

HOUSING NEEDS ASSESSMENT

Carolina Core Region,
North Carolina



BOWEN
NATIONAL
RESEARCH

2024

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I. INTRODUCTION

A. PURPOSE

NC Realtors retained Bowen National Research in July 2023 for the purpose of conducting a 21-county Housing Needs Assessment of the Carolina Core Region in the state of North Carolina.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, real estate professionals, developers, investors, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of the present-day Carolina Core Region.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., transportation analysis, development opportunities, identification of potential developers and investors).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Collect input from community members including area stakeholders, employers, and residents/commuters in the form of online surveys.

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the region's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the region's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the 21-county region known as the Carolina Core Region in North Carolina. A map of the region is included in Section III. The 21 counties that comprise the region are listed below:

- 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

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of the Carolina Core Region of North Carolina, which consists of 21 counties extending generally from Wilkesboro (Wilkes County) eastward to Burlington (Alamance County) and southward to Fayetteville (Cumberland County). The region is further described at the bottom of this page and a map of the region is included on the following page.

Scope of Work

The following items were included as the scope of work for this study:

- 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 (Since 2020) Sold Housing Units
 - Inventory of 3,966 Currently Available For-Sale Housing Units
 - Identification of 18,602 Residential Units in the Development Pipeline
- Community Input (Survey of Stakeholders, Employers, & Residents/Commuters)
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability

Using these findings, we developed an outline of strategies that may be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data and analysis are presented within the individual sections of this Housing Needs Assessment.

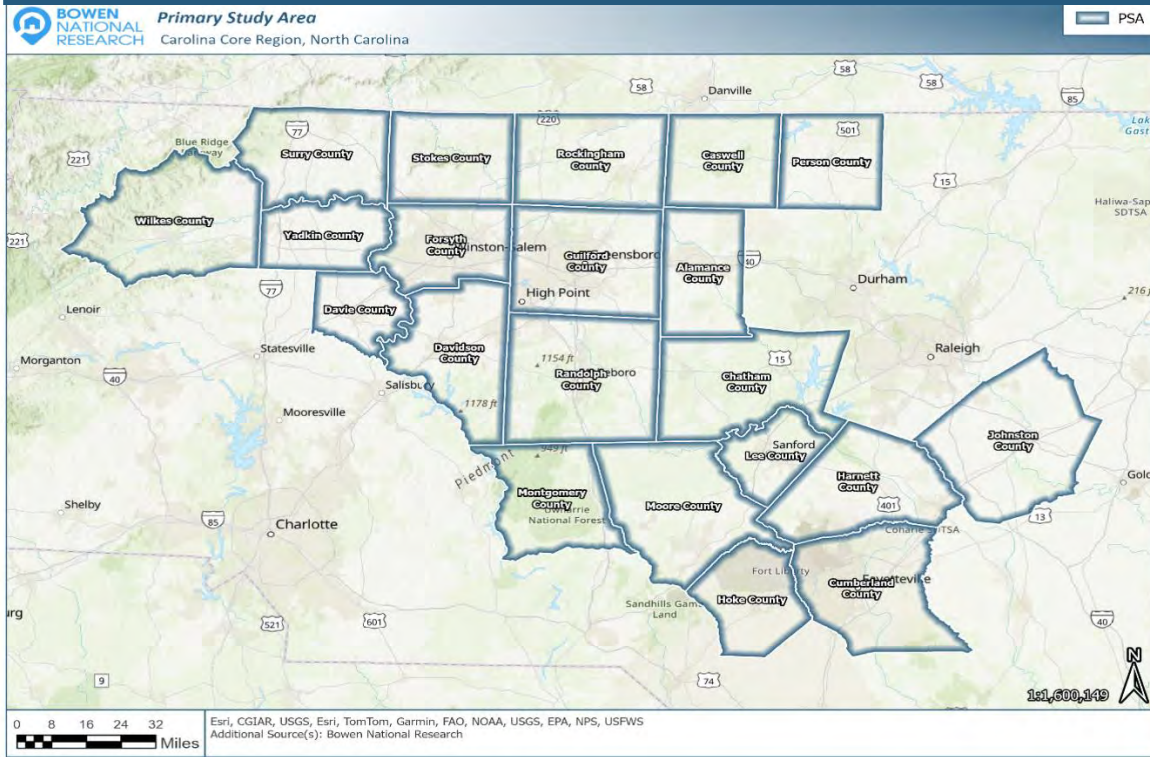
Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the Carolina Core Region. The region encompasses 21 contiguous counties in the northcentral portion of North Carolina. The individual study areas (counties) within the overall region are listed below. Data for these counties and the region as a whole are provided throughout this report.

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

A map illustrating the location of each county considered in this report is shown on the following page.

REGION STUDY AREA



The following includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each of the 21 counties in the region.

Carolina Core Region – Overview of Study Areas (2023 Overview)

County	Square Miles	Estimated Population	Population Density	Estimated Median Household Income	Estimated Renter Households	Estimated Owner Households
Alamance County	434.2	178,754	411.6	\$58,693	32.7%	67.3%
Caswell County	428.7	22,566	52.6	\$56,963	19.7%	80.3%
Chatham County	708.9	80,482	113.5	\$91,524	22.0%	78.0%
Cumberland County	658.5	337,037	511.8	\$54,416	47.7%	52.3%
Davidson County	567.7	171,573	302.2	\$54,096	29.1%	70.9%
Davie County	266.6	43,829	164.4	\$67,880	21.6%	78.4%
Forsyth County	412.4	392,474	951.8	\$61,849	37.6%	62.4%
Guilford County	657.6	551,579	838.7	\$62,128	41.0%	59.0%
Harnett County	601.2	138,876	231.0	\$64,234	33.5%	66.5%
Hoke County	391.7	53,776	137.3	\$52,762	31.8%	68.2%
Johnston County	795.6	237,149	298.1	\$72,736	23.1%	76.9%
Lee County	259.2	65,475	252.6	\$58,103	32.3%	67.7%
Montgomery County	501.5	25,510	50.9	\$53,119	24.4%	75.6%
Moore County	705.7	103,885	147.2	\$71,125	25.5%	74.5%
Person County	404.4	39,152	96.8	\$55,782	22.6%	77.4%
Randolph County	790.0	145,284	183.9	\$57,317	26.8%	73.2%
Rockingham County	572.8	90,539	158.1	\$46,862	29.1%	70.9%
Stokes County	456.1	43,998	96.5	\$54,375	21.5%	78.5%
Surry County	536.7	70,889	132.1	\$54,373	25.9%	74.1%
Wilkes County	756.3	65,116	86.1	\$45,142	25.8%	74.2%
Yadkin County	337.7	36,976	109.5	\$53,616	22.3%	77.7%
Region	11,243.5	2,894,919	257.5	\$59,604	33.6%	66.4%

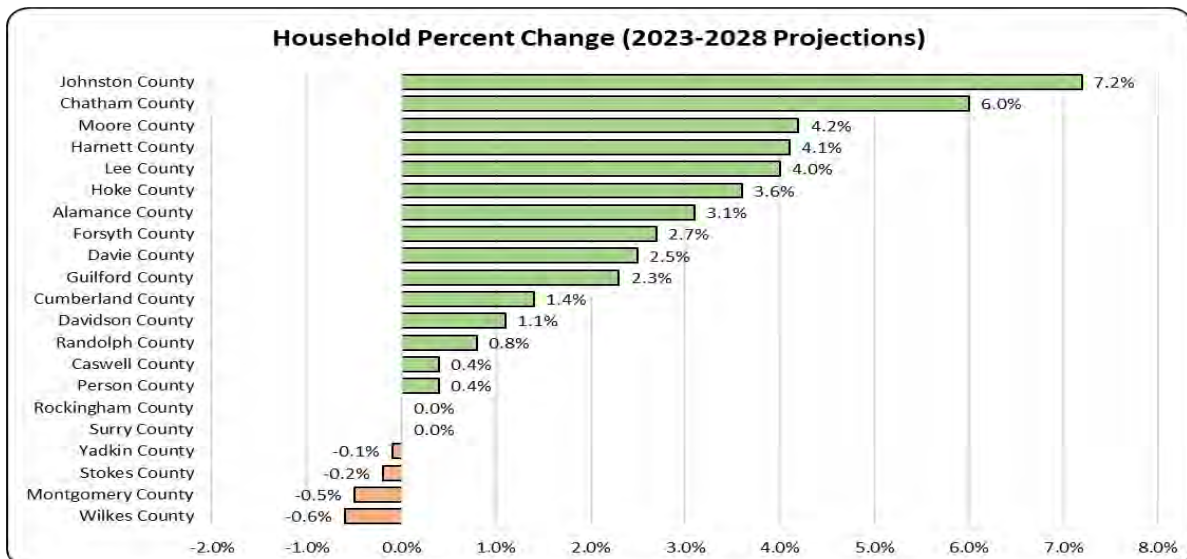
Source: 2010, 2020 Census; ESRI; Bowen National Research

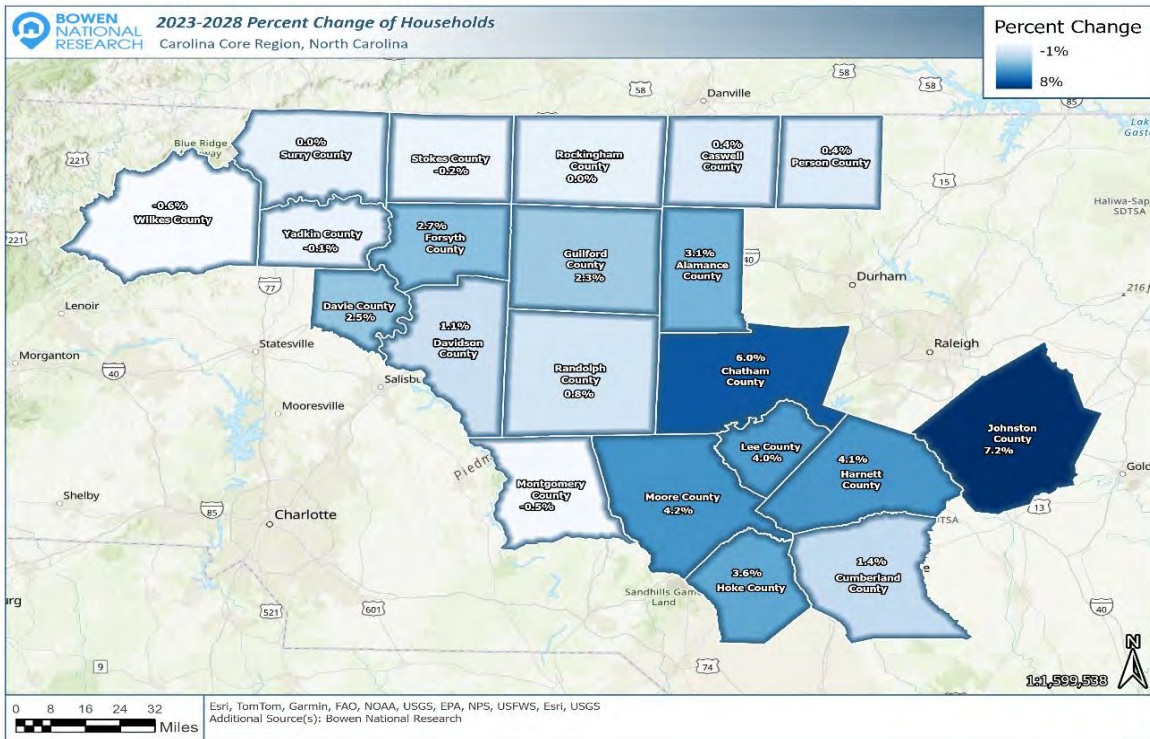
Demographics

The Subject Region has Experienced Significant Household Growth Since 2010 and is expected to Continue to Experience Household Growth through at Least 2028. Fifteen of the 21 counties in the region are expected to experience positive household growth between 2023 and 2028. The six counties that are not expected to experience household growth (Montgomery, Rockingham, Stokes, Surry, Wilkes and Yadkin) are considered some of the more rural counties. The table below illustrates historical and projected household trends for each county.

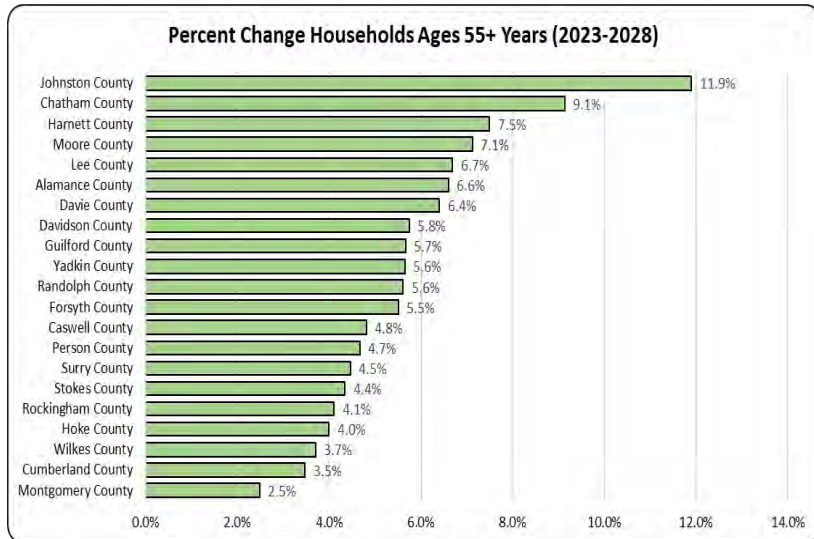
	Total Households									
	2010 Census	2020 Census	2023 Estimated	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Alamance County	59,959	67,925	71,095	73,297	7,966	13.3%	3,170	4.7%	2,202	3.1%
Caswell County	9,191	9,124	9,126	9,160	-67	-0.7%	2	0.0%	34	0.4%
Chatham County	25,852	31,288	33,238	35,233	5,436	21.0%	1,950	6.2%	1,995	6.0%
Cumberland County	122,453	128,978	130,969	132,799	6,525	5.3%	1,991	1.5%	1,830	1.4%
Davidson County	64,517	68,126	69,705	70,488	3,609	5.6%	1,579	2.3%	783	1.1%
Davie County	16,245	17,256	17,778	18,217	1,011	6.2%	522	3.0%	439	2.5%
Forsyth County	141,163	156,635	161,174	165,535	15,472	11.0%	4,539	2.9%	4,361	2.7%
Guilford County	196,626	216,022	220,993	226,150	19,396	9.9%	4,971	2.3%	5,157	2.3%
Harnett County	41,591	48,083	50,170	52,228	6,492	15.6%	2,087	4.3%	2,058	4.1%
Hoke County	16,529	18,590	19,313	20,015	2,061	12.5%	723	3.9%	702	3.6%
Johnston County	61,907	79,053	87,064	93,318	17,146	27.7%	8,011	10.1%	6,254	7.2%
Lee County	22,058	24,575	25,595	26,628	2,517	11.4%	1,020	4.2%	1,033	4.0%
Montgomery County	10,544	10,333	10,270	10,220	-211	-2.0%	-63	-0.6%	-50	-0.5%
Moore County	37,540	41,881	43,831	45,655	4,341	11.6%	1,950	4.7%	1,824	4.2%
Person County	15,826	16,176	16,348	16,415	350	2.2%	172	1.1%	67	0.4%
Randolph County	55,373	57,470	58,371	58,844	2,097	3.8%	901	1.6%	473	0.8%
Rockingham County	38,693	38,740	38,861	38,859	47	0.1%	121	0.3%	-2	0.0%
Stokes County	19,416	18,893	18,810	18,778	-523	-2.7%	-83	-0.4%	-32	-0.2%
Surry County	29,929	29,659	29,603	29,590	-270	-0.9%	-56	-0.2%	-13	0.0%
Wilkes County	28,341	27,612	27,402	27,239	-729	-2.6%	-210	-0.8%	-163	-0.6%
Yadkin County	15,486	15,225	15,184	15,162	-261	-1.7%	-41	-0.3%	-22	-0.1%
Region	1,029,239	1,121,644	1,154,900	1,183,830	92,405	9.0%	33,256	3.0%	28,930	2.5%
North Carolina	3,745,146	4,160,851	4,313,434	4,462,403	415,705	11.1%	152,583	3.7%	148,969	3.5%

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

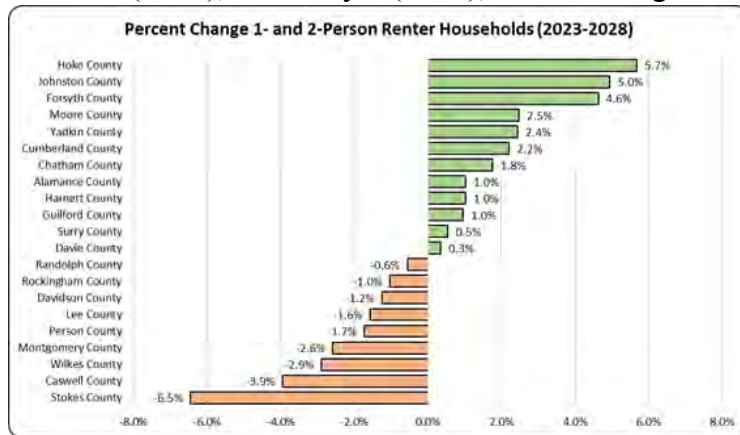




All Counties in the Region are Projected to Experience Positive Household Growth Among Older Adults (Ages 55+), While Over Half of the Counties will Experience Positive Household Growth Among Older Millennials and Middle-Aged (Ages 35 to 55) Households Between 2023 and 2028. Over the next five years, 11 counties are projected to have an increase in households between the ages of 35 and 54 years, with individual increases ranging between < 0.1% (Montgomery) and 5.5% (Hoke). With noteworthy increases projected for senior households (ages 55 and older) in both the region (6.0%) and state (6.3%) between 2023 and 2028, it is not surprising that this age cohort is projected to increase in all 21 counties of the PSA. It is worth pointing out that with the exception of Johnston County, all counties in the region are expected to experience a decline in younger households (under the age of 35) through 2028. These growth trends by age cohorts will influence the region’s housing needs, with a likely growing need for units enabling seniors and empty nesters the ability to downsize into smaller, more maintenance-free housing alternatives, while enabling older Millennials and middle-aged households the opportunities to have housing that meets the needs of their growing families.



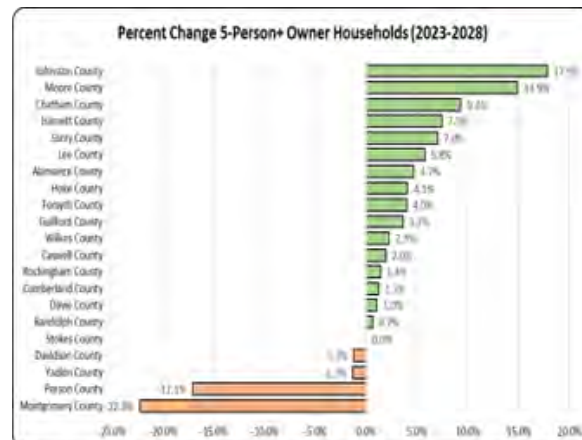
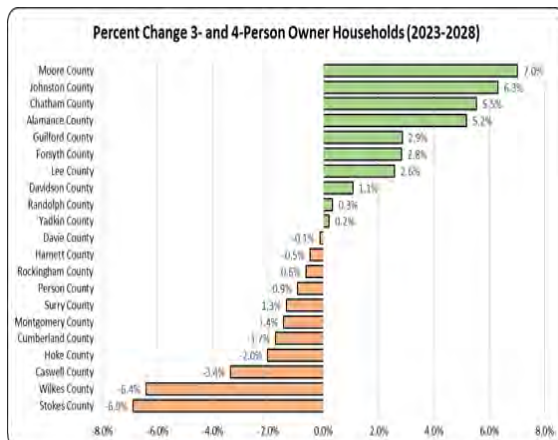
Most of the Region’s Projected Renter Household Growth Through 2028 is Expected to Occur Among One- and Two-Person Households. A total of 12 of the 21 counties are projected to have an increase among one- and two-person renter households over the next five years. The largest *increases* are projected to occur in the counties of Hoke (5.7%), Johnston (5.0%), and Forsyth (4.6%), while the largest *decrease* (6.5%) is projected to occur



in Stokes County. Four counties (Lee, Caswell, Harnett, and Chatham) are projected to have an increase among three- and four-person renter households between 2023 and 2028, with the largest increase (5.8%) projected to occur in Lee County. Conversely, the largest *decrease* (16.6%) is projected to occur in Yadkin County. Three counties (Stokes, Davie, and

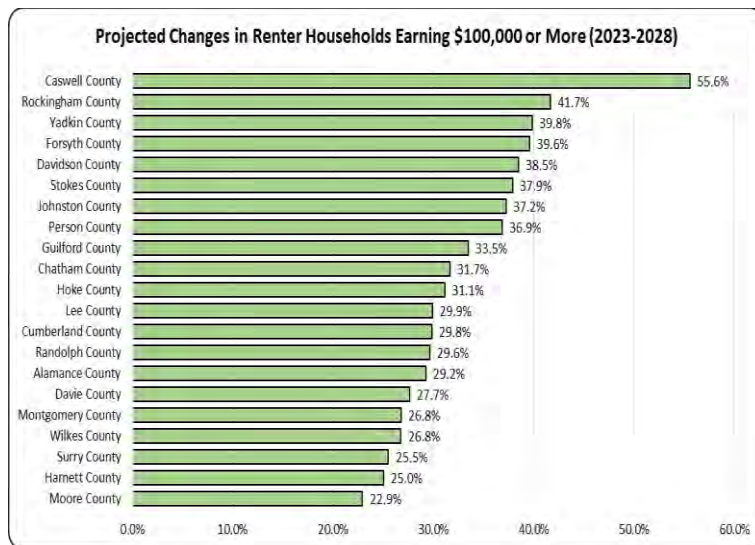
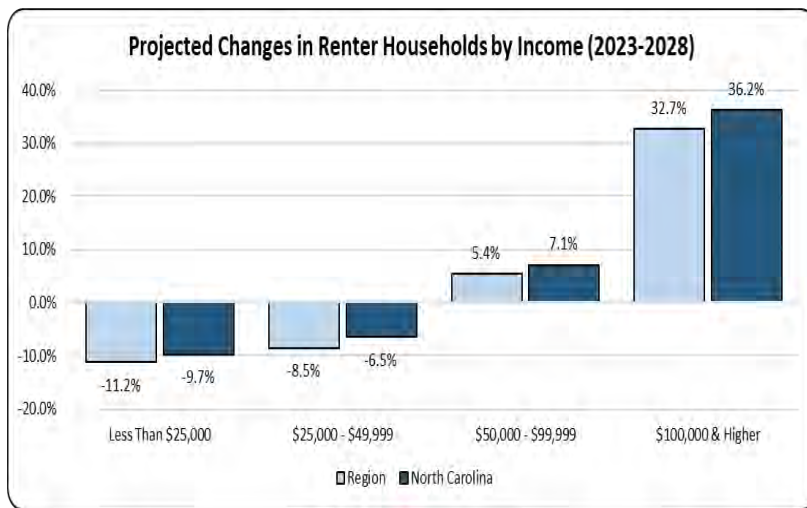
Person) are projected to have an increase among five-person or larger renter households over the next five years, with the largest increase (5.4%) occurring in Stokes County. While a vast majority of the counties are projected to have a decrease for this size cohort, the largest decrease (32.1%) is projected to occur in Caswell County.

While All Counties are Expected to Experience Positive One- and Two-Person Owner Household Growth Through 2028, Many Counties will Experience Notable Growth Among Three-Person Households or Larger. All 21 counties are projected to have an increase among one- and two-person owner households over the next five years. The largest such increases are projected to occur in the counties of Hoke (10.4%), Harnett (9.5%), Johnston (8.7%), Chatham (7.9%), Lee (7.8%), and Cumberland (7.4%). A total of 10 counties are projected to have an increase among three- and four-person owner households, with the largest increases projected to occur in the counties of Moore (7.0%), Johnston (6.3%), and Chatham (5.5%). Conversely, the largest *decreases* are projected to occur in the counties of Wilkes (6.4%) and Stokes (6.9%). A total of 16 counties are projected to have an increase among five-person or larger owner households over the next five years, with the largest increases occurring in Johnston and Moore counties (17.9% and 14.9%, respectively). While only four counties are projected to have a decrease for this size cohort, noteworthy decreases are projected in Person (17.1%) and Montgomery (22.3%) counties.



The Overall Region is Expected to Experience Positive Renter Household Growth Among Households Earning Over \$50,000 Annually, with Significant Growth Projected for Households Earning Over \$100,000 Annually. Between 2023 and 2028, the largest percentage increase (32.7%) in renter households by income in the PSA is projected to occur among those earning \$100,000 or more annually, followed by those earning between \$50,000 and \$99,999 (5.4%). Renter households earning less than \$25,000 and those earning between \$25,000 and \$49,999 are projected to decline over the next five years, with the largest decline (11.2%) projected to occur among those earning less than \$25,000 annually. Overall, the projected changes in renter households by income in the PSA is generally similar to the projections for the state of North Carolina between 2023 and 2028. the largest increases for the highest income cohort (\$100,000 or more) are projected to occur in the counties of Caswell (55.6%), Rockingham (41.7%), Yadkin (39.8%), and Forsyth (39.6%). Rental market housing demand will be influenced by these growth projections among higher income households.

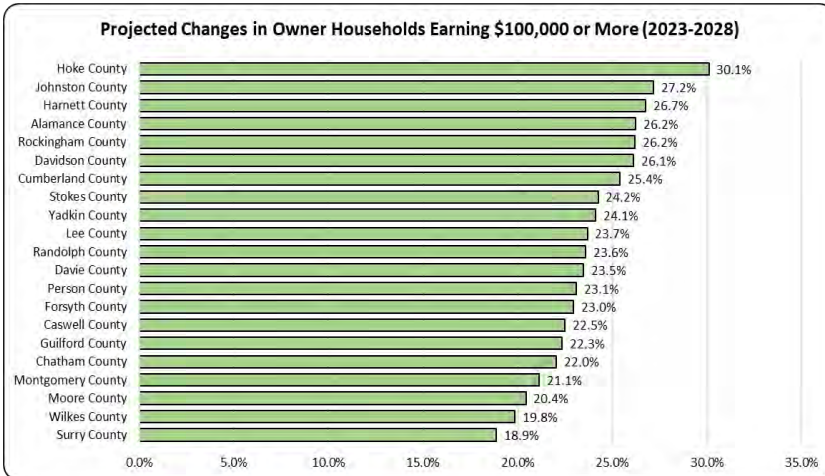
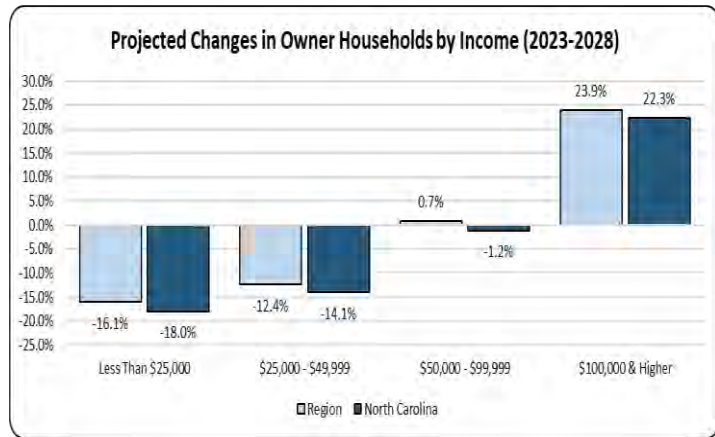
All of the Region's Projected Renter Household Growth will be Among Households Earning \$50,000 or More Annually, Driving the Demand for Market-Rate Rentals.



All Counties are Projected to Experience Significant Renter Household Growth of 22.9% or Higher Among Households Earning \$100,000 or More Annually. This will Influence Demand for Luxury Rentals and/or for Single-Family Home Rentals.

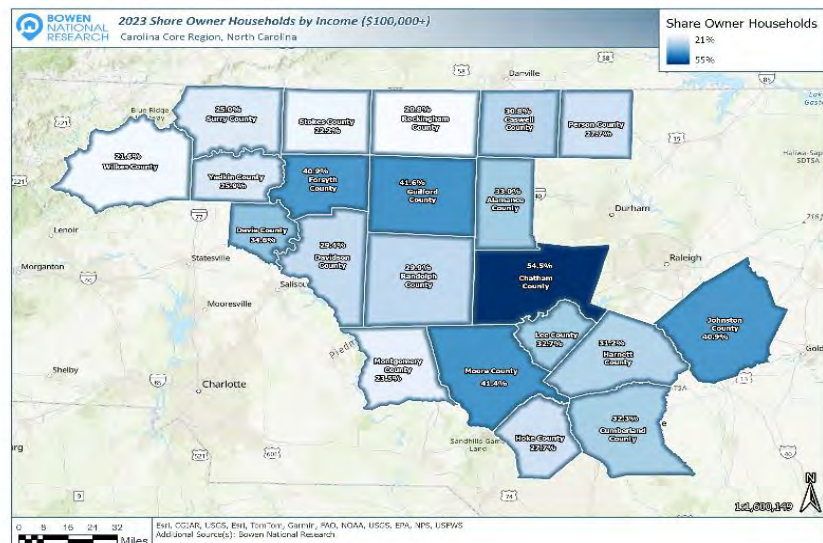
Owner Household Growth in the Region is Projected to Almost Exclusively Occur Among Households Earning \$100,000 or More Annually, With All Counties Expected to Experience Growth Among These Higher Income Households of 18.9% or Higher.

Between 2023 and 2028, owner household growth is projected to be concentrated among households earning \$100,000, which are projected to increase by 23.9% in the PSA during this time period. While marginal growth (0.7%) is projected to occur among owner households earning between \$50,000 and \$99,999, owner households earning less than \$50,000 are projected to decline over the next five years. The largest decline (16.1%) in the PSA is projected to occur among owner households earning less than \$25,000. Overall, the projected changes in owner households by income in the PSA is similar to the projections for the state of North Carolina between 2023 and 2028. On a county level, projected growth among these higher income households ranges from 18.9% in Surry County to 30.1% in Hoke County. This anticipated growth among these high-income households will likely influence demand for upscale housing, possibly lower density developments.



households ranges from 18.9% in Surry County to 30.1% in Hoke County. This anticipated growth among these high-income households will likely influence demand for upscale housing, possibly lower density developments.

The Counties of Chatham, Guilford, Forsyth, Johnston and Moore have the Highest Shares (40.9%+) of High-Income Owner Households.



Economics

Job Growth has been Positive for Much of the Past Decade and Unemployment Rates are at 10-Year Lows for Many Counties in the Region. The economy in the PSA (Carolina Core Region) is heavily influenced by the health care sector, which accounts for 15.5% of the employment by sector and is among the top three sectors of employment in 18 of the 21 counties of the region. While retail trade and manufacturing are also among the top three industries regionwide; educational services, accommodation and food services, public administration, and wholesale trade comprise significant shares of employment within select counties of the region. When comparing key economic metrics, 19 of the 21 counties have had increases in total employment between 2014 and 2023, 15 counties have had increases in at-place employment between 2013 and 2023, and 16 counties have unemployment rates of 4.0% or less through March 2024.

The Region has Over \$20 Billion Dollars in Planned Economic Investments that are Expected to Create Roughly 25,000 Direct Jobs Over the Next Five Years. The economy within the overall region has experienced notable expansion in recent years. Currently, there is an estimated \$22.2 billion in private sector investment and an additional \$6.3 billion in public sector infrastructure investments either underway or planned in the region. The private sector investments are expected to create close to 25,000 direct jobs, as well as thousands of indirect jobs. The extraordinary business investments in the region, exceptionally high job growth projections, and significant infrastructure investments indicate the region is well positioned for continued growth for the foreseeable future. As such, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, which will allow the region to fully capitalize on these positive economic investments.

There Appears to be a Mismatch Between the Wages Paid for Many Common Occupations and Housing Affordability of the Existing Supply in the Region. Overall, a vast majority (75.0%) of the most common occupations in the region have annual wages of \$40,000 or less. Based on an evaluation of the median wages of common occupations in the region compared with typical rental and for-sale housing costs (as shown starting on page V-7), a vast majority (70.0%) of the most common occupations in the region do not have sufficient median wages to afford the typical rental at the area's respective Fair Market Rent (FMR) for a two-bedroom unit. When home ownership is considered, affordability issues are even more prominent in the region, with virtually no common occupations having sufficient wages for a worker to buy a home at the counties' median list prices. As such, there appears to be a mismatch of wages paid and housing affordability in the region for a significant share of employees working in the most common occupations. Housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area.

Housing Supply

Many of the Region’s Households are Living in Substandard Housing Situation. A notable portion of the households in the region live in housing that is considered substandard (including overcrowded housing or units that lack complete kitchens or plumbing). In the PSA (Carolina Core Region), 27.0% of renter-occupied and 24.2% of owner-occupied housing units were built prior to 1970. These shares represent a slightly older housing stock than the state. Within the PSA, 3.7% of renter households and 1.5% of owner households experience overcrowding. The share of renter households in the PSA with incomplete plumbing or kitchens (1.8%) is higher than the share of owner households (0.5%) experiencing these particular issues. While the shares of PSA households with housing condition issues are comparable to those at the state level, 24,995 occupied housing units in the PSA are overcrowded and over 10,207 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.

The following table compares key housing age and conditions of each study area and the state of North Carolina based on 2018-2022 American Community Survey data. Note that percents for each county are highlighted by a *color gradient scale*, descending from the highest percentage in **bold red** to the lowest percentage in **bold green**.

	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 is an Ongoing Challenge for Many of the Region’s Renter and Owner Households. Housing cost burdened households are those that pay over 30% of their income toward housing, while *severe* cost burdened households pay over 50% of their income toward housing. The region’s shares of renter and owner cost burdened households and severe cost burdened households are very comparable to those in the state. Despite this, there are several counties in the region where the shares of *renter* housing cost burdened households (counties of Cumberland, Person and Yadkin) and the shares of *owner* housing cost burdened households (counties of Cumberland, Harnett and Hoke) are notably higher than other counties in the region. Overall, there are approximately 161,905 renter households and 138,702 owner households that are housing cost burdened in the PSA. Among these cost burdened households, approximately 76,760 renter households and 56,466 owner households are considered to be severe cost burdened.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. Note that data for each category is highlighted by a *color gradient scale*, illustrating the highest or lowest number or percentage in **bold green** or **bold red** depending upon the variable.

	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%

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

HH - Households

*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The Local Housing Market Offers a Variety of Product by Age, Quality, Type and Pricing, but Limited Availability and Affordability Remain Challenges for Many Residents. Bowen National Research identified and evaluated a total of 761 multifamily apartments with more than 96,000 units, 1,043 *available* non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), 164,742 homes recently sold, and 3,966 homes currently *available* to purchase. Each housing segment is evaluated individually on the following pages. The lack of available and affordable housing exists among all surveyed housing segments, which are discussed below.

There is Limited Available Multifamily Rental Housing in the Region, Particularly Among More Affordable Alternatives for Which Long Wait Lists Exist – A total of 761 surveyed multifamily rental projects in the region comprising a total of 96,501 units were surveyed. These projects operate under a variety of rental housing programs, including a combination of such programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit, and government-subsidized). The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table (Note: The number of projects surveyed by project type do not equal the grand total of properties surveyed, as some properties operate under multiple program types).

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%

Source: Bowen National Research

Of the 96,501 units surveyed in the region, the vast majority (78.6%) of units are market-rate units, operating without any federal or state program rent or income restrictions. The remaining units are split between 8,253 units that operate under the Low-Income Housing Tax Credit program (referred to as “Tax Credit”) and serve households with incomes earning up to 80% of Area Median Household Income (AMHI) and 12,416 units operating under a government subsidy and serve households earning up to 50% of AMHI. There are a total of 5,191 units identified as being vacant across the region. The overall vacancy rate among the 96,501 surveyed units is 5.4% (94.6% occupied). It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Carolina Core Region) are generally in line with a balanced or healthy overall multifamily rental housing market. However, 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. Among the combined 20,512 rental units that operate under either the Low-Income Housing Tax Credit program and/or with a government subsidy and serve lower income households (earning up to 80% of Area Median Household Income), only 110 are vacant, resulting in a combined vacancy rate of just 0.5% among the affordable rental housing alternatives. Management at many of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-

up demand for affordable housing in the region. The largest number of vacant units (5,081) is among the market-rate supply. Market-rate properties have an overall vacancy rate of 6.7%. This is a slightly high vacancy rate for market-rate housing. While a variety of factors are contributing to this slightly higher vacancy rate among market-rate apartment rentals, which are discussed later in this section, it is anticipated that notable projected household growth among moderate to higher income households in the region will help to absorb many of these vacant market-rate units.

The following table summarizes the distribution of surveyed rental housing by county within the region. The data includes the vacancy rates and wait lists by product type for each county in the region. Note that vacancy rates below 1% are highlighted in **red** text.

Surveyed Multifamily Rental Housing Supply by Area										
County	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type		
					Market -Rate	Tax Credit	Government Subsidized	Market-Rate	Tax Credit	Government Subsidized
Alamance	56	7,756	365	4.7%	5.8%	0.3%	0.1%	1-20 HH	2-140 HH; 6-36 Mo.	24-291 HH; 6-36 Mo.
Caswell	2	110	0	0.0%	-	-	0.0%	-	-	6-12 Mo.
Chatham	19	1,304	186	14.3%	22.9%	0.0%	0.0%	12 Mo.	15-64 HH	18-75 HH
Cumberland	82	15,147	951	6.3%	6.9%	0.0%	0.0%	2-8 HH	9-200 HH; 6-12 Mo.	43-80 HH; 2-12 Mo.
Davidson	19	2,132	75	3.5%	5.0%	1.6%	0.0%	Yes	20-52 HH	29-30 HH; 6-18 Mo.
Davie	16	1,007	115	11.4%	22.7%	0.0%	0.0%	9 HH	2-52 HH; 6 Mo.	5-18 HH
Forsyth	109	18,069	922	5.1%	6.1%	0.4%	0.2%	3-50 HH; 3-4 Mo.	1-400 HH; 12-24 Mo.	12-8,000 HH; 6-36 Mo.
Guilford	175	31,651	1,670	5.3%	6.0%	2.2%	0.1%	1-25 HH; 3-6 Mo.	33-300 HH; 1-48 Mo.	12-2,000 HH; 12-36 Mo.
Harnett	24	1,013	5	0.5%	1.2%	0.0%	0.0%	5 Mo.	6-12 Mo.	3-200 HH; 1-14 Mo.
Hoke	16	1,250	132	10.6%	16.9%	0.0%	0.0%	-	6-12 Mo.	4-25 HH
Johnston	51	4,233	525	12.4%	18.7%	2.4%	0.0%	-	10-70 HH; 12-24 Mo.	2-60 HH; 6-12 Mo.
Lee	29	3,042	6	0.2%	0.2%	0.0%	0.2%	4-100 HH; 2-3 Mo.	1 HH; 4-12 Mo.	3-100 HH; 6 Mo.
Montgomery	3	118	1	0.8%	-	0.0%	1.4%	-	-	-
Moore	24	2,395	111	4.6%	5.4%	6.9%	0.8%	5-22 HH; 2-3 Mo.	10 HH; 12-36 Mo.	8-22 HH; 12 Mo.
Person	8	340	0	0.0%	0.0%	0.0%	0.0%	-	-	13-42 HH; 6-12 Mo.
Randolph	30	2,390	71	3.0%	3.6%	2.0%	0.8%	5-90 HH	4-25 HH; 4-12 Mo.	2-5 HH; 24 Mo.
Rockingham	39	2,256	35	1.6%	3.1%	1.0%	0.3%	15-20 HH	6-156 HH; 24 Mo.	2-47 HH; 3-24 Mo.
Stokes	11	376	8	2.1%	2.1%	0.0%	2.8%	-	2-300 HH	11-300 HH
Surry	22	898	10	1.1%	6.7%	0.0%	0.0%	22 HH	6-175 HH; 7-8 Mo.	2-20 HH; 7-8 Mo.
Wilkes	17	779	0	0.0%	0.0%	0.0%	0.0%	5-10 HH	10-20 HH	4-135 HH
Yadkin	9	235	3	1.3%	7.3%	0.0%	0.0%	-	200 HH	4-30 HH
Region	761	96,501	5,191	5.4%	6.7%	1.0%	0.2%	1-100 HH; 2-12 Mo.	1-400 HH; 1-48 Mo.	2-8,000 HH; 1-36 Mo.

Source: Bowen National Research; HH – Households; Mo. – Months

As the preceding illustrates, four of the 21 counties in the Carolina Core Region have overall vacancy rates *above* 10%, while six counties have overall vacancy rates *below* 1%. This illustrates the wide range in the performance of the region's multifamily rental supply. While vacancies are primarily comprised of market-rate units, there are a variety of factors that are influencing the vacancy rates that are above 10% in four counties (Chatham, Davie, Hoke and Johnston). While some of the vacancies are attributed to newly opened projects that are in their initial lease-up phase and are not necessarily a reflection of an underperforming market, our interviews with numerous property managers cited some market demand issues, property-specific or previous management deficiencies, recently re-opened units following renovations, large-scale corporate rental moveouts, or seasonal (late spring) moveouts. As a result of lower occupancy levels at several properties within these underperforming counties, many properties were offering rent concessions that include such things as one month of free rent, discounted rent or waiving of application fees. It is worth pointing out that several rental property managers in Cumberland County, which has an overall multifamily vacancy rate of 6.3% and is home to the Fort Liberty (formerly Fort Bragg) military installation, stated that a recent deployment of troops has created more vacancies among area rentals. A total of 14 of the 20 counties with surveyed Tax Credit product have vacancy rates below 1.0%, with 12 counties operating with no vacant Tax Credit units. With the exception of Moore County, all of the counties are reporting Tax Credit vacancy rates of 2.4% or lower, illustrating the high level of demand for such product. Pent-up demand for Tax Credit product is also evident from the combined wait lists totaling 2,165 households (or up to 48 months wait) for such product. The demand for government-subsidized housing serving the most economically vulnerable households in the region is even more pronounced, as 19 of the 21 counties in the region are operating with vacancy rates below 1.0% and 12 counties have no vacancies among the subsidized rental supply. Wait lists for government-subsidized units are also significant with over 11,480 households waiting for these rental units, with some waits as long as 36 months. The overall low vacancy rates and significant wait lists among the surveyed affordable (Tax Credit and government-subsidized) supply in nearly every county in the region illustrate the exceptionally high level of demand that exists for affordable multifamily rentals in the Carolina Core Region.

There is Limited Availability Among Non-Conventional Rental Housing, with Most Rents Exceeding \$1,000 a Month that are Not Affordable to Lower Income Area Renters – Non-conventional rentals are generally considered to include four or less units per structure, such as single-family homes, duplexes, units over store fronts or other alternatives not contained within a multifamily development. Based on data provided by the American Community Survey (ACS), it is estimated that there are approximately 243,386 *occupied* non-conventional *rentals* in the study region. These rentals represent 65.9% of all rental units in the region. Because non-conventional rentals make up nearly two-thirds of the region's rental supply, we have conducted a survey of non-conventional rentals within the region. Bowen National Research conducted research between January and February 2024 and identified 1,043 non-conventional rentals that were listed as *available* for rent in the PSA (Carolina Core Region). The 1,043 identified available non-conventional rentals in the region represent an availability rate of only 0.4% when compared to the estimated 243,386 non-conventional rentals in the region. Typically, a healthy and well-balanced rental market has a vacancy rate between 4% and 6%. This is a clear demonstration of the limited availability of the non-conventional rental alternatives in the region.

The following table illustrates the total non-conventional rentals (according to data reported by American Community Survey) with the total number of identified vacant non-conventional rentals, and the corresponding vacancy rate for each county and the region as a whole. Note that the vacancy rates below 0.3% are shown in **red**.

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%

*Rental units in structures with four or fewer units and mobile homes

As the preceding table illustrates, the largest number of available non-conventional rentals are in some of the largest populated counties in the region, such as Cumberland, Forsyth, and Guilford. However, when the number of vacant units are compared with the number of existing non-conventional units in each county, the counties with the highest vacancy rates are Moore (1.4%), Hoke (1.1%), Harnett (0.7%) and Johnston (0.7%). Regardless, all counties within the region are operating at vacancy rates under 1.5%. Typically, healthy and well-balanced rental housing markets operate at vacancy rates generally between 4.0% and 6.0%. As such, each of the subject counties are operating with a deficient number of available non-conventional rentals. It is worth pointing out that 11 counties have vacancy rates below 0.3%, representing significant shortages of available non-conventional rentals.

The most common unit types have median rents generally between \$1,000 and \$1,300 for a two-bedroom unit, between \$1,500 and \$1,800 for a three-bedroom unit, and between \$1,900 and \$2,500 for a four-bedroom unit. Some of the highest rents are within the counties of Moore and Chatham, while many of the lowest rents are within the counties of Cumberland, Montgomery, Rockingham and Surry. Regardless, with limited availability across the region and most rents over \$1,000 per month, the ability to find product available and affordable poses a challenge in the region, particularly for lower income households. These characteristics, however, do demonstrate the opportunity to develop non-conventional rental product in the region.

While the Annual Home Sales Volume Declined in 2022 and 2023, the Annual Median Home Sales Price Increased in Each of the Past Four Years – The following table includes a summary of the *annual* for-sale residential transactions that occurred within the overall region between January 2020 and May 2024. Note that we have also provided a projected *annualized* trend data for the full year of 2024.

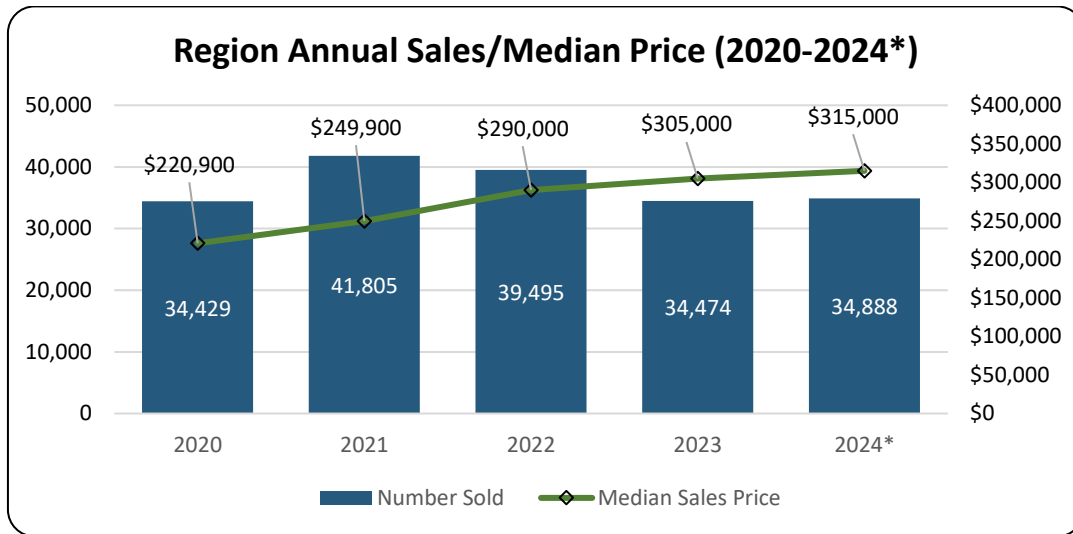
Sales History/Median Sales Price by Year - Carolina Core Region (January 1, 2020 to May 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2020	34,429	-	\$220,900	-
2021	41,805	21.4%	\$249,900	13.1%
2022	39,495	-5.5%	\$290,000	16.0%
2023	34,474	-12.7%	\$305,000	5.2%
2024*	14,539 (34,888)	1.2%	\$315,000	3.3%

Source: Redfin.com & Bowen National Research

*As of May 31, 2024; Projections through the remainder of 2024 (in parenthesis)

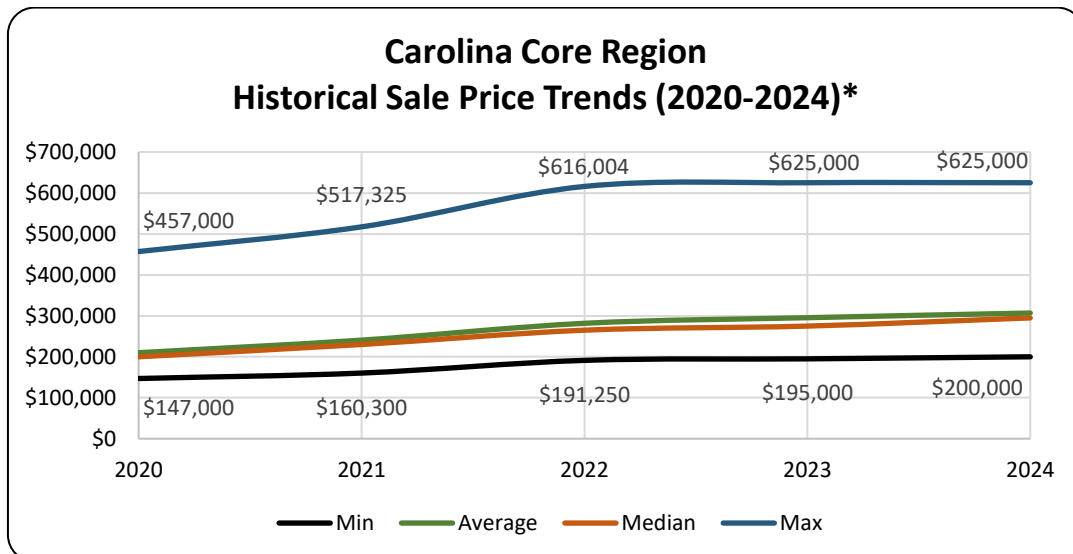
The number of home sales in the PSA (Carolina Core Region) increased by 21.4% from 2020 to 2021, then decreased by 5.5% and 12.7% in 2022 and 2023, respectively. Despite the moderate decrease in year over year sales volume in the past two years, the median sales price of homes in the PSA has steadily increased each year. Overall, the median sales price of the homes sold in the PSA increased 42.6% between 2020 and 2024. It should be noted, however, that a majority of the median sales price increase between 2020 and 2024 occurred in 2021 and 2022. Since 2023, home prices have continued to increase within the region, albeit at a much lower rate. As of May 31, 2024, there were 14,539 homes sold in the PSA in 2024 at a median sales price of \$315,000, which reflects an annualized increase of 1.2% in sales volume and an increase of 3.3% in price year over year.

The following graphs illustrate annual volume and sales price trends between 2020 and 2024 for the PSA (Carolina Core Region).



*Full-year projected sales based on number of homes sold through May 31, 2024.

The Highest Average Annual Home Price in the Region Plateaued in the First Half of 2024, while the Lowest Average Annual Home Price Continued to Climb. This Increases the Financial Challenges for Lower Income Households Seeking For-Sale Housing.



*Min, average, median, and max based on the individual median sales prices for all 21 counties.

The following table summarizes the distribution of homes sold by county and price point (data is highlighted by a *color gradient scale*, descending from the highest percentage in **bold green** to the lowest percentage in **bold red**).

Sales History by Price – Carolina Core Region (January 1, 2020 to 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	323	3.5%	2,048	22.1%	3,019	32.6%	2,411	26.0%	1,469	15.8%
Caswell	85	15.5%	201	36.6%	125	22.8%	43	7.8%	95	17.3%
Chatham	56	1.0%	220	3.8%	431	7.5%	721	12.5%	4,344	75.3%
Cumberland	2,030	9.0%	8,906	39.5%	7,260	32.2%	3,094	13.7%	1,233	5.5%
Davidson	565	5.7%	2,486	25.3%	3,451	35.1%	1,923	19.6%	1,403	14.3%
Davie	62	2.6%	440	18.6%	757	32.0%	473	20.0%	637	26.9%
Forsyth	914	3.9%	5,219	22.5%	7,519	32.4%	4,982	21.5%	4,568	19.7%
Guilford	1,684	5.9%	6,969	24.3%	8,383	29.2%	5,763	20.1%	5,937	20.7%
Harnett	242	3.4%	1,323	18.6%	2,105	29.6%	2,131	30.0%	1,300	18.3%
Hoke	154	3.5%	1,054	24.1%	1,847	42.2%	1,078	24.7%	240	5.5%
Johnston	107	0.5%	1,568	7.9%	6,702	33.9%	6,671	33.7%	4,733	23.9%
Lee	85	3.0%	587	20.8%	1,062	37.7%	669	23.7%	414	14.7%
Montgomery	340	23.2%	442	30.1%	190	12.9%	162	11.0%	334	22.8%
Moore	151	1.6%	690	7.5%	1,942	21.1%	2,500	27.1%	3,942	42.7%
Person	115	7.0%	463	28.1%	492	29.8%	281	17.0%	299	18.1%
Randolph	352	7.0%	1,880	37.6%	1,737	34.8%	664	13.3%	362	7.2%
Rockingham	589	15.0%	1,537	39.0%	981	24.9%	495	12.6%	335	8.5%
Stokes	112	6.2%	623	34.3%	560	30.9%	299	16.5%	221	12.2%
Surry	218	8.9%	1,050	43.0%	682	27.9%	282	11.5%	212	8.7%
Wilkes	126	6.7%	628	33.4%	537	28.6%	273	14.5%	316	16.8%
Yadkin	78	7.7%	393	39.0%	326	32.4%	123	12.2%	87	8.6%
Region	8,388	5.1%	38,727	23.5%	50,108	30.4%	35,038	21.3%	32,481	19.7%

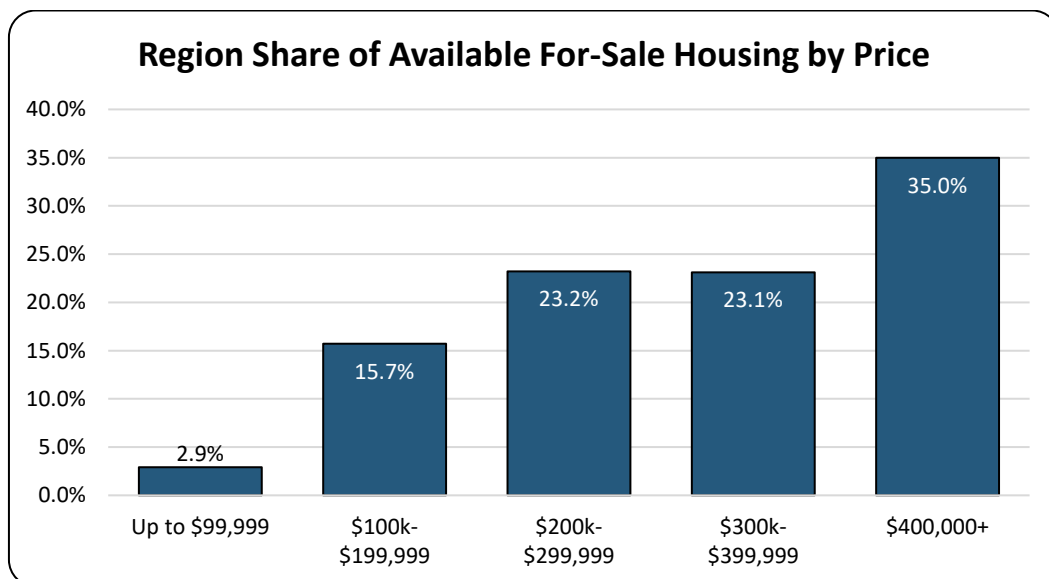
Source: Redfin.com & Bowen National Research

Approximately 30.4% of the home sales between January 2020 and May 2024 in the PSA (Carolina Core Region) were priced between \$200,000 and \$299,999, representing the largest share of homes sold during this period. The next largest share of home sales were homes priced between \$100,000 and \$199,999 (23.5%), followed by homes priced between \$300,000 and \$399,999 (21.3%). Among the individual counties of the region, the largest shares of home sales by price point were at \$400,000 and higher within Chatham County (75.3%) and product priced below \$200,000 in Rockingham County (54.0%), Montgomery County (53.3%), and Caswell County (52.1%). While the overall distribution of recent home sales in the region is well distributed among the various price points, there is some degree of variation among the different counties. This indicates that each county in the region likely has a unique combination of housing market conditions that is affected by factors such as household income, housing age and type, and population density.

The Region has an Insufficient Inventory of Available For-Sale Housing to Meet Existing and Projected Housing Needs, Particularly Product Priced Under \$200,000 – As of May 24, 2024, there were 3,966 homes available for purchase in the PSA (Carolina Core Region). When compared to the overall inventory of owner-occupied homes in the PSA (766,829), the 3,966 available for-sale homes represent an availability rate of just 0.5% regionwide. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%. As such, the overall region’s available for-sale housing supply is extremely low. While the highest availability rate is in Montgomery County at 1.8%, this rate is still below the typical range and is considered low. All other counties in the region have availability rates below 1.0% and 15 of the counties have availability rates at or below 0.5%, which is considered extremely low and a clear indication of the significantly limited available for-sale housing supply in the region.

Another inventory metric often used to evaluate the health of a for-sale housing market is *Months Supply of Inventory* (MSI). The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and May 24, 2024, which equates to an overall absorption rate of approximately 3,108 homes per month in the region. Based on the monthly absorption rate of 3,108.3 homes, the region’s 3,966 homes listed as available for purchase represent 1.3 months of supply. On an individual county level, the county with the highest Months Supply of Inventory is Montgomery (5.2). All other counties have less than three months of supply. Counties with less than one month of supply include Hoke (0.8) and Johnston (0.9). Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA’s inventory is considered low and indicates an opportunity for residential development across the region.

The majority of the available for-sale housing supply is priced at \$300,000 or higher, with less than 19% of the available units priced under \$200,000. The graph below illustrates the region’s available for-sale supply by list price.



The following table summarizes the inventory of *available* for-sale housing in the Carolina Core Region (**red** text highlights the lowest availability rates and MSI, highest average and median list prices, shortest number of days on market, and oldest housing stock).

Available For-Sale Housing by County
(As of May 24, 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

Source: Redfin.com & Bowen National Research

Overall, 40.1% of the available for-sale homes in the PSA (Carolina Core Region) are within the counties of Guilford (16.1%), Cumberland (12.5%), and Forsyth (11.5%). The available homes within the counties of the PSA have a median list price ranging from \$169,000 in Montgomery County to \$767,500 in Chatham County. The median list price is the highest in the counties of Chatham (\$767,500), Moore (\$495,000), Wilkes (\$393,500), and Johnston (\$377,950). The average number of days on market for available homes ranges from 30 days on market in Caswell County to 87 days on market in Wilkes County. The low number of days on market for Caswell County homes may also be attributed to its low median list price (\$234,950) relative to other counties in the region. The counties with the oldest average available for-sale homes include Rockingham (1955), Surry (1966), and Yadkin (1966), while the counties of Chatham (2001) and Johnston (2001) have the newest average year built of available homes.

The following table summarizes the distribution of available for-sale units by study area and price point (the highest share of available homes by price point in each individual county is shown in **red** text).

County	Available For-Sale Housing Units by List Price (As of May 24, 2024)									
	<\$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%	1390	35.0%

Source: Redfin.com & Bowen National Research

Over one-half (58.1%) of the available supply in the PSA (Carolina Core Region) is priced at or above \$300,000. This is a notably higher share compared to the share (41.0%) of homes that recently sold in the region for that price. Homes priced below \$200,000 comprise the majority of the available for-sale homes in Montgomery (58.1%) and Rockingham (50.3%) counties. However, it is noteworthy that homes priced at \$400,000 or higher comprise the largest share of the available inventory in 12 counties, with notably higher shares in Chatham (88.4%) and Moore (67.3%) counties. This represents a recent notable shift in the distribution of homes by price point toward the highest priced cohort compared to recent historical sales. While the for-sale stock in a market should be distributed among a variety of price points, which includes higher priced homes, it is important to understand the relationship between household income and housing affordability. With a median household income of \$59,604 in the region, which equates to a maximum affordable purchase price of approximately \$198,680 (assumes a 10% down payment), half of the households in the region can afford for-sale product priced at this price point or lower. As such, only 17.4% of the available for-sale housing stock is affordable to half of all households with sufficient incomes to afford such product. Therefore, it is important that affordable for-sale options, as well as moderately and higher priced homes, remain part of the inventory of for-sale housing stock in the region.

Overall, the data illustrates that there is a limited supply of available for-sale homes within each county of the region. Additionally, with the median list price for the available homes in 15 of the counties at \$300,000 or higher, for-sale affordability is a challenge for many of the region's households.

Community Input

To gain information, perspective and insight about the Carolina Core Region's housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of three specific groups: Stakeholders, Employers, and Residents/Commuters. These surveys were conducted between January and March of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 2,366 survey responses were received from a broad cross section of the community. The following is a summary of the three surveys conducted by our firm.

Stakeholders - Based on the feedback provided by area stakeholders within the Carolina Core Region, affordability and availability of housing are the most prevalent housing issues low-income residents experience within the region, similar to the housing issues experienced by many low-income individuals throughout the country. When asked about the options to reduce these housing issues, the most common answer was financial assistance (i.e., down payment assistance, home repair loans/grants, rent guarantees for landlords and security deposit assistance). Education was also cited as a notable priority to address the area's housing constraints. Respondents indicated that the most common barriers/obstacles that limit affordable residential development are also associated with costs, which is not surprising, considering the inflationary issues that many areas currently face throughout the nation. Availability of land, government regulations, community support and lack of infrastructure were also indicated as notable barriers/obstacles limiting affordable residential development within the region. Over 60% of stakeholders noted that collaboration between public and private sectors in the region could be utilized as an option to reduce or eliminate barriers to affordable residential development within the region. Government assistance with infrastructure and zoning modifications were also cited as notable options to reduce or eliminate barriers to affordable residential development. In response to the income levels that should be prioritized when developing housing within the region, it was indicated by stakeholders that main focus should be given to those earning \$60,000 or less. Lastly, stakeholders stated that two-bedroom or larger unit types are most needed within the Carolina Core Region, which should be primarily focused on affordable housing for families (including single-parent households). However, the senior population aged 62 or older was also noted as those in need of housing within the region.

Employers - Based on the feedback provided by employers in the Carolina Core Region, the majority of respondents 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. The majority of employer respondents indicated that their company has no direct involvement with housing (e.g., funding, relocation packages, placement services, etc.). However, approximately one-quarter of employer respondents indicated that they have some involvement with housing assistance. Over half of respondents indicated that they would consider being involved with housing assistance in the future. The most common housing assistance programs that respondents indicated they would consider being involved in include participating in a housing resource

center/website and partnering with others to develop employee housing. Lastly, over one-third of employers indicated that if additional housing in the region that adequately served the needs of their employees was made available, they would consider expanding or hiring additional staff. Possible solutions to the housing issues within the region, as cited by employer respondents, include expediting the permitting process/zoning modifications and property tax abatements for workforce housing developments. In other words, streamlined or relaxed government regulations that will encourage the development of affordable housing. It was also cited that collaborations between smaller employers and the public sector could create workforce housing as another possible solution to the region's housing issues.

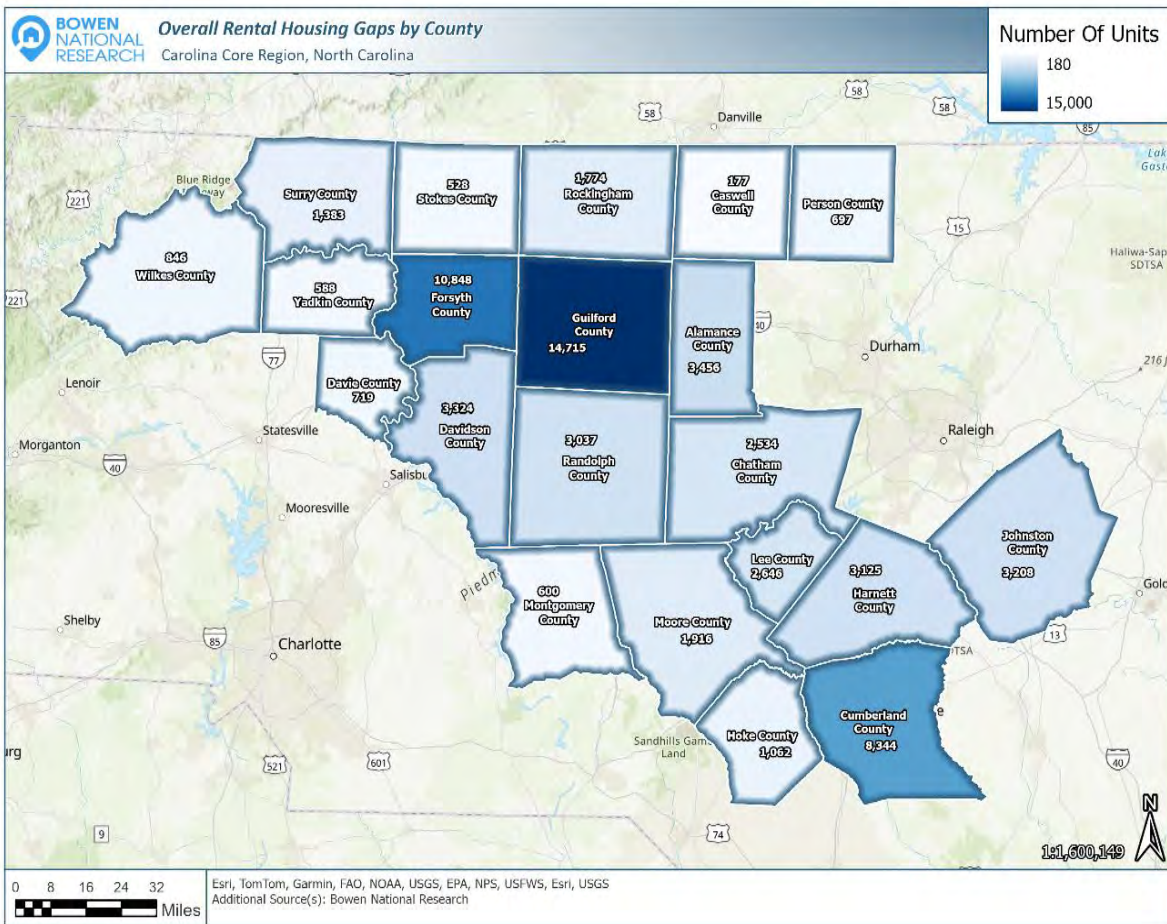
Residents/Commuters - Based on the feedback provided by residents and commuters in the Carolina Core Region, it appears that housing cost burden (paying more than 30% of income toward housing), outdated housing, and lack of sufficient rental deposit or down payment are the most common issues experienced in the region. Respondents indicated that high prices or rents are the most common issue negatively impacting the housing market, followed by lack of available housing and a mismatch between local wages and housing costs. When asked to rate the degree of need for specific housing types and styles, respondents rated rental units less than \$1,250 per month and for-sale housing less than \$150,000 as the most needed housing by price point. Ranch homes, single floor plan units, modern move-in ready single-family homes, and low-cost fixer-uppers were cited as the housing types most needed, while respondents indicated that housing for millennials (ages 25 to 44) was the greatest need for housing by household group. Although nearly one-fifth (17.3%) of respondents indicated that they had interest in relocating to one of the counties in the region, a majority (57.4%) of respondents noted that high prices or rents have deterred them from moving up to this point. While the survey results indicate that affordability and availability are two of the primary housing issues in the region, other issues cited by respondents include infrastructure capacity, neighborhood safety/appeal, restrictions on housing development in certain areas, access to transportation, childcare, and healthcare, diversification of housing types and affordability levels, preservation of green spaces, and overcrowding in local schools.

Additional data and analysis are included in Section IX of this report.

Housing Gap Estimates

Five-year housing gap estimates were determined for both rental and for-sale housing within each of the 21 counties of the study region using a variety of demand factors. We evaluated the market's ability to support rental and for-sale housing based on various levels of income/affordability. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand.

Overall, There is a Rental Housing Gap of 65,527 Rental Units in the Region Over the Five-Year Projection Period. The region’s largest rental gap by affordability level is for product affordable to households earning up to 50% of Area Median Household Income (AMHI), which are households with annual incomes generally up to \$40,000 and product with rents around \$1,000 or lower. The housing gap of 27,311 units at this level is nearly double the next closest gap of 15,311 units for households earning between 51% and 80% of AMHI, which are households with incomes generally between \$40,000 and \$65,000 a year that can afford rents generally between \$1,000 and \$1,650. Regardless, there are notable rental housing gaps for all household income levels across the region. It should be noted that the actual income limits and corresponding rents for each county by AMHI level, along with the renter and owner housing gaps, are shown starting on page VIII-14. Among the individual counties, the largest rental housing gaps are within the counties of Guilford (14,715 units), Forsyth (10,848 units), Cumberland (8,344 units), Alamance (3,456 units) and Davidson (3,324 units). Without a notable addition of new rental product, the region and individual counties will likely be unable to meet the housing needs of its current residents or the growing and changing housing needs of the market.

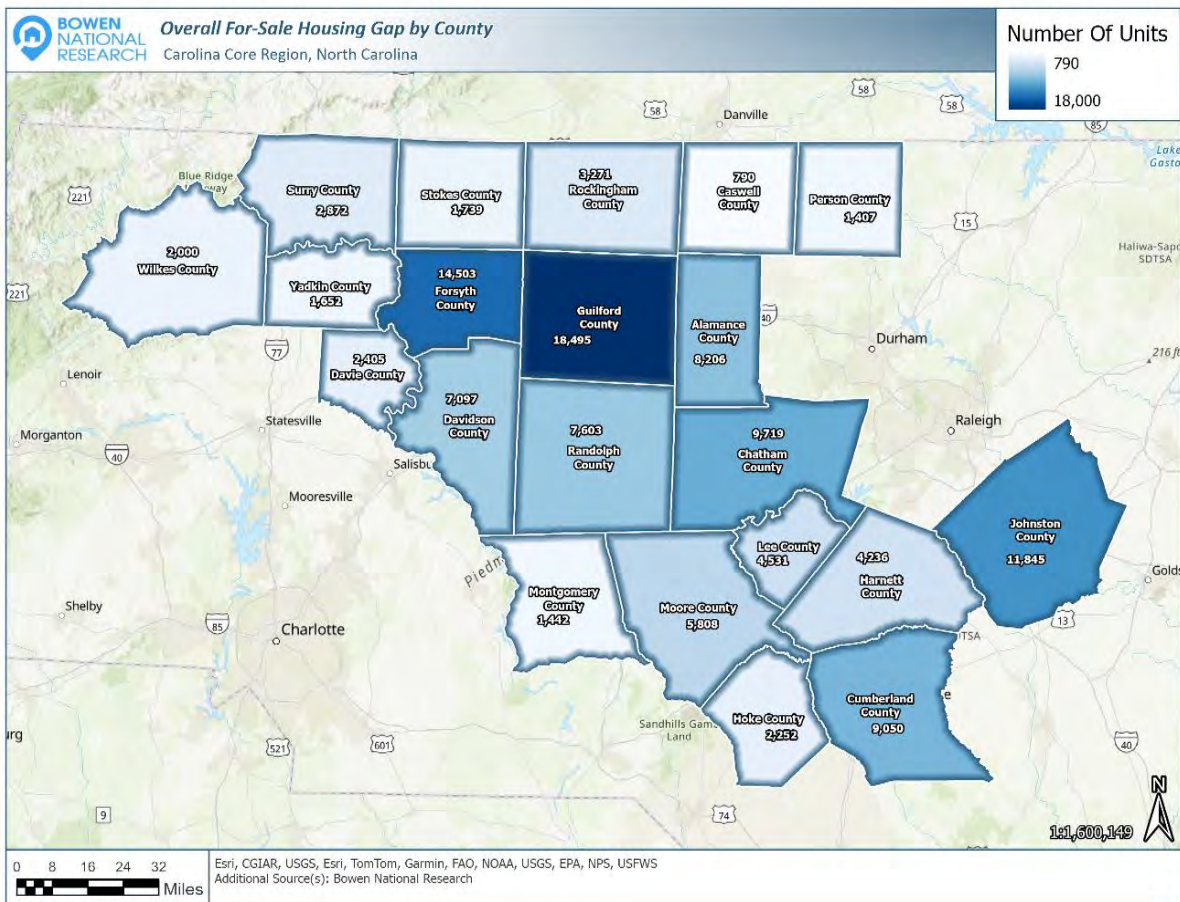


The following table summarizes the Carolina Core Region’s **rental housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**.

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%+	Number Of Units	Region’s 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 Total	Units	27,311	15,311	9,257	10,583	3,065	65,527	100.0%
	Share	41.7%	23.4%	14.1%	16.2%	4.7%	100.00%	

Source: Bowen National Research

There is an Overall Regional For-Sale Housing Gap of Approximately 120,923 Units Over the Five-Year Projection Period. The largest for-sale housing gap by income segment is for product affordable to households earning between 121% and 150% of Area Median Household Income (AMHI), which equates to annual household incomes generally between \$90,000 and \$125,000, that can afford product generally priced between \$300,000 and \$415,000. This particular affordability level has a for-sale housing gap of 41,489 units, which represents over one-third (34.3%) of the overall region's for-sale housing gap. The remaining affordability segments also have relatively large levels of need, with housing gaps ranging from 9,523 units affordable to households earning less than 50% of AMHI (with incomes generally below \$50,000 that can afford homes priced less than \$140,000) to 31,208 units affordable to households earning above 150% of AMHI (generally earning \$110,000 and higher and able to afford homes priced above \$415,000). Among the individual counties, the largest for-sale housing gaps are within the counties of Guilford (18,495 units), Forsyth (14,503 units), Johnston (11,845 units), Chatham (9,719 units), and Cumberland (9,050 units). Regardless, with few exceptions, most counties have housing gaps to some degree at each of the different affordability levels, requiring a diverse mix of product to address housing needs. The current limited inventory of for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region, or seniors seeking to downsize. The region will not benefit fully from the various growth opportunities and be unable to meet the needs of its current residents without additional housing.



The following table summarizes the Carolina Core Region’s **for-sale housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**.

		Carolina Core Region, North Carolina							
		For-Sale Housing Gap Estimates – 2024 to 2029							
		Number of Units Needed by Percent of Area Median Household Income Level							
County	AMHI Level					Total For-Sale Gap			
	≤ 50%	51%-80%	81%-120%	121%-150%	151%+	Number Of Units	Region’s Share		
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 Total	Units	9,523	18,065	20,638	41,489	31,208	120,923	100.0%	
	Share	7.9%	14.9%	17.1%	34.3%	25.8%	100.0%		

Source: Bowen National Research

Based on the preceding rental and for-sale housing gap estimates, there is a significant need for a variety of product types that will serve households at a broad range of housing affordability levels. These levels vary by county. As a result, local communities will need to use the preceding gap estimates for their respective counties to help establish housing goals and priorities on a local level. Residential developers can use the study to help understand the depth of market need and potential, and can use such data to help guide development decisions.

Recommended Housing Strategies

The following summarizes key strategies that should be considered to address housing issues and needs of the region. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

Develop Municipal- and County-Specific and Regional-Level Housing Plans. As shown throughout this report, the 21 counties in the Carolina Core Region each have unique demographic characteristics and trends, along with different housing characteristics and challenges. Efforts should be made to develop specific housing plans for each county as well as for individual communities and downtown areas. It is also clear from this report that many of the counties have similar attributes and challenges, along with an interdependence with other counties. It will be important that the county governments work together with other municipalities and townships to address mutual housing issues whenever possible. This may be in the form of joint grant applications, agreements over infrastructure, holding joint strategic housing planning sessions and/or work groups, supporting capacity building through the pairing of city-county resources, and increasing the impact of development incentives through the use of complementary policy tools. Additional discussion and examples of such strategies can be found on the Local Housing Solutions website at: www.Localhousingsolutions.org

Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives and Monitor Progress. Using the housing needs estimates and recommendations provided in this report as a guide, each county should set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals should be focused on establishing an Action Plan that outlines priorities for the county, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The findings and recommendations included in this report should serve as a guide for developing an Action Plan. Long-term objectives should include establishing a goal for the number of housing units that should be built or repaired and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as possible geographical locations (e.g., within walkable communities, along public transit corridors, selected neighborhoods, municipalities, townships, etc.). The goals should also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, and disabled) that should be served. From such goals, interested parties should periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and overcrowded housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Consider Capacity Building Through Organizational Efforts and/or Hiring Professionals to Spearhead Housing Efforts. A critical element to achieving housing goals is to have a person or organization with the capacity to take the lead on local housing efforts. Given the subject region differs greatly from rural markets with few resources and organizations that could be part of local housing solutions to larger, more developed counties and municipalities with larger networks of organizations that can lead or assist in housing efforts, the capacity to address housing issues and efforts will vary greatly across the region. Regardless, most areas could benefit from assessing its capacity (organizational, financial, etc.) to address its housing issues. This may be in the form of organizations such as a housing task force, housing or HOME consortium, housing coalition, government housing department or other existing housing advocacy group. This could also involve hiring/retaining a housing specialist that would be responsible for facilitating housing initiatives and efforts on a regular basis. This can be an individual already working for a local municipal or county government, or someone that works for a nonprofit group, the regional housing authority, or other housing advocacy group, or it can be a newly retained and independent housing specialist with knowledge and experience in housing.

Market the Region's Housing Needs and Development Opportunities to Potential Residential Development Partners. This Housing Needs Assessment documents the rapid household and economic growth occurring in the region, as well as the large housing gaps that exist at a variety of price points for both rental and for-sale housing. This study also identifies more than 364 possible developable sites and more than 100 potential development partners that are active in the region and could assist in addressing area housing issues. Local stakeholders should attempt to market the region to residential developers (both for-profit and nonprofit), real estate investors, lending institutions, housing advocacy groups and others active in the region and state. Marketing of the community through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

Consider Developing a Centralized Housing Resource Center. While housing information for the subject region can be found through a variety of organizations and online sources, there does not appear to be a single online housing source for the region or for any of the individual counties. The development of an online resource center should be considered that includes or directs people to development and housing resources (potential sites, building and zoning information, incentives, housing data, Housing Choice Vouchers, housing placement or counseling services, etc.) that can help both developers and residents.

Implement/Modify Policies to Encourage or Support the Development of New Residential Units, with Possible Emphasis on Affordable Workforce Housing and Senior-Oriented Housing. In an effort to support the development and preservation of more affordable housing alternatives, local governments should *consider* supporting projects being developed/preserved with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, waiving or lowering government permitting/development fees, implementing inclusionary zoning (requiring market-rate developers to include some affordable housing units), supporting a Housing Trust Fund, or supporting/expanding existing land banks. Code compliance/enforcement efforts should be an integral part of the region's efforts to ensure housing is brought up to

code and maintained at expected standards. For properties that are not targets for local land bank acquisition, the region may also want to consider the removal of liens or reduction of fines on abandoned/vacant properties to encourage residential transactions of such properties, increasing the likelihood that such housing would be remedied or removed. Ultimately, housing initiatives should focus on those programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of the region.

Support Efforts to Develop Residential Units Along or Near Public Transportation Corridors and/or Within Walkable Downtowns/Communities to Accommodate the Housing Needs of Seniors and to Appeal to Younger Adult and Older Millennial Households. The demographic analysis of the region revealed that the area has a large and growing base of older millennial households (between the ages of 35 and 44) and older adult households (ages 55 and older). Although many factors contribute to households by age characteristics and trends, factors such as housing product type, location and design aspects play roles in housing decisions made by certain household age cohorts. The development of multifamily housing near public transit routes and/or within walkable downtowns or neighborhoods often serves to attract younger households and older millennial households, as well as support the needs of senior households. Additionally, there are several commercial corridors (typically along U.S. highways and state routes) that are well served by public transportation and numerous community services and may be conducive to supporting new housing. Local stakeholders should consider these various areas for potential residential development.

III. REGIONAL OVERVIEW AND STUDY AREAS

A. CAROLINA CORE REGION, NORTH CAROLINA

The focus of this report is on the 21 counties that are within the Carolina Core Region of North Carolina, also referred to as the Primary Study Area (PSA). The Carolina Core Region is generally located in the northcentral and central area of North Carolina. The area is home to several of the largest cities in North Carolina including Burlington, Fayetteville, Greensboro, High Point, and Winston-Salem. The region contains approximately 11,243 square miles and has an estimated population of 2,894,919 in 2023. Some of the major arterials that serve the region include Interstates 40, 73, 74, 77, 85, and numerous U.S. Highways and state routes. The region is also home to a notable number of state parks, game preserves, and lakes.

The 21 counties within Carolina Core are listed in the following table, which also includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each area.

Carolina Core Region – Overview of Study Areas

County	Square Miles	2023 Population	2023 Population Density *	2023 Median Household Income	2023 Renter Households Share	2023 Owner Households Share
Alamance County	434.2	178,754	411.6	\$58,693	32.7%	67.3%
Caswell County	428.7	22,566	52.6	\$56,963	19.7%	80.3%
Chatham County	708.9	80,482	113.5	\$91,524	22.0%	78.0%
Cumberland County	658.5	337,037	511.8	\$54,416	47.7%	52.3%
Davidson County	567.7	171,573	302.2	\$54,096	29.1%	70.9%
Davie County	266.6	43,829	164.4	\$67,880	21.6%	78.4%
Forsyth County	412.4	392,474	951.8	\$61,849	37.6%	62.4%
Guilford County	657.6	551,579	838.7	\$62,128	41.0%	59.0%
Harnett County	601.2	138,876	231.0	\$64,234	33.5%	66.5%
Hoke County	391.7	53,776	137.3	\$52,762	31.8%	68.2%
Johnston County	795.6	237,149	298.1	\$72,736	23.1%	76.9%
Lee County	259.2	65,475	252.6	\$58,103	32.3%	67.7%
Montgomery County	501.5	25,510	50.9	\$53,119	24.4%	75.6%
Moore County	705.7	103,885	147.2	\$71,125	25.5%	74.5%
Person County	404.4	39,152	96.8	\$55,782	22.6%	77.4%
Randolph County	790.0	145,284	183.9	\$57,317	26.8%	73.2%
Rockingham County	572.8	90,539	158.1	\$46,862	29.1%	70.9%
Stokes County	456.1	43,998	96.5	\$54,375	21.5%	78.5%
Surry County	536.7	70,889	132.1	\$54,373	25.9%	74.1%
Wilkes County	756.3	65,116	86.1	\$45,142	25.8%	74.2%
Yadkin County	337.7	36,976	109.5	\$53,616	22.3%	77.7%
Region	11,243.5	2,894,919	257.5	\$59,604	33.6%	66.4%

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

*Population per square mile

Although a majority of the counties in the region are considered urban and suburban, five counties in the PSA have population densities of less than 100 persons per square mile. The most densely populated counties include Forsyth, Guilford, Cumberland, Alamance, and Davidson, which have population densities exceeding 300 persons per square mile. Conversely, the counties of Montgomery and Caswell are the least densely populated and have population densities of approximately 50 persons per square mile. As such, each county in the region likely has challenges and opportunities that vary significantly based, in part, on its respective population density.

The Carolina Core Region has an employment base of about 1.1 million people within a broad range of employment sectors. The largest employment sectors in the region include Health Care and Social Assistance, Retail Trade, Manufacturing, and Accommodation and Food Services. With median household incomes ranging between \$45,142 (Wilkes County) and \$91,524 (Chatham County), there is likely a significant variability in housing affordability levels within individual counties of the region. Additional information regarding the region's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

B. STUDY AREA DELINEATIONS

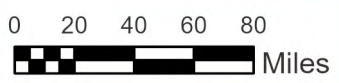
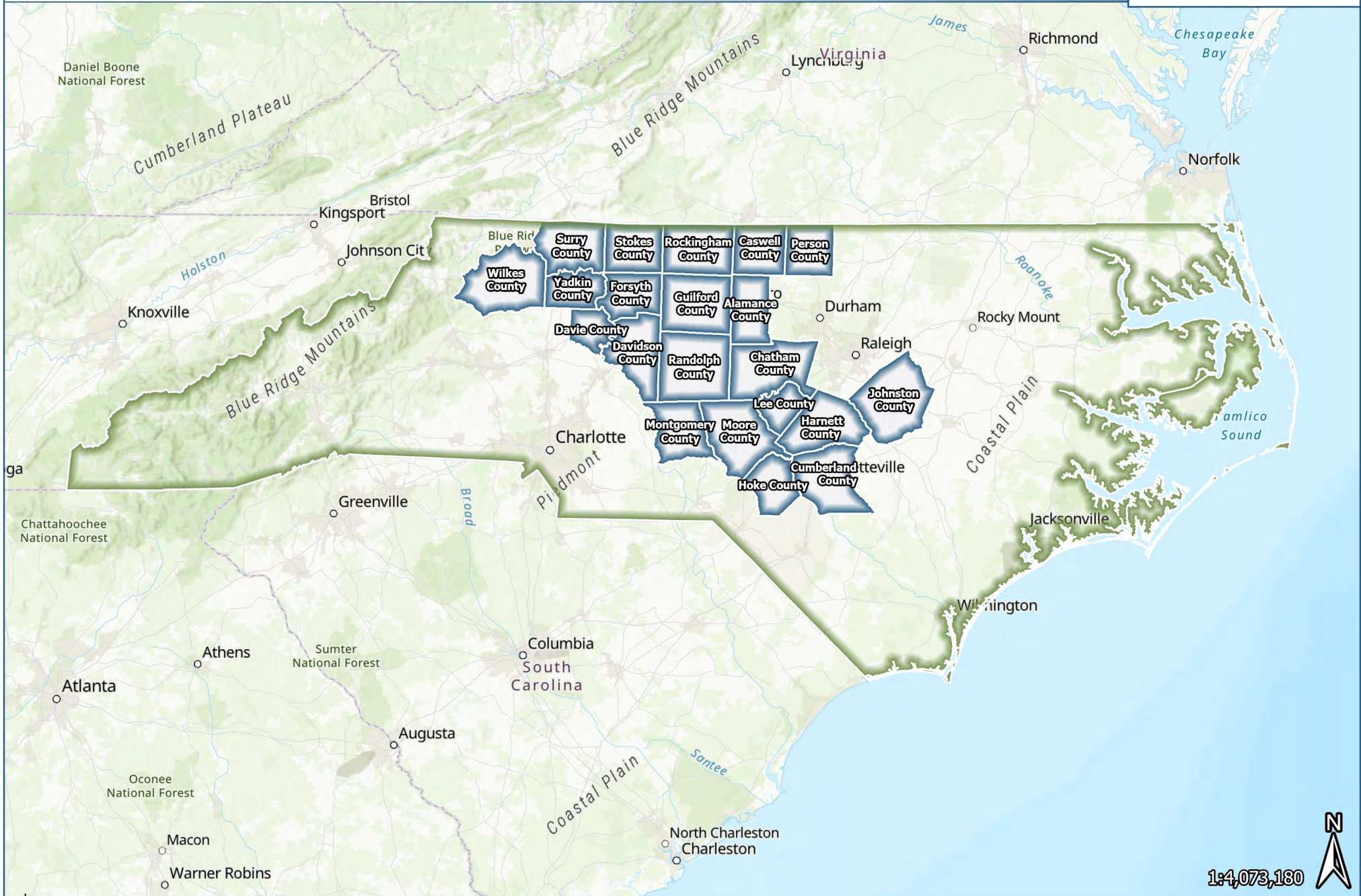
This report addresses the residential housing needs of the Carolina Core Region. To this end, we focused our evaluation of the demographic and economic characteristics, as well as the existing housing stock, on the region and the 21 counties that comprise the overall area. Because of the unique characteristics that exist within the 21 counties, it is important to understand trends and attributes that impact these designated areas. The following summarizes the various study areas used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes the entirety of the Carolina Core Region which is comprised of 21 combined counties.

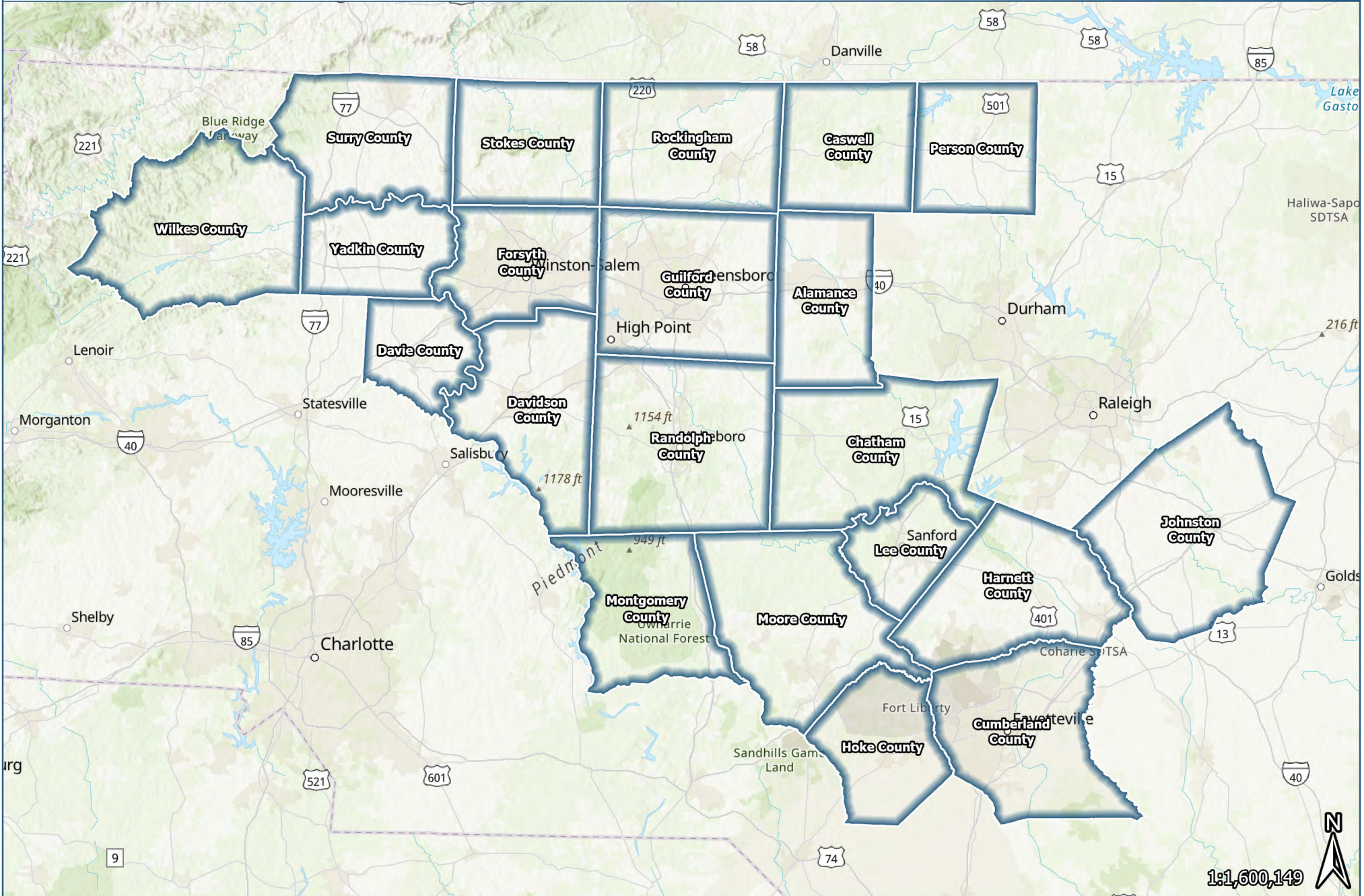
Submarkets – The Primary Study Area is divided into 21 submarkets (counties) which are listed as follows:

- 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

Maps delineating the locations and boundaries of the various study areas within the region are shown on the following pages.



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS
Additional Source(s): Bowen National Research



IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Carolina Core Region) and the 21 individual counties contained within the region. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of North Carolina provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in the Carolina Core Region and what are these people like?
- In what kinds of household groupings do Carolina Core Region residents live?
- What share of people rent or own their Carolina Core Region residence?
- Are the number of people and households living in the Carolina Core Region increasing or decreasing over time?
- How has migration contributed to the population changes within the Carolina Core Region in recent years, and what are these in-migrants like?
- How do Carolina Core Region residents, county residents, and residents of the state compare with each other?

This section is comprised of two major parts: population characteristics and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps are included throughout this section and graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2023 and 2028 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

Note that additional detailed data tables for select topics in this section are included in Addendum B of this report.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. Note that number and percent changes for each county and time period are highlighted by a *color gradient scale*, descending from the highest number or percentage in **bold green** to the lowest number or percentage in **bold red**.

	Total Population									
	2010 Census	2020 Census	2023 Estimated	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Alamance County	151,126	171,415	178,754	183,499	20,289	13.4%	7,339	4.3%	4,745	2.7%
Caswell County	23,724	22,736	22,566	22,375	-988	-4.2%	-170	-0.7%	-191	-0.8%
Chatham County	63,530	76,285	80,482	84,433	12,755	20.1%	4,197	5.5%	3,951	4.9%
Cumberland County	319,492	334,728	337,037	337,517	15,236	4.8%	2,309	0.7%	480	0.1%
Davidson County	162,883	168,930	171,573	171,569	6,047	3.7%	2,643	1.6%	-4	0.0%
Davie County	41,240	42,712	43,829	44,645	1,472	3.6%	1,117	2.6%	816	1.9%
Forsyth County	350,670	382,590	392,474	401,387	31,920	9.1%	9,884	2.6%	8,913	2.3%
Guilford County	488,401	541,299	551,579	561,337	52,898	10.8%	10,280	1.9%	9,758	1.8%
Harnett County	114,687	133,568	138,876	143,880	18,881	16.5%	5,308	4.0%	5,004	3.6%
Hoke County	46,942	52,082	53,776	55,223	5,140	10.9%	1,694	3.3%	1,447	2.7%
Johnston County	168,874	215,999	237,149	253,120	47,125	27.9%	21,150	9.8%	15,971	6.7%
Lee County	57,866	63,285	65,475	67,443	5,419	9.4%	2,190	3.5%	1,968	3.0%
Montgomery County	27,798	25,751	25,510	25,253	-2,047	-7.4%	-241	-0.9%	-257	-1.0%
Moore County	88,247	99,727	103,885	107,462	11,480	13.0%	4,158	4.2%	3,577	3.4%
Person County	39,464	39,097	39,152	38,761	-367	-0.9%	55	0.1%	-391	-1.0%
Randolph County	141,752	144,171	145,284	144,709	2,419	1.7%	1,113	0.8%	-575	-0.4%
Rockingham County	93,643	91,096	90,539	89,243	-2,547	-2.7%	-557	-0.6%	-1,296	-1.4%
Stokes County	47,401	44,520	43,998	43,418	-2,881	-6.1%	-522	-1.2%	-580	-1.3%
Surry County	73,684	71,359	70,889	70,338	-2,325	-3.2%	-470	-0.7%	-551	-0.8%
Wilkes County	69,310	65,969	65,116	64,185	-3,341	-4.8%	-853	-1.3%	-931	-1.4%
Yadkin County	38,406	37,214	36,976	36,707	-1,192	-3.1%	-238	-0.6%	-269	-0.7%
Region	2,609,140	2,824,533	2,894,919	2,946,504	215,393	8.3%	70,386	2.5%	51,585	1.8%
North Carolina	9,535,472	10,439,378	10,765,668	11,052,151	903,906	9.5%	326,290	3.1%	286,483	2.7%

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

Between 2010 and 2020, the population within the PSA (Carolina Core Region) increased by 8.3% (215,393), which is slightly less than the 9.5% population increase for the state of North Carolina during the time period. In 2023, the estimated total population of the PSA is 2,894,919, and the population within the region is projected to increase by an additional 1.8% (51,585) between 2023 and 2028. While this represents significant population growth for the PSA, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Noteworthy population trends for the PSA and the individual counties include:

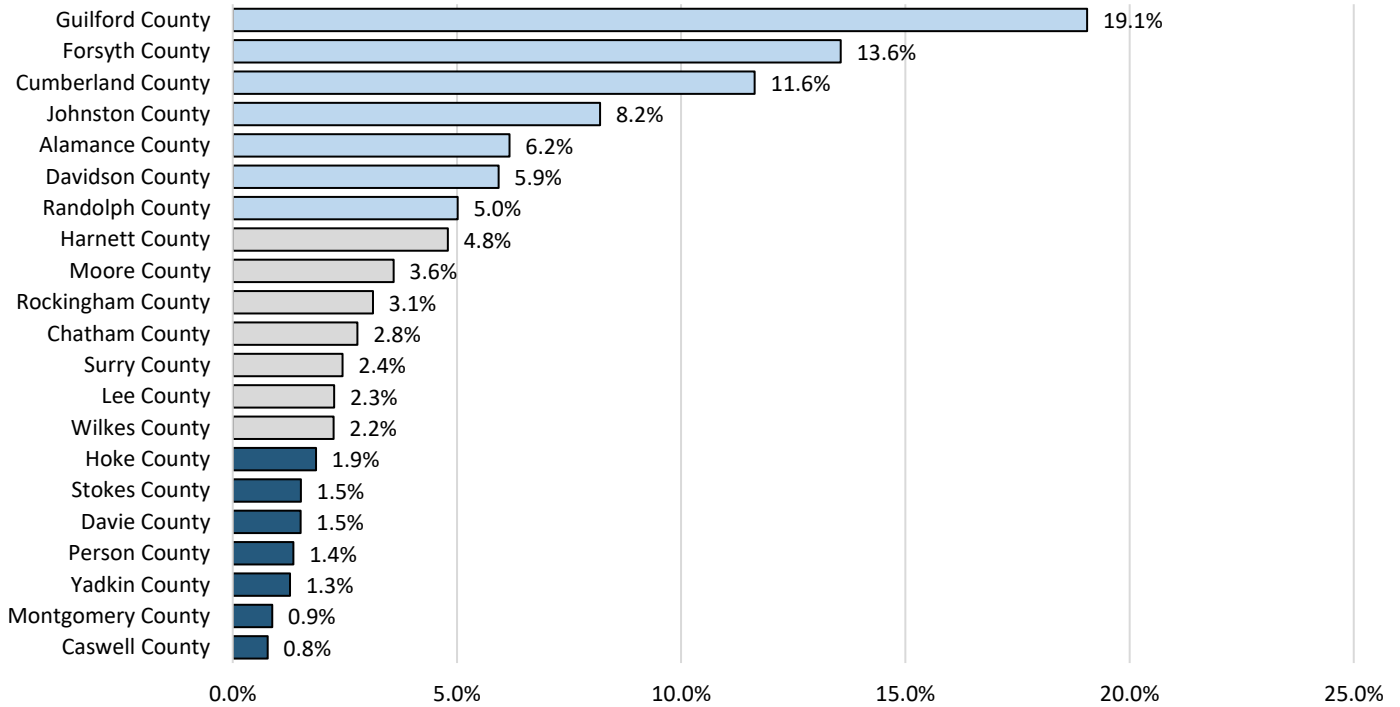
- The respective population within 13 of the region's 21 total counties increased between 2010 and 2020. The largest *percentage* increases during this time period occurred in the counties of Johnston (27.9%), Chatham

(20.1%), Harnett (16.5%), Alamance (13.4%), and Moore (13.0%).

- Between 2010 and 2020, the population within eight of the region’s counties declined. The largest percentage declines occurred in the counties of Montgomery (7.4%), Stokes (6.1%), Wilkes (4.8%), Caswell (4.2%), and Surry (3.2%).
- In 2023, the counties of Guilford (19.1%), Forsyth (13.6%), and Cumberland (11.6%) comprise the largest shares of the total PSA population (2,894,919), while the counties of Caswell (0.8%), Montgomery (0.9%), and Yadkin (1.3%) account for the smallest shares.
- Between 2023 and 2028, it is projected that 11 of the 21 PSA counties will experience a population increase, with the largest increases occurring in the counties of Johnston (6.7%), Chatham (4.9%), and Harnett (3.6%).
- In general, the most significant population growth between 2010 and 2020, and projected growth between 2023 and 2028, is among the counties in the southeastern portion of the region, while counties in the northern and western portion have typically experienced population declines (see maps on pages IV-6 and IV-7).

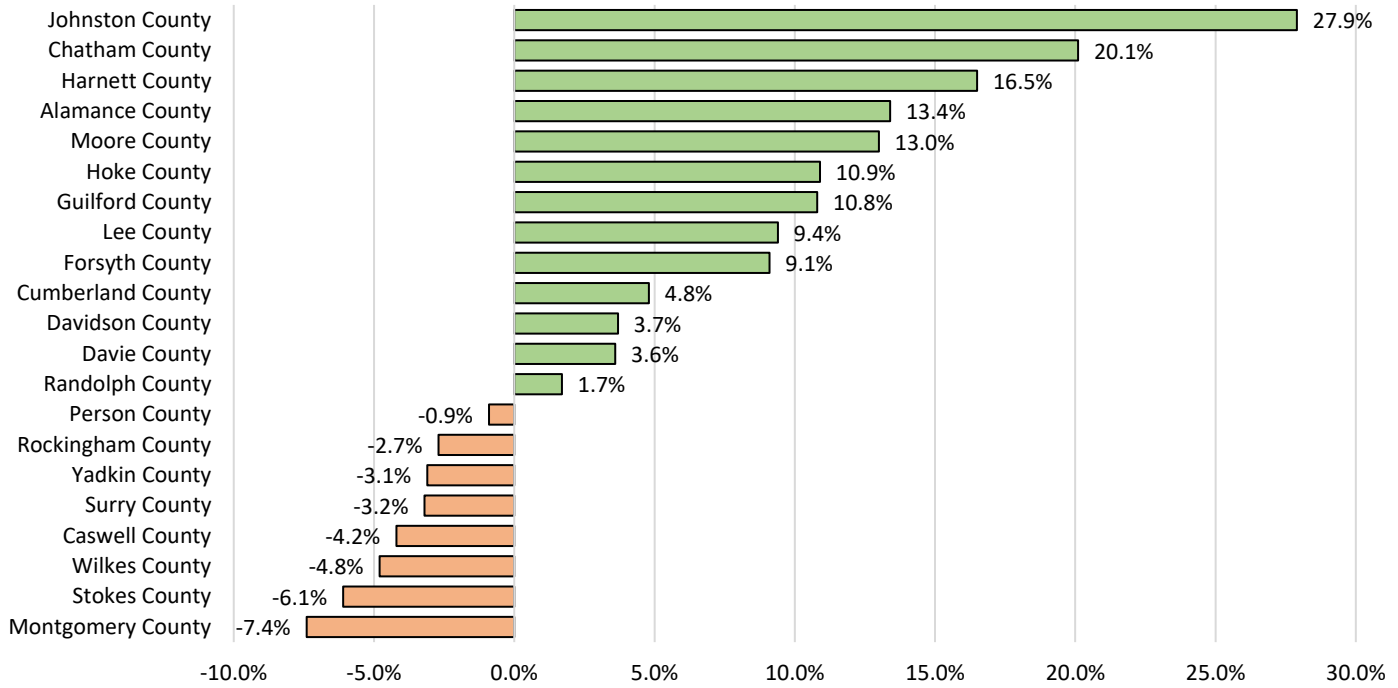
The following graphs and maps illustrate total population and population growth data for the PSA counties for various time periods. Note that the three colors in the following graph designate the top third, middle third, and bottom third of the PSA counties by share of the region total population.

2023 Share of Total PSA (Carolina Core Region) Population



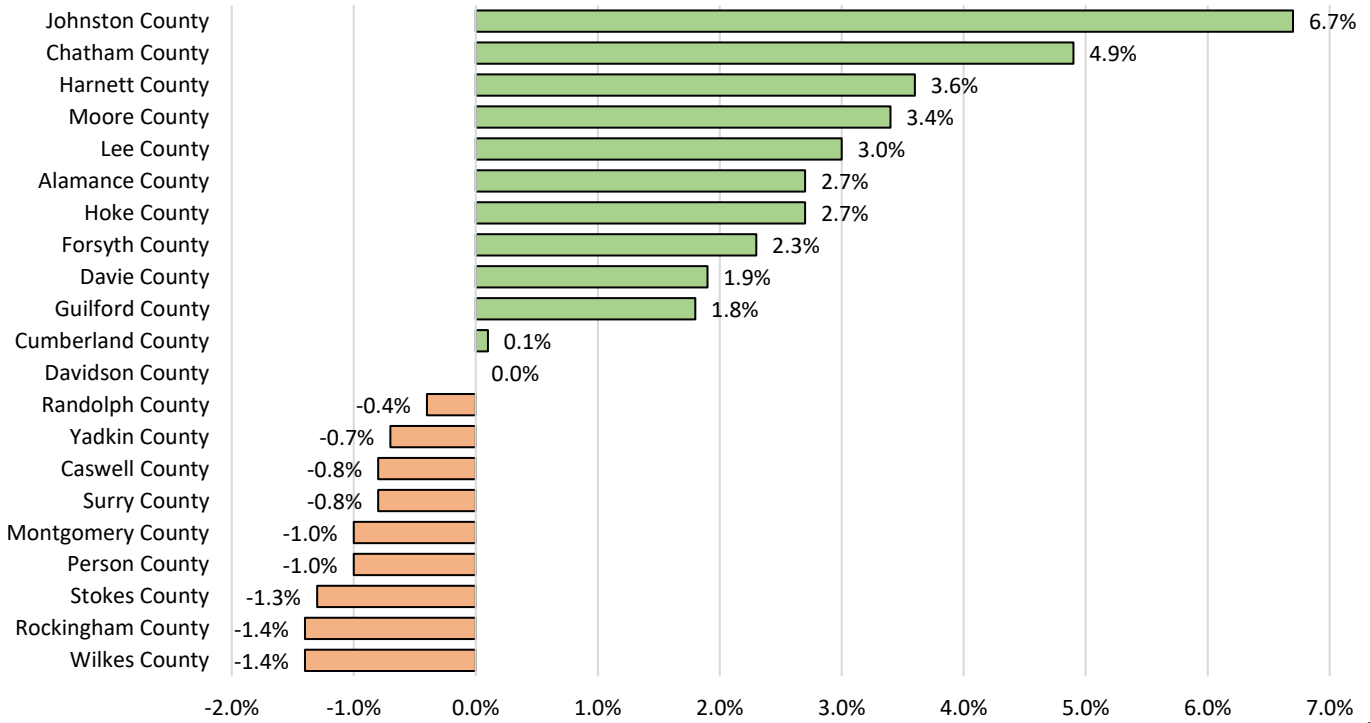
Source: 2010, 2020 Census; ESRI; Bowen National Research

Population Percent Change (2010-2020)

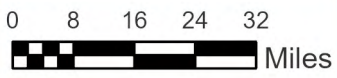
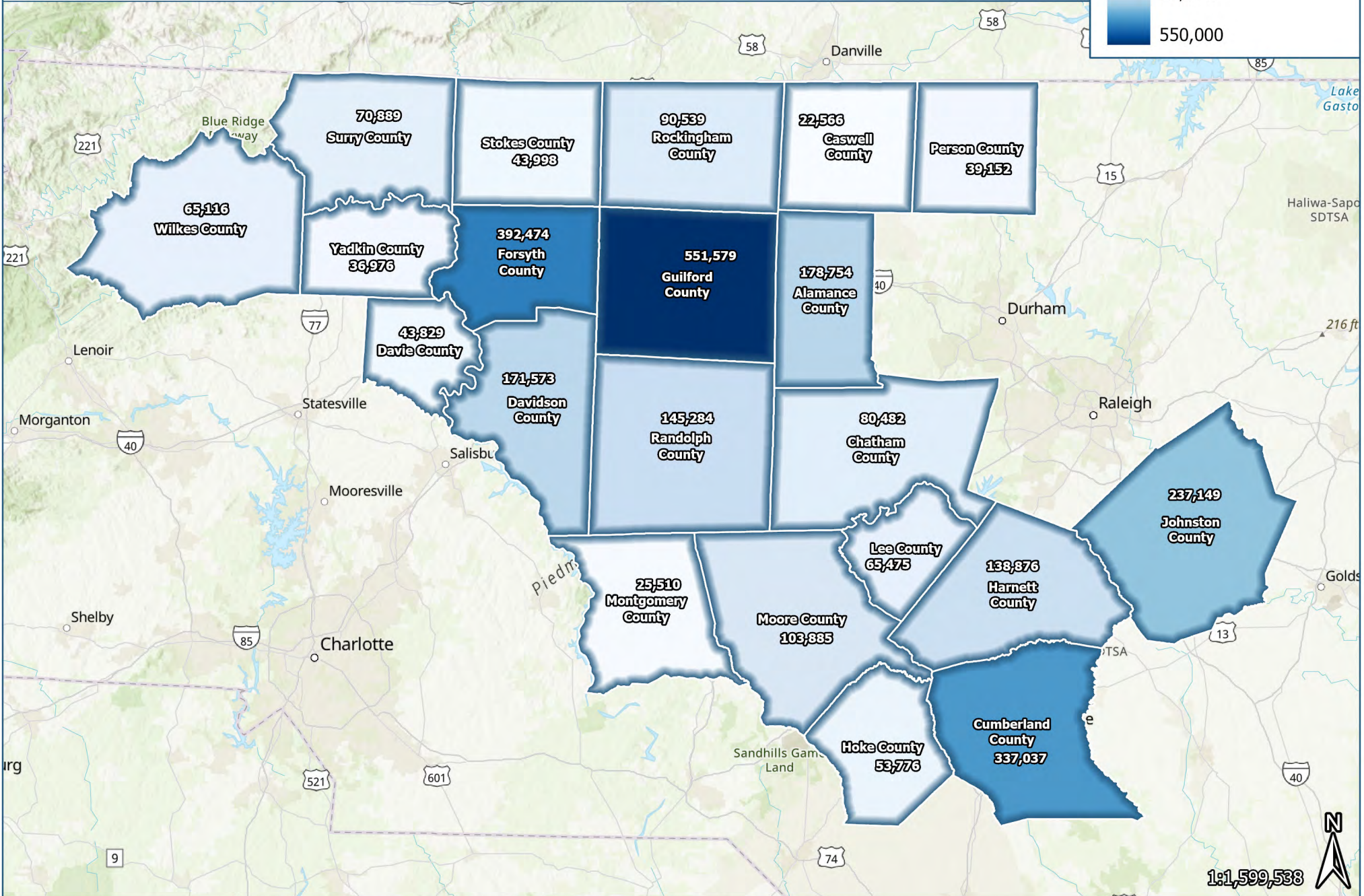


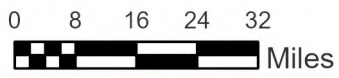
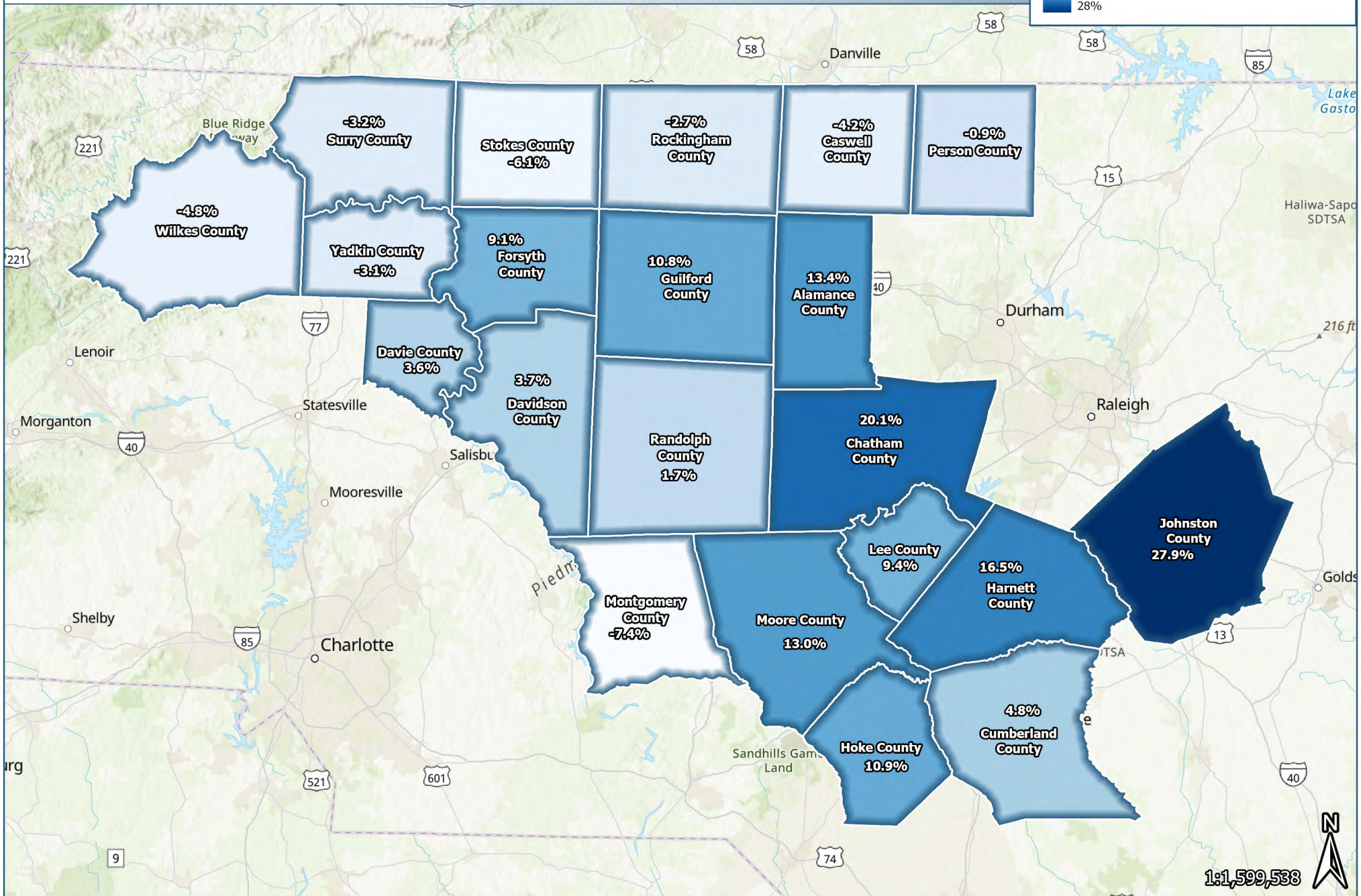
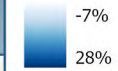
Source: 2010, 2020 Census; ESRI; Bowen National Research

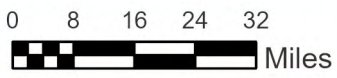
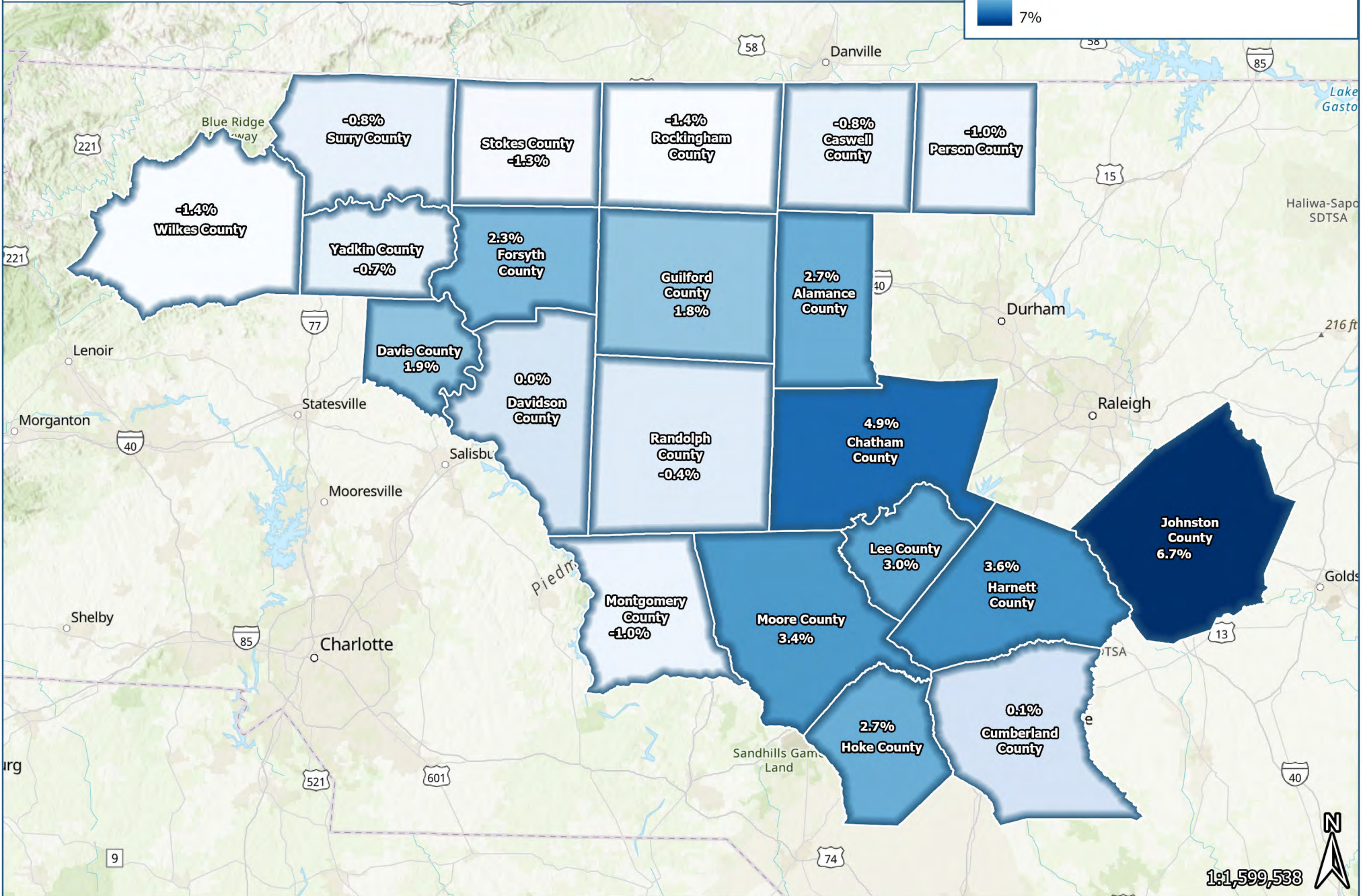
Population Percent Change (2023-2028 Projections)



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







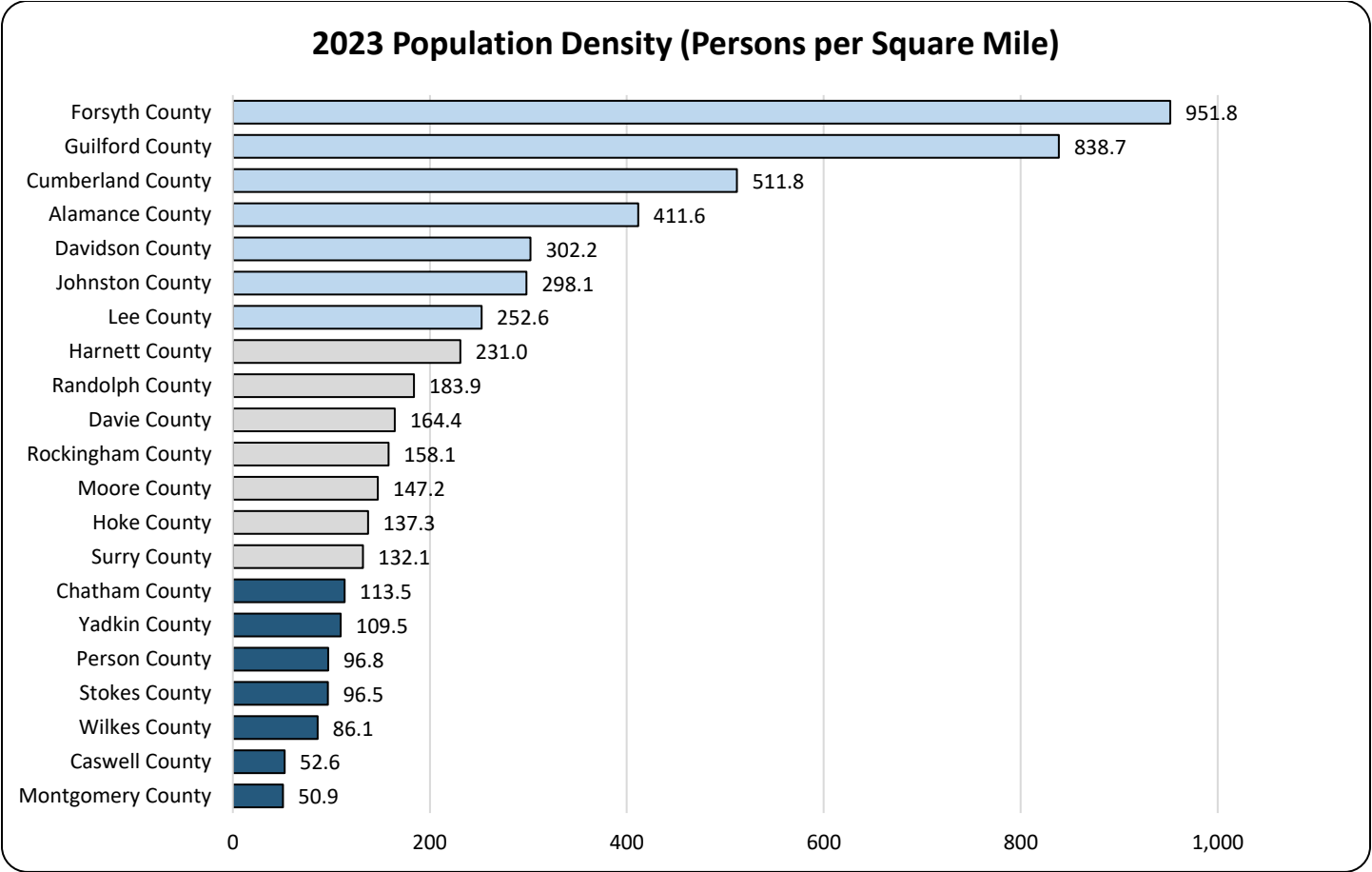
Population densities for selected years are shown in the following table. Note that population densities in 2023 are highlighted by a *color gradient scale*, with the highest densities in **bold green** and the lowest densities in **bold red**.

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2023	2028		2010	2020	2023	2028
Alamance County	151,126	171,415	178,754	183,499	434.2	348.0	394.7	411.6	422.6
Caswell County	23,724	22,736	22,566	22,375	428.7	55.3	53.0	52.6	52.2
Chatham County	63,530	76,285	80,482	84,433	708.9	89.6	107.6	113.5	119.1
Cumberland County	319,492	334,728	337,037	337,517	658.5	485.2	508.3	511.8	512.6
Davidson County	162,883	168,930	171,573	171,569	567.7	286.9	297.6	302.2	302.2
Davie County	41,240	42,712	43,829	44,645	266.6	154.7	160.2	164.4	167.5
Forsyth County	350,670	382,590	392,474	401,387	412.4	850.4	927.8	951.8	973.4
Guilford County	488,401	541,299	551,579	561,337	657.6	742.7	823.1	838.7	853.6
Harnett County	114,687	133,568	138,876	143,880	601.2	190.8	222.2	231.0	239.3
Hoke County	46,942	52,082	53,776	55,223	391.7	119.8	133.0	137.3	141.0
Johnston County	168,874	215,999	237,149	253,120	795.6	212.2	271.5	298.1	318.1
Lee County	57,866	63,285	65,475	67,443	259.2	223.2	244.2	252.6	260.2
Montgomery County	27,798	25,751	25,510	25,253	501.5	55.4	51.3	50.9	50.4
Moore County	88,247	99,727	103,885	107,462	705.7	125.1	141.3	147.2	152.3
Person County	39,464	39,097	39,152	38,761	404.4	97.6	96.7	96.8	95.9
Randolph County	141,752	144,171	145,284	144,709	790.0	179.4	182.5	183.9	183.2
Rockingham County	93,643	91,096	90,539	89,243	572.8	163.5	159.0	158.1	155.8
Stokes County	47,401	44,520	43,998	43,418	456.1	103.9	97.6	96.5	95.2
Surry County	73,684	71,359	70,889	70,338	536.7	137.3	133.0	132.1	131.1
Wilkes County	69,310	65,969	65,116	64,185	756.3	91.6	87.2	86.1	84.9
Yadkin County	38,406	37,214	36,976	36,707	337.7	113.7	110.2	109.5	108.7
Region	2,609,140	2,824,533	2,894,919	2,946,504	11,243.5	232.1	251.2	257.5	262.1
North Carolina	9,535,472	10,439,378	10,765,668	11,052,151	53,818.6	177.2	194.0	200.0	205.4

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

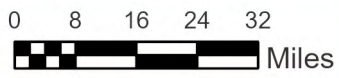
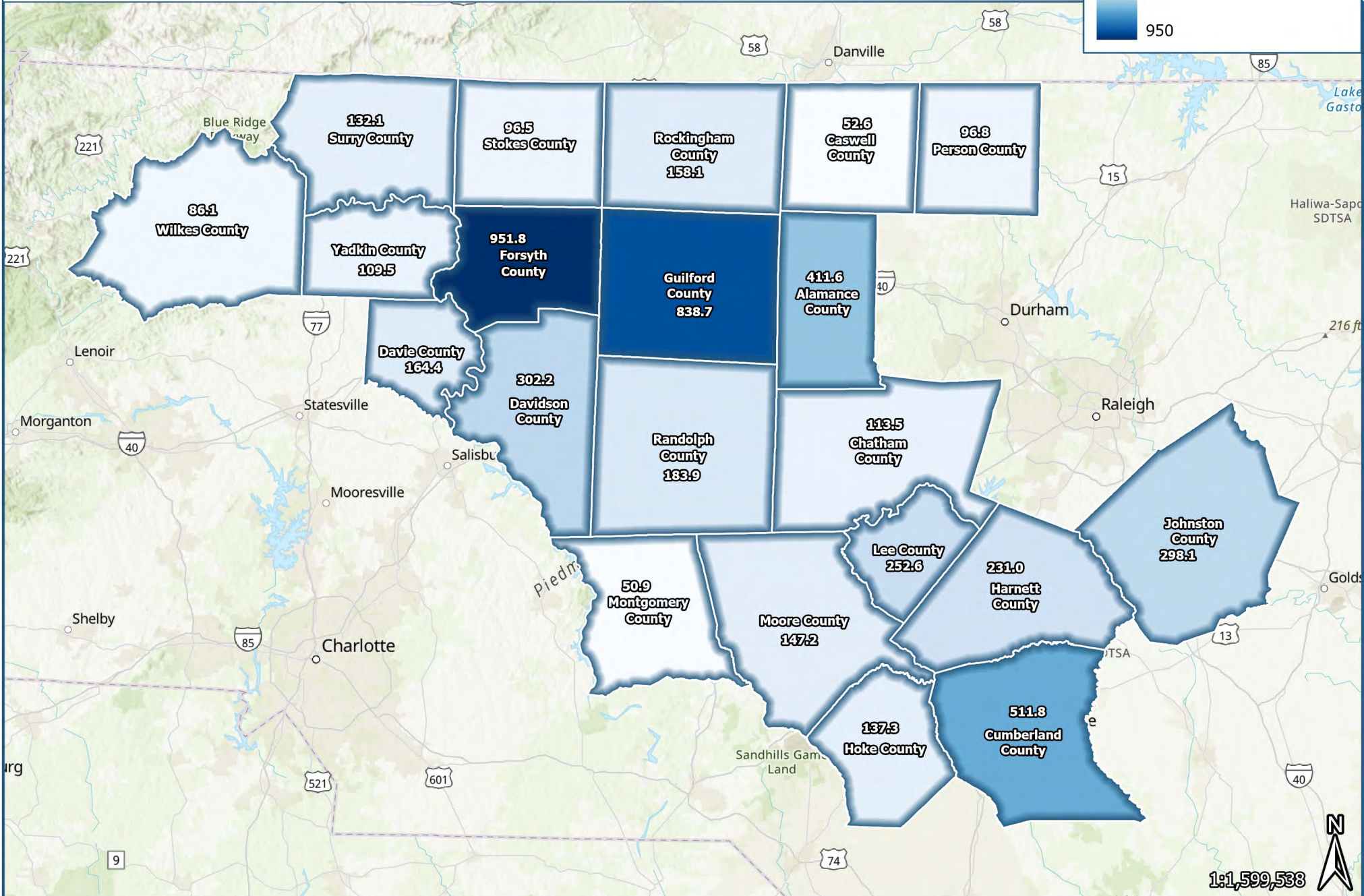
With a population density of 257.5 persons per square mile in 2023, the PSA (Carolina Core Region) is more densely populated than the state (200.0 persons per square mile), overall. The overall higher population density in the PSA can be primarily attributed to the population densities within the counties of Alamance, Cumberland, Davidson, Forsyth, Guilford, and Johnston, which have population densities that range between 298.1 and 951.8 persons per square mile in 2023. However, it is noteworthy that five counties in the PSA (Caswell, Montgomery, Person, Stokes, and Wilkes) have population densities that are less than 100.0 persons per square mile in 2023. While the region overall is more densely populated than the state, this illustrates that there is significant variation in population density among the individual counties of the PSA. As a result, there are likely notable differences in density-based housing needs throughout the Carolina Core Region.

The following graph and map illustrate the population density for each of the counties within the PSA in 2023. Note that the colors in the following graph represent the top third, middle third, and bottom third of population densities in the PSA.



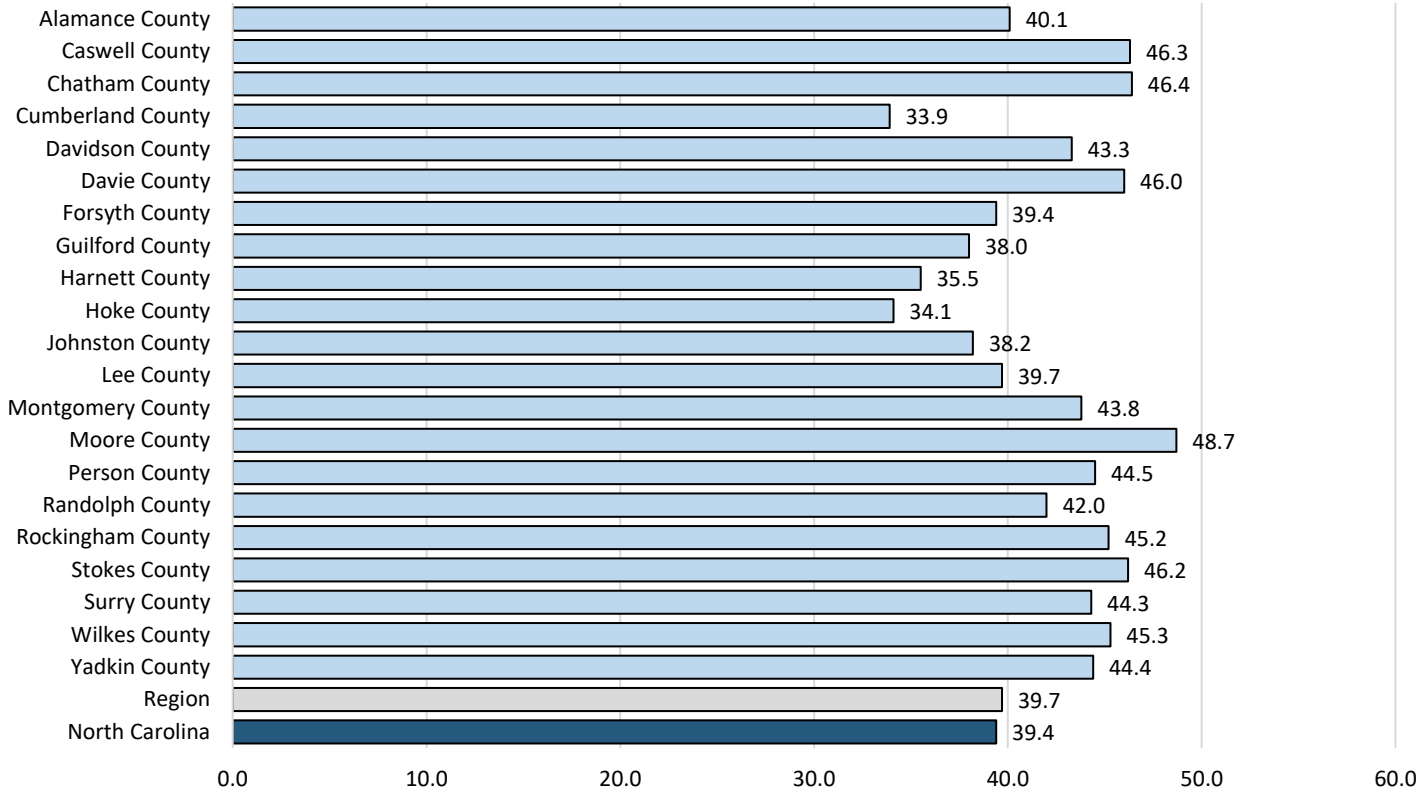
Source: 2010, 2020 Census; ESRI; Bowen National Research

As illustrated in the following map, the counties with the highest population densities in the PSA are generally located in the central and southeastern portions of the region. This is not surprising given that the major population centers of Winston-Salem, Greensboro, and Fayetteville are located within these areas of the region, and the cities of Durham and Raleigh are located along the eastern perimeter of the region.



The following graphs and maps illustrate population by age data for the PSA (Carolina Core Region). This data includes median age, distribution by age cohort, and projected changes between 2023 and 2028. For additional detailed population by age data see Addendum B of this report.

2023 Median Population Age in Years

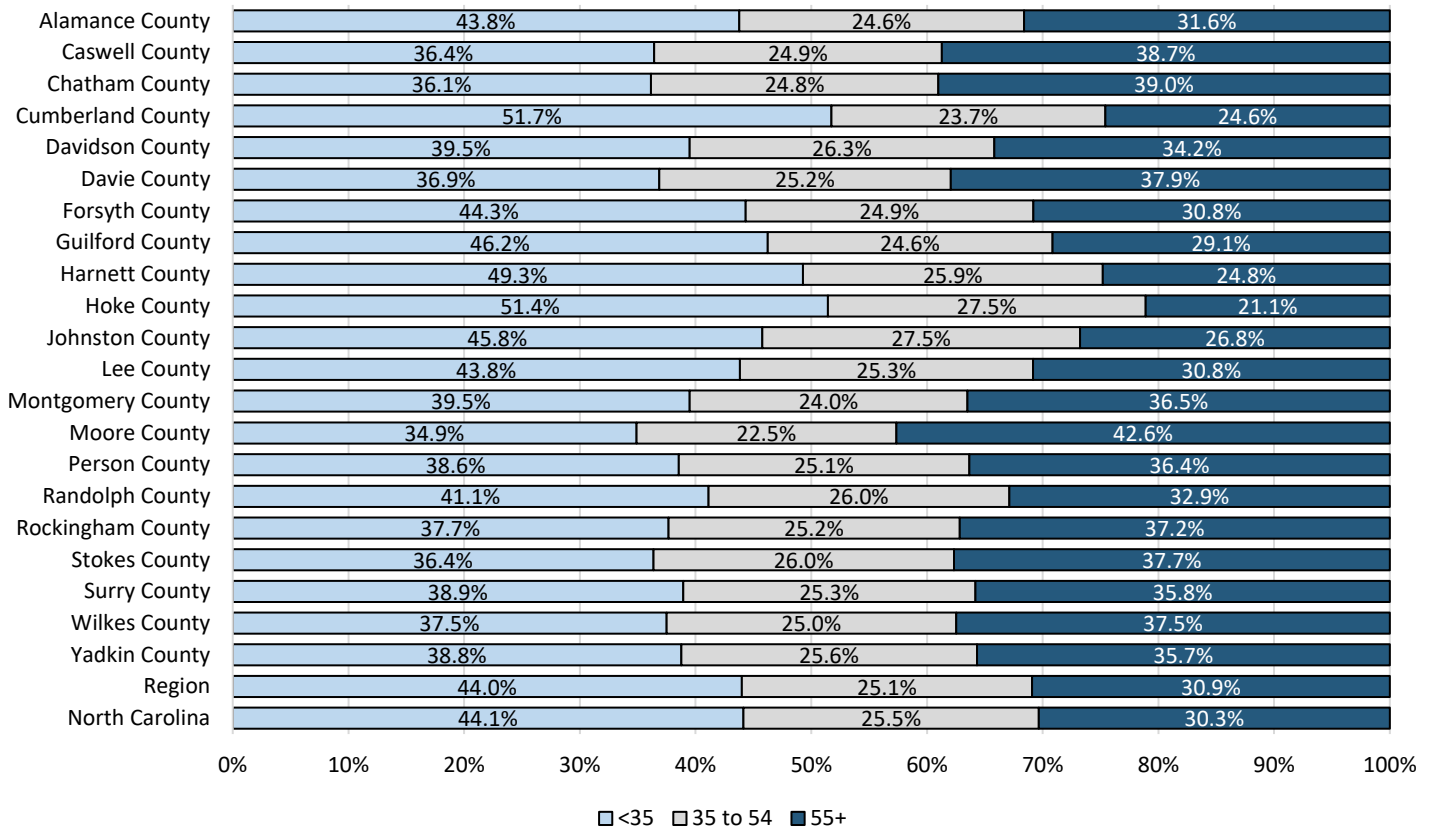


Source: 2010 Census; ESRI; Bowen National Research

In 2023, the median age for the population of the PSA (Carolina Core Region) is 39.7 years. The median age for the population of the PSA in 2023 is slightly higher than the median age of the statewide population (39.4 years), and it is projected that the median age for the PSA will increase slightly to 40.5 years between 2023 and 2028 (See Addendum B). Noteworthy observations for the individual counties of the PSA include:

- Among the individual counties of the PSA, the median age for the population of each county ranges from 33.9 years (Cumberland) to 48.7 years (Moore).
- The median age of the respective county populations is highest within the counties of Moore (48.7 years), Chatham (46.4 years), and Caswell (46.3 years).
- The lowest median ages among the PSA counties are within the counties of Cumberland (33.9 years), Hoke (34.1 years), and Harnett (35.5 years).

2023 Population Distribution by Age Cohort

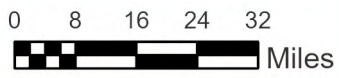
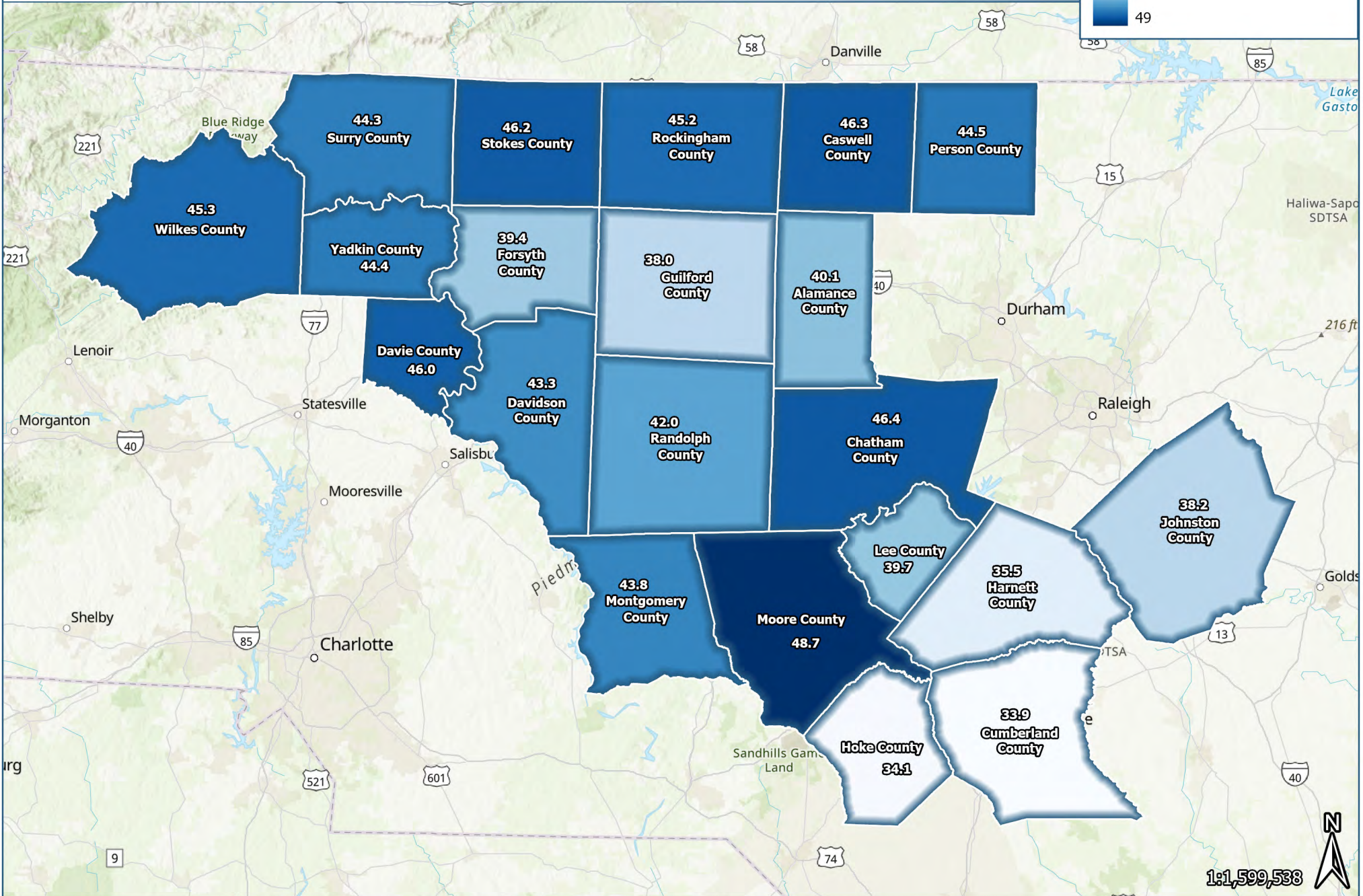


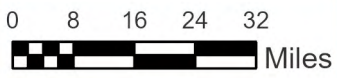
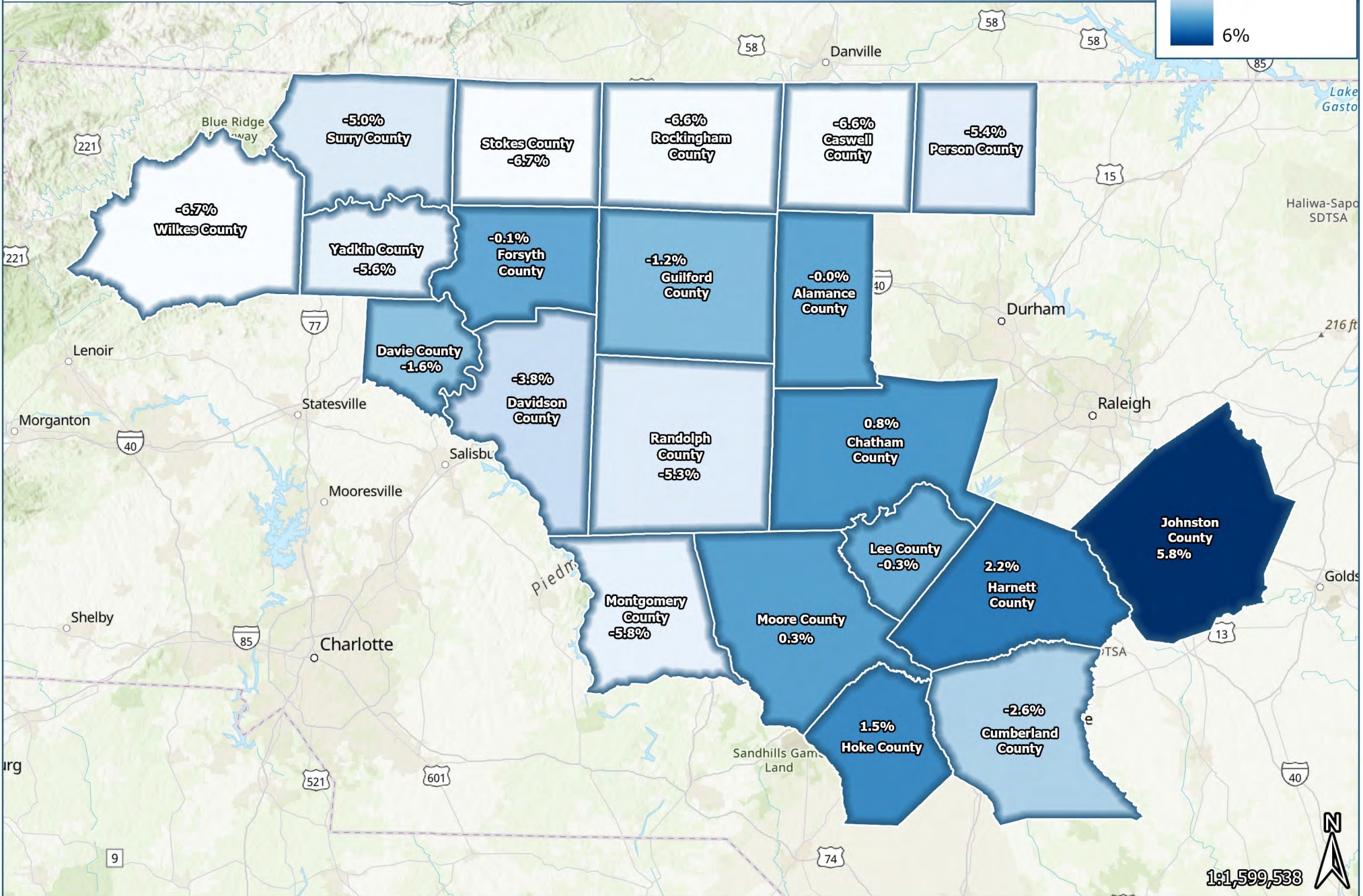
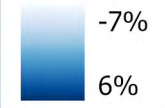
Source: 2010 Census; ESRI; Bowen National Research

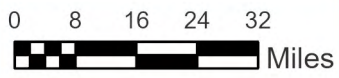
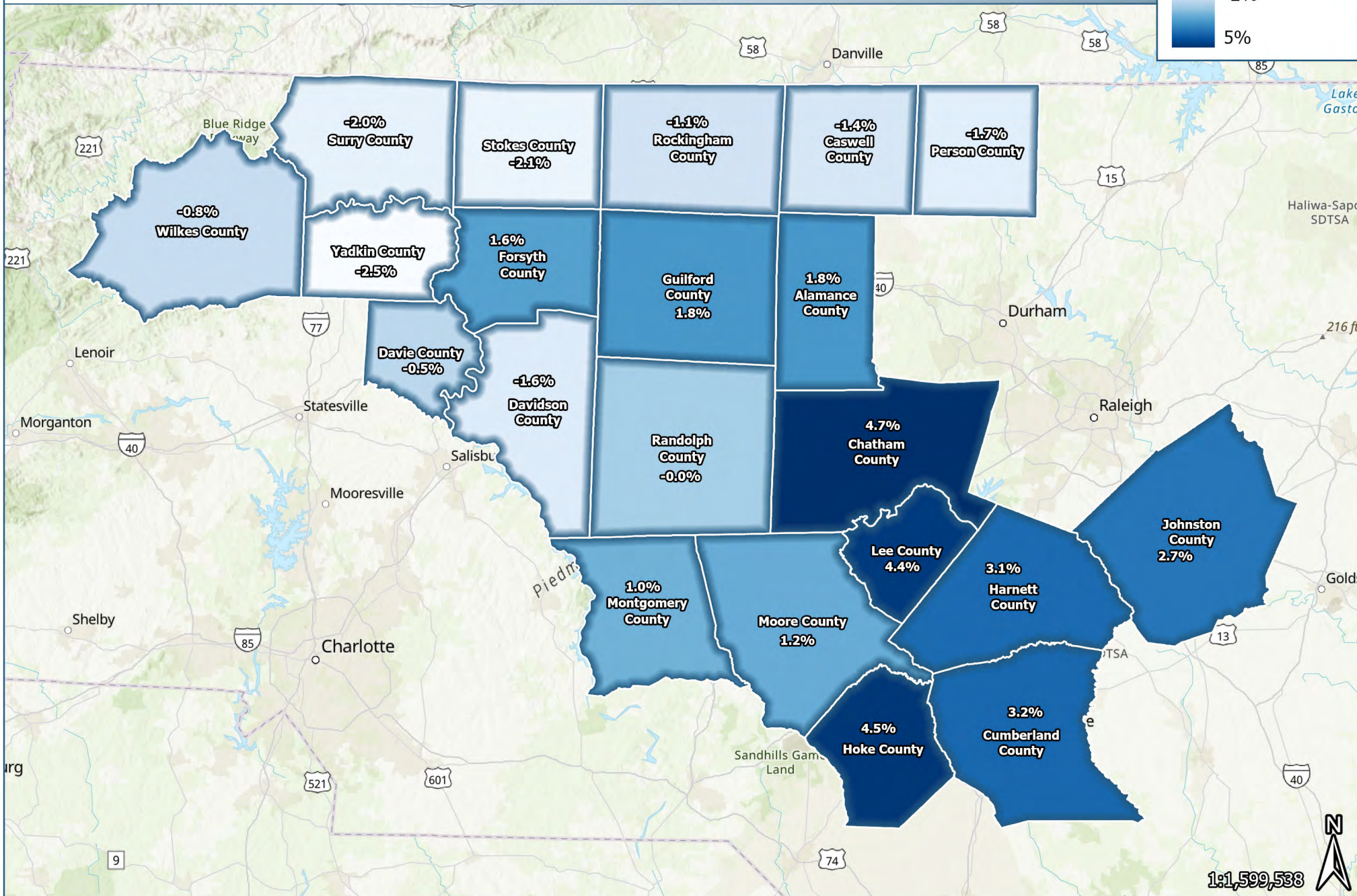
In 2023, seniors (ages 55 and older) comprise 30.9% of the population in the PSA (Carolina Core Region), which is a slightly higher share as compared to the state (30.3%). Conversely, the share of the PSA population under the age of 35 (44.0%) is marginally lower than the statewide share (44.1%). Noteworthy statistics for the individual counties of the PSA include:

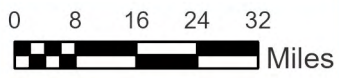
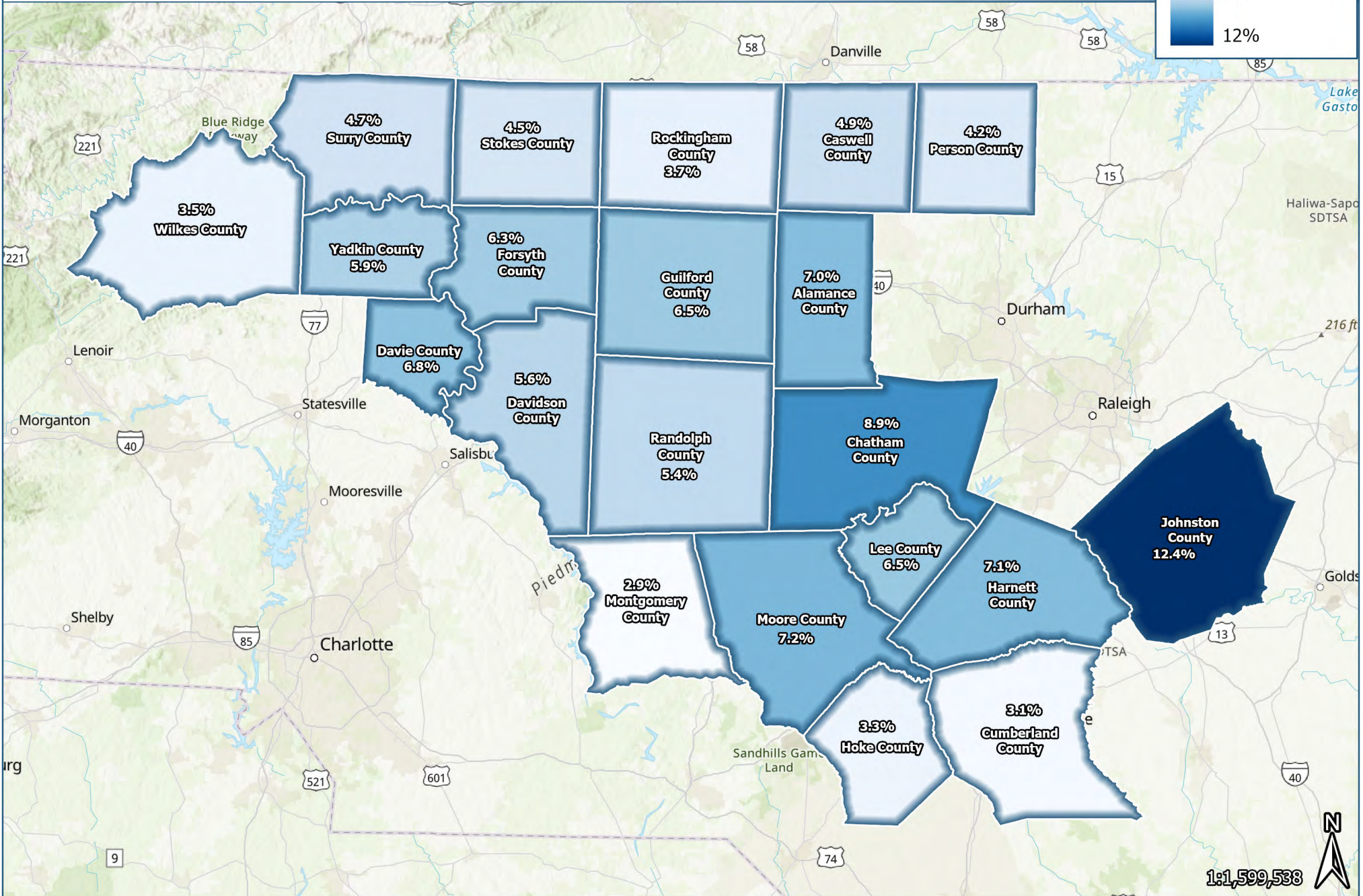
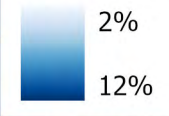
- In 2023, seniors (ages 55 and older) comprise between 21.1% (Hoke) and 42.6% (Moore) of the respective populations in each county.
- The share of each county population under the age of 35 in 2023 ranges between 34.9% (Moore) and 51.7% (Cumberland).
- The median age of the population in each of the 21 counties is projected to increase between 2023 and 2028 (See Addendum B). The most notable increases are projected to occur among the age cohort of 55 years and older, with individual increases ranging between 2.9% (Montgomery) and 12.4% (Johnston).

Maps illustrating median age and projected percent changes for the specified age cohorts are included on the following pages.









Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, 2023 ESRI, 2022 American Community Survey) and is provided for the most recent time period available for the given source. Percentages are highlighted by a *color gradient scale*, with the highest percentages in **bold green** and the lowest percentages in **bold red**.

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%

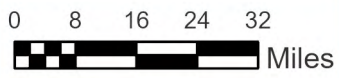
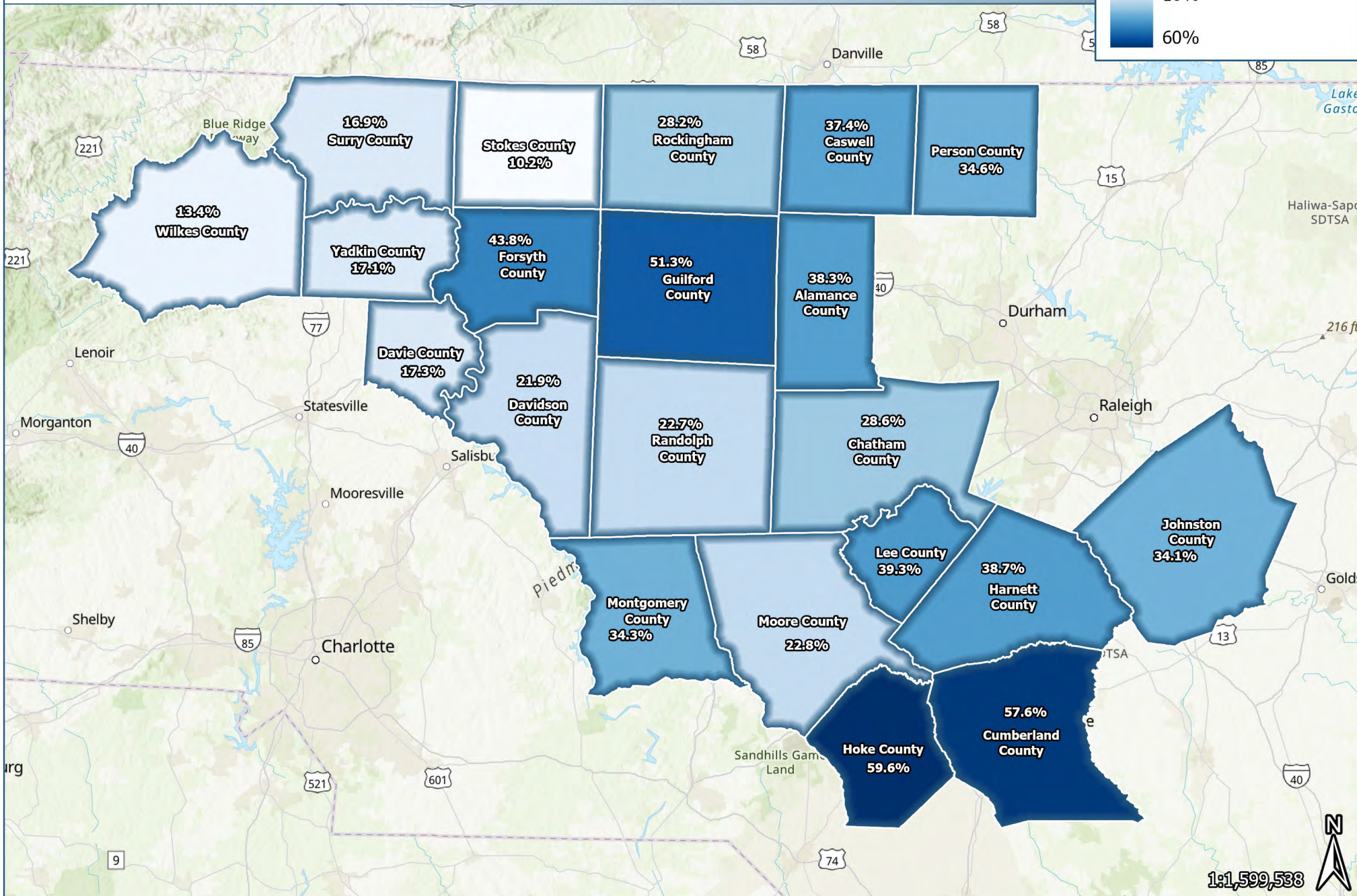
Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Bowen National Research

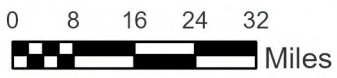
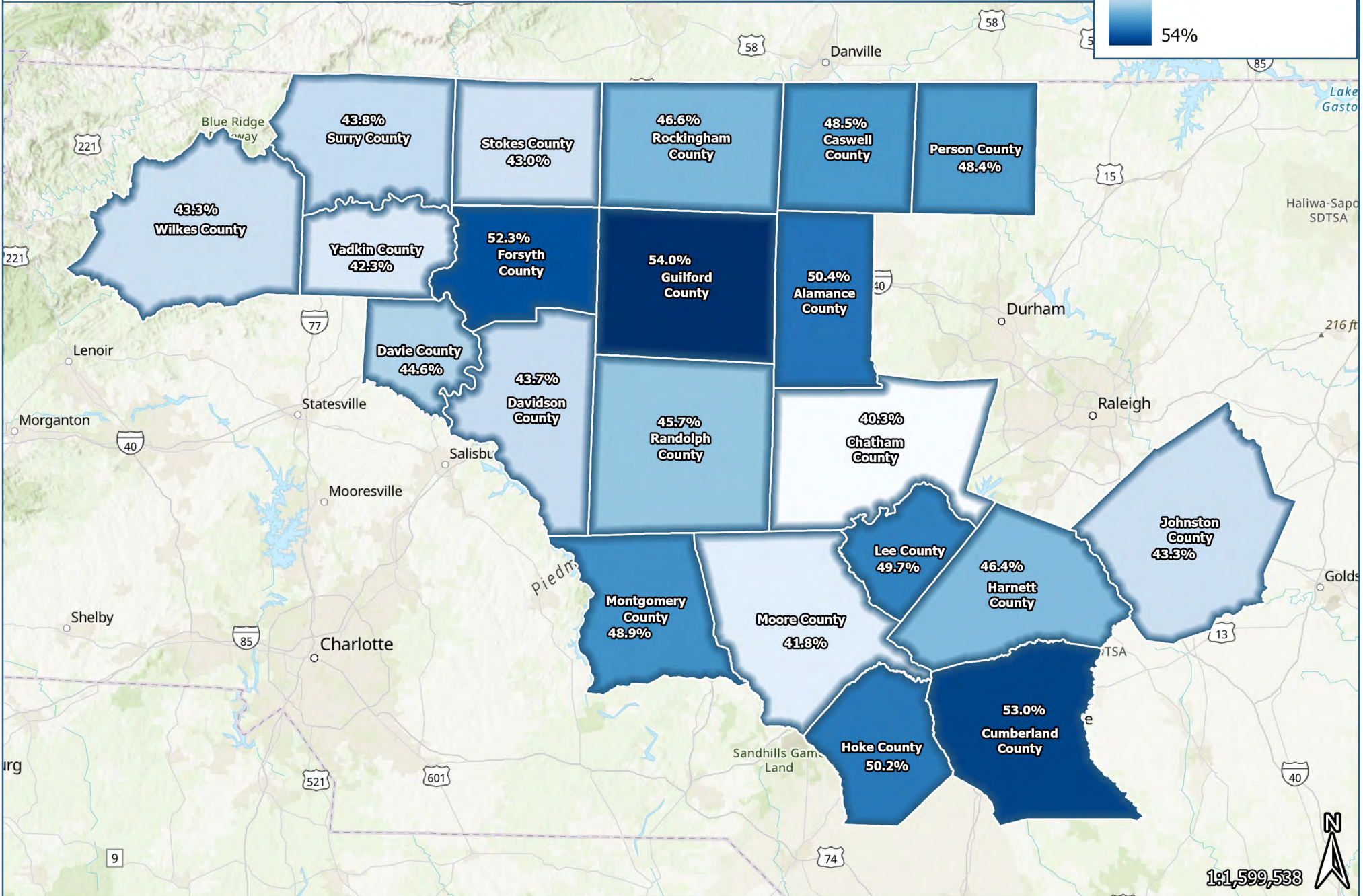
Within the PSA (Carolina Core Region), minorities comprise 38.8% of the population, 48.8% of the population is unmarried, 10.0% of the population lacks a high school diploma, and 42.0% of the population has obtained a college degree. While the PSA shares of minorities, unmarried individuals, and those without a high school are comparable to the state shares, there is a notably lower share of individuals with a college degree as compared to the state share (47.0%). The overall poverty rate (14.8%) and poverty rate for the population less than 18 years of age (21.1%) in the PSA are higher than the corresponding rates for the state (13.3% and 18.5%, respectively), while the annual movership rate (population moving within or to the county) in the PSA (13.1%) is slightly less than that for the state (13.8%). As marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area.

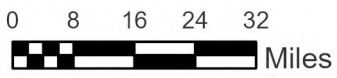
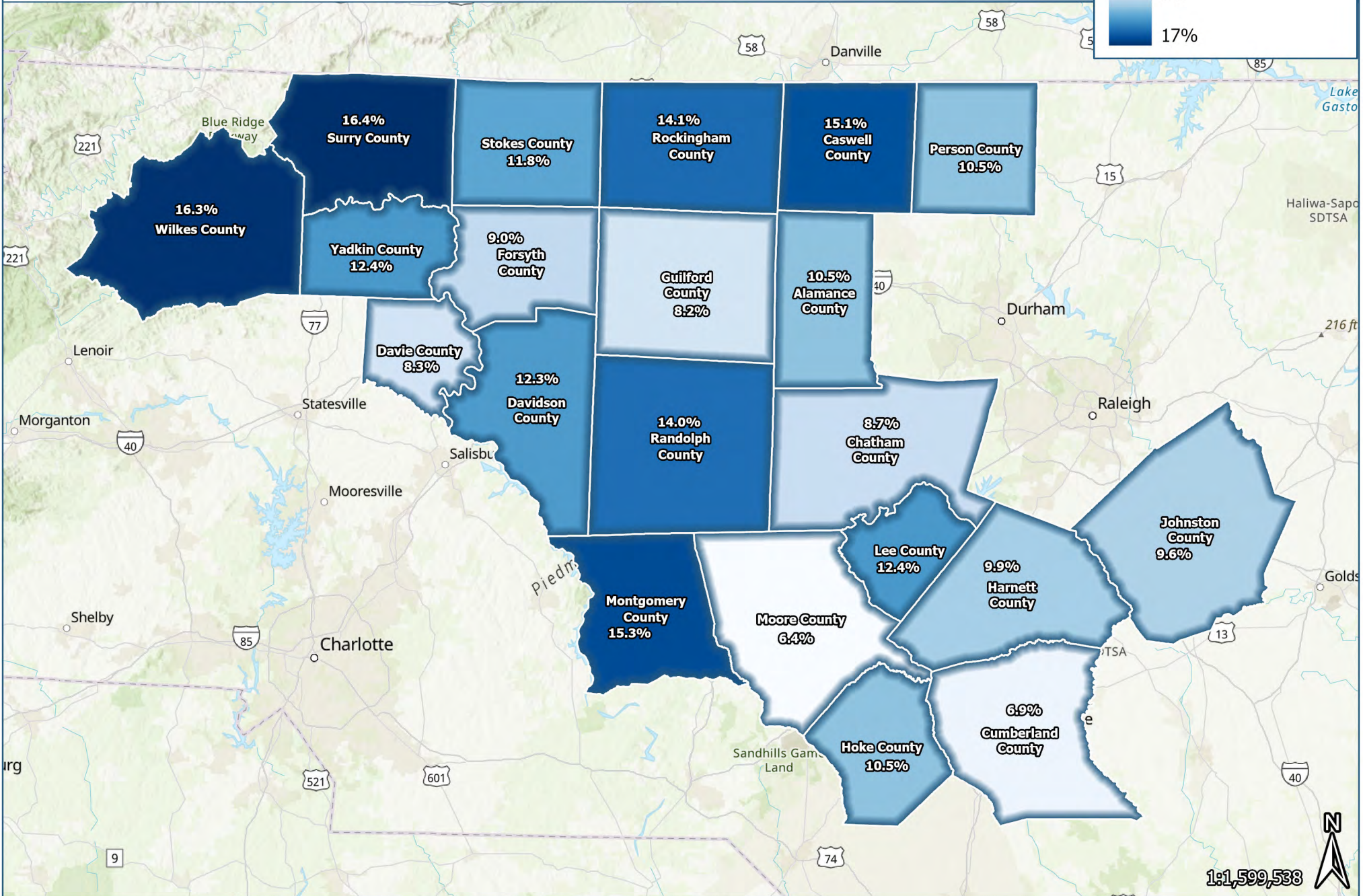
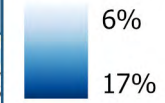
Noteworthy population characteristics for individual counties include:

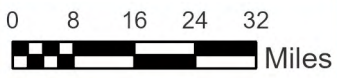
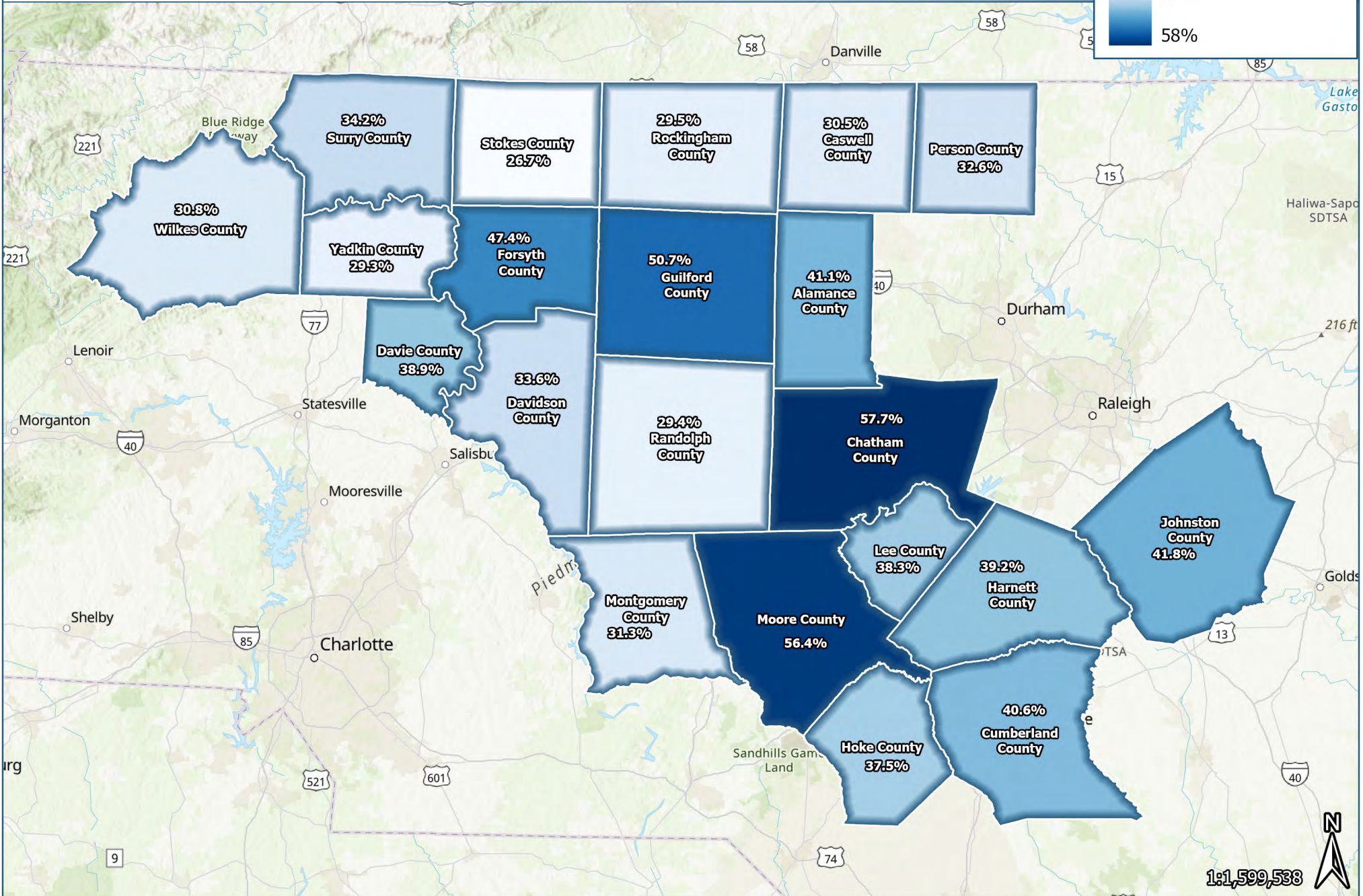
- The highest minority population shares among the 21 counties in the region are within Hoke (59.6%), Cumberland (57.6%), and Guilford (51.3%) counties.
- Guilford County has the largest share (54.0%) of the population that is unmarried in the region, followed by Cumberland (53.0%) and Forsyth (52.3%) counties.
- The most significant shares of the population lacking a high school diploma are within Surry (16.4%), Wilkes (16.3%), Montgomery (15.3%), Caswell (15.1%), Rockingham (14.1%), and Randolph (14.0%) counties.
- The highest shares of the respective populations with a college degree in the region are within Chatham (57.7%), Moore (56.4%), Guilford (50.7%), and Forsyth (47.4%) counties.
- Rockingham County has the highest overall poverty rate (18.8%), followed by the counties of Surry (17.9%), Cumberland (17.6%), Hoke (17.3%), Person (17.2%), and Wilkes (17.1%).
- The highest poverty rate among the population under 18 years of age is within Person County (31.1%), followed by Rockingham County (29.8%) and Wilkes County (28.2%).
- The annual movership rate in the 21 counties of the region ranges between 5.9% (Wilkes County) and 19.7% (Cumberland County). In total, seven counties (Alamance, Cumberland, Forsyth, Guilford, Harnett, Hoke, and Moore) have movership rates of 13.0% or higher.

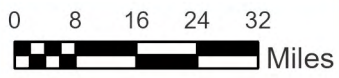
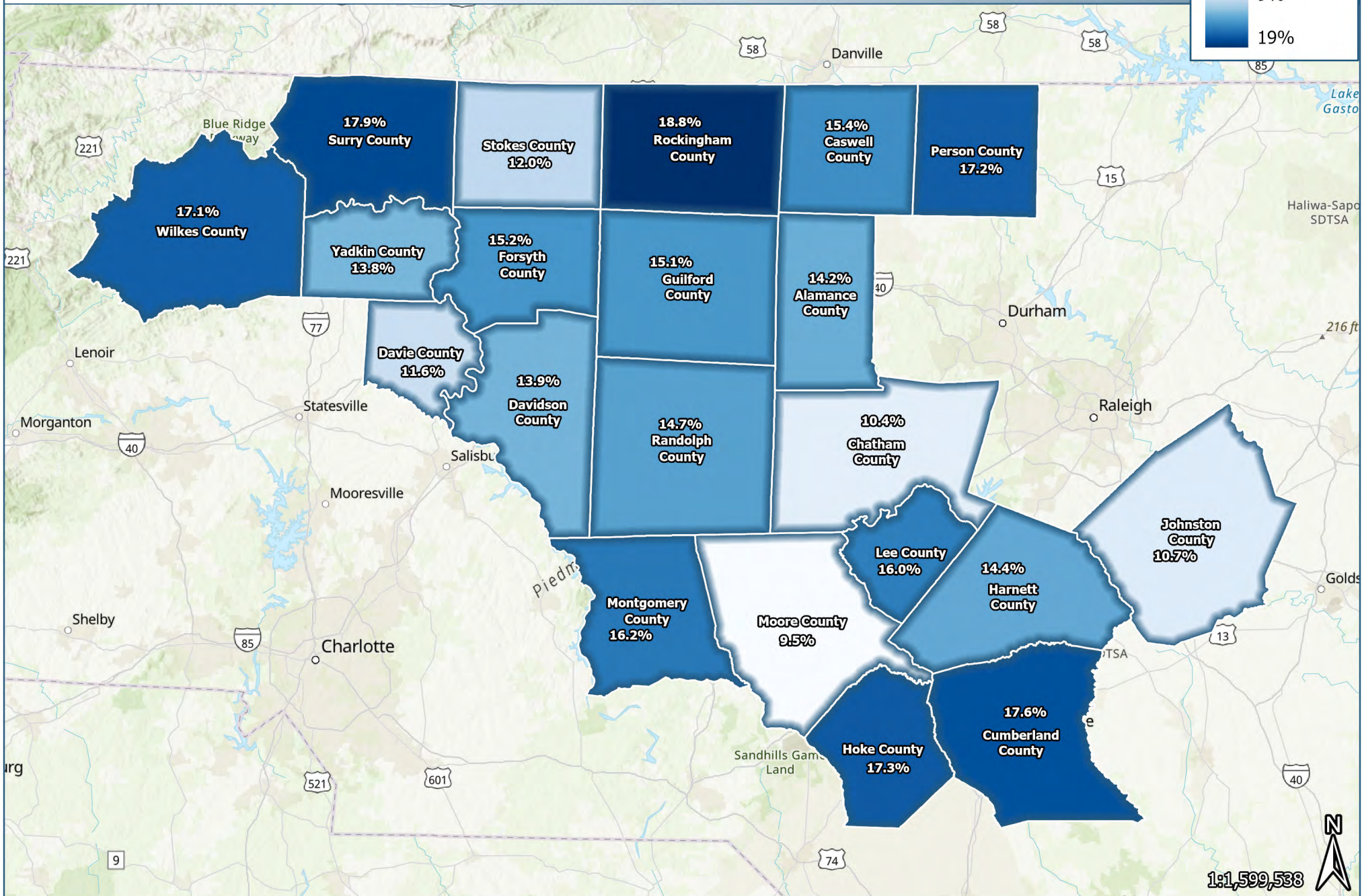
Maps illustrating the various population characteristics for each county in the region are presented on the following pages.

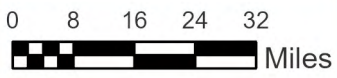
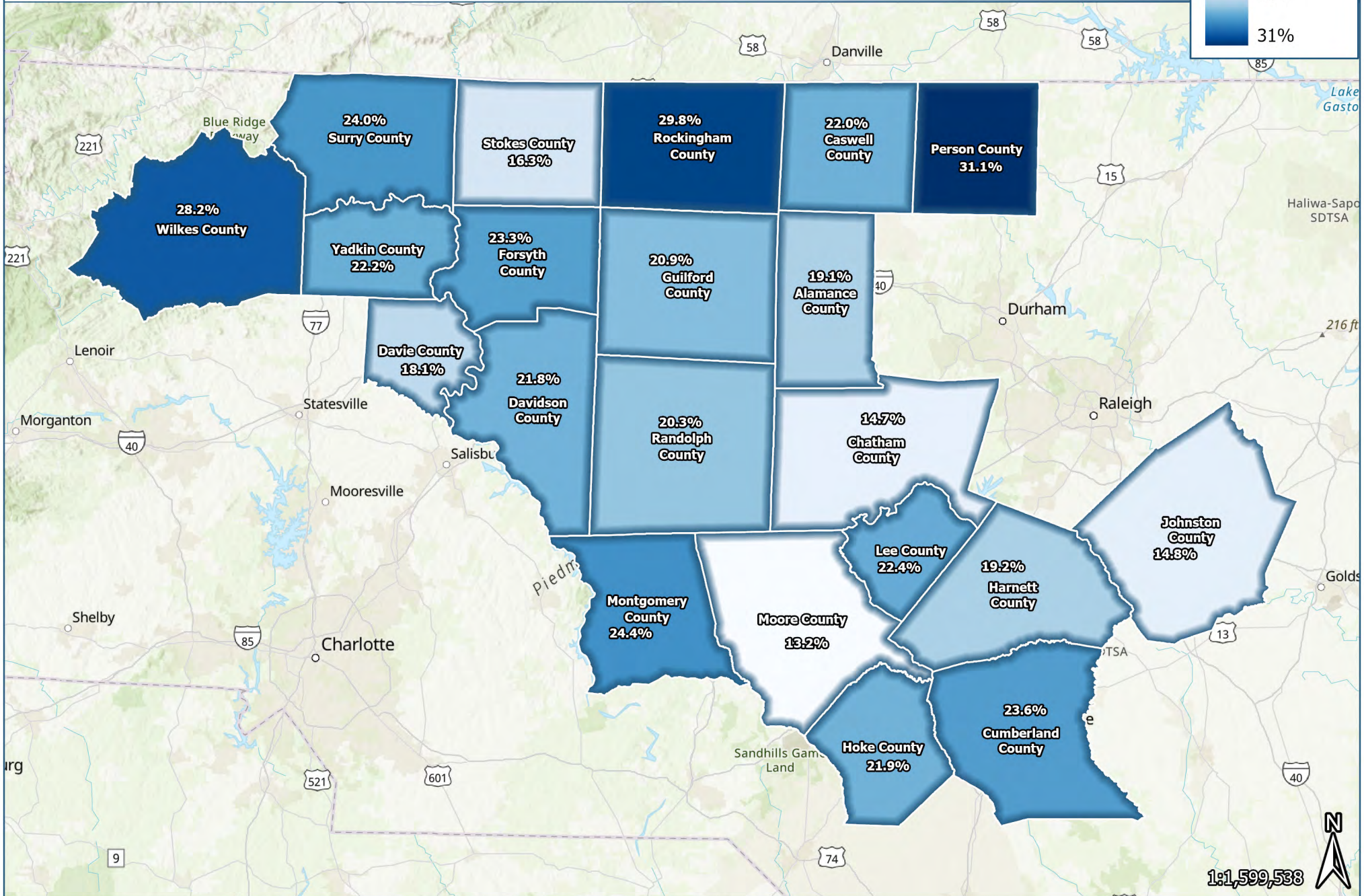


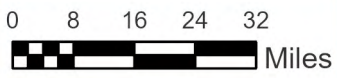
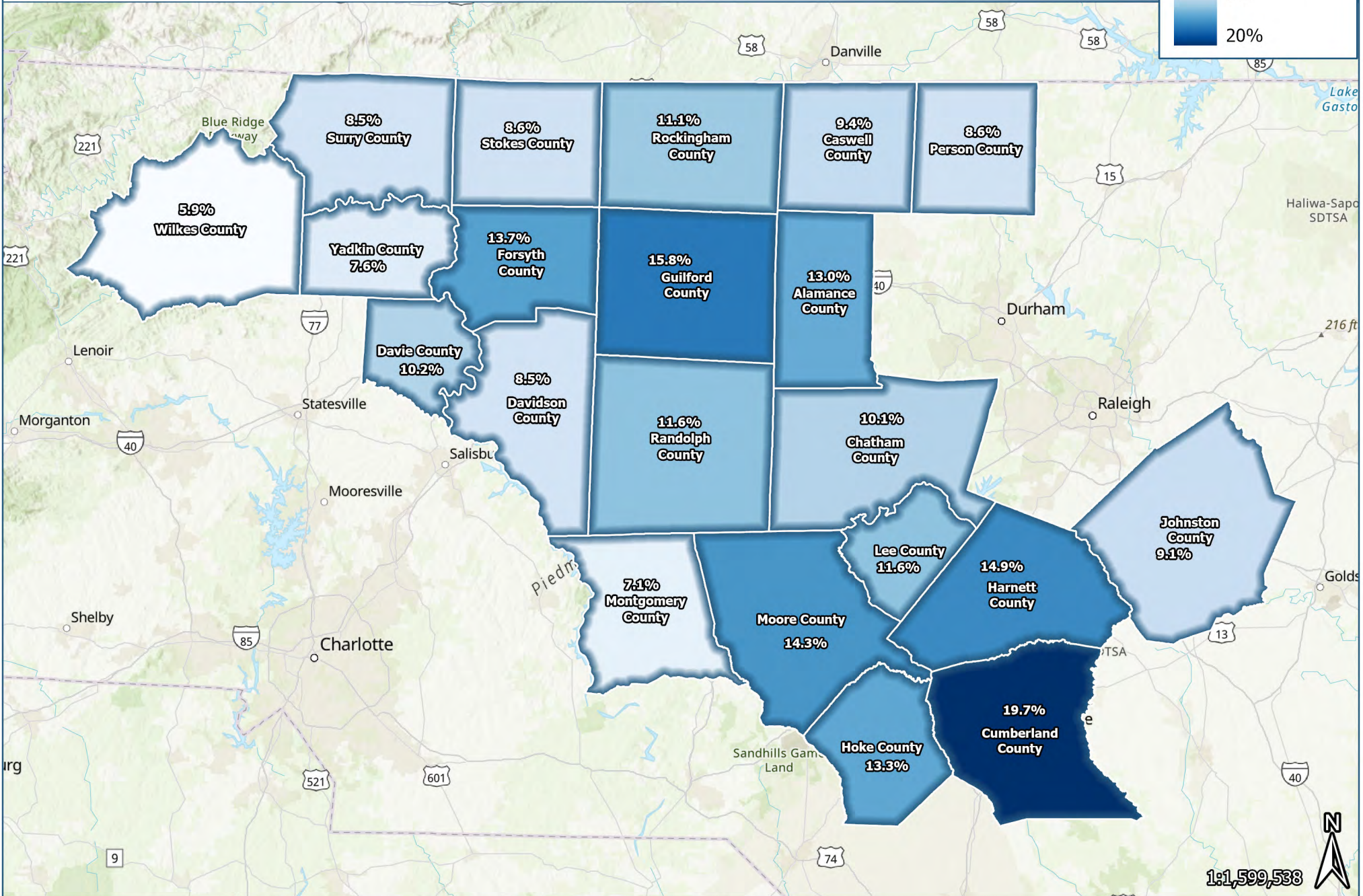
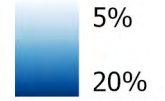












While the preceding analysis covers recent population changes, future population projections, and population characteristics, the following addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey for 2022 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The PEP data is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for the counties of the PSA (Carolina Core Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Carolina Core Region)								
April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Alamance County	151,160	171,346	20,186	13.4%	1,973	17,497	751	18,248
Caswell County	23,727	22,443	-1,284	-5.4%	-657	-760	125	-635
Chatham County	63,486	75,748	12,262	19.3%	-428	12,619	-1	12,618
Cumberland County	319,455	336,364	16,909	5.3%	31,512	-28,776	13,008	-15,768
Davidson County	162,824	169,234	6,410	3.9%	-219	5,876	909	6,785
Davie County	41,218	43,286	2,068	5.0%	-666	2,732	24	2,756
Forsyth County	350,635	383,843	33,208	9.5%	12,143	16,392	4,784	21,176
Guilford County	488,455	540,521	52,066	10.7%	18,764	19,335	14,198	33,533
Harnett County	114,693	137,058	22,365	19.5%	8,881	11,221	2,102	13,323
Hoke County	46,889	55,830	8,941	19.1%	5,955	1,657	1,266	2,923
Johnston County	168,879	216,246	47,367	28.0%	9,147	36,712	1,349	38,061
Lee County	57,849	62,353	4,504	7.8%	2,268	1,539	711	2,250
Montgomery County	27,782	27,238	-544	-2.0%	80	-578	-36	-614
Moore County	88,250	103,352	15,102	17.1%	-481	14,592	920	15,512
Person County	39,479	39,925	446	1.1%	-290	733	27	760
Randolph County	141,825	144,557	2,732	1.9%	939	1,523	406	1,929
Rockingham County	93,663	91,285	-2,378	-2.5%	-2,268	-157	116	-41
Stokes County	47,400	45,743	-1,657	-3.5%	-1,484	-315	160	-155
Surry County	73,752	71,683	-2,069	-2.8%	-1,518	-817	309	-508
Wilkes County	69,311	68,043	-1,268	-1.8%	-1,298	-208	305	97
Yadkin County	38,412	37,625	-787	-2.0%	-426	-340	2	-338
Region	2,609,144	2,843,723	234,579	9.0%	81,927	110,477	41,435	151,912
North Carolina	9,535,762	10,600,823	1,065,061	11.2%	322,122	548,965	188,694	737,659

Source: U.S. Census Bureau, Population Division, October 2021

*Each geography includes residuals representing the change that cannot be attributed to any specific demographic component

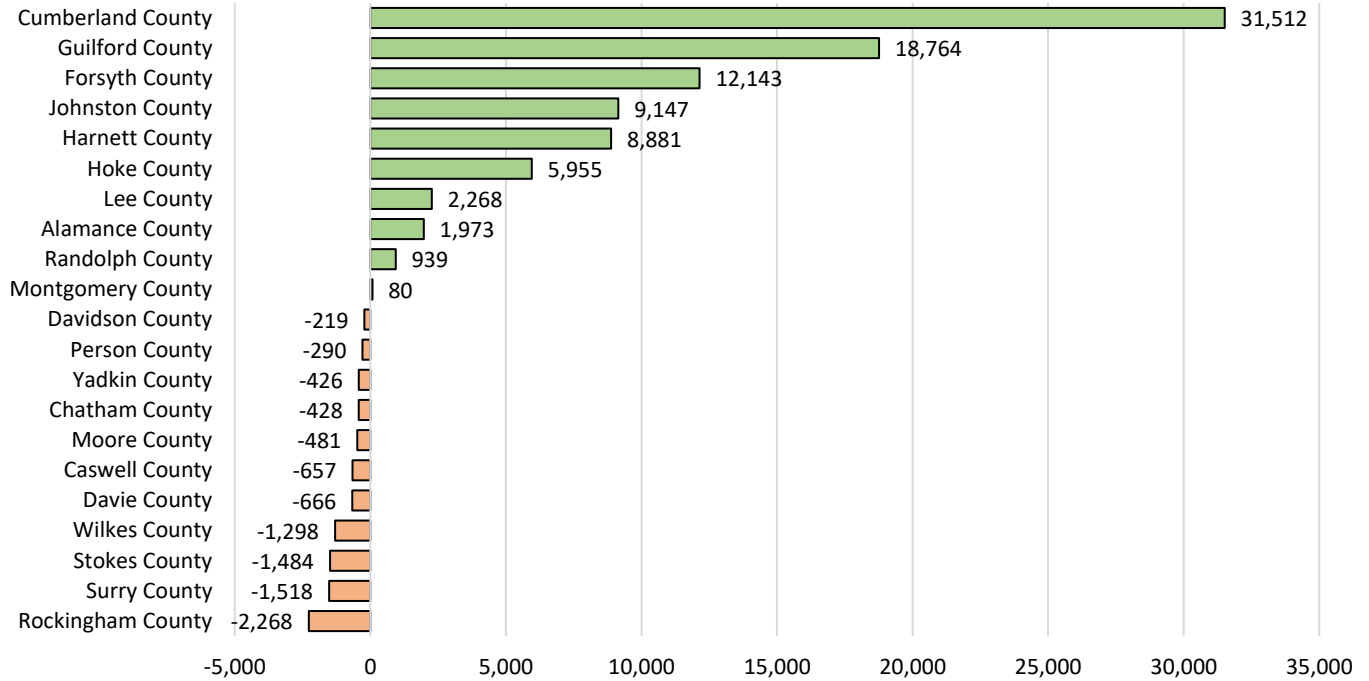
Based on the preceding data, the population increase within the PSA (Carolina Core Region) from 2010 to 2020 resulted from a combination of natural increase (more births than deaths), domestic migration, and international migration. Within the region, domestic migration accounted for the largest positive influence (110,477) in the population increase, while natural increase (81,927) and international migration (41,435) also contributed positively. While this data encompasses the region in its entirety, significant variation among the components of change factors exists within individual counties. Some noteworthy observations from the data include:

- Among the individual counties in the PSA, 10 experienced natural increase between 2010 and 2020, and 11 were affected by natural decrease during this time period. Hoke (12.7%), Cumberland (9.9%), and Harnett (7.7%) counties experienced the largest natural increase as a percentage of their respective 2010 populations, while Stokes (-3.1%), Caswell (-2.8%), and Rockingham (-2.4%) experienced the largest natural declines.
- A total of 13 of the 21 counties in the PSA experienced positive net domestic migration during the time period. The largest overall increases from net domestic migration occurred in the counties of Johnston (36,712), Guilford (19,335), and Alamance (17,497). Conversely, the largest overall decreases occurred in Cumberland (-28,776), Surry (-817), and Caswell (-760) counties.
- A vast majority (19 out of 21) of the PSA counties experienced positive international migration between 2010 and 2020, with the largest overall increases occurring in Guilford (14,198), Cumberland (13,008), and Forsyth (4,784) counties.

It is important to note that Fort Liberty (formerly Fort Bragg), which is located in Cumberland and Hoke counties, is among the largest military installations in the world. According to U.S. Army publications, the base is home to a total of roughly 91,000 military personnel, civilians, and family members. As a result, changes in enlistments and active deployments from the installation can impact population and migration numbers in the associated counties.

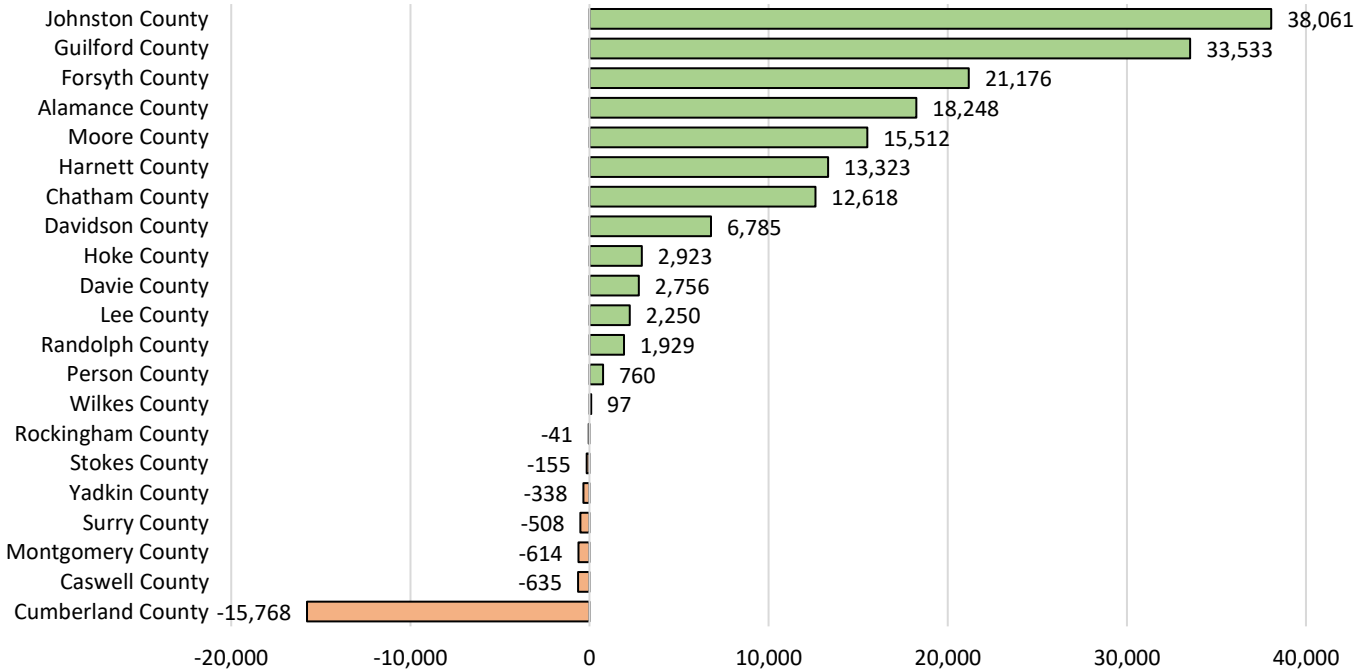
To further illustrate the impact of the specific components of change for each of the counties of the region, various graphs and maps are included on the following pages. Note that the maps show the natural change and domestic migration components as a percentage relative to the 2010 population within each county.

Natural Change (2010-2020)

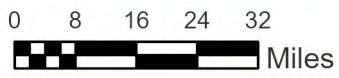
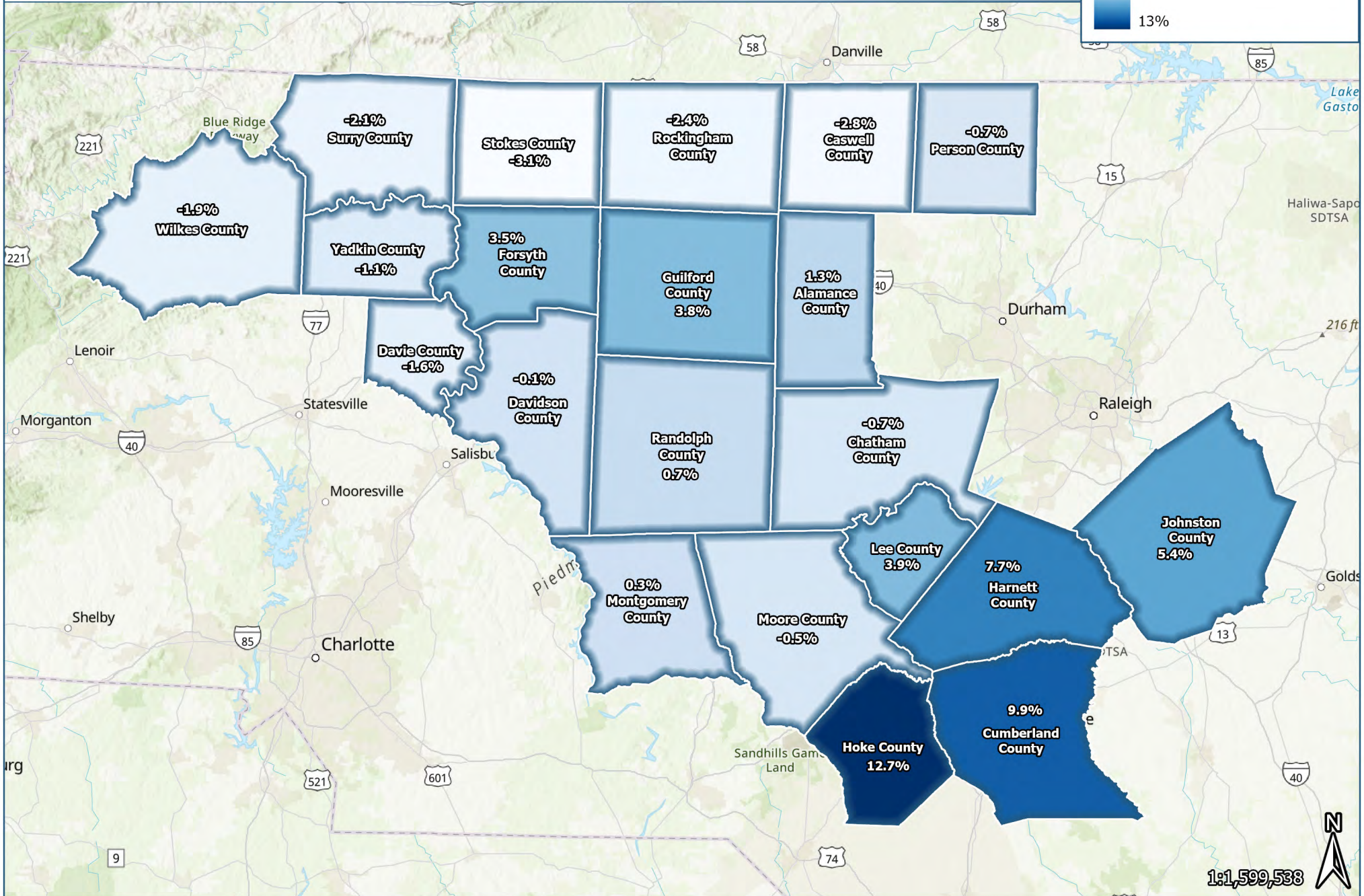
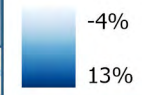


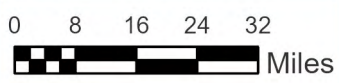
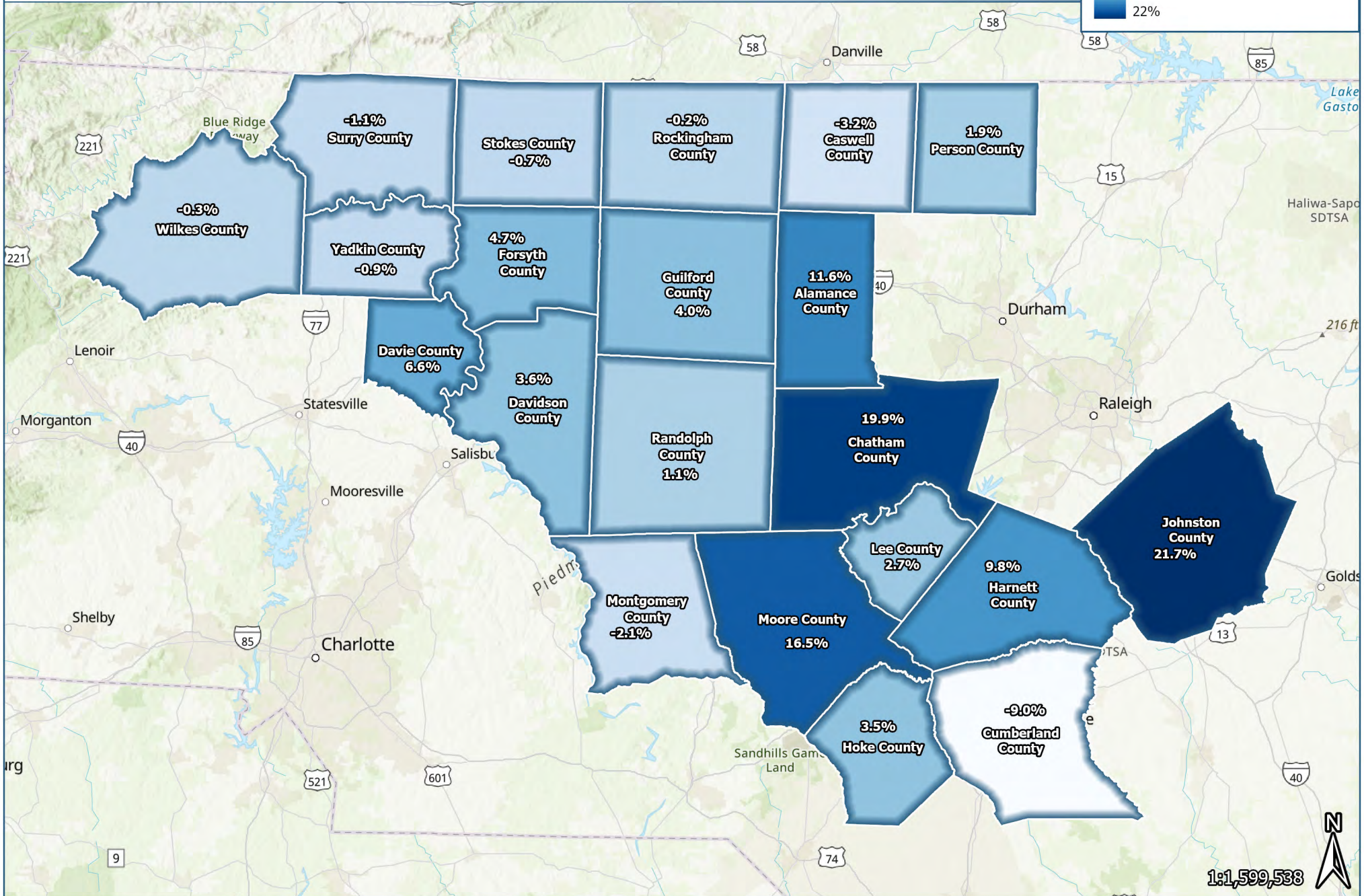
Source: U.S. Census Bureau, Population Division, October 2021

Net Migration (2010-2020)



Source: U.S. Census Bureau, Population Division, October 2021





The following table details the *shares* of in-migration by three select age cohorts for each county of the PSA (Carolina Core Region) from 2018 to 2022. Note that the counties with the highest median age for each migrant type are illustrated in **bold green**, while counties with the lowest ages are in **bold red**.

PSA (Carolina Core Region) by County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age (Domestic In-Migrants)			Median Age in Years By Place of Origin			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-State Migrants	International Migrants	Existing Population
Alamance County	63.1%	23.1%	13.8%	29.6	24.1	24.9	39.5
Caswell County	42.0%	30.8%	27.2%	38.0	54.7	N/A	46.5
Chatham County	47.4%	26.7%	26.0%	35.9	35.2	25.8	47.9
Cumberland County	76.8%	15.6%	7.6%	25.3	24.6	27.8	32.1
Davidson County	57.2%	24.7%	18.1%	30.5	34.1	43.4	43.1
Davie County	56.9%	17.2%	25.9%	32.6	43.6	N/A	45.5
Forsyth County	68.4%	19.2%	12.4%	26.9	26.6	22.9	38.8
Guilford County	70.2%	16.3%	13.5%	24.0	26.1	27.5	37.7
Harnett County	67.0%	22.3%	10.7%	26.7	30.8	29.0	35.5
Hoke County	62.2%	27.6%	10.2%	30.2	29.5	30.5	34.0
Johnston County	63.3%	20.3%	16.4%	27.7	30.2	30.5	38.8
Lee County	54.4%	34.2%	11.3%	30.8	35.4	39.9	40.0
Montgomery County	48.3%	35.9%	15.8%	35.4	34.9	N/A	44.0
Moore County	60.8%	18.9%	20.3%	27.4	31.5	32.5	43.5
Person County	48.0%	39.9%	12.1%	30.9	40.6	63.0	44.0
Randolph County	55.0%	25.7%	19.3%	29.9	33.8	34.4	41.8
Rockingham County	59.4%	24.7%	15.8%	29.9	33.7	55.2	45.5
Stokes County	68.9%	17.9%	13.2%	27.8	22.9	60.4	47.5
Surry County	55.7%	23.0%	21.3%	35.5	28.6	N/A	44.3
Wilkes County	51.0%	20.1%	28.9%	37.2	32.5	55.6	45.8
Yadkin County	51.8%	18.7%	29.5%	30.9	43.3	51.8	44.8
Region*	58.5%	23.9%	17.6%	30.6	33.2	38.5	41.9
North Carolina	63.1%	21.2%	15.8%	27.8	29.1	28.2	39.5

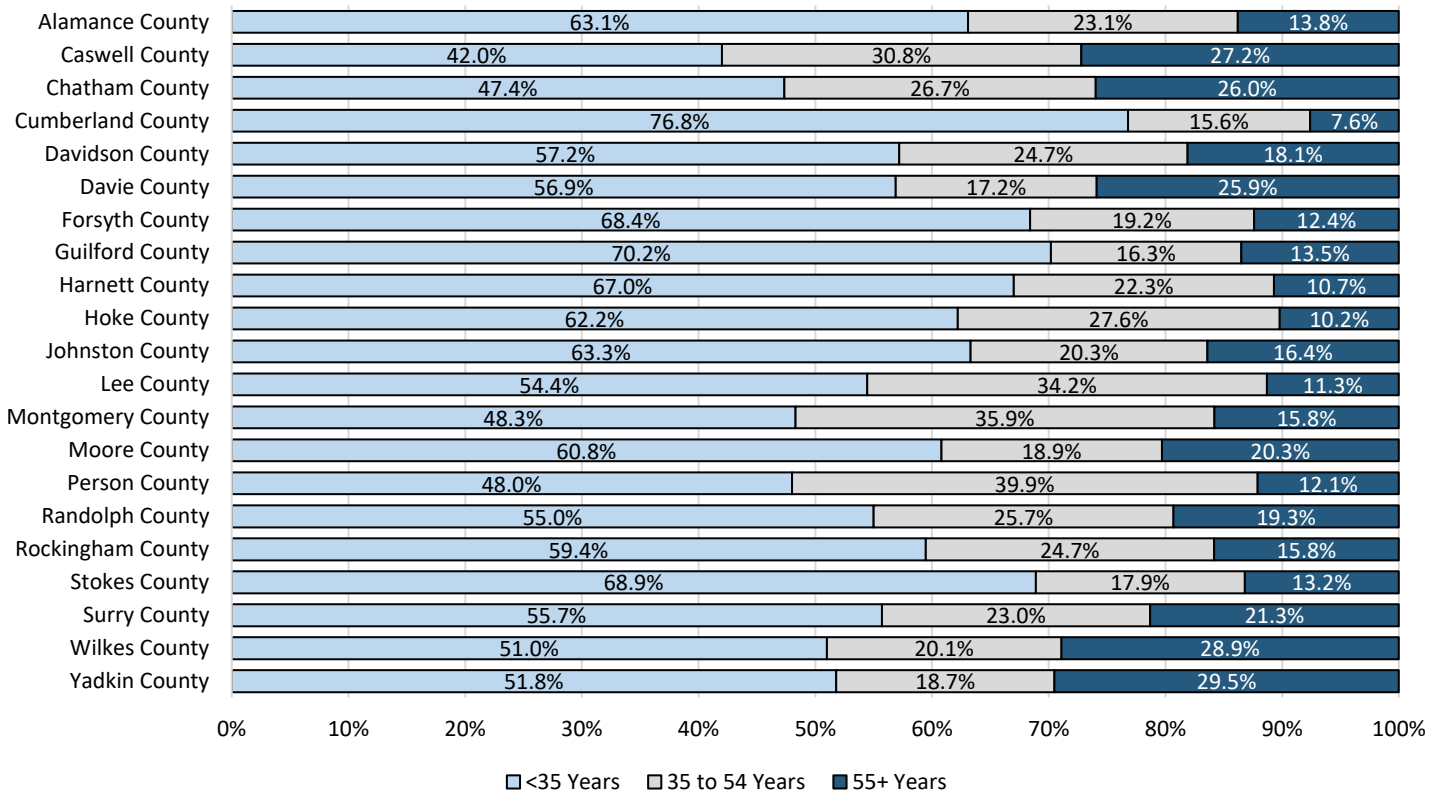
Source: U.S. Census Bureau, 2022 5-Year ACS Estimates (S0701); Bowen National Research
N/A – Not Available; *Average (mean) of shares and medians for individual counties, does not represent actual regional data

The ACS five-year estimates from 2018 to 2022 in the preceding table illustrates that, *on average*, 58.5% of in-migrants to the PSA (Carolina Core Region) counties were less than 35 years of age, while 23.9% were between the ages of 35 and 54, and 17.6% were ages 55 and older. The average median age of both in-state migrants (30.6 years) and out-of-state migrants (33.2 years) is notably less than the average median age of the existing population of the PSA (41.9 years). Notable county specific observations from the data include:

- The largest shares of in-migrants less than 35 years of age are within Cumberland (76.8%), Guilford (70.2%), Stokes (68.9%), Forsyth (68.4%), and Harnett (67.0%) counties.

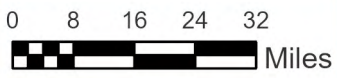
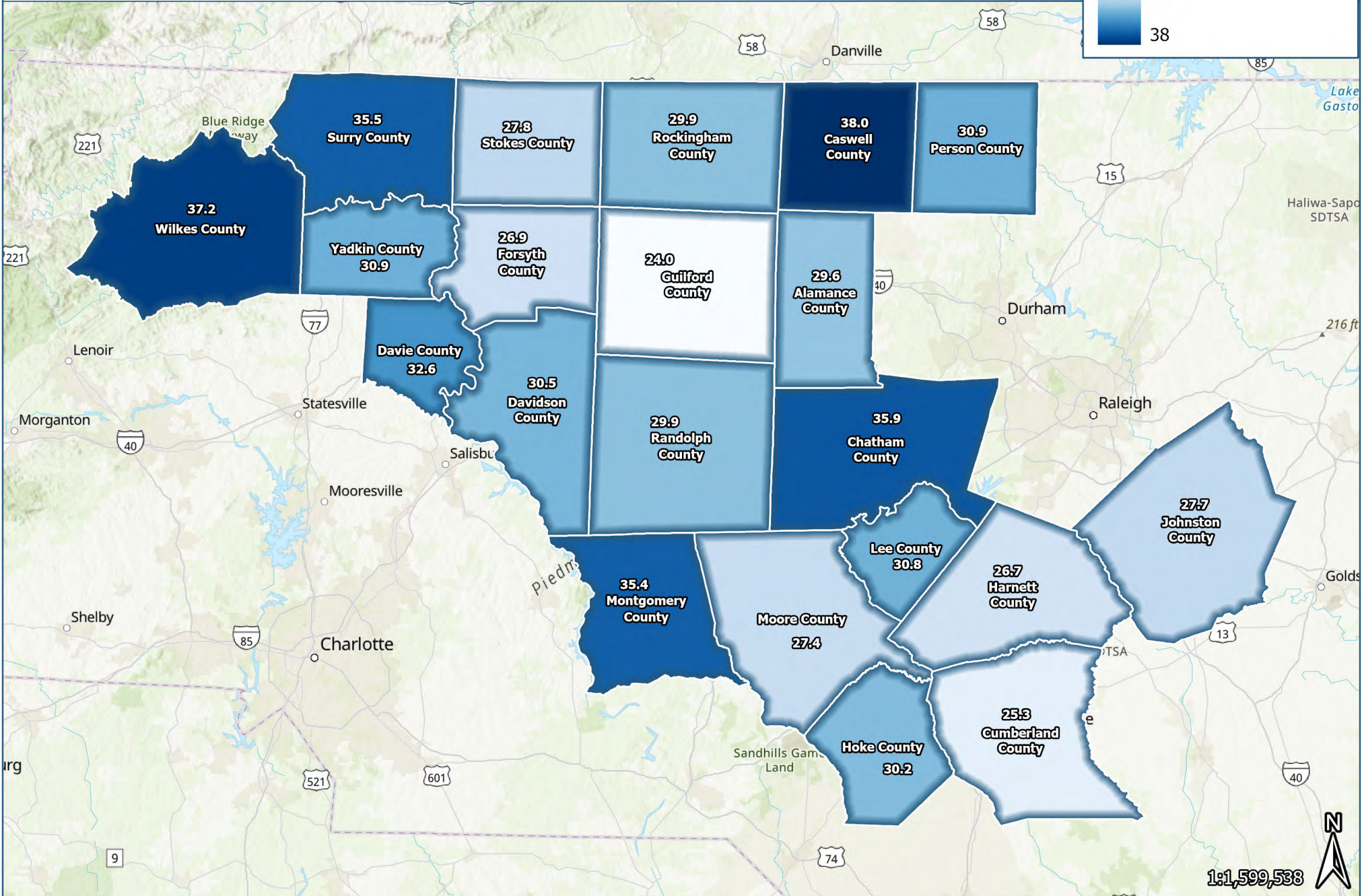
- The largest shares of senior in-migrants (55 years and older) are within Yadkin (29.5%), Wilkes (28.9%), Caswell (27.2%), Chatham (26.0%), and Davie (25.9%) counties.
- The median age of *in-state* migrants is lowest in Guilford (24.0 years) and Cumberland (25.3 years) counties, while the lowest median age of *out-of-state* migrants is within Stokes (22.9 years) and Alamance (24.1 years) counties.
- The median age of *in-state* migrants (38.0 years) and *out-of-state* migrants (54.7 years) is highest within Caswell County, while the median age of *international* migrants (63.0 years) to Person County is the highest among the 21 counties.

In-Migrants by Age Cohort (2018-2022)



Source: U.S. Census Bureau, 2022 5-Year ACS Estimates (S0701); Bowen National Research

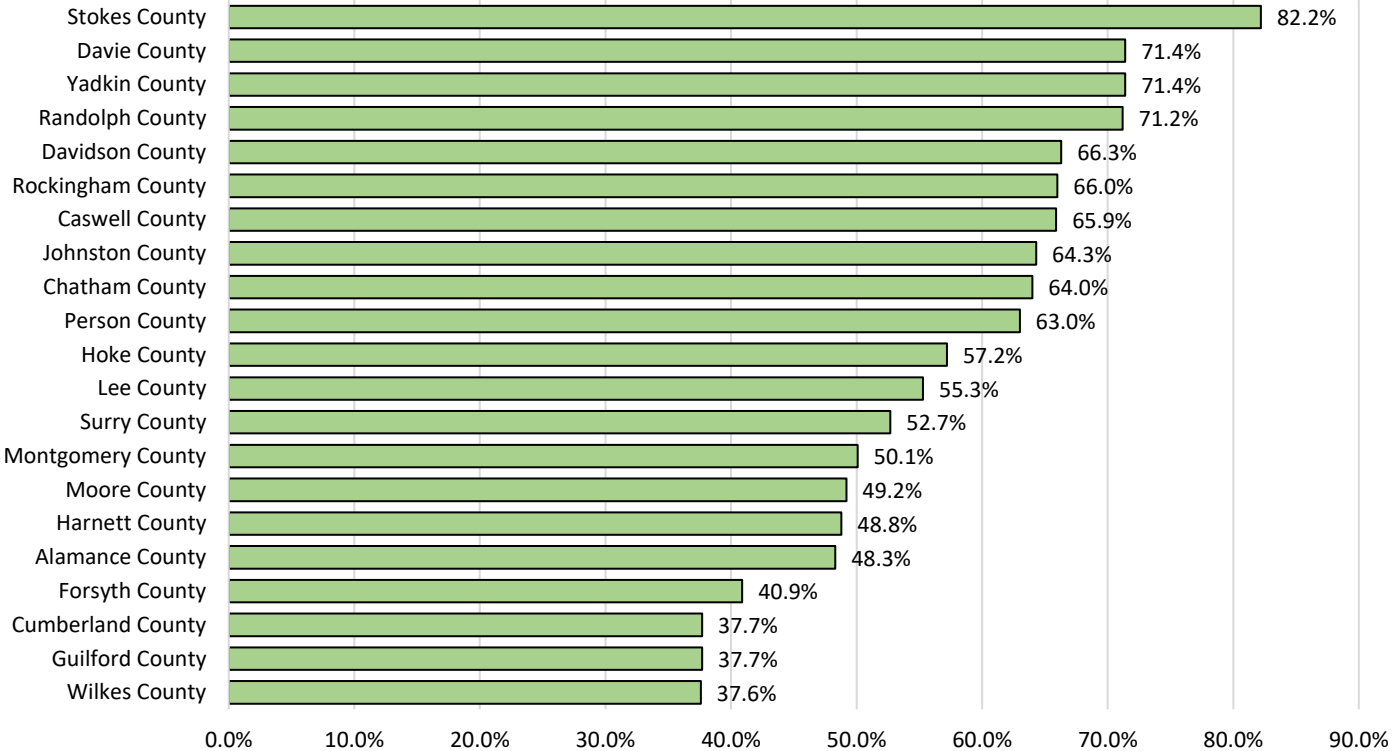
The following map illustrates the median age of in-state migrants for each of the PSA counties.



To further illustrate migration patterns within the PSA (Carolina Core Region), county-to-county migration flows based on American Community Survey estimates were analyzed for each county in the region.

The following graph illustrates the concentration of regional *inflow* that the top five origin counties comprise for each of the PSA counties. Note that regional migration data only includes migration within the state of North Carolina and bordering states (Georgia, South Carolina, Tennessee and Virginia).

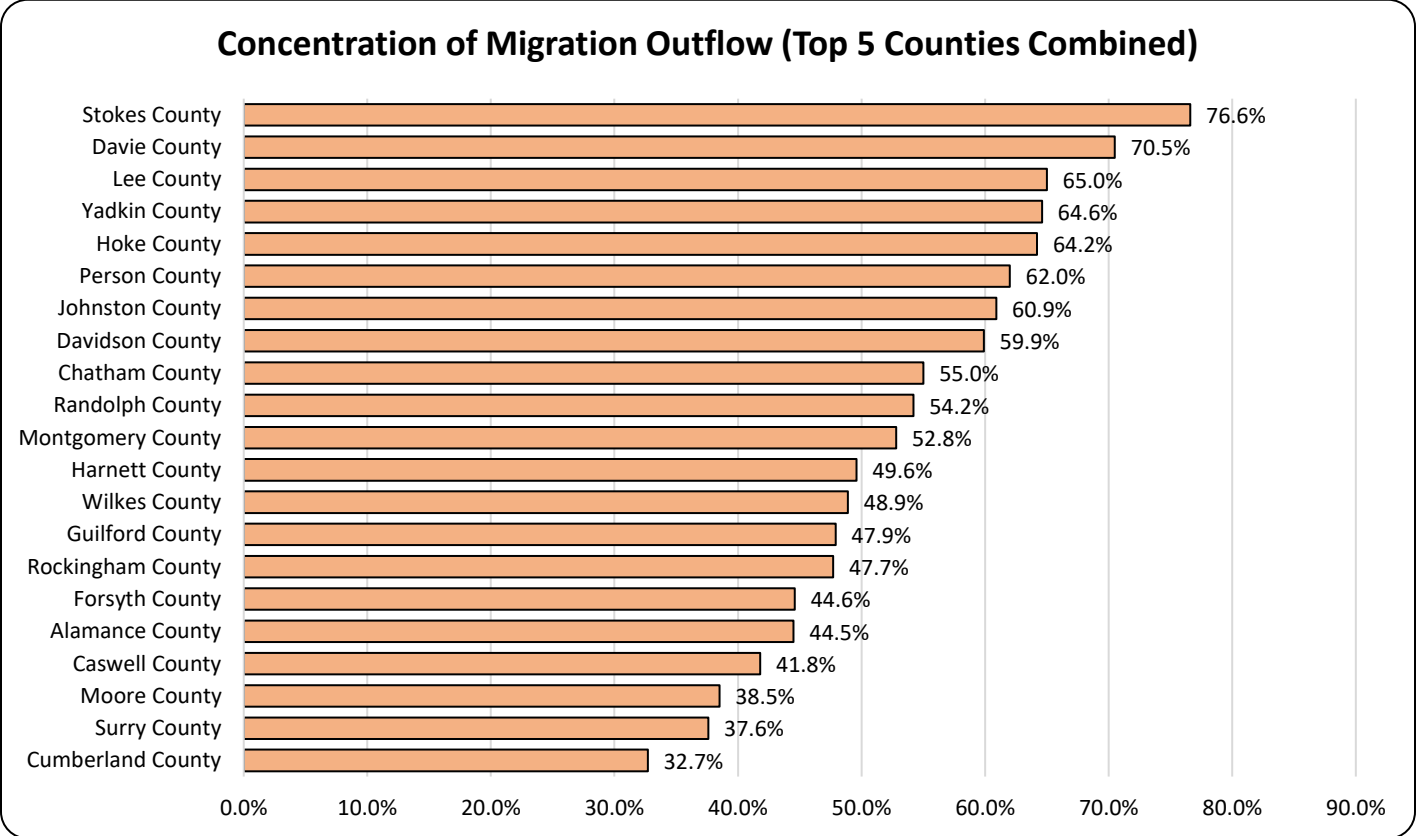
Concentration of Migration Inflow (Top 5 Counties Combined)



Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

As the preceding illustrates, the top five inflow counties comprise between 37.6% (Wilkes) and 82.2% (Stokes) of the total regional migration inflow for each of the PSA counties. In total, the top five inflow counties account for over 50% of the regional inflow for 14 of the 21 PSA counties. Overall, the concentration of inflow is highest within the counties of Stokes (82.2%), Davie (71.4%), Yadkin (71.4%), and Randolph (71.2%), which illustrates the notable regional influence for these four counties. Conversely, the shares in Wilkes (37.6%), Cumberland (37.7%), and Guilford (37.7%) counties are comparably less, illustrating that these three counties draw in-migrants from a much larger number of counties in the region.

The following graph illustrates the concentration of regional *outflow* that the top five destination counties comprise for each of the PSA counties. Note that regional migration data only includes migration within the state of North Carolina and bordering states (Georgia, South Carolina, Tennessee and Virginia).



Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

Similar to the top five combined inflow for the PSA (Carolina Core Region) counties, there is a notable range of combined outflow. The concentration of top five county outflow ranges between 32.7% (Cumberland) and 76.6% (Stokes). The concentration of outflow is highest within the counties of Stokes (76.6%), Davie (70.5%), Lee (65.0%), Yadkin (64.6%), and Hoke (64.2%). It is interesting to note that Stokes, Davie, and Yadkin are among the counties with the highest concentration of inflow and outflow in the region. Similar to inflow, the concentration of outflow within Cumberland County (32.7%) is among the lowest in the region, illustrating the greater geographical influence of this county compared to many others within the PSA.

The tables included on the following pages provide the respective top five inflow and outflow counties and the share that each represents for the counties in the PSA.

**County-to-County Regional Migration (2016-2020)*
Top Five Migration Inflow Counties**

Alamance County		Caswell County		Chatham County	
County	Percent	County	Percent	County	Percent
Orange County, NC	13.8%	Rockingham County, NC	24.6%	Wake County, NC	17.9%
Guilford County, NC	13.7%	Alamance County, NC	19.1%	Orange County, NC	17.4%
Durham County, NC	11.4%	Durham County, NC	8.2%	Durham County, NC	12.4%
Wake County, NC	5.1%	Person County, NC	8.0%	Catawba County, NC	9.4%
Craven County, NC	4.3%	Carteret County, NC	6.0%	Cabarrus County, NC	6.9%
Cumberland County		Davidson County		Davie County	
County	Percent	County	Percent	County	Percent
Hoke County, NC	10.6%	Guilford County, NC	27.3%	Forsyth County, NC	28.5%
Harnett County, NC	9.1%	Forsyth County, NC	14.8%	Davidson County, NC	19.8%
Robeson County, NC	6.7%	Randolph County, NC	13.5%	Buncombe County, NC	8.6%
Wake County, NC	6.4%	Davie County, NC	5.5%	Randolph County, NC	8.3%
Chattahoochee County, GA	4.9%	Rowan County, NC	5.2%	Rowan County, NC	6.2%
Forsyth County		Guilford County		Harnett County	
County	Percent	County	Percent	County	Percent
Guilford County, NC	16.2%	Forsyth County, NC	11.4%	Cumberland County, NC	17.0%
Davidson County, NC	8.2%	Davidson County, NC	8.6%	Wake County, NC	13.2%
Wake County, NC	5.9%	Alamance County, NC	6.4%	Johnston County, NC	7.6%
Durham County, NC	5.6%	Wake County, NC	5.7%	Lee County, NC	6.4%
Mecklenburg County, NC	5.0%	Mecklenburg County, NC	5.6%	Sampson County, NC	4.6%
Hoke County		Johnston County		Lee County	
County	Percent	County	Percent	County	Percent
Cumberland County, NC	33.4%	Wake County, NC	44.3%	Wake County, NC	21.6%
Robeson County, NC	8.6%	Harnett County, NC	9.1%	Harnett County, NC	9.2%
Moore County, NC	6.0%	Mecklenburg County, NC	5.3%	Cumberland County, NC	9.1%
Buncombe County, NC	4.8%	Wayne County, NC	2.9%	Durham County, NC	7.8%
Harnett County, NC	4.4%	Greenville County, SC	2.7%	Chatham County, NC	7.6%
Montgomery County		Moore County		Person County	
County	Percent	County	Percent	County	Percent
Randolph County, NC	19.0%	Randolph County, NC	16.4%	Durham County, NC	29.7%
Harnett County, NC	11.0%	Cumberland County, NC	10.7%	Caswell County, NC	9.9%
Anson County, NC	8.4%	Kershaw County, SC	8.6%	Franklin County, NC	8.8%
Mecklenburg County, NC	6.8%	Lee County, NC	6.9%	Orange County, NC	7.5%
Scotland County, NC	4.9%	Richmond County, NC	6.6%	Granville County, NC	7.1%
Randolph County		Rockingham County		Stokes County	
County	Percent	County	Percent	County	Percent
Guilford County, NC	46.1%	Guilford County, NC	36.4%	Forsyth County, NC	50.4%
Davidson County, NC	12.6%	Forsyth County, NC	14.4%	Davidson County, NC	14.7%
Alamance County, NC	5.3%	Randolph County, NC	6.5%	Catawba County, NC	7.3%
Moore County, NC	3.9%	Stokes County, NC	5.2%	Surry County, NC	4.9%
Pitt County, NC	3.3%	Brunswick County, NC	3.5%	Guilford County, NC	4.9%
Surry County		Wilkes County		Yadkin County	
County	Percent	County	Percent	County	Percent
Yadkin County, NC	15.0%	Watauga County, NC	9.2%	Forsyth County, NC	25.0%
Stokes County, NC	12.6%	Johnston County, NC	8.8%	Wayne County, NC	13.6%
Carroll County, VA	12.4%	Carteret County, NC	8.4%	Wilkes County, NC	13.1%
Wilkes County, NC	6.6%	Iredell County, NC	5.6%	Surry County, NC	11.4%
Stanly County, NC	6.1%	New Hanover County, NC	5.6%	Davie County, NC	8.3%

Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

*Regional migration data only includes counties within Georgia, North Carolina, South Carolina, Tennessee, and Virginia

**County-to-County Regional Migration (2016-2020)*
Top Five Migration Outflow Counties**

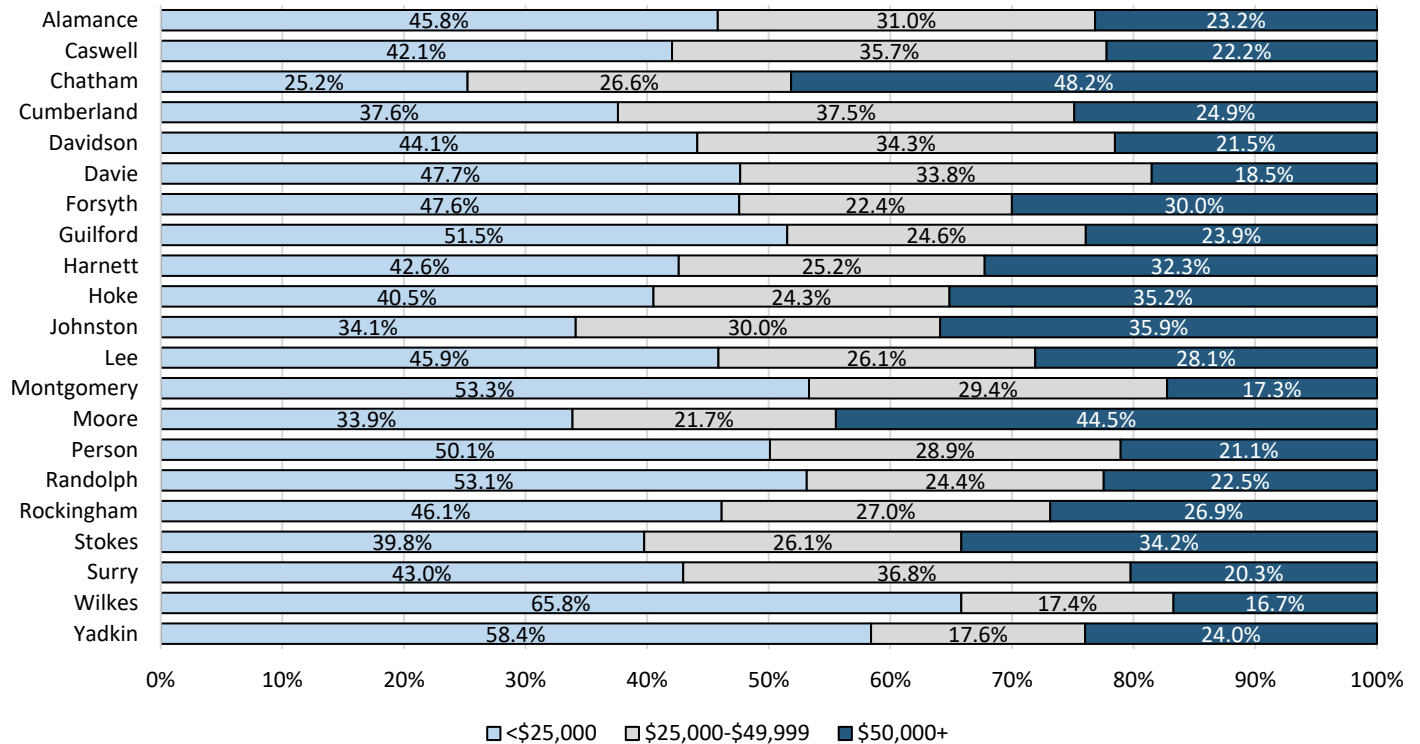
Alamance County		Caswell County		Chatham County	
County	Percent	County	Percent	County	Percent
Guilford County, NC	22.2%	Danville City, VA	12.3%	Wake County, NC	25.1%
Wake County, NC	8.1%	Person County, NC	12.0%	Orange County, NC	10.1%
Orange County, NC	6.1%	Hamilton County, TN	6.3%	New Hanover County, NC	8.8%
Wise County, VA	4.1%	Alamance County, NC	5.8%	Harnett County, NC	6.7%
Onslow County, NC	4.0%	Guilford County, NC	5.4%	Alamance County, NC	4.3%
Cumberland County		Davidson County		Davie County	
County	Percent	County	Percent	County	Percent
Harnett County, NC	9.4%	Guilford County, NC	24.5%	Forsyth County, NC	27.9%
Hoke County, NC	8.7%	Forsyth County, NC	14.1%	Davidson County, NC	21.5%
Wake County, NC	5.6%	Durham County, NC	9.0%	Iredell County, NC	9.5%
Montgomery County, TN	5.1%	Randolph County, NC	7.1%	Sullivan County, TN	5.9%
Guilford County, NC	3.9%	Rowan County, NC	5.2%	Yadkin County, NC	5.7%
Forsyth County		Guilford County		Harnett County	
County	Percent	County	Percent	County	Percent
Guilford County, NC	18.5%	Forsyth County, NC	11.6%	Cumberland County, NC	16.2%
Mecklenburg County, NC	7.7%	Randolph County, NC	10.7%	Johnston County, NC	11.3%
Stokes County, NC	7.2%	Mecklenburg County, NC	9.6%	Wake County, NC	10.8%
Davidson County, NC	6.8%	Davidson County, NC	9.2%	Sampson County, NC	7.4%
Gaston County, NC	4.4%	Wake County, NC	6.8%	New Hanover County, NC	3.9%
Hoke County		Johnston County		Lee County	
County	Percent	County	Percent	County	Percent
Cumberland County, NC	42.0%	Wake County, NC	42.1%	Harnett County, NC	26.1%
Forsyth County, NC	8.1%	Harnett County, NC	8.5%	Moore County, NC	13.7%
Moore County, NC	6.2%	Pitt County, NC	5.1%	Wake County, NC	12.4%
Iredell County, NC	4.3%	Edgecombe County, NC	2.7%	Guilford County, NC	6.5%
Wake County, NC	3.6%	Orange County, NC	2.5%	Fairfax County, VA	6.3%
Montgomery County		Moore County		Person County	
County	Percent	County	Percent	County	Percent
Stanly County, NC	22.4%	Wake County, NC	10.8%	Pitt County, NC	22.1%
Guilford County, NC	10.5%	Cumberland County, NC	8.6%	Durham County, NC	17.2%
Surry County, NC	8.3%	Hoke County, NC	7.5%	Wake County, NC	12.3%
Richmond County, NC	6.8%	Harnett County, NC	5.9%	Harnett County, NC	5.4%
Randolph County, NC	4.8%	Richmond County, NC	5.7%	Guilford County, NC	5.0%
Randolph County		Rockingham County		Stokes County	
County	Percent	County	Percent	County	Percent
Guilford County, NC	16.8%	Guilford County, NC	20.9%	Forsyth County, NC	28.3%
Davidson County, NC	14.2%	Caswell County, NC	8.6%	Surry County, NC	15.6%
Moore County, NC	11.9%	Forsyth County, NC	8.3%	Union County, NC	14.8%
Forsyth County, NC	5.7%	Alamance County, NC	5.8%	Rockingham County, NC	11.8%
Mecklenburg County, NC	5.6%	Union County, NC	4.1%	Davidson County, NC	6.1%
Surry County		Wilkes County		Yadkin County	
County	Percent	County	Percent	County	Percent
Wake County, NC	8.3%	Caldwell County, NC	12.7%	Forsyth County, NC	30.6%
Swain County, NC	8.1%	Davidson County, NC	10.7%	Surry County, NC	21.3%
Yadkin County, NC	7.5%	Wilson County, NC	9.7%	Lancaster County, SC	4.8%
Mecklenburg County, NC	7.3%	Yadkin County, NC	9.0%	Iredell County, NC	4.0%
Forsyth County, NC	6.4%	Surry County, NC	6.8%	New Hanover County, NC	3.9%

Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

*Regional migration data only includes counties within Georgia, North Carolina, South Carolina, Tennessee, and Virginia

While the data contained in the previous pages illustrates the overall net migration trends of the counties of the PSA (Carolina Core Region) and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as they directly relate to affordability of housing. The following graph illustrates the *per-person* income distribution by geographic mobility status for PSA (Carolina Core Region) in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above and reflects *annual averages* based on five-year ACS estimates (2018-2022).

Distribution of In-Migrant Population by Income Cohort (2018-2022)*



Source: U.S. Census Bureau, 2022 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

As the preceding illustrates, the share of in-migrants earning less than \$25,000 annually for each PSA county ranges between 25.2% (Chatham) and 65.8% (Wilkes). By comparison, the share of in-migrants to each county earning \$50,000 or more is typically much smaller, with individual shares ranging between 16.7% (Wilkes) and 48.2% (Chatham). However, it should be noted that considerable variation of in-migrants by income exists among the 21 counties, and in some cases (Chatham, Johnston, and Moore counties), the share of in-migrants earning \$50,000 or more exceeds the share earning less than \$25,000 annually. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of teens and young adults considered

to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to the region. As such, an adequate supply of housing that is affordable for a range of income levels is necessary to facilitate migration into the region. For detailed data tables of income by mobility status information, see Addendum B of this report.

Overall, based on our evaluation of the components of population change between 2010 and 2020, nearly one-half (47.6%) of the PSA counties experienced natural increase (more births than deaths) and two-thirds (66.7%) of the counties had positive net migration during the time period. On average, 58.5% of in-migrants to the region are less than 35 years of age, and in a majority of the counties, between 40% and 65% of in-migrants earn less than \$25,000 annually. In addition, approximately one-third or more of migration (both inflow and outflow) for the PSA counties occurs among their respective top five counties, illustrating that migration is primarily regionally based. The unique migration factors for each county, along with the characteristics of the existing population, should be considered when addressing the housing needs within the Carolina Core Region to ensure adequate and income-appropriate housing is available.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that number and percent changes for each county and time period are highlighted by a *color gradient scale*, descending from the highest number or percentage in **bold green** to the lowest number or percentage in **bold red**.

	Total Households									
	2010 Census	2020 Census	2023 Estimated	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Alamance County	59,959	67,925	71,095	73,297	7,966	13.3%	3,170	4.7%	2,202	3.1%
Caswell County	9,191	9,124	9,126	9,160	-67	-0.7%	2	0.0%	34	0.4%
Chatham County	25,852	31,288	33,238	35,233	5,436	21.0%	1,950	6.2%	1,995	6.0%
Cumberland County	122,453	128,978	130,969	132,799	6,525	5.3%	1,991	1.5%	1,830	1.4%
Davidson County	64,517	68,126	69,705	70,488	3,609	5.6%	1,579	2.3%	783	1.1%
Davie County	16,245	17,256	17,778	18,217	1,011	6.2%	522	3.0%	439	2.5%
Forsyth County	141,163	156,635	161,174	165,535	15,472	11.0%	4,539	2.9%	4,361	2.7%
Guilford County	196,626	216,022	220,993	226,150	19,396	9.9%	4,971	2.3%	5,157	2.3%
Harnett County	41,591	48,083	50,170	52,228	6,492	15.6%	2,087	4.3%	2,058	4.1%
Hoke County	16,529	18,590	19,313	20,015	2,061	12.5%	723	3.9%	702	3.6%
Johnston County	61,907	79,053	87,064	93,318	17,146	27.7%	8,011	10.1%	6,254	7.2%
Lee County	22,058	24,575	25,595	26,628	2,517	11.4%	1,020	4.2%	1,033	4.0%
Montgomery County	10,544	10,333	10,270	10,220	-211	-2.0%	-63	-0.6%	-50	-0.5%
Moore County	37,540	41,881	43,831	45,655	4,341	11.6%	1,950	4.7%	1,824	4.2%
Person County	15,826	16,176	16,348	16,415	350	2.2%	172	1.1%	67	0.4%
Randolph County	55,373	57,470	58,371	58,844	2,097	3.8%	901	1.6%	473	0.8%
Rockingham County	38,693	38,740	38,861	38,859	47	0.1%	121	0.3%	-2	0.0%
Stokes County	19,416	18,893	18,810	18,778	-523	-2.7%	-83	-0.4%	-32	-0.2%
Surry County	29,929	29,659	29,603	29,590	-270	-0.9%	-56	-0.2%	-13	0.0%
Wilkes County	28,341	27,612	27,402	27,239	-729	-2.6%	-210	-0.8%	-163	-0.6%
Yadkin County	15,486	15,225	15,184	15,162	-261	-1.7%	-41	-0.3%	-22	-0.1%
Region	1,029,239	1,121,644	1,154,900	1,183,830	92,405	9.0%	33,256	3.0%	28,930	2.5%
North Carolina	3,745,146	4,160,851	4,313,434	4,462,403	415,705	11.1%	152,583	3.7%	148,969	3.5%

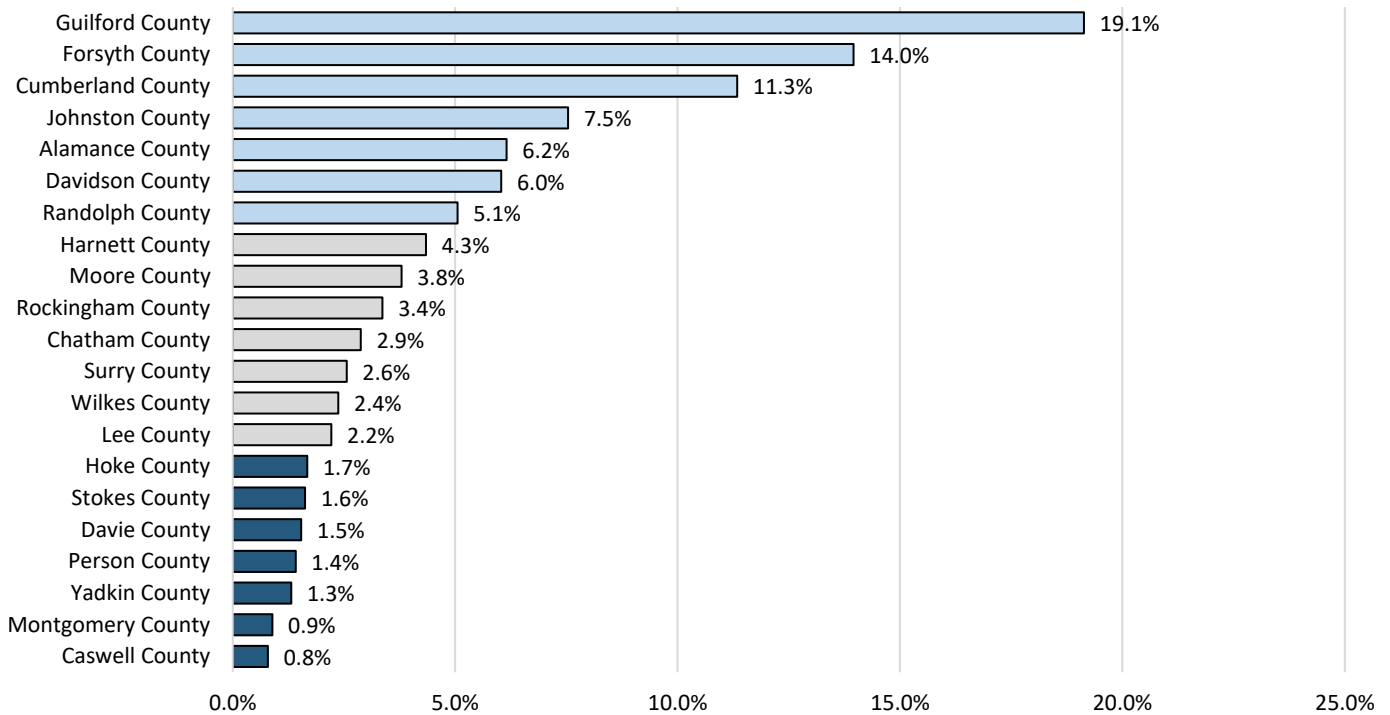
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Carolina Core Region) increased by 92,405 (9.0%). In 2023, there are approximately 1,154,900 households in the PSA, and the number of households is projected to increase by 2.5% (28,930 households) between 2023 and 2028. The 2.5% increase in households projected for the PSA over the next five years is less than the 3.5% increase projected for the state. Although there has been a significant increase in households since 2010 and additional growth is projected over the next five years, other factors such as households living in substandard or cost-burdened housing, people commuting into the counties for work, pent-up demand, availability of existing housing, and product in the development pipeline affect the total housing needs in a market. These factors are addressed throughout this report. Noteworthy data for the PSA and individual counties include:

- The number of households increased in 15 of the 21 counties in the region between 2010 and 2020. The largest percentage increases during this time period occurred in the counties of Johnston (27.7%), Chatham (21.0%), Harnett (15.6%), Alamance (13.3%), and Hoke (12.5%).
- In 2023, the counties of Guilford (19.1%), Forsyth (14.0%), and Cumberland (11.3%) comprise the largest shares of the total PSA households, while the counties of Caswell (0.8%), Montgomery (0.9%), and Yadkin (1.3%) account for the smallest shares.
- Between 2023 and 2028, it is projected that 15 of the 21 PSA counties will experience an increase in households, with the largest percentage increases occurring in the counties of Johnston (7.2%), Chatham (6.0%), and Moore (4.2%).
- Approximately 19.4% of the total household growth projected for the state between 2023 and 2028 is contained within the counties of the PSA.

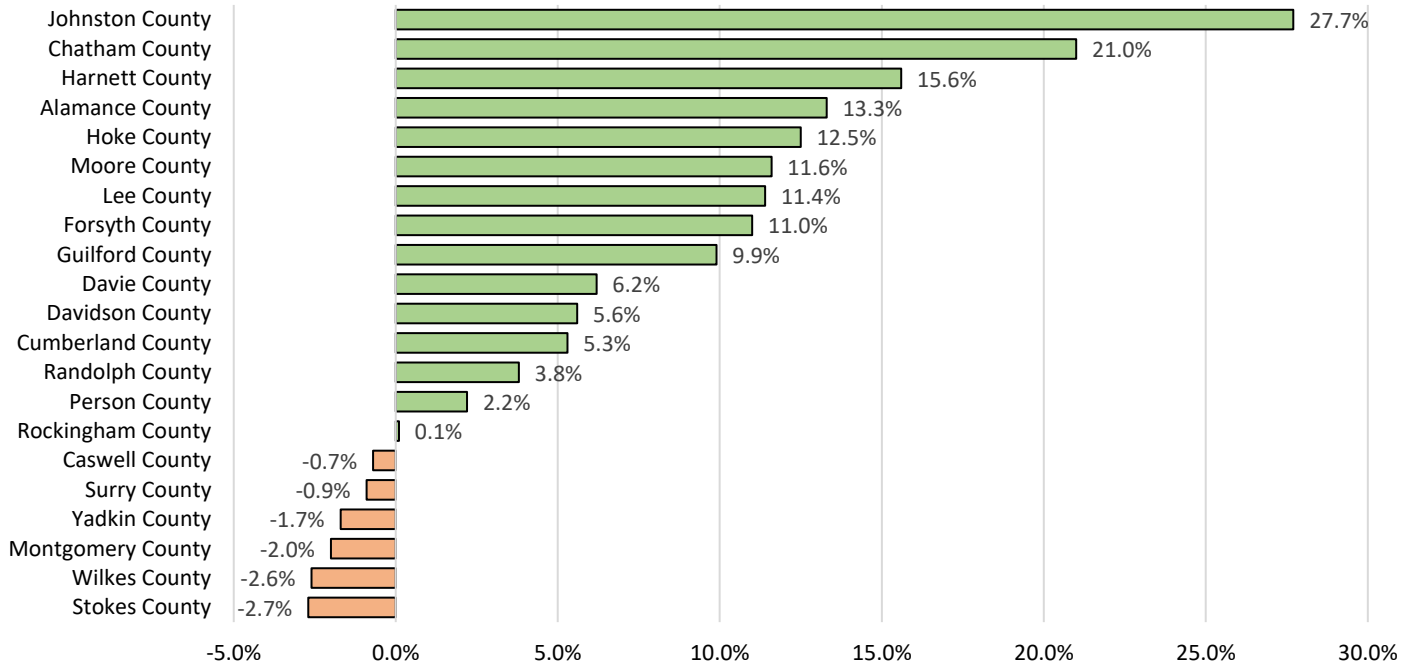
The following graphs and maps illustrate total households and household growth data for the PSA counties for various time periods. Note that the colors in the following graph designate the top third, middle third, and bottom third of the PSA counties by share of the region total households.

2023 Share of Total PSA (Carolina Core Region) Households



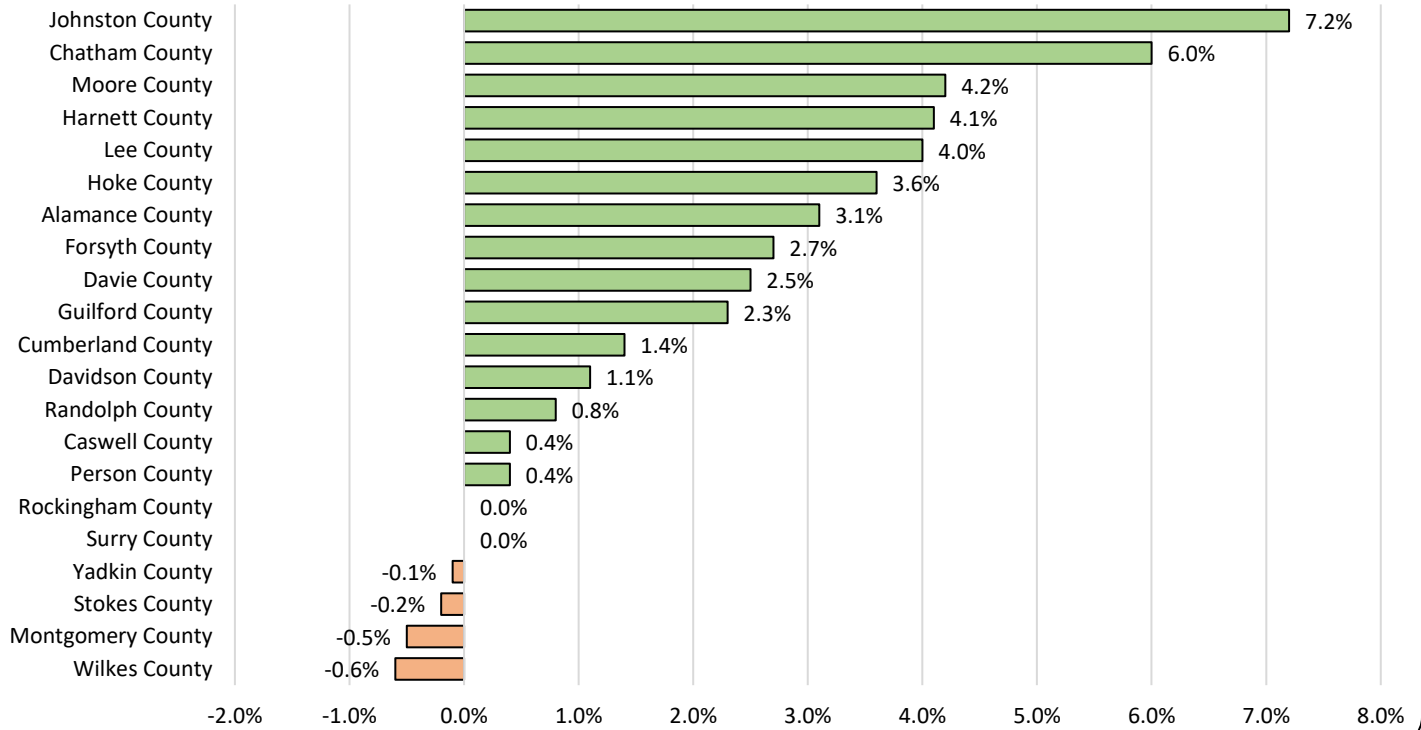
Source: 2010, 2020 Census; ESRI; Bowen National Research

Household Percent Change (2010-2020)

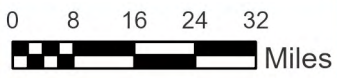
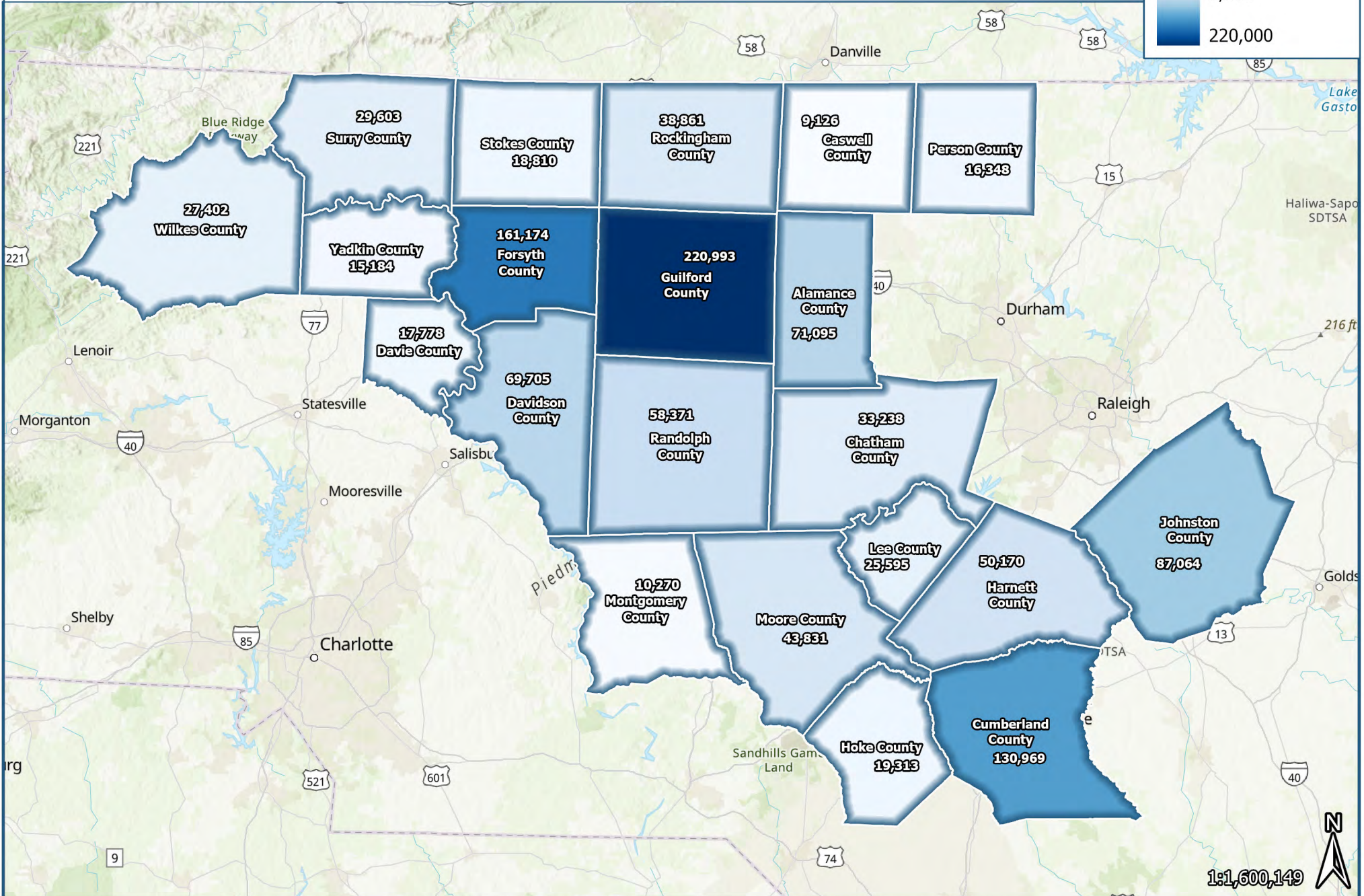


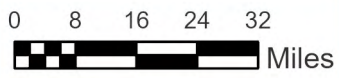
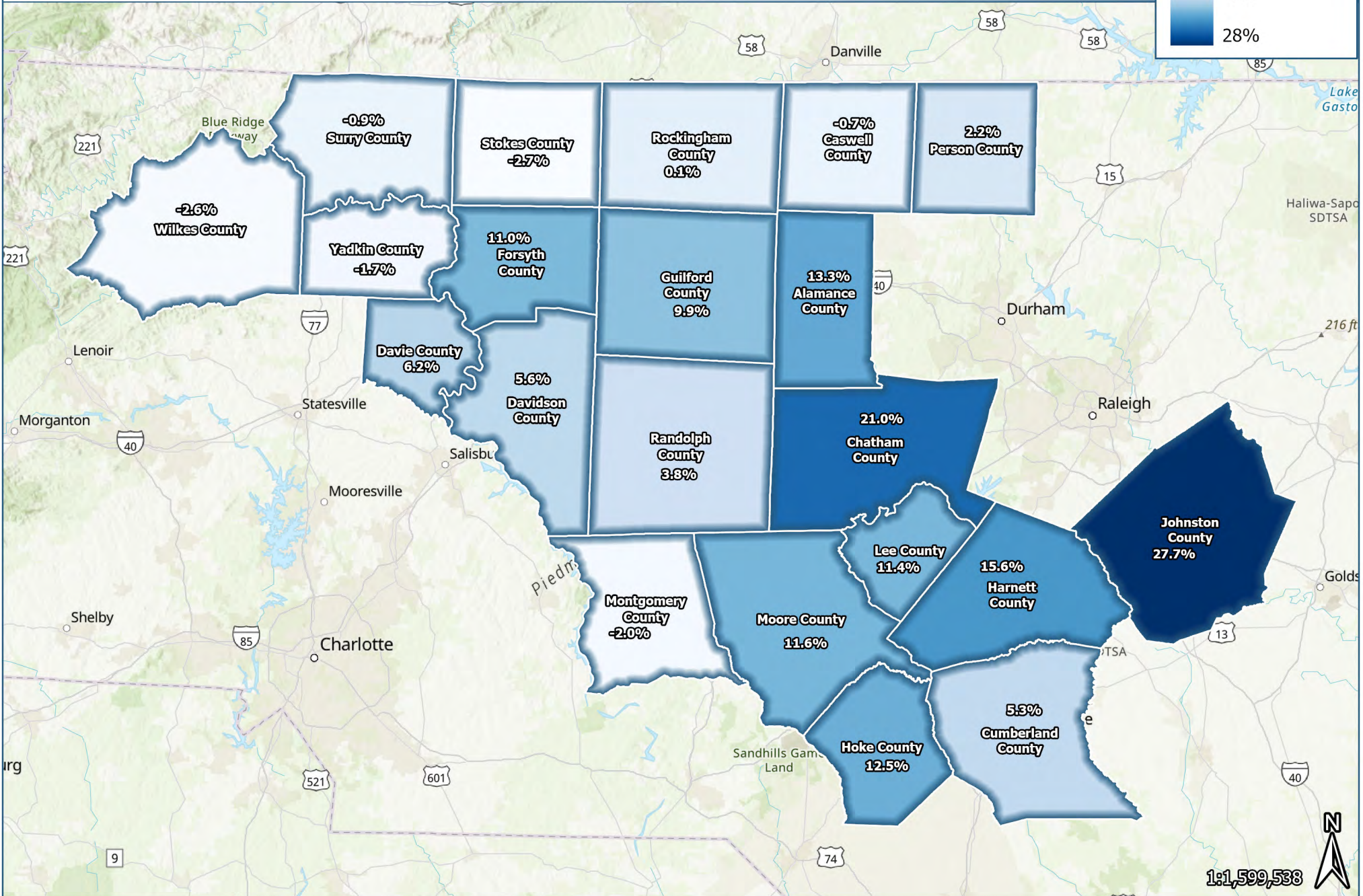
Source: 2010, 2020 Census; ESRI; Bowen National Research

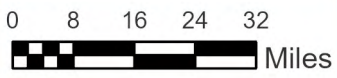
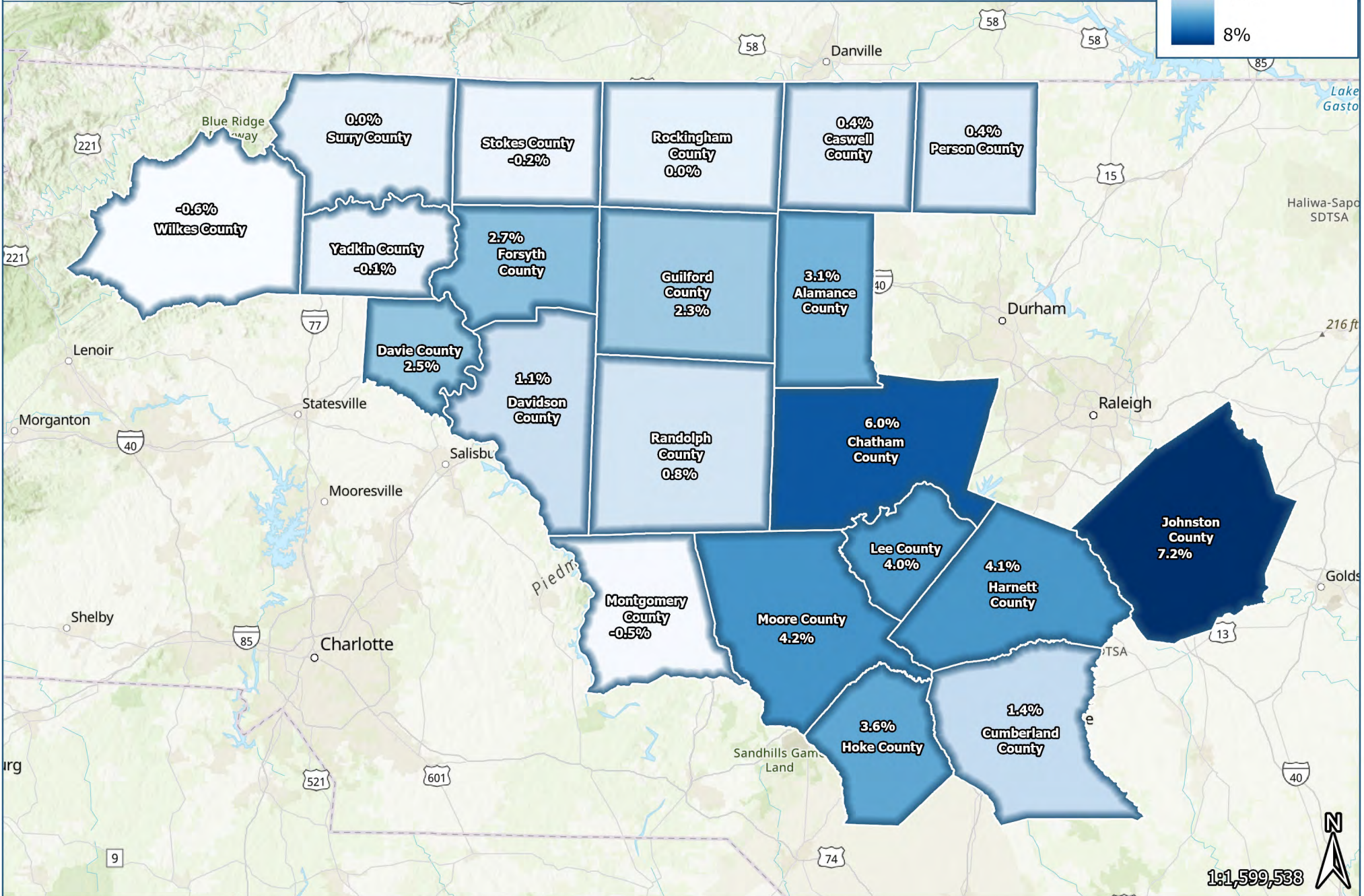
Household Percent Change (2023-2028 Projections)



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

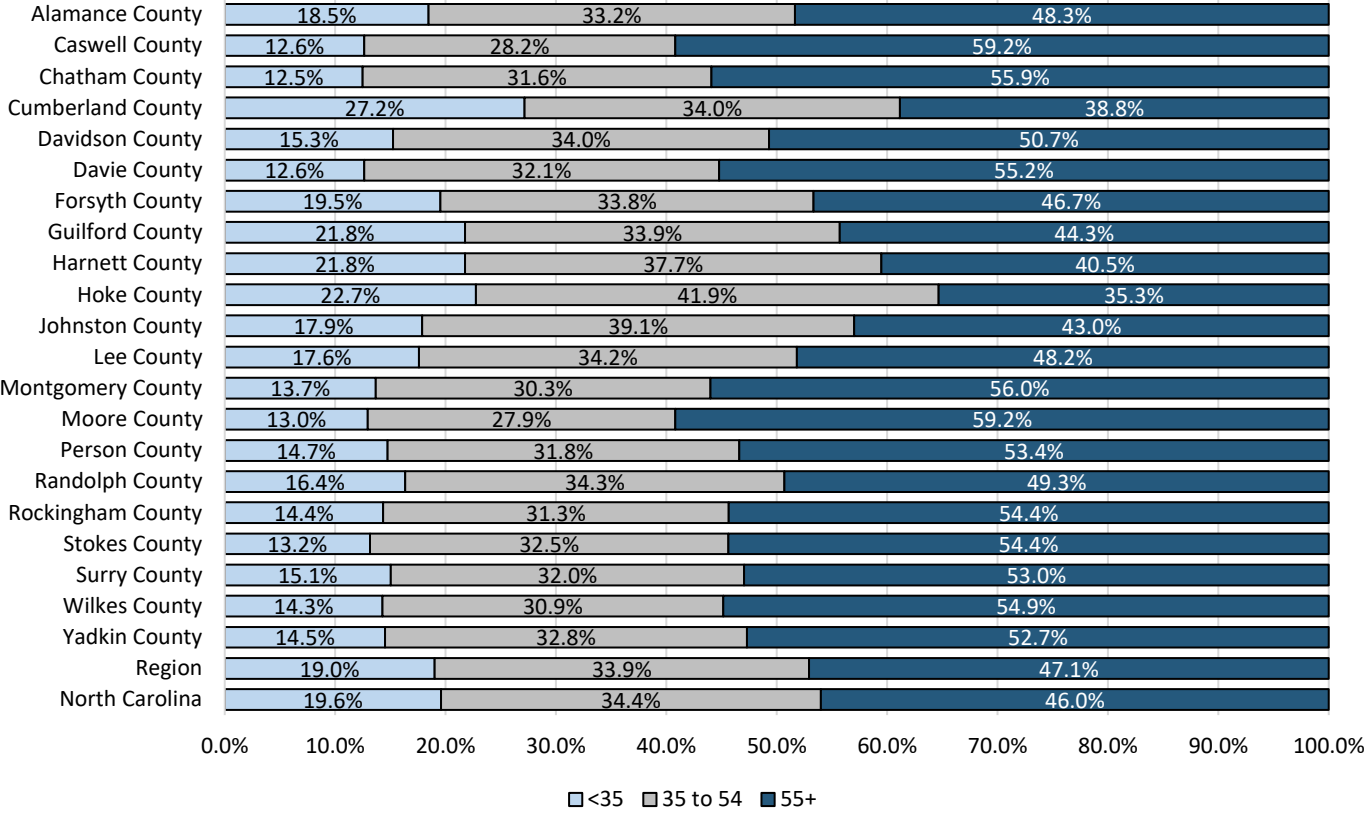






The following graphs and maps illustrate household heads by age for the PSA (Carolina Core Region). This data includes shares of households by age and the projected changes in the number of households between 2023 and 2028. For additional detailed households by age data see Addendum B of this report.

2023 Distribution of Household Heads by Age Cohort



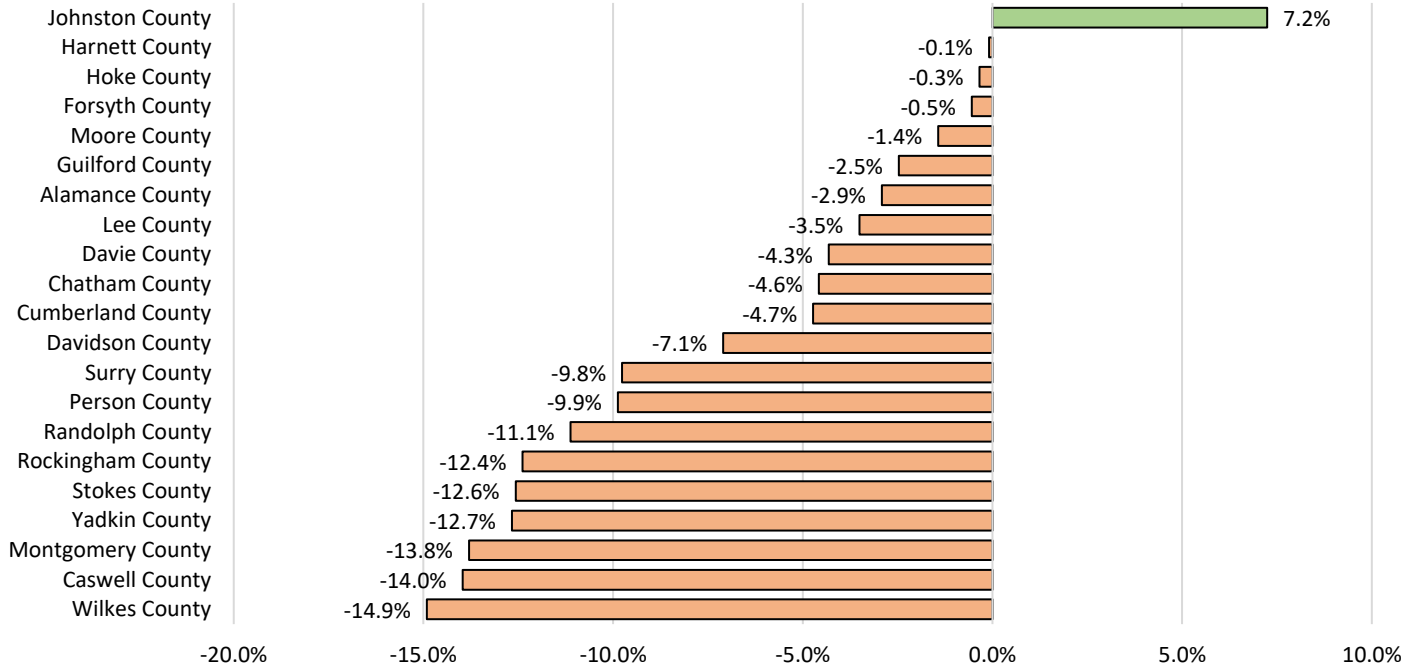
Source: 2010 Census; ESRI; Bowen National Research

In 2023, approximately 19.0% of the PSA households are less than 35 years of age, while 33.9% are between the ages of 35 and 54 and 47.1% are age 55 or older. The distribution of households by age in the PSA is slightly more weighted toward senior households (ages 55 and older) as compared to the state distribution, where 46.3% of households are age 55 or older. Noteworthy observations for the individual counties of the PSA include:

- In 2023, senior households (ages 55 and older) comprise between 35.3% (Hoke) and 59.2% (Caswell and Moore) of the respective households in each county.
- The share of households in each county under the age of 35 in 2023 ranges between 12.5% (Chatham) and 27.2% (Cumberland).

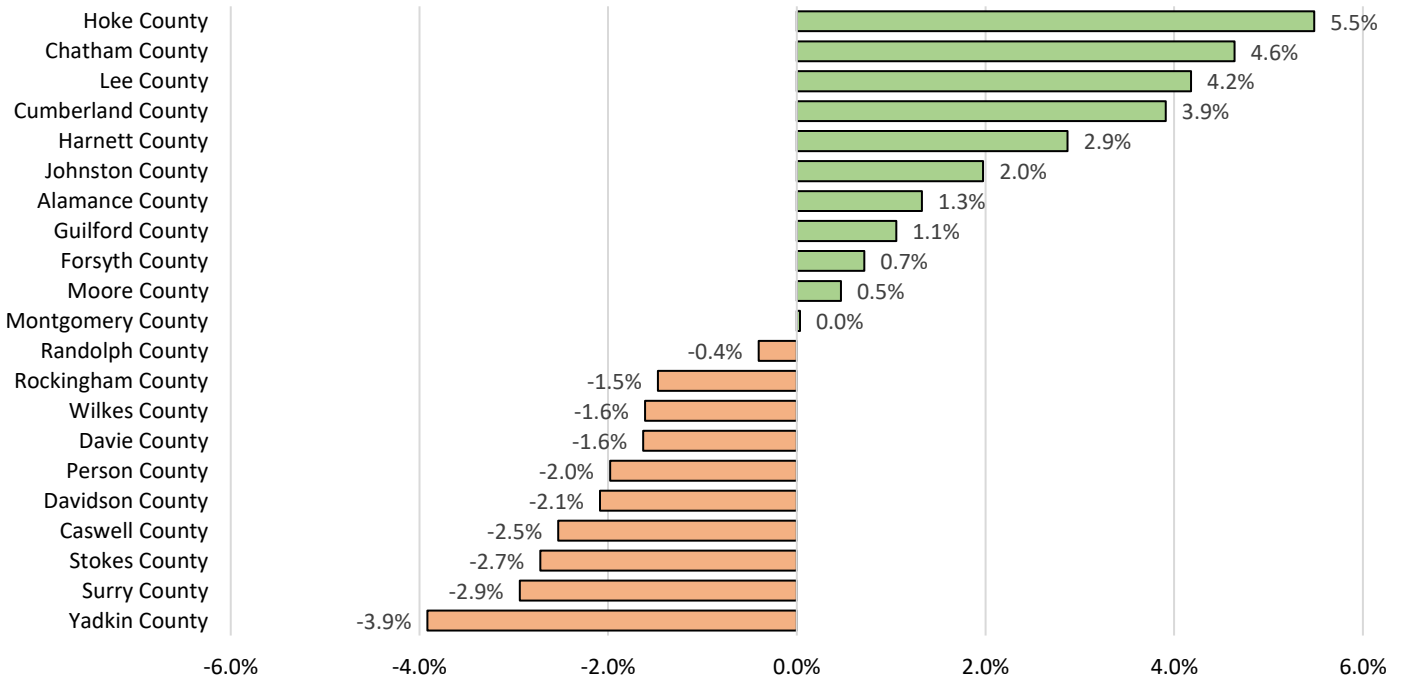
The following graphs illustrate the projected changes in households by age cohort between 2023 and 2028.

Percent Change Households < 35 Years (2023-2028)



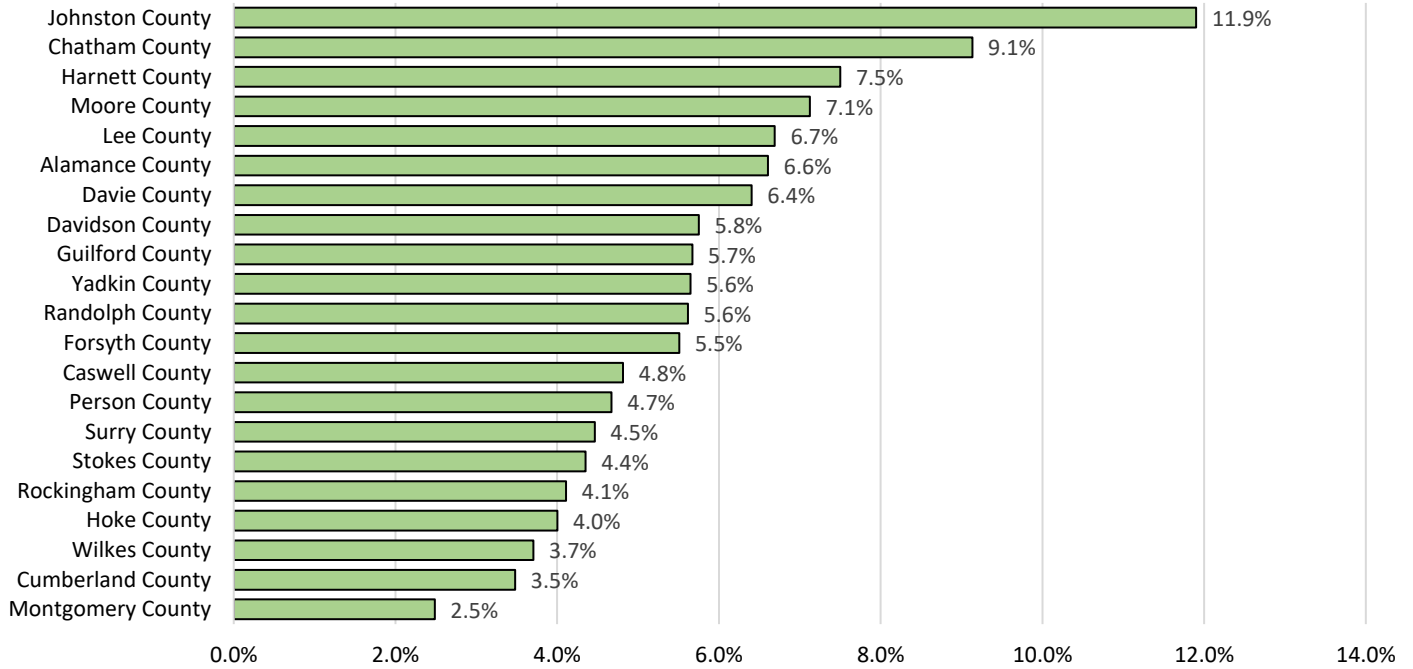
Source: 2010 Census; ESRI; Bowen National Research

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



Source: 2010 Census; ESRI; Bowen National Research

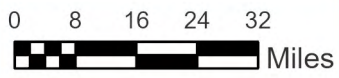
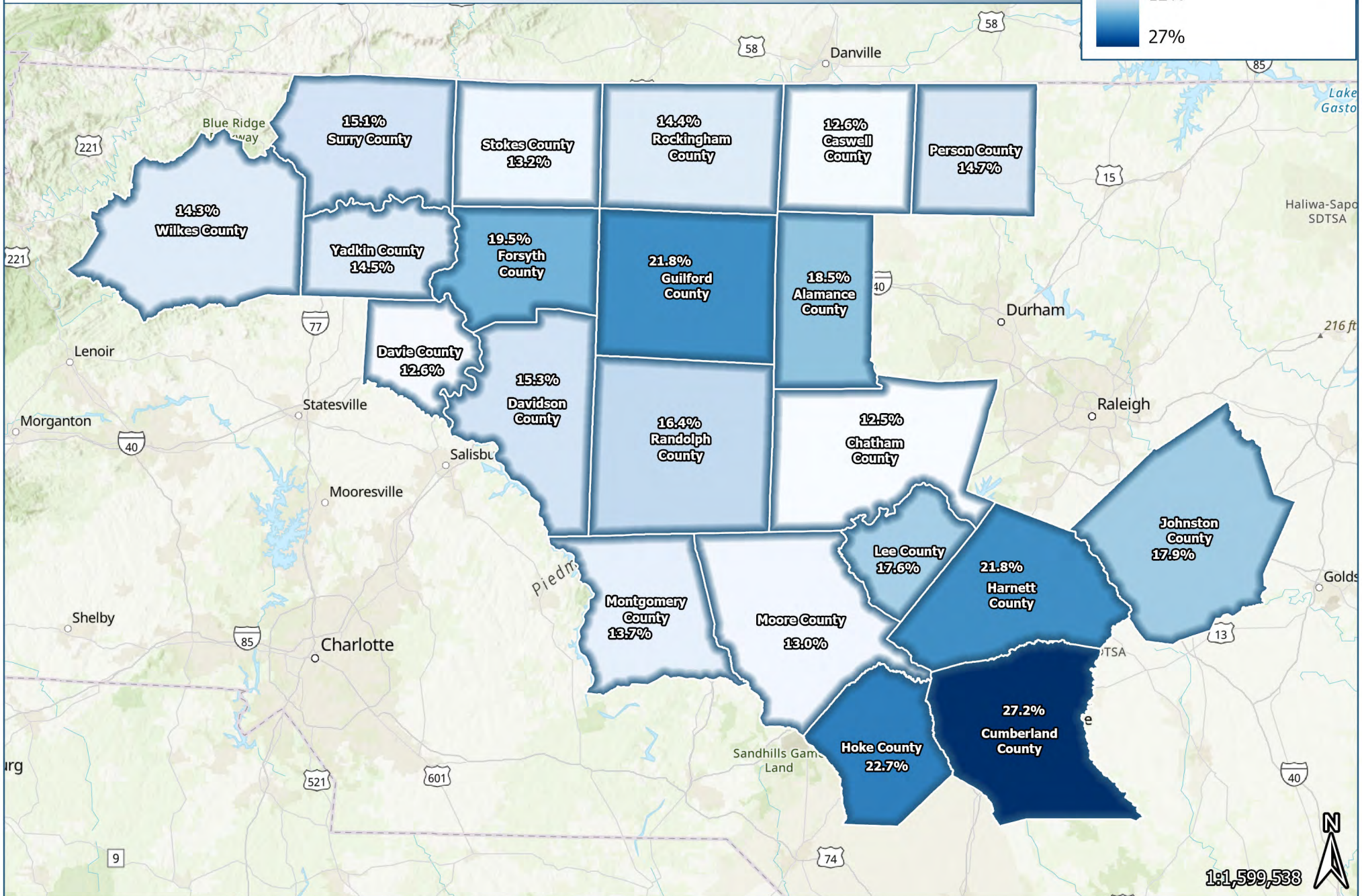
Percent Change Households Ages 55+ Years (2023-2028)

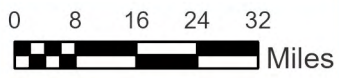
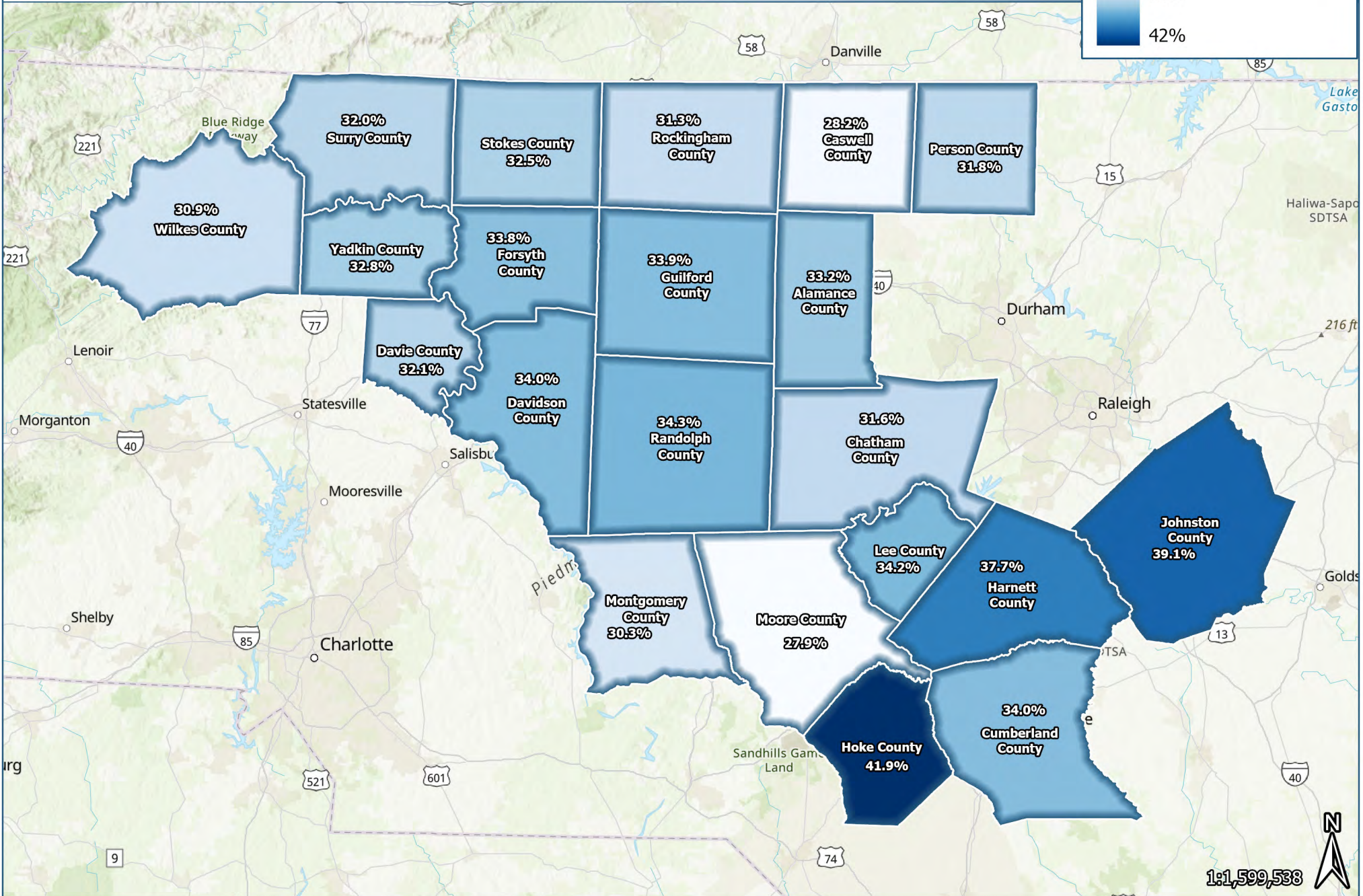


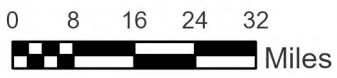
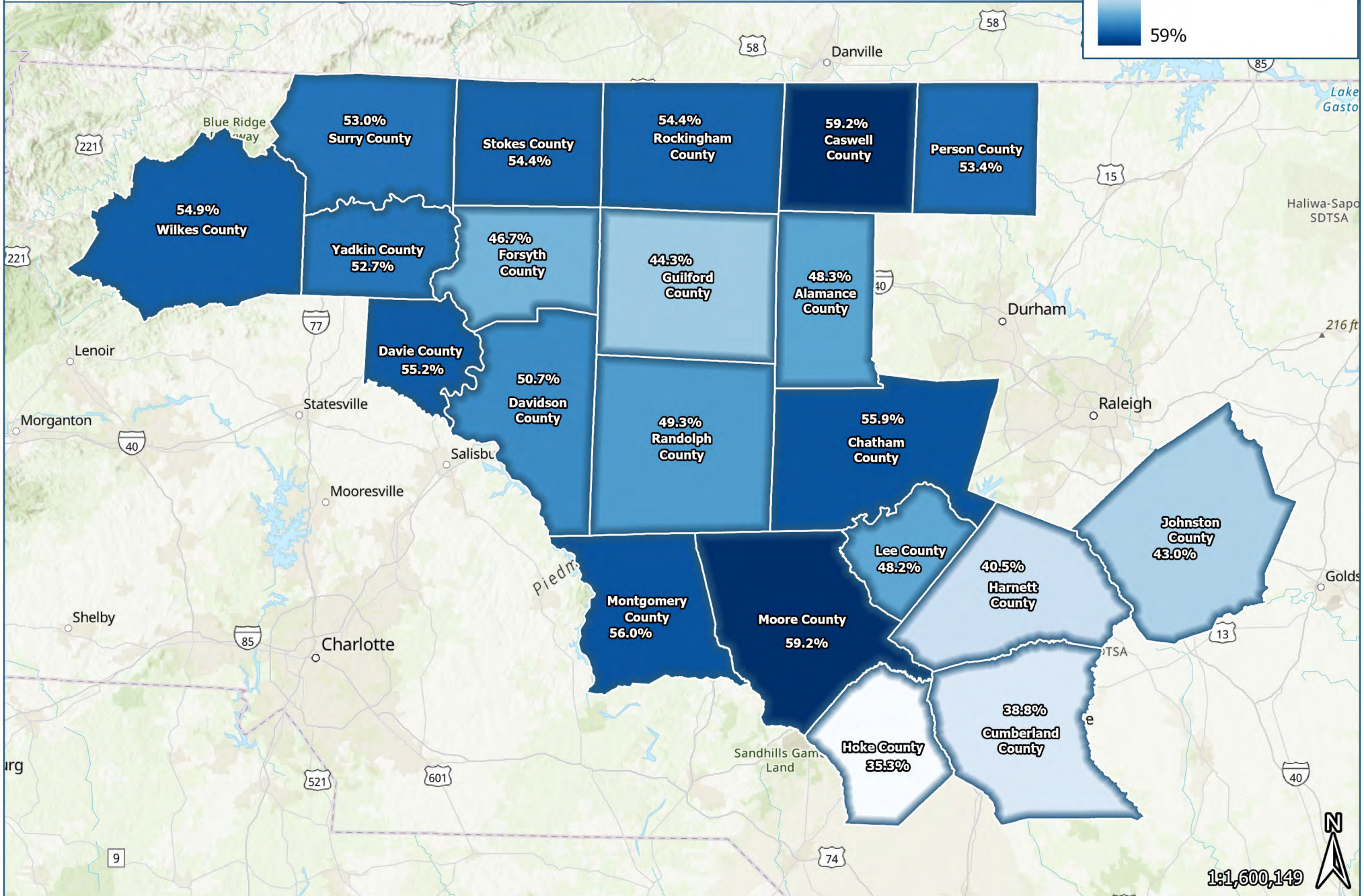
Source: 2010 Census; ESRI; Bowen National Research

As the preceding graphs illustrate, only Johnston County is projected to have an overall increase (7.2%) in households under the age of 35 between 2023 and 2028. Households under the age of 35 are projected to decline in all other PSA counties during this time period, with individual *declines* ranging between 0.1% (Harnett) and 14.9% (Wilkes). While the decrease varies significantly among the PSA counties, it should be noted that this age cohort is also projected to decline (0.6%) for the state of North Carolina during this time period (see Addendum B for projected household changes by age cohort for the region and state). It is important to note that the decline in younger households (< age 35) is primarily attributed to a large number of those households aging in place, shifting from their current age cohort into the next oldest cohort range. Over the next five years, 11 counties are projected to have an increase in households between the ages of 35 and 54 years, with individual increases ranging between < 0.1% (Montgomery) and 5.5% (Hoke). With noteworthy increases projected for senior households (ages 55 and older) in both the region (6.0%) and state (6.3%) between 2023 and 2028, it is not surprising that this age cohort is projected to increase in all 21 counties of the PSA.

Maps illustrating the 2023 share of households by age cohort for each of the 21 counties are included on the following pages.

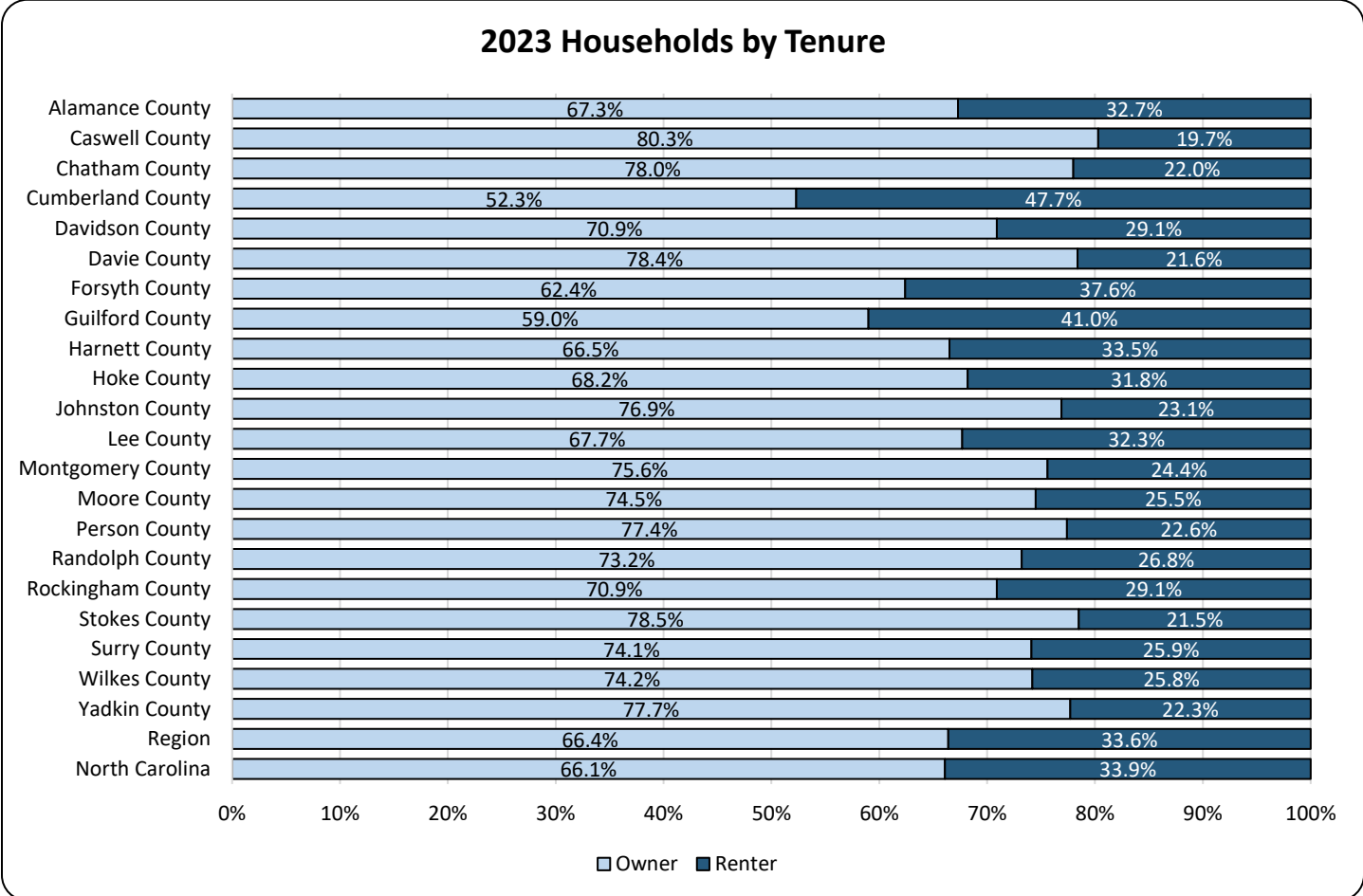






Households by tenure (owners and renters) data is included on the following pages. For additional details, including numbers and shares for various time periods, refer to Addendum B of this report.

The following illustrates households by tenure shares for 2023:

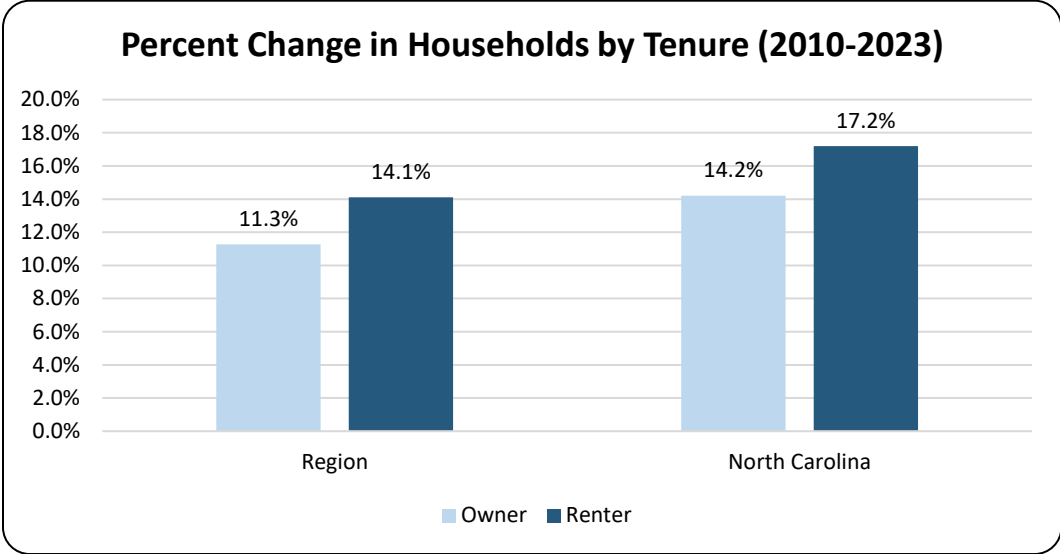


Source: 2010 Census; ESRI; Bowen National Research

In 2023, nearly two-thirds (66.4%) of households in the PSA (Carolina Core Region) are owner households, while roughly one-third (33.6%) are renter households. This is a very similar distribution of households by tenure as compared to the state of North Carolina, where 66.2% of households are owners and 33.8% of households are renters. Noteworthy observations of households by tenure for the PSA counties include:

- The highest shares of owner households in 2023 are within the counties of Caswell (80.3%), Stokes (78.5%), Davie (78.4%), Chatham (78.0%) and Yadkin (77.7%).
- The highest shares of renter households in 2023 are within the counties of Cumberland (47.7%), Guilford (41.0%), Forsyth (37.6%), Harnett (33.5%) and Alamance (32.7%).

To get a better sense of how the number of owner and renter households in the PSA (Carolina Core Region) has changed over time, the following graph illustrates the percent change in households by tenure between 2010 and 2023 for the region and state.



Source: 2010 Census; ESRI; Bowen National Research

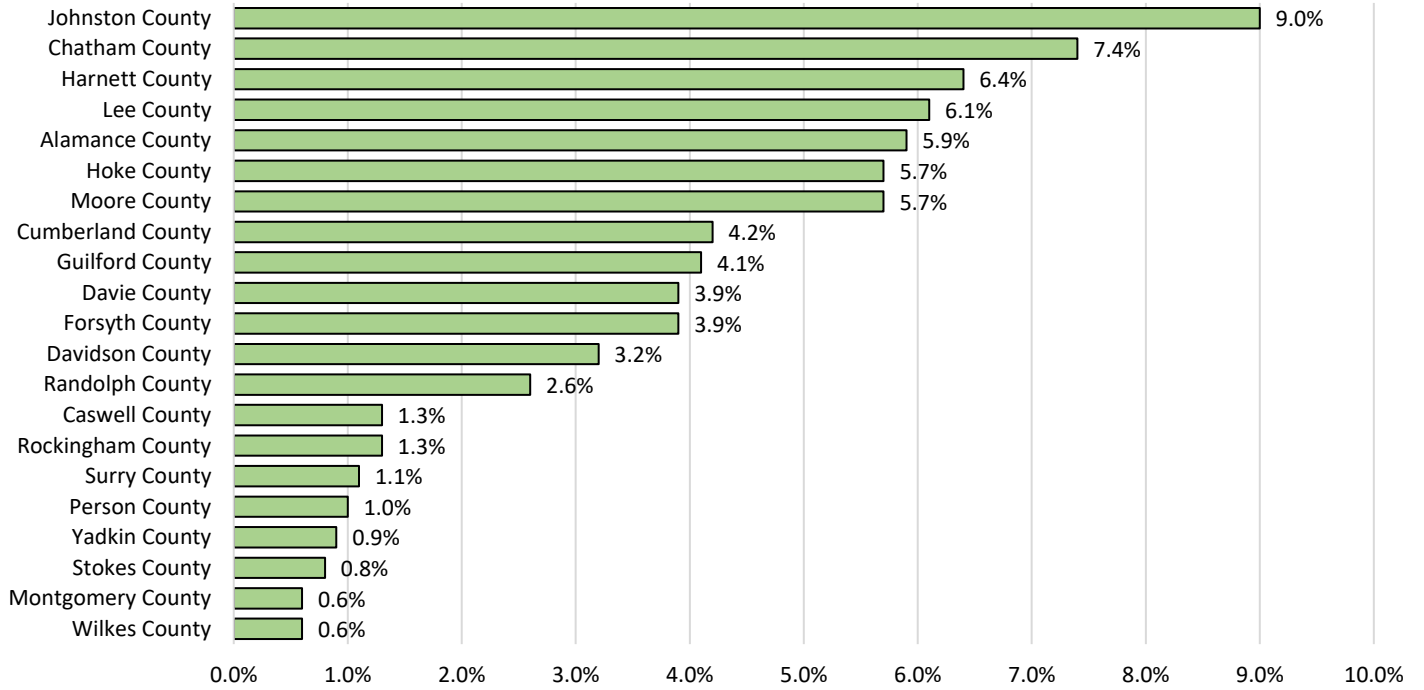
As the preceding illustrates, both owner and renter households increased in the PSA between 2010 and 2023 (11.3% and 14.1%, respectively). This is a similar trend as compared to the state, where owner households increased by 14.2%, and renter households increased by 17.2% during the same time period. Although the *percent* growth for renter households in the PSA was higher than that of owner households, it is important to understand that *number* of owner households increased by 77,690, while renter households increased by 47,971. Overall, these changes resulted in a slight increase (six-tenths of a percentage point) in the share of renter households in the region between 2010 and 2023.

While there was a significant increase in both owner and renter households in the region since 2010, it is also important to consider future projections in tenure. Noteworthy observations for tenure projections in the PSA between 2023 and 2028 include:

- The number of owner households is projected to increase in all 21 PSA counties, while renter households are projected to increase in only three counties (Chatham, Forsyth, and Johnston).
- Over the next five years, the largest projected percent increases in owner households are within the counties of Johnston (9.0%), Chatham (7.4%), Harnett (6.4%), Lee (6.1%), and Alamance (5.9%).

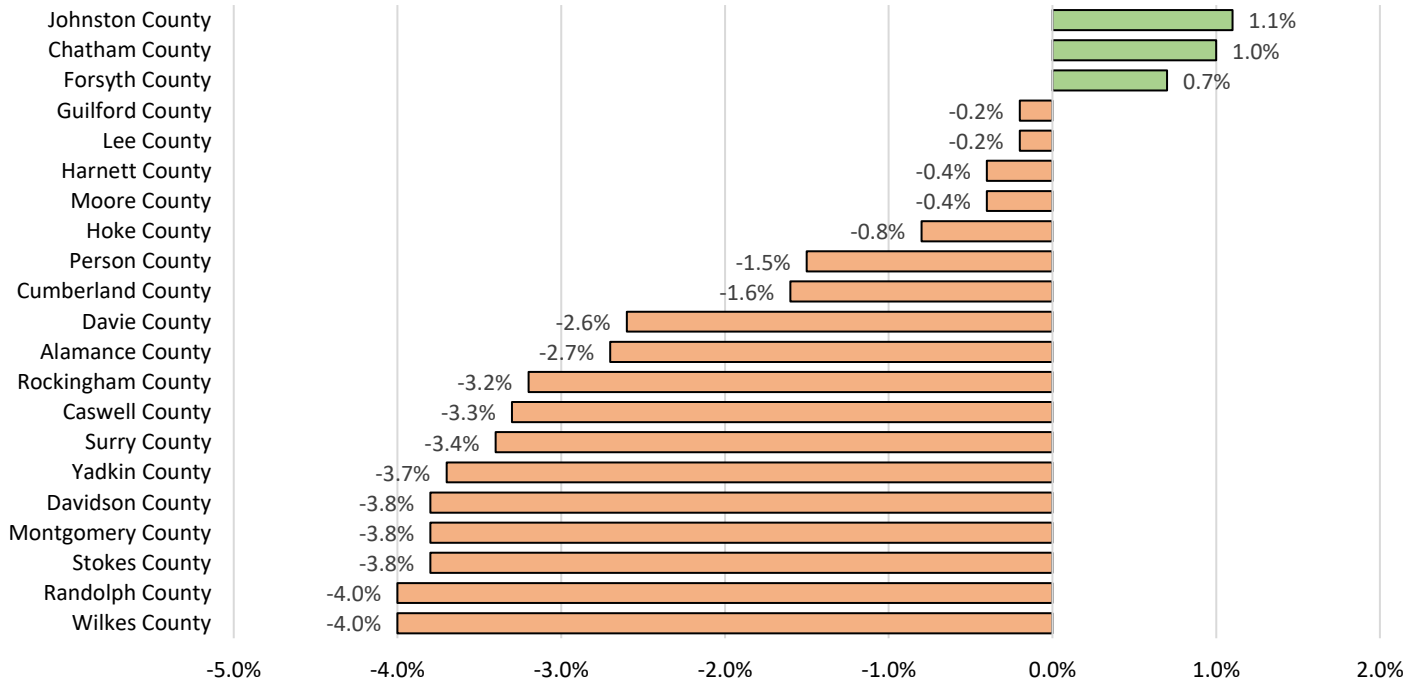
Graphs showing the projected percent changes by tenure between 2023 and 2028 for each of the PSA counties are included on the following page. In addition, maps illustrating tenure shares by county for 2023 are included, starting on page IV-55.

Percent Change Owner Households (2023-2028)

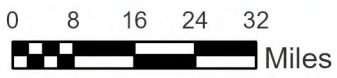
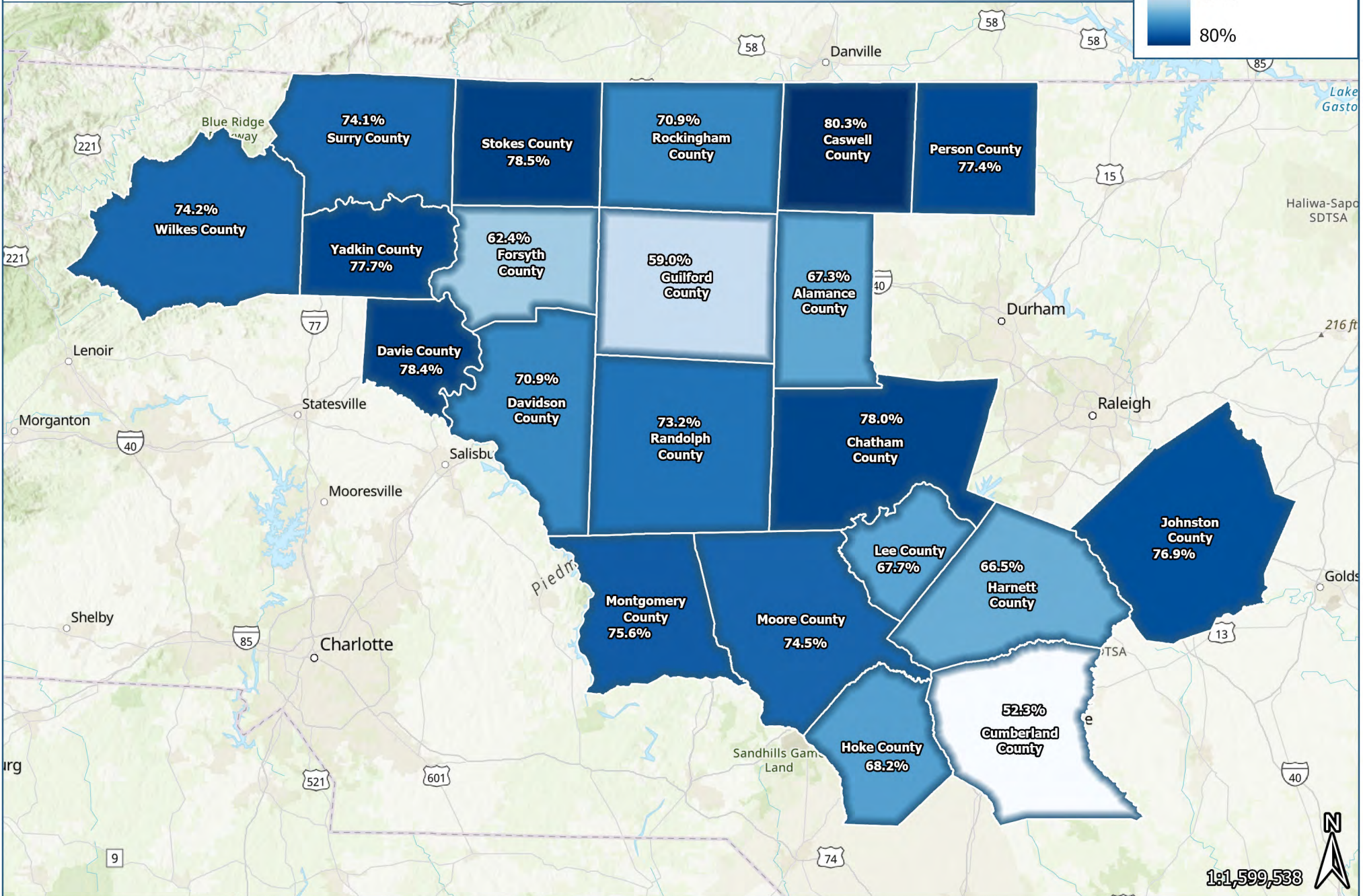


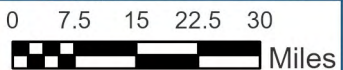
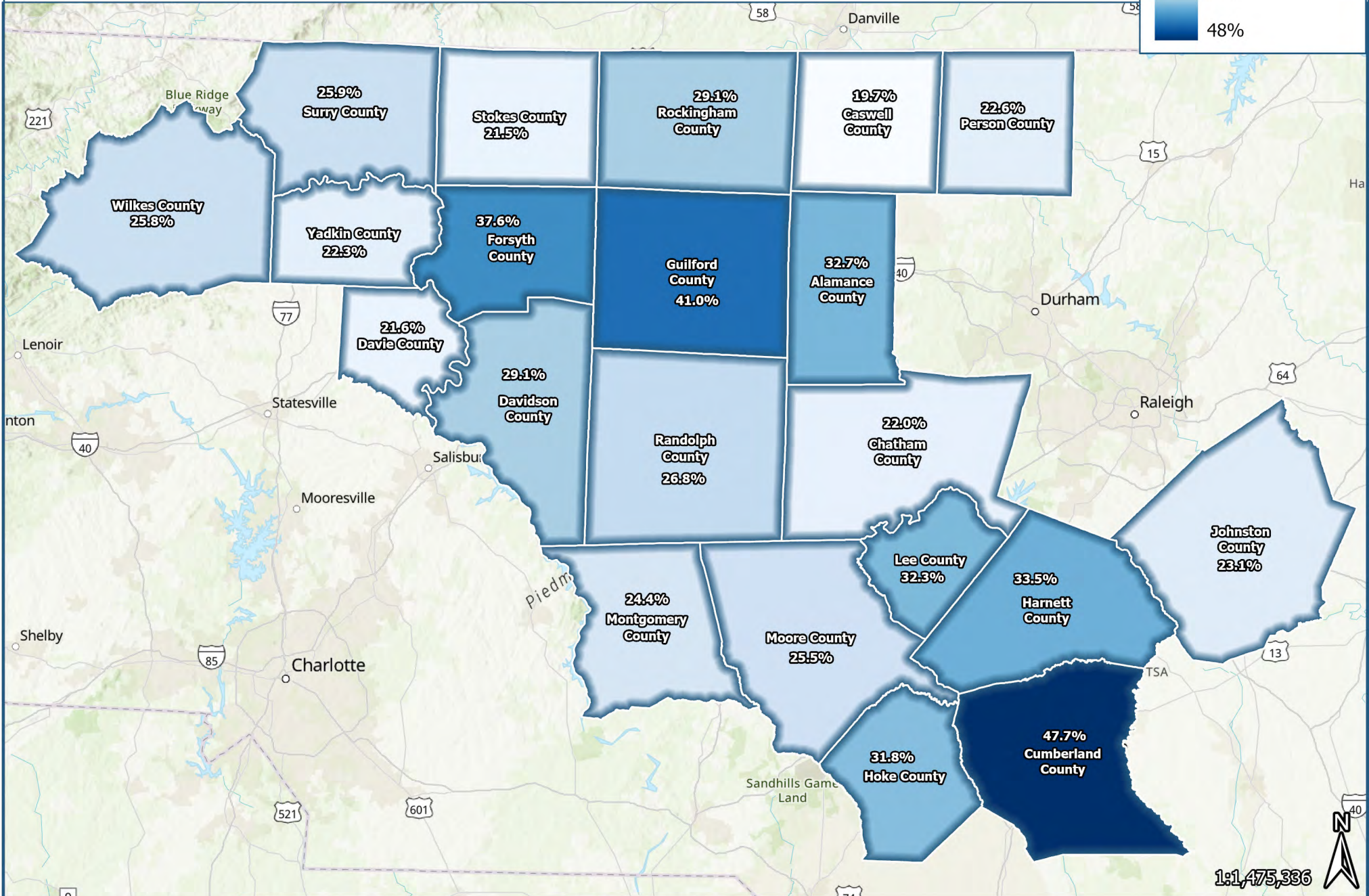
Source: 2010 Census; ESRI; Bowen National Research

Percent Change Renter Households (2023-2028)



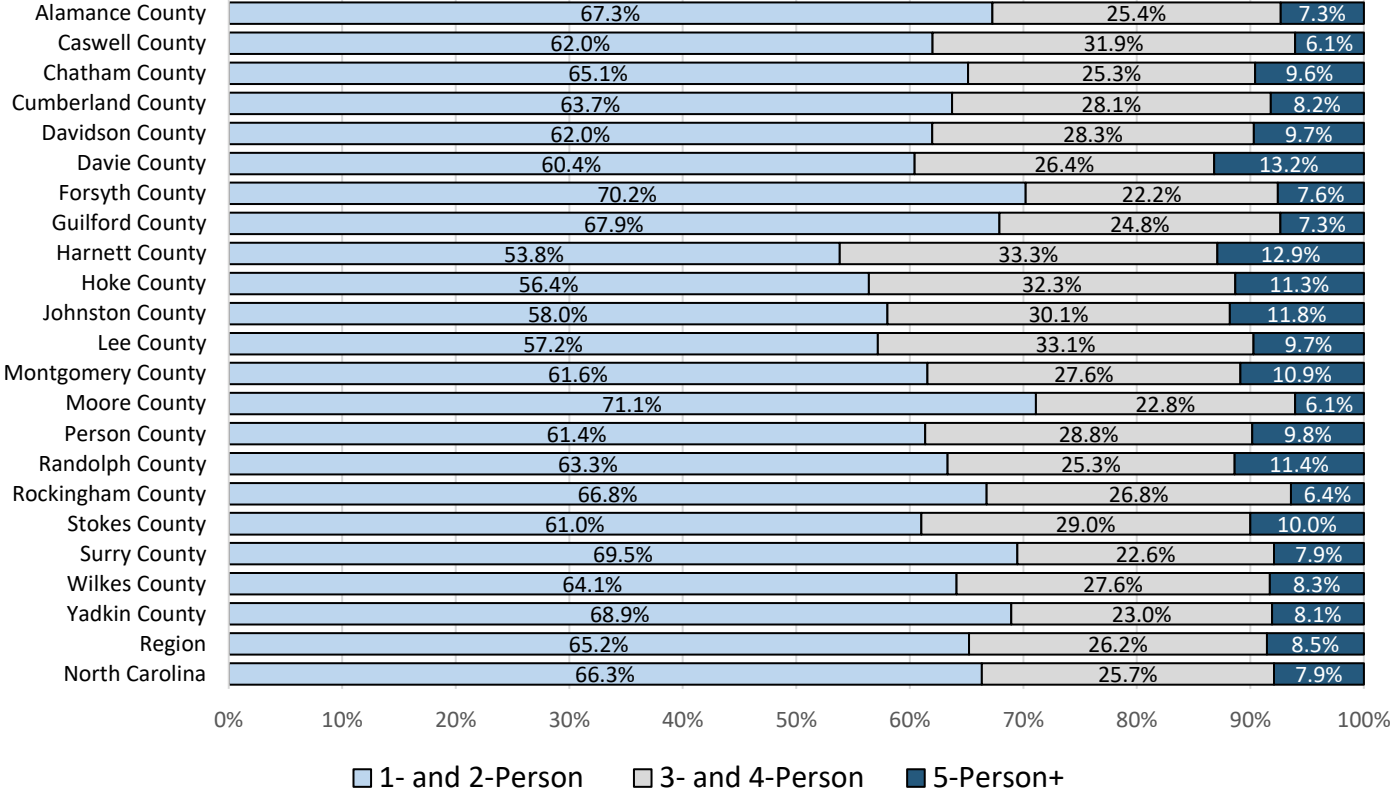
Source: 2010 Census; ESRI; Bowen National Research





The distribution of *renter* households by size for 2023 for each of the PSA (Carolina Core Region) counties is shown in the following graph:

2023 Distribution of Persons per Renter Household



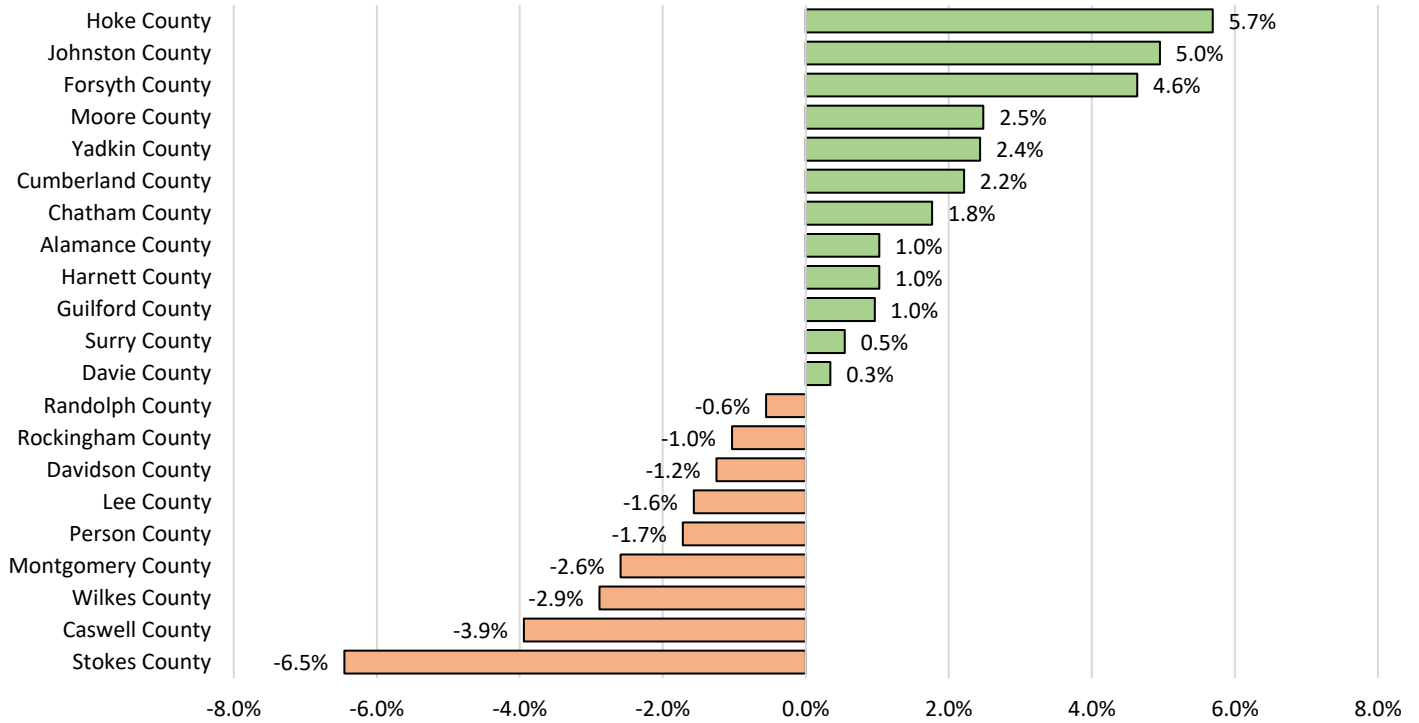
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, one- and two-person renter households comprise the largest share (65.2%) of renter households in the PSA in 2023. Three- and four-person renter households comprise the second largest share (26.2%), while five-person or larger renter households account for the balance (8.5%). Specific observations of renter household size data for the individual counties include:

- Between 53.8% (Harnett) and 71.1% (Moore) of renter households in the PSA are comprised of one- and two-person households.
- Between 22.2% (Forsyth) and 33.3% (Harnett) of renter households in the respective counties are three- and four-person households.
- While notably less in share, between 6.1% (Caswell and Moore) and 13.2% (Davie) of renter households in the PSA counties consist of five-person or larger households.

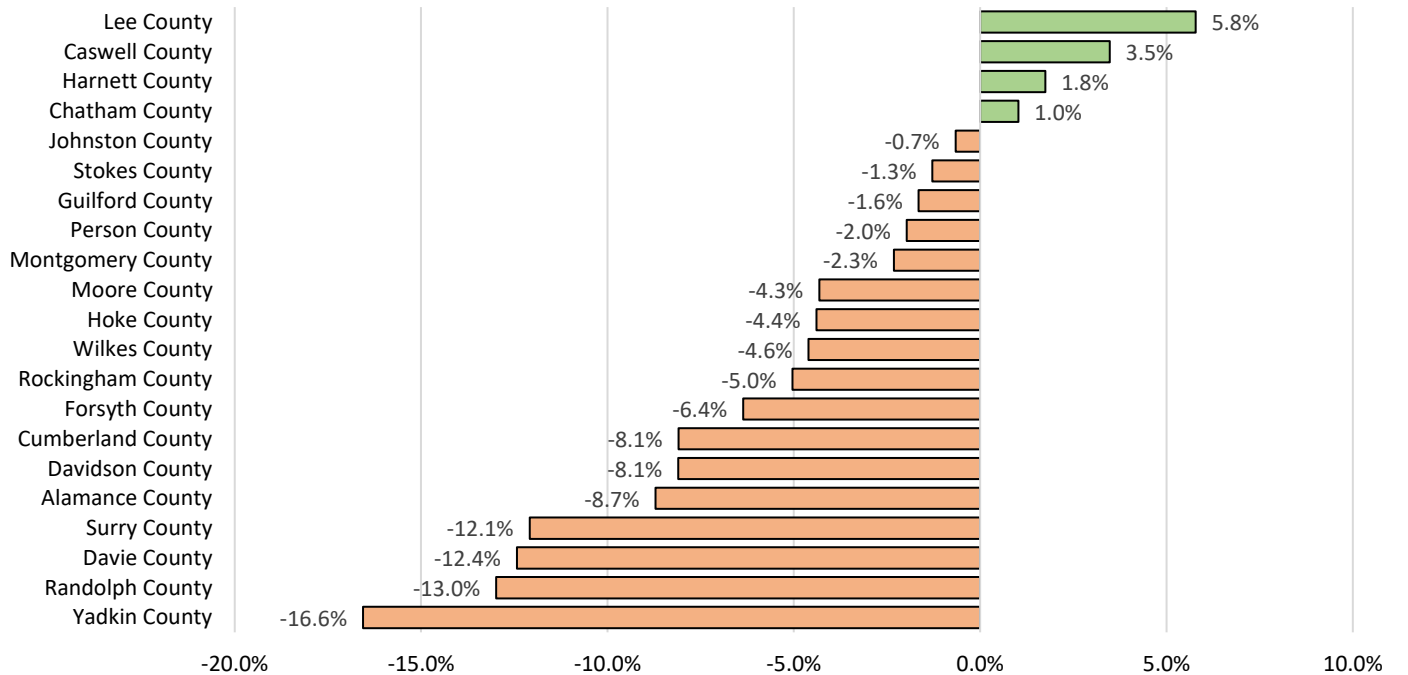
Graphs illustrating the projected changes between 2023 and 2028 in renter households by size are included on the following pages.

Percent Change 1- and 2-Person Renter Households (2023-2028)



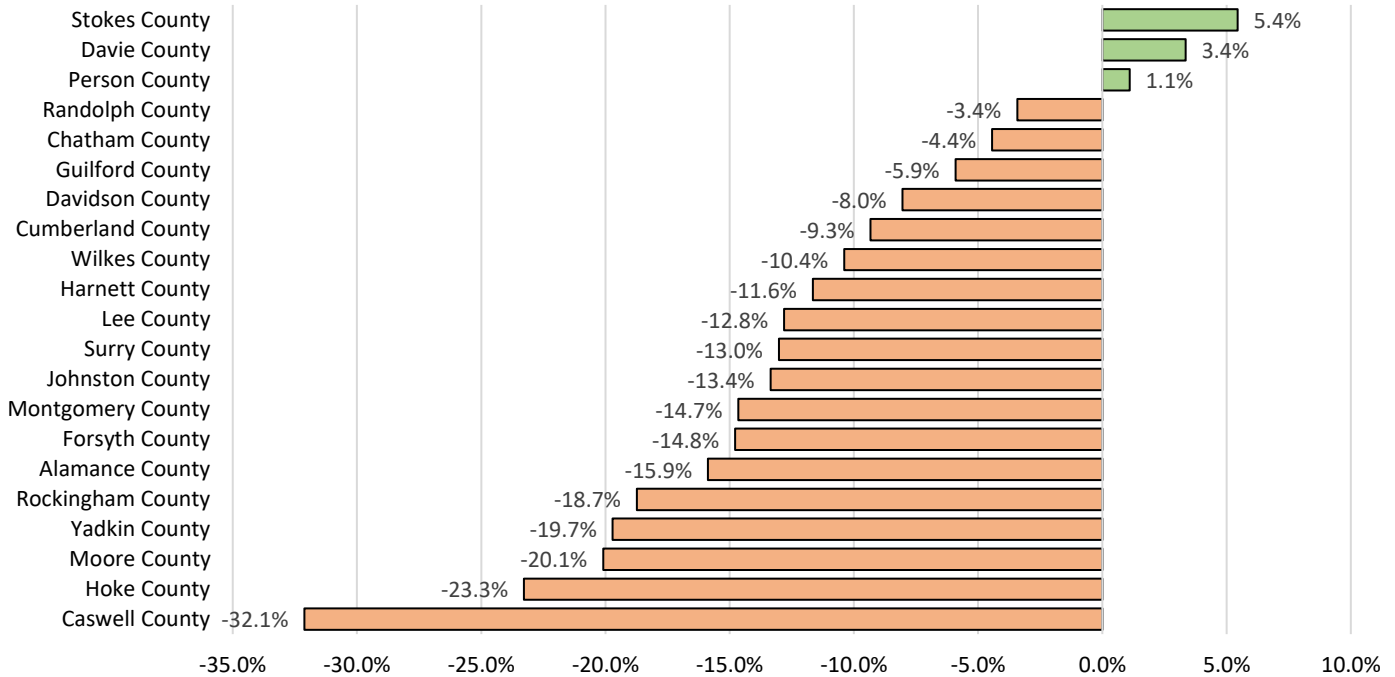
Source: 2020 Census; ESRI; Bowen National Research

Percent Change 3- and 4-Person Renter Households (2023-2028)



Source: 2020 Census; ESRI; Bowen National Research

Percent Change 5-Person+ Renter Households (2023-2028)



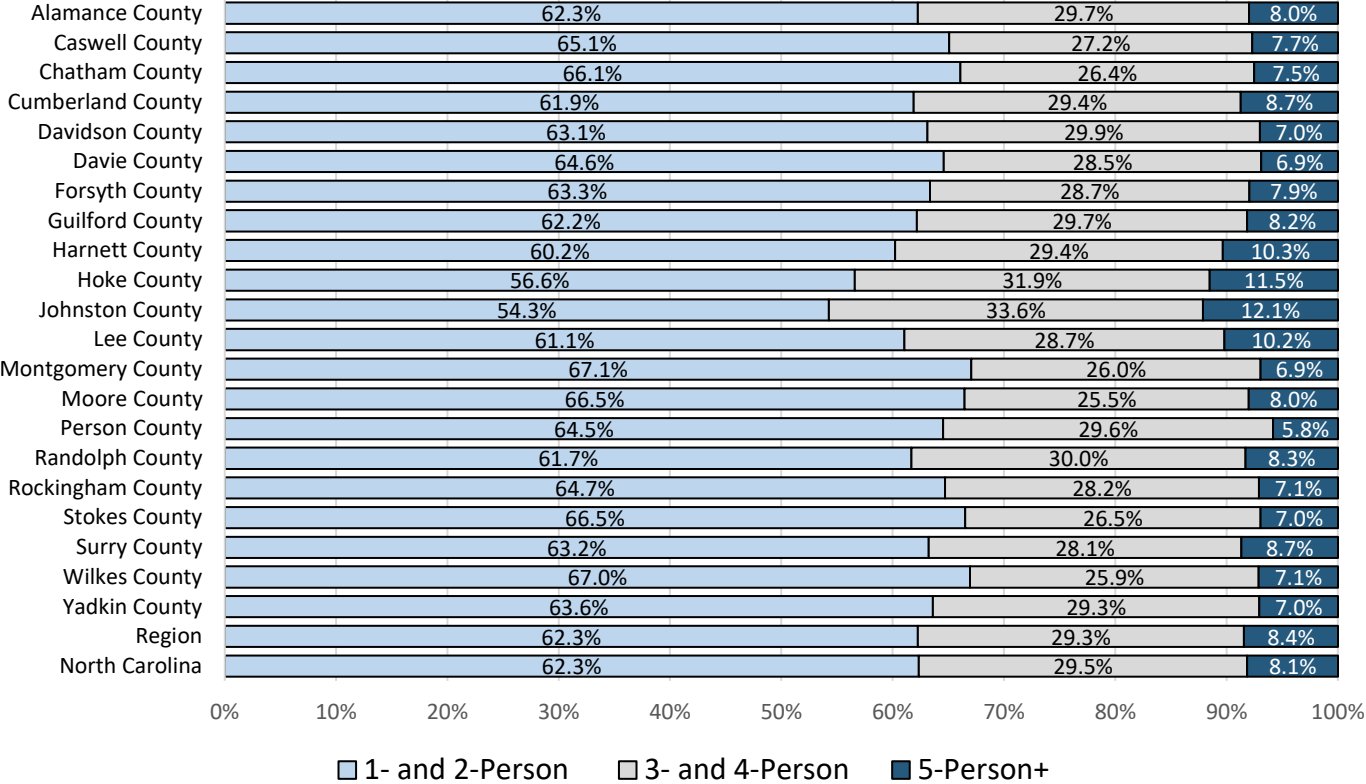
Source: 2020 Census; ESRI; Bowen National Research

Noteworthy observations of renter household size changes between 2023 and 2028 for the PSA counties include:

- A total of 12 of the 21 counties are projected to have an increase among one- and two-person renter households over the next five years. The largest *increases* are projected to occur in the counties of Hoke (5.7%), Johnston (5.0%), and Forsyth (4.6%), while the largest *decrease* (6.5%) is projected to occur in Stokes County.
- Four counties (Lee, Caswell, Harnett, and Chatham) are projected to have an increase among three- and four-person renter households between 2023 and 2028, with the largest increase (5.8%) projected to occur in Lee County. Conversely, the largest *decrease* (16.6%) is projected to occur in Yadkin County.
- Three counties (Stokes, Davie, and Person) are projected to have an increase among five-person or larger renter households over the next five years, with the largest increase (5.4%) occurring in Stokes County. While a vast majority of the counties are projected to have a decrease for this size cohort, the largest decrease (32.1%) is projected to occur in Caswell County.

The distribution of *owner* households by size for 2023 for each of the PSA (Carolina Core Region) counties is shown in the following graph:

2023 Distribution of Persons per Owner Household



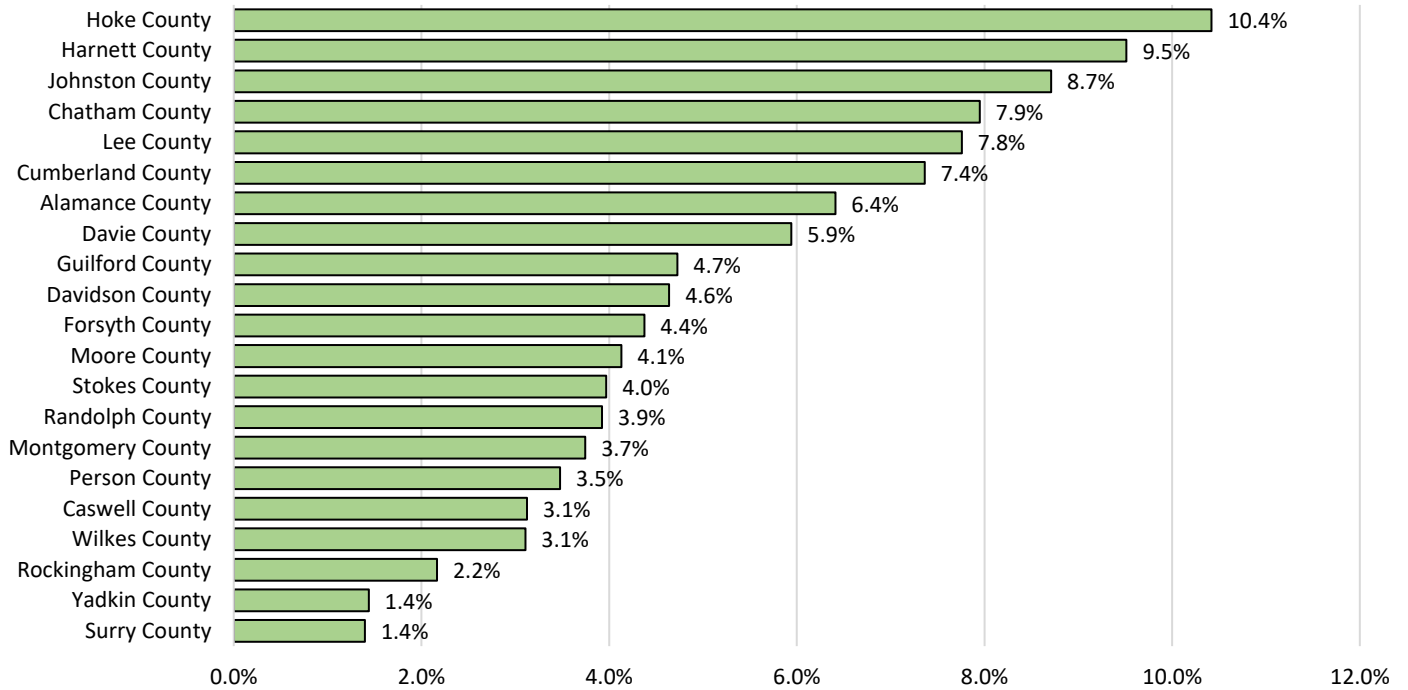
Source: 2020 Census; ESRI; Bowen National Research

As the preceding illustrates, one- and two-person owner households comprise the largest share (62.3%) of owner households in the PSA in 2023. Three- and four-person owner households comprise the second largest share (29.3%), while five-person or larger owner households account for the balance (8.4%). Noteworthy observations of owner household size data for the counties include:

- Between 54.3% (Johnston) and 67.1% (Montgomery) of owner households in the PSA counties are comprised of one- and two-person households.
- Between 25.5% (Moore) and 33.6% (Johnston) of owner households in the respective counties are three- and four-person households.
- While notably less in share, between 5.8% (Person) and 12.1% (Johnston) of owner households in the PSA counties consist of five-person or larger households.

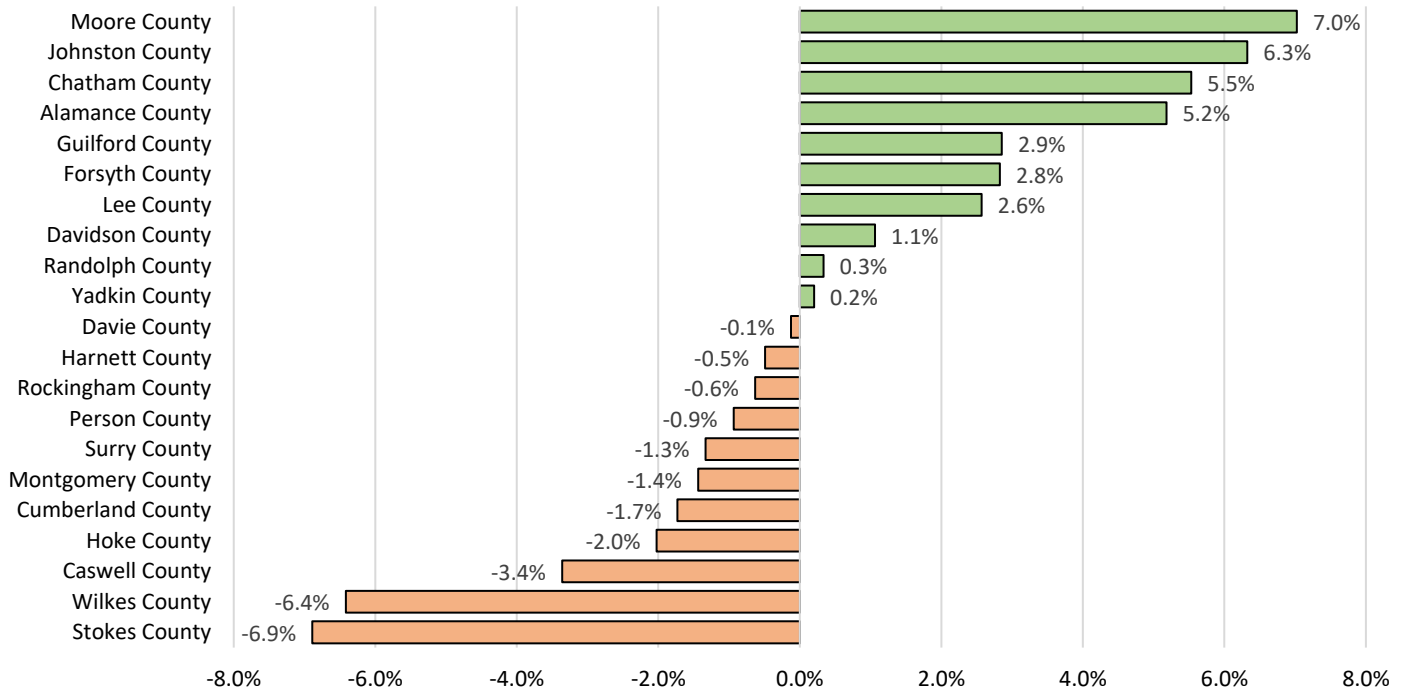
Graphs illustrating the projected changes between 2023 and 2028 in owner households by size are included on the following pages.

Percent Change 1- and 2-Person Owner Households (2023-2028)



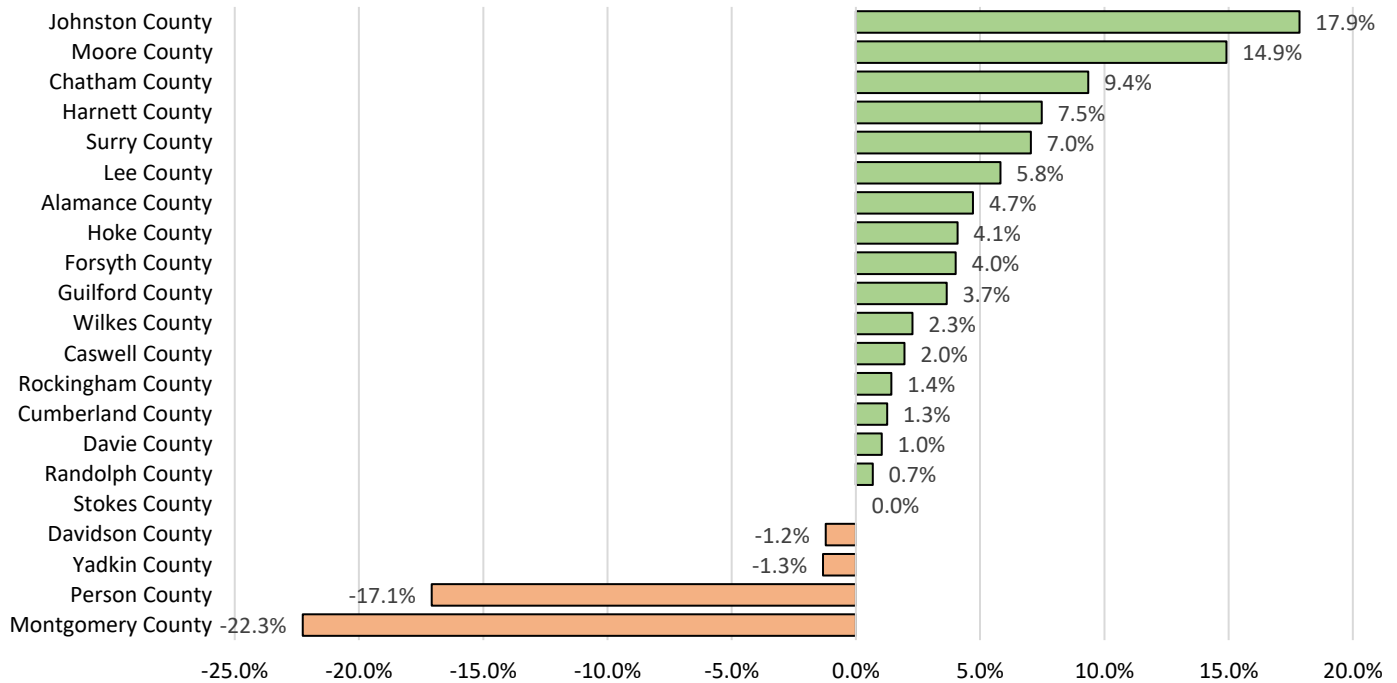
Source: 2020 Census; ESRI; Bowen National Research

Percent Change 3- and 4-Person Owner Households (2023-2028)



Source: 2020 Census; ESRI; Bowen National Research

Percent Change 5-Person+ Owner Households (2023-2028)



Source: 2020 Census; ESRI; Bowen National Research

Noteworthy observations of owner household size changes between 2023 and 2028 for the PSA counties include:

- All 21 counties are projected to have an increase among one- and two-person owner households over the next five years. The largest such increases are projected to occur in the counties of Hoke (10.4%), Harnett (9.5%), Johnston (8.7%), Chatham (7.9%), Lee (7.8%), and Cumberland (7.4%).
- A total of 10 counties are projected to have an increase among three- and four-person owner households between 2023 and 2028, with the largest increases projected to occur in the counties of Moore (7.0%), Johnston (6.3%), and Chatham (5.5%). Conversely, the largest *decreases* are projected to occur in the counties of Wilkes (6.4%) and Stokes (6.9%).
- A total of 16 counties are projected to have an increase among five-person or larger owner households over the next five years, with the largest increases occurring in Johnston and Moore counties (17.9% and 14.9%, respectively). While only four counties are projected to have a decrease for this size cohort, noteworthy decreases are projected in Person (17.1%) and Montgomery (22.3%) counties.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 (Census)	2023 (Estimated)	% Change 2010-2023	2028 (Projected)	% Change 2023-2028
Alamance County	\$43,737	\$58,693	34.2%	\$66,937	14.0%
Caswell County	\$37,822	\$56,963	50.6%	\$65,300	14.6%
Chatham County	\$56,887	\$91,524	60.9%	\$110,046	20.2%
Cumberland County	\$44,390	\$54,416	22.6%	\$61,294	12.6%
Davidson County	\$44,377	\$54,096	21.9%	\$60,499	11.8%
Davie County	\$49,706	\$67,880	36.6%	\$78,143	15.1%
Forsyth County	\$47,109	\$61,849	31.3%	\$75,067	21.4%
Guilford County	\$46,181	\$62,128	34.5%	\$73,738	18.7%
Harnett County	\$43,339	\$64,234	48.2%	\$75,067	16.9%
Hoke County	\$42,210	\$52,762	25.0%	\$59,802	13.3%
Johnston County	\$49,800	\$72,736	46.1%	\$82,406	13.3%
Lee County	\$44,862	\$58,103	29.5%	\$63,695	9.6%
Montgomery County	\$33,493	\$53,119	58.6%	\$57,846	8.9%
Moore County	\$48,580	\$71,125	46.4%	\$79,992	12.5%
Person County	\$45,223	\$55,782	23.3%	\$64,158	15.0%
Randolph County	\$41,139	\$57,317	39.3%	\$64,406	12.4%
Rockingham County	\$39,846	\$46,862	17.6%	\$54,472	16.2%
Stokes County	\$42,398	\$54,375	28.2%	\$60,146	10.6%
Surry County	\$37,535	\$54,373	44.9%	\$58,586	7.7%
Wilkes County	\$33,775	\$45,142	33.7%	\$50,654	12.2%
Yadkin County	\$39,156	\$53,616	36.9%	\$60,644	13.1%
Region	\$44,600	\$59,604	33.6%	\$69,007	15.8%
North Carolina	\$45,941	\$64,316	40.0%	\$75,915	18.0%

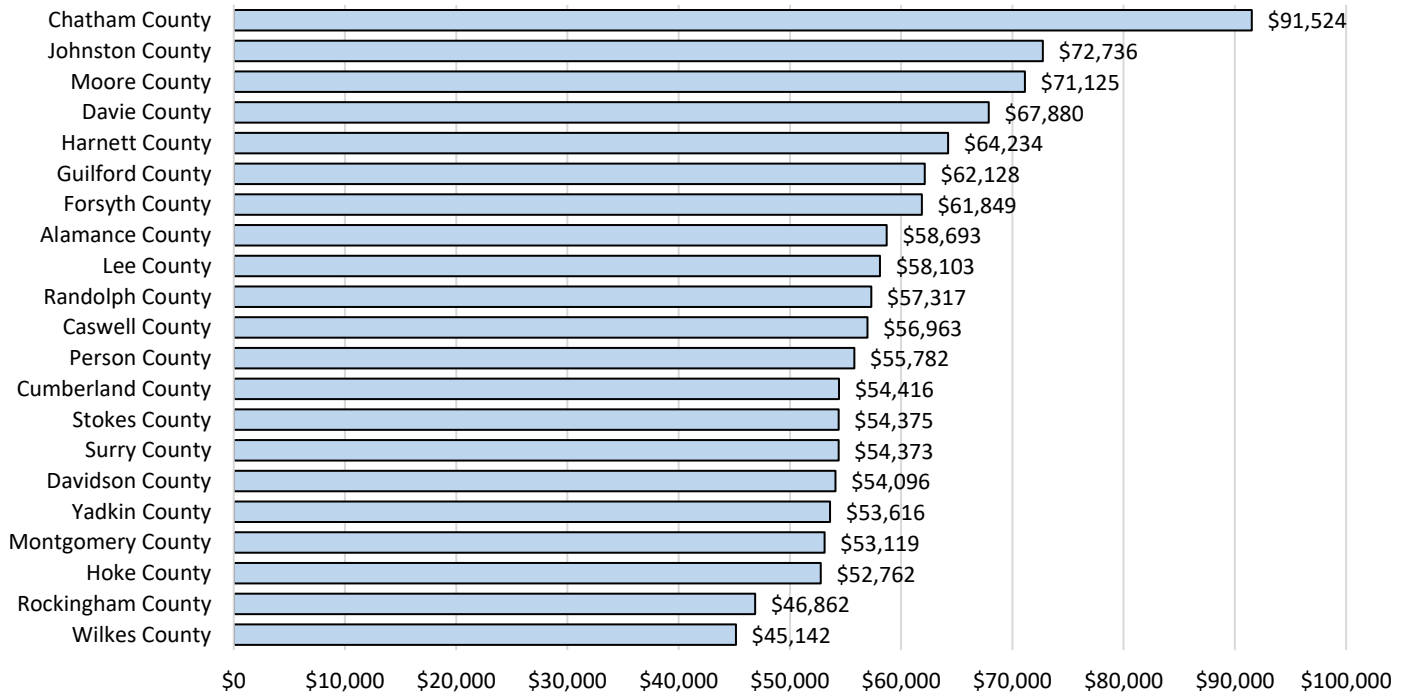
Source: 2010 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Carolina Core Region) in 2023 is \$59,604, which represents an increase of 33.6% over the median household income in 2010. The median household income within the PSA is 7.3% lower than the overall statewide median household income of \$64,316. Between 2023 and 2028, the median household income in the PSA is projected to increase by 15.8%, which will result in a median household income of \$69,007 for the region. Noteworthy observations for the individual counties of the PSA include:

- In 2023, the highest median household incomes in the PSA are within the counties of Chatham (\$91,524), Johnston (\$72,736), Moore (\$71,125), and Davie (\$67,880). The median household incomes within these four counties are all higher than the statewide median household income of \$64,316.
- The lowest median household incomes within the PSA in 2023 are in Wilkes (\$45,142), Rockingham (\$46,862), and Hoke (\$52,762) counties.
- Projected increases in median household income between 2023 and 2028 range between 7.7% (Surry County) and 21.4% (Forsyth County).

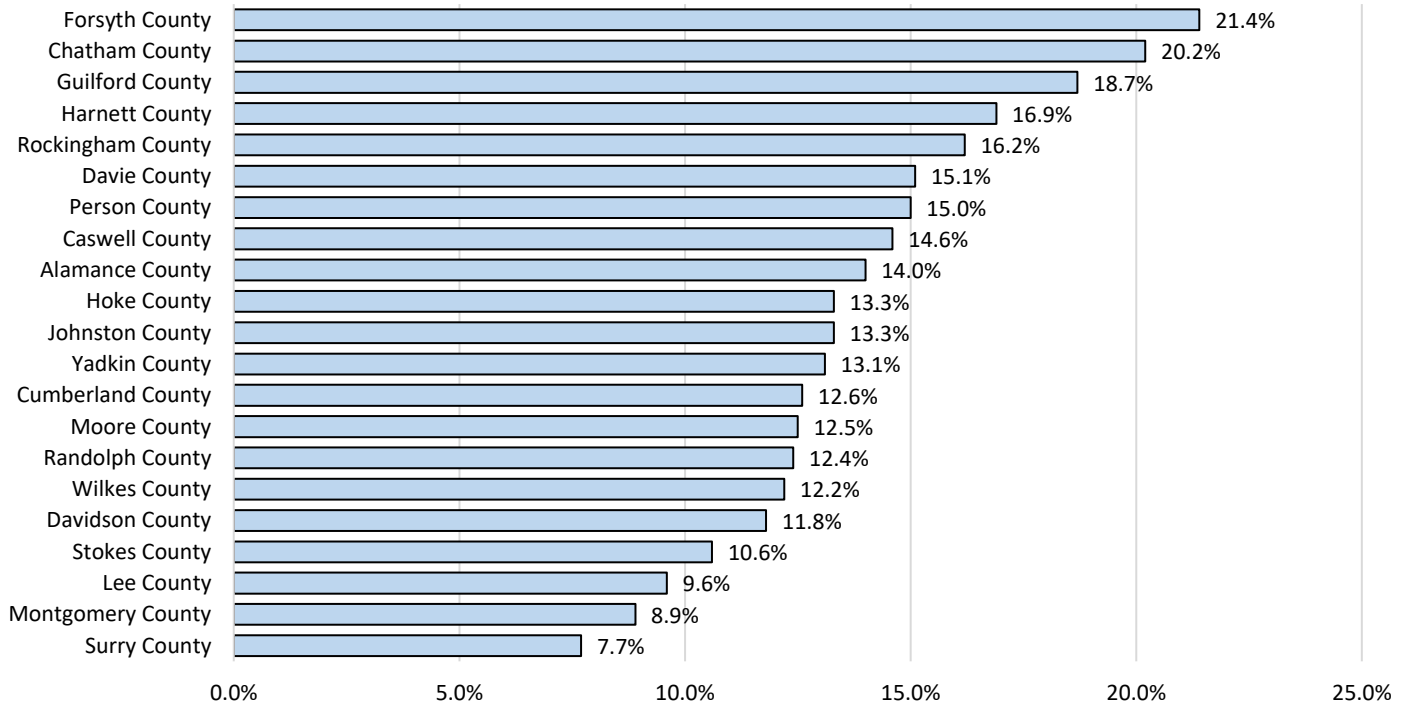
The following graphs and map illustrate the 2023 median household income for each county in the region and the projected changes from 2023 to 2028.

2023 Median Household Income by County

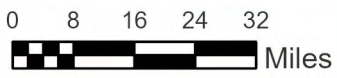
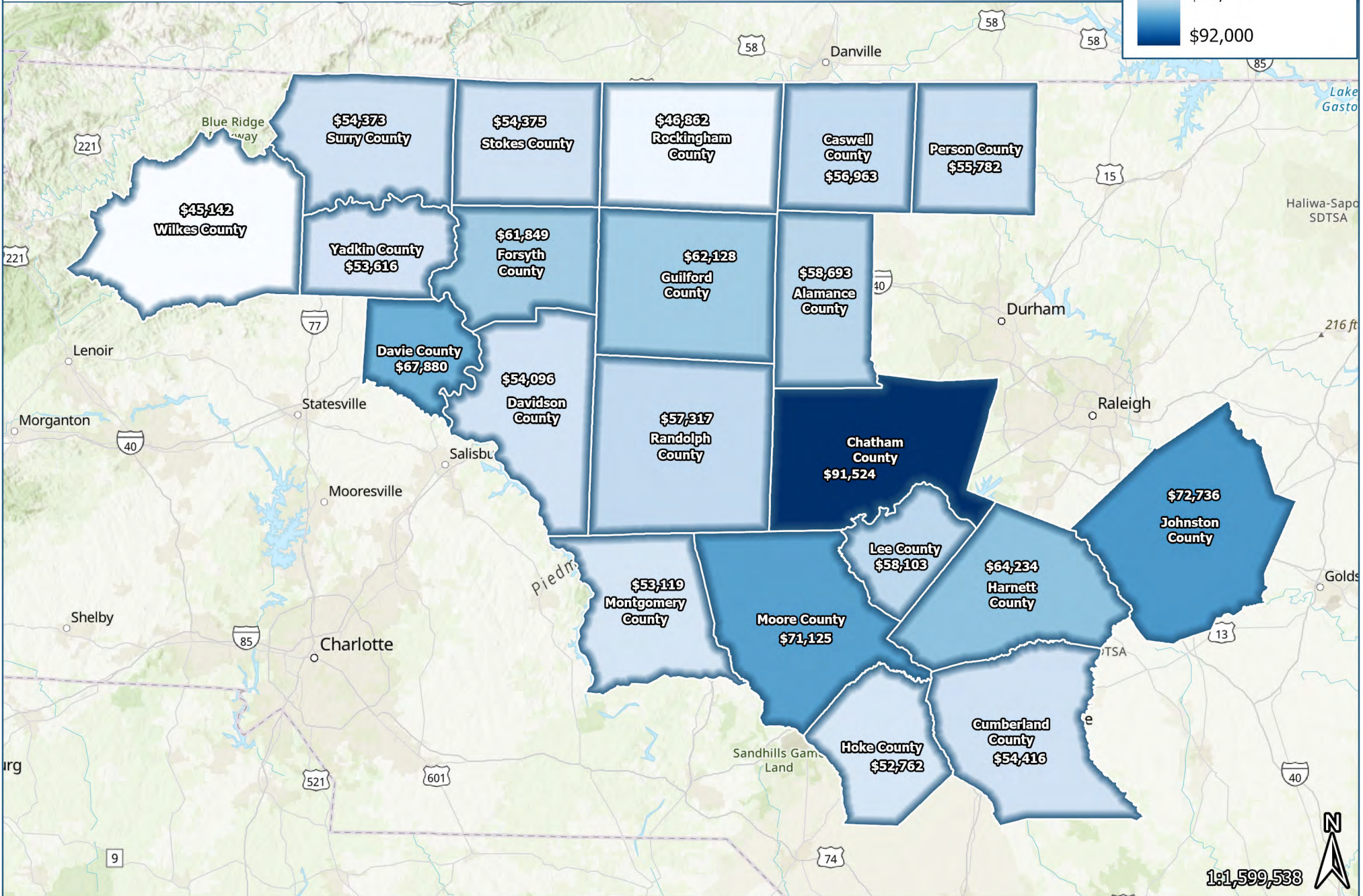


Source: 2010 Census; ESRI; Bowen National Research

Projected Percent Change in Median Household Income (2023-2028)

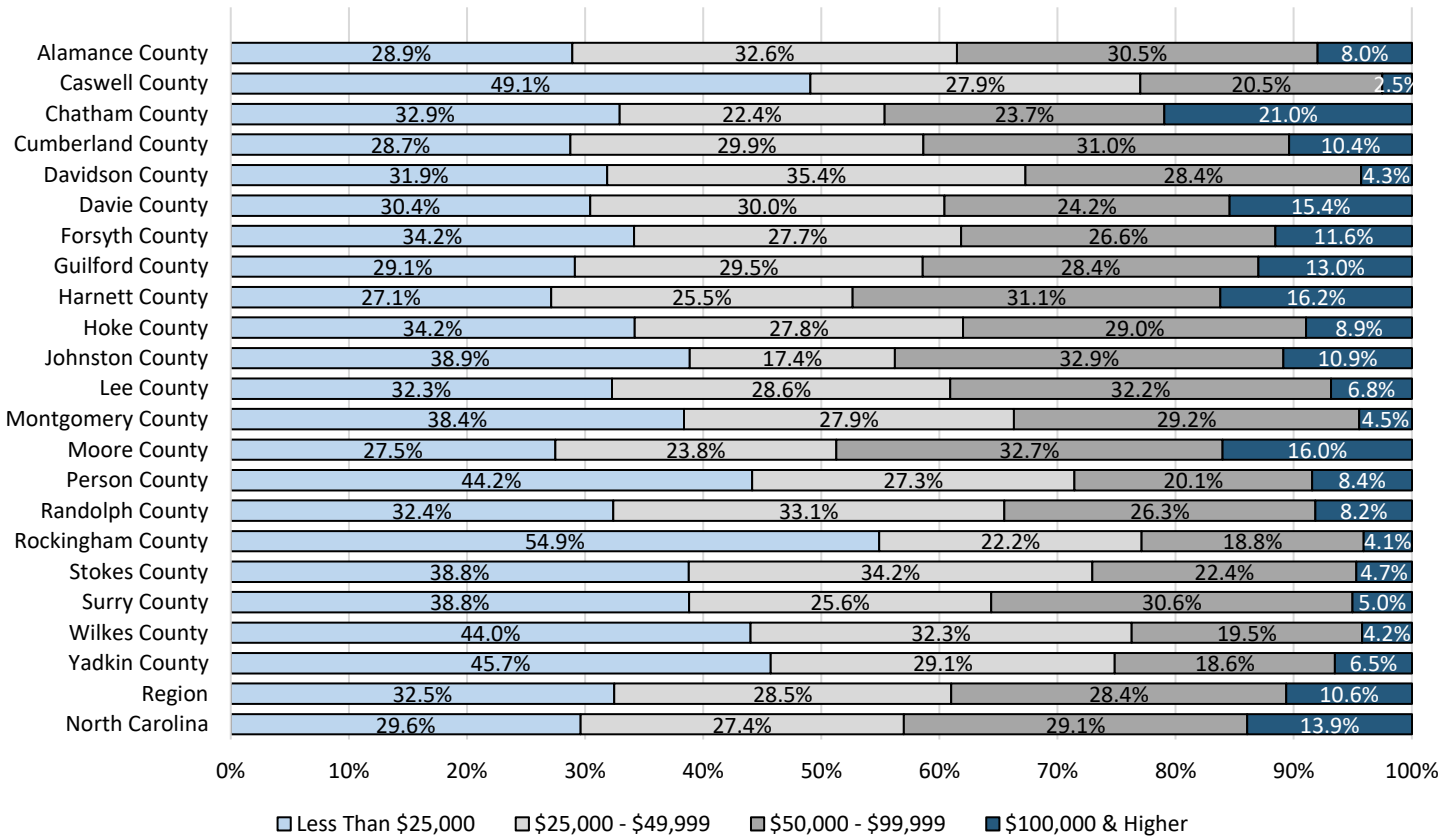


Source: 2010 Census; ESRI; Bowen National Research



The distribution of *renter* households by income in 2023 is illustrated in the following graph.

2023 Distribution of Renter Households by Income



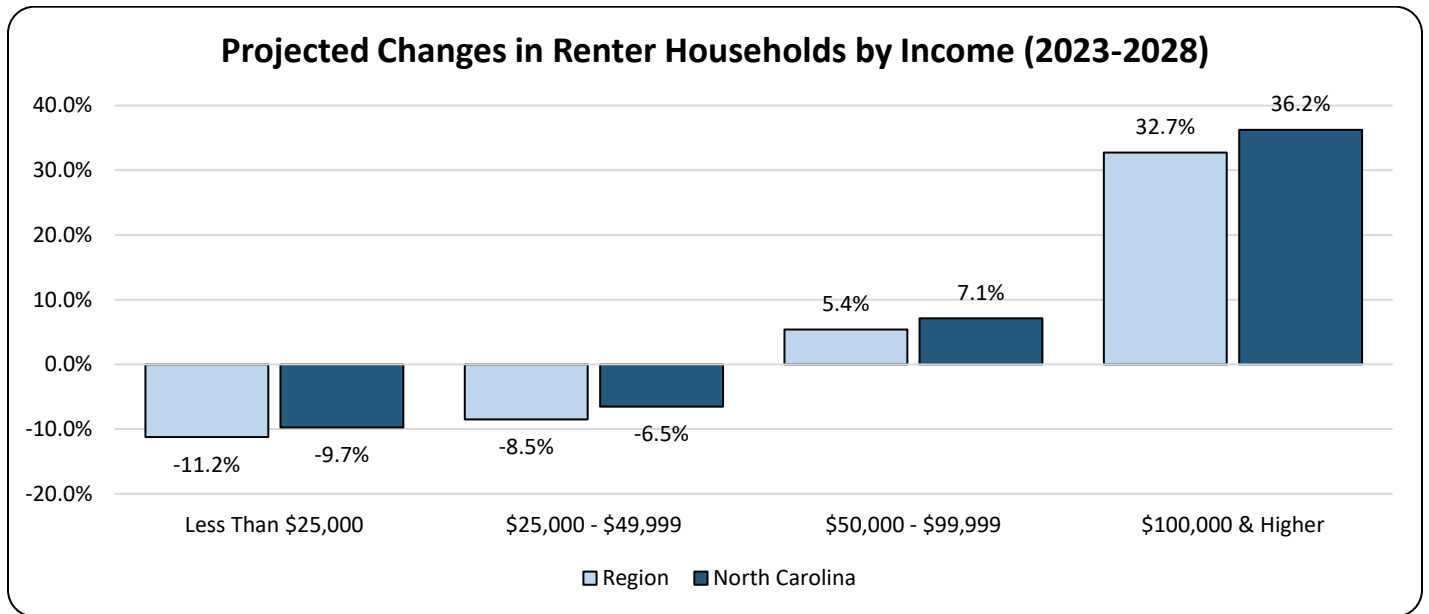
Source: 2020 Census; ESRI; Bowen National Research

In 2023, the largest share (32.5%) of renter households in the PSA earns less than \$25,000 annually, followed by those earning between \$25,000 and \$49,999 (28.5%), renter households earning between \$50,000 and \$99,999 (28.4%), and those earning \$100,000 or higher (10.6%). Overall, the distribution of renter households in the PSA is slightly more weighted toward the lower income cohorts as compared to those within the state of North Carolina. Noteworthy observations among the PSA counties include:

- In 2023, the counties of Rockingham (54.9%), Caswell (49.1%), Yadkin (45.7%), Person (44.2%), and Wilkes (44.0%) have the largest shares of renter households earning less than \$25,000.
- The share of renter households earning between \$25,000 and \$49,999 ranges between 17.4% (Johnston) and 35.4% (Davidson).
- The share of renter households earning between \$50,000 and \$99,999 ranges between 18.6% (Yadkin) and 32.9% (Johnston).

- The largest shares of renter households earning \$100,000 or more are within the counties of Chatham (21.0%), Harnett (16.2%), Moore (16.0%), and Davie (15.4%).

The following graph illustrates the projected changes in renter households by income for the PSA (Carolina Core Region) and the state of North Carolina between 2023 and 2028.

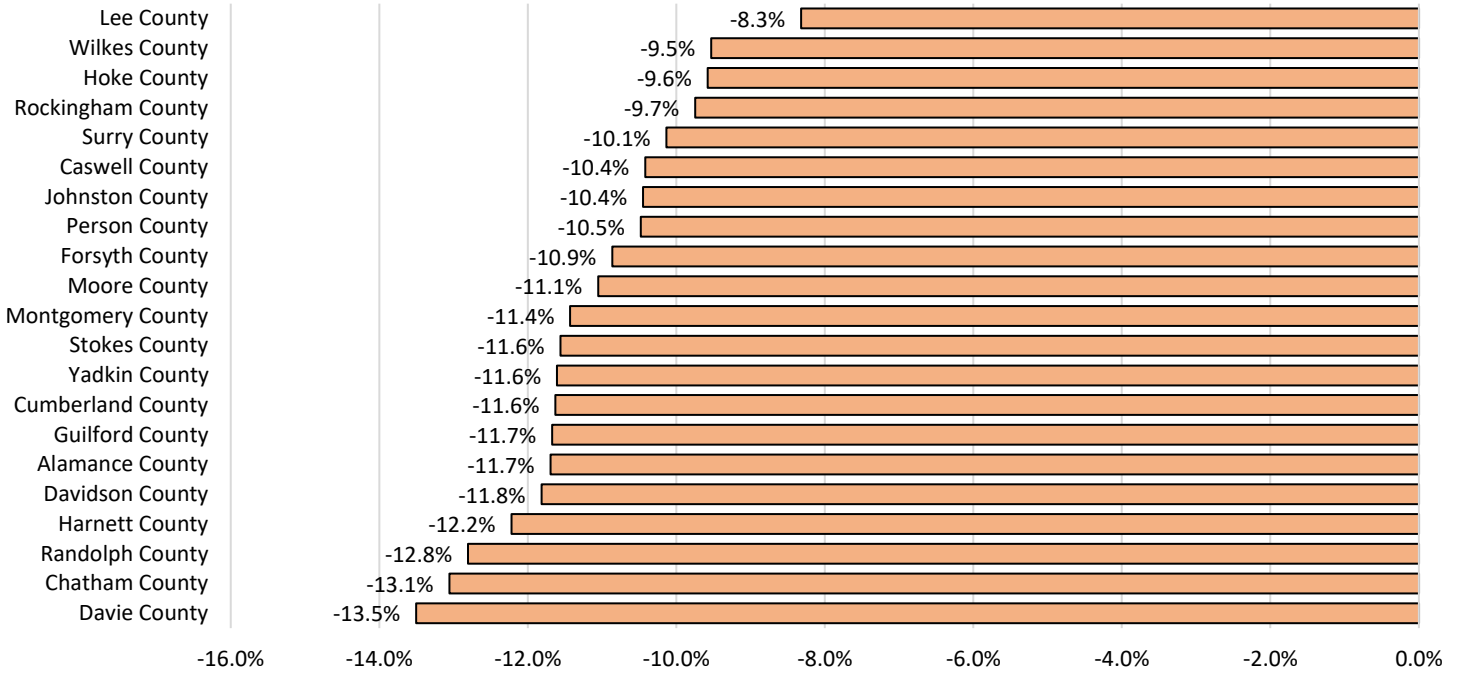


Source: 2020 Census; ESRI; Bowen National Research

Between 2023 and 2028, the largest percentage increase (32.7%) in renter households by income in the PSA is projected to occur among those earning \$100,000 or more annually, followed by those earning between \$50,000 and \$99,999 (5.4%). Renter households earning less than \$25,000 and those earning between \$25,000 and \$49,999 are projected to decline over the next five years, with the largest decline (11.2%) projected to occur among those earning less than \$25,000 annually. Overall, the projected changes in renter households by income in the PSA is generally similar to the projections for the state of North Carolina between 2023 and 2028.

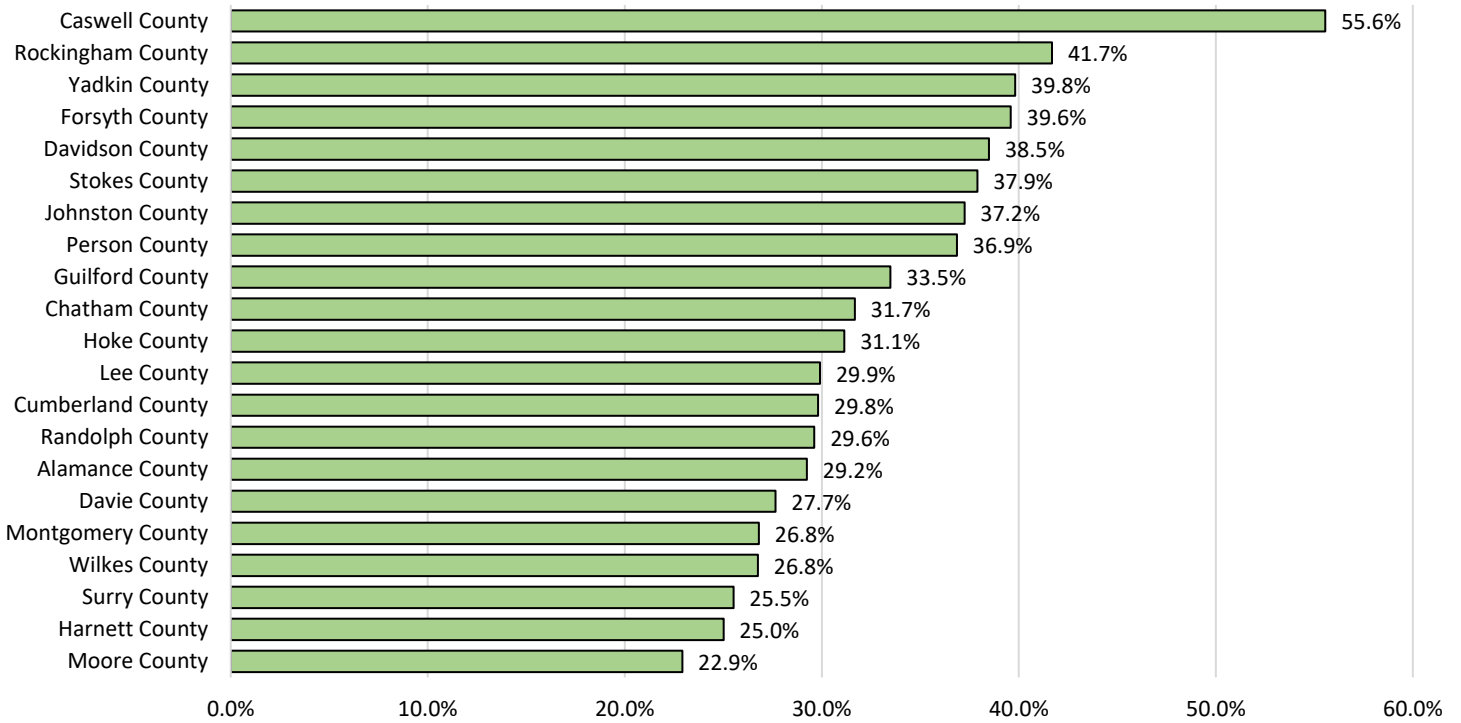
Because the most significant changes in renter households by income in the PSA are projected to occur among the lowest and highest earning income cohorts, the following page includes graphs of the projected changes between 2023 and 2028 for both income cohorts (less than \$25,000 and \$100,000 or higher) in each of the PSA counties.

Projected Changes in Renter Households Earning Less Than \$25,000 (2023-2028)



Source: 2020 Census; ESRI; Bowen National Research

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



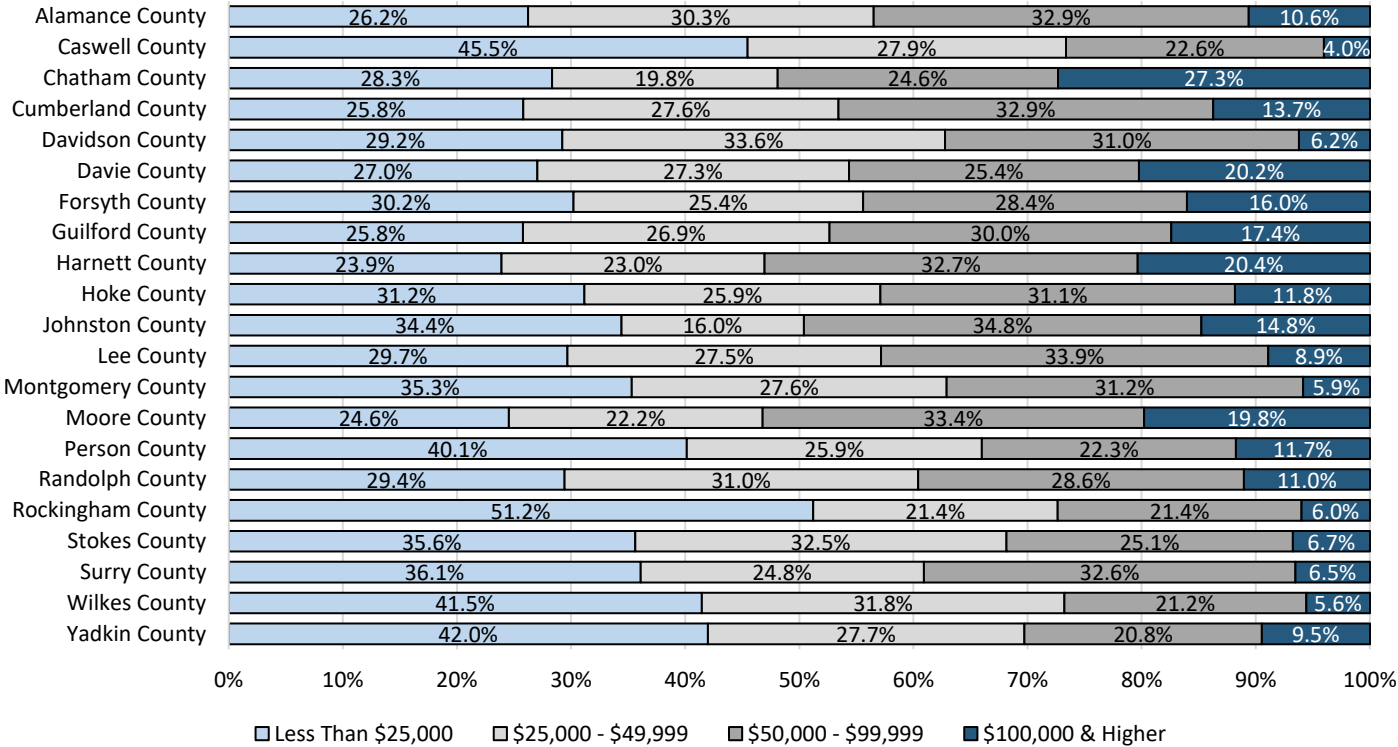
Source: 2020 Census; ESRI; Bowen National Research

As the preceding graphs illustrate, all 21 counties in the PSA are projected to experience a decline among renter households earning less than \$25,000 annually, while all 21 counties are projected to experience an increase among renter households earning \$100,000 or more. The largest declines for the lowest income cohort (less than \$25,000) are projected to occur in the counties of Davie (13.5%), Chatham (13.1%), and Randolph (12.8%). Conversely, the largest increases for the highest income cohort (\$100,000 or more) are projected to occur in the counties of Caswell (55.6%), Rockingham (41.7%), Yadkin (39.8%), and Forsyth (39.6%).

Despite notable projected decreases among the lowest earning renter households and increases among the higher earning renter households, it is important to understand that a notable share of the renter households in each county (between 23.9% and 51.2%) will continue to earn less than \$25,000 annually.

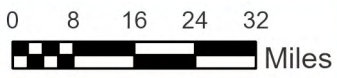
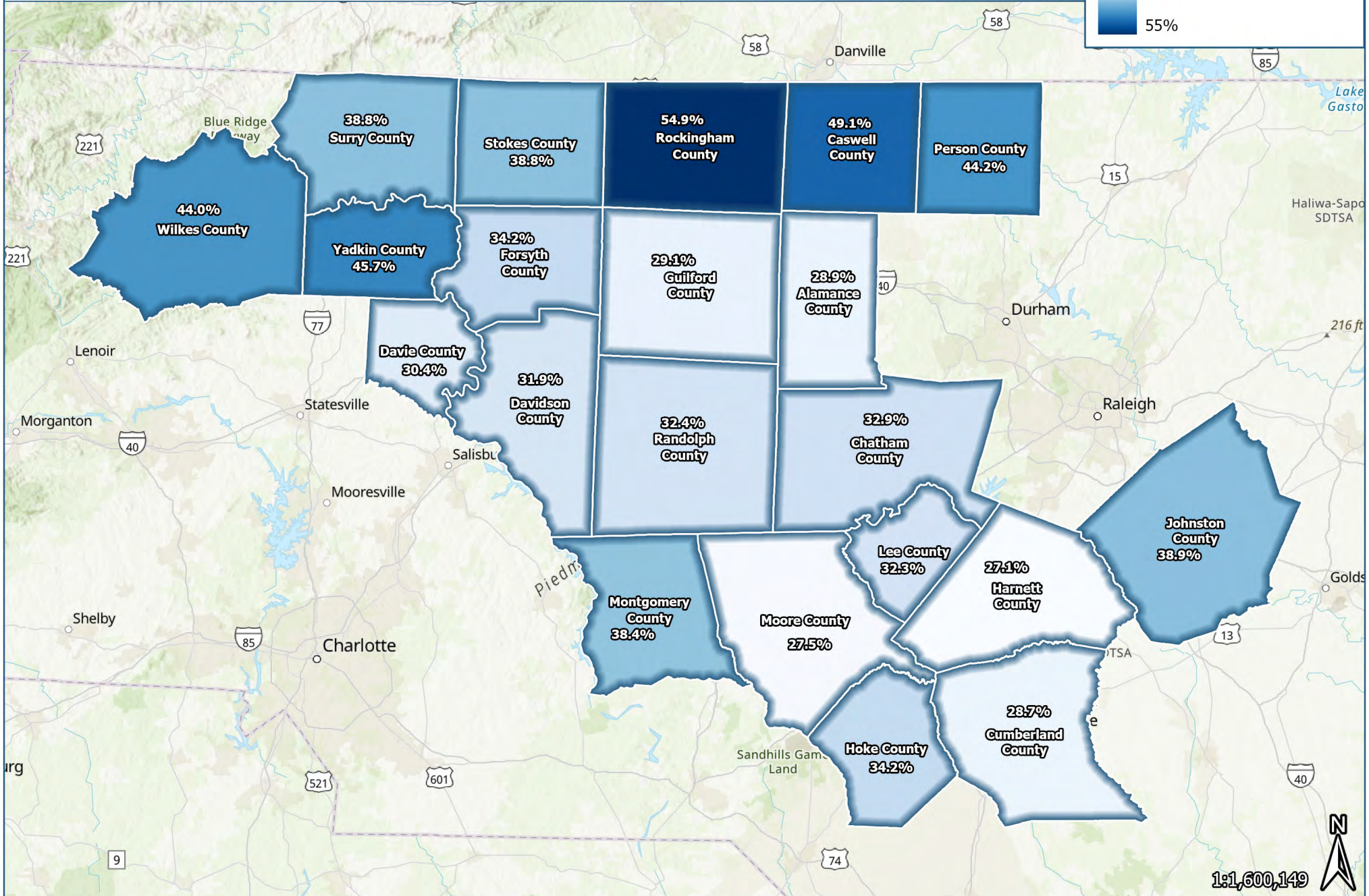
The following graph illustrates the projected shares of renter households by income for each PSA county for 2028.

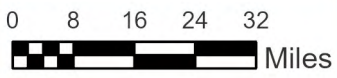
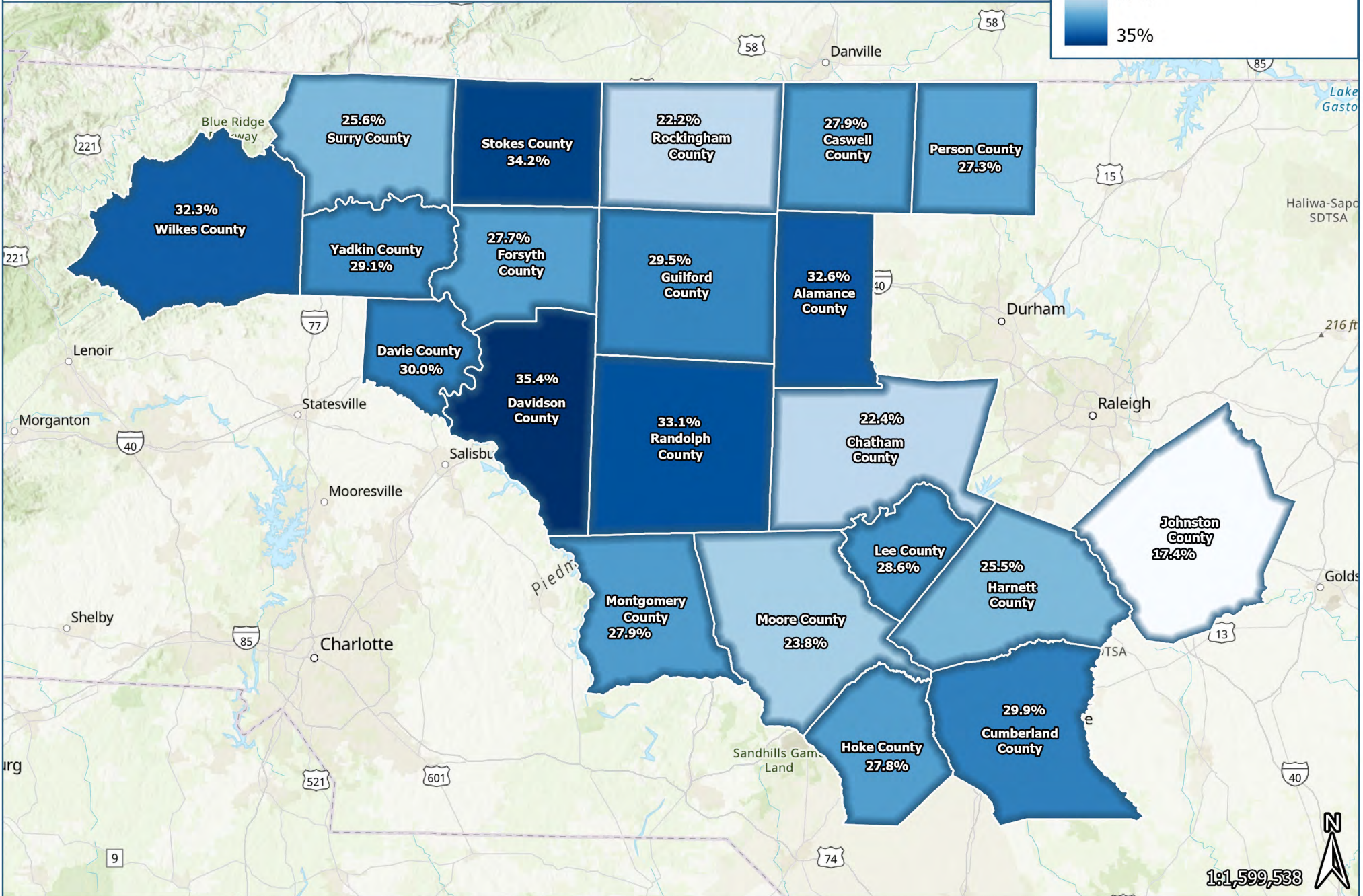
2028 Distribution of Renter Households by Income

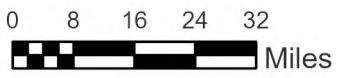
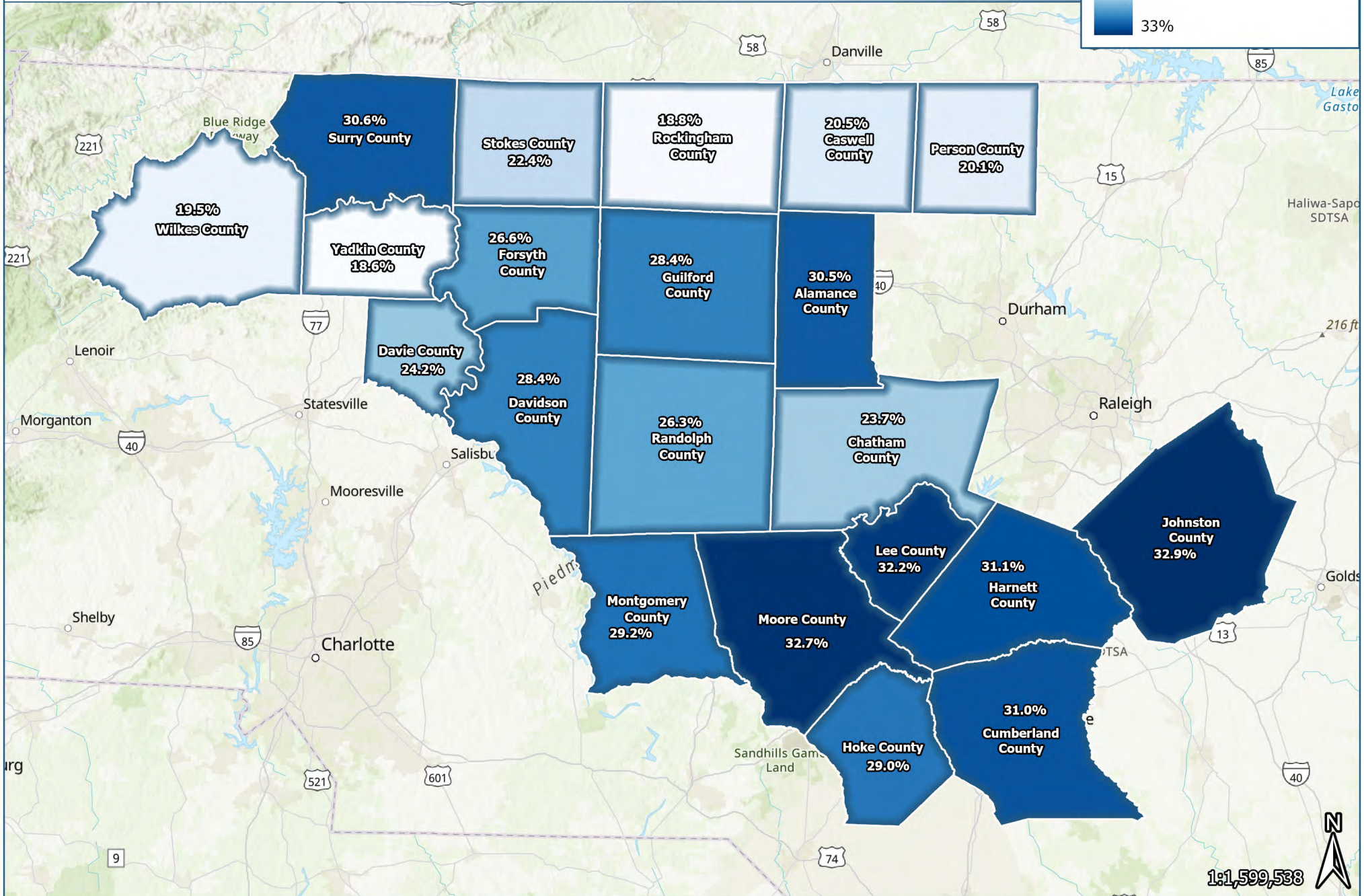


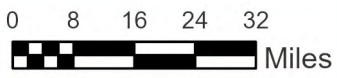
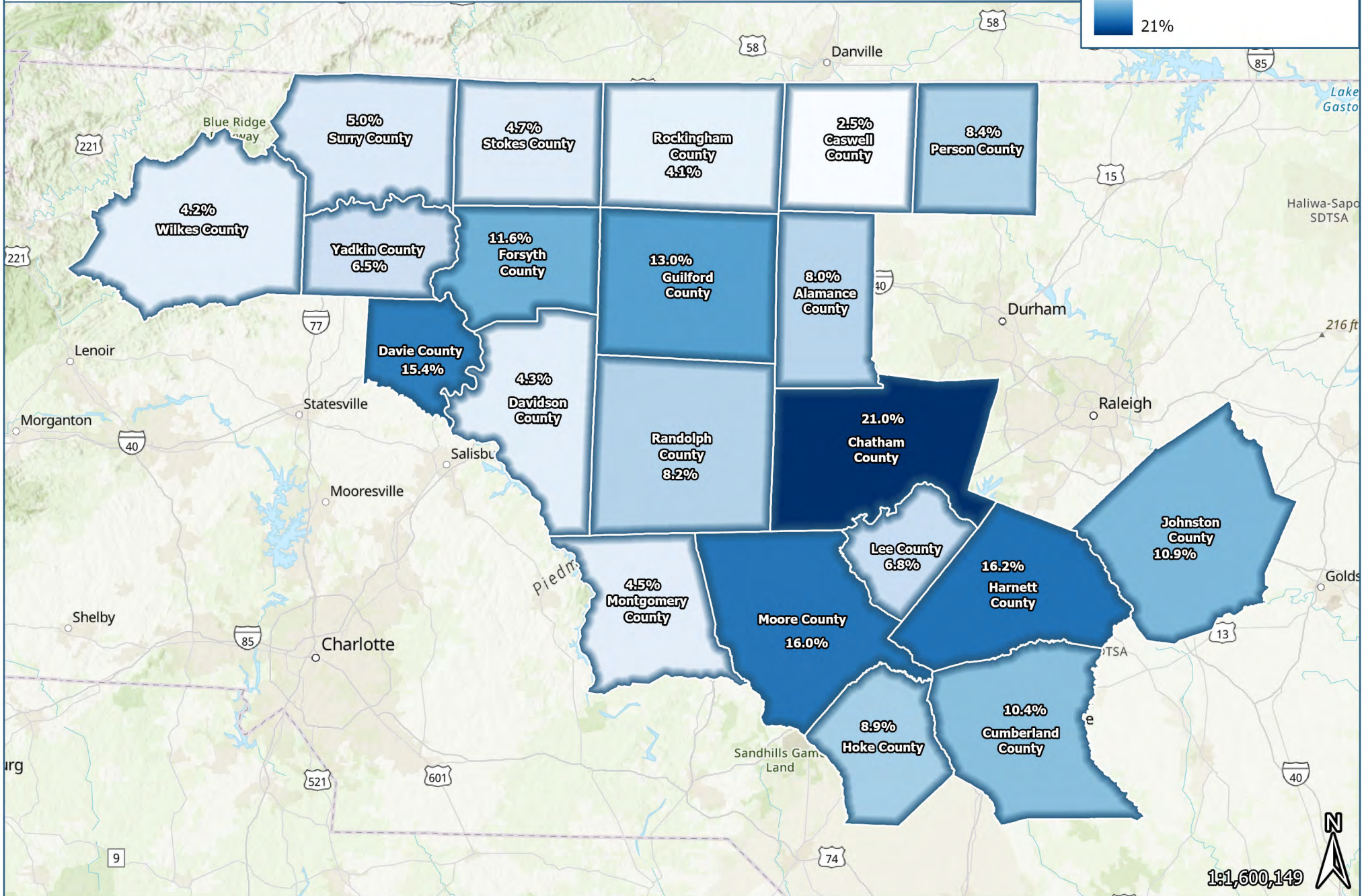
Source: 2020 Census; ESRI; Bowen National Research

The following pages include maps illustrating the shares of renter households by income for 2023.



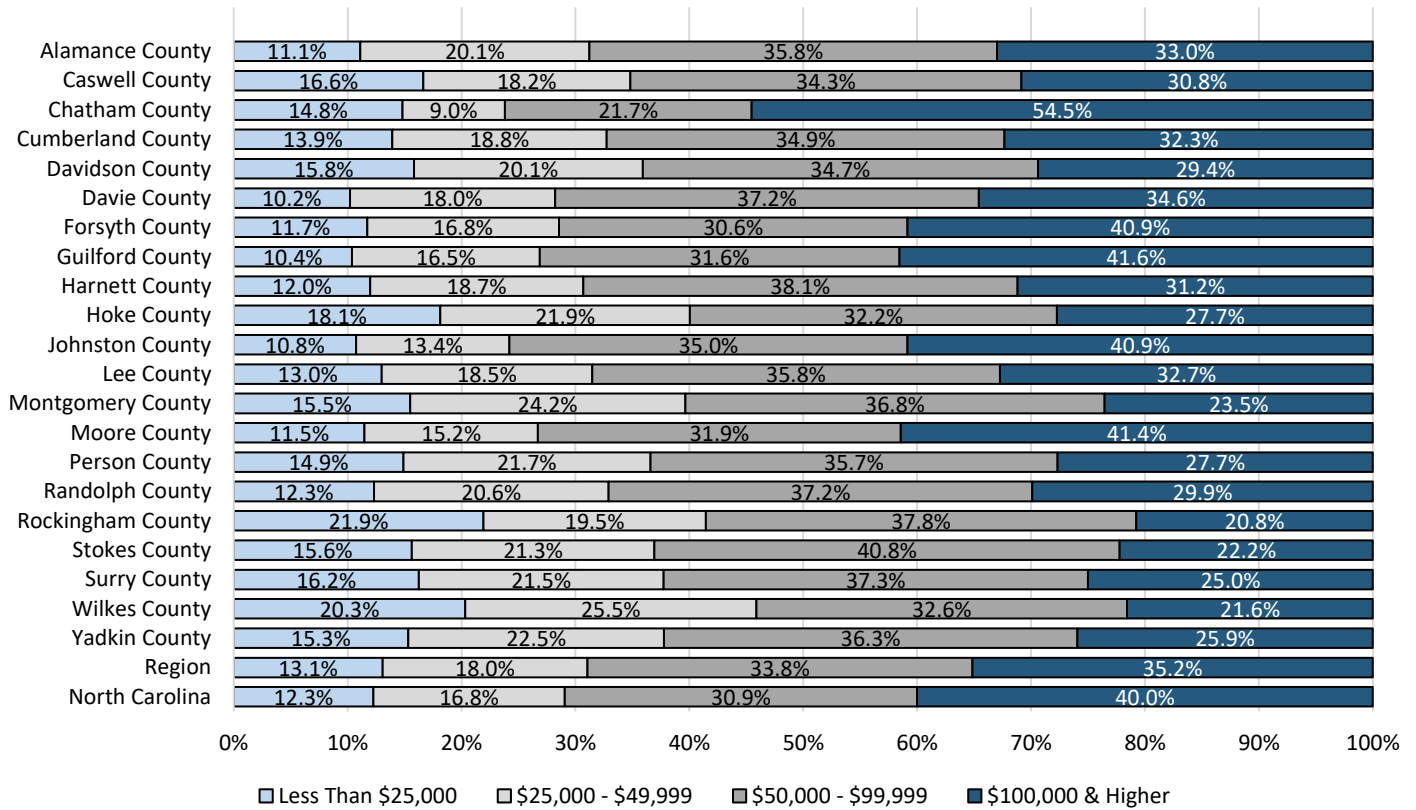






The distribution of *owner* households by income in 2023 is illustrated in the following graph.

2023 Distribution of Owner Households by Income

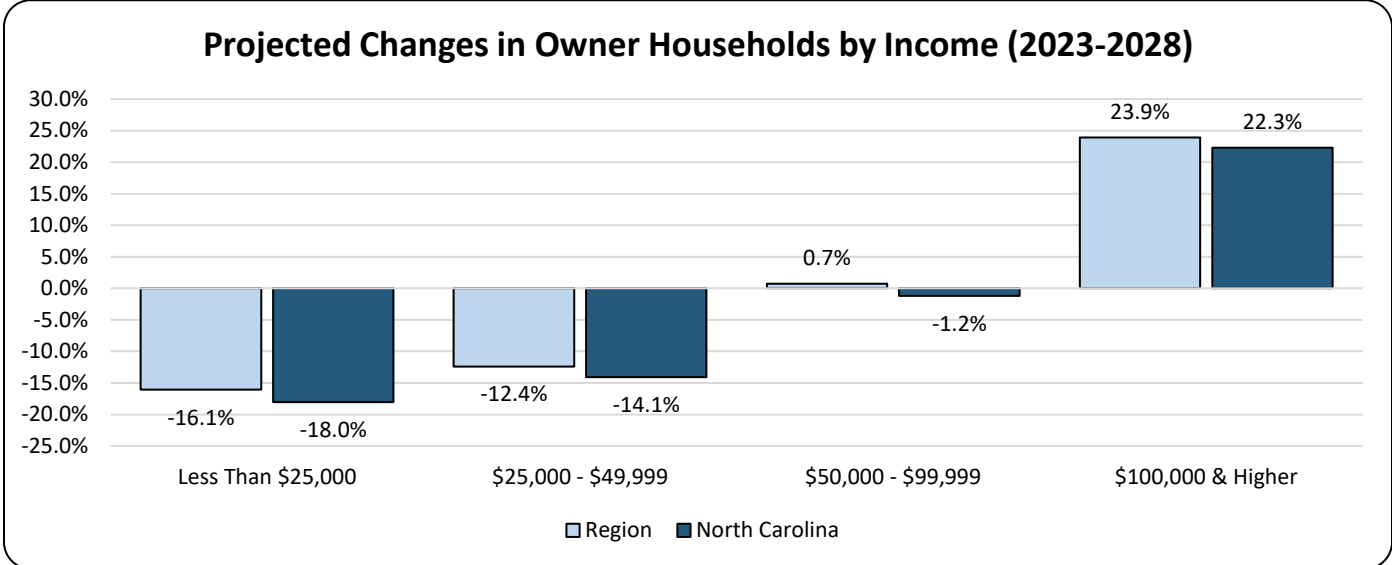


Source: 2020 Census; ESRI; Bowen National Research

In 2023, the largest share (35.2%) of owner households in the PSA earns \$100,000 or more annually, followed by owner households earning between \$50,000 and \$99,999 (33.8%), those earning between \$25,000 and \$49,999 (18.0%), and those earning less than \$25,000 (13.1%). Overall, the distribution of owner households in the PSA is slightly more weighted toward the lower- and middle-income cohorts as compared to those within the state of North Carolina. Noteworthy observations among the PSA counties include:

- In 2023, the counties of Chatham (54.5%), Guilford (41.6%), Moore (41.4%), Forsyth (40.9%), and Johnston (40.9%) have the largest shares of owner households earning \$100,000 or more.
- The share of owner households earning between \$50,000 and \$99,999 ranges between 21.7% (Chatham) and 40.8% (Stokes).
- The share of owner households earning between \$25,000 and \$49,999 ranges between 9.0% (Chatham) and 25.5% (Wilkes).
- The largest shares of owner households earning less than \$25,000 are within the counties of Rockingham (21.9%), Wilkes (20.3%), and Hoke (18.1%).

The following graph illustrates the projected changes in owner households by income for the PSA (Carolina Core Region) and the state of North Carolina between 2023 and 2028.

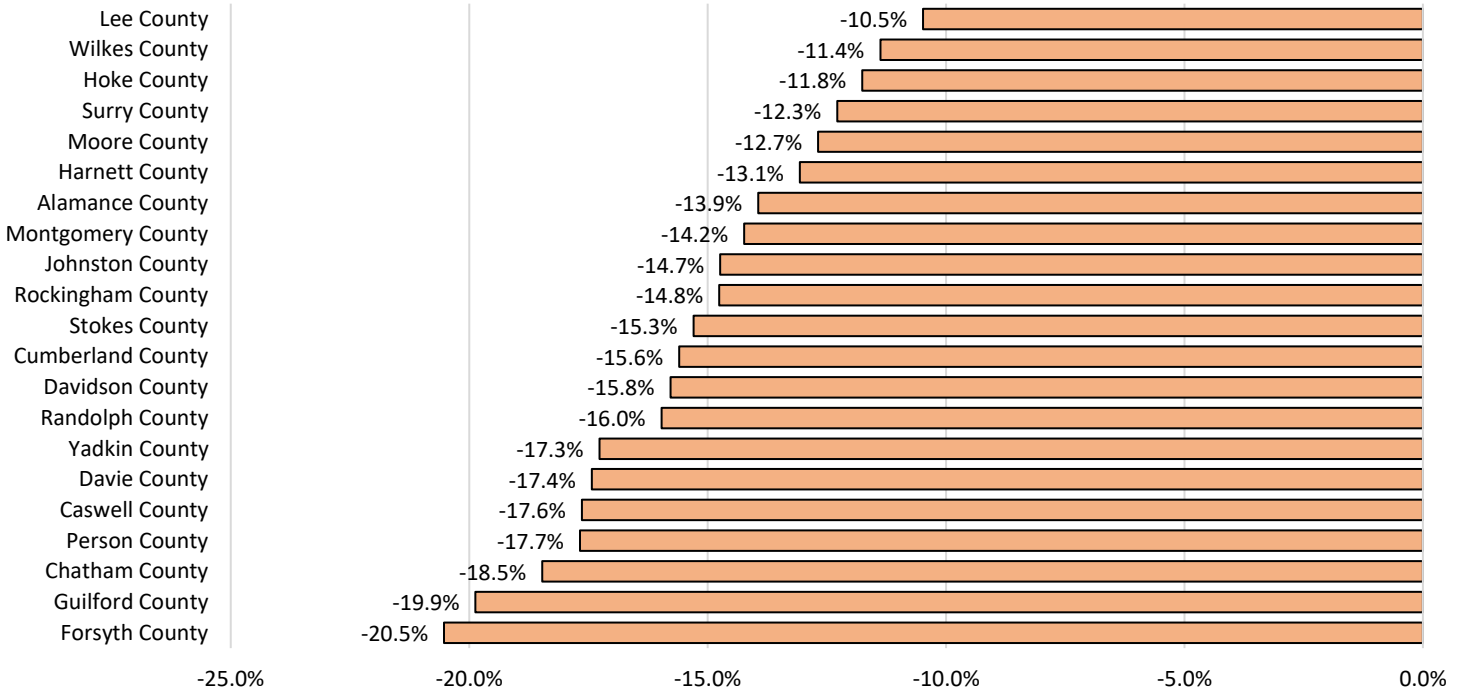


Source: 2020 Census; ESRI; Bowen National Research

Between 2023 and 2028, owner household growth is projected to be concentrated among households earning \$100,000, which are projected to increase by 23.9% in the PSA during the time period. While marginal growth (0.7%) is projected to occur among owner households earning between \$50,000 and \$99,999, owner households earning less than \$50,000 are projected to decline over the next five years. The largest decline (16.1%) in the PSA is projected to occur among owner households earning less than \$25,000. Overall, the projected changes in owner households by income in the PSA is similar to the projections for the state of North Carolina between 2023 and 2028.

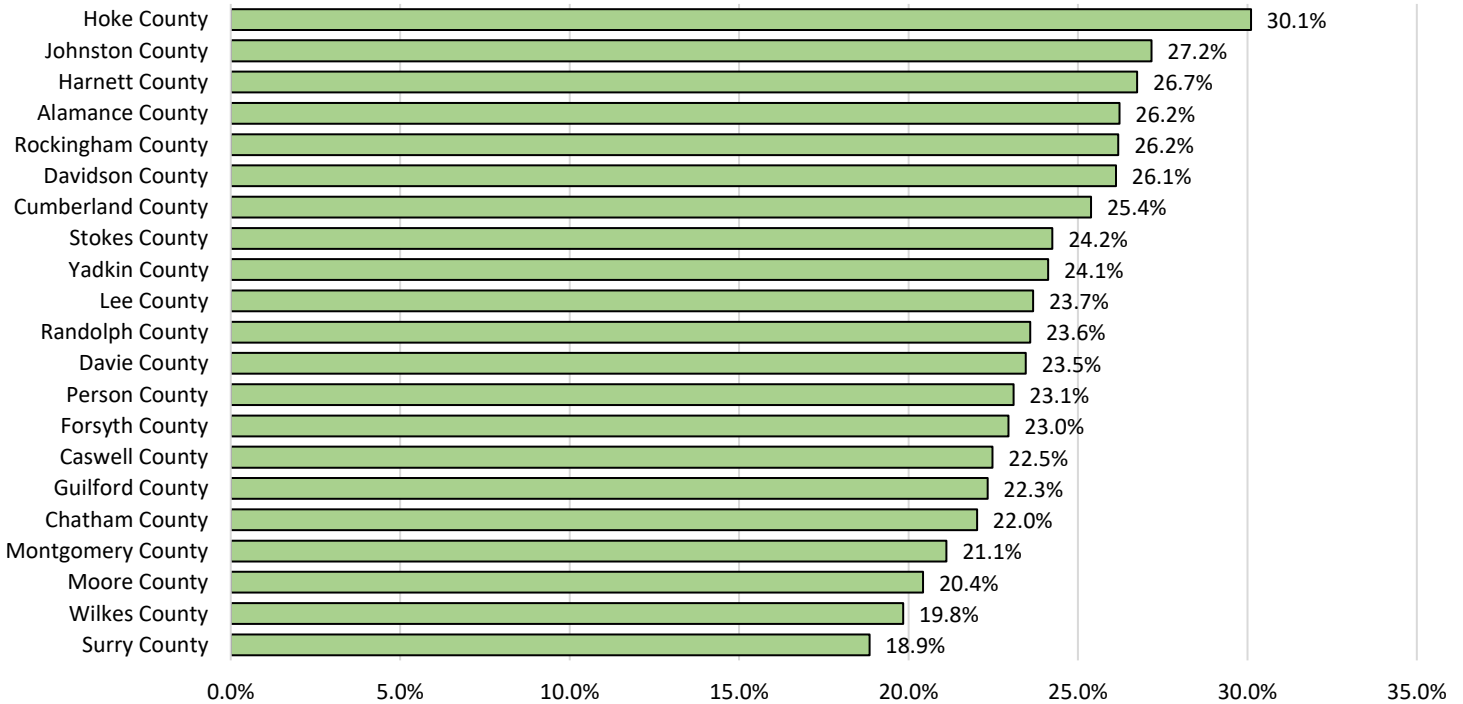
Because the most significant changes in owner households by income in the PSA are projected to occur among the lowest and highest earning income cohorts, the following page includes graphs of the projected changes between 2023 and 2028 for both income cohorts (less than \$25,000 and \$100,000 or higher) in each of the PSA counties.

Projected Changes in Owner Households Earning Less Than \$25,000 (2023-2028)



Source: 2020 Census; ESRI; Bowen National Research

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

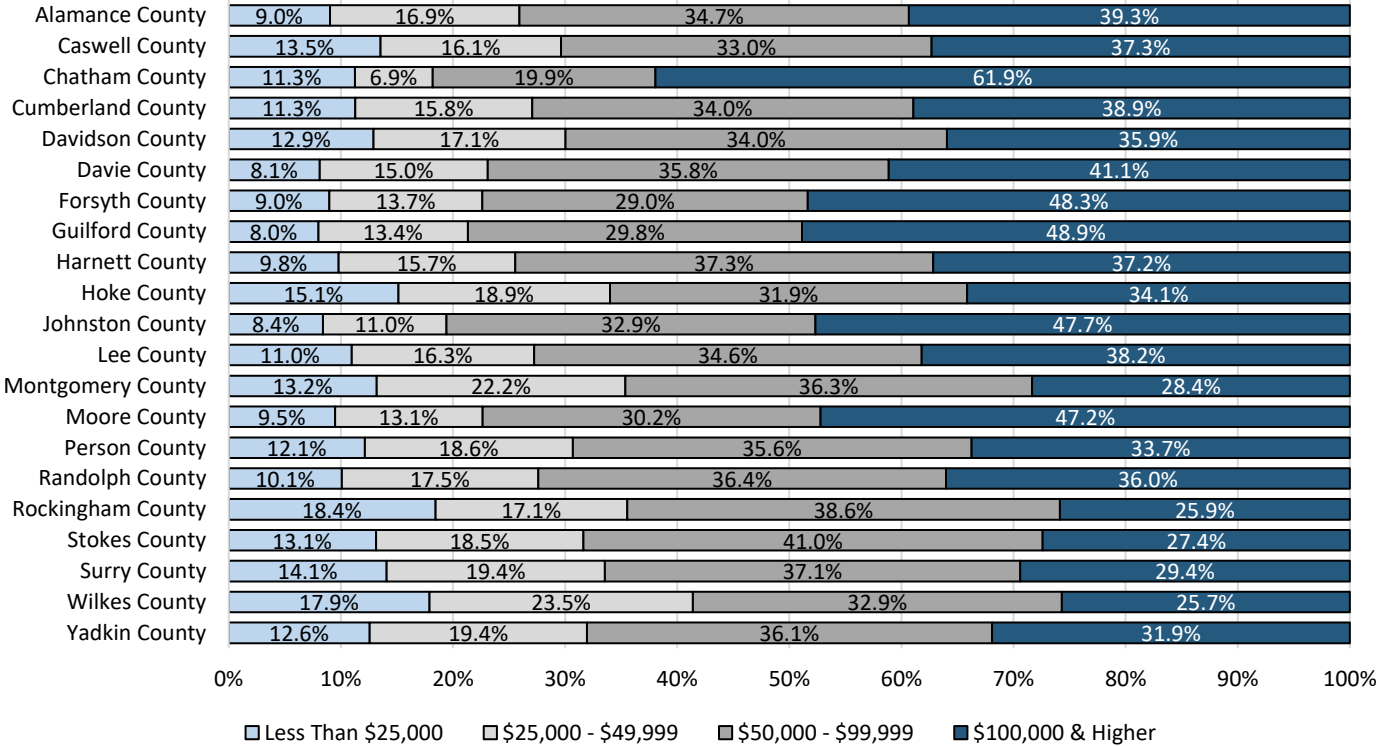


Source: 2020 Census; ESRI; Bowen National Research

As the preceding graphs illustrate, all 21 counties in the PSA are projected to experience a decline among owner households earning less than \$25,000 annually, while all 21 counties are projected to experience an increase among owner households earning \$100,000 or more. The largest declines for the lowest income cohort (less than \$25,000) are projected to occur in the counties of Forsyth (20.5%), Guilford (19.9%), and Chatham (18.5%). Conversely, the largest increases for the highest income cohort (\$100,000 or more) are projected to occur in the counties of Hoke (30.1%), Johnston (27.2%), and Harnett (26.7%). The changes in owner households by income should be considered when evaluating the for-sale housing needs of each county in the region.

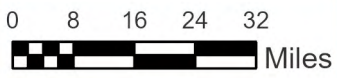
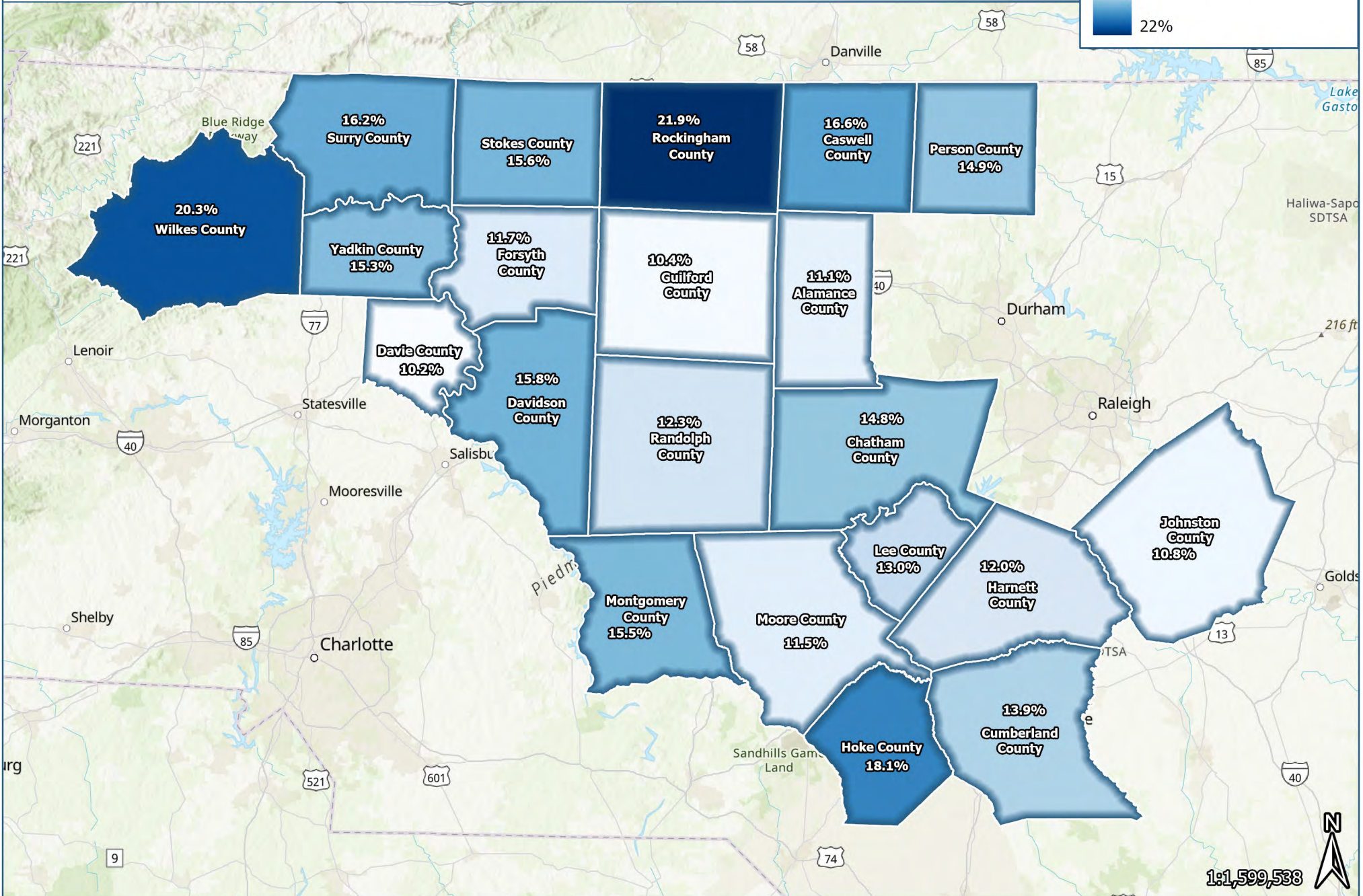
The following graph illustrates the projected shares of owner households by income for each PSA county for 2028.

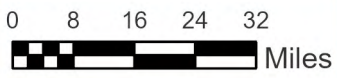
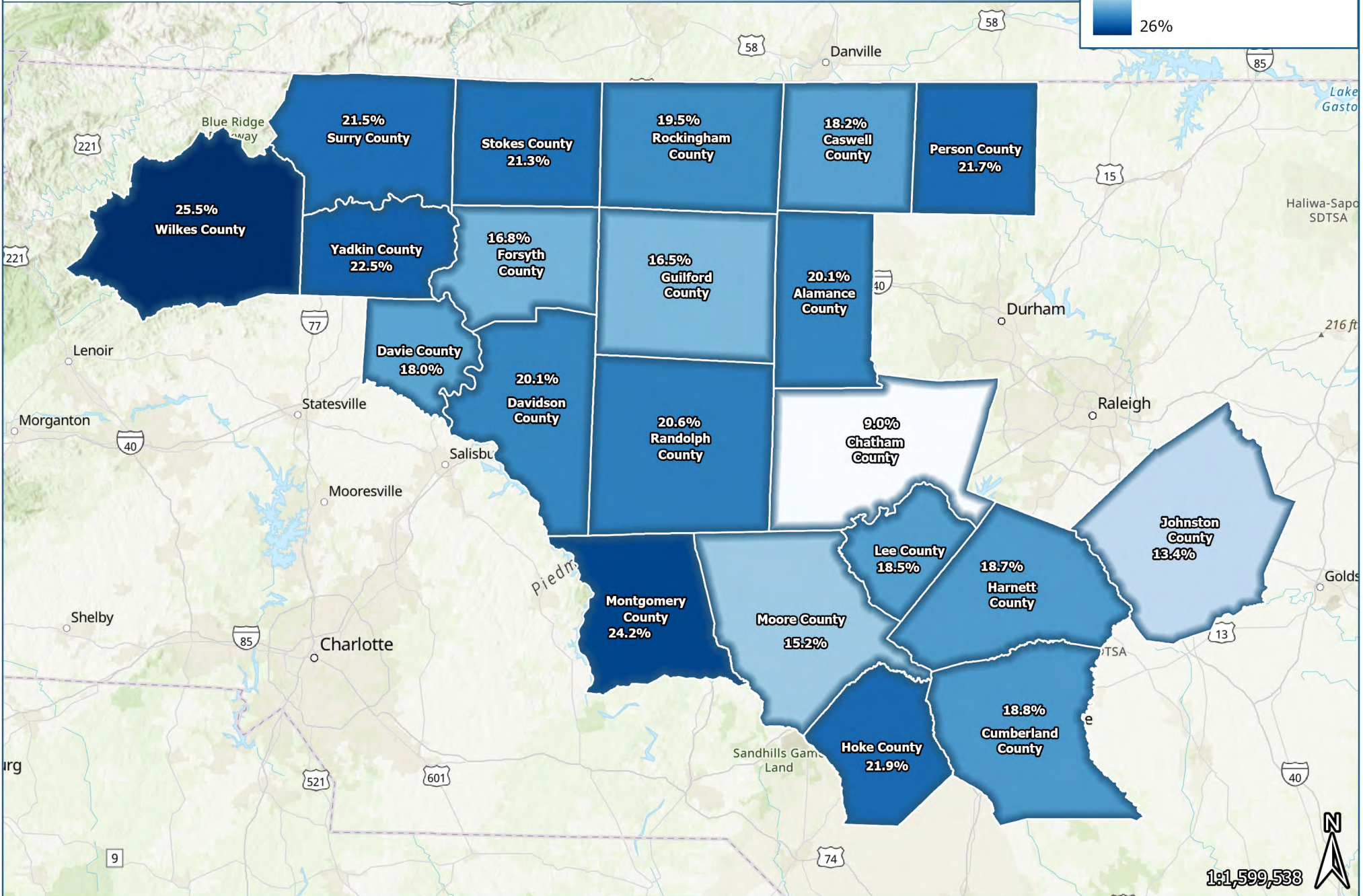
2028 Projected Distribution of Owner Households by Income

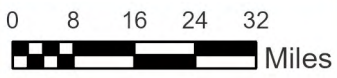
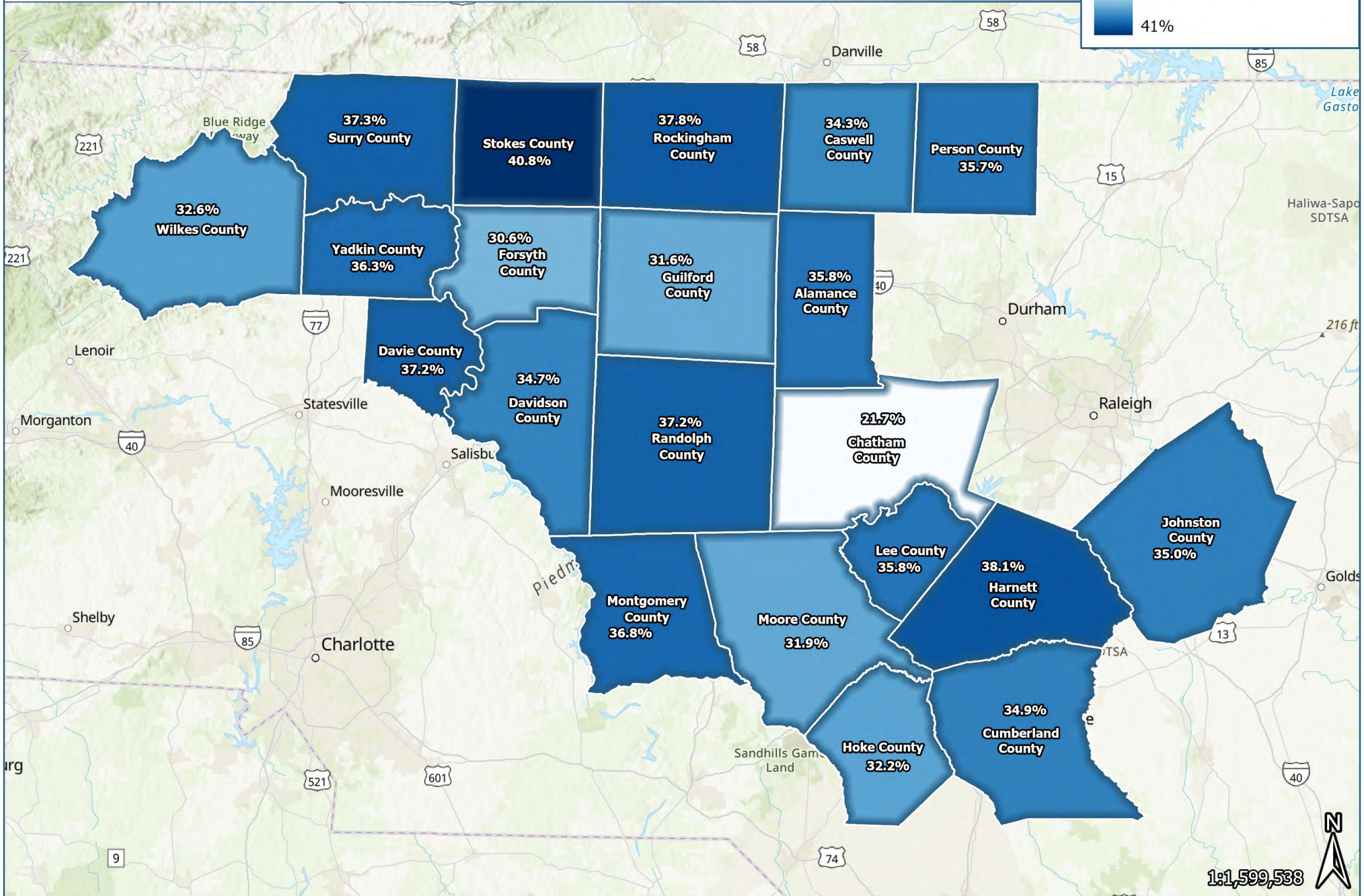


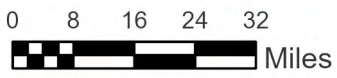
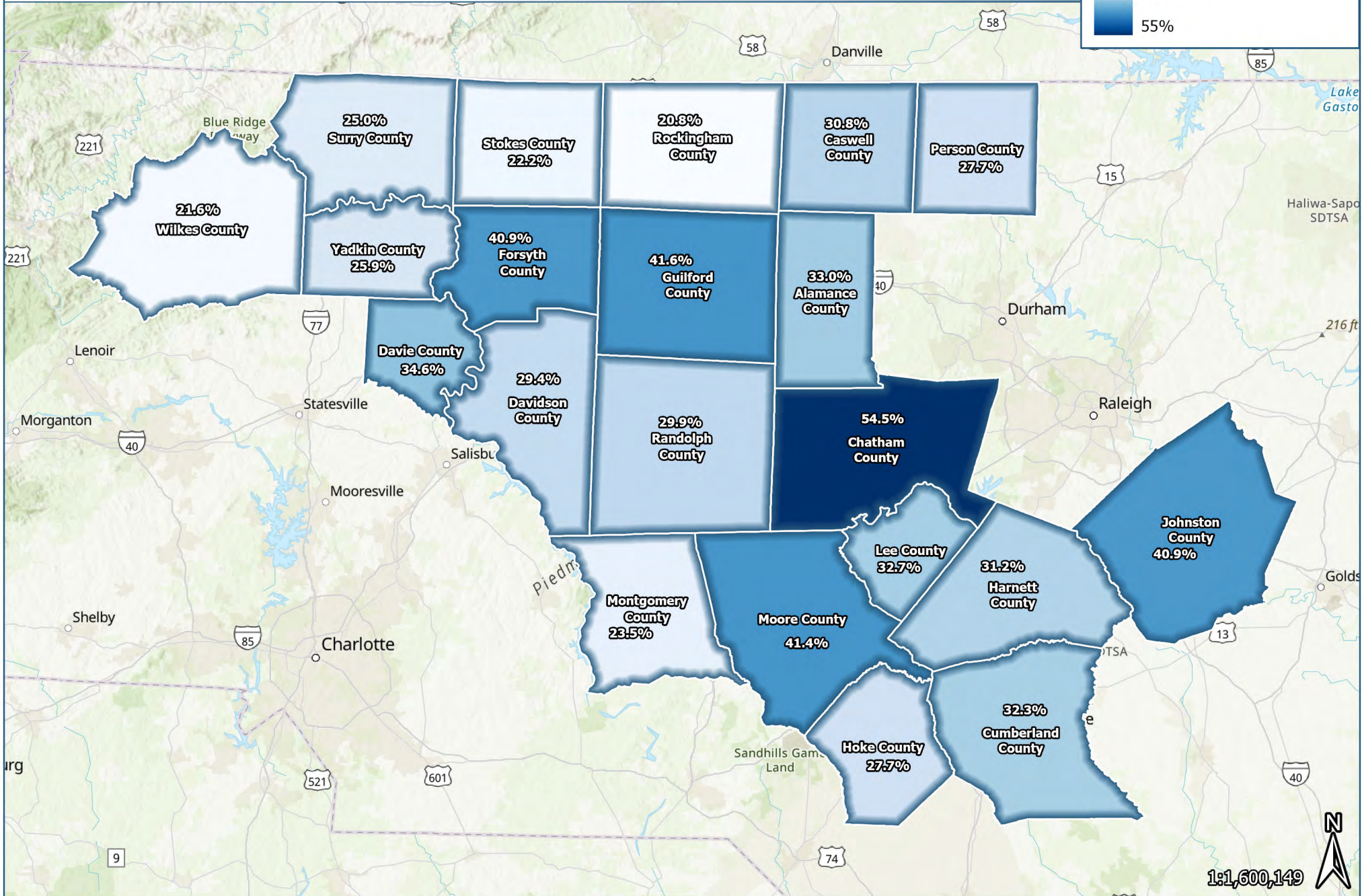
Source: 2020 Census; ESRI; Bowen National Research

The following pages include maps illustrating the shares of owner households by income for 2023.









V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Carolina Core Region) and the 21 PSA counties are examined and compared to the state of North Carolina and the United States.

An overview of the Carolina Core Region workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates, and at-place employment trends. We also evaluated the area's largest employers, notable economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns for the PSA, which include commuting modes and times are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a variety of employment sectors. The primary industries of significance within the PSA include health care and social assistance, retail trade, and manufacturing. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within the Carolina Core Region. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Carolina Core Region), the 21 PSA counties, the respective Metropolitan and Nonmetropolitan Statistical Areas (MSAs), and/or the state of North Carolina, depending upon the availability of such data.

Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas.

NAICS Group	Employment by Industry					
	Alamance	Caswell	Chatham	Cumberland	Davidson	Davie
Agriculture, Forestry, Fishing & Hunting	87	44	143	163	143	67
Mining	15	22	2	12	51	0
Utilities	44	8	34	81	188	41
Construction	2,742	187	966	5,852	2,145	591
Manufacturing	8,137	170	1,451	8,080	7,865	938
Wholesale Trade	2,215	43	1,625	4,994	2,450	1,110
Retail Trade	11,023	430	2,564	18,651	7,007	2,765
Transportation & Warehousing	1,287	67	416	2,904	2,162	331
Information	920	75	268	2,409	1,086	286
Finance & Insurance	1,672	71	360	2,561	1,382	281
Real Estate & Rental & Leasing	1,878	35	563	3,876	829	257
Professional, Scientific & Technical Services	2,493	121	849	9,629	1,630	642
Management of Companies & Enterprises	48	0	35	86	25	12
Administrative, Support, Waste Management & Remediation Services	1,877	43	344	2,046	861	190
Educational Services	6,536	447	2,142	11,309	4,392	1,567
Health Care & Social Assistance	11,288	650	3,761	22,533	6,509	1,656
Arts, Entertainment & Recreation	897	43	352	2,135	448	262
Accommodation & Food Services	7,208	188	2,125	15,059	3,643	1,066
Other Services (Except Public Administration)	3,820	262	1,374	8,617	3,522	1,039
Public Administration	3,616	1,038	1,267	13,245	3,004	909
Non-classifiable	292	18	118	801	81	71
Total	68,095	3,962	20,759	135,043	49,423	14,081

NAICS Group	Employment by Industry					
	Forsyth	Guilford	Harnett	Hoke	Johnston	Lee
Agriculture, Forestry, Fishing & Hunting	394	436	203	92	376	204
Mining	44	158	29	10	48	0
Utilities	66	355	255	123	280	87
Construction	7,910	13,890	1,624	214	3,605	1,446
Manufacturing	19,903	36,584	1,985	900	4,079	4,794
Wholesale Trade	4,757	14,639	1,470	136	2,523	4,433
Retail Trade	26,003	34,591	3,773	1,168	8,733	3,841
Transportation & Warehousing	3,540	9,751	441	235	1,043	472
Information	3,439	8,164	312	94	513	170
Finance & Insurance	7,765	11,181	733	161	1,323	460
Real Estate & Rental & Leasing	5,546	8,152	882	130	1,344	519
Professional, Scientific & Technical Services	13,773	17,530	856	245	1,658	702
Management of Companies & Enterprises	417	346	55	2	81	14
Administrative, Support, Waste Management & Remediation Services	5,249	6,518	347	152	985	348
Educational Services	13,579	19,150	6,445	1,517	5,156	1,821
Health Care & Social Assistance	39,317	39,457	4,235	1,840	6,801	3,714
Arts, Entertainment & Recreation	2,300	5,675	399	34	770	205
Accommodation & Food Services	18,123	26,564	2,895	789	5,623	2,084
Other Services (Except Public Administration)	12,755	17,604	1,898	600	3,478	1,233
Public Administration	6,820	12,123	2,607	1,110	4,357	1,562
Non-classifiable	1,096	3,895	145	97	557	82
Total	192,796	286,763	31,589	9,649	53,333	28,191

Source: ESRI; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

NAICS Group	Employment by Industry					
	Montgomery	Moore	Person	Randolph	Rockingham	Stokes
Agriculture, Forestry, Fishing & Hunting	74	209	73	378	81	55
Mining	35	43	8	84	22	0
Utilities	11	85	83	95	114	203
Construction	638	2,134	494	2,053	1,243	398
Manufacturing	2,863	1,390	1,373	13,681	3,215	589
Wholesale Trade	653	951	153	3,543	1,157	203
Retail Trade	1,118	5,671	1,792	5,670	3,700	1,493
Transportation & Warehousing	184	552	102	858	401	173
Information	41	400	208	1,066	469	45
Finance & Insurance	231	1,027	252	875	638	140
Real Estate & Rental & Leasing	92	1,007	193	749	402	117
Professional, Scientific & Technical Services	329	2,561	279	1,759	859	362
Management of Companies & Enterprises	6	109	14	68	20	11
Administrative, Support, Waste Management & Remediation Services	131	660	131	754	343	102
Educational Services	1,138	5,720	1,161	4,210	3,179	1,479
Health Care & Social Assistance	697	9,114	1,641	5,681	4,977	1,940
Arts, Entertainment & Recreation	80	1,015	60	770	433	150
Accommodation & Food Services	491	8,940	954	3,798	2,488	913
Other Services (Except Public Administration)	401	3,033	683	3,257	1,961	757
Public Administration	1,371	2,157	1,598	3,496	3,371	805
Non-classifiable	67	366	30	142	97	26
Total	10,651	47,144	11,282	52,987	29,170	9,961

NAICS Group	Employment by Industry				
	Surry	Wilkes	Yadkin	Region	North Carolina
Agriculture, Forestry, Fishing & Hunting	161	186	154	3,723	25,956
Mining	49	40	0	672	3,118
Utilities	127	84	10	2,374	21,553
Construction	2,545	950	947	52,575	227,268
Manufacturing	3,210	1,385	2,618	125,210	410,950
Wholesale Trade	877	466	226	48,624	185,068
Retail Trade	3,947	4,260	1,772	149,964	607,690
Transportation & Warehousing	1,261	475	424	27,079	104,390
Information	445	387	467	21,264	110,199
Finance & Insurance	695	525	486	32,818	137,360
Real Estate & Rental & Leasing	528	303	89	27,490	131,253
Professional, Scientific & Technical Services	924	740	498	58,439	280,490
Management of Companies & Enterprises	32	15	0	1,396	11,825
Administrative, Support, Waste Management & Remediation Services	342	217	248	21,888	99,112
Educational Services	2,879	3,080	1,018	97,925	359,838
Health Care & Social Assistance	4,822	2,801	803	174,236	714,438
Arts, Entertainment & Recreation	198	271	68	16,565	82,250
Accommodation & Food Services	3,137	1,918	1,061	109,066	439,039
Other Services (Except Public Administration)	2,063	2,368	794	71,518	283,770
Public Administration	2,736	1,741	1,076	70,009	303,079
Non-classifiable	70	118	38	8,207	28,041
Total	31,048	22,330	12,797	1,121,042	4,566,687

Source: ESRI; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Carolina Core Region) is based primarily in three sectors: Health Care & Social Assistance (15.5%), Retail Trade (13.4%), and Manufacturing (11.2%). Combined, these three job sectors represent 40.1% of the PSA employment base, which is a slightly greater concentration of employment within the top three sectors compared to the top three sectors in the state (38.6%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. However, health care and social assistance, which is the largest sector by employment in the PSA, is generally less susceptible to economic fluctuations. While the top three sectors of employment in the PSA also comprise one or more of top sectors in each of the individual counties of the region, a notable degree of variation exists in the distribution of employment between counties. Other sectors of significance in one or more of the PSA counties include: public administration, educational services, accommodation and food services, and wholesale trade. As the distribution of employment by sector, and by specific occupations, directly affects income and housing affordability, it is important to understand the overall composition of employment in each county.

The following table shows the distribution of the top three sectors of employment for each county and the combined concentration of employment for each area.

Top Three NAICS Employment Sectors by County

County	Largest NAICS Group	Share	2nd Largest NAICS Group	Share	3rd Largest NAICS Group	Share	Combined Share (Top 3)
Alamance	Health Care & Social Assistance	16.6%	Retail Trade	16.2%	Manufacturing	11.9%	44.7%
Caswell	Public Administration	26.2%	Health Care & Social Assistance	16.4%	Educational Services	11.3%	53.9%
Chatham	Health Care & Social Assistance	18.1%	Retail Trade	12.4%	Educational Services	10.3%	40.8%
Cumberland	Health Care & Social Assistance	16.7%	Retail Trade	13.8%	Accommodation & Food Services	11.2%	41.6%
Davidson	Manufacturing	15.9%	Retail Trade	14.2%	Health Care & Social Assistance	13.2%	43.3%
Davie	Retail Trade	19.6%	Health Care & Social Assistance	11.8%	Educational Services	11.1%	42.5%
Forsyth	Health Care & Social Assistance	20.4%	Retail Trade	13.5%	Manufacturing	10.3%	44.2%
Guilford	Health Care & Social Assistance	13.8%	Manufacturing	12.8%	Retail Trade	12.1%	38.6%
Harnett	Educational Services	20.4%	Health Care & Social Assistance	13.4%	Retail Trade	11.9%	45.8%
Hoke	Health Care & Social Assistance	19.1%	Educational Services	15.7%	Retail Trade	12.1%	46.9%
Johnston	Retail Trade	16.4%	Health Care & Social Assistance	12.8%	Accommodation & Food Services	10.5%	39.7%
Lee	Manufacturing	17.0%	Wholesale Trade	15.7%	Retail Trade	13.6%	46.4%
Montgomery	Manufacturing	26.9%	Public Administration	12.9%	Educational Services	10.7%	50.4%
Moore	Health Care & Social Assistance	19.3%	Accommodation & Food Services	19.0%	Educational Services	12.1%	50.4%
Person	Retail Trade	15.9%	Health Care & Social Assistance	14.5%	Public Administration	14.2%	44.6%
Randolph	Manufacturing	25.8%	Health Care & Social Assistance	10.7%	Retail Trade	10.7%	47.2%
Rockingham	Health Care & Social Assistance	17.1%	Retail Trade	12.7%	Public Administration	11.6%	41.3%
Stokes	Health Care & Social Assistance	19.5%	Retail Trade	15.0%	Educational Services	14.8%	49.3%
Surry	Health Care & Social Assistance	15.5%	Retail Trade	12.7%	Manufacturing	10.3%	38.6%
Wilkes	Retail Trade	19.1%	Educational Services	13.8%	Health Care & Social Assistance	12.5%	45.4%
Yadkin	Manufacturing	20.5%	Retail Trade	13.8%	Public Administration	8.4%	42.7%
Region	Health Care & Social Assistance	15.5%	Retail Trade	13.4%	Manufacturing	11.2%	40.1%
North Carolina	Health Care & Social Assistance	15.6%	Retail Trade	13.3%	Accommodation & Food Services	9.6%	38.6%

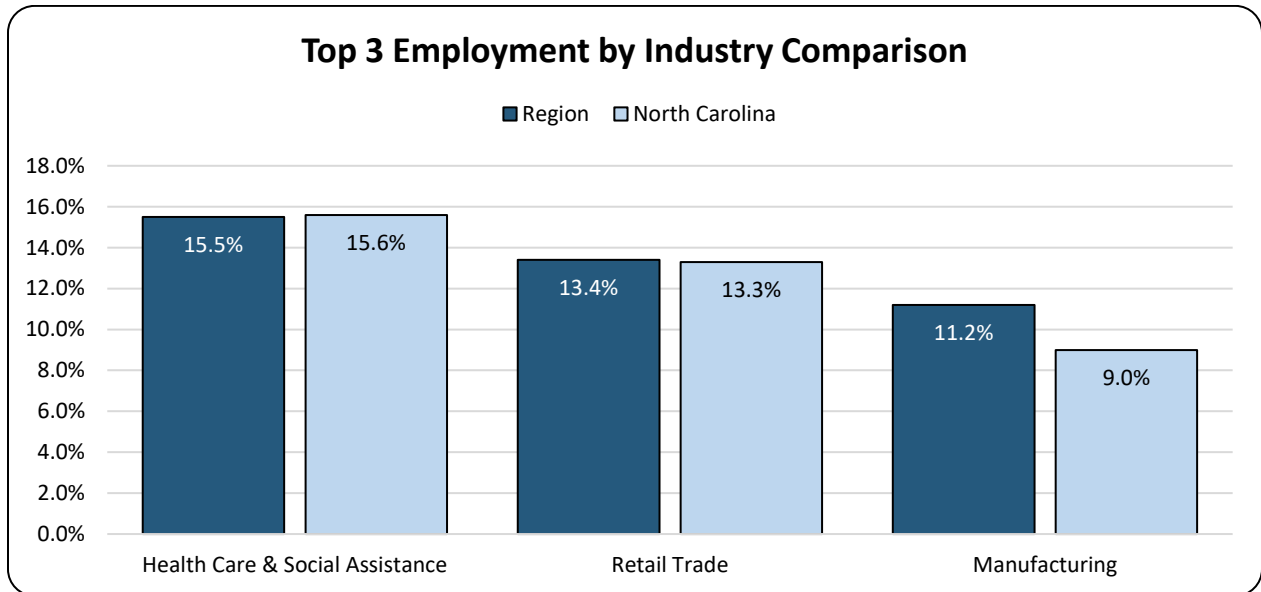
Source: ESRI; Bowen National Research

Noteworthy observations based on data from the preceding table include:

- Health care and social assistance is the largest sector of employment in 10 of the 21 counties in the region and accounts for either the second or third largest sectors of employment in eight additional counties.
- Manufacturing is among the top three sectors of employment in nine counties and comprises the largest sector of employment within the counties of Davidson (15.9%), Lee (17.0%), Montgomery (26.9%), Randolph (25.8%), and Yadkin (20.5%).
- Educational services comprise one of the top three sectors of employment within nine PSA counties and is the top sector within Harnett County (20.4%).
- Retail trade, which is typically somewhat susceptible to economic downturns and has comparably low wages for many occupations, is among the top three sectors of employment in 18 counties and accounts for the top sector of employment in Davie (19.6%), Johnston (16.4%), Person (15.9%), and Wilkes (19.1%) counties.

Ultimately, counties with high shares of employment within job sectors such as retail trade, manufacturing and accommodations & food services that are more susceptible to economic fluctuations could have more vulnerable housing markets.

The following graph illustrates the distribution of employment by job sector for the three largest employment sectors in the PSA (Carolina Core Region) as compared to the state of North Carolina:



Source: ESRI; Bowen National Research

Employment Characteristics and Trends

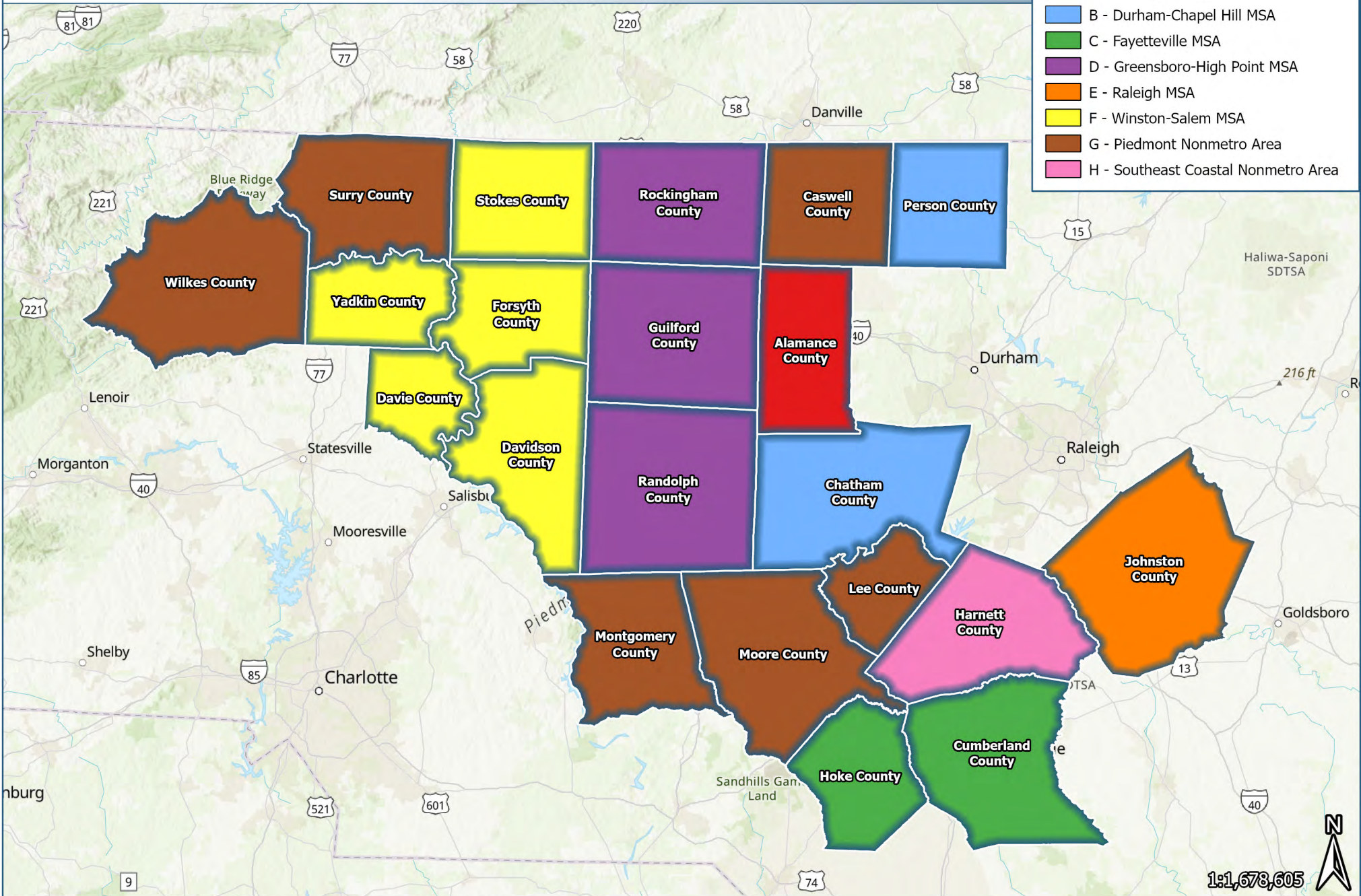
In an effort to better understand how area wages by occupation affect housing affordability, wages for the most common occupations by share of total employment within each of the eight statistical areas that comprise the PSA (Carolina Core Region) were analyzed. While the wages for any given occupation likely vary between individual counties in a statistical area and other factors such as employee experience and specific employer compensation can influence wages, the wages by occupation illustrated in the following tables (starting on page V-9) are considered typical of each county within the defined statistical area. As such, the data included in this analysis is useful in determining housing affordability by occupation. Although this data does not include every possible occupation and wage within each employment sector, the occupations included in the following tables represent approximately one-quarter to one-third of the total employment in each statistical area in 2023 and provide a general overview of housing affordability for some of the most common occupations.

Based on the annual wages at the respective median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income.

The following map illustrates the eight statistical areas that encompass the PSA and the individual counties. Note that some statistical areas may include counties outside of the Carolina Core Region.

Statistical Area Designations

- 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



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS
 Additional Source(s): Bowen National Research

1:1,678,605

The following table shows the annual median wages for the most common occupations in the PSA (Carolina Core Region). Note that wages for each occupation are compared among the various MSAs and are highlighted by a *color gradient scale*, with the highest wages in **bold green** and the lowest wages in **bold red**.

Annual Median Wages by Occupation Carolina Core Region Statistical Areas (May 2023)									
Occupation Title	Statistical Area (See Map on Page V-8 for Area Designations)								Average
	A	B	C	D	E	F	G	H	
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

Source: U.S Bureau of Labor Statistics, Occupational Employment and Wage Statistics; Bowen National Research

As the preceding illustrates, wages are typically highest in the Durham-Chapel Hill and Raleigh MSAs (areas B and E, respectively), which include the counties of Chatham, Person, and Johnston. Conversely, wages appear to be typically much lower in areas C, G, and H (Fayetteville MSA, Piedmont Nonmetropolitan Area, and Southeast Coastal Nonmetropolitan Area), which include the counties of Cumberland, Hoke, Caswell, Lee, Montgomery, Moore, Surry, Wilkes, and Harnett. While higher wages generally equate to a higher level of housing affordability, it is critical to understand that overall housing affordability is a function of the relationship of between local wages *and* the housing costs in the area, more commonly referred to as the cost of living.

In order to understand the overall affordability of housing in each county as it relates to the wages of the listed occupations, the maximum monthly rent and maximum purchase price were calculated based on 30% of the given median wages. These affordability levels were then compared to HUD’s published Fair Market Rent (FMR) for a two-bedroom unit and the overall median list prices of available homes in each county. For statistical areas containing multiple PSA counties (denoted with “*” in the following tables), the average FMR and median for-sale price were used as the proxies for the typical housing costs for the area.

The following summarizes the comparison of housing affordability levels (based on wages) to housing costs for each area, with affordability levels falling below the respective FMR and median available list price highlighted in red text.

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*

Source: U.S Bureau of Labor Statistics, Occupational Employment and Wage Statistics; Novogradac & Company LLP; Bowen National Research

*Average Fair Market Rent for the counties included in the given area

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*

Source: U.S Bureau of Labor Statistics, Occupational Employment and Wage Statistics; Novogradac & Company LLP; Bowen National Research

*Average Median Available List Price for the counties included in the given area

In order to quantify the preceding data, the following table tabulates the number and share of the 20 occupations listed that can afford typical housing (rental and for-sale) in each MSA based on the respective median wage of the given occupation.

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

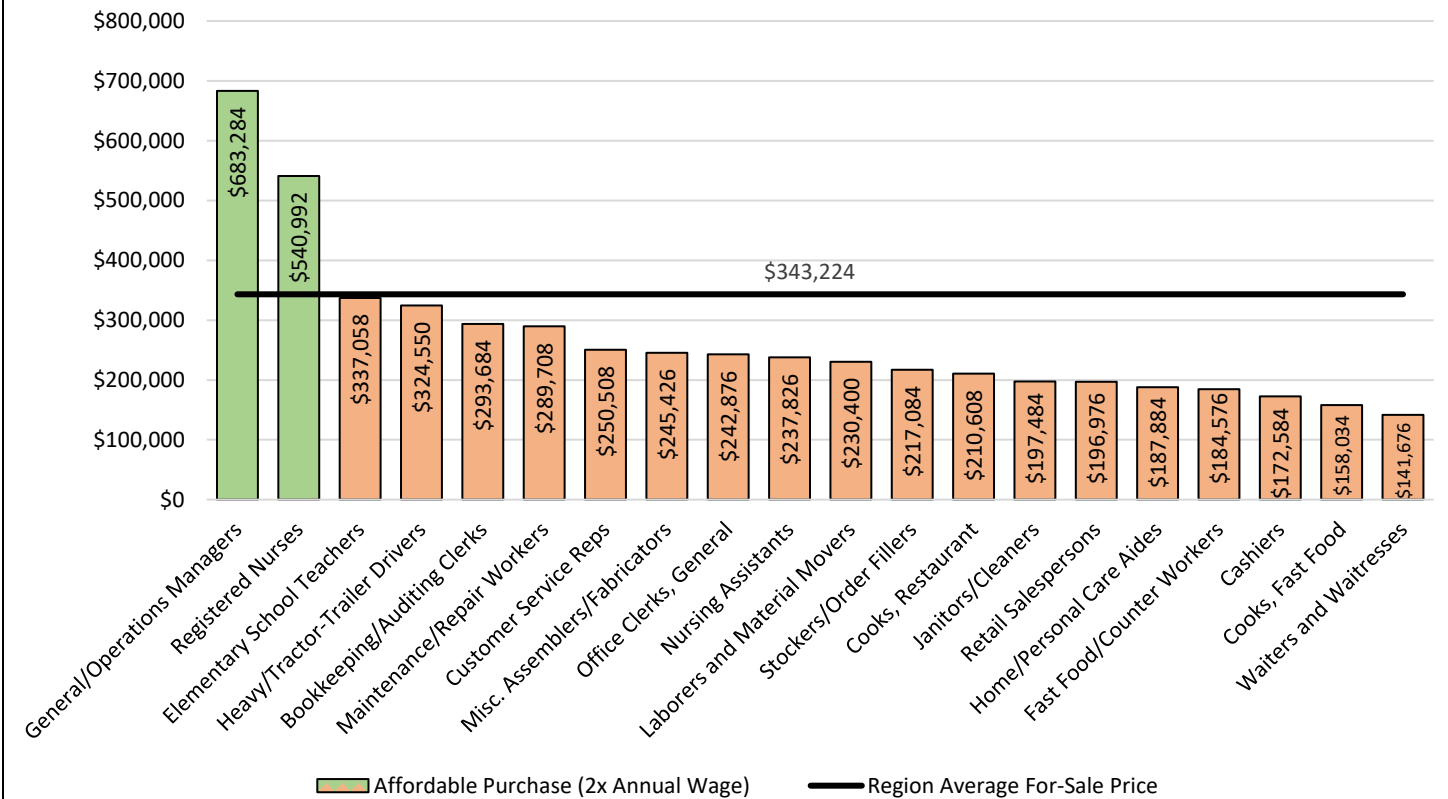
Sources: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics; Novogradac & Company LLP; Bowen National Research

As the preceding illustrates, a vast majority of the most common occupations in the PSA (Carolina Core Region) do not have sufficient median wages to afford the typical rental at the area’s respective Fair Market Rent (FMR) for a two-bedroom unit. When home ownership is considered, affordability issues are even more prominent in the region. As such, there is likely a mismatch of wages paid and housing affordability in the region for a significant share of employees working in the most common occupations.

However, it is critical to understand that the listed wages and corresponding affordability levels represent the income of *individuals*, not households. As such, households with multiple wage earners or a single wage earner with multiple jobs will have a higher level of housing affordability. It is equally important to understand that these calculations are based on median wages and median list prices, which means that half of the individuals employed within a given occupation earn more than the median wage, and half of the for-sale supply in each county is priced below the median list price. Nonetheless, this data illustrates the difficulty that many single-income households within the most common occupations of the region likely have in locating affordable housing.

As previously stated, a notable share of households likely has multiple income sources. When the median wages for the most common occupations are doubled, nearly all occupations can afford the typical two-bedroom rental at the average Fair Market Rent for the region. The sole exception is waiters and waitresses, which have an average rental affordability level of \$531 per month (\$1,062 per month for two incomes). However, even with double the median wage, only two of the 20 occupations (general/occupations managers and registered nurses) can afford the typical for-sale home in the region at the average price of \$343,224. This indicates that a vast majority of individuals within the most common occupations in the region cannot reasonably afford home ownership. To illustrate this, the following graph shows the purchase affordability at double the median wage for the top 20 occupations in the region compared to the average median for-sale price of \$343,224.

Purchase Affordability at 2x Annual Median Wage



Sources: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics; Novogradac & Company LLP; Bowen National Research

A full analysis of the area housing supply, which includes multifamily apartments, currently available and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report.

Employment Base and Unemployment Rates

Total employment reflects the number of employed people who live within an area regardless of where they work. The following table illustrates the total employment base for the various study areas from 2014 to 2024.

		Total Employment										
County		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Alamance	#	72,595	73,126	74,964	75,458	76,607	78,631	73,052	76,817	80,446	82,920	83,502
	%Δ	-	0.7%	2.5%	0.7%	1.5%	2.6%	-7.1%	5.2%	4.7%	3.1%	0.7%
Caswell	#	8,976	9,014	9,135	9,175	9,250	9,344	8,642	8,870	9,237	9,476	9,561
	%Δ	-	0.4%	1.3%	0.4%	0.8%	1.0%	-7.5%	2.6%	4.1%	2.6%	0.9%
Chatham	#	30,729	31,789	32,957	32,374	33,402	34,705	32,995	34,229	36,273	36,951	37,151
	%Δ	-	3.4%	3.7%	-1.8%	3.2%	3.9%	-4.9%	3.7%	6.0%	1.9%	0.5%
Cumberland	#	117,510	117,001	118,818	118,662	119,142	120,468	111,805	116,485	121,003	123,330	124,165
	%Δ	-	-0.4%	1.6%	-0.1%	0.4%	1.1%	-7.2%	4.2%	3.9%	1.9%	0.7%
Davidson	#	73,589	74,333	75,444	75,125	76,268	77,466	71,988	74,924	78,484	78,659	78,581
	%Δ	-	1.0%	1.5%	-0.4%	1.5%	1.6%	-7.1%	4.1%	4.8%	0.2%	-0.1%
Davie	#	18,564	18,843	19,202	19,257	19,531	19,769	18,380	19,121	20,035	20,080	20,098
	%Δ	-	1.5%	1.9%	0.3%	1.4%	1.2%	-7.0%	4.0%	4.8%	0.2%	0.1%
Forsyth	#	166,984	169,780	173,210	174,208	176,975	180,181	166,480	173,169	181,410	181,846	181,632
	%Δ	-	1.7%	2.0%	0.6%	1.6%	1.8%	-7.6%	4.0%	4.8%	0.2%	-0.1%
Guilford	#	237,205	241,158	244,175	244,858	247,259	250,107	230,345	238,606	249,172	249,860	250,245
	%Δ	-	1.7%	1.3%	0.3%	1.0%	1.2%	-7.9%	3.6%	4.4%	0.3%	0.2%
Harnett	#	45,824	46,864	48,328	49,181	49,623	50,513	47,591	49,920	52,711	53,470	53,920
	%Δ	-	2.3%	3.1%	1.8%	0.9%	1.8%	-5.8%	4.9%	5.6%	1.4%	0.8%
Hoke	#	17,811	18,251	18,545	18,502	18,801	18,997	17,777	18,535	19,258	19,614	19,768
	%Δ	-	2.5%	1.6%	-0.2%	1.6%	1.0%	-6.4%	4.3%	3.9%	1.8%	0.8%
Johnston	#	81,147	83,524	87,026	89,198	92,410	95,555	91,245	97,112	104,427	107,369	108,470
	%Δ	-	2.9%	4.2%	2.5%	3.6%	3.4%	-4.5%	6.4%	7.5%	2.8%	1.0%
Lee	#	23,020	24,201	24,611	24,857	24,957	24,792	23,080	23,733	24,922	24,680	24,811
	%Δ	-	5.1%	1.7%	1.0%	0.4%	-0.7%	-6.9%	2.8%	5.0%	-1.0%	0.5%
Montgomery	#	10,760	10,960	11,061	11,057	10,901	11,030	10,215	10,440	10,817	10,822	10,882
	%Δ	-	1.9%	0.9%	0.0%	-1.4%	1.2%	-7.4%	2.2%	3.6%	0.0%	0.6%
Moore	#	35,914	36,059	37,411	37,545	38,900	40,184	36,572	38,155	40,521	41,555	41,871
	%Δ	-	0.4%	3.7%	0.4%	3.6%	3.3%	-9.0%	4.3%	6.2%	2.6%	0.8%
Person	#	16,582	16,665	16,993	16,940	17,136	17,479	16,517	17,054	18,106	18,482	18,659
	%Δ	-	0.5%	2.0%	-0.3%	1.2%	2.0%	-5.5%	3.3%	6.2%	2.1%	1.0%
Randolph	#	62,396	62,820	63,396	62,804	62,618	63,065	58,089	60,185	62,865	63,027	63,255
	%Δ	-	0.7%	0.9%	-0.9%	-0.3%	0.7%	-7.9%	3.6%	4.5%	0.3%	0.4%
Rockingham	#	38,116	38,388	38,423	37,913	37,683	38,006	34,901	36,176	37,781	37,876	37,975
	%Δ	-	0.7%	0.1%	-1.3%	-0.6%	0.9%	-8.2%	3.7%	4.4%	0.3%	0.3%
Stokes	#	20,503	20,614	20,762	20,426	20,480	20,737	19,155	19,959	20,902	20,942	20,909
	%Δ	-	0.5%	0.7%	-1.6%	0.3%	1.3%	-7.6%	4.2%	4.7%	0.2%	-0.2%
Surry	#	31,034	31,513	31,820	31,747	32,334	32,498	29,471	30,390	31,651	32,228	32,476
	%Δ	-	1.5%	1.0%	-0.2%	1.8%	0.5%	-9.3%	3.1%	4.1%	1.8%	0.8%
Wilkes	#	27,643	27,937	28,665	29,179	28,572	27,960	25,530	25,634	25,910	25,352	25,158
	%Δ	-	1.1%	2.6%	1.8%	-2.1%	-2.1%	-8.7%	0.4%	1.1%	-2.2%	-0.8%
Yadkin	#	16,564	16,608	16,786	16,755	16,767	16,981	15,610	16,237	17,019	17,054	17,117
	%Δ	-	0.3%	1.1%	-0.2%	0.1%	1.3%	-8.1%	4.0%	4.8%	0.2%	0.4%

Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change; *Through March

(Continued)

		Total Employment										
County		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Region	#	1,153,466	1,169,448	1,191,732	1,195,221	1,209,616	1,228,468	1,139,440	1,185,751	1,242,950	1,255,593	1,260,206
	%Δ	-	1.4%	1.9%	0.3%	1.2%	1.6%	-7.2%	4.1%	4.8%	1.0%	0.4%
North Carolina	#	4,410,647	4,493,882	4,598,456	4,646,212	4,715,616	4,807,598	4,483,551	4,697,757	4,965,568	5,050,870	5,064,040
	%Δ	-	1.9%	2.3%	1.0%	1.5%	2.0%	-6.7%	4.8%	5.7%	1.7%	0.3%
United States	#	146,305,000	148,833,000	151,436,000	153,337,000	155,761,000	157,538,000	147,795,000	152,581,000	158,291,000	161,037,000	160,728,000
	%Δ	-	1.7%	1.7%	1.3%	1.6%	1.1%	-6.2%	3.2%	3.7%	1.7%	-0.2%

Source: Department of Labor; Bureau of Labor Statistics

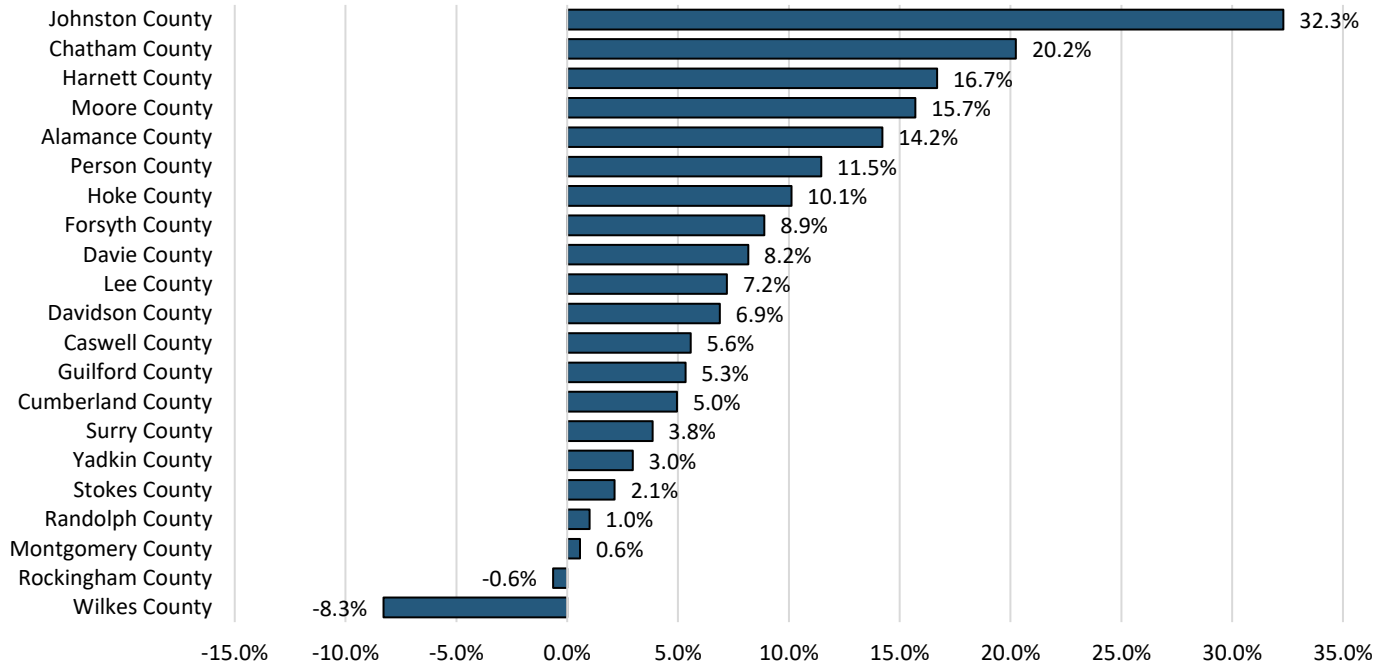
% Δ - Percent Change; *Through March

From 2014 through 2023, total employment in the PSA (Carolina Core Region) increased by 8.9%, or 102,127 employees. Although significant, this is a slightly smaller increase in total employment as compared to the increases for the state of North Carolina (14.5%) and nation (10.1%) during this time period. In 2020, which was largely impacted by COVID-19, total employment in the region decreased by 7.2%. However, through April 2024, total employment in the region has recovered to 102.6% of the 2019 level. While this represents a recovery rate below that of the state (105.3%), the recovery rate for the PSA is slightly higher than that of the nation (102.0%). Noteworthy findings among the individual counties in the region include:

- Between 2014 and 2023, a total of 19 out of the 21 counties in the PSA had increases in total employment. The largest increase was within Johnston County (32.3%), followed by the counties of Chatham (20.2%), Harnett (16.7%), Moore (15.7%), Alamance (14.2%), Person (11.5%), and Hoke (10.1%).
- Through April 2024, which is the most recent time period for which data is available, total employment increased (compared to 2023 year-end numbers) in 17 of the 21 counties in the region. The largest increases during the first four months of 2024 were within the counties of Johnston and Person, which have had increases of 1.0% during this time period.

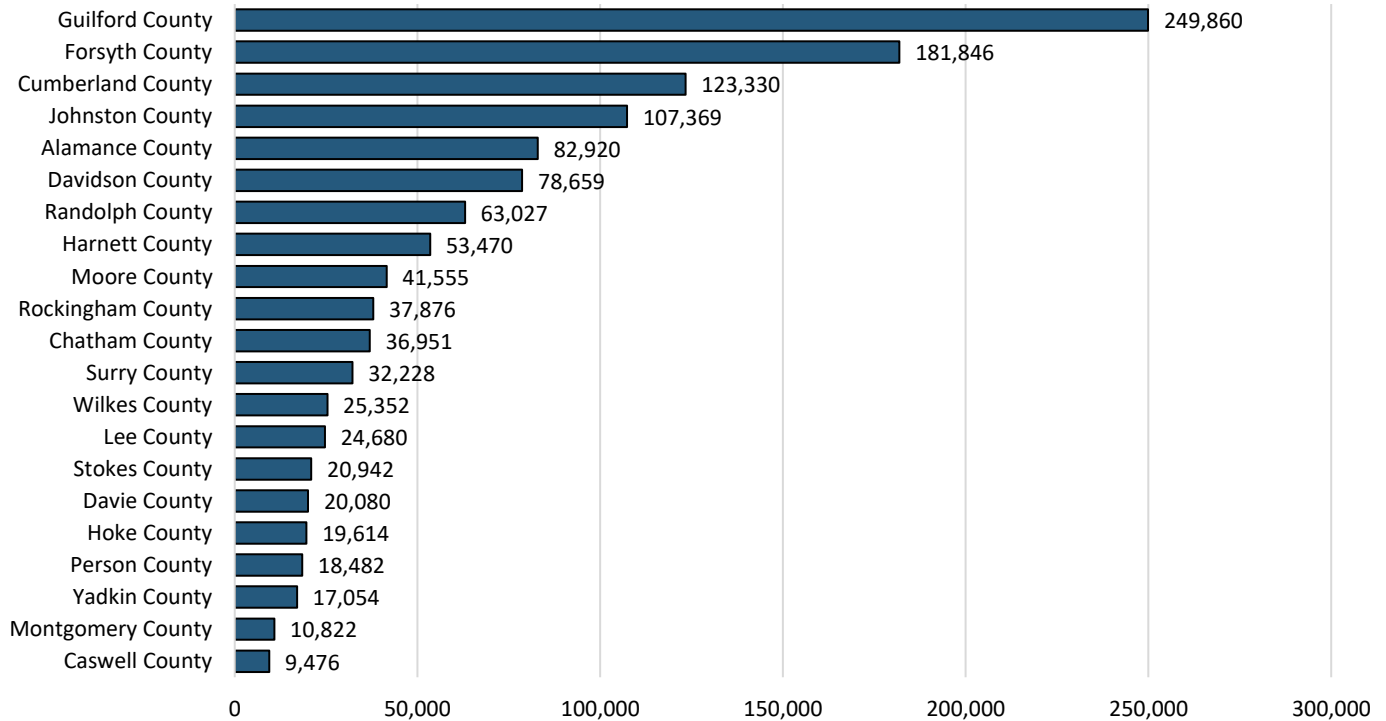
The following graphs illustrate the percent change in total employment for each of the PSA counties (Carolina Core Region) from 2014 to 2023 and the total employment for each county in 2023.

Percent Change Total Employment (2014-2023)



Source: Department of Labor; Bureau of Labor Statistics

2023 Total Employment by County



Source: Department of Labor; Bureau of Labor Statistics

Unemployment rates for the various study areas are illustrated as follows:

County	Unemployment Rate										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Alamance	5.5%	5.3%	4.7%	4.3%	3.8%	3.8%	7.1%	4.9%	3.7%	3.4%	3.5%
Caswell	7.0%	6.2%	5.4%	4.7%	4.5%	4.4%	7.6%	5.4%	4.1%	3.6%	3.9%
Chatham	4.7%	4.7%	4.2%	3.9%	3.4%	3.4%	5.3%	3.7%	3.1%	3.0%	3.2%
Cumberland	7.8%	7.2%	6.4%	5.7%	5.2%	5.1%	9.3%	6.9%	5.2%	4.7%	4.9%
Davidson	6.1%	5.5%	4.8%	4.3%	3.7%	3.7%	6.9%	4.6%	3.6%	3.4%	3.6%
Davie	5.7%	5.0%	4.5%	4.0%	3.5%	3.4%	6.6%	4.4%	3.4%	3.1%	3.2%
Forsyth	5.8%	5.4%	4.9%	4.4%	3.9%	3.7%	7.3%	5.0%	3.8%	3.5%	3.7%
Guilford	6.4%	5.8%	5.2%	4.8%	4.2%	4.1%	8.4%	5.7%	4.1%	3.9%	4.2%
Harnett	7.2%	6.6%	5.8%	5.1%	4.7%	4.6%	7.4%	5.4%	4.1%	3.9%	4.2%
Hoke	8.1%	7.8%	6.6%	5.8%	5.1%	4.9%	8.4%	6.5%	5.0%	4.4%	4.5%
Johnston	5.5%	5.2%	4.7%	4.2%	3.7%	3.7%	6.2%	4.3%	3.3%	3.2%	3.3%
Lee	7.9%	7.1%	5.9%	5.1%	4.4%	4.4%	7.9%	5.5%	4.3%	4.0%	4.2%
Montgomery	6.2%	5.6%	5.2%	4.6%	4.0%	3.9%	6.6%	4.8%	3.7%	3.6%	3.9%
Moore	5.9%	5.7%	5.0%	4.5%	3.9%	3.8%	7.2%	4.7%	3.7%	3.4%	3.6%
Person	7.5%	6.7%	5.5%	4.7%	4.2%	4.2%	7.1%	5.2%	3.8%	3.5%	3.7%
Randolph	6.4%	5.6%	4.9%	4.4%	3.8%	3.8%	7.2%	4.8%	3.7%	3.6%	3.7%
Rockingham	7.3%	6.5%	5.7%	5.2%	4.6%	4.4%	8.2%	5.6%	4.2%	4.0%	4.0%
Stokes	5.9%	5.4%	4.8%	4.2%	3.7%	3.6%	6.3%	4.3%	3.4%	3.1%	3.3%
Surry	6.0%	5.4%	4.8%	4.2%	3.6%	3.6%	6.8%	4.5%	3.5%	3.2%	3.3%
Wilkes	6.4%	5.6%	4.8%	4.3%	3.8%	4.0%	6.7%	4.9%	3.9%	3.7%	3.9%
Yadkin	5.5%	4.9%	4.4%	3.9%	3.4%	3.4%	7.0%	4.3%	3.4%	3.1%	3.2%
Region	6.4%	5.8%	5.2%	4.6%	4.1%	4.0%	7.5%	5.2%	3.9%	3.7%	3.9%
North Carolina	6.1%	5.7%	5.1%	4.5%	4.0%	3.9%	7.2%	4.9%	3.7%	3.5%	3.7%
United States	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	3.9%

Source: Department of Labor; Bureau of Labor Statistics

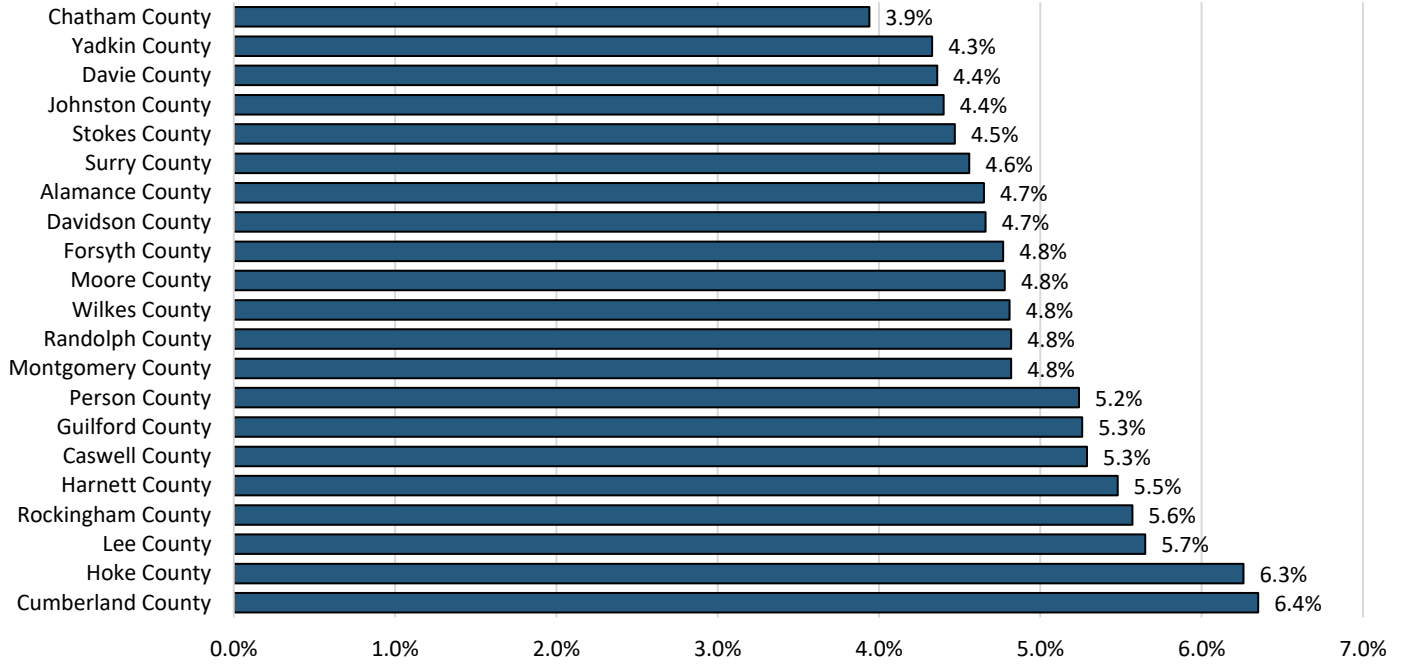
*Through March

Between 2014 and 2023, annual unemployment rates in the PSA (Carolina Core Region) averaged 5.0%. While unemployment rates in the PSA generally declined from 2014 to 2019, the annual unemployment rate in the PSA was slightly higher than the state and national unemployment rate each year. In 2020, the unemployment rate rose sharply to 7.5% but has since declined to 3.7% through 2023. The unemployment rate through March 2024 in the PSA is 3.9%, which represents an increase (two-tenths of a percentage point) over the rate in 2023. However, this still represents a slightly lower rate as compared to the rate in 2019 (4.0%). Among the individual counties in the region, notable data includes:

- The lowest average unemployment rates between 2014 and 2023 were within the counties of Chatham (3.9%), Yadkin (4.3%), Davie (4.4%), Johnston (4.4%), and Stokes (4.5%).
- In 2020, the highest unemployment rates were in the counties of Cumberland (9.3%), Guilford (8.4%), and Hoke (8.4%), likely indicating the economies in these counties were disproportionately affected by COVID-19.
- Through March 2024, a total of 16 counties in the PSA have unemployment rates of 4.0% or less.

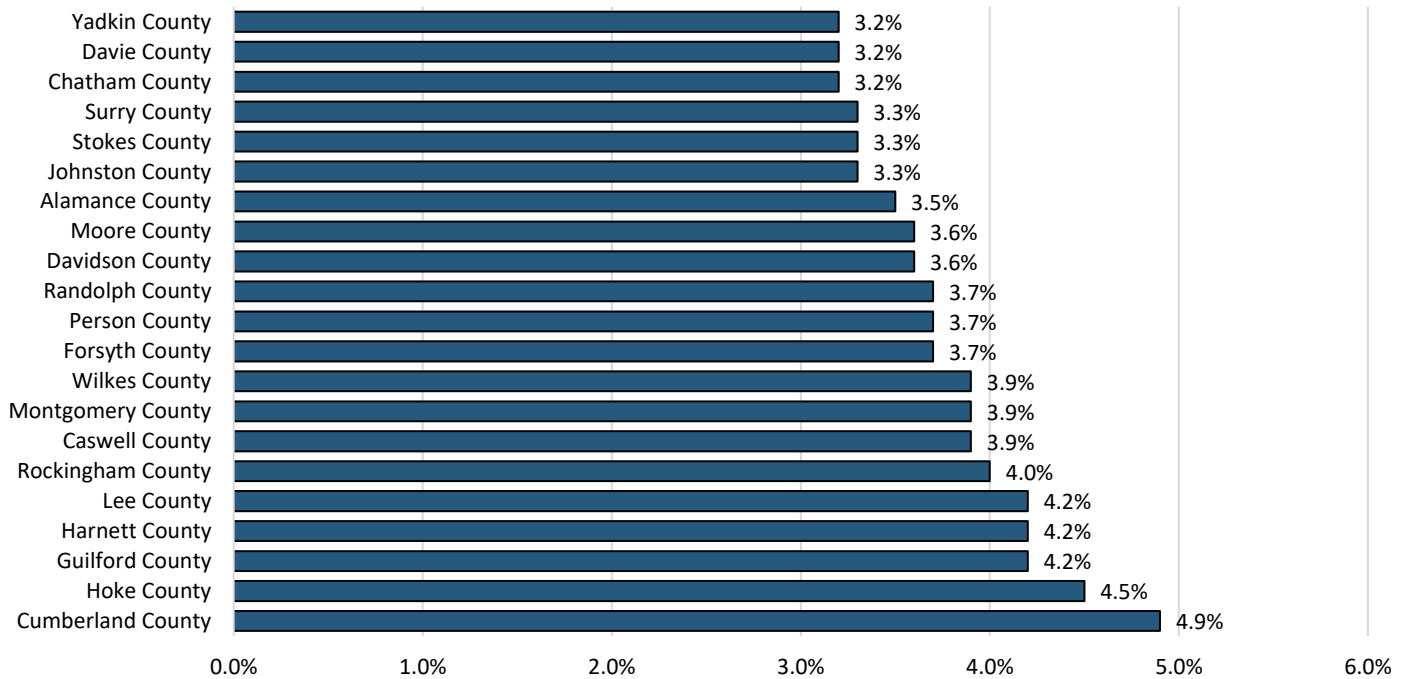
The following graphs illustrate the average annual unemployment rate between 2014 and 2023 and the unemployment rate through March 2024 for each county.

Average Annual Unemployment Rate by County (2014-2023)



Source: Department of Labor; Bureau of Labor Statistics

2024 Unemployment Rate by County*



Source: Department of Labor; Bureau of Labor Statistics; *Through March 2024

At-place employment reflects the total number of *jobs within an area* regardless of the employee's county of residence. The following table illustrates the total at-place employment base for the PSA (Carolina Core Region).

		At-Place Employment										
County		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Alamance	#	57,436	57,781	58,102	59,624	60,226	61,150	62,633	59,780	62,728	63,536	66,056
	%Δ	-	0.6%	0.6%	2.6%	1.0%	1.5%	2.4%	-4.6%	4.9%	1.3%	4.0%
Caswell	#	3,097	2,969	2,979	2,967	2,977	3,016	2,973	2,815	2,791	2,776	2,913
	%Δ	-	-4.1%	0.3%	-0.4%	0.3%	1.3%	-1.4%	-5.3%	-0.9%	-0.5%	4.9%
Chatham	#	14,095	14,267	14,224	14,359	14,717	14,889	15,399	14,949	15,835	16,804	17,103
	%Δ	-	1.2%	-0.3%	0.9%	2.5%	1.2%	3.4%	-2.9%	5.9%	6.1%	1.8%
Cumberland	#	117,628	117,153	117,059	119,025	118,780	119,653	120,496	114,833	118,507	120,192	121,630
	%Δ	-	-0.4%	-0.1%	1.7%	-0.2%	0.7%	0.7%	-4.7%	3.2%	1.4%	1.2%
Davidson	#	41,020	41,302	41,837	43,104	43,370	43,830	44,101	42,612	44,068	45,476	46,157
	%Δ	-	0.7%	1.3%	3.0%	0.6%	1.1%	0.6%	-3.4%	3.4%	3.2%	1.5%
Davie	#	10,085	10,756	11,770	12,311	12,722	12,846	12,846	12,437	12,969	13,461	13,427
	%Δ	-	6.7%	9.4%	4.6%	3.3%	1.0%	0.0%	-3.2%	4.3%	3.8%	-0.3%
Forsyth	#	175,280	177,865	180,365	182,389	183,617	186,592	191,005	181,335	186,460	190,891	191,159
	%Δ	-	1.5%	1.4%	1.1%	0.7%	1.6%	2.4%	-5.1%	2.8%	2.4%	0.1%
Guilford	#	266,990	269,260	275,496	278,182	279,556	281,564	285,872	270,442	277,984	284,394	285,818
	%Δ	-	0.9%	2.3%	1.0%	0.5%	0.7%	1.5%	-5.4%	2.8%	2.3%	0.5%
Harnett	#	22,450	22,880	23,482	24,529	25,312	25,312	25,745	25,293	26,199	26,996	27,405
	%Δ	-	1.9%	2.6%	4.5%	3.2%	0.0%	1.7%	-1.8%	3.6%	3.0%	1.5%
Hoke	#	10,723	7,526	7,833	8,238	8,380	8,430	8,703	8,427	8,496	8,723	8,937
	%Δ	-	-29.8%	4.1%	5.2%	1.7%	0.6%	3.2%	-3.2%	0.8%	2.7%	2.5%
Johnston	#	42,591	44,264	45,765	46,367	47,247	48,718	50,751	50,952	53,119	56,489	57,994
	%Δ	-	3.9%	3.4%	1.3%	1.9%	3.1%	4.2%	0.4%	4.3%	6.3%	2.7%
Lee	#	24,257	23,714	25,141	25,622	25,967	26,087	25,580	24,727	25,209	25,920	25,848
	%Δ	-	-2.2%	6.0%	1.9%	1.3%	0.5%	-1.9%	-3.3%	1.9%	2.8%	-0.3%
Montgomery	#	9,021	9,015	9,236	9,333	9,381	9,231	9,268	8,888	8,953	9,064	9,071
	%Δ	-	-0.1%	2.5%	1.1%	0.5%	-1.6%	0.4%	-4.1%	0.7%	1.2%	0.1%
Moore	#	32,185	32,943	33,134	34,412	34,698	36,097	36,973	34,542	35,717	37,210	38,185
	%Δ	-	2.4%	0.6%	3.9%	0.8%	4.0%	2.4%	-6.6%	3.4%	4.2%	2.6%
Person	#	9,513	9,585	10,037	10,141	9,864	9,780	9,724	9,302	9,531	9,535	9,518
	%Δ	-	0.8%	4.7%	1.0%	-2.7%	-0.9%	-0.6%	-4.3%	2.5%	0.0%	-0.2%
Randolph	#	43,507	43,934	44,398	44,800	44,777	44,876	45,194	42,609	43,104	43,530	42,301
	%Δ	-	1.0%	1.1%	0.9%	-0.1%	0.2%	0.7%	-5.7%	1.2%	1.0%	-2.8%
Rockingham	#	25,925	26,164	26,037	26,523	25,590	25,107	25,049	23,553	23,880	24,272	24,405
	%Δ	-	0.9%	-0.5%	1.9%	-3.5%	-1.9%	-0.2%	-6.0%	1.4%	1.6%	0.5%
Stokes	#	6,730	6,894	6,961	7,016	7,365	7,496	7,626	7,476	7,423	7,413	7,370
	%Δ	-	2.4%	1.0%	0.8%	5.0%	1.8%	1.7%	-2.0%	-0.7%	-0.1%	-0.6%
Surry	#	27,151	27,625	28,233	28,475	28,536	29,233	28,963	26,872	27,379	27,680	28,476
	%Δ	-	1.7%	2.2%	0.9%	0.2%	2.4%	-0.9%	-7.2%	1.9%	1.1%	2.9%
Wilkes	#	20,633	20,850	21,219	21,826	22,371	21,926	21,187	19,982	19,864	19,772	19,047
	%Δ	-	1.1%	1.8%	2.9%	2.5%	-2.0%	-3.4%	-5.7%	-0.6%	-0.5%	-3.7%
Yadkin	#	10,260	9,631	9,761	10,121	9,862	9,900	10,022	9,219	9,911	10,004	9,926
	%Δ	-	-6.1%	1.3%	3.7%	-2.6%	0.4%	1.2%	-8.0%	7.5%	0.9%	-0.8%
Region	#	970,577	976,378	993,069	1,009,364	1,015,315	1,025,733	1,040,110	991,045	1,020,127	1,044,138	1,052,746
	%Δ	-	0.6%	1.7%	1.6%	0.6%	1.0%	1.4%	-4.7%	2.9%	2.4%	0.8%

Source: Department of Labor; Bureau of Labor Statistics

% Δ - Percent Change

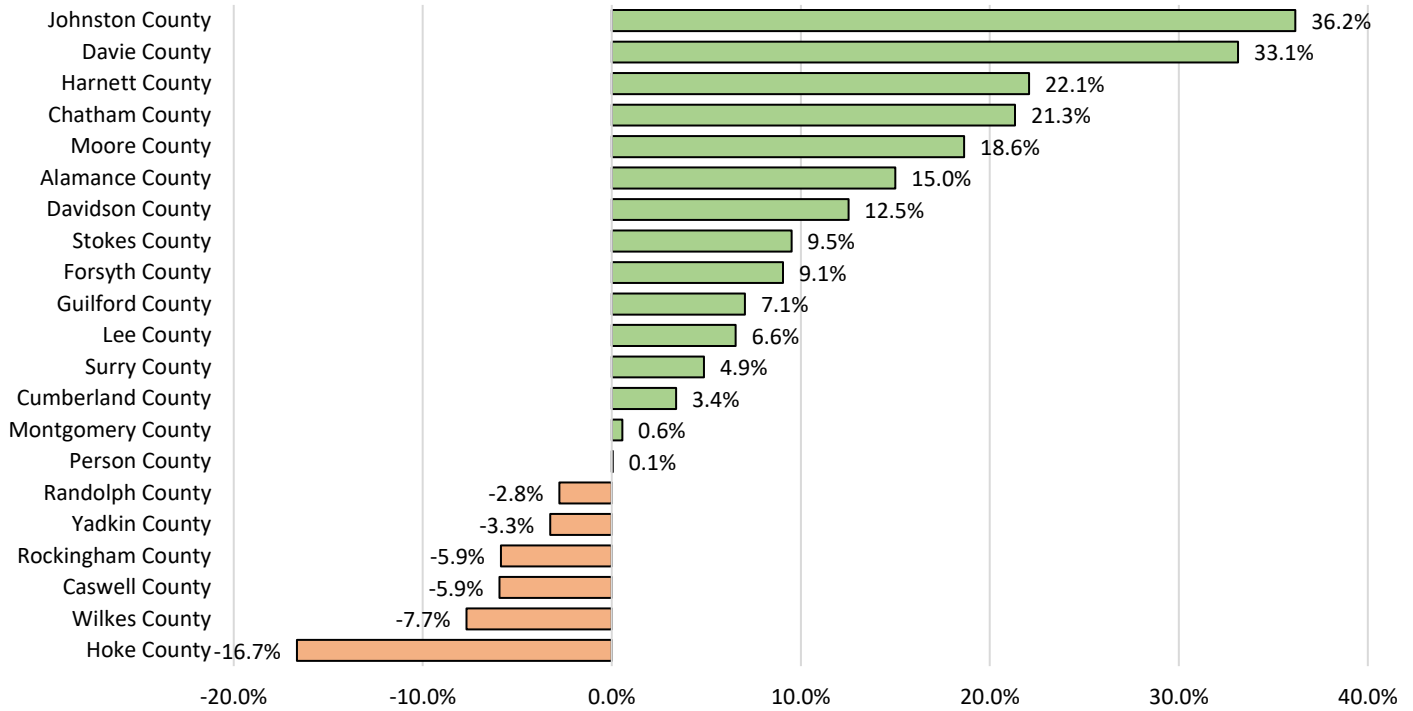
*Through September

Between January 2013 and September 2023, at-place employment (people working within the area) increased by 8.5% (82,169 jobs) within the PSA (Carolina Core Region). During 2020, which was largely affected by COVID-19, at-place employment within the PSA decreased by 4.7%, or 49,065 jobs. However, it should be noted that this is the only annual decrease that has occurred in the PSA since 2013, and as of September 2023, at-place employment within the PSA recovered to 101.2% of the 2019 level. Among the individual counties in the region, noteworthy observations related to at-place employment include:

- Between 2013 and 2023, increases in at-place employment occurred within 15 of the 21 PSA counties. The largest percentage increases were in the counties of Johnston (36.2%), Davie (33.1%), Harnett (22.1%), Chatham (21.3%), and Moore (18.6%).
- At-place employment decreased in six PSA counties between 2013 and 2023. The largest percentage *decreases* in at-place employment occurred in the counties of Hoke (16.7%), Wilkes (7.7%), Caswell (5.9%), and Rockingham (5.9%).
- While Johnston County is the only PSA county that had an increase (0.4%) in at-place employment in 2020, the largest percentage decreases occurred in the counties of Yadkin (8.0%), Surry (7.2%), and Moore (6.6%).
- Of the 21 PSA counties, 12 counties have a recovery rate (2023 at-place employment as a percentage of 2019 at-place employment) of 100.0% or higher, with the largest recovery rates occurring in the counties of Johnston (114.3%), Chatham (111.1%), Harnett (106.4%), and Alamance (105.5%).
- Nine PSA counties have a recovery rate of less than 100.0%, with the lowest recovery rates occurring in the counties of Wilkes (89.9%), Randolph (93.6%), and Stokes (96.6%). These lower recovery rates indicate that the economies within these counties were likely disproportionately affected by the COVID-19 pandemic, and/or some pre-existing economic challenges were compounded by the pandemic.

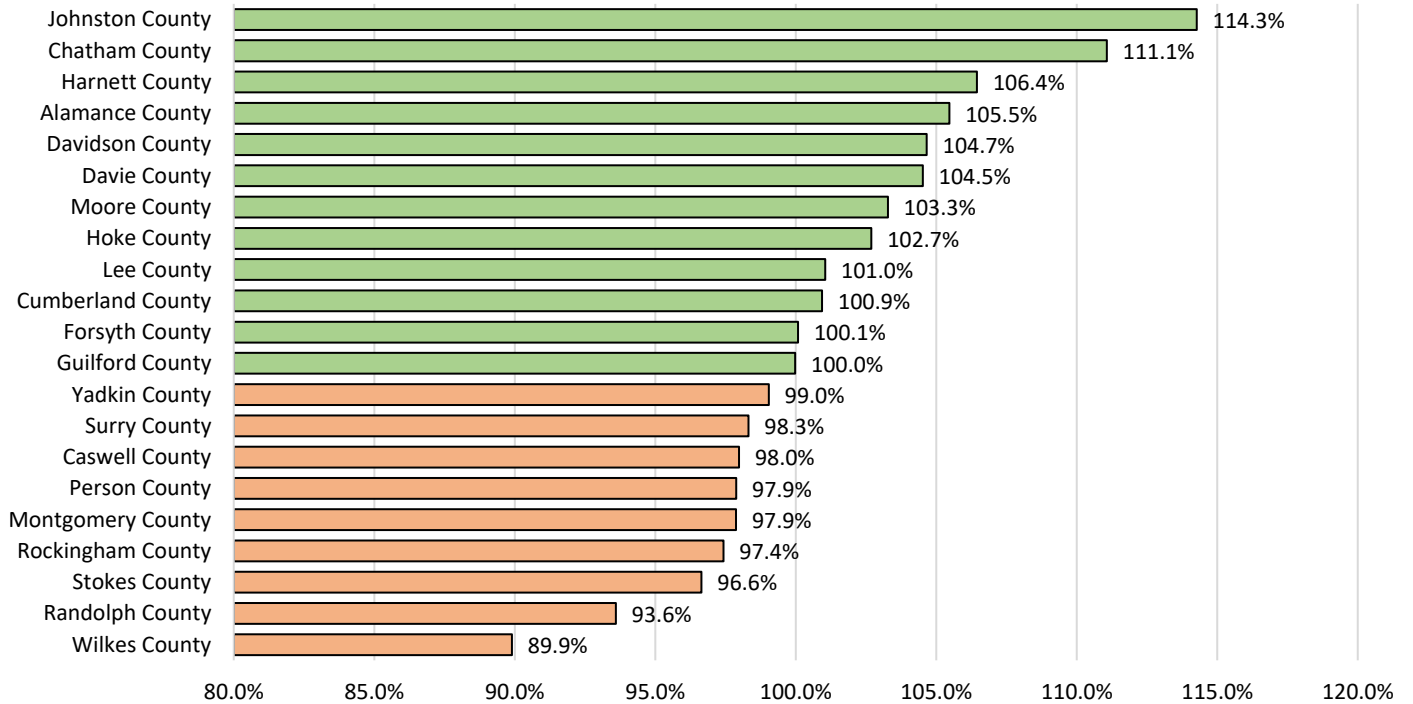
The graphs and map on the following pages illustrate the cumulative percent change in at-place employment between 2013 and 2023 and the recovery rate (2023 at-place employment relative to 2019 level) for each of the PSA counties.

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

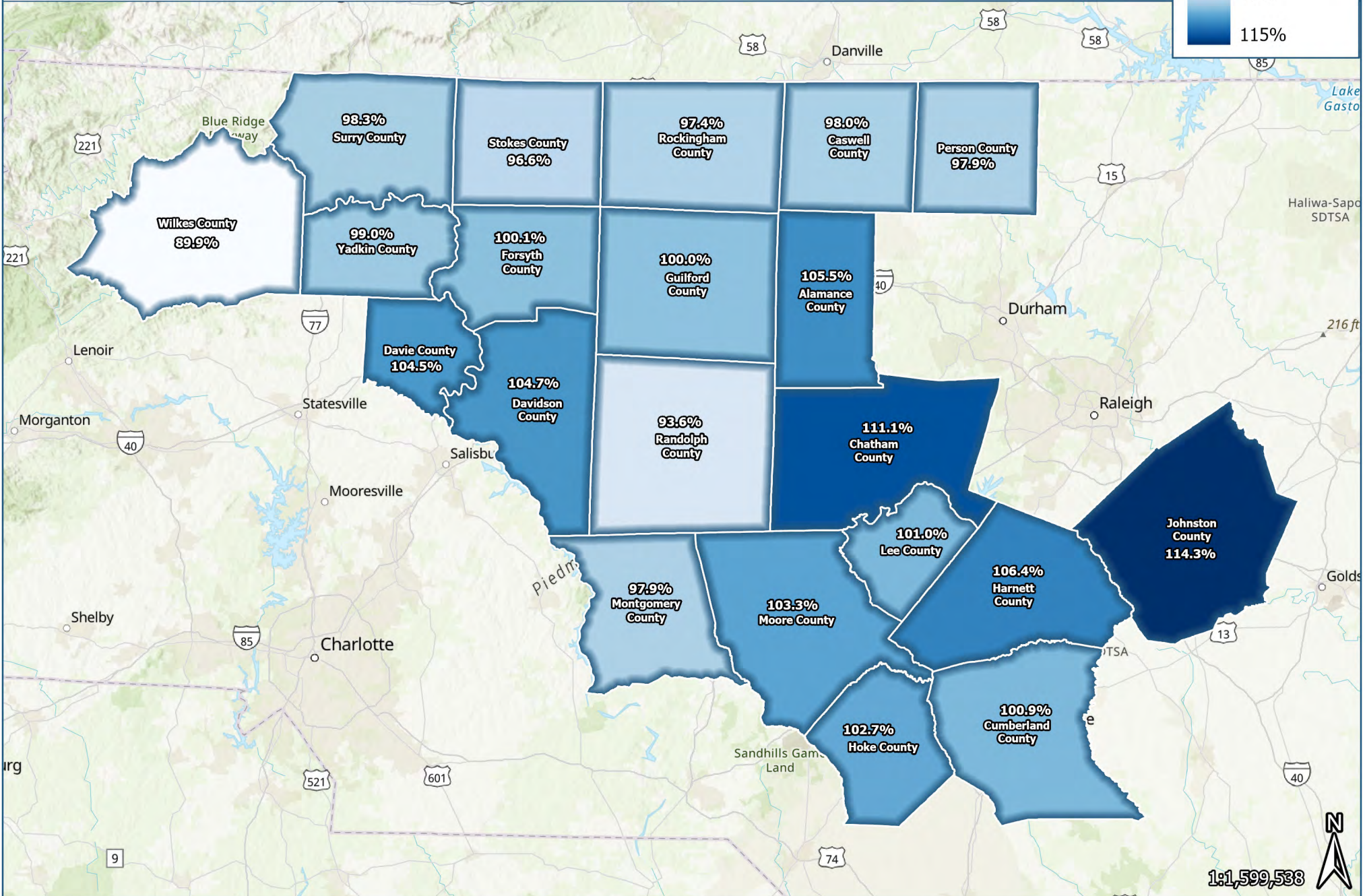
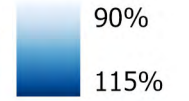


Source: Department of Labor; Bureau of Labor Statistics

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



Source: Department of Labor; Bureau of Labor Statistics



C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 15, 2024. According to the North Carolina Department of Commerce, there have been 23 WARN notices reported in the region over the past 18 months approximately, which are summarized in the following table.

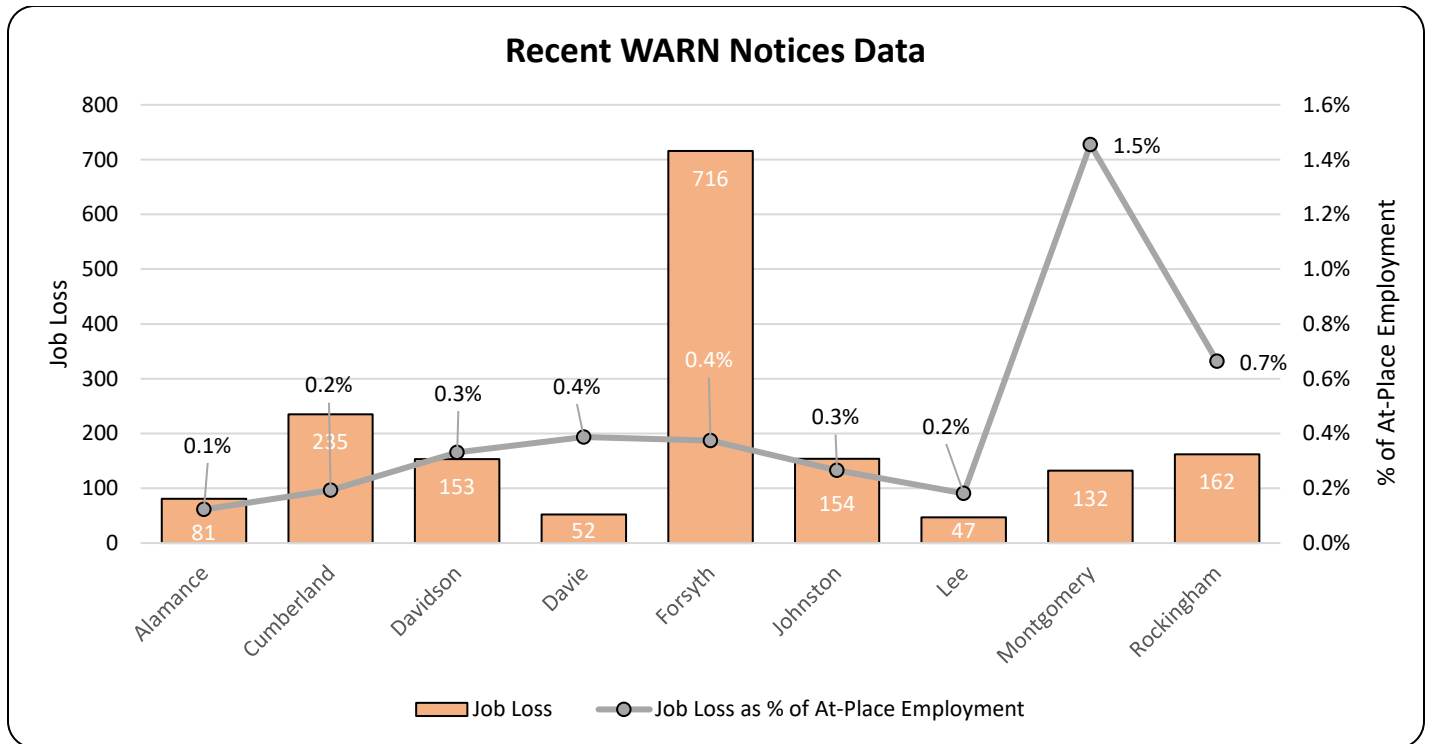
WARN Notices				
Company	Location (City)	Jobs	Notice Date	Effective Date
Alamance County				
McMichael Mills Inc.	Burlington	81	02/13/2024	04/27/2024
Cumberland County				
Gannett	Fayetteville	56	02/07/2023	07/07/2023
Dansons Inc.	Fayetteville	49	11/01/2023	04/30/2024
Yellow Corporation	Fayetteville	6	07/30/2023	07/30/2023
Diversified Maintenance	Fayetteville	55	06/07/2023	06/30/2023
David's Bridal LLC	Fayetteville	1	04/14/2023	07/31/2023
Nitta Gelatin Inc.	Fayetteville	68	01/26/2024	03/24/2024
Davidson County				
WestRock	Lexington	153	01/17/2024	03/18/2024
Davie County				
CPP Global LLC	Mocksville	52	11/30/2023	04/30/2024
Forsyth County				
Hanesbrands Inc.	Winston Salem	159	02/05/2024	04/05/2024
David's Bridal	Winston Salem	1	04/14/2023	07/31/2023
Collins Aerospace	Winston Salem	18	03/17/2023	08/30/2023
DFA Dairy Brands Fluid LLC	Winston Salem	78	02/08/2023	04/21/2023
Collins Aerospace	Winston Salem	204	01/30/2023	09/08/2023
Hayward Industries	Clemmons	57	12/02/2022	01/31/2023
United Furniture Industries	Winston Salem	199	6/30/2022	07/29/2022
Johnston County				
Aramark Healthcare Support Services, LLC	Clayton	49	08/20/2022	11/30/2022
Aramark Healthcare Support Services, LLC	Smithfield	105	08/02/2022	11/30/2022
Lee County				
GKN Driveline North America	Sanford	47	10/27/2022	03/31/2023
Montgomery County				
PaperWorks	Mount Gilead	74	01/04/2024	03/31/2024
Klaussner Furniture Industries Inc	Candor	58	08/07/2023	08/21/2023
Rockingham County				
Global Textile Alliance	Reidsville	95	02/02/2024	04/09/2024
UNC Rockingham Hospital	Eden	67	08/29/2022	10/31/2022

The following counties have had no WARN notices within the past 18 months: Caswell, Chatham, Guilford, Harnett, Hoke, Moore, Person, Randolph, Stokes, Surry, Wilkes and Yadkin

Source: North Carolina Department of Commerce

Although a total of 23 WARN notices have been reported in the previous 18 months, it is noteworthy that a majority of the PSA counties have had no WARN notices reported during this time period. Among the counties with recent WARN notices, the largest number of notices were within Forsyth (seven notices, 716 jobs) and Cumberland (six notices, 235 jobs) counties. It should be noted that EPIC, a manufacturer in Southern Pines (Moore County), closed its plant in March of 2024, resulting in the loss of 21 jobs; however, at the time of this analysis, there was no WARN notice for this closure. Given the large geographical size of the PSA, it is not surprising that several counties have had recent WARN notices. Regardless, it is important to understand that these job losses typically represent a small portion of the overall employment base in each county, with most comprising 0.4% or less of the total at-place employment in 2023. However, the recently announced job losses in Montgomery and Rockingham counties, which represent 1.5% and 0.7% of the respective at-place employment bases are noteworthy.

The following graph illustrates the number of jobs lost as a result of recent WARN notices and the corresponding percentage that the job loss represents of the total 2023 at-place employment for each applicable county.



Source: North Carolina Department of Commerce; Bowen National Research

The 10 largest employers within each of the counties in the region are listed in the following table.

Major Employers - Carolina Core Region		
Alamance County	Caswell County	Chatham County
Labcorp	Caswell County Schools	Chatham County Schools
Alamance-Burlington School System	County of Caswell	County of Chatham
Elon University- Human Resources	NC Department of Adult Corrections	Carolina Meadows Inc.
Alamance Regional Medical Center	W S Construction	Mountaire Farms of NC Inc.
Walmart Associates Inc.	Yanceyville Rehabilitation	Galloway Ridge Inc.
Alamance County Government	AAJ Construction Inc.	Walmart Associates Inc.
City of Burlington	Food Lion	NC Health
Industrial Connections & Solutions	Certainteed Gypsum NC Inc.	Charter Furniture
Realtime Peo II LLC	Caswell House	Flakeboard America Limited
Cedar Crest Staffing LLC	McDonald's	Fitch Creations, Inc.
Cumberland County	Davidson County	Davie County
Defense Ex Army Navy & Air Force	Davidson County Schools	Ashley Furniture Industries Inc.
Cumberland County Schools	Cornerstone Building Brands Service	Davie County Schools
Cape Fear Valley Health Systems	County of Davidson	Davie County
Walmart Associates Inc.	Walmart Associates Inc.	Brakebush Brothers Inc.
Goodyear Tire and Rubber Inc.	Old Dominion Freight Line Inc.	Wake Forest University Baptist Medical
County of Cumberland	Food Lion	Kontoor US LLC
City of Fayetteville	Novant Health Thomasville Medical	Comfort Bilt
Veterans Administration VA RO318	Jeld-Wen Inc. T/A	Congruity HR
Fayetteville Technical Community College	Pergo LLC	Ingersoll-Rand Industrial US Inc.
Food Lion	Bradley Personnel Inc.	Walmart Associates Inc.
Forsyth County	Guilford County	Harnett County
Wake Forest University Baptist Medical	Guilford County Board of Education	Harnett County Schools
Winston Salem Forsyth County School	Cone Health	Food Lion
Forsyth Memorial Hospital Inc.	City of Greensboro	Campbell University, Inc.
Novant Health Inc.	U.S. Postal Service	County of Harnett
Wake Forest University	UNC Greensboro	Betsy Johnson Memorial Hospital
Walmart Associates Inc.	Guilford County Government	Walmart Associates Inc.
City of Winston Salem	Walmart Associates Inc.	Rooms To Go
Hanesbrands, Inc.	Harris Teeter	Carlie C's Operation Center Inc
Forsyth County	Wake Forest University Baptist Medical	NC Department of Adult Corrections
GMAC Insurance Mgmt. Corp.	United Parcel Service Inc.	RHA Health Services LLC
Hoke County	Johnston County	Lee County
Hoke County Board of Education	Johnston County Public Schools	Caterpillar Inc.
Butterball LLC	Industries LP	Lee County Schools
Office of County Auditor	NC Health	Pilgrims Pride Corporation
Conopco Inc.	Grifols Therapeutics Inc.	Pentair Water Pool & Spa Inc.
Burlington Industries	County of Johnston	Central Carolina Community College
Cape Fear Valley Health Systems	Asplundh Tree Expert LLC Talx	County of Lee
Firsthealth of The Carolinas Inc.	Food Lion	Tyson Mexican Original Inc.
Walmart Associates Inc.	Walmart Associates Inc.	Kelly Services Inc.
FedEx Ground Package System Inc.	Caterpillar Inc.	Frontier Yarns Inc.
Select Genetics LLC	Fastmed Urgent Care PC	Walmart Associates Inc.

Source: North Carolina Department of Commerce (2023)

Major Employers - Carolina Core Region (CONTINUED)		
Montgomery County	Moore County	Person County
Montgomery County Board Education	Firsthealth of the Carolinas Inc.	Person County Schools
Nipcam Services of North Carolina	Moore County Schools	County of Person
Jordan Lumber & Supply Inc.	Pinehurst Resort and Country Club	GKN Driveline, Inc.
Grede II LLC	County of Moore	Poly Wood LLC
Mcrae Industries Inc.	Pinehurst Medical Clinic Inc.	Walmart Associates Inc.
Saputo Cheese USA Inc.	Sandhills Community College	Lifepoint Health
County of Montgomery	Pinehurst Surgical Clinic P A	Progress Energy Service Co.
Autumn Care of Biscoe	Harris Teeter	Piedmont Community College
Firsthealth of the Carolinas Inc.	Burfords Tree LLC	Spuntech Industries Inc.
NC Department of Adult Corrections	Food Lion	Food Lion
Randolph County	Rockingham County	Stokes County
Randolph County Board of Education	Rockingham County Consolidated Schools	Stokes County Schools
Technimark LLC	Walmart Associates Inc.	County of Stokes
Randolph Hospital	Unifi Manufacturing Inc.	Walmart Associates Inc.
County of Randolph	Rockingham County Government	Wieland Copper Products LLC
Walmart Associates Inc.	Ruger	Food Lion
Klaussner Furniture Industries Inc.	Cone Health	Lifebrite Hospital Group of Stokes
Asheboro City Schools	NC Health	Forsyth Technical College
Coachs Neighborhood Grill	Food Lion	Autumn Corporation
Hughes Furniture Industries Inc.	Deoro Foods LLC	Defender Services Inc.
SMX LLC	Gildan Activewear	City of King
Surry County	Wilkes County	Yadkin County
Pike Electric Inc.	Tyson Farms Inc.	Unifi Manufacturing Inc.
Northern Hospital of Surry County	Wilkes County Board of Education	Yadkin County Board of Education
Surry County Schools	Wake Forest University Baptist Medical	Lydall Thermal/Acoustical
Hugh Chatham Memorial Hospital Inc.	Wilkes County	PVH Corp.
County of Surry	Wilkes Community College	Yadkin County
Wayne Farms LLC	Samaritan's Purse	B&G Foods Snacks Inc.
Walmart Associates Inc.	Lowes Home Centers Inc.	Peoplease Corporation
Food Lion	Tyson Poultry Inc.	Johnsons Modern Electric Co Inc.
Surry Community College	Walmart Associates Inc.	Food Lion
Altec Industries Inc.	ECMD Inc.	Yadkin Valley Telep Membership Corp.

Source: North Carolina Department of Commerce (2023)

As the preceding table illustrates, major employers in the region are engaged in a wide range of business activities, which include accommodation and food services, agriculture, construction, education, healthcare, information services, management of companies/enterprises, manufacturing, public administration, retail and wholesale trade, transportation/warehousing, utilities, and waste management. Because the composition of major employers by industry varies considerably between specific counties, there is a wide range of typical wages. As such, a variety of housing types at various affordability levels is necessary to accommodate the region's workforce. In total, the region's largest employers employ roughly 110,000 or more employees.

Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Through online research and/or through communication with local economic development officials, Bowen National Research identified a total of 106 current or planned economic development projects in the PSA (Carolina Core Region). These economic projects have a disclosed investment amount totaling approximately \$22.2 billion and associated job creation of roughly 25,000 jobs.

It should be noted that a number of the project announcements for the PSA did not include a dollar investment amount and/or an associated job creation estimate; therefore, the true economic impacts may be understated. It is equally important to understand that the identified projects are at various stages of development, which indicates that some projects may not come to fruition due to economic, political, or other factors, or it may be several years before groundbreaking commences or individual projects are completed. In addition, job creation and valuations may include direct or indirect components, may be included in the estimates of a larger project or scope of work, or some projects were not identified for specific counties due to the lack of media coverage or for confidentiality reasons. As such, the following analysis should be used as a broad indicator of future economic growth for each area and frequent updates for economic projects in each county should occur.

The following table summarizes the identified current or planned economic development activity within the Carolina Core 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

As previously stated, projects totaling approximately \$22.2 billion in economic investments are currently in various stages of planning, construction, or completion in the PSA (Carolina Core Region). With associated job creation of roughly 25,000 new jobs in the region, these projects will have a significant impact on both the economies and housing markets in each of the region’s 21 counties. Some noteworthy findings related to specific counties and projects include the following:

- Identified projects within Chatham County include the John Palmour Manufacturing Center for Silicon Carbide (Wolfspeed, Inc. - \$5 billion) and the VinFast electric vehicle manufacturing facility (\$4 billion), which is located within Triangle Innovation Point. The projects are expected to create a combined 9,300 new jobs in the area once completed.
- Projects for Siemens Mobility Incorporated and Nucor Corporation in Davidson County have a combined investment amount of approximately \$570 million and the potential to create roughly 700 new jobs.
- Two projects within Forsyth County, National General Insurance and Ziehl-Abegg, Inc., have a combined job creation estimate of at least 926 new jobs.
- The Boom Supersonic facility in Guilford County (\$500 million) has an estimated job creation of nearly 1,800 new jobs.
- The Eastfield Business Park project within Johnston County has a total new job creation potential of approximately 3,000 to 5,000 jobs.

The following table summarizes major infrastructure projects throughout the region. Note that some projects included in this data may be shared among multiple counties within the region and state.

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

As the preceding illustrates, 73 infrastructure projects with a total combined investment value of \$6.3 billion were identified within the PSA. Project types include roadway and parking improvements, high-speed internet access expansions, various utility expansions and improvements, passenger railway construction, and bike lane/sidewalk additions. These projects not only improve the quality of life for existing residents, but also increase the overall appeal of each county in the region. As a result, additional businesses and households are more likely to locate within the region.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) to recreate.

Commuting Mode and Time

The following tables show two commuting pattern attributes (mode and time) for the PSA (Carolina Core Region) and the state of North Carolina.

County		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Alamance County	Number	65,959	6,165	135	542	446	4,782	78,029
	Percent	84.5%	7.9%	0.2%	0.7%	0.6%	6.1%	100.0%
Caswell County	Number	7,919	740	0	25	163	365	9,212
	Percent	86.0%	8.0%	0.0%	0.3%	1.8%	4.0%	100.0%
Chatham County	Number	24,940	2,324	188	778	528	5,422	34,180
	Percent	73.0%	6.8%	0.6%	2.3%	1.5%	15.9%	100.0%
Cumberland County	Number	120,565	14,250	1,187	7,361	2,137	7,600	153,100
	Percent	78.7%	9.3%	0.8%	4.8%	1.4%	5.0%	100.0%
Davidson County	Number	60,083	7,114	246	704	719	4,705	73,571
	Percent	81.7%	9.7%	0.3%	1.0%	1.0%	6.4%	100.0%
Davie County	Number	15,422	1,970	30	181	132	1,255	18,990
	Percent	81.2%	10.4%	0.2%	1.0%	0.7%	6.6%	100.0%
Forsyth County	Number	138,717	14,577	1,810	2,842	1,793	15,423	175,162
	Percent	79.2%	8.3%	1.0%	1.6%	1.0%	8.8%	100.0%
Guilford County	Number	201,352	21,038	4,194	4,569	2,737	22,271	256,161
	Percent	78.6%	8.2%	1.6%	1.8%	1.1%	8.7%	100.0%
Harnett County	Number	47,567	5,270	40	806	616	2,769	57,068
	Percent	83.4%	9.2%	0.1%	1.4%	1.1%	4.9%	100.0%
Hoke County	Number	17,337	2,165	222	196	225	1,046	21,191
	Percent	81.8%	10.2%	1.0%	0.9%	1.1%	4.9%	100.0%
Johnston County	Number	80,247	9,728	145	800	569	8,968	100,457
	Percent	79.9%	9.7%	0.1%	0.8%	0.6%	8.9%	100.0%
Lee County	Number	22,812	3,450	230	182	281	1,095	28,050
	Percent	81.3%	12.3%	0.8%	0.6%	1.0%	3.9%	100.0%
Montgomery County	Number	8,953	904	3	139	60	227	10,286
	Percent	87.0%	8.8%	0.0%	1.4%	0.6%	2.2%	100.0%
Moore County	Number	33,818	3,159	123	510	1,677	3,948	43,235
	Percent	78.2%	7.3%	0.3%	1.2%	3.9%	9.1%	100.0%
Person County	Number	14,480	1,554	62	131	447	1,483	18,157
	Percent	79.7%	8.6%	0.3%	0.7%	2.5%	8.2%	100.0%
Randolph County	Number	52,867	7,037	57	240	634	3,274	64,109
	Percent	82.5%	11.0%	0.1%	0.4%	1.0%	5.1%	100.0%
Rockingham County	Number	32,474	3,547	66	673	675	1,512	38,947
	Percent	83.4%	9.1%	0.2%	1.7%	1.7%	3.9%	100.0%
Stokes County	Number	17,030	1,549	14	78	81	875	19,627
	Percent	86.8%	7.9%	0.1%	0.4%	0.4%	4.5%	100.0%
Surry County	Number	26,267	3,475	61	247	162	1,065	31,277
	Percent	84.0%	11.1%	0.2%	0.8%	0.5%	3.4%	100.0%
Wilkes County	Number	22,847	2,730	37	214	169	1,634	27,631
	Percent	82.7%	9.9%	0.1%	0.8%	0.6%	5.9%	100.0%
Yadkin County	Number	14,000	1,520	15	250	168	743	16,696
	Percent	83.9%	9.1%	0.1%	1.5%	1.0%	4.5%	100.0%
Region	Number	1,025,628	114,268	8,865	21,468	14,419	90,455	1,275,103
	Percent	80.4%	9.0%	0.7%	1.7%	1.1%	7.1%	100.0%
North Carolina	Number	3,738,828	419,171	48,808	79,482	56,756	497,939	4,840,984
	Percent	77.2%	8.7%	1.0%	1.6%	1.2%	10.3%	100.0%

Source: ESRI; Bowen National Research

County		Commuting Time						Worked at Home	Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes			
Alamance County	Number	18,728	28,809	14,891	6,800	4,019	4,782	78,029	
	Percent	24.0%	36.9%	19.1%	8.7%	5.2%	6.1%	100.0%	
Caswell County	Number	1,371	2,916	2,706	1,027	827	365	9,212	
	Percent	14.9%	31.7%	29.4%	11.1%	9.0%	4.0%	100.0%	
Chatham County	Number	5,794	9,749	6,908	3,396	2,911	5,422	34,180	
	Percent	17.0%	28.5%	20.2%	9.9%	8.5%	15.9%	100.0%	
Cumberland County	Number	45,484	64,068	23,128	6,243	6,577	7,600	153,100	
	Percent	29.7%	41.8%	15.1%	4.1%	4.3%	5.0%	100.0%	
Davidson County	Number	17,328	29,517	13,872	4,534	3,615	4,705	73,571	
	Percent	23.6%	40.1%	18.9%	6.2%	4.9%	6.4%	100.0%	
Davie County	Number	4,147	6,266	4,514	1,465	1,343	1,255	18,990	
	Percent	21.8%	33.0%	23.8%	7.7%	7.1%	6.6%	100.0%	
Forsyth County	Number	45,322	72,960	26,544	7,677	7,236	15,423	175,162	
	Percent	25.9%	41.7%	15.2%	4.4%	4.1%	8.8%	100.0%	
Guilford County	Number	66,273	107,930	40,518	8,102	11,067	22,271	256,161	
	Percent	25.9%	42.1%	15.8%	3.2%	4.3%	8.7%	100.0%	
Harnett County	Number	9,944	16,269	14,025	6,586	7,475	2,769	57,068	
	Percent	17.4%	28.5%	24.6%	11.5%	13.1%	4.9%	100.0%	
Hoke County	Number	2,949	7,417	6,068	2,121	1,590	1,046	21,191	
	Percent	13.9%	35.0%	28.6%	10.0%	7.5%	4.9%	100.0%	
Johnston County	Number	15,881	27,091	23,210	13,340	11,967	8,968	100,457	
	Percent	15.8%	27.0%	23.1%	13.3%	11.9%	8.9%	100.0%	
Lee County	Number	8,032	8,760	4,497	3,074	2,592	1,095	28,050	
	Percent	28.6%	31.2%	16.0%	11.0%	9.2%	3.9%	100.0%	
Montgomery County	Number	2,751	4,353	1,601	628	726	227	10,286	
	Percent	26.7%	42.3%	15.6%	6.1%	7.1%	2.2%	100.0%	
Moore County	Number	11,636	12,456	7,471	4,488	3,236	3,948	43,235	
	Percent	26.9%	28.8%	17.3%	10.4%	7.5%	9.1%	100.0%	
Person County	Number	3,812	4,257	3,968	2,418	2,219	1,483	18,157	
	Percent	21.0%	23.4%	21.9%	13.3%	12.2%	8.2%	100.0%	
Randolph County	Number	16,224	24,699	13,180	3,978	2,754	3,274	64,109	
	Percent	25.3%	38.5%	20.6%	6.2%	4.3%	5.1%	100.0%	
Rockingham County	Number	11,348	11,804	8,065	3,837	2,381	1,512	38,947	
	Percent	29.1%	30.3%	20.7%	9.9%	6.1%	3.9%	100.0%	
Stokes County	Number	4,289	5,573	5,207	1,916	1,767	875	19,627	
	Percent	21.9%	28.4%	26.5%	9.8%	9.0%	4.5%	100.0%	
Surry County	Number	10,242	10,015	4,806	2,583	2,566	1,065	31,277	
	Percent	32.7%	32.0%	15.4%	8.3%	8.2%	3.4%	100.0%	
Wilkes County	Number	7,468	9,848	3,859	2,085	2,737	1,634	27,631	
	Percent	27.0%	35.6%	14.0%	7.5%	9.9%	5.9%	100.0%	
Yadkin County	Number	4,250	5,161	4,009	1,471	1,062	743	16,696	
	Percent	25.5%	30.9%	24.0%	8.8%	6.4%	4.5%	100.0%	
Region	Number	313,260	469,915	233,041	87,767	80,666	90,455	1,275,104	
	Percent	24.6%	36.9%	18.3%	6.9%	6.3%	7.1%	100.0%	
North Carolina	Number	1,151,690	1,717,574	872,994	318,676	282,112	497,939	4,840,985	
	Percent	23.8%	35.5%	18.0%	6.6%	5.8%	10.3%	100.0%	

Source: ESRI; Bowen National Research

Noteworthy observations from the preceding tables follow:

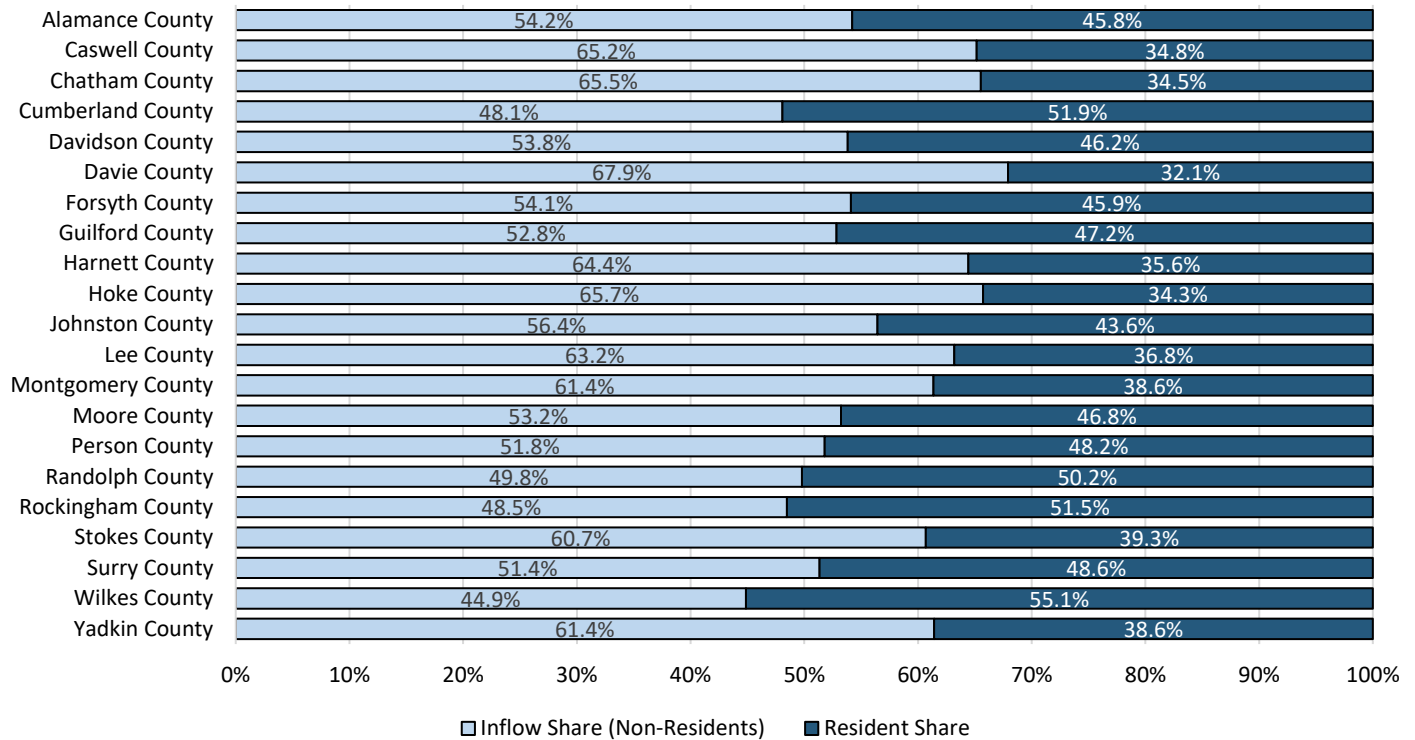
- Within the PSA (Carolina Core Region), 89.4% of commuters either drive alone or carpool to work, 2.4% utilize public transit or walk to work, and 7.1% work from home. Among the individual counties in the region, Montgomery and Surry counties have the highest shares (95.8% and 95.1%, respectively) of commuters that drive alone or carpool to work, Guilford County has the highest share (1.6%) of commuters that utilize public transportation, and Chatham County has the highest share (15.9%) of individuals that work from home.
- Generally, commute times to work in the PSA are comparable to those on the statewide level. Approximately 61.5% of commuters in the region have commute times of less than 30 minutes, while only 6.3% of commuters have commute times of 60 minutes or more. Among the individual counties in the PSA, Cumberland and Montgomery counties have the largest shares (71.5% and 69.0%, respectively) of commuters with commute times less than 30 minutes, while the share of commuters with commute times of 60 minutes or more is highest within the counties of Harnett (13.1%), Person (12.2%), and Johnston (11.9%).

Commuting Patterns

The following graphs illustrate key commuting patterns for each PSA county using 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data. This data includes the number and share of inflow workers (individuals that live outside the subject county, but are employed within the county), resident workers (individuals that live and work within the subject county), and the total workforce (individuals that work within the county, regardless of place of residence). In addition, the distribution of the workforce in each county by commute distance and the number of county residents with lengthy commutes (more than 50 miles) is summarized. An analysis of this data often reveals opportunities to attract new residents to an area and identifies the potential of households relocating outside the area.

The following graph illustrates the distribution of workforce by residency status for each of the PSA counties.

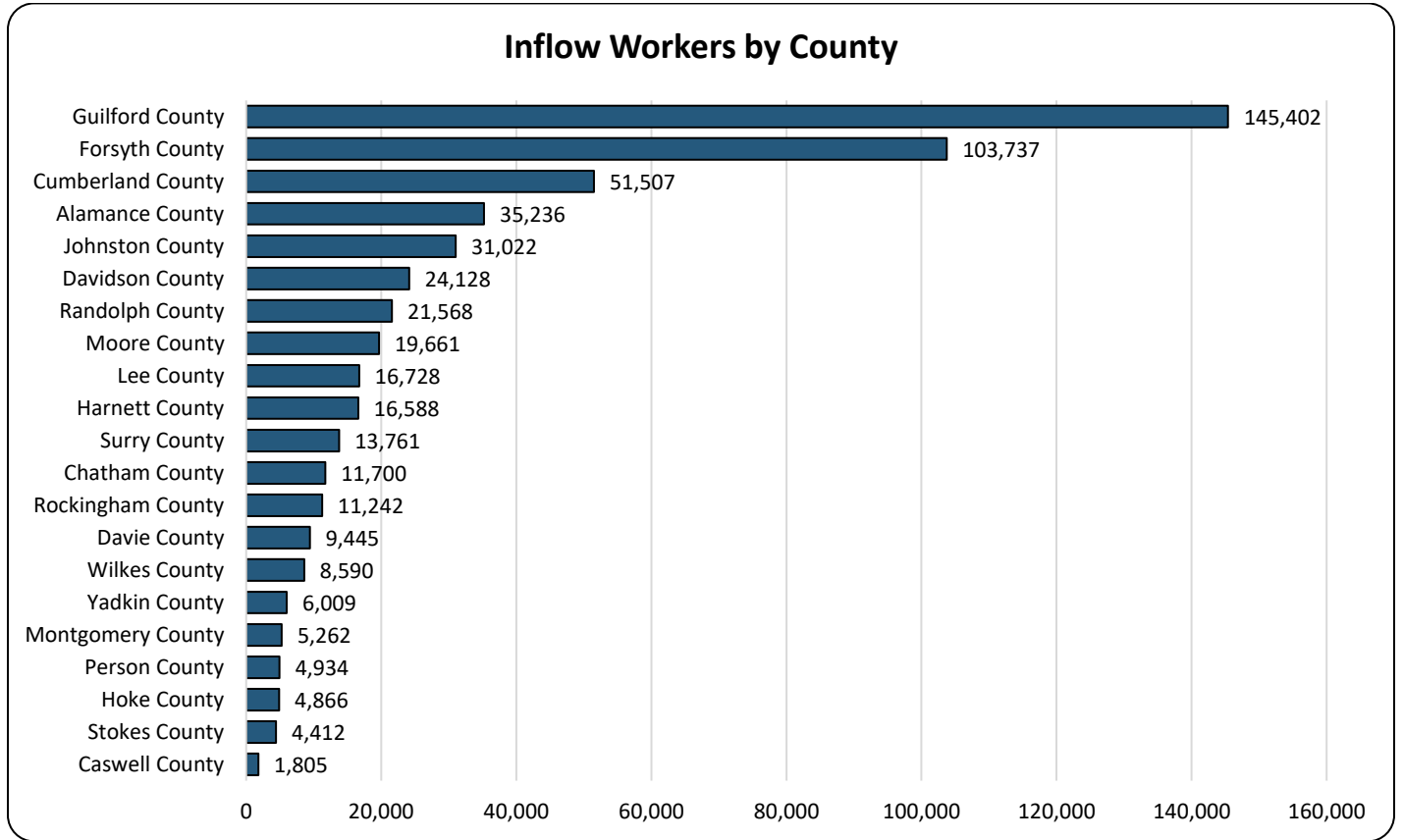
Distribution of Workforce by Residence Status



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

On average, over one-half (56.9%) of the workforce in the PSA (Carolina Core Region) originates from a county outside of their county of employment, also known as the workforce *inflow*. These individuals represent a significant opportunity for a subject area to attract new households because many workers prefer shorter commutes and may decide to relocate closer to their place of employment. As the preceding graph illustrates, the individual inflow shares for each county in the PSA ranges between 44.9% (Wilkes) and 67.9% (Davie). Overall, nine counties have inflow shares of 60% or higher, indicating that these particular counties rely more heavily on non-resident workers. Although a higher share of inflow workers typically results in a higher probability of attracting additional future residents, it is equally important to understand the total number of inflow workers for an area.

The following graph shows the total number of inflow workers (ordered highest to lowest number) for each study area.

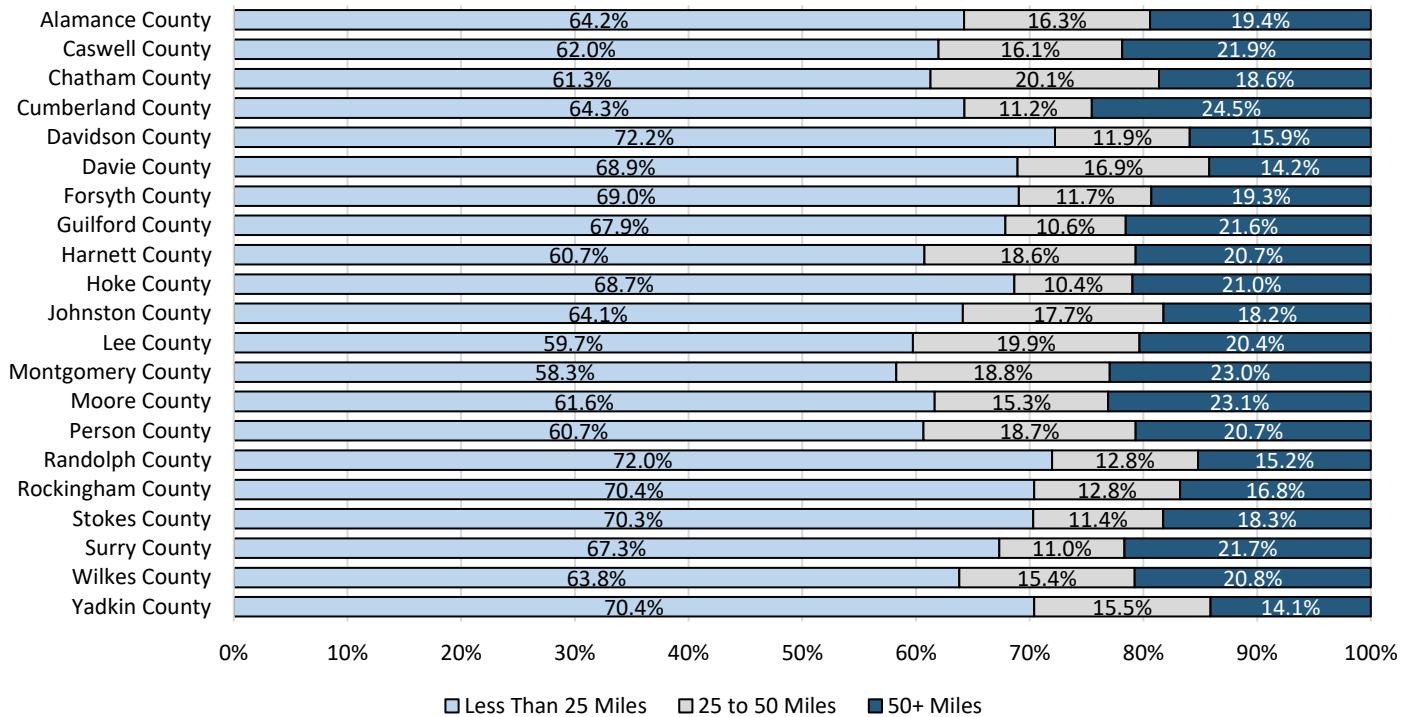


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

The number of inflow workers for each county varies widely, with individual inflow numbers from 1,805 (Caswell) to 145,402 (Guilford). While Guilford County has the largest number of inflow workers, the counties of Forsyth (103,737), Cumberland (51,507), Alamance (35,236), Johnston (31,022), Davidson (24,128), and Randolph (21,568) all have inflow commuters that exceed 20,000.

The following graph illustrates the distribution of each workforce (residents and non-residents) by commute distance.

Workforce by Commute Distance

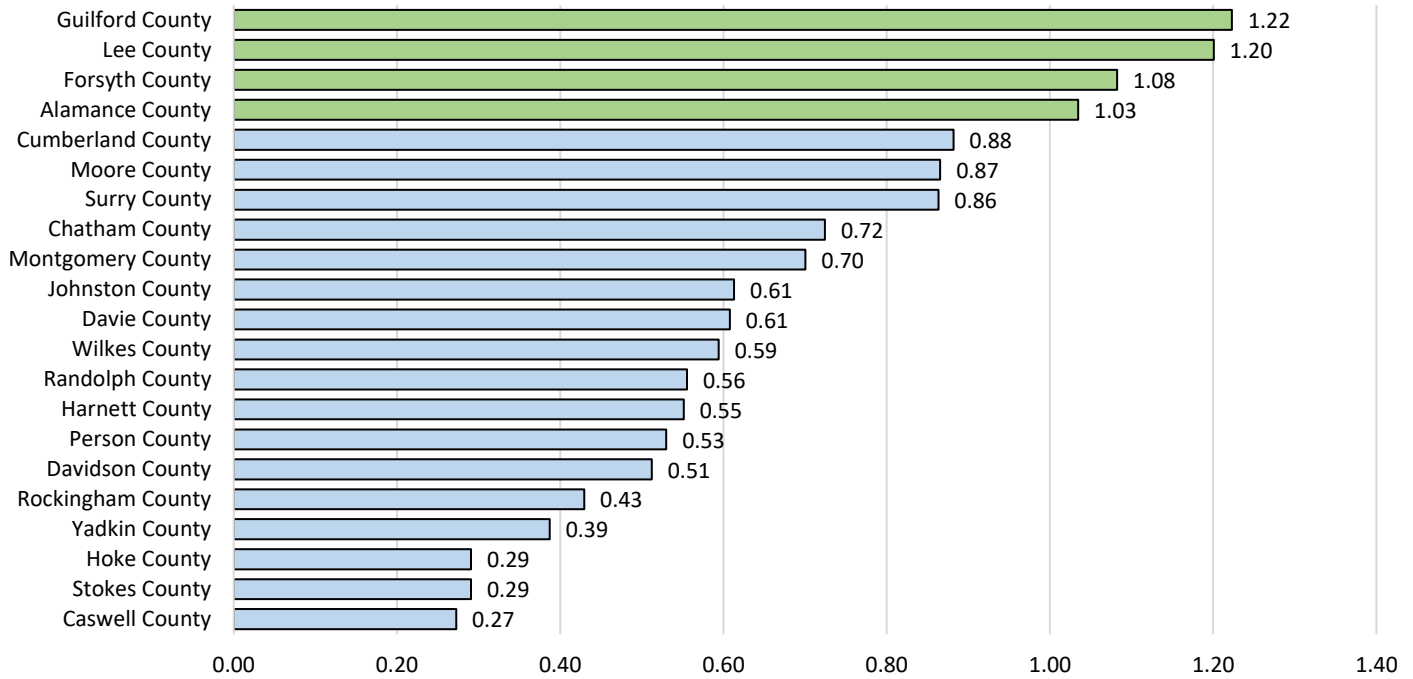


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

As the preceding illustrates, a vast majority of the workforce in each county has relatively short commutes (less than 25 miles). The individual shares of workers commuting less than 25 miles range between 58.3% (Montgomery) and 72.2% (Davidson). Although this indicates most workers in the region have short commute distances to work, there are notable shares of workers in each county that commute more than 50 miles to work daily. These workers with long commutes likely represent the individuals with the highest probability of relocating closer to their place of employment. While this data includes both resident and non-resident workers, most workers with commutes of this distance likely originate from outside their county of employment. In total, the share of workers with a commute distance of 50 miles or more exceeds 20% in 11 counties, with the highest share (24.5%) occurring in Cumberland County.

To provide additional perspective, the following graph illustrates the ratio of inflow and outflow workers with commutes of 50 miles or more. Note that a ratio of 1.01 or higher indicates that more individuals with lengthy commutes work in the subject county than there are residents with commutes of this distance.

50+ Mile Commute Ratio (Inflow vs Residents)



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

As the preceding shows, four counties in the region have 50+ mile commute ratios that exceed 1.01. These counties include Guilford (1.22), Lee (1.20), Forsyth (1.08), and Alamance (1.03). Among the counties with the lowest ratios are Caswell (0.27), Stokes (0.29), and Hoke (0.29). Although many factors determine where individuals choose to reside, commute distances can play a significant role in this decision process. While this commute ratio does not guarantee a county with a high commute ratio will gain more residents than it loses, it does increase the likelihood of this occurrence to some degree.

Note that a detailed data table for commuting patterns, which includes both numbers and shares for workforce flow, commuting distance, and commuting ratios is included in Addendum B of this report.

E. CONCLUSIONS

The economy in the PSA (Carolina Core Region) is heavily influenced by the health care sector, which accounts for 15.5% of the employment by sector and is among the top three sectors of employment in 18 of the 21 counties of the region. While retail trade and manufacturing are also among the top three industries regionwide; educational services, accommodation and food services, public administration, and wholesale trade comprise significant shares of employment within select counties of the region. Overall, a vast majority (75.0%) of the most common occupations in the region have annual wages of \$40,000 or less. Housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area. When comparing key economic metrics, 19 of the 21 counties have had increases in total employment between 2014 and 2023, 15 counties have had increases in at-place employment between 2013 and 2023, and 16 counties have unemployment rates of 4.0% or less through March 2024. While some economic challenges exist within particular counties of the region, the economy within the overall region has experienced notable expansion in recent years. In addition, extraordinary business investments in the region, exceptionally high job growth projections, and significant infrastructure investments in each county, indicate the region is well positioned for continued growth for the foreseeable future. As such, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, which will allow the region to fully capitalize on these positive economic investments.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the PSA (Carolina Core Region), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, most of the housing supply information is presented for each of the 21 counties within the PSA. This analysis includes secondary housing data (e.g., U.S. Census and American Community Survey), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service/Redfin.com). Planned or proposed housing was also considered for its potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Carolina Core Region), the counties that comprise the PSA, and the state of North Carolina, when applicable. It should be noted that while the demographics data included in Section IV of this report focused on 2023 and 2028 data, Census-based housing data included in this section primarily focuses on 2022 estimates as provided by American Community Survey, though some 2021 and 2023 data is included depending upon the availability of data.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) is summarized in the following table. Note that the shares of housing units are highlighted by a color gradient scale, with attributes shaded in **green** or **red** depending upon the variable used.

		Occupied and Vacant Housing Units by Tenure (2022)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Alamance County	Number	67,370	44,487	22,883	6,685	74,055
	Percent	91.0%	60.1%	30.9%	9.0%	100.0%
Caswell County	Number	8,507	6,426	2,081	1,986	10,493
	Percent	81.1%	61.2%	19.8%	18.9%	100.0%
Chatham County	Number	31,131	24,849	6,282	3,059	34,190
	Percent	91.1%	72.7%	18.4%	8.9%	100.0%
Cumberland County	Number	126,745	66,720	60,025	15,957	142,702
	Percent	88.8%	46.8%	42.1%	11.2%	100.0%
Davidson County	Number	67,684	49,105	18,579	7,274	74,958
	Percent	90.3%	65.5%	24.8%	9.7%	100.0%
Davie County	Number	16,468	13,556	2,912	2,377	18,845
	Percent	87.4%	71.9%	15.5%	12.6%	100.0%
Forsyth County	Number	153,096	94,800	58,296	17,944	171,040
	Percent	89.5%	55.4%	34.1%	10.5%	100.0%
Guilford County	Number	212,825	126,702	86,123	20,507	233,332
	Percent	91.2%	54.3%	36.9%	8.8%	100.0%
Harnett County	Number	47,870	32,728	15,142	5,382	53,252
	Percent	89.9%	61.5%	28.4%	10.1%	100.0%
Hoke County	Number	18,481	12,921	5,560	1,841	20,322
	Percent	90.9%	63.6%	27.4%	9.1%	100.0%
Johnston County	Number	79,387	60,831	18,556	5,891	85,278
	Percent	93.1%	71.3%	21.8%	6.9%	100.0%
Lee County	Number	24,050	15,706	8,344	2,510	26,560
	Percent	90.5%	59.1%	31.4%	9.5%	100.0%
Montgomery County	Number	9,505	6,818	2,687	5,421	14,926
	Percent	63.7%	45.7%	18.0%	36.3%	100.0%
Moore County	Number	41,782	32,227	9,555	6,813	48,595
	Percent	86.0%	66.3%	19.7%	14.0%	100.0%
Person County	Number	16,139	12,527	3,612	2,233	18,372
	Percent	87.8%	68.2%	19.7%	12.2%	100.0%

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

(Continued)

		Occupied and Vacant Housing Units by Tenure (2022)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Randolph County	Number	55,894	41,237	14,657	6,355	62,249
	Percent	89.8%	66.2%	23.5%	10.2%	100.0%
Rockingham County	Number	38,710	27,615	11,095	4,876	43,586
	Percent	88.8%	63.4%	25.5%	11.2%	100.0%
Stokes County	Number	18,993	14,780	4,213	2,292	21,285
	Percent	89.2%	69.4%	19.8%	10.8%	100.0%
Surry County	Number	28,990	21,105	7,885	4,559	33,549
	Percent	86.4%	62.9%	23.5%	13.6%	100.0%
Wilkes County	Number	27,249	19,892	7,357	4,494	31,743
	Percent	85.8%	62.7%	23.2%	14.2%	100.0%
Yadkin County	Number	14,850	11,345	3,505	2,215	17,065
	Percent	87.0%	66.5%	20.5%	13.0%	100.0%
Region	Number	1,105,726	736,377	369,349	130,671	1,236,397
	Percent	89.4%	59.6%	29.9%	10.6%	100.0%
North Carolina	Number	4,105,232	2,717,961	1,387,271	634,649	4,739,881
	Percent	86.6%	57.3%	29.3%	13.4%	100.0%

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

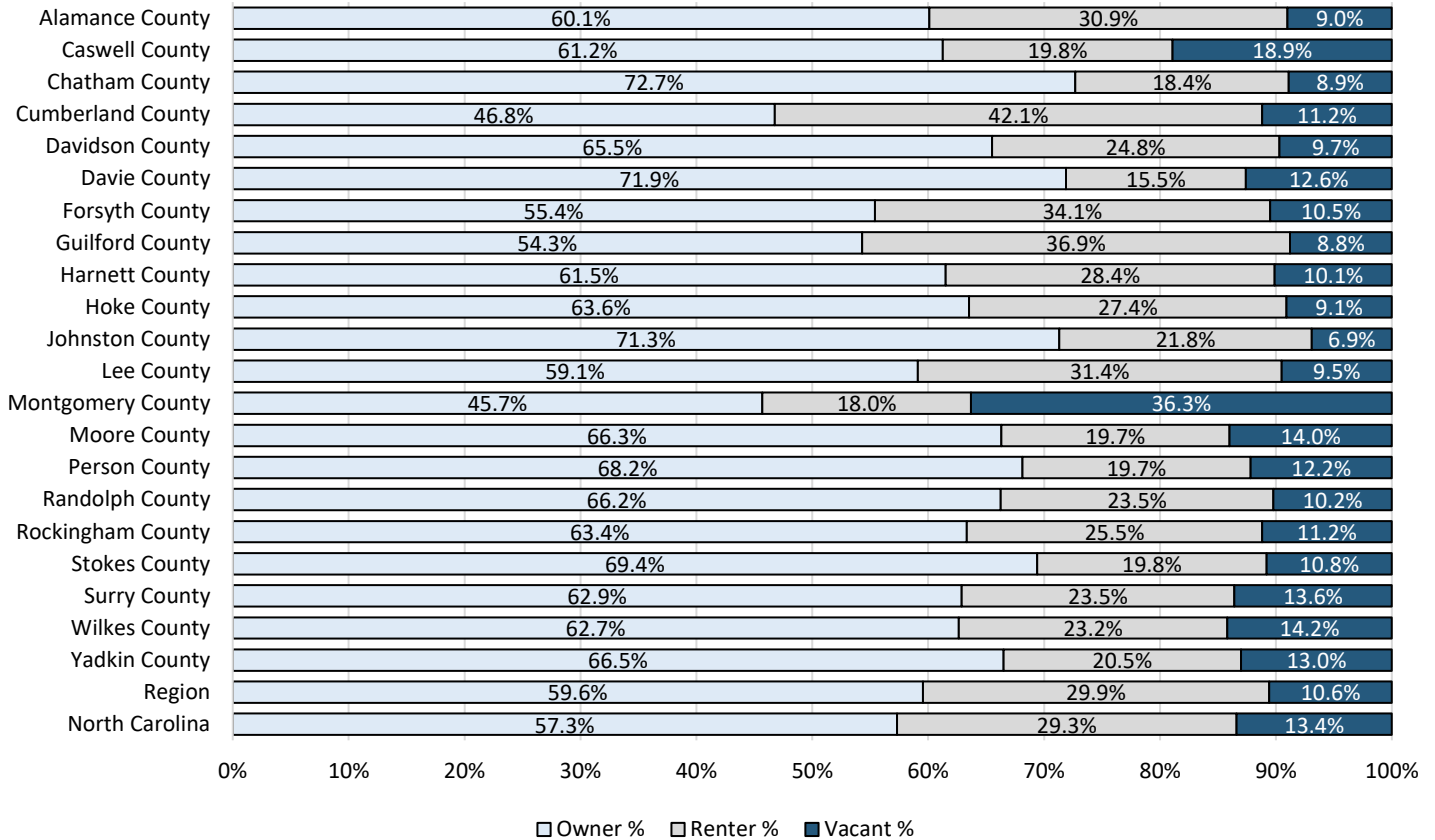
In total, there are an estimated 1,236,397 housing units within the PSA (Carolina Core Region) in 2022. Based on ESRI estimates and Census data, of the 1,105,726 total housing units in the PSA, 59.6% are owner occupied, while 29.9% are renter occupied. As such, the PSA has a slightly higher share of owner-occupied housing units when compared to the state (57.3%). Approximately 10.6% of the housing units within the PSA are classified as vacant, which represents a lower share than that of the state (13.4%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Noteworthy observations for the 21 counties in the region include:

- Cumberland, Forsyth and Guilford counties comprise the largest numbers of *total housing units* in the PSA, representing 44.6% of the region's units.
- The largest respective shares of *owner-occupied* housing units are within the counties of Chatham (72.7%), Davie (71.9%), and Johnston (71.3%).
- The largest respective shares of *renter-occupied* housing units are within the counties of Cumberland (42.1%), Guilford (36.9%), and Forsyth (34.1%).
- The largest respective shares of *vacant* housing units are within the counties of Montgomery (36.3%), Caswell (18.9%), and Wilkes (14.2%). It is worth noting that Montgomery County has a large number of seasonal/recreational housing units, which contributes to vacant housing.

While owner-occupied housing units comprise the majority of the occupied housing units in each county of the region, the distribution of housing units by tenure varies significantly between individual counties in the region. This suggests that the housing market in each county of the PSA likely has its own unique characteristics that should be considered when analyzing the current and future housing needs of the respective area.

The following graph compares the respective shares of occupied and vacant units by tenure for the Carolina Core Region, each of the region’s counties, and the state of North Carolina.

Occupied and Vacant Units by Tenure



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

The following table compares key housing age and conditions of each study area and the state of North Carolina based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue. Note that percents for each county are highlighted by a *color gradient scale*, descending from the highest percentage in **bold red** to the lowest percentage in **bold green**.

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

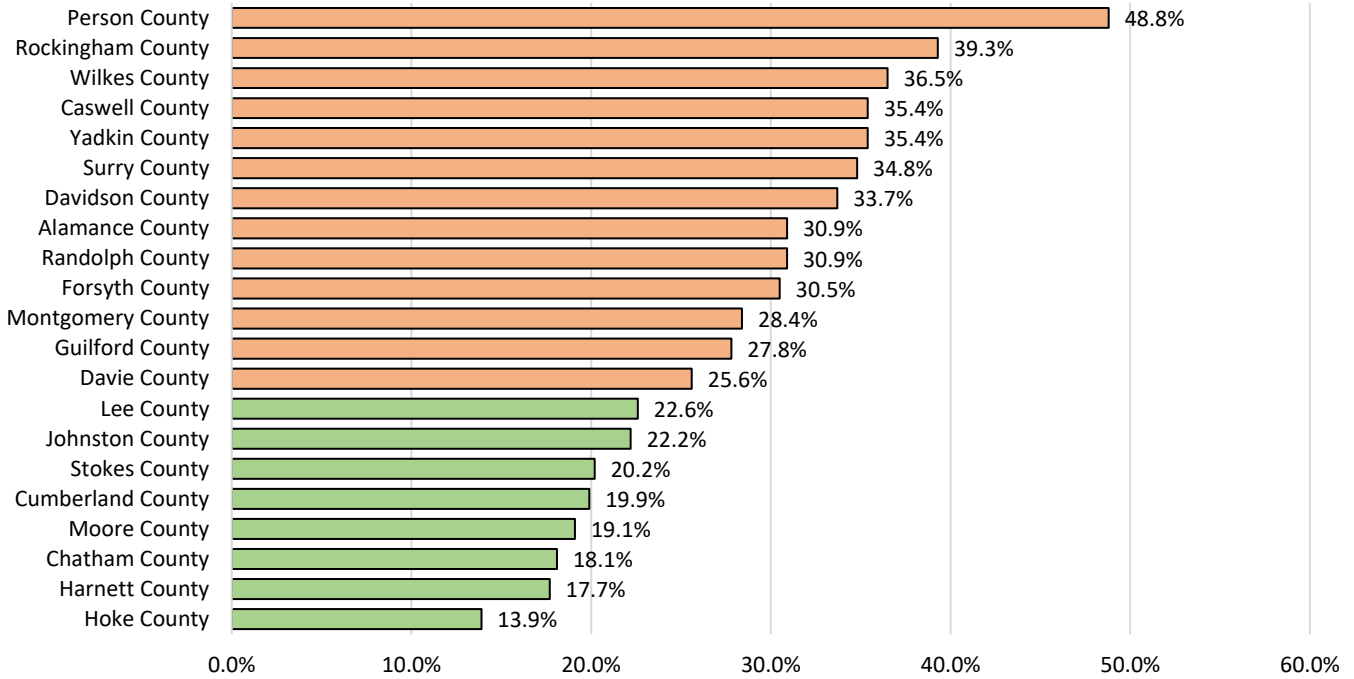
Source: ACS 2018-2022; ESRI; Bowen National Research

In the PSA (Carolina Core Region), 27.0% of renter-occupied and 24.2% of owner-occupied housing units were built prior to 1970. These shares represent a slightly older housing stock than the state. Within the PSA, 3.7% of renter households and 1.5% of owner households experience overcrowding. The share of renter households in the PSA with incomplete plumbing or kitchens (1.8%) is higher than the share of owner households (0.5%) experiencing these particular issues. While the shares of PSA households with housing condition issues are comparable to those at the state level, 24,995 occupied housing units in the PSA are overcrowded and over 10,207 units lack complete kitchens or plumbing facilities. Among the 21 counties in the region, noteworthy observations related to housing age and conditions include:

- The highest shares of *renter*-occupied housing units built prior to 1970 are within the counties of Person (48.8%), Rockingham (39.3%), and Wilkes (36.5%).
- Montgomery (35.7%), Rockingham (33.7%), and Surry (32.5%) counties have the highest shares of *owner*-occupied housing units built prior to 1970.
- Overcrowding among *renter* households is most prevalent within Davie (6.7%), Lee (5.2%), and Randolph (5.0%) counties.
- Johnston (2.6%), Yadkin (2.5%), and Lee (2.2%) counties have the highest shares of *owner* households that are considered overcrowded.
- There are notably high shares of *renter* households in Randolph, Yadkin, Stokes and Moore counties with incomplete plumbing or kitchens. *Owner* households experience this same challenge within the counties of Montgomery, Moore and Randolph.

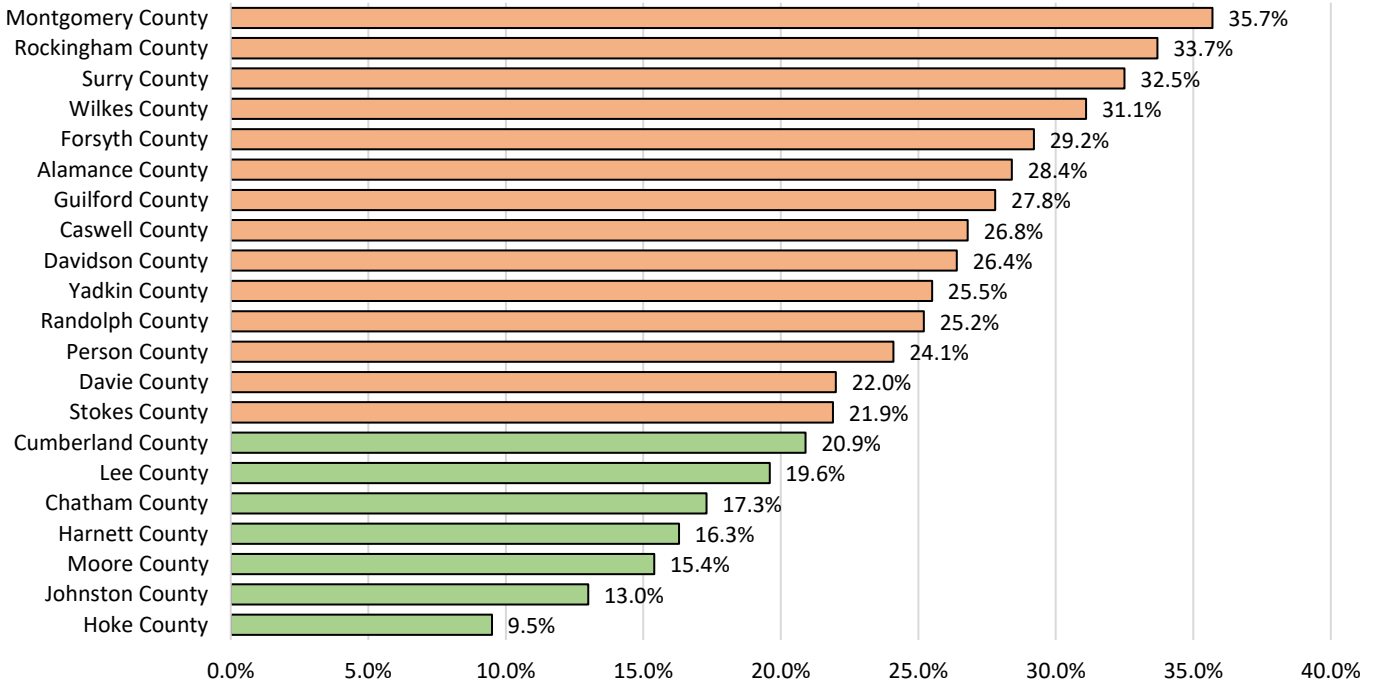
The following graphs compare the shares of housing units built prior to 1970, overcrowded units, and units with incomplete plumbing or kitchens by tenure for each of the PSA counties. Note that individual shares within each graph that exceed the respective state share (*listed below each graph) are shown as an **orange** bar, while shares equal to or below the state share are in **green**.

Percent Renter-Occupied Units Built Pre-1970



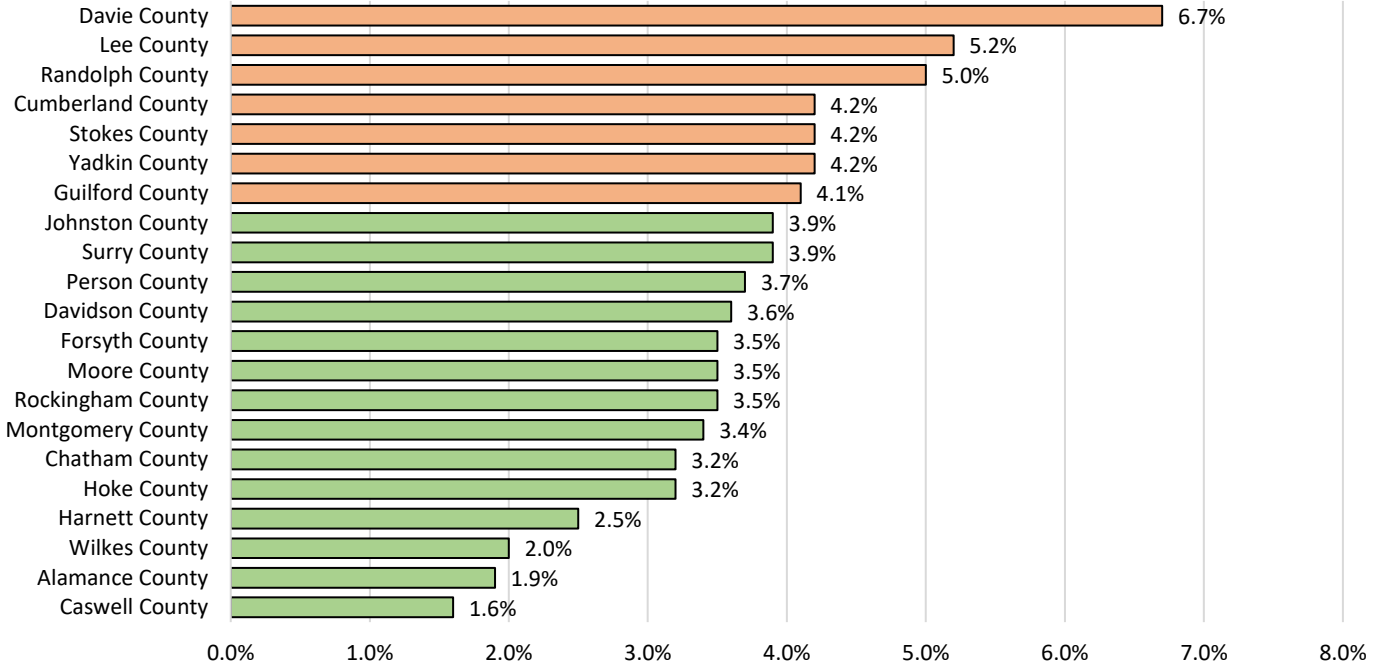
Source: ACS 2018-2022; ESRI; Bowen National Research
 *State share (23.4%)

Percent Owner-Occupied Units Built Pre-1970



Source: ACS 2018-2022; ESRI; Bowen National Research
 *State share (21.4%)

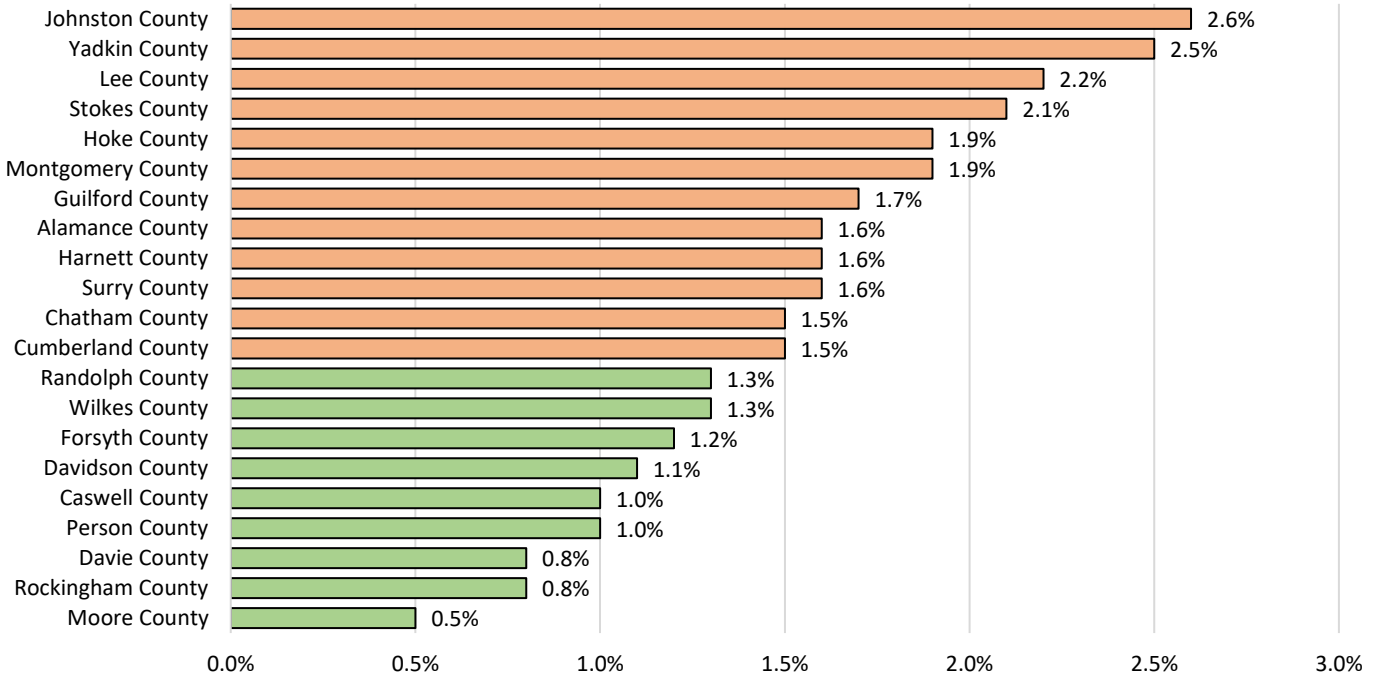
Percent Overcrowded Renter-Occupied Units



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

*State share (4.0%)

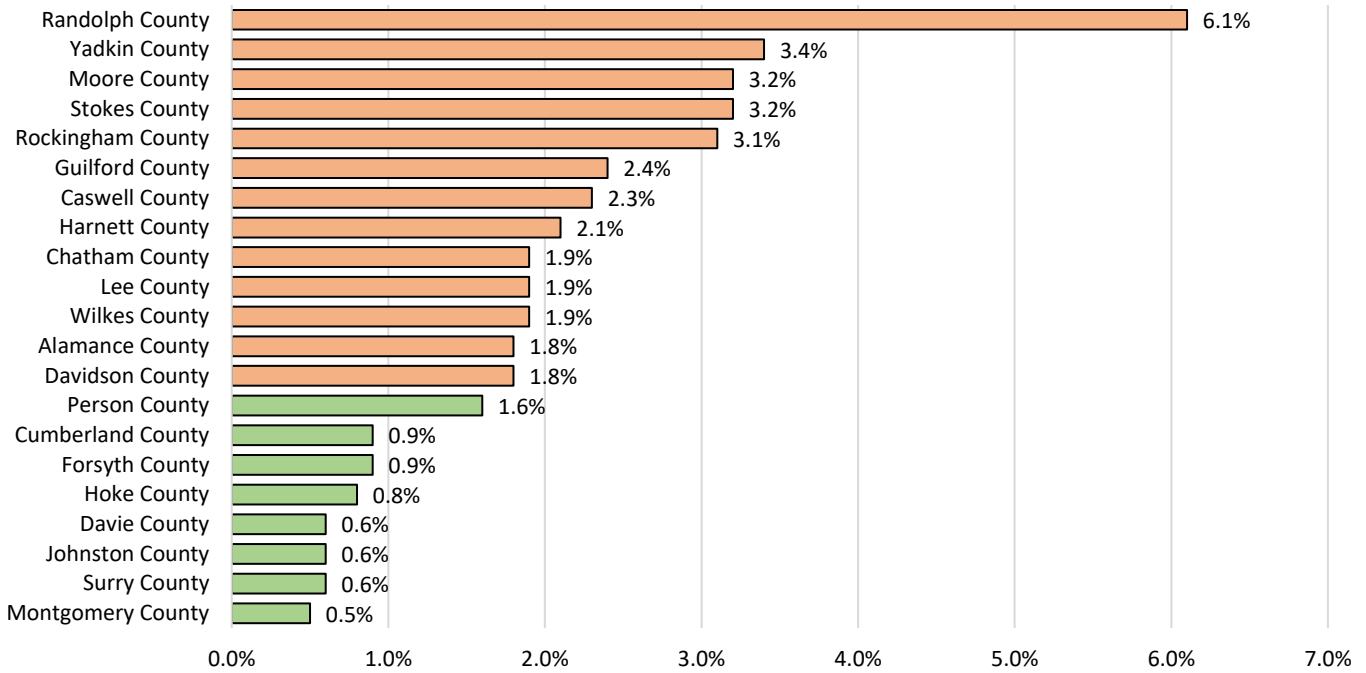
Percent Overcrowded Owner-Occupied Units



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

*State share (1.3%)

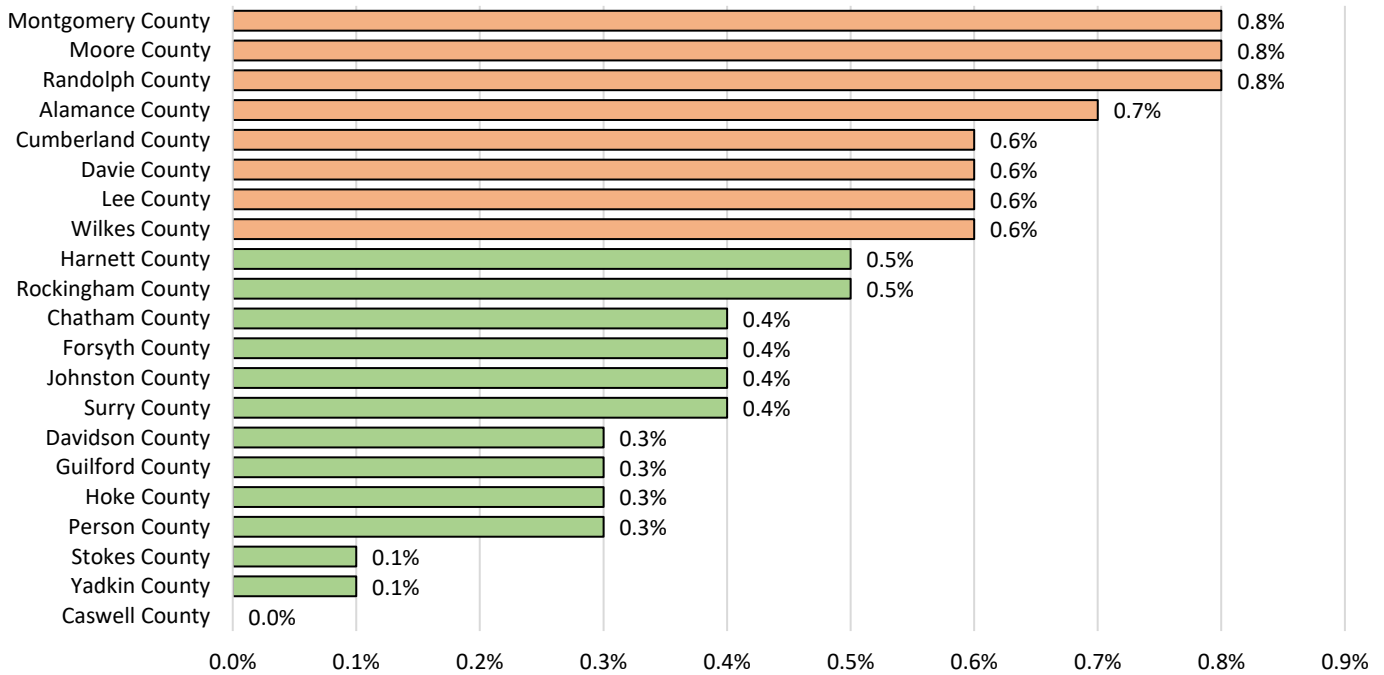
Percent Renter-Occupied Units with Incomplete Plumbing/Kitchen



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

*State share (1.6%)

Percent Owner-Occupied Units with Incomplete Plumbing/Kitchen



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

*State share (0.5%)

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. Note that data for each category is highlighted by a *color gradient scale*, illustrating the highest or lowest number or percentage in **bold green** or **bold red** depending upon the variable. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay 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%
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%

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

HH - Households

*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The median household income of \$59,604 within the PSA (Carolina Core Region) is slightly lower than the median household income for the state of North Carolina (\$64,316). The estimated median home value in the PSA of \$219,542 is 16.5% lower than the median home value for the state (\$262,945), while the median gross rent in the PSA (\$970) is 11.3% lower than average gross rent of the state (\$1,093). The region's shares of renter and owner cost burdened households and severe cost burdened households are very comparable to those in the state. Despite this, there are several counties in the region where the shares of *renter* housing cost burdened households (counties of Cumberland, Person and Yadkin) and the shares of *owner* housing cost burdened households (counties of Cumberland, Harnett and Hoke) are notably higher than other counties in the region. Overall, there are approximately 161,905 renter households and 138,702

owner households that are housing cost burdened in the PSA. Among these cost burdened households, approximately 76,760 renter households and 56,466 owner households are considered to be severe cost burdened.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the PSA and the state. Note that data for each category are highlighted by a *color gradient scale*, illustrating the highest or lowest number or percentage in **bold green** or **bold red** depending upon the variable.

		Renter-Occupied Housing by Units in Structure (2022)				Owner-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Alamance County	Number	12,244	8,333	2,306	22,883	38,925	697	4,865	44,487
	Percent	53.5%	36.4%	10.1%	100.0%	87.5%	1.6%	10.9%	100.0%
Caswell County	Number	1,365	144	572	2,081	5,093	0	1,333	6,426
	Percent	65.6%	6.9%	27.5%	100.0%	79.3%	0.0%	20.7%	100.0%
Chatham County	Number	3,377	1,012	1,893	6,282	22,645	45	2,159	24,849
	Percent	53.8%	16.1%	30.1%	100.0%	91.1%	0.2%	8.7%	100.0%
Cumberland County	Number	33,314	21,528	5,183	60,025	60,922	946	4,852	66,720
	Percent	55.5%	35.9%	8.6%	100.0%	91.3%	1.4%	7.3%	100.0%
Davidson County	Number	12,363	2,807	3,409	18,579	43,445	175	5,485	49,105
	Percent	66.5%	15.1%	18.3%	100.0%	88.5%	0.4%	11.2%	100.0%
Davie County	Number	1,510	544	858	2,912	11,710	248	1,598	13,556
	Percent	51.9%	18.7%	29.5%	100.0%	86.4%	1.8%	11.8%	100.0%
Forsyth County	Number	27,650	29,031	1,615	58,296	90,144	1,057	3,599	94,800
	Percent	47.4%	49.8%	2.8%	100.0%	95.1%	1.1%	3.8%	100.0%
Guilford County	Number	40,404	43,134	2,585	86,123	120,853	2,603	3,246	126,702
	Percent	46.9%	50.1%	3.0%	100.0%	95.4%	2.1%	2.6%	100.0%
Harnett County	Number	9,925	1,186	4,031	15,142	27,885	71	4,772	32,728
	Percent	65.5%	7.8%	26.6%	100.0%	85.2%	0.2%	14.6%	100.0%
Hoke County	Number	3,980	335	1,245	5,560	10,433	8	2,480	12,921
	Percent	71.6%	6.0%	22.4%	100.0%	80.7%	0.1%	19.2%	100.0%
Johnston County	Number	10,922	3,871	3,763	18,556	53,323	82	7,426	60,831
	Percent	58.9%	20.9%	20.3%	100.0%	87.7%	0.1%	12.2%	100.0%
Lee County	Number	4,770	1,964	1,610	8,344	13,864	0	1,842	15,706
	Percent	57.2%	23.5%	19.3%	100.0%	88.3%	0.0%	11.7%	100.0%
Montgomery County	Number	1,827	110	750	2,687	5,462	1	1,355	6,818
	Percent	68.0%	4.1%	27.9%	100.0%	80.1%	0.0%	19.9%	100.0%
Moore County	Number	6,204	1,986	1,365	9,555	28,687	192	3,348	32,227
	Percent	64.9%	20.8%	14.3%	100.0%	89.0%	0.6%	10.4%	100.0%
Person County	Number	2,364	561	687	3,612	10,042	0	2,485	12,527
	Percent	65.4%	15.5%	19.0%	100.0%	80.2%	0.0%	19.8%	100.0%
Randolph County	Number	8,232	3,127	3,298	14,657	33,424	98	7,715	41,237
	Percent	56.2%	21.3%	22.5%	100.0%	81.1%	0.2%	18.7%	100.0%
Rockingham County	Number	6,604	2,717	1,774	11,095	23,176	18	4,421	27,615
	Percent	59.5%	24.5%	16.0%	100.0%	83.9%	0.1%	16.0%	100.0%
Stokes County	Number	2,124	468	1,621	4,213	11,955	0	2,825	14,780
	Percent	50.4%	11.1%	38.5%	100.0%	80.9%	0.0%	19.1%	100.0%
Surry County	Number	4,313	1,323	2,249	7,885	16,816	100	4,189	21,105
	Percent	54.7%	16.8%	28.5%	100.0%	79.7%	0.5%	19.8%	100.0%

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

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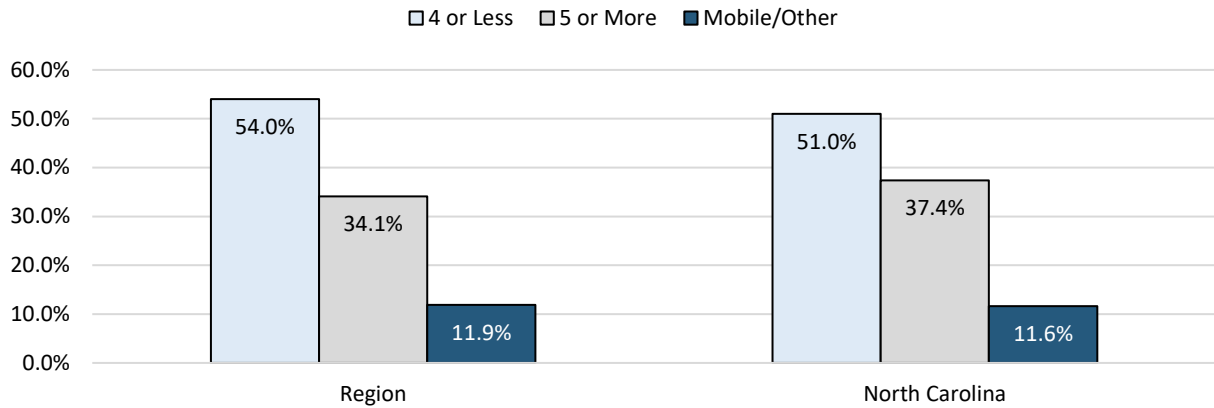
		Renter-Occupied Housing by Units in Structure (2022)				Owner-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Wilkes County	Number	3,967	1,212	2,178	7,357	15,739	23	4,130	19,892
	Percent	53.9%	16.5%	29.6%	100.0%	79.1%	0.1%	20.8%	100.0%
Yadkin County	Number	1,974	570	961	3,505	9,311	12	2,022	11,345
	Percent	56.3%	16.3%	27.4%	100.0%	82.1%	0.1%	17.8%	100.0%
Region	Number	199,433	125,963	43,953	369,349	653,854	6,376	76,147	736,377
	Percent	54.0%	34.1%	11.9%	100.0%	88.8%	0.9%	10.3%	100.0%
North Carolina	Number	707,628	519,370	160,273	1,387,271	2,396,187	31,813	289,961	2,717,961
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

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

Approximately, 54.0% of the *rental* units in the PSA (Carolina Core Region) are within structures of four units or less, with mobile homes comprising an additional 11.9% of the PSA rental units. The combined share of these two types of structures (65.9%) is comparable to that of the state (62.6%). Multifamily rental structures comprise just over one-third (34.1%) of the rental housing stock in the region. Owner housing in the PSA is primarily comprised of single-family structures, comprising over 88% of the owner-occupied housing stock, which is comparable to the state. Noteworthy observations related to the 21 counties in the region include:

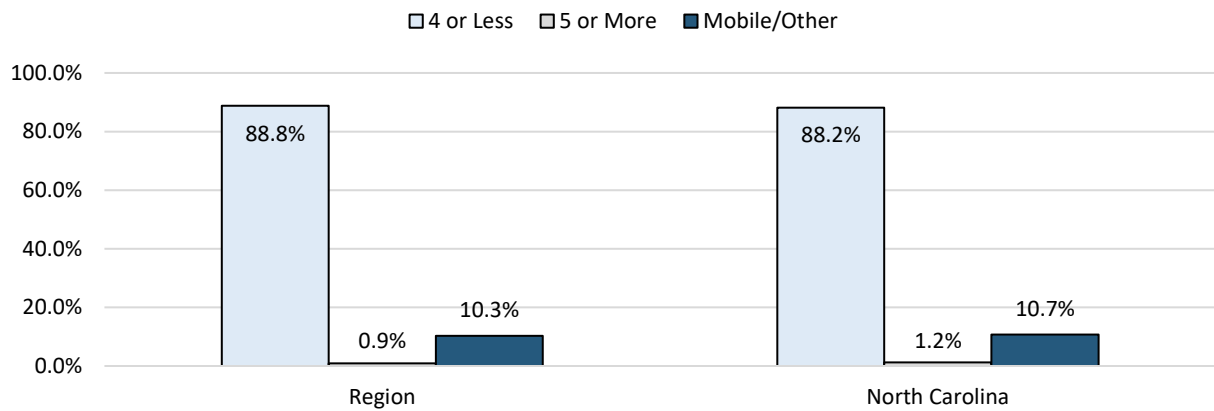
- The share of *rental* units within structures of four units or less is highest within Hoke (71.6%), Montgomery (68.0%), and Davidson (66.5%) counties.
- The largest respective shares of rental units within structures containing five or more units, which would be considered multifamily properties, are within the counties of Guilford (50.1%), Forsyth (49.8%), Alamance (36.4%), and Cumberland (35.9%).
- The counties with the largest respective shares of rental mobile homes are Stokes (38.5%), Chatham (30.1%), Wilkes (29.6%), and Davie (29.5%).
- While a vast majority of owner-occupied housing units in each county are contained in either structures of four units or less or are mobile homes, small but notable shares of owner-occupied units in Guilford (2.1%), Davie (1.8%), and Alamance (1.6%) counties are within structures of five or more units.
- The largest respective shares of owner-occupied mobile homes are within the counties of Caswell and Wilkes, both of which are above 20%.

Renter-Occupied Housing by Units in Structure (2018-2022)



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

Owner-Occupied Housing by Units in Structure (2018-2022)



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

Overall, each county in the PSA has a unique combination of incomes, home values, and gross rents which results in varying degrees of housing cost burden among owners and renters in each area. Additionally, the distribution of renter- and owner-occupied units by the number of units per structure and the individual shares of mobile homes differs between counties. As such, future housing developments should consider the distinct housing characteristics and needs for each county in the PSA.

B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

Multifamily Apartments

From January to May of 2024, Bowen National Research surveyed (both by telephone and in-person) a total of 761 multifamily rental housing properties within the Carolina Core Region. While this survey does not include all properties in the region, it does include a majority of the larger properties. Product was inventoried in all 21 counties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the region. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum E: Glossary of the Housing Needs Assessment*.

Housing authorities, property managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, unit mixes, year built and other features. Most properties were personally visited by staff of Bowen National Research and each property was mapped as part of this survey.

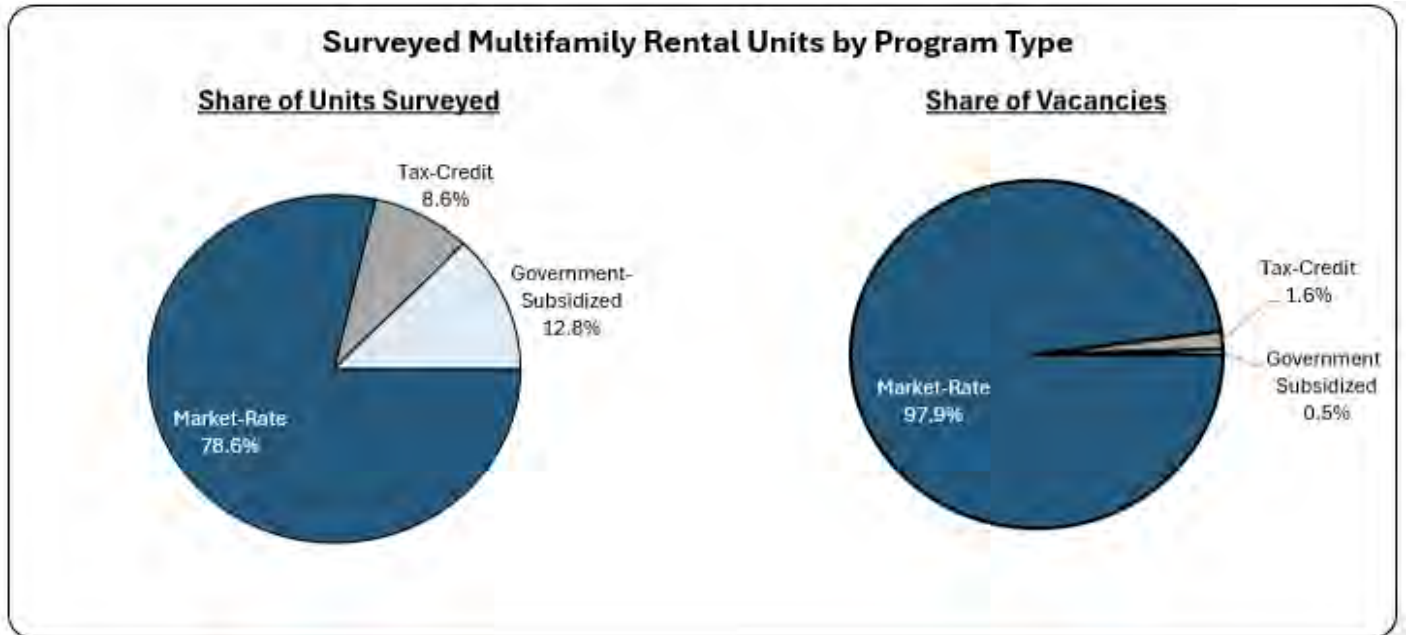
The 761 surveyed multifamily rental projects in the region comprise a total of 96,501 units. These projects operate under a variety of rental housing programs, including a combination of such programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit, and government-subsidized). The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table (Note: The number of projects surveyed by project type do not equal the grand total of properties surveyed, as some properties operate under multiple program types).

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%

Source: Bowen National Research

Of the 96,501 units surveyed in the region, the vast majority (78.6%) of units are market-rate units, operating without any federal or state program rent or income restrictions. The remaining units are split between 8,253 units that operate under the Low-Income Housing Tax Credit program (referred to as “Tax Credit”) and serve households with incomes earning up to 80% of Area Median Household Income (AMHI) and 12,416 units operating under a government subsidy and serve households earning up to 50% of AMHI.

The following graph illustrates the shares of surveyed units by project type with the corresponding vacancy rates by project type.



Source: Bowen National Research

There are a total of 5,191 units identified as being vacant across the region. The overall vacancy rate among the 96,501 surveyed units is 5.4% (94.6% occupied). It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Carolina Core Region) are generally in line with a balanced or healthy overall multifamily rental housing market. However, 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. Among the combined 20,512 rental units that operate under either the Low-Income Housing Tax Credit program and/or with a government subsidy and serve lower income households (earning up to 80% of Area Median Household Income), only 110 are vacant, resulting in a combined vacancy rate of just 0.5% among the affordable rental housing alternatives. Management at many of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. The largest number of vacant units (5,081) is among the market-rate supply. Market-rate properties have an overall vacancy rate of 6.7%. This is a slightly high vacancy rate for market-rate housing. While a variety of factors are contributing to this slightly higher vacancy rate among market-rate rate apartment rentals, which are discussed later in this section, it is anticipated that notable projected household growth among moderate to higher income households in the region will help to absorb many of these vacant market-rate units.

The following table summarizes the distribution of surveyed multifamily rental housing by county within the region. The data includes the vacancy rates and wait lists by product type for each county in the region. Note that vacancy rates below 1% are highlighted in **red** text.

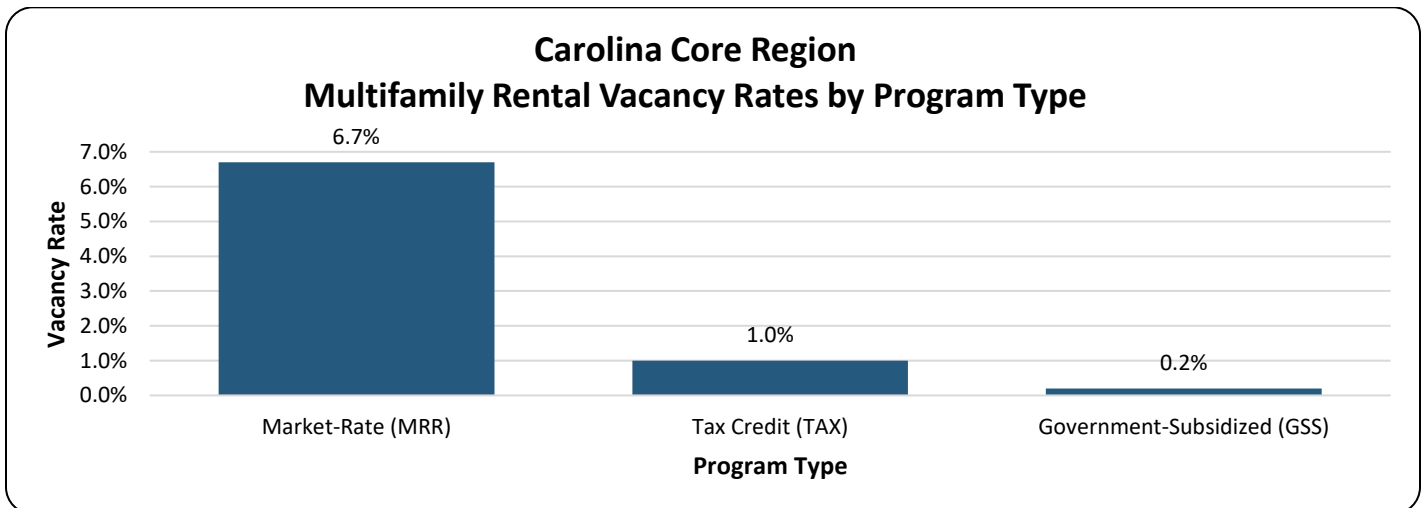
Surveyed Multifamily Rental Housing Supply by Area										
County	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type		
					Market-Rate	Tax Credit	Government Subsidized	Market-Rate	Tax Credit	Government Subsidized
Alamance	56	7,756	365	4.7%	5.8%	0.3%	0.1%	1-20 HH	2-140 HH; 6-36 Mo.	24-291 HH; 6-36 Mo.
Caswell	2	110	0	0.0%	-	-	0.0%	-	-	6-12 Mo.
Chatham	19	1,304	186	14.3%	22.9%	0.0%	0.0%	12 Mo.	15-64 HH	18-75 HH
Cumberland	82	15,147	951	6.3%	6.9%	0.0%	0.0%	2-8 HH	9-200 HH; 6-12 Mo.	43-80 HH; 2-12 Mo.
Davidson	19	2,132	75	3.5%	5.0%	1.6%	0.0%	Yes	20-52 HH	29-30 HH; 6-18 Mo.
Davie	16	1,007	115	11.4%	22.7%	0.0%	0.0%	9 HH	2-52 HH; 6 Mo.	5-18 HH
Forsyth	109	18,069	922	5.1%	6.1%	0.4%	0.2%	3-50 HH; 3-4 Mo.	1-400 HH; 12-24 Mo.	12-8,000 HH; 6-36 Mo.
Guilford	175	31,651	1,670	5.3%	6.0%	2.2%	0.1%	1-25 HH; 3-6 Mo.	33-300 HH; 1-48 Mo.	12-2,000 HH; 12-36 Mo.
Harnett	24	1,013	5	0.5%	1.2%	0.0%	0.0%	5 Mo.	6-12 Mo.	3-200 HH; 1-14 Mo.
Hoke	16	1,250	132	10.6%	16.9%	0.0%	0.0%	-	6-12 Mo.	4-25 HH
Johnston	51	4,233	525	12.4%	18.7%	2.4%	0.0%	-	10-70 HH; 12-24 Mo.	2-60 HH; 6-12 Mo.
Lee	29	3,042	6	0.2%	0.2%	0.0%	0.2%	4-100 HH; 2-3 Mo.	1 HH; 4-12 Mo.	3-100 HH; 6 Mo.
Montgomery	3	118	1	0.8%	-	0.0%	1.4%	-	-	-
Moore	24	2,395	111	4.6%	5.4%	6.9%	0.8%	5-22 HH; 2-3 Mo.	10 HH; 12-36 Mo.	8-22 HH; 12 Mo.
Person	8	340	0	0.0%	0.0%	0.0%	0.0%	-	-	13-42 HH; 6-12 Mo.
Randolph	30	2,390	71	3.0%	3.6%	2.0%	0.8%	5-90 HH	4-25 HH; 4-12 Mo.	2-5 HH; 24 Mo.
Rockingham	39	2,256	35	1.6%	3.1%	1.0%	0.3%	15-20 HH	6-156 HH; 24 Mo.	2-47 HH; 3-24 Mo.
Stokes	11	376	8	2.1%	2.1%	0.0%	2.8%	-	2-300 HH	11-300 HH
Surry	22	898	10	1.1%	6.7%	0.0%	0.0%	22 HH	6-175 HH; 7-8 Mo.	2-20 HH; 7-8 Mo.
Wilkes	17	779	0	0.0%	0.0%	0.0%	0.0%	5-10 HH	10-20 HH	4-135 HH
Yadkin	9	235	3	1.3%	7.3%	0.0%	0.0%	-	200 HH	4-30 HH
Region	761	96,501	5,191	5.4%	6.7%	1.0%	0.2%	1-100 HH; 2-12 Mo.	1-400 HH; 1-48 Mo.	2-8,000 HH; 1-36 Mo.

Source: Bowen National Research; HH – Households; Mo. – Months

As the preceding illustrates, four of the 21 counties in the Carolina Core Region have overall vacancy rates *above* 10%, while six counties have overall vacancy rates *below* 1%. This illustrates the wide range in the performance of the region’s multifamily rental supply. While vacancies are primarily comprised of market-rate units, there are a variety of factors that are influencing the vacancy rates that are above 10% in four counties (Chatham, Davie, Hoke and Johnston). While some of the vacancies are attributed to newly opened projects that are in their initial lease-up phase and are not necessarily a reflection of an underperforming market, our interviews with numerous property managers cited some market demand issues, property-specific or previous management deficiencies, recently re-opened units

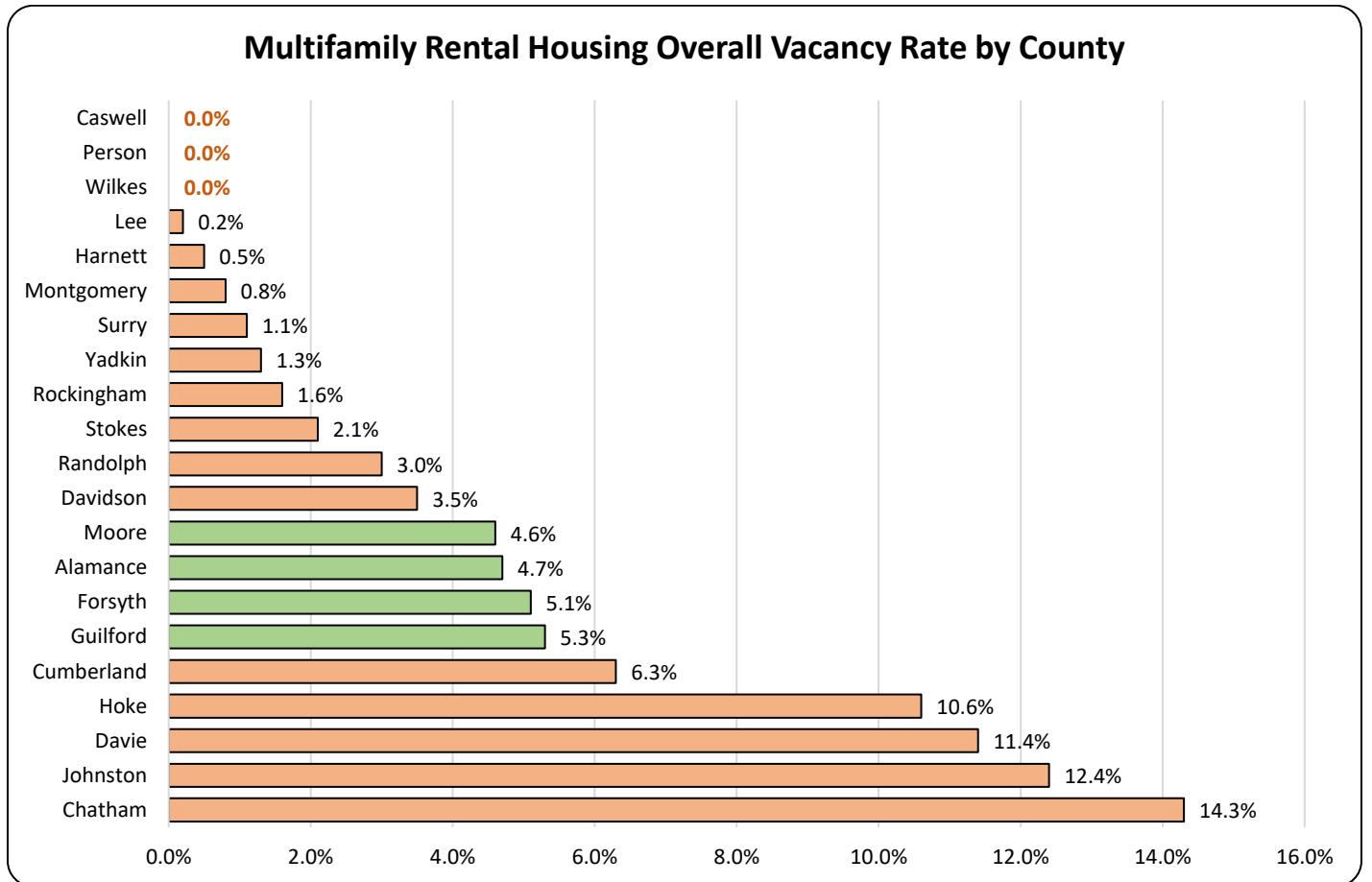
following renovations, large-scale corporate rental moveouts, or seasonal (late spring) moveouts. As a result of lower occupancy levels at several properties within these underperforming counties, many properties were offering rent concessions that include such things as one month of free rent, discounted rent or waiving of application fees. It is worth pointing out that several rental property managers in Cumberland County, which has an overall multifamily vacancy rate of 6.3% and is home to the Fort Liberty (formerly Fort Bragg) military installation, stated that a recent deployment of troops has created more vacancies among area rentals. A total of 14 of the 20 counties with surveyed Tax Credit product have vacancy rates below 1.0%, with 12 counties operating with no vacant Tax Credit units. With the exception of Moore County, all of the counties are reporting Tax Credit vacancy rates of 2.4% or lower, illustrating the high level of demand for such product. Pent-up demand for Tax Credit product is also evident from the combined wait lists totaling 2,165 households (or up to 48 months wait) for such product. The demand for government-subsidized housing serving the most economically vulnerable households in the region is even more pronounced, as 19 of the 21 counties in the region are operating with vacancy rates below 1.0% and 12 counties have no vacancies among the subsidized rental supply. Wait lists for government-subsidized units are also significant with over 11,480 households waiting for these rental units, with some waits as long as 36 months. The overall low vacancy rates and significant wait lists among the surveyed affordable (Tax Credit and government-subsidized) supply in nearly every county in the region illustrate the exceptionally high level of demand that exists for affordable multifamily rentals in the Carolina Core Region.

The region’s overall multifamily vacancy rates by program type are shown in the following graph.

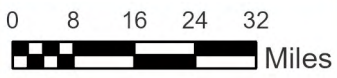
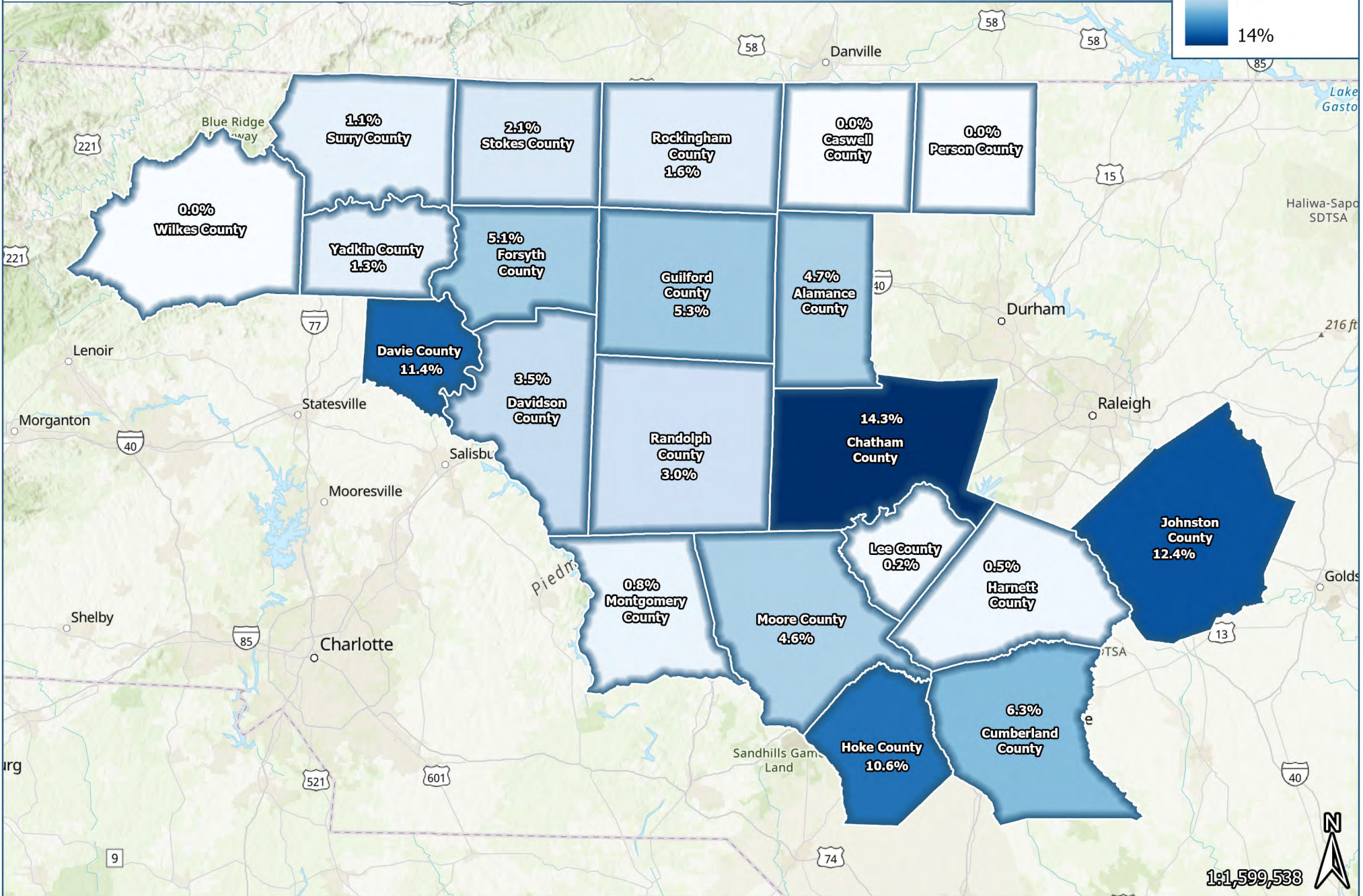
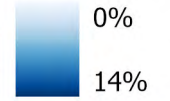


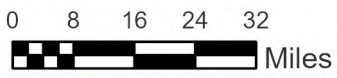
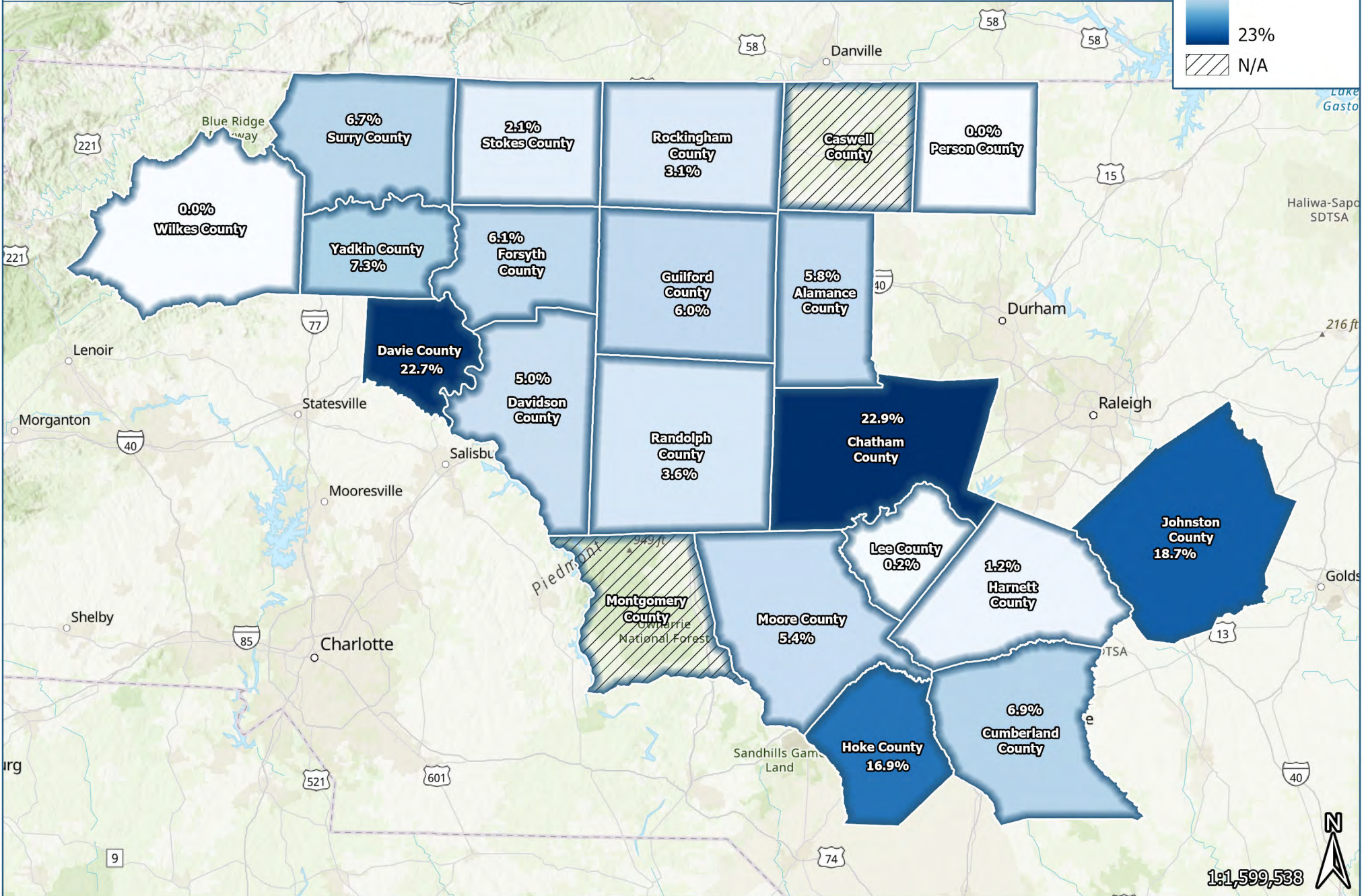
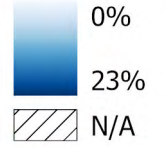
Source: Bowen National Research

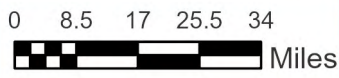
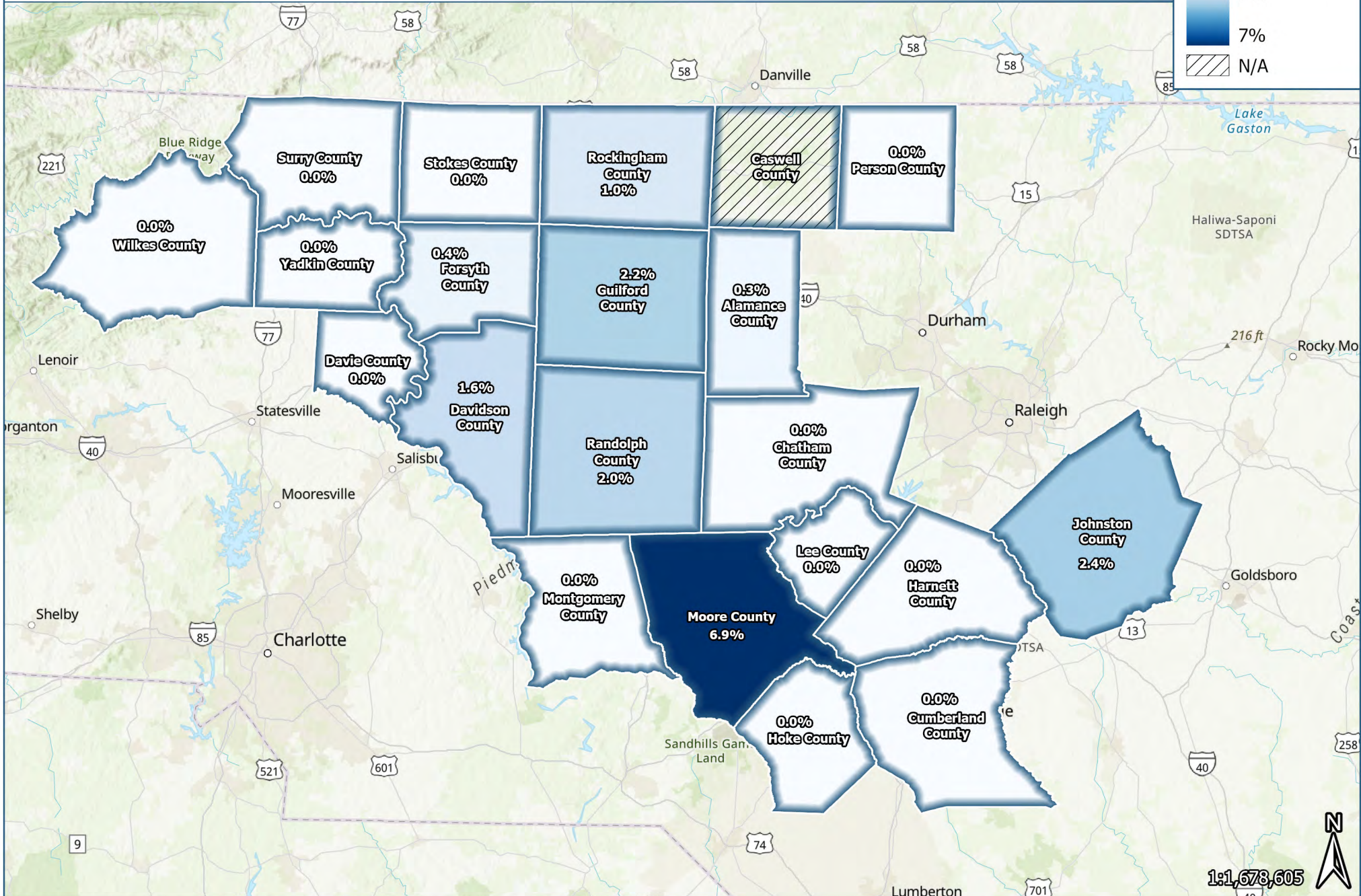
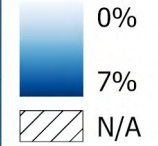
The overall multifamily rental housing vacancy rate for each county within the Carolina Core Region is shown in the following graph. Note that counties with vacancy rates outside (above or below) the optimal range of 4% to 6% are illustrated with an **orange** bar, while counties with an optimal vacancy rate are in **green**.

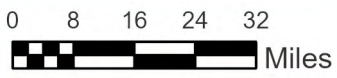
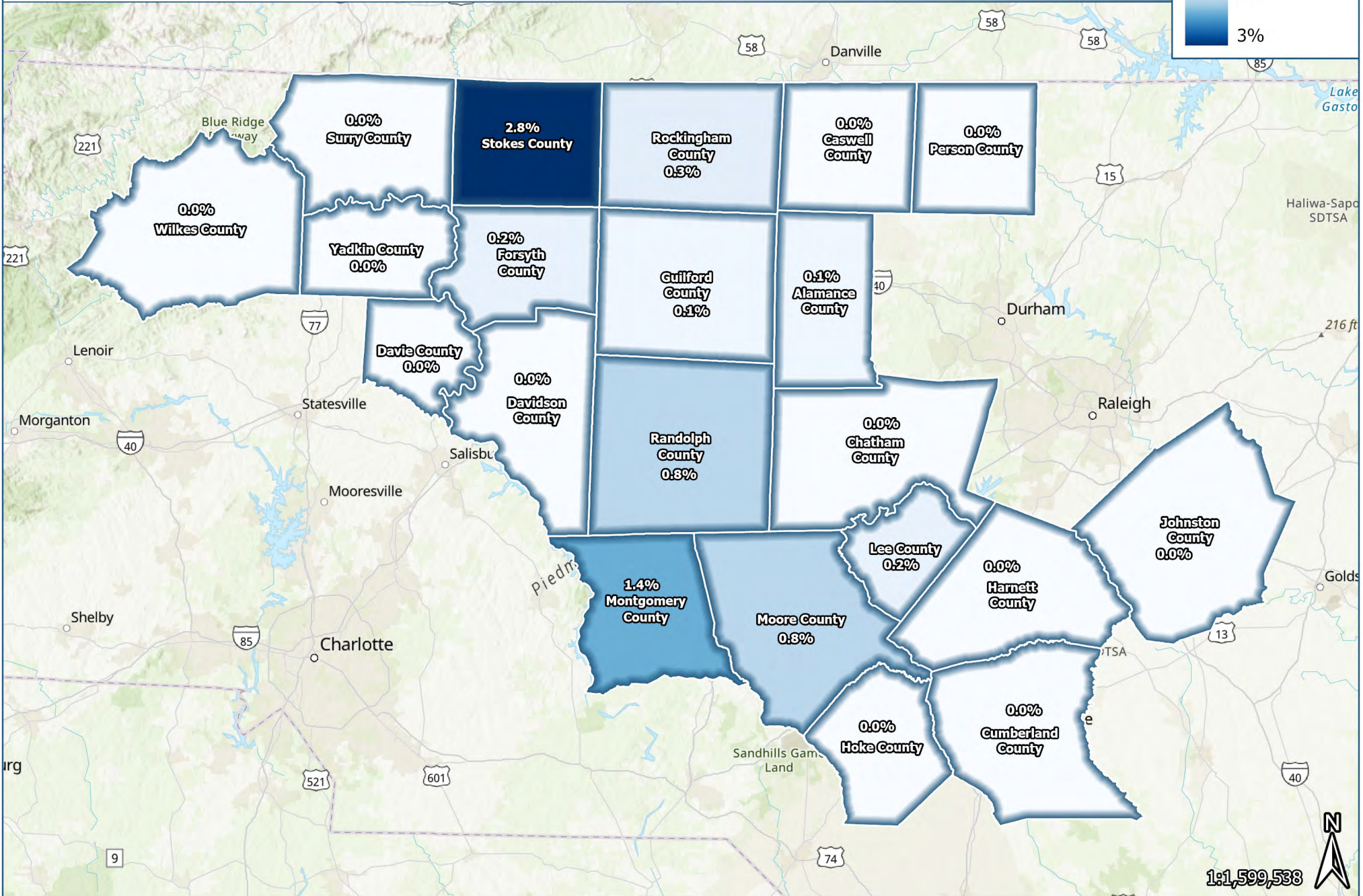


The following maps illustrate the vacancy rates by housing type.









Market-Rate Apartments

The following table summarizes the distribution of surveyed market-rate units by county within the region (Note: vacancy rates below 1.0% are shown in red).

Surveyed Market-Rate Multifamily Rental Housing Supply by Area					
County	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Alamance	37	6,254	362	5.8%	1-20 HH
Caswell	0	-	-	-	-
Chatham	8	813	186	22.9%	12 Mo.
Cumberland	62	13,789	951	6.9%	2-8 HH
Davidson	8	1,373	68	5.0%	Yes
Davie	6	507	115	22.7%	9 HH
Forsyth	76	15,034	913	6.1%	3-50 HH; 3-4 Mo.
Guilford	121	27,185	1,635	6.0%	1-25 HH; 3-6 Mo.
Harnett	8	410	5	1.2%	5 Mo.
Hoke	6	782	132	16.9%	-
Johnston	19	2,757	515	18.7%	-
Lee	10	2,152	5	0.2%	4-100 HH; 2-3 Mo.
Montgomery	0	-	-	-	-
Moore	12	1,636	88	5.4%	5-22 HH; 2-3 Mo.
Person	1	50	0	0.0%	-
Randolph	19	1,799	64	3.6%	5-90 HH
Rockingham	11	901	28	3.1%	15-20 HH
Stokes	2	48	1	2.1%	-
Surry	5	150	10	6.7%	22 HH
Wilkes	5	151	0	0.0%	5-10 HH
Yadkin	2	41	3	7.3%	-
Region	418	75,832	5,081	6.7%	1-100 HH; 2-12 Mo.

Source: Bowen National Research
HH – Households; Mo. – Months

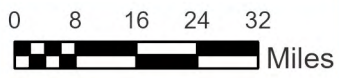
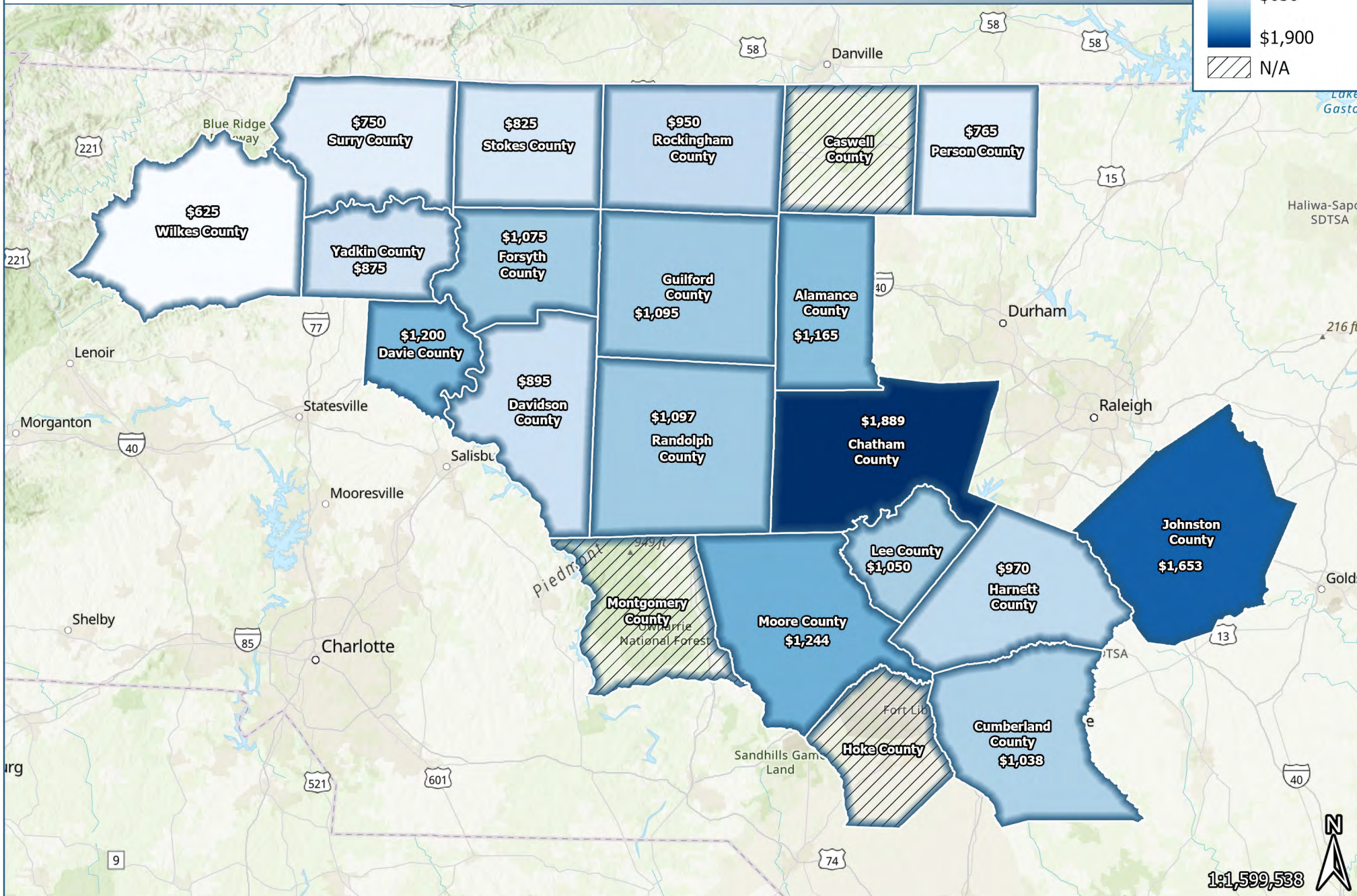
There are 5,081 vacant market-rate units among the surveyed apartments within the Carolina Core Region, resulting in an overall vacancy rate of 6.7%. This vacancy rate is slightly higher than what is typically considered a healthy or well-balanced market, which often operates between 4% and 6% vacant. It is worth pointing out, six smaller counties have five or fewer vacant market-rate units, evidence of the limited available inventory of such units. As stated earlier in this section, the highest vacancy rates in the market are within four counties (Chatham, Davie, Hoke and Johnston), all of which have market-rate vacancy rates of 16.9% or higher. As we also previously noted, there are numerous factors impacting the vacancies within these markets that are most often linked to project-specific issues and not necessarily market demand issues. Regardless, the vacant units will meet part of the region’s housing needs, particularly for market-rate rentals. However, given the notable household growth that is expected for much of the region over the next five years, many of these vacant units should be absorbed. The relatively large number of vacant market-rate units indicates that developers and investors of market-rate rentals should monitor market conditions closely, including occupancy levels of such supply and the number of new units that are introduced in the region in the years ahead.

As part of the survey of multifamily market-rate apartments, Bowen National Research identified rents by both bedroom and bathroom type. From this survey we established median rents for each of the bedroom/bathroom combinations. For the purposes of this analysis, we used the median collected (tenant-paid) rents of the *most common bedroom and bathroom configurations* in the table that follows.

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

Source: Bowen National Research

Among the most common market-rate bedroom/bathroom configurations in the PSA (Carolina Core Region), overall median rents range from \$765 (one-bedroom/one-bathroom) to \$2,300 (three-bedroom/two-bathroom). However, there is considerable variation in median rent within each unit configuration when comparing the individual counties. Rents appear to be high within the counties of Alamance, Chatham, Davie, Johnston, and Moore with median rents at \$1,165 or higher among the various bedroom/bathroom configurations. It is worth pointing out that four of these five counties (excluding Alamance County) have the highest estimated median household incomes in the region. As such, Alamance County is among the five counties with the highest rents, yet this county has the 8th highest median household income level. This may create some affordability issues for renter households in Alamance County. Conversely, some of the lowest median rents are in some of the more rural counties in the region, particularly in the northwest part of the region that generally have some of the lowest median household income levels. Many of these counties are operating with limited availability among their market-rate supply. A map illustrating the median market-rate rents for two-bedroom/one-bathroom units by county is on the following page.



Tax Credit Apartments

Projects developed under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as “Tax Credit,” are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Such product typically serves households with greater incomes than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing.

Within the overall study region, we surveyed 136 projects with a total of 8,253 units that operate as Tax Credit (or within mixed-income projects offering some Tax Credit units). The following table summarizes key performance metrics of the surveyed Tax Credit rental housing supply by study area. It is important to note that wait list information includes both a range of households on individual wait lists and may also include a time estimate in months for the next available unit (vacancy rates below 1.0% are shown in red text).

Surveyed Tax Credit (Non-Subsidized) Multifamily Rental Housing Supply by Area					
County	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Alamance	10	772	2	0.3%	2-140 HH; 6-36 Mo.
Caswell	0	-	-	-	-
Chatham	7	323	0	0.0%	15-64 HH
Cumberland	12	722	0	0.0%	9-200 HH; 6-12 Mo.
Davidson	6	435	7	1.6%	20-52 HH
Davie	6	372	0	0.0%	2-52 HH; 6 Mo.
Forsyth	15	1,200	5	0.4%	1-400 HH; 12-24 Mo.
Guilford	26	1,567	34	2.2%	33-300 HH; 1-48 Mo.
Harnett	3	130	0	0.0%	6-12 Mo.
Hoke	4	249	0	0.0%	6-12 Mo.
Johnston	7	415	10	2.4%	10-70 HH; 12-24 Mo.
Lee	8	466	0	0.0%	1 HH; 4-12 Mo.
Montgomery	1	48	0	0.0%	-
Moore	5	276	19	6.9%	10 HH; 12-36 Mo.
Person	1	65	0	0.0%	-
Randolph	4	202	4	2.0%	4-25 HH; 4-12 Mo.
Rockingham	9	411	4	1.0%	6-156 HH; 24 Mo.
Stokes	2	82	0	0.0%	2-300 HH
Surry	6	310	0	0.0%	6-175 HH; 7-8 Mo.
Wilkes	3	160	0	0.0%	10-20 HH
Yadkin	1	48	0	0.0%	200 HH
Region	136	8,253	85	1.0%	1-400 HH; 1-48 Mo.

Source: Bowen National Research
 HH – Households; Mo. – Months

Overall, the Tax Credit projects surveyed in the PSA (Carolina Core Region) have a combined vacancy rate of only 1.0%, the result of just 85 vacancies among the 8,253 Tax Credit units in the region. A total of 12 of the 20 counties with surveyed Tax Credit product are operating with Tax Credit vacancies rates of 0.0%. As such, a majority of the counties with Tax Credit product are lacking any available units that can meet the needs of lower income households. While Moore County has the highest Tax Credit vacancy rate in the region at 6.9%, it is important to note that 16 of the 19 Tax Credit vacancies are at a single property that is not actively renting select units due to renovations. When this project and its vacant units are excluded, Moore County has an overall Tax Credit vacancy rate of just 1.5%, which is in line with the low vacancy rates across the entire region. Pent-up demand for Tax Credit product is also evident from the wait lists totaling 2,165 households (or up to 48 months wait) for such product. The limited number of available Tax Credit units and the number of households on wait lists for such product are indications that such housing is not fully meeting housing needs in the region.

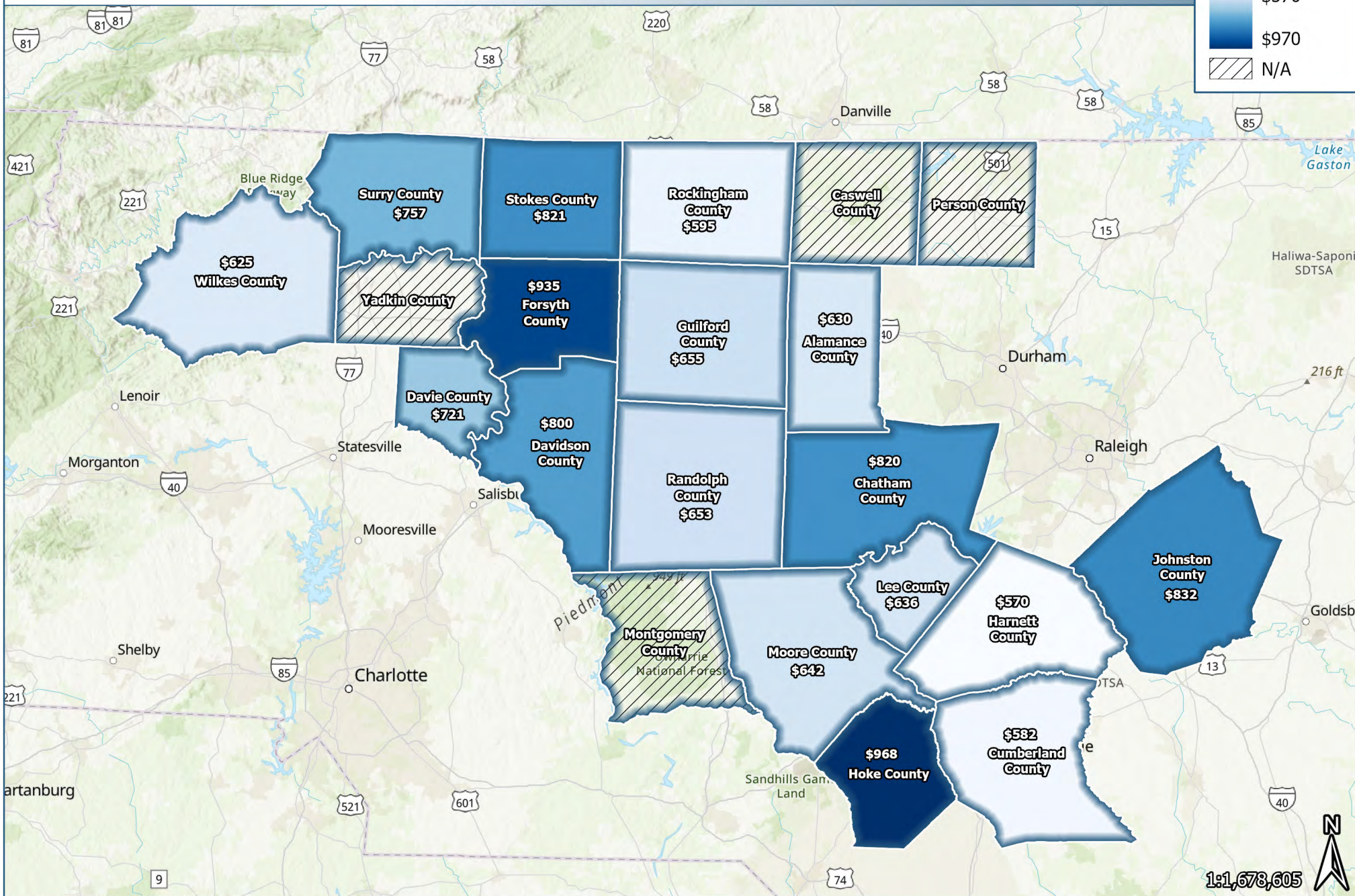
Bowen National Research gathered information on collected rents by both bedroom and bathroom type for units that operate under the Low-Income Housing Tax Credit program. From this survey we established median rents for each of the bedroom/bathroom combinations. The following table illustrates the median rents by the most common bedroom/bathroom unit configurations for each of the study areas and the overall region. The reported rents are collected rents, meaning these are the tenant-paid rents and do not account for any tenant-paid utilities that would be part of their total housing costs. It is important to note these rents include all levels of income restrictions implemented at these properties (e.g., 30%, 40%, 50%, 60%, etc. of Area Median Household Incomes).

Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type				
County	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
Alamance	\$616	\$630	\$735	\$740
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	\$625	\$620	-
Yadkin	-	-	\$628	\$693
Region (Ranges)	\$480-\$813	\$570-\$968	\$592-\$979	\$550-\$1,343

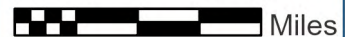
Source: Bowen National Research

The median Tax Credit rents for the most common bedroom/bathroom configurations by county range from a low of \$480 (one-bedroom/one bathroom) to a high of \$1,343 (three-bedroom/two bathroom), both of which are in Hoke County. Despite this gap, median rents by bedroom and bathroom configuration are fairly consistent across the region. Generally, the median Tax Credit rents are well below median rents of market-rate product surveyed, in some cases hundreds of dollars lower in many counties. Given the value the Tax Credit rents represent in the region, it is not surprising that Tax Credit vacancy levels are much lower and wait lists are more frequent and longer than the surveyed market-rate supply. With virtually no available Tax Credit units and lengthy wait lists, many low-income households in the region likely seek housing options from either the limited available supply of market-rate units or non-conventional rentals (e.g., houses, duplexes, mobile homes). As both of these housing alternatives typically have notably higher rents compared to Tax Credit housing, this may produce an additional financial burden for some of the region's most economically vulnerable households.

A map of the median rents for two-bedroom/one-bathroom Tax Credit units for each county is provided on the following page.



0 8.5 17 25.5 34



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS
Additional Source(s): Bowen National Research

1:1,678,605



Rents for projects operating under any federal programs or the Low-Income Housing Tax Credit (LIHTC) program are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic rent limits per county at 50% of AMHI (typical federal program restrictions) and 80% of AMHI (maximum LIHTC program restrictions). It is important to note that the rents are not adjusted to reflect rural designation status of eligible counties which may allow them to use national non-metropolitan rent limits if they are higher. It should also be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

County	Maximum Allowable 50% / 80% AMHI Gross Rents (2024)				
	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Alamance	\$682 / \$1,092	\$731 / \$1,170	\$877 / \$1,404	\$1,013 / \$1,621	\$1,130 / \$1,808
Caswell	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Chatham	\$927 / \$1,484	\$993 / \$1,590	\$1,192 / \$1,908	\$1,376 / \$2,203	\$1,536 / \$2,458
Cumberland	\$660 / \$1,056	\$706 / \$1,131	\$847 / \$1,356	\$979 / \$1,567	\$1,092 / \$1,748
Davidson	\$666 / \$1,066	\$713 / \$1,142	\$856 / \$1,370	\$989 / \$1,583	\$1,103 / \$1,766
Davie	\$717 / \$1,148	\$768 / \$1,230	\$922 / \$1,476	\$1,065 / \$1,704	\$1,188 / \$1,902
Forsyth	\$717 / \$1,148	\$768 / \$1,230	\$922 / \$1,476	\$1,065 / \$1,704	\$1,188 / \$1,902
Guilford	\$726 / \$1,162	\$778 / \$1,245	\$933 / \$1,494	\$1,079 / \$1,727	\$1,203 / \$1,926
Harnett	\$717 / \$1,148	\$768 / \$1,229	\$922 / \$1,476	\$1,065 / \$1,704	\$1,188 / \$1,902
Hoke	\$656 / \$1,050	\$703 / \$1,125	\$843 / \$1,350	\$975 / \$1,560	\$1,087 / \$1,740
Johnston	\$1,071 / \$1,714	\$1,147 / \$1,836	\$1,376 / \$2,202	\$1,590 / \$2,544	\$1,773 / \$2,838
Lee	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Montgomery	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Moore	\$871 / \$1,394	\$933 / \$1,493	\$1,120 / \$1,792	\$1,293 / \$2,070	\$1,443 / \$2,310
Person	\$687 / \$1,100	\$736 / \$1,178	\$883 / \$1,414	\$1,020 / \$1,633	\$1,138 / \$1,822
Randolph	\$726 / \$1,162	\$778 / \$1,245	\$933 / \$1,494	\$1,079 / \$1,727	\$1,203 / \$1,926
Rockingham	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Stokes	\$717 / \$1,148	\$768 / \$1,230	\$922 / \$1,476	\$1,065 / \$1,704	\$1,188 / \$1,902
Surry	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Wilkes	\$642 / \$1,028	\$688 / \$1,101	\$825 / \$1,320	\$953 / \$1,525	\$1,063 / \$1,702
Yadkin	\$717 / \$1,148	\$768 / \$1,230	\$922 / \$1,476	\$1,065 / \$1,704	\$1,188 / \$1,902

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. Regardless, the preceding rent table should be used as a guide for setting maximum rents under the Tax Credit program. Individual market data from this report or a site-specific market feasibility study can help to further assess achievable rents.

Government-Subsidized Apartments

Projects that operate with a government subsidy are generally restricted to households earning up to 50% of Area Median Household Income (AMHI), typically serving households at lower income segments than most Tax Credit product. The following table summarizes the distribution of surveyed subsidized rental housing by county within the region. It is important to note that wait list information includes both a range of households on individual wait lists and may also include a time estimate in months for the next available unit.

Surveyed Government-Subsidized Multifamily Rental Housing Supply by Area					
County	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Alamance	12	730	1	0.1%	24-291 HH; 6-36 Mo.
Caswell	2	110	0	0.0%	6-12 Mo.
Chatham	4	168	0	0.0%	18-75 HH
Cumberland	9	636	0	0.0%	43-80 HH; 2-12 Mo.
Davidson	6	324	0	0.0%	29-30 HH; 6-18 Mo.
Davie	4	128	0	0.0%	5-18 HH
Forsyth	20	1,835	4	0.2%	12-8,000 HH; 6-36 Mo.
Guilford	35	2,899	1	0.1%	12-2,000 HH; 12-36 Mo.
Harnett	13	473	0	0.0%	3-200 HH; 1-14 Mo.
Hoke	6	219	0	0.0%	4-25 HH
Johnston	25	1,061	0	0.0%	2-60 HH; 6-12 Mo.
Lee	11	424	1	0.2%	3-100 HH; 6 Mo.
Montgomery	2	70	1	1.4%	-
Moore	9	483	4	0.8%	8-22 HH; 12 Mo.
Person	6	225	0	0.0%	13-42 HH; 6-12 Mo.
Randolph	7	389	3	0.8%	2-5 HH; 24 Mo.
Rockingham	20	944	3	0.3%	2-47 HH; 3-24 Mo.
Stokes	8	246	7	2.8%	11-300 HH
Surry	12	438	0	0.0%	2-20 HH; 7-8 Mo.
Wilkes	9	468	0	0.0%	4-135 HH
Yadkin	6	146	0	0.0%	4-30 HH
Region	226	12,416	25	0.2%	2-8,000 HH; 1-36 Mo.

Source: Bowen National Research

Government-subsidized properties were identified and surveyed in all 21 counties. As demonstrated in the preceding table, only 25 vacant units were identified among the more than 12,000 government-subsidized units in the region. The largest number of vacancies (seven) and the highest vacancy rate (2.8%) are in Stokes County and both numbers are reflective of limited availability for government-subsidized units. With all but two counties operating with government-subsidized vacancy rates below 1.0% and 12 counties operating with no vacancies among their government-subsidized supply, there is very strong demand for this product type across the region. 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. This is clear evidence of the level of pent-up demand for government-subsidized rental housing.

In addition to the project-based government assistance, very low-income residents have the opportunity to secure Housing Choice Vouchers (HCV) from local housing authorities that enable eligible households to rent private sector housing units and only pay 30% of their adjusted gross income toward rent.

We were able to obtain information on HCVs for nine of the 21 counties in the region. The following table summarizes the number of HCVs issued, the estimated number of unused vouchers in each county, and the number of households on the housing authorities’ wait list for the next available vouchers.

Voucher Use by County – Carolina Core Region					
County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
Caswell	240	30	12.5%	Not obtained	650
Davie	131	75	57.2%	Not obtained	200
Forsyth	3,592	276	7.7%	222	265
Harnett/Lee	860	140	16.3%	130	0
Johnston	642	48	7.5%	60	186
Randolph	627	11	1.8%	45	732
Rockingham	180	20	11.1%	144	1,000
Wilkes	713	18	2.5%	69	318
Region	6,985	618	8.8%	670	3,351

HCV – Housing Choice Voucher

Source: Various Housing Authorities

*Sanford Housing Authority oversees Lee and Harnett counties, HCV numbers for those two counties are combined.

Of the counties in the Carolina Core Region that we were able to obtain HCV information, there are nearly 7,000 Housing Choice Vouchers issued within the housing authorities’ jurisdictions and approximately 3,351 households currently on the waiting list for additional vouchers. It is estimated that a total of 618 vouchers are unused within these counties, resulting in 8.8% of issued vouchers being unused. While we did not identify reasons for HCVs being unused, it is likely that contributing factors include lack of available rental units, apartment lease rates exceeding the HCV payment standard, and properties not accepting vouchers. The long wait lists for Housing Choice Vouchers, the 99.8% occupancy rate among the surveyed government-subsidized housing supply, and the wait lists for government-subsidized properties are clear reflections of the strong and pent-up demand for additional government rental housing assistance in the region.

Bowen National Research reviewed various published resources to identify units that have the potential to be lost from the affordable housing inventory, such as units within projects with expiring HUD contracts. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock.

Expiring HUD Contracts – Carolina Core Region					
County	Total Properties	Total Units	Total Assisted Units	Contract Expiration Through 2028	
				Properties	Assisted Units
Alamance	32	932	895	24	283
Caswell	4	124	122	2	12
Chatham	3	20	17	3	17
Cumberland	26	1,477	1,312	14	186
Davidson	13	421	407	8	84
Davie	3	84	81	2	37
Forsyth	35	1,766	1,718	17	324
Guilford	43	2,290	1,939	21	516
Harnett	11	383	344	7	166
Hoke	5	98	96	4	48
Johnston	17	767	527	14	112
Lee	5	111	108	3	18
Montgomery	4	98	96	2	12
Moore	16	451	441	12	155
Person	11	218	211	9	77
Randolph	10	408	381	6	107
Rockingham	15	517	492	8	82
Stokes	6	87	85	5	53
Surry	12	211	206	8	102
Wilkes	6	145	141	4	93
Yadkin	8	180	179	2	11
Region	285	10,788	9,798	175	2,495

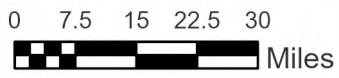
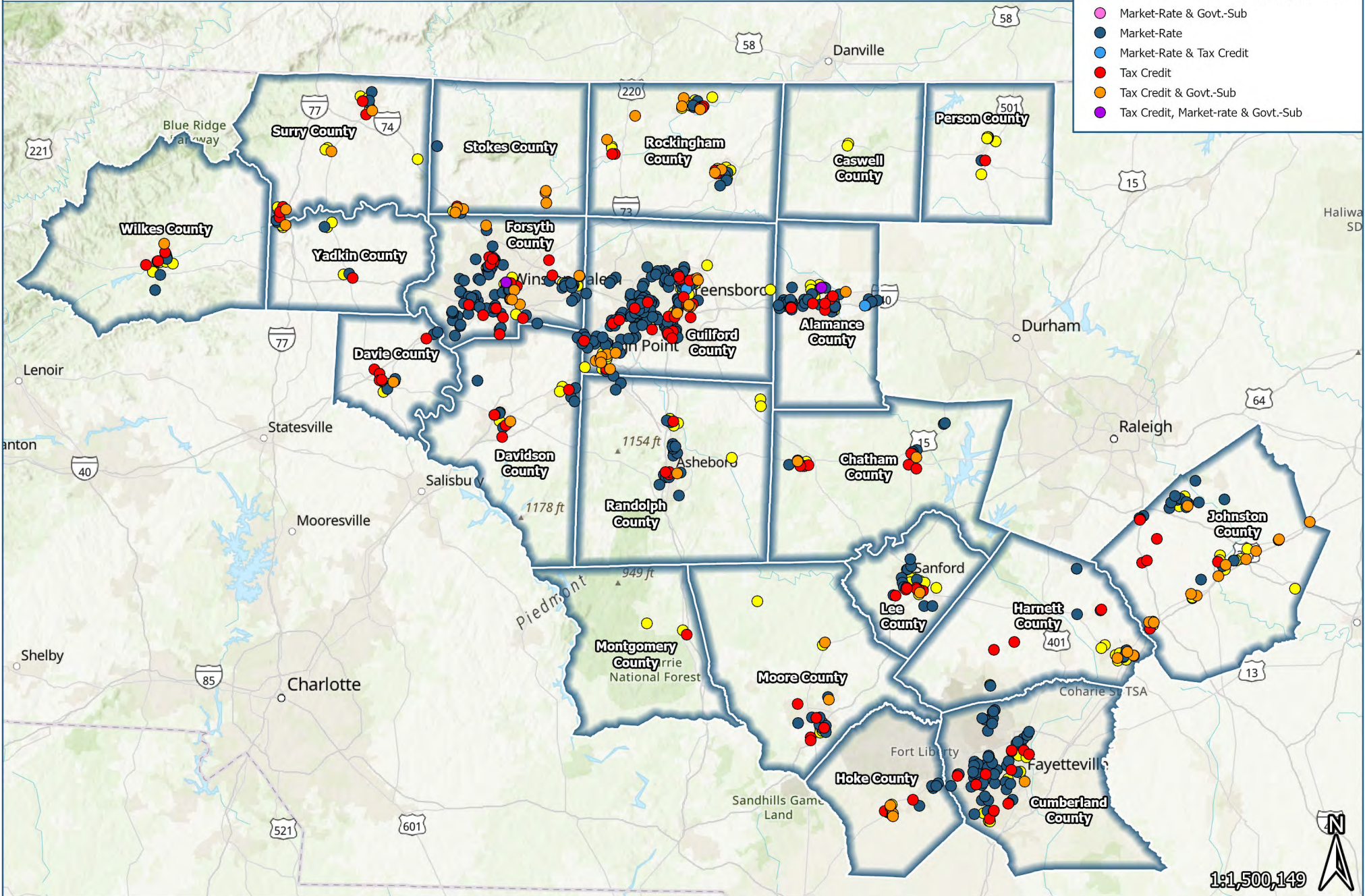
Source: HUDUser.gov Assistance & Section 8 Contracts Database; Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that there are 175 projects in the region that have renewal dates through the end of 2028 and are at *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the market’s surveyed subsidized properties, it will be important for the area’s low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market’s most economically vulnerable residents.

A map illustrating the location of all surveyed multifamily projects within the region is included on the following page.

Apartment Type

- Government-Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS
 Additional Source(s): Bowen National Research

Non-Conventional Rental Housing

Non-conventional rentals typically consist of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular inventory and analysis, we assumed that rental properties consisting of four or less units within a structure or mobile homes are non-conventional rentals. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for the various study areas.

		Renter-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Alamance County	Number	12,244	8,333	2,306	22,883
	Percent	53.5%	36.4%	10.1%	100.0%
Caswell County	Number	1,365	144	572	2,081
	Percent	65.6%	6.9%	27.5%	100.0%
Chatham County	Number	3,377	1,012	1,893	6,282
	Percent	53.8%	16.1%	30.1%	100.0%
Cumberland County	Number	33,314	21,528	5,183	60,025
	Percent	55.5%	35.9%	8.6%	100.0%
Davidson County	Number	12,363	2,807	3,409	18,579
	Percent	66.5%	15.1%	18.3%	100.0%
Davie County	Number	1,510	544	858	2,912
	Percent	51.9%	18.7%	29.5%	100.0%
Forsyth County	Number	27,650	29,031	1,615	58,296
	Percent	47.4%	49.8%	2.8%	100.0%
Guilford County	Number	40,404	43,134	2,585	86,123
	Percent	46.9%	50.1%	3.0%	100.0%
Harnett County	Number	9,925	1,186	4,031	15,142
	Percent	65.5%	7.8%	26.6%	100.0%
Hoke County	Number	3,980	335	1,245	5,560
	Percent	71.6%	6.0%	22.4%	100.0%
Johnston County	Number	10,922	3,871	3,763	18,556
	Percent	58.9%	20.9%	20.3%	100.0%
Lee County	Number	4,770	1,964	1,610	8,344
	Percent	57.2%	23.5%	19.3%	100.0%
Montgomery County	Number	1,827	110	750	2,687
	Percent	68.0%	4.1%	27.9%	100.0%
Moore County	Number	6,204	1,986	1,365	9,555
	Percent	64.9%	20.8%	14.3%	100.0%
Person County	Number	2,364	561	687	3,612
	Percent	65.4%	15.5%	19.0%	100.0%
Randolph County	Number	8,232	3,127	3,298	14,657
	Percent	56.2%	21.3%	22.5%	100.0%
Rockingham County	Number	6,604	2,717	1,774	11,095
	Percent	59.5%	24.5%	16.0%	100.0%
Stokes County	Number	2,124	468	1,621	4,213
	Percent	50.4%	11.1%	38.5%	100.0%
Surry County	Number	4,313	1,323	2,249	7,885
	Percent	54.7%	16.8%	28.5%	100.0%

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

(Continued)

		Renter-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Wilkes County	Number	3,967	1,212	2,178	7,357
	Percent	53.9%	16.5%	29.6%	100.0%
Yadkin County	Number	1,974	570	961	3,505
	Percent	56.3%	16.3%	27.4%	100.0%
Region	Number	199,433	125,963	43,953	369,349
	Percent	54.0%	34.1%	11.9%	100.0%
North Carolina	Number	707,628	519,370	160,273	1,387,271
	Percent	51.0%	37.4%	11.6%	100.0%

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

Renter-occupied units within structures containing one to four units and mobile homes represent 65.9% of all rental units in the PSA (Carolina Core Region), which is comparable to the share for the state of North Carolina (62.6%). As such, non-conventional rentals account for the majority of the total rental units in the PSA. Among the individual counties in the PSA, the share of non-conventional rentals ranges between 49.9% (Guilford) and 95.9% (Montgomery). Within Cumberland, Forsyth and Guilford counties, which have the largest population bases in the region, the shares of non-conventional rentals range between 49.9% and 64.1%, while the more rural counties typically have much higher shares of non-conventional rentals which generally consist of 70% to 90% of all rentals. This distribution is typical in most rural markets and is driven by the high shares of rental mobile homes (generally between 25% and 40%). As a majority of the rental housing stock in the PSA is comprised of non-conventional rentals, it is clear that this housing segment is significant and warrants additional analysis.

The following summarizes monthly gross rents (tenant-paid rents plus tenant-paid utilities) for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. However, since nearly two-thirds of all rentals in the Carolina Core Region are considered non-conventional rentals, the rents in the following table provide insight as to likely rents for non-conventional rentals in the PSA. It should be noted that data provided in the following table is shown on a color gradient scale, with the highest shares shown in **bold green** and the lowest shares shown in **bold red**.

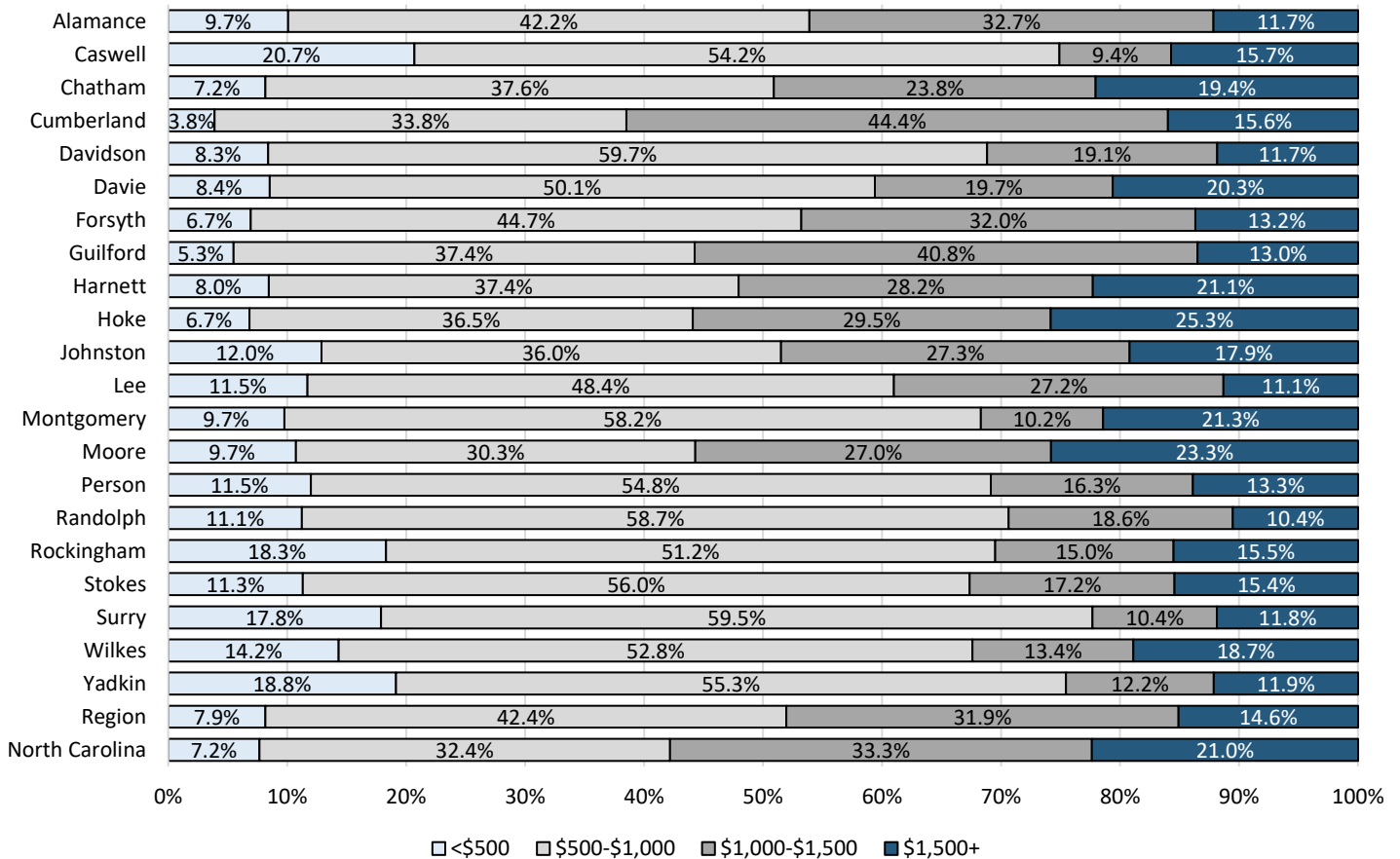
		Monthly Gross Rents by Market (2022)								
		<\$300	\$300 - \$499	\$500 - \$749	\$750 - \$999	\$1,000 - \$1,499	\$1,500 - \$1,999	\$2,000+	No Cash Rent	Total
Alamance County	Number	464	1,759	3,341	6,319	7,483	1,531	831	1,155	22,883
	Percent	2.0%	7.7%	14.6%	27.6%	32.7%	6.7%	3.6%	5.0%	100.0%
Caswell County	Number	165	267	676	452	196	18	0	307	2,081
	Percent	7.9%	12.8%	32.5%	21.7%	9.4%	0.9%	0.0%	14.8%	100.0%
Chatham County	Number	109	346	984	1,373	1,498	494	756	722	6,282
	Percent	1.7%	5.5%	15.7%	21.9%	23.8%	7.9%	12.0%	11.5%	100.0%
Cumberland County	Number	936	1,332	6,656	13,643	26,667	6,435	1,441	2,915	60,025
	Percent	1.6%	2.2%	11.1%	22.7%	44.4%	10.7%	2.4%	4.9%	100.0%
Davidson County	Number	523	1,027	4,774	6,311	3,543	678	221	1,502	18,579
	Percent	2.8%	5.5%	25.7%	34.0%	19.1%	3.6%	1.2%	8.1%	100.0%
Davie County	Number	38	207	664	795	574	92	44	498	2,912
	Percent	1.3%	7.1%	22.8%	27.3%	19.7%	3.2%	1.5%	17.1%	100.0%
Forsyth County	Number	1,388	2,514	9,638	16,458	18,683	5,367	1,907	2,341	58,296
	Percent	2.4%	4.3%	16.5%	28.2%	32.0%	9.2%	3.3%	4.0%	100.0%
Guilford County	Number	2,088	2,532	9,873	22,304	35,121	7,864	2,970	3,371	86,123
	Percent	2.4%	2.9%	11.5%	25.9%	40.8%	9.1%	3.4%	3.9%	100.0%
Harnett County	Number	303	904	2,035	3,628	4,269	2,269	816	918	15,142
	Percent	2.0%	6.0%	13.4%	24.0%	28.2%	15.0%	5.4%	6.1%	100.0%
Hoke County	Number	135	240	1,052	981	1,641	925	103	483	5,560
	Percent	2.4%	4.3%	18.9%	17.6%	29.5%	16.6%	1.9%	8.7%	100.0%
Johnston County	Number	821	1,411	2,675	4,014	5,062	1,767	1,249	1,557	18,556
	Percent	4.4%	7.6%	14.4%	21.6%	27.3%	9.5%	6.7%	8.4%	100.0%
Lee County	Number	129	835	1,333	2,702	2,269	426	149	501	8,344
	Percent	1.5%	10.0%	16.0%	32.4%	27.2%	5.1%	1.8%	6.0%	100.0%
Montgomery County	Number	140	120	1,089	475	274	26	18	545	2,687
	Percent	5.2%	4.5%	40.5%	17.7%	10.2%	1.0%	0.7%	20.3%	100.0%
Moore County	Number	318	615	1,341	1,556	2,582	1,317	923	903	9,555
	Percent	3.3%	6.4%	14.0%	16.3%	27.0%	13.8%	9.7%	9.5%	100.0%
Person County	Number	35	380	1,088	893	588	96	150	382	3,612
	Percent	1.0%	10.5%	30.1%	24.7%	16.3%	2.7%	4.2%	10.6%	100.0%
Randolph County	Number	500	1,131	3,554	5,057	2,720	284	158	1,253	14,657
	Percent	3.4%	7.7%	24.2%	34.5%	18.6%	1.9%	1.1%	8.5%	100.0%
Rockingham County	Number	557	1,473	2,899	2,781	1,664	280	0	1,441	11,095
	Percent	5.0%	13.3%	26.1%	25.1%	15.0%	2.5%	0.0%	13.0%	100.0%
Stokes County	Number	44	436	1,033	1,328	723	68	0	581	4,213
	Percent	1.0%	10.3%	24.5%	31.5%	17.2%	1.6%	0.0%	13.8%	100.0%
Surry County	Number	442	960	2,773	1,915	820	115	46	814	7,885
	Percent	5.6%	12.2%	35.2%	24.3%	10.4%	1.5%	0.6%	10.3%	100.0%
Wilkes County	Number	374	673	2,399	1,488	987	137	66	1,233	7,357
	Percent	5.1%	9.1%	32.6%	20.2%	13.4%	1.9%	0.9%	16.8%	100.0%
Yadkin County	Number	191	470	1,261	678	428	48	61	368	3,505
	Percent	5.4%	13.4%	36.0%	19.3%	12.2%	1.4%	1.7%	10.5%	100.0%
Region	Number	9,700	19,632	61,138	95,151	117,792	30,237	11,909	23,790	369,349
	Percent	2.6%	5.3%	16.6%	25.8%	31.9%	8.2%	3.2%	6.4%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,340	1,387,271
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

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

As the preceding table illustrates, over one-half (57.7%) of rental units in the PSA (Carolina Core Region) have rents between \$750 and \$1,500, a slightly higher share of renters within this price range compared to the state of North Carolina (52.9%). The counties with the largest shares of rental units with rents below \$750 include Yadkin (54.8%), Caswell (53.2%), Surry (53.0%), and Montgomery (50.2%). While the share of rental units with rents of \$1,000 or more in the region is 43.3%, the counties of Cumberland (57.5%), Guilford (53.3%), and Moore (50.5%) have shares of rental units in this price range that are the highest in the region. As such, this illustrates that premium rents are achievable within the region, particularly within these aforementioned counties. It is important to understand, however, that typical rents vary considerably between individual counties within the region.

The following graph illustrates the distribution of gross rents by county for the PSA (Carolina Core Region).

Distribution of Gross Rents by County



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

Bowen National Research conducted research between January and February 2024 and identified 1,043 non-conventional rentals that were listed as *available* for rent in the PSA (Carolina Core Region). The 1,043 identified available non-conventional rentals in the region represent an availability rate of only 0.4% when compared to the estimated 243,386 non-conventional rentals in the region. While these rentals likely do not represent all non-conventional rentals in the region, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates and number of bedrooms for non-conventional rentals in the region.

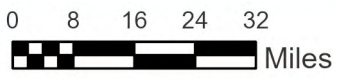
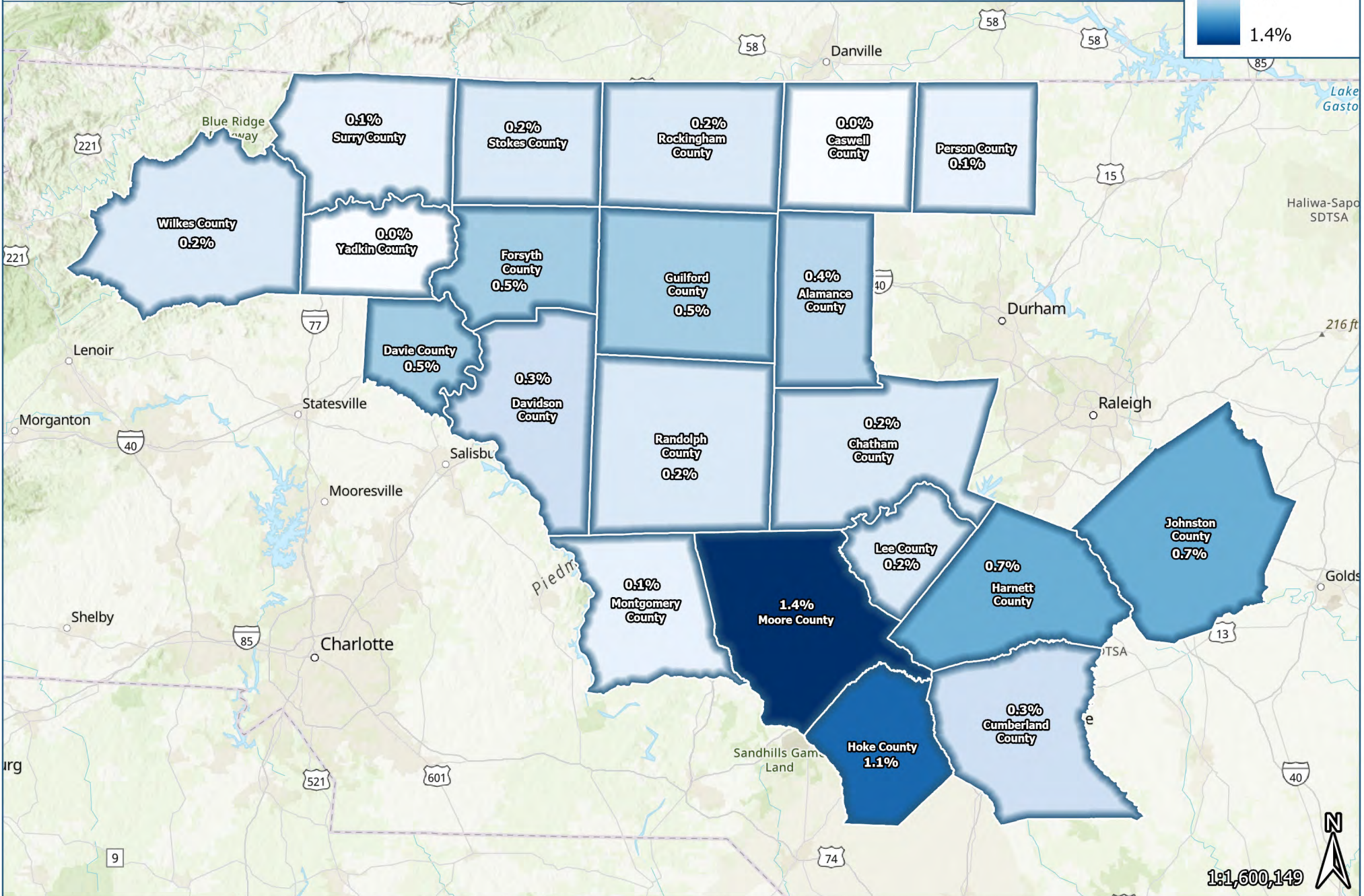
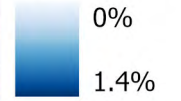
The following table illustrates the total non-conventional rentals (according to data reported by American Community Survey) with the total number of identified vacant non-conventional rentals, and the corresponding vacancy rate for each county and the region as a whole. Note that the vacancy rates below 0.3% are shown in **red**.

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%

*Rental units in structures with four or fewer units and mobile homes

As the preceding table illustrates, the largest number of available non-conventional rentals are in some of the largest populated counties in the region, such as Cumberland, Forsyth, and Guilford. However, when the number of vacant units are compared with the number of existing non-conventional units in each county, the counties with the highest vacancy rates are Moore (1.4%), Hoke (1.1%), Harnett (0.7%) and Johnston (0.7%). Regardless, all counties within the region are operating at vacancy rates under 1.5%. Typically, healthy and well-balanced rental housing markets operate at vacancy rates generally between 4.0% and 6.0%. As such, each of the subject counties are operating with a deficient number of available non-conventional rentals. It is worth pointing out that 11 counties have vacancy rates below 0.3%, representing significant shortages of available non-conventional rentals.

A map of the non-conventional vacancy rates by county are on the following page.



The following table summarizes the survey of available non-conventional rentals identified in the PSA (Carolina Core Region) by county.

Surveyed Non-Conventional Rental Supply – Distribution by County and Bedroom Type								
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Alamance County					Lee County			
One-Bedroom	5	\$845 - \$950	\$900	\$1.24	1	\$750	\$750	N/A
Two-Bedroom	19	\$750 - \$1,800	\$1,295	\$1.31	5	\$1,151 - \$1,400	\$1,300	\$1.30
Three-Bedroom	24	\$900 - \$2,200	\$1,575	\$1.16	6	\$1,650 - \$2,500	\$1,923	\$1.23
Four-Bedroom	12	\$1,550 - \$2,495	\$2,258	\$0.96	2	\$2,500 - \$2,598	\$2,549	\$0.88
Total	60				14			
Chatham County					Montgomery County			
One-Bedroom	-	-	-	-	1	\$795	\$795	N/A
Two-Bedroom	4	\$1,800 - \$2,500	\$2,025	\$1.58	1	\$1,050	\$1,050	\$1.59
Three-Bedroom	2	\$2,100 - \$2,150	\$2,125	\$1.29	-	-	-	-
Four-Bedroom	3	\$2,100 - \$2,950	\$2,795	\$1.16	1	\$1,750	\$1,750	\$1.04
Total	9				3			
Cumberland County					Moore County			
One-Bedroom	18	\$695 - \$1,175	\$792	\$1.36	-	-	-	-
Two-Bedroom	25	\$625 - \$1,600	\$1,075	\$1.14	13	\$1,100 - \$2,750	\$1,600	\$1.38
Three-Bedroom	70	\$950 - \$2,500	\$1,463	\$1.14	63	\$1,200 - \$2,900	\$2,000	\$1.25
Four-Bedroom	21	\$1,250 - \$2,700	\$1,750	\$1.15	27	\$1,800 - \$3,500	\$2,500	\$1.11
Total	134				103			
Davidson County					Person County			
Two-Bedroom	9	\$800 - \$1,400	\$1,000	\$1.21	1	\$900	\$900	\$1.20
Three-Bedroom	35	\$795 - \$2,125	\$1,675	\$1.14	1	\$1,500	\$1,500	\$0.89
Four-Bedroom	9	\$1,945 - \$2,299	\$2,080	\$0.88	2	\$1,900 - \$3,000	\$2,450	\$1.16
Total	53				4			
Davie County					Randolph County			
One-Bedroom	1	\$500	\$500	N/A	2	\$775 - \$775	\$775	\$0.77
Two-Bedroom	2	\$1,360 - \$1,395	\$1,378	\$1.29	7	\$800 - \$1,300	\$1,100	\$1.39
Three-Bedroom	6	\$1,285 - \$1,915	\$1,610	\$1.10	10	\$1,195 - \$2,000	\$1,425	\$1.06
Four-Bedroom	4	\$1,675 - \$2,995	\$1,998	\$1.05	3	\$1,625 - \$1,825	\$1,799	\$0.92
Total	13				22			
Forsyth County					Rockingham County			
One-Bedroom	4	\$695 - \$1,700	\$998	\$2.62	3	\$700 - \$825	\$700	\$1.08
Two-Bedroom	23	\$775 - \$2,000	\$1,350	\$1.23	5	\$900 - \$1,400	\$1,200	\$1.07
Three-Bedroom	68	\$950 - \$2,904	\$1,795	\$1.08	7	\$1,000 - \$1,645	\$1,200	\$1.07
Four-Bedroom	37	\$1,400 - \$2,785	\$1,945	\$1.01	-	-	-	-
Total	132				15			
Guilford County					Stokes County			
One-Bedroom	10	\$549 - \$1,095	\$750	N/A	1	\$950	\$950	N/A
Two-Bedroom	36	\$750 - \$1,850	\$1,125	\$1.28	2	\$1,200 - \$1,200	\$1,200	\$1.41
Three-Bedroom	94	\$1,200 - \$2,650	\$1,735	\$1.15	5	\$1,250 - \$2,400	\$1,800	\$1.22
Four-Bedroom	64	\$1,350 - \$3,700	\$2,059	\$0.97	-	-	-	-
Total	204				8			
Harnett County					Surry County			
Studio	-	-	-	-	1	\$700	\$700	N/A
One-Bedroom	2	\$850 - \$1,050	\$950	\$1.19	1	\$650	\$650	N/A
Two-Bedroom	9	\$950 - \$1,715	\$1,225	\$1.09	1	\$1,000	\$1,000	\$1.25
Three-Bedroom	53	\$900 - \$2,395	\$1,800	\$1.06	3	\$1,300 - \$2,000	\$1,595	\$1.00
Four-Bedroom	34	\$1,050 - \$2,500	\$1,999	\$0.93	-	-	-	-
Total	98				6			

Note: Caswell County had no non-conventional rentals identified
Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook; Rent.com
N/A-Not available

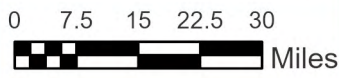
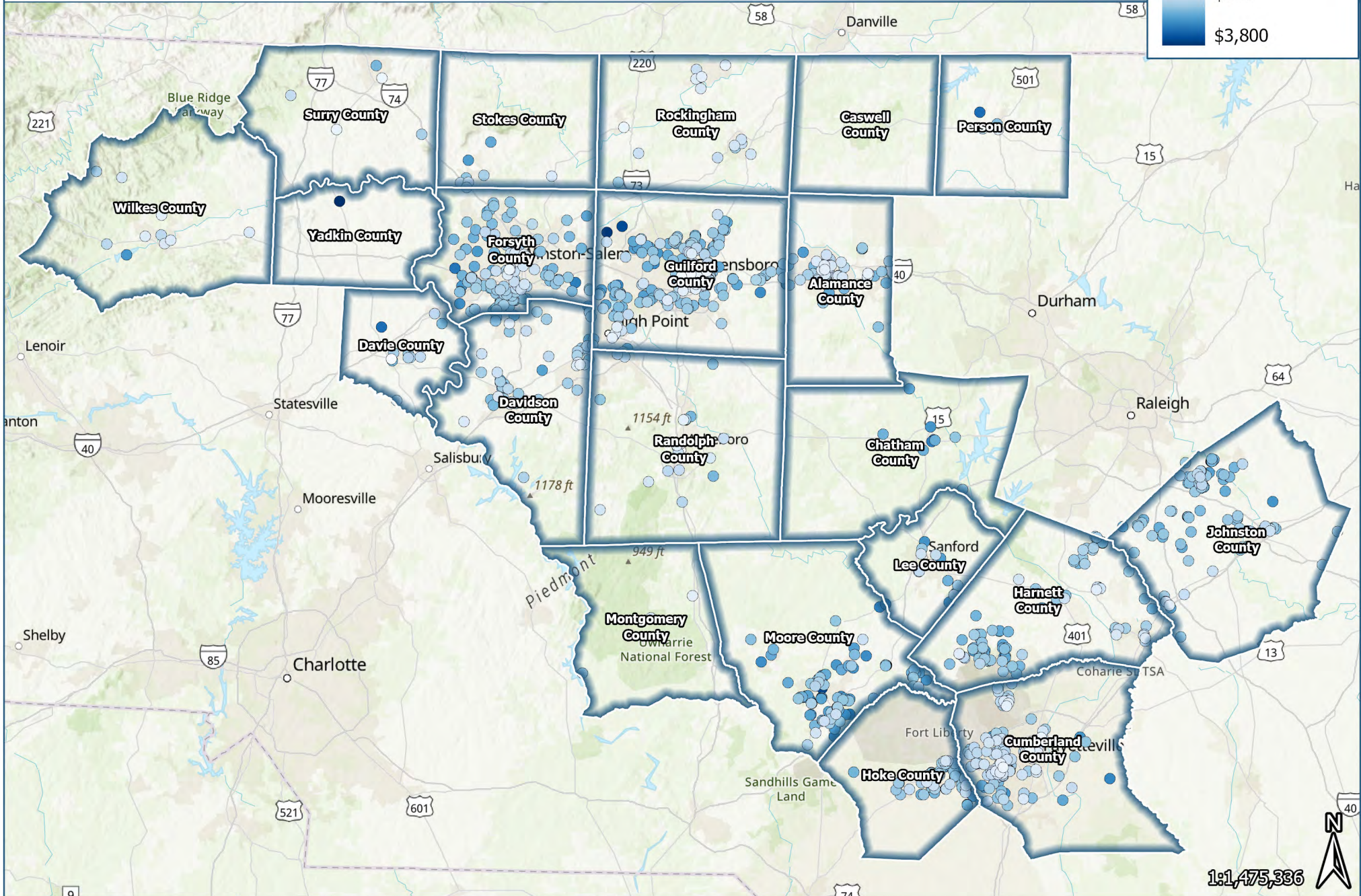
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Surveyed Non-Conventional Rental Supply								
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
	Hoke County				Wilkes County			
Studio	-	-	-	-	2	\$950 - \$1,400	\$1,175	N/A
One-Bedroom	-	-	-	-	3	\$850 - \$1,600	\$900	\$1.10
Two-Bedroom	2	\$1,050 - \$1,200	\$1,125	\$0.87	2	\$970 - \$1,000	\$985	N/A
Three-Bedroom	37	\$1,095 - \$2,200	\$1,700	\$1.05	2	\$1,100 - \$1,400	\$1,250	\$1.03
Four-Bedroom	19	\$1,750 - \$2,500	\$2,000	\$0.98	1	\$2,490	\$2,490	\$1.24
Total	58				10			
	Johnston County				Yadkin County			
Two-bedroom	15	\$800 - \$1,600	\$1,400	\$1.31	-	-	-	-
Three-Bedroom	59	\$1,395 - \$2,500	\$1,795	\$1.22	-	-	-	-
Four-Bedroom	22	\$1,575 - \$2,305	\$2,043	\$0.99	1	\$3,800	\$3,800	N/A
Total	96				1			

Note: Caswell County had no non-conventional rentals identified
 Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook; Rent.com
 N/A-Not available

With an overall availability rate of approximately 0.4%, the supply of *available* non-conventional rental units is limited in the PSA (Carolina Core Region). The available non-conventional rentals in the PSA primarily consist of two-, three- and four-bedroom units. Most of these unit types have median rents generally between \$1,000 and \$1,300 for a two-bedroom unit, between \$1,500 and \$1,800 for a three-bedroom unit, and between \$1,900 and \$2,500 for a four-bedroom unit. Some of the highest rents are within the counties of Moore and Chatham, while many of the lowest rents are within the counties of Cumberland, Montgomery, Rockingham and Surry. Regardless, with limited availability across the region and most rents over \$1,000 per month, the ability to find product available and affordable poses a challenge in the region, particularly for lower income households. These characteristics, however, do demonstrate the opportunity to develop non-conventional rental product in the region.

A map delineating the location of identified non-conventional rentals currently available to rent in the area is on the following page.



C. FOR-SALE HOUSING SUPPLY

Introduction

Bowen National Research obtained both *historical* (sold between January 2020 and May 2024) for-sale residential data and currently *available* for-sale housing stock from the local Multiple Listing Service provider for the PSA (Carolina Core Region). Regionally, there were 164,742 homes sold during the aforementioned study period and there are 3,966 homes available for purchase in the region as of May 31, 2024.

The following table summarizes the available and sold housing stock for the region.

Carolina Core Region, North Carolina - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	3,966	\$339,250
Sold**	164,742	\$268,965

Source: Redfin.com & Bowen National Research

*As of May 31, 2024

**Sales from Jan. 1, 2020 to May 31, 2024

The region's overall median price of homes *sold* during the study period is \$268,965. The *available* product has a median list price of \$339,250, which is 26.1% higher than the median sales price for recent historical sales. Within this section of the report, we provide details of the for-sale market for the PSA (Carolina Core Region) and each county within the PSA.

Historical Home Sales

The following table includes a summary of the *annual* for-sale residential transactions that occurred within the overall region between January 2020 and May 2024. Note that we have also provided a projected *annualized* trend data for the full year of 2024. A summary of all historical sales in the region is included later in this section.

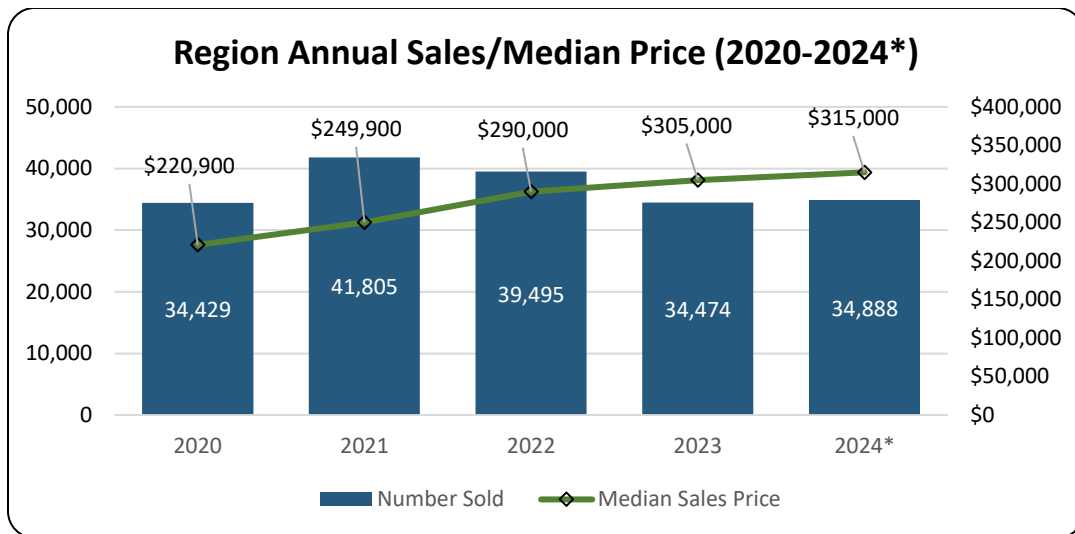
Sales History/Median Sales Price by Year - Carolina Core Region (January 1, 2020 to May 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2020	34,429	-	\$220,900	-
2021	41,805	21.4%	\$249,900	13.1%
2022	39,495	-5.5%	\$290,000	16.0%
2023	34,474	-12.7%	\$305,000	5.2%
2024*	14,539 (34,888)	1.2%	\$315,000	3.3%

Source: Redfin.com & Bowen National Research

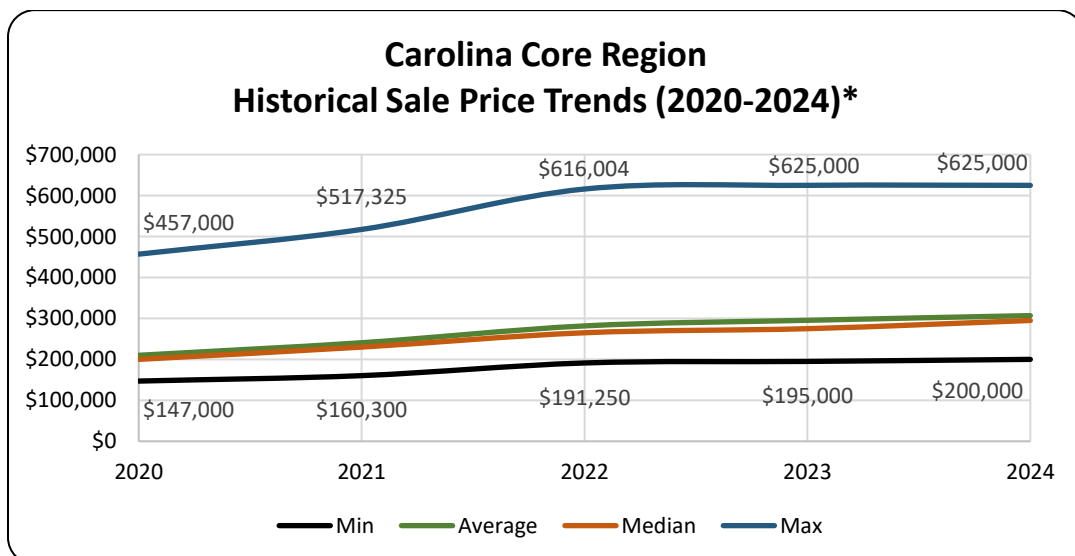
*As of May 31, 2024; Projections through the remainder of 2024 (in parenthesis)

The number of home sales in the PSA (Carolina Core Region) increased by 21.4% from 2020 to 2021, then decreased by 5.5% and 12.7% in 2022 and 2023, respectively. Despite the moderate decrease in year over year sales volume in the past two years, the median sales price of homes in the PSA has steadily increased each year. Overall, the median sales price of the homes sold in the PSA increased 42.6% between 2020 and 2024. It should be noted, however, that a majority of the median sales price increase between 2020 and 2024 occurred in 2021 and 2022. Since 2023, home prices have continued to increase within the region, albeit at a much lower rate. As of May 31, 2024, there were 14,539 homes sold in the PSA in 2024 at a median sales price of \$315,000, which reflects an annualized increase of 1.2% in sales volume and an increase of 3.3% in price year over year.

The following graphs illustrate annual volume and sales price trends between 2020 and 2024 for the PSA (Carolina Core Region).



*Full-year projected sales based on number of homes sold through May 31, 2024.



*Min, average, median, and max based on the individual median sales prices for all 21 counties.

The following table includes a summary of the *annual* for-sale residential transactions that occurred within each county between January 2020 and May 2024. Note that we have also provided *projected annualized* trend data for full year 2024, shown in parenthesis.

Sales History/Median Sales Price by Year - Carolina Core Region (January 1, 2020 to May 31, 2024)								
Year	Number Sold	Percent Change	Median Sales Price	Percent Change	Number Sold	Percent Change	Median Sales Price	Percent Change
Alamance				Forsyth				
2020	1,847	-	\$217,000	-	4,965	-	\$224,000	-
2021	2,255	22.1%	\$255,000	17.5%	5,991	20.7%	\$252,000	12.5%
2022	2,204	-2.3%	\$304,510	19.4%	5,363	-10.5%	\$290,000	15.1%
2023	2,124	-3.6%	\$315,500	3.6%	4,906	-8.5%	\$305,800	5.4%
2024*	840 (2,016)	-5.1%	\$329,000	4.3%	1,977 (4,742)	-3.3%	\$305,000	-0.3%
Caswell				Guilford				
2020	119	-	\$147,000	-	6,242	-	\$224,000	-
2021	127	6.7%	\$175,000	19.0%	7,725	23.8%	\$246,900	10.2%
2022	136	7.1%	\$200,000	14.3%	6,739	-12.8%	\$293,999	19.1%
2023	117	-14.0%	\$215,000	7.5%	5,642	-16.3%	\$300,000	2.0%
2024*	50 (120)	2.6%	\$219,500	2.1%	2,388 (5,727)	1.5%	\$309,500	3.2%
Chatham				Harnett				
2020	1,341	-	\$457,000	-	982	-	\$200,500	-
2021	1,543	15.1%	\$517,325	13.2%	1,415	44.1%	\$240,000	19.7%
2022	1,244	-19.4%	\$616,004	19.1%	1,836	29.8%	\$311,980	30.0%
2023	1,203	-3.3%	\$625,000	1.5%	1,890	2.9%	\$344,995	10.6%
2024*	441 (1,057)	-12.1%	\$625,000	0.0%	978 (2,343)	24.0%	\$335,900	-2.6%
Cumberland				Hoke				
2020	4,437	-	\$164,000	-	1,051	-	\$207,000	-
2021	5,736	29.3%	\$185,000	12.8%	1,175	11.8%	\$230,000	11.1%
2022	5,857	2.1%	\$210,000	13.5%	1,034	-12.0%	\$265,000	15.2%
2023	4,579	-21.8%	\$235,000	11.9%	731	-29.3%	\$313,900	18.5%
2024*	1,914 (4,593)	0.3%	\$244,900	4.2%	382 (914)	25.0%	\$319,900	1.9%
Davidson				Johnston				
2020	1,905	-	\$200,000	-	4,384	-	\$249,900	-
2021	2,340	22.8%	\$230,000	15.0%	5,079	15.8%	\$298,000	19.2%
2022	2,397	2.4%	\$272,700	18.6%	4,730	-6.9%	\$365,000	22.5%
2023	2,220	-7.4%	\$275,000	0.8%	3,995	-15.5%	\$363,400	-0.4%
2024*	966 (2,317)	4.4%	\$280,460	2.0%	1,593 (3,819)	-4.4%	\$365,000	0.4%
Davie				Lee				
2020	500	-	\$232,500	-	540	-	\$198,500	-
2021	530	6.0%	\$279,500	20.2%	749	38.7%	\$239,000	20.4%
2022	561	5.8%	\$305,000	9.1%	650	-13.2%	\$290,000	21.3%
2023	561	0.0%	\$295,740	-3.0%	580	-10.8%	\$300,000	3.4%
2024*	217 (518)	-7.7%	\$325,000	9.9%	298 (711)	22.6%	\$325,235	8.4%

Source: Redfin.com & Bowen National Research

*As of May 31, 2024; Projections through the remainder of 2024 (in parenthesis)

(Continued)

Sales History/Median Sales Price by Year - Carolina Core Region (January 1, 2020 to May 31, 2024)								
Year	Number Sold	Percent Change	Median Sales Price	Percent Change	Number Sold	Percent Change	Median Sales Price	Percent Change
	Montgomery				Stokes			
2020	296	-	\$178,250	-	351	-	\$169,900	-
2021	392	32.4%	\$160,300	-10.1%	463	31.9%	\$205,000	20.7%
2022	344	-12.2%	\$194,500	21.3%	425	-8.2%	\$240,000	17.1%
2023	307	-10.8%	\$195,000	0.3%	392	-7.8%	\$242,000	0.8%
2024*	129 (304)	-1.0%	\$200,000	2.6%	184 (436)	11.2%	\$268,500	11.0%
	Moore				Surry			
2020	2,129	-	\$299,750	-	500	-	\$160,000	-
2021	2,224	4.5%	\$340,500	13.6%	614	22.8%	\$178,500	11.6%
2022	2,055	-7.6%	\$410,000	20.4%	595	-3.2%	\$205,000	14.8%
2023	1,938	-5.7%	\$429,275	4.7%	527	-11.4%	\$220,000	7.3%
2024*	879 (2,104)	8.6%	\$450,000	4.8%	208 (495)	-6.1%	\$242,700	10.3%
	Person				Wilkes			
2020	314	-	\$201,750	-	444	-	\$190,000	-
2021	398	26.8%	\$224,000	11.0%	462	4.1%	\$233,500	22.9%
2022	391	-1.8%	\$255,000	13.8%	419	-9.3%	\$247,200	5.9%
2023	399	2.0%	\$275,000	7.8%	414	-1.2%	\$249,729	1.0%
2024*	148 (351)	-12.0%	\$294,950	7.3%	141 (337)	-18.6%	\$260,000	4.1%
	Randolph				Yadkin			
2020	1,162	-	\$171,050	-	201	-	\$160,000	-
2021	1,434	23.4%	\$207,250	21.2%	243	20.9%	\$180,000	12.5%
2022	1,271	-11.4%	\$227,000	9.5%	258	6.2%	\$222,750	23.8%
2023	792	-37.7%	\$251,950	11.0%	213	-17.4%	\$240,000	7.7%
2024*	336 (805)	1.6%	\$255,000	1.2%	92 (218)	2.3%	\$250,000	4.2%
	Rockingham							
2020	719	-	\$157,400					
2021	910	26.6%	\$177,500	12.8%				
2022	986	8.4%	\$191,250	7.7%				
2023	944	-4.3%	\$212,000	10.8%				
2024*	378 (903)	-4.3%	\$238,500	12.5%				

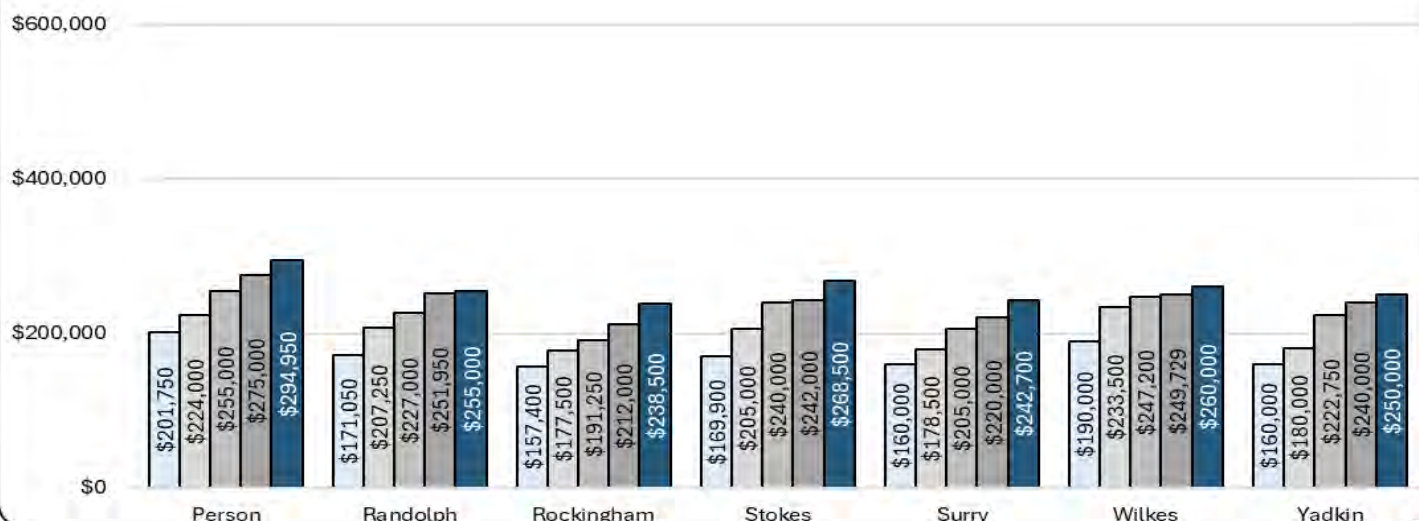
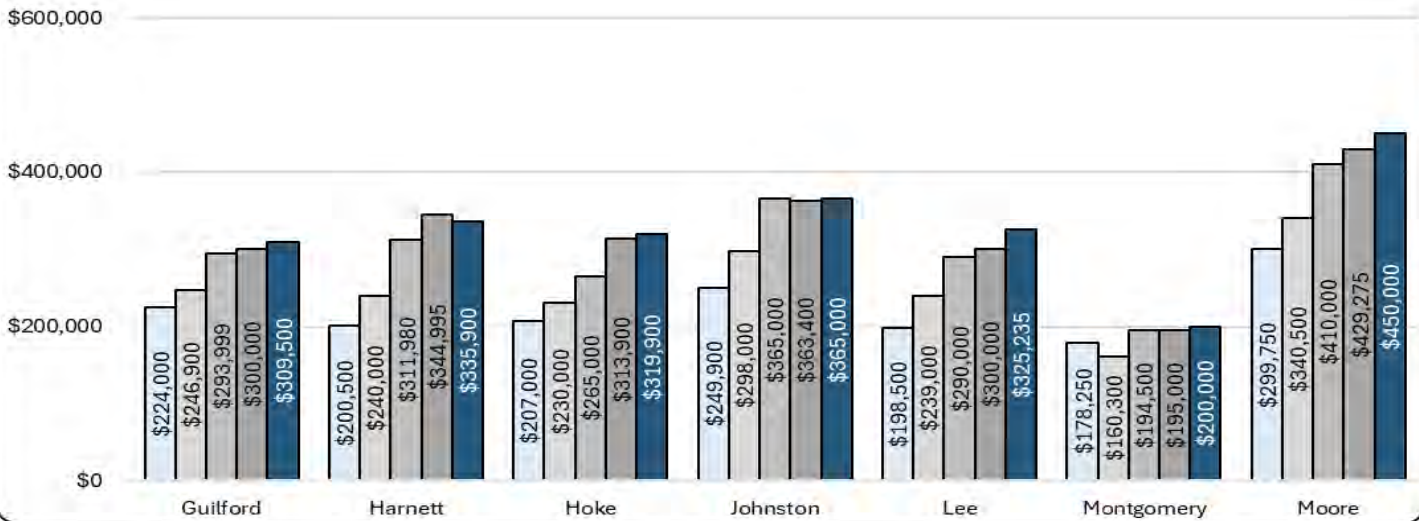
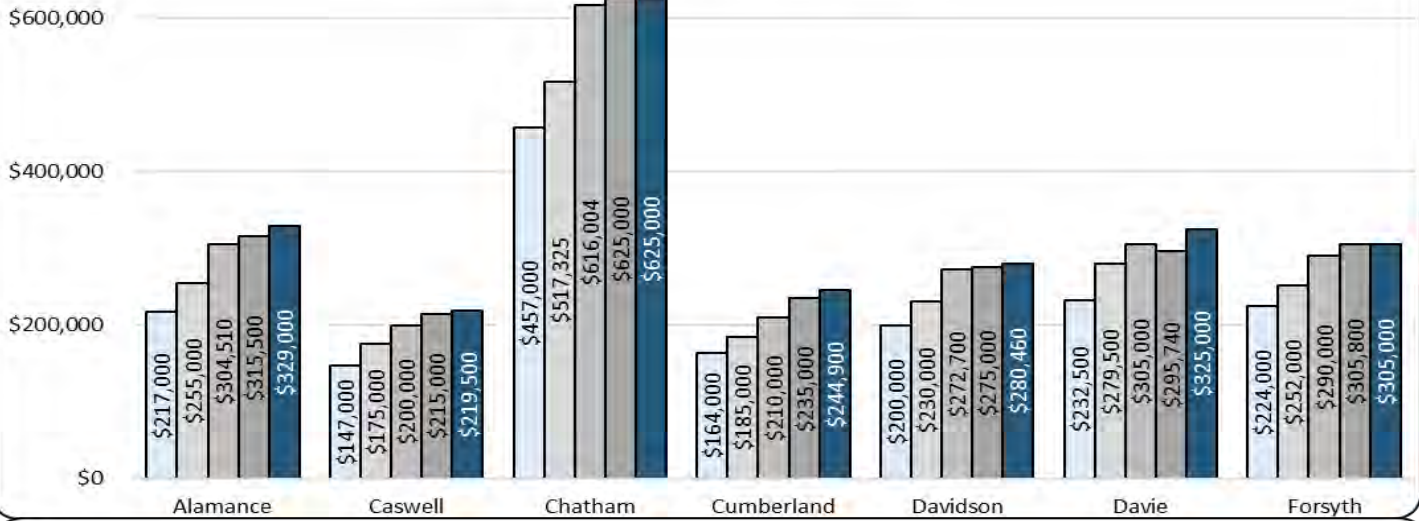
Source: Redfin.com & Bowen National Research

*As of May 31, 2024; Projections through the remainder of 2024 (in parenthesis)

Between January 2020 and May 2024, a total of 164,742 homes were sold in the PSA (Carolina Core Region). Of these, the largest share of homes sold were in the counties of Guilford (17.4%, or 28,736 homes), Forsyth (14.1%, or 23,202 homes), Cumberland (13.7%, or 22,523 homes), and Johnston (12.0%, or 19,781 homes). Collectively, these four counties comprise 57.2% of all home sales in the PSA during the time period. Conversely, the counties of Caswell (0.3%), Yadkin (0.6%), and Montgomery (0.9%) each comprise less than 1.0% of the total sales volume. While each county in the region experienced an increase in sales volume between 2020 and 2021, two-thirds (66.7%) of the counties experienced a reduction in sales volume between 2021 and 2022. It is also noteworthy that only two counties (Harnett and Person) had increases in sales between 2022 and 2023. While each county in the PSA experienced an increase in median sales price since 2020, the rate of increase slowed in many counties in 2023 and 2024. The following illustrates recent annual median sales prices for each PSA county.

Median Sales Price by Year by County (2020-2024)

2020 2021 2022 2023 2024



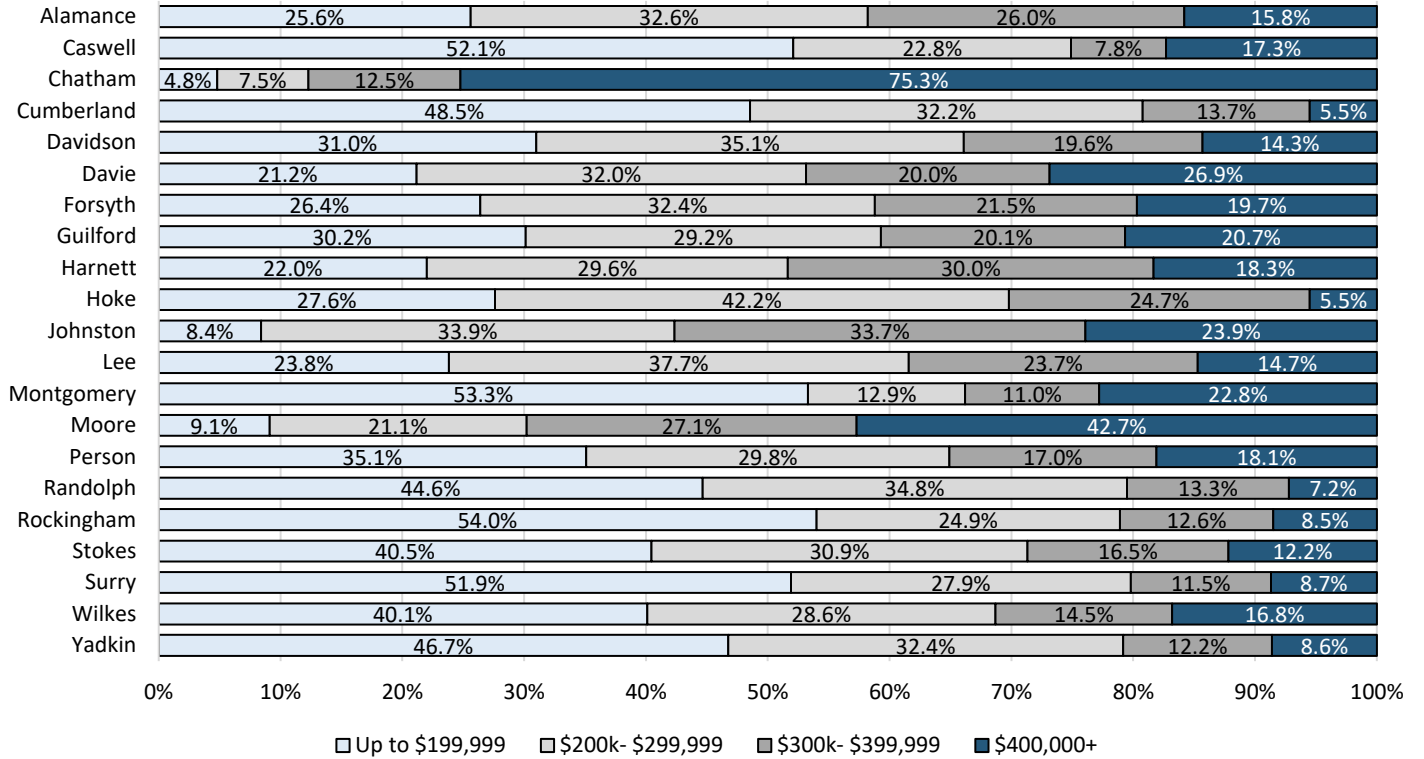
The following table summarizes the distribution of homes sold by county and price point (data is highlighted by a *color gradient scale*, descending from the highest percentage in **bold green** to the lowest percentage in **bold red**).

Sales History by Price – Carolina Core Region (January 1, 2020 to 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	323	3.5%	2,048	22.1%	3,019	32.6%	2,411	26.0%	1,469	15.8%
Caswell	85	15.5%	201	36.6%	125	22.8%	43	7.8%	95	17.3%
Chatham	56	1.0%	220	3.8%	431	7.5%	721	12.5%	4,344	75.3%
Cumberland	2,030	9.0%	8,906	39.5%	7,260	32.2%	3,094	13.7%	1,233	5.5%
Davidson	565	5.7%	2,486	25.3%	3,451	35.1%	1,923	19.6%	1,403	14.3%
Davie	62	2.6%	440	18.6%	757	32.0%	473	20.0%	637	26.9%
Forsyth	914	3.9%	5,219	22.5%	7,519	32.4%	4,982	21.5%	4,568	19.7%
Guilford	1,684	5.9%	6,969	24.3%	8,383	29.2%	5,763	20.1%	5,937	20.7%
Harnett	242	3.4%	1,323	18.6%	2,105	29.6%	2,131	30.0%	1,300	18.3%
Hoke	154	3.5%	1,054	24.1%	1,847	42.2%	1,078	24.7%	240	5.5%
Johnston	107	0.5%	1,568	7.9%	6,702	33.9%	6,671	33.7%	4,733	23.9%
Lee	85	3.0%	587	20.8%	1,062	37.7%	669	23.7%	414	14.7%
Montgomery	340	23.2%	442	30.1%	190	12.9%	162	11.0%	334	22.8%
Moore	151	1.6%	690	7.5%	1,942	21.1%	2,500	27.1%	3,942	42.7%
Person	115	7.0%	463	28.1%	492	29.8%	281	17.0%	299	18.1%
Randolph	352	7.0%	1,880	37.6%	1,737	34.8%	664	13.3%	362	7.2%
Rockingham	589	15.0%	1,537	39.0%	981	24.9%	495	12.6%	335	8.5%
Stokes	112	6.2%	623	34.3%	560	30.9%	299	16.5%	221	12.2%
Surry	218	8.9%	1,050	43.0%	682	27.9%	282	11.5%	212	8.7%
Wilkes	126	6.7%	628	33.4%	537	28.6%	273	14.5%	316	16.8%
Yadkin	78	7.7%	393	39.0%	326	32.4%	123	12.2%	87	8.6%
Region	8,388	5.1%	38,727	23.5%	50,108	30.4%	35,038	21.3%	32,481	19.7%

Source: Redfin.com & Bowen National Research

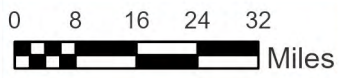
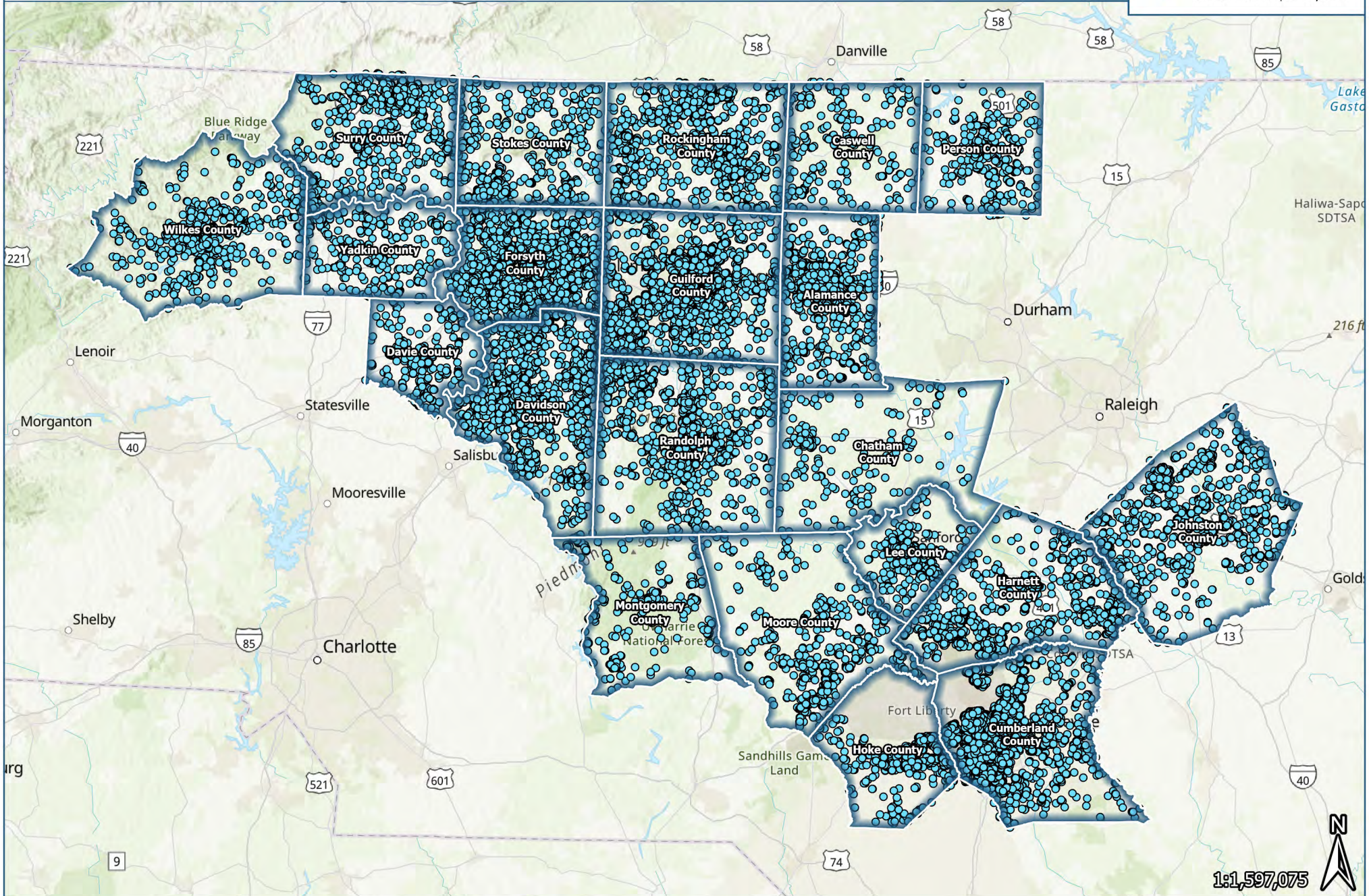
Approximately 30.4% of the home sales between January 2020 and May 2024 in the PSA (Carolina Core Region) were priced between \$200,000 and \$299,999, representing the largest share of homes sold during this period. The next largest share of home sales were homes priced between \$100,000 and \$199,999 (23.5%), followed by homes priced between \$300,000 and \$399,999 (21.3%). Among the individual counties of the region, the largest shares of home sales by price point were at \$400,000 and higher within Chatham County (75.3%) and product priced below \$200,000 in Rockingham County (54.0%), Montgomery County (53.3%), and Caswell County (52.1%). While the overall distribution of recent home sales in the region is well distributed among the various price points, there is some degree of variation among the different counties. This indicates that each county in the region likely has a unique combination of housing market conditions that is affected by factors such as household income, housing age and type, and population density.

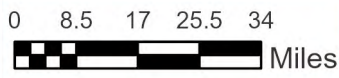
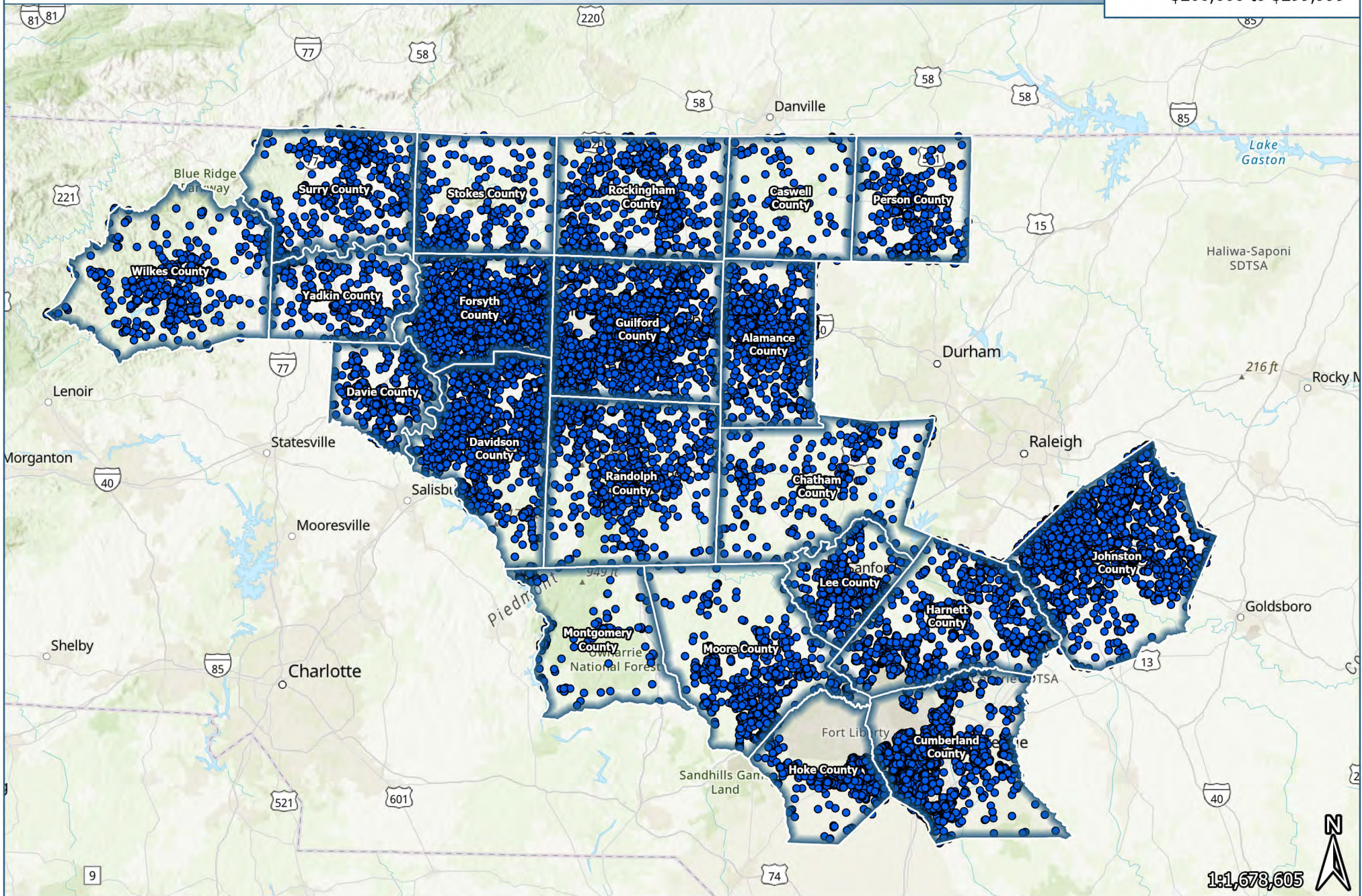
Distribution of Sales History by Price (Jan. 1, 2020 - May 31, 2024)

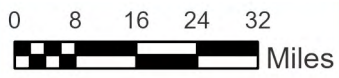
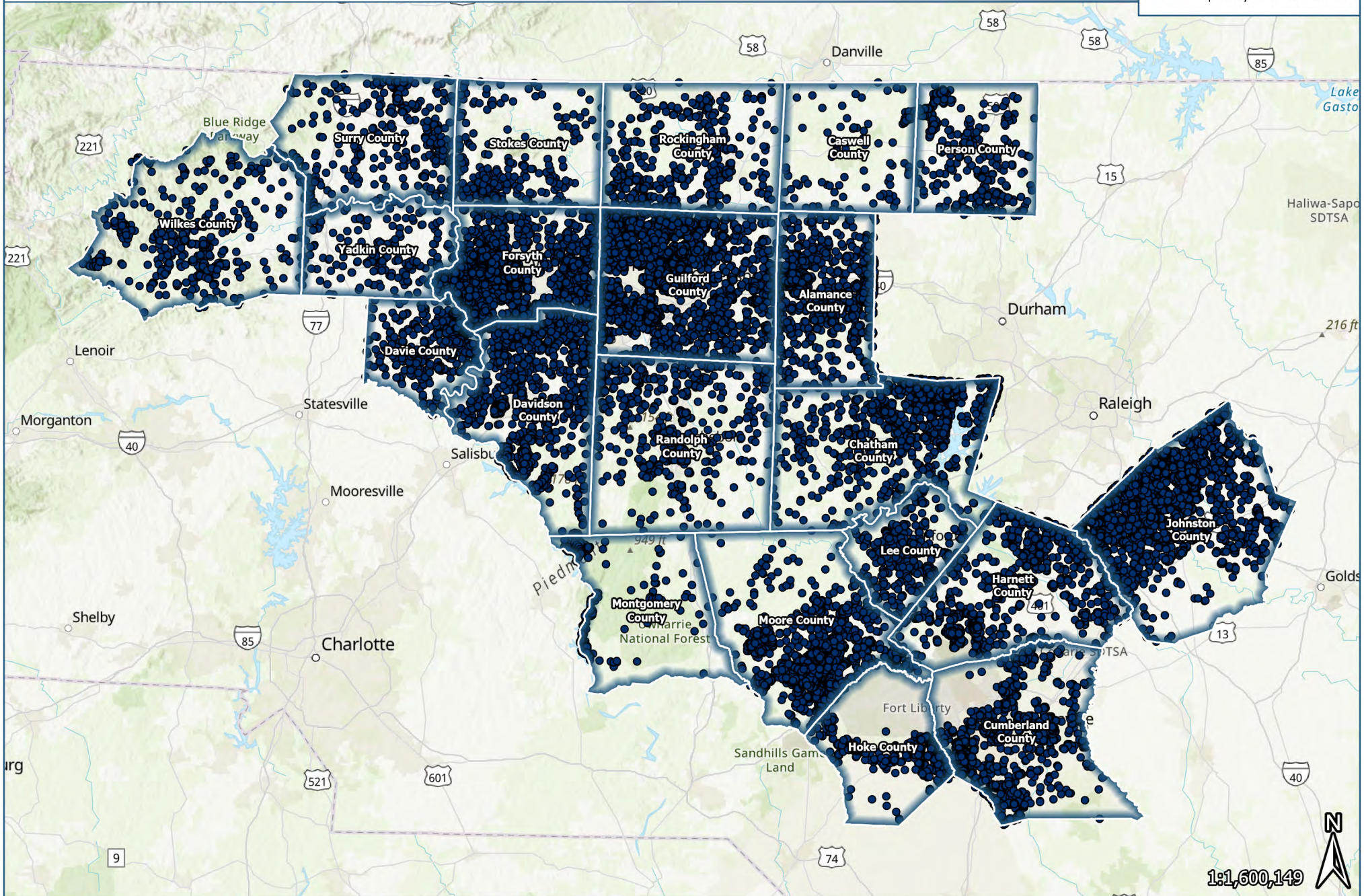


Source: Redfin.com & Bowen National Research

Maps illustrating the location of all homes sold by price ranges between January 2020 and May 2024 within the PSA (Carolina Core Region) are included on the following pages.







Available For-Sale Housing

As of May 24, 2024, there were 3,966 homes available for purchase in the PSA (Carolina Core Region). When compared to the overall inventory of owner-occupied homes in the PSA (766,829), the 3,966 available for-sale homes represent an availability rate of just 0.5% regionwide. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%. As such, the overall region's available for-sale housing supply is extremely low. While the highest availability rate is in Montgomery County at 1.8%, this rate is still below the typical range and is considered low. All other counties in the region have availability rates below 1.0% and 15 of the counties have availability rates at or below 0.5%, which is considered extremely low and a clear indication of the significantly limited available for-sale housing supply in the region.

Another inventory metric often used to evaluate the health of a for-sale housing market is *Months Supply of Inventory* (MSI). The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and May 24, 2024, which equates to an overall absorption rate of approximately 3,108 homes per month in the region. Based on the monthly absorption rate of 3,108.3 homes, the region's 3,966 homes listed as available for purchase represent 1.3 months of supply. On an individual county level, the county with the highest Months Supply of Inventory is Montgomery (5.2). All other counties have less than three months of supply. Counties with less than one month of supply include Hoke (0.8) and Johnston (0.9). Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA's inventory is considered low and indicates an opportunity for residential development across the region.

The following table summarizes the inventory of *available* for-sale housing in the Carolina Core Region (red text highlights the lowest availability rates and MSI, highest average and median list prices, shortest number of days on market, and oldest housing stock).

**Available For-Sale Housing by County
(As of May 24, 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

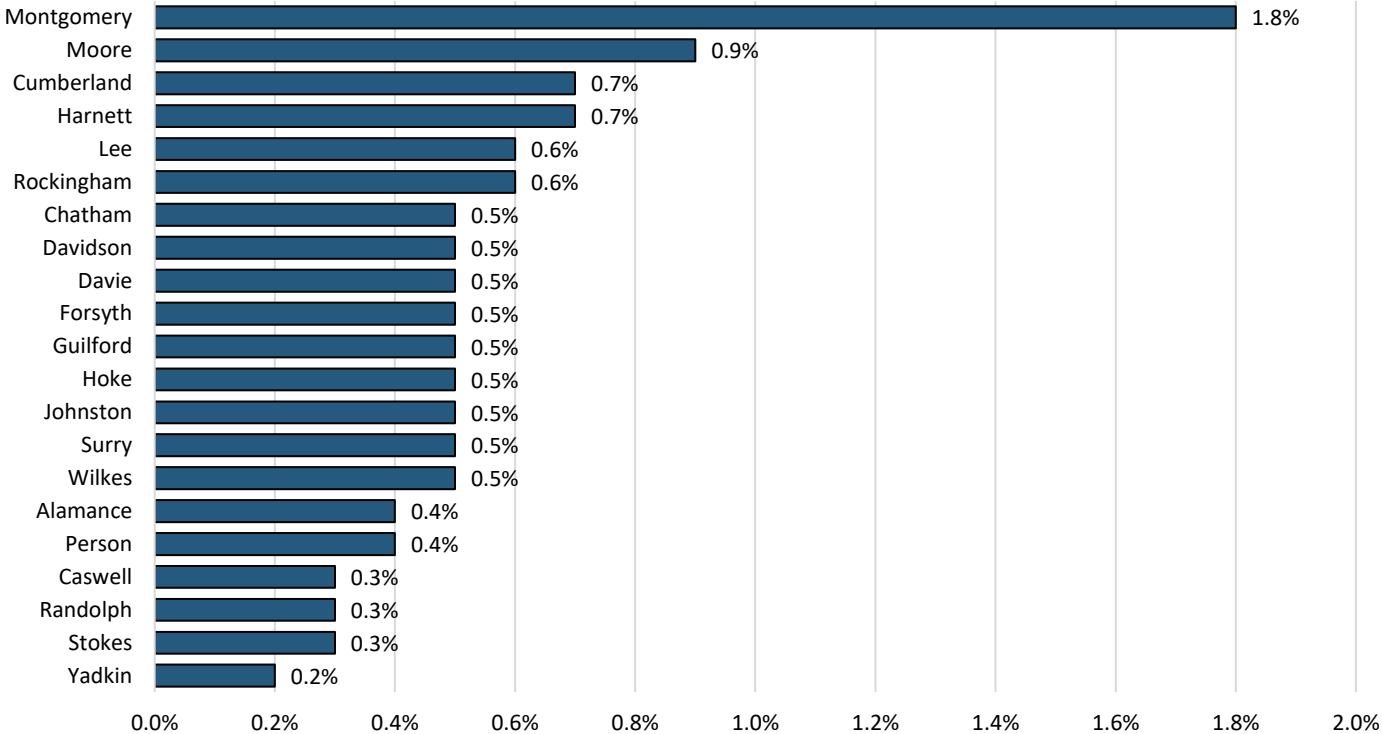
Source: Redfin.com & Bowen National Research

Overall, 40.1% of the available for-sale homes in the PSA (Carolina Core Region) are within the counties of Guilford (16.1%), Cumberland (12.5%), and Forsyth (11.5%). The available homes within the counties of the PSA have a median list price ranging from \$169,000 in Montgomery County to \$767,500 in Chatham County. The median list price is the highest in the counties of Chatham (\$767,500), Moore (\$495,000), Wilkes (\$393,500), and Johnston (\$377,950). The average number of days on market for available homes ranges from 30 days on market in Caswell County to 87 days on market in Wilkes County. The low number of days on market for Caswell County homes may also be attributed to its low median list price (\$234,950) relative to other counties in the region. The counties with the oldest average available for-sale homes include Rockingham (1955), Surry (1966), and Yadkin (1966), while the counties of Chatham (2001) and Johnston (2001) have the newest average year built of available homes.

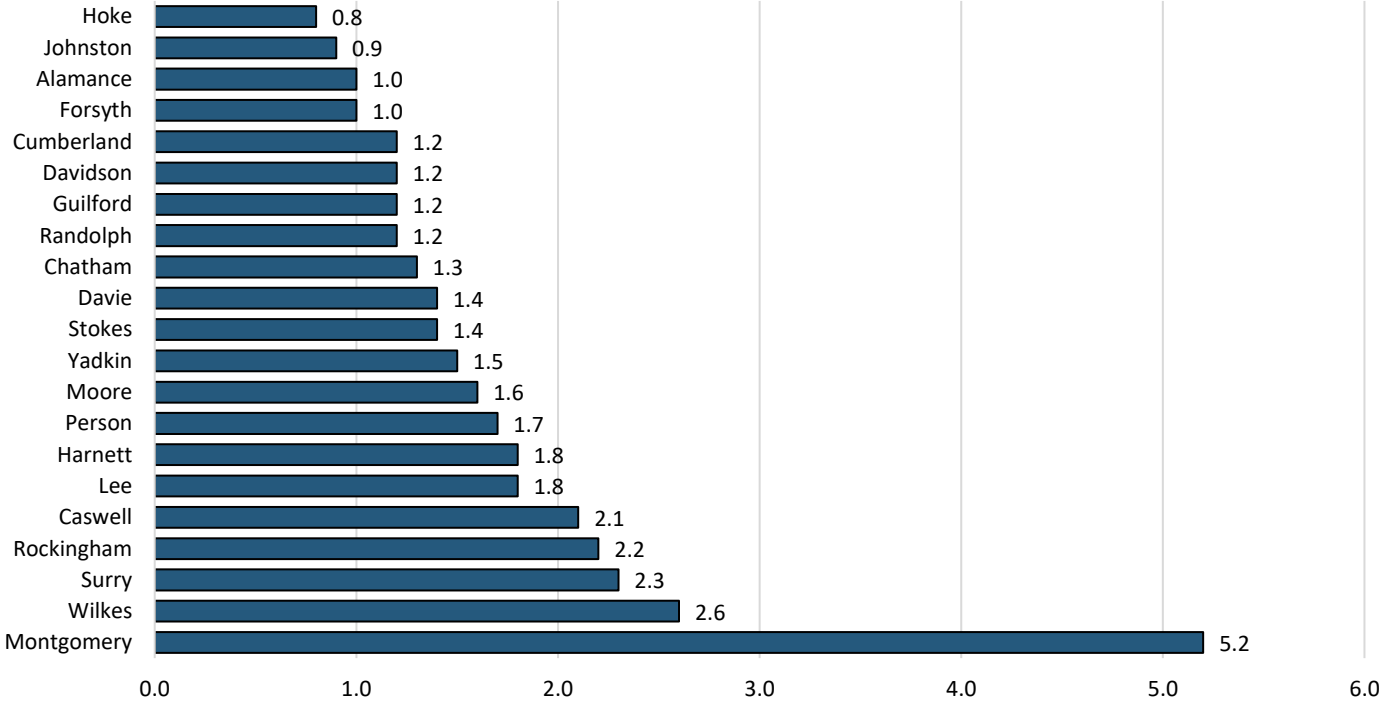
Overall, the data illustrates that there is a limited supply of available for-sale homes within each county of the region. Additionally, the median list price for the available homes in 15 of the counties is \$300,000 and higher. As such, for-sale affordability is a challenge for many of the region's households.

The following graphs illustrate county comparisons of the available for-sale supply that pertain to availability rates, Months Supply of Inventory, median list price, and the average number of days on market.

Availability Rate by County

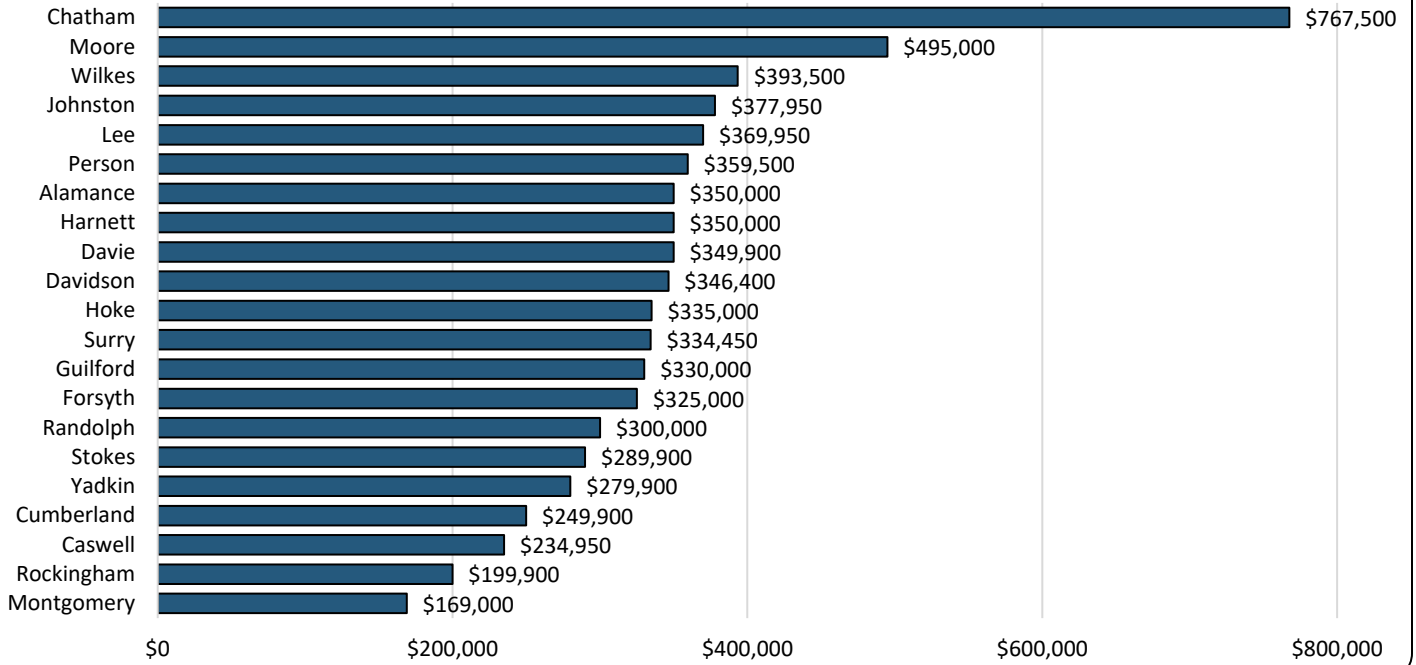


Months Supply of Inventory (MSI) by County

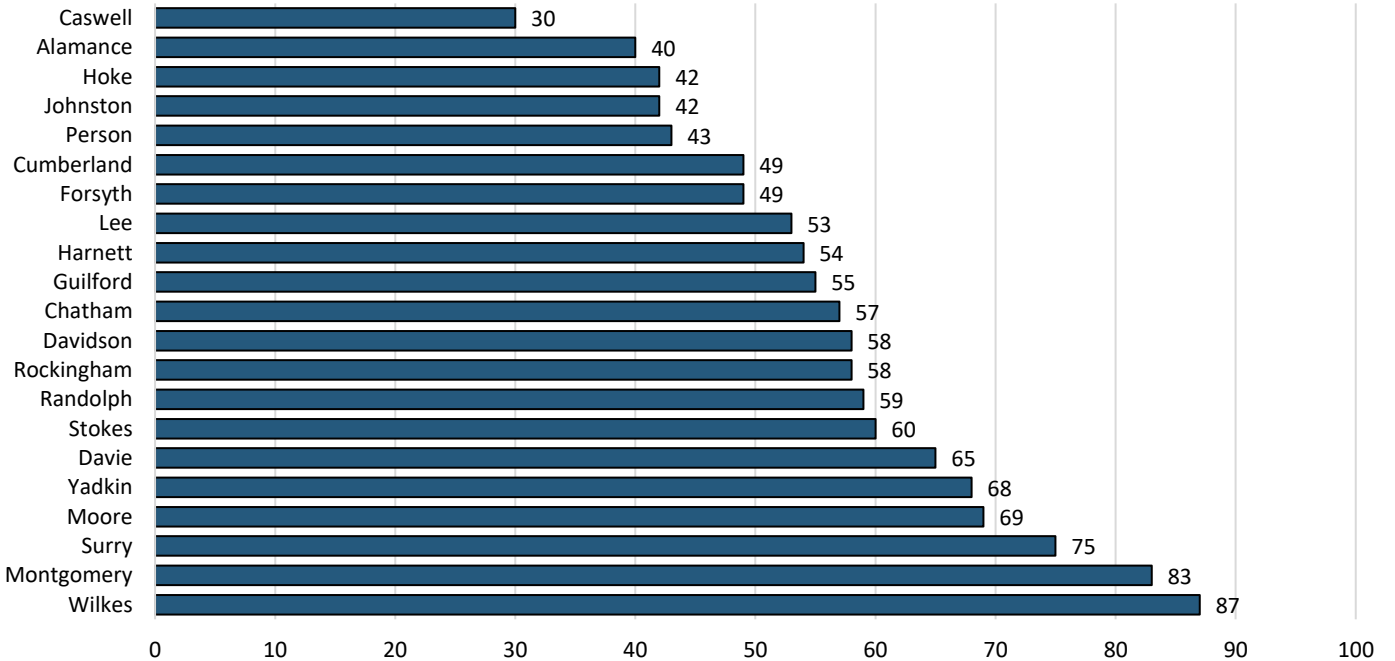


Source: Redfin.com & Bowen National Research

Median List Price by County



Average Days on Market by County

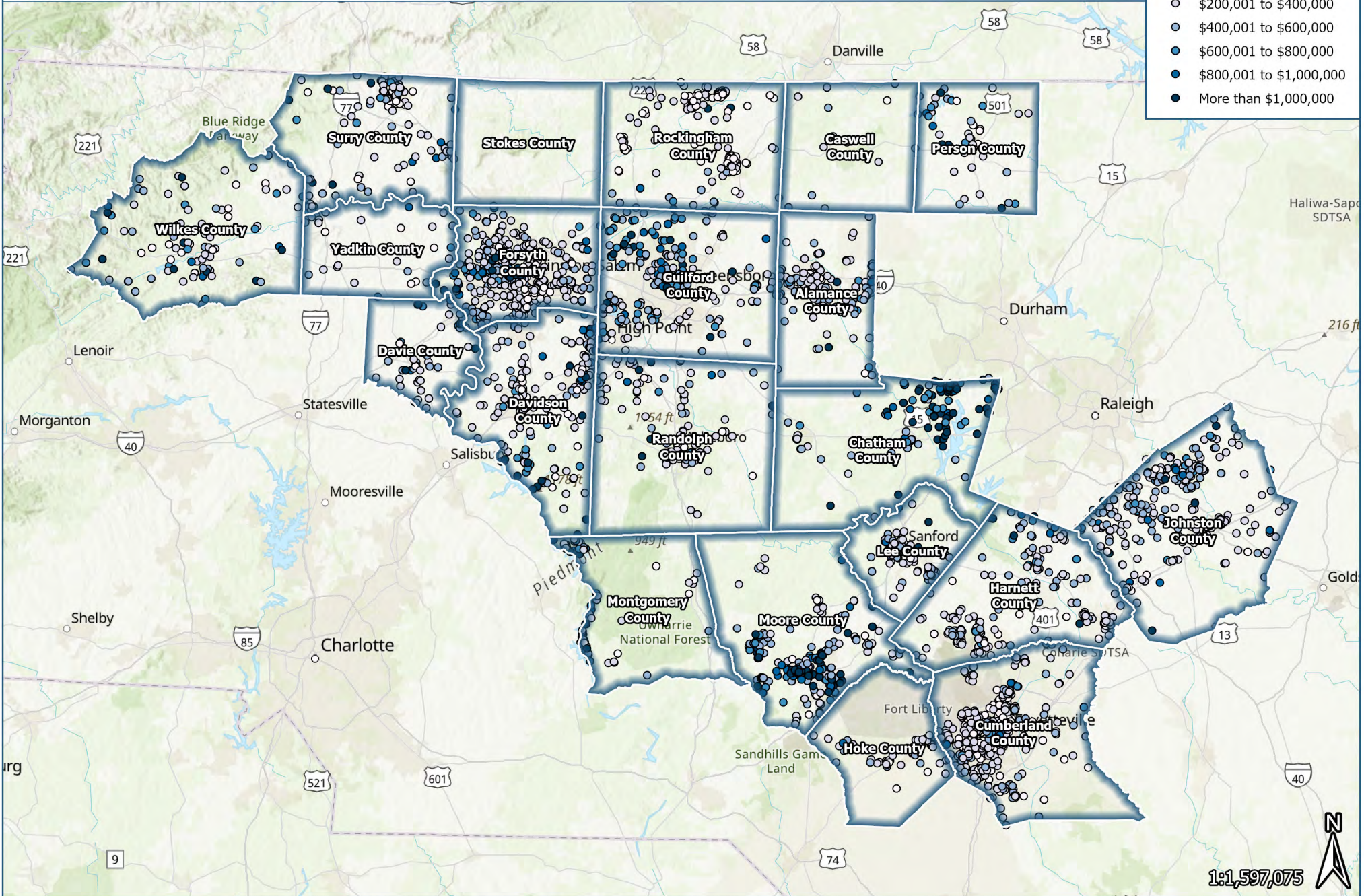


Source: Redfin.com & Bowen National Research

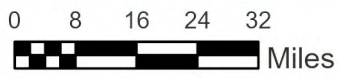
Key thematic maps of the available supply in the PSA (Carolina Core Region) are shown on the following pages.

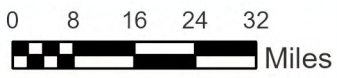
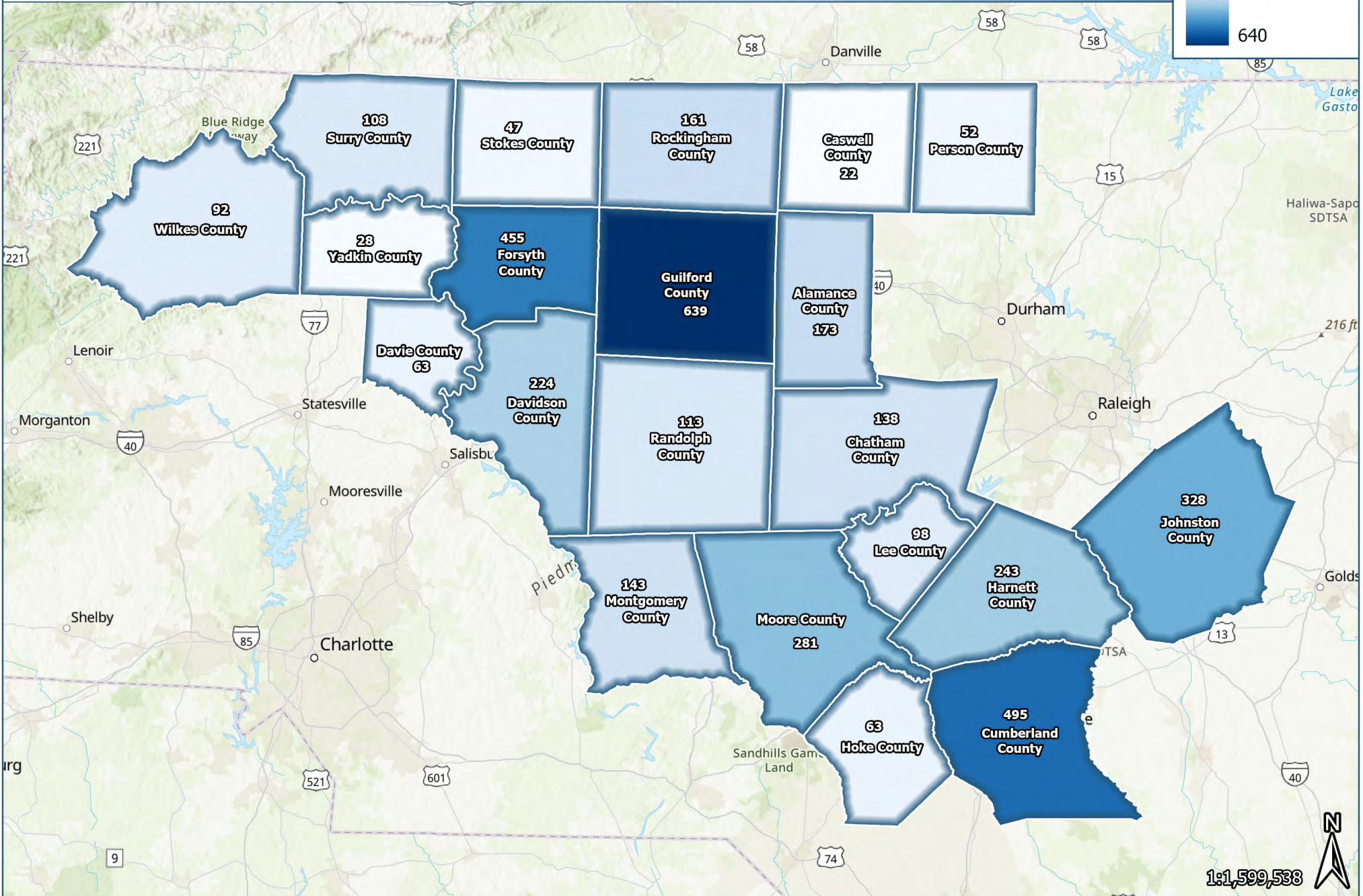
Asking Price

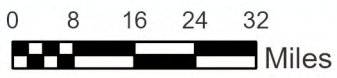
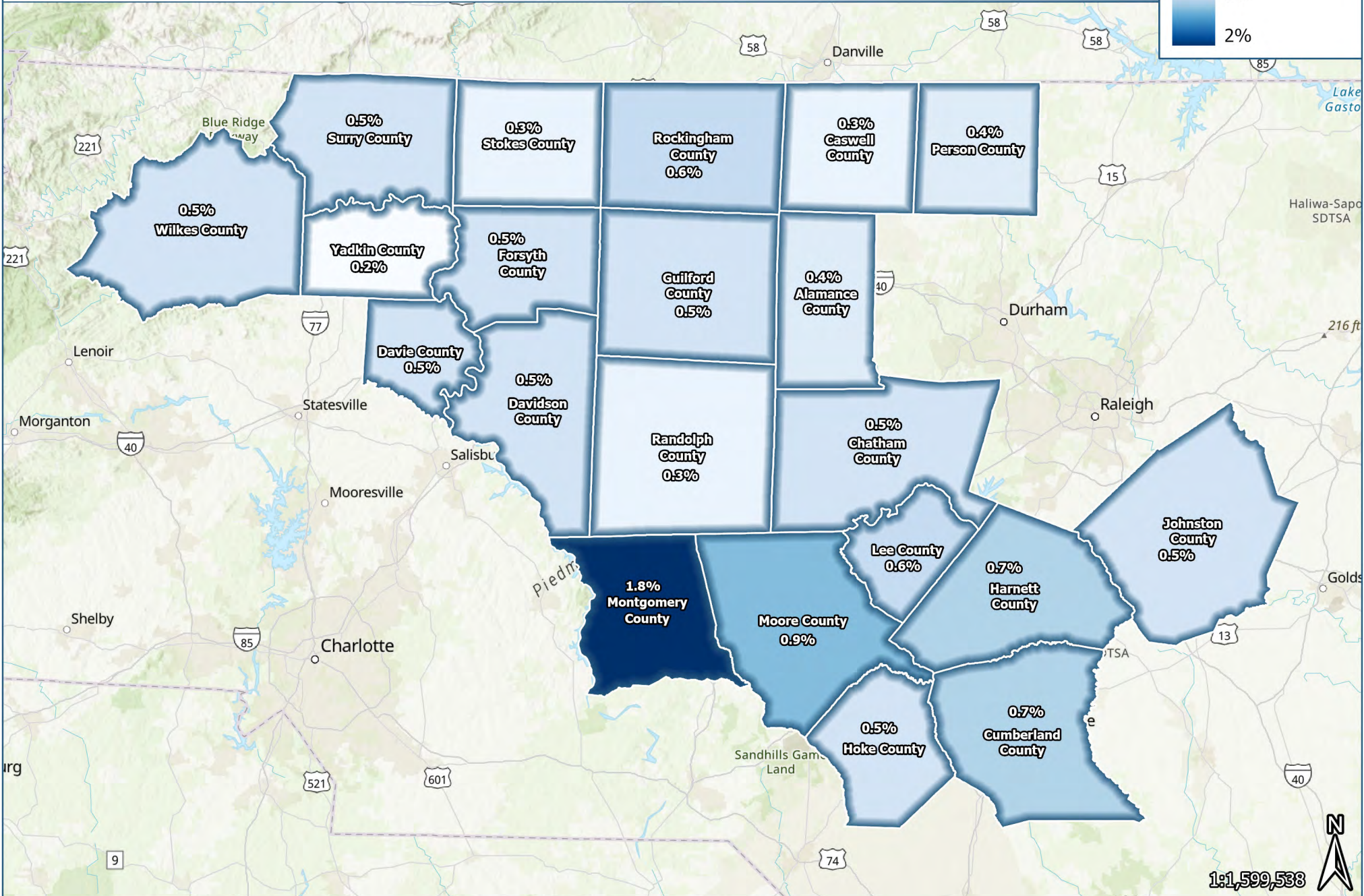
- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- \$800,001 to \$1,000,000
- More than \$1,000,000

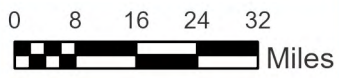
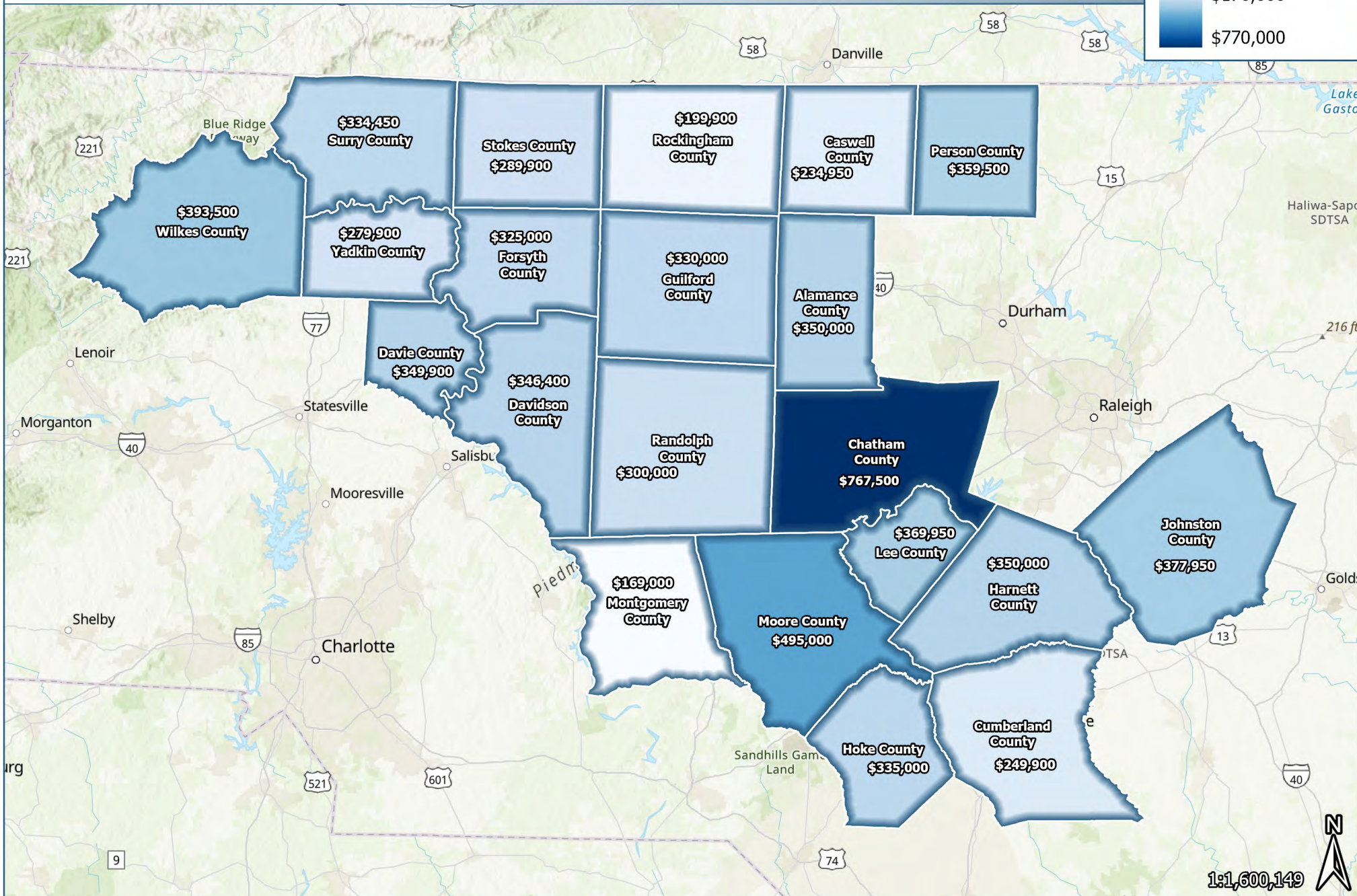


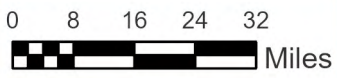
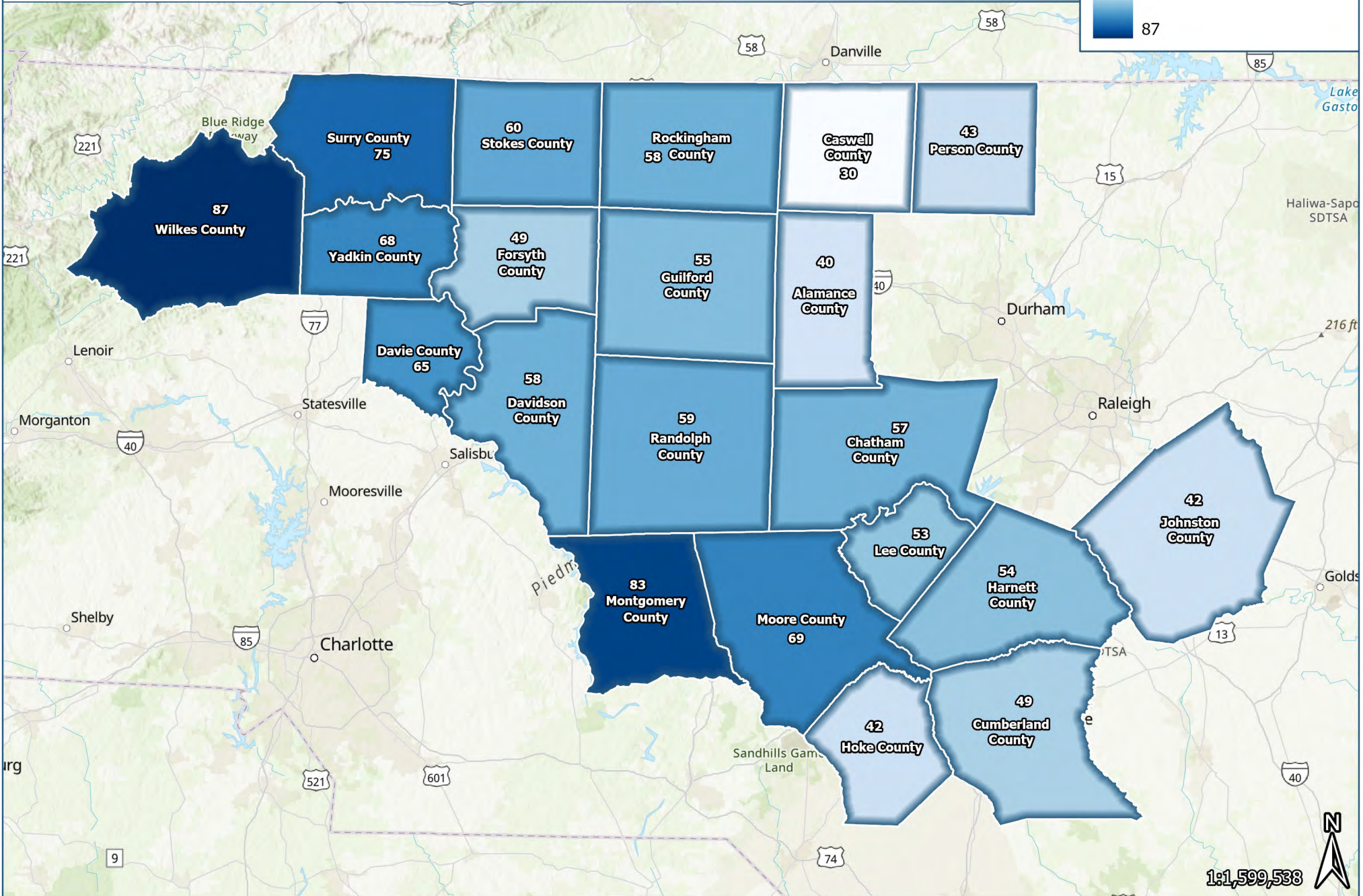
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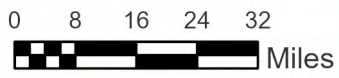
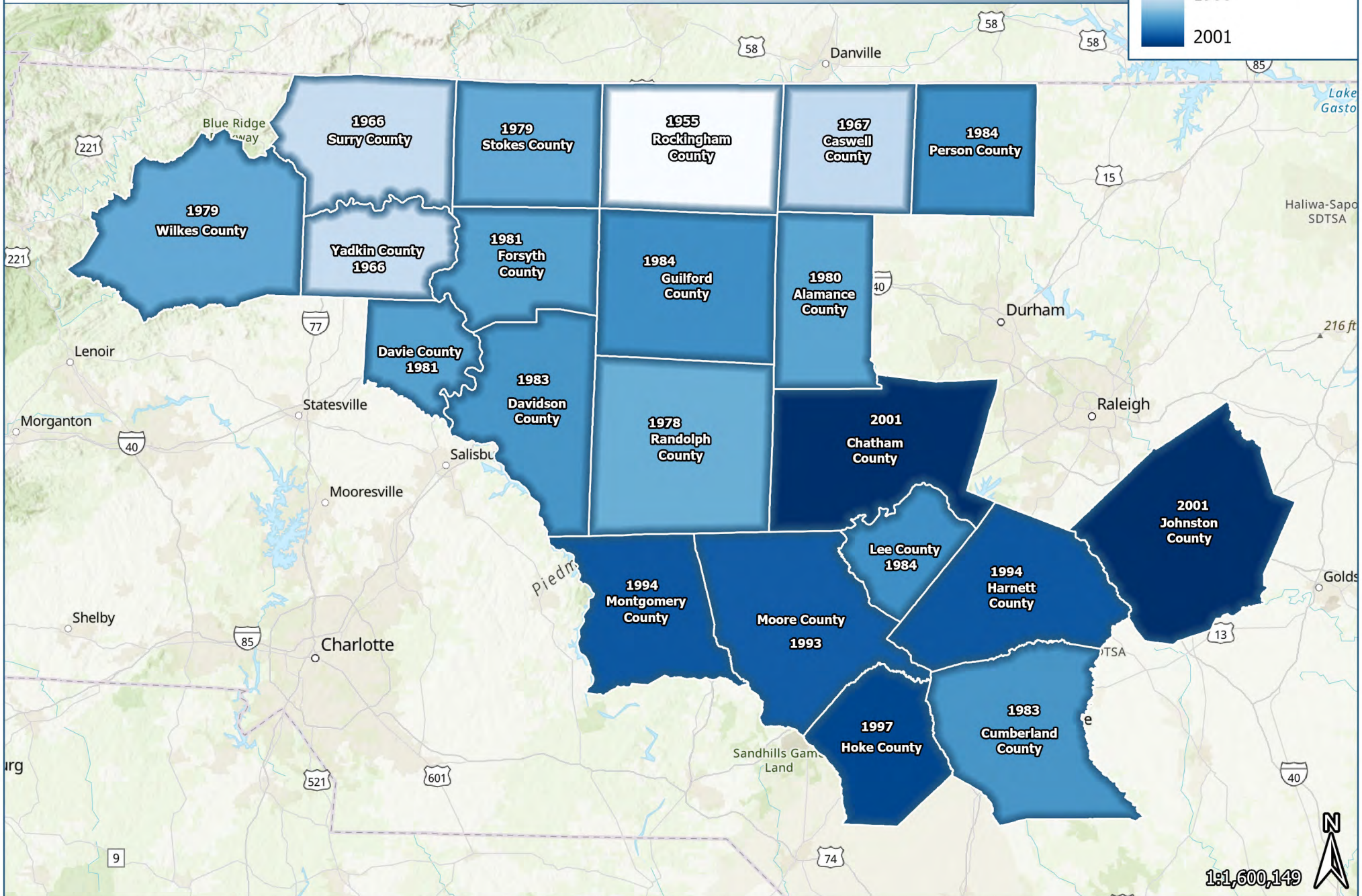












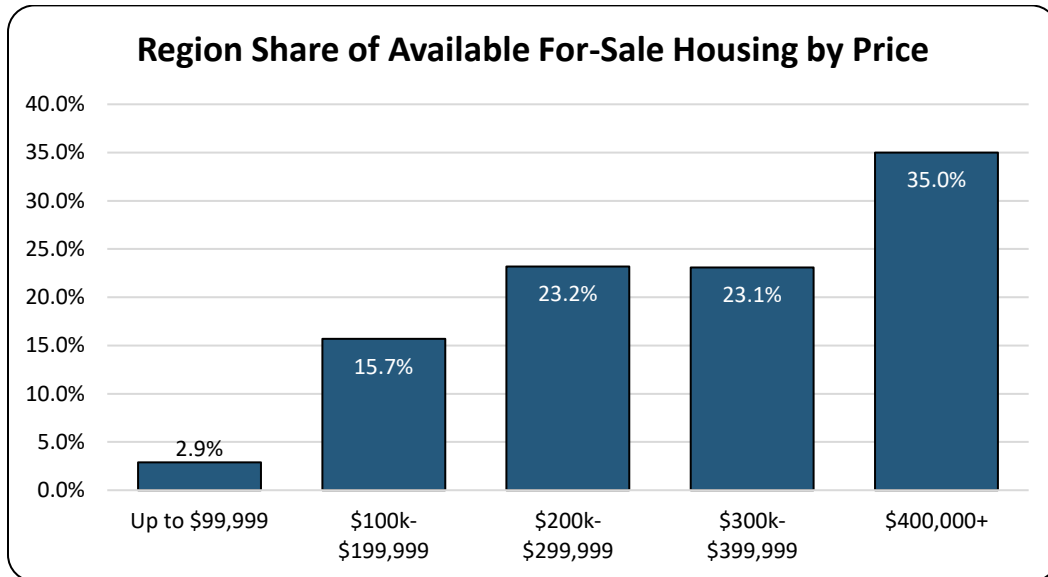
The following table summarizes the distribution of available for-sale units by study area and price point (the highest share of available homes by price point in each individual county is shown in **red** text).

County	Available For-Sale Housing Units by List Price (As of May 24, 2024)									
	<\$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%	1390	35.0%

Source: Redfin.com & Bowen National Research

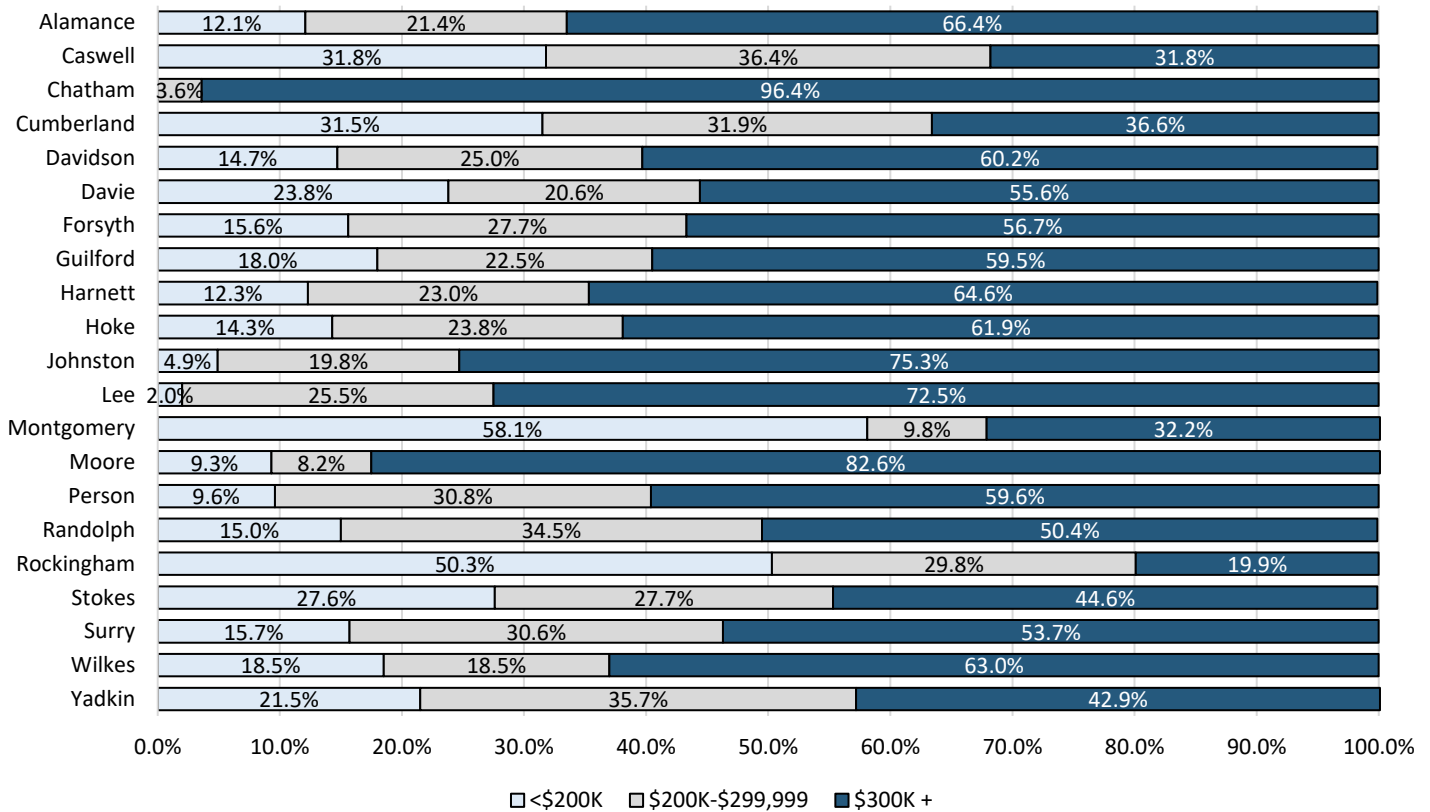
Over one-half (58.1%) of the available supply in the PSA (Carolina Core Region) is priced at or above \$300,000. This is a notably higher share compared to the share (41.0%) of homes that recently sold in the region for that price. Homes priced below \$200,000 comprise the majority of the available for-sale homes in Montgomery (58.1%) and Rockingham (50.3%) counties. However, it is noteworthy that homes priced at \$400,000 or higher comprise the largest share of the available inventory in 12 counties, with notably higher shares in Chatham (88.4%) and Moore (67.3%) counties. This represents a recent notable shift in the distribution of homes by price point toward the highest priced cohort compared to recent historical sales. While the for-sale stock in a market should be distributed among a variety of price points, which includes higher priced homes, it is important to understand the relationship between household income and housing affordability. With a median household income of \$59,604 in the region, which equates to a maximum affordable purchase price of approximately \$198,680 (assumes a 10% down payment), half of the households in the region can afford for-sale product priced at this price point or lower. As such, only 17.4% of the available for-sale housing stock is affordable to half of all households with sufficient incomes to afford such product. Therefore, it is important that affordable for-sale options, as well as moderately and higher priced homes, remain part of the inventory of for-sale housing stock in the region.

The following graphs illustrate the shares of available for-sale housing by price point for the Carolina Core Region overall and each of the region's 21 counties.



Source: Redfin.com & Bowen National Research

Share of Available For-Sale Housing by Price by County



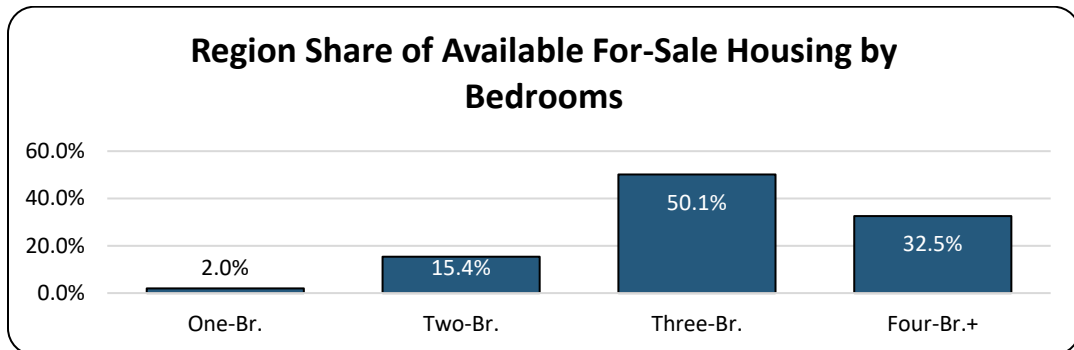
Source: Redfin.com & Bowen National Research

The following table summarizes the distribution of available for-sale units by study area and bedroom type.

Available For-Sale Housing Units by Bedroom Type (As of May 24, 2024)								
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
Alamance	1	\$120,000	22	\$184,450	82	\$339,500	68	\$475,000
Caswell	0	-	1	\$79,900	17	\$232,000	4	\$324,500
Chatham	2	\$762,450	8	\$532,310	52	\$582,500	76	\$1,150,000
Cumberland	5	\$70,000	61	\$135,000	252	\$222,500	177	\$379,000
Davidson	5	\$124,500	42	\$229,000	125	\$318,000	52	\$514,450
Davie	1	\$132,500	14	\$147,450	29	\$359,900	19	\$550,000
Forsyth	8	\$238,499	83	\$190,000	219	\$309,000	145	\$455,000
Guilford	8	\$162,450	113	\$174,000	297	\$304,500	221	\$535,000
Harnett	2	\$120,000	29	\$215,900	125	\$339,000	87	\$392,500
Hoke	1	\$80,000	5	\$142,000	25	\$280,000	32	\$369,450
Johnston	0	-	18	\$250,000	204	\$350,000	106	\$461,450
Lee	0	-	6	\$253,700	52	\$344,950	40	\$444,450
Montgomery	31	\$135,900	53	\$139,000	41	\$370,000	18	\$1,092,500
Moore	5	\$270,000	46	\$267,450	112	\$475,000	118	\$685,000
Person	1	\$585,000	5	\$219,900	35	\$350,000	11	\$649,900
Randolph	1	\$225,000	10	\$222,450	74	\$285,000	28	\$497,000
Rockingham	3	\$46,000	42	\$129,900	91	\$209,900	25	\$394,000
Stokes	2	\$172,000	8	\$219,450	28	\$289,900	9	\$350,000
Surry	2	\$787,000	21	\$220,000	61	\$299,900	24	\$482,000
Wilkes	2	\$139,000	22	\$234,950	49	\$380,000	19	\$925,500
Yadkin	0	-	3	\$185,000	17	\$279,900	8	\$273,450
Region Total	80 (2.0%)		612 (15.4%)		1,987 (50.1%)		1,287 (32.5%)	

Source: Redfin.com & Bowen National Research

Within the PSA (Carolina Core Region), three-bedroom units (50.1%) and four-bedroom units or larger (32.5%) comprise the largest shares of available for-sale units. Three-bedroom units comprise the largest number of available for-sale units in 17 of the 21 counties, while four-bedroom or larger units account for the largest number of available units in the counties of Chatham, Hoke, and Moore. Overall, most of the counties have a good distribution of available housing units that target larger households, while available one-bedroom and two-bedroom units are not as prevalent in the current housing market.



Source: Redfin.com & Bowen National Research

D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the 21 subject counties of the region. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the region.

The following table summarizes the total number of residential units receiving building permits by type (single family vs. multifamily) for each county in the PSA (Carolina Core Region) between 2014 and 2023.

Residential Permits Issued – Carolina Core (2014 to 2023)						
County	Single-Family Permits	Region Share	Multifamily Permits	Region Share	Total Permits	Region Share
Alamance	11,497	9.2%	4,300	19.6%	15,797	10.8%
Caswell	416	0.3%	0	0.0%	416	0.3%
Chatham	6,526	5.2%	1,311	6.0%	7,837	5.3%
Cumberland	7,139	5.7%	1,472	6.7%	8,611	5.9%
Davidson	7,251	5.8%	258	1.2%	7,509	5.1%
Davie	1,553	1.2%	763	3.5%	2,316	1.6%
Forsyth	19,212	15.4%	3,990	18.2%	23,202	15.8%
Guilford	14,845	11.9%	8,439	38.5%	23,284	15.9%
Harnett	7,933	6.4%	60	0.3%	7,993	5.4%
Hoke	2,750	2.2%	277	1.3%	3,027	2.1%
Johnston	24,075	19.3%	229	1.0%	24,304	16.6%
Lee	2,133	1.7%	0	0.0%	2,133	1.5%
Montgomery	728	0.6%	8	0.0%	736	0.5%
Moore	8,003	6.4%	10	0.0%	8,013	5.5%
Person	1,130	0.9%	67	0.3%	1,197	0.8%
Randolph	3,323	2.7%	72	0.3%	3,395	2.3%
Rockingham	1,917	1.5%	296	1.3%	2,213	1.5%
Stokes	1,095	0.9%	90	0.4%	1,185	0.8%
Surry	1,267	1.0%	189	0.9%	1,456	1.0%
Wilkes	1,156	0.9%	100	0.5%	1,256	0.9%
Yadkin	788	0.6%	0	0.0%	788	0.5%
Region	124,737	100.0%	21,931	100.0%	146,668	100.0%

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As shown in the preceding table, building permits were issued for 146,668 residential units in the region between 2014 and 2023. During this time period, the largest number of units permitted were within Johnston, Guilford and Forsyth counties. Combined, these three counties had nearly half (48.3%) of the region's permitted residential units. Of the total units with building permits, 85.1% were single family home units and 14.9% were multifamily units. While all counties have more single-family units permitted over the past decade, Guilford County has one of the higher shares of multifamily building permit activity than other counties, with 38.5% of permitted units consisting of multifamily units. It is noteworthy that no multifamily permits were issued in the counties of Caswell, Lee, or Yadkin between 2014 and 2023.

The following table illustrates the number of residential units for which building permits were issued for each county in the region between 2014 and 2023. Year-over-year increases in units permitted for development for each county are shaded in green.

Permitted Residential Units by Year and County											
County	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Alamance	606	1,032	1,353	1,223	1,419	1,407	1,784	2,294	1,949	2,730	15,797
Caswell	23	56	43	38	58	21	30	62	42	43	416
Chatham	587	596	707	748	710	902	601	1,124	891	971	7,837
Cumberland	870	1,112	717	716	575	962	710	852	1,094	1,003	8,611
Davidson	290	389	1,061	698	585	688	768	878	1,075	1,077	7,509
Davie	82	193	125	227	443	236	256	267	248	239	2,316
Forsyth	1,542	1,383	1,451	2,765	2,345	2,255	2,918	2,695	2,394	3,454	23,202
Guilford	2,339	1,814	2,204	2,411	1,662	1,956	2,566	3,228	2,323	2,781	23,284
Harnett	612	747	678	650	597	639	911	1,032	1,041	1,086	7,993
Hoke	219	274	236	219	244	238	339	423	348	487	3,027
Johnston	1,280	1,545	2,007	2,255	2,550	2,651	3,447	3,520	2,662	2,387	24,304
Lee	71	81	98	188	158	185	245	259	307	541	2,133
Montgomery	41	28	4	54	72	78	85	104	136	134	736
Moore	608	562	731	720	762	836	1,021	919	982	872	8,013
Person	105	64	82	90	105	112	168	129	152	190	1,197
Randolph	184	211	310	328	354	302	372	487	400	447	3,395
Rockingham	109	187	221	316	208	165	209	249	270	279	2,213
Stokes	135	75	85	69	69	97	112	180	172	191	1,185
Surry	73	154	154	113	159	98	107	130	258	210	1,456
Wilkes	92	159	144	120	94	92	110	169	135	141	1,256
Yadkin	36	4	5	6	57	58	162	186	161	113	788
Region	9,904	10,666	12,416	13,954	13,226	13,978	16,921	19,187	17,040	19,376	146,668

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, with few exceptions (2018 and 2022), the region has experienced a year-over-year increase in the number of units permitted for construction each year since 2014. This demonstrates a growing level of residential development activity in the region for much of the past decade. The 19,376 units permitted in 2023 for the region represent a 10-year high. The number of units permitted by county in 2023 were the highest over the past 10 years in eight of the region's counties (Alamance, Davidson, Forsyth, Harnett, Hoke, Lee, Person, and Stokes), further illustrating the growing increase in residential development in the region.

Representatives of Bowen National Research reached out to local planning and building department representatives within each of the subject counties to identify residential projects either planned or under construction. Additionally, we reviewed published reports and news articles, reviewed state and federal agency materials and took several other steps to identify projects in the development pipeline. While we made a significant effort to identify product, it is likely that some projects in the development pipeline were not identified. It should be noted

that we only included projects in the following tables that received building approval, secured financing and otherwise are believed to be moving forward. Such projects were included in the housing gap estimates in Section VIII of this report. Lastly, it is important to understand that only projects with actual housing units being built or planned are included. Single-family home plats or parcels that have been approved for development are not actually units being built and such parcels may not be developed during the projection period. Therefore, lots or parcels are not counted in this analysis unless actual units or homes are under construction or received building permit approval and are not under contract.

Overall, there appear to be approximately 18,602 residential units currently in the development pipeline (either under construction or planned) within the region. Of these units, 9,904 (53.2%) are rental housing units and 8,698 (46.8%) are single-family housing units. The following tables summarize the number of residential units in the development pipeline by percent of median household income for each county in the region.

Rental Development Pipeline by Household Income Affordability Level (Percent of Area Median Household Income)						
County	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
Alamance	39	1,165	392	378	0	1,974
Caswell	53	0	0	0	0	53
Chatham	18	210	156	0	0	384
Cumberland	114	130	250	160	0	654
Davidson	14	70	40	30	0	154
Davie	0	36	36	0	0	72
Forsyth	139	178	284	214	0	815
Guilford	369	813	832	717	0	2,731
Harnett	64	110	114	0	0	288
Hoke	20	28	0	0	0	48
Johnston	56	504	515	372	0	1,447
Lee	29	43	0	0	0	72
Montgomery	0	0	0	0	0	0
Moore	0	186	230	190	0	606
Person	34	50	0	0	0	84
Randolph	102	126	0	0	0	228
Rockingham	0	84	84	0	0	168
Stokes	0	0	0	0	0	0
Surry	0	0	0	0	0	0
Wilkes	31	65	30	0	0	126
Yadkin	0	0	0	0	0	0
Region	1,082 (10.9%)	3,798 (38.3%)	2,963 (29.9%)	2,061 (20.8%)	0 (0.0%)	9,904

Source: Bowen National Research Interviews with local Building and Planning Department representatives and review of online resources.

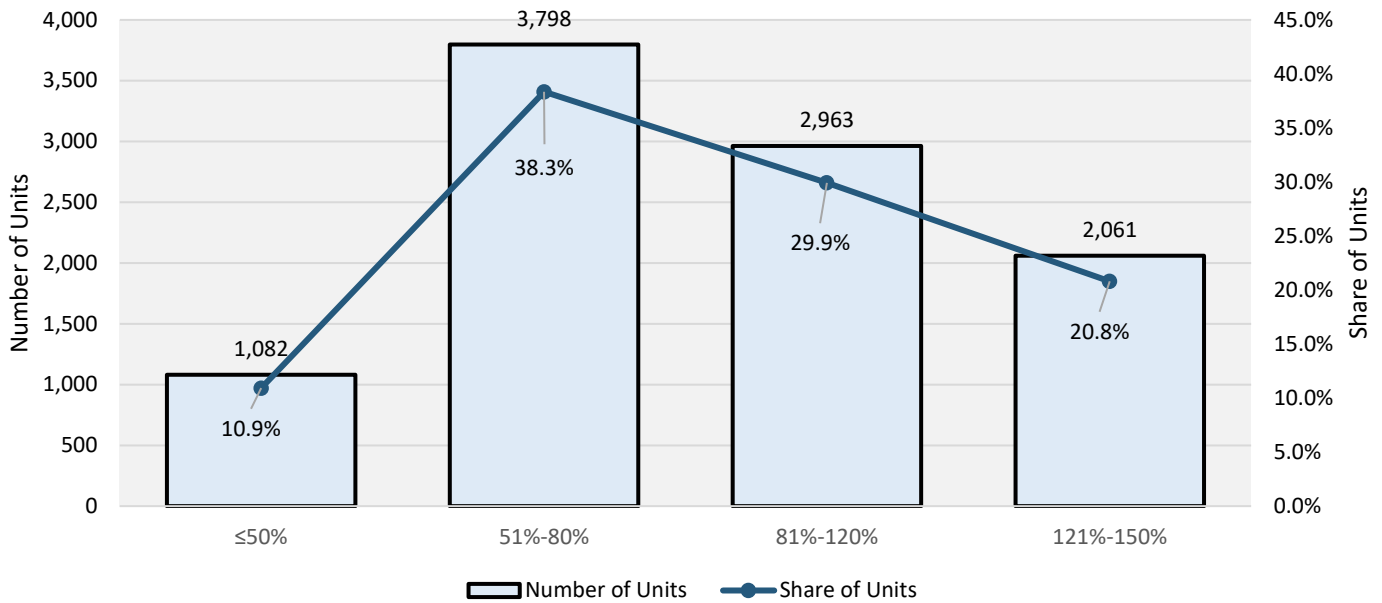
For-Sale Development Pipeline by Household Income Affordability Level (Percent of Area Median Household Income)						
County	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
Alamance	0	0	408	569	608	1,585
Caswell	0	0	0	0	0	0
Chatham	0	0	16	92	76	184
Cumberland	0	0	0	0	0	0
Davidson	0	0	55	255	0	310
Davie	0	0	0	0	0	0
Forsyth	0	0	0	0	0	0
Guilford	0	0	518	553	44	1,115
Harnett	0	660	1,213	678	33	2,584
Hoke	0	0	0	0	0	0
Johnston	0	1,219	1,193	0	0	2,412
Lee	0	0	0	0	0	0
Montgomery	0	0	0	0	0	0
Moore	0	30	30	30	216	306
Person	0	0	0	0	0	0
Randolph	0	0	117	0	0	117
Rockingham	0	45	40	0	0	85
Stokes	0	0	0	0	0	0
Surry	0	0	0	0	0	0
Wilkes	0	0	0	0	0	0
Yadkin	0	0	0	0	0	0
Region	0 (0.0%)	1,954 (22.5%)	3,590 (41.3%)	2,177 (25.0%)	977 (11.2%)	8,698

Source: Bowen National Research Interviews with local Building and Planning Department representatives and review of online resources.

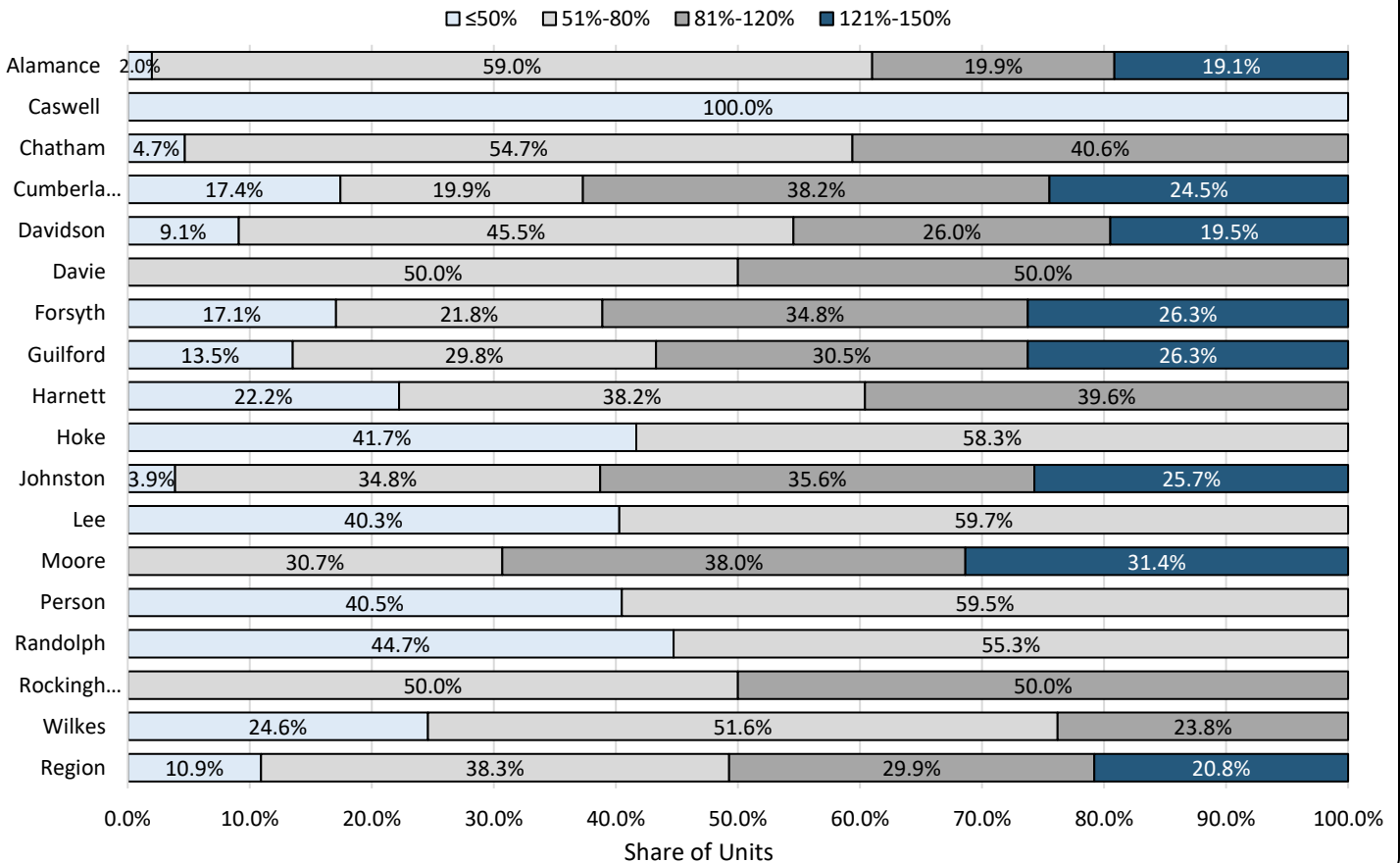
Most of the rental units currently in the development pipeline fall within the 51% to 150% Area Median Household Income (AMHI) ranges, with the greatest share (38.4%) among units affordable to households earning between 51% and 80% of AMHI. As such, it appears the region has been adding rental housing units that are considered more affordable to moderate- and lower-income households, with much of the product offering rents generally between \$1,000 and \$1,600 per month. As for for-sale residential units, the greatest share (41.3%) of units in the development pipeline is among units affordable to households earning between 81% and 120% of AMHI. Such housing would be affordable to moderate income households and have housing generally priced between \$200,000 and \$330,000. It is noteworthy that over one-third (36.2%) of for-sale units in the development pipeline are affordable to households earning 121% or more of AMHI, indicating that much of the for-sale development activity has focused on product affordable to higher income households and often priced over \$330,000. It is critical to reiterate that the for-sale pipeline does not consider single-family lots, many of which will target high-income households and often include product priced well above \$400,000 in most counties. We have only included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VIII of this report.

The following pages include graphs and maps illustrating various data points for the rental and for-sale development pipeline in the Carolina Core Region. Note that counties lacking units in the development pipeline are excluded from graphs.

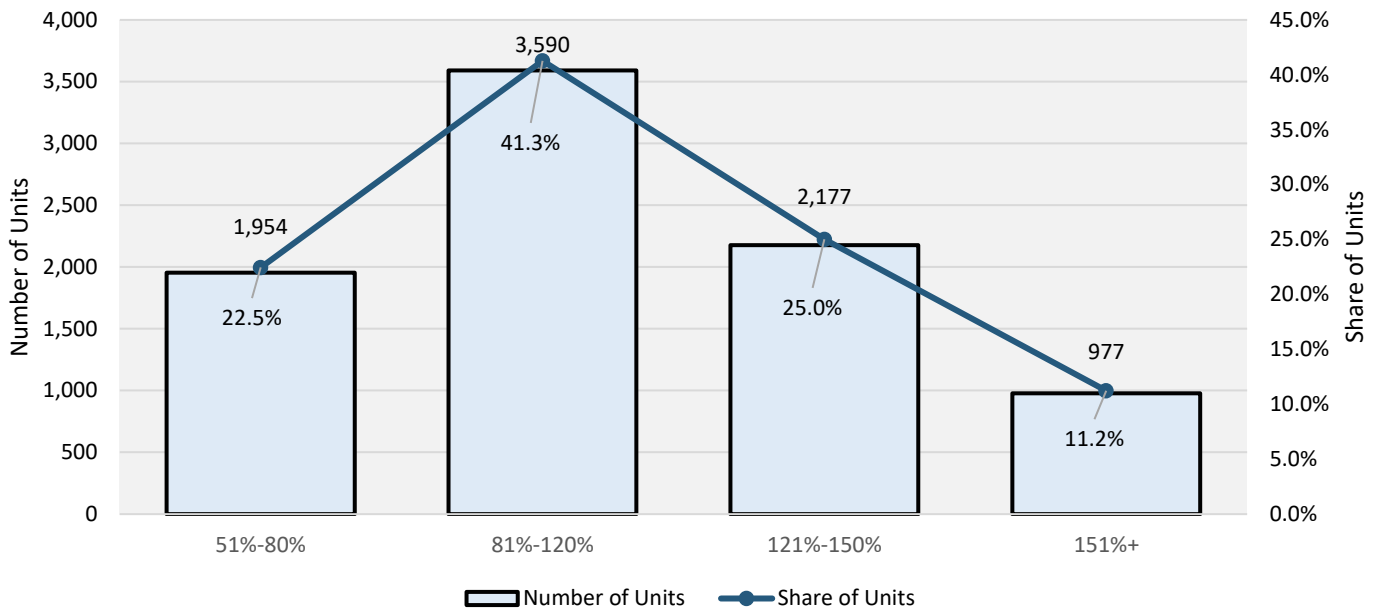
Region Rental Unit Development Pipeline by AMHI Level



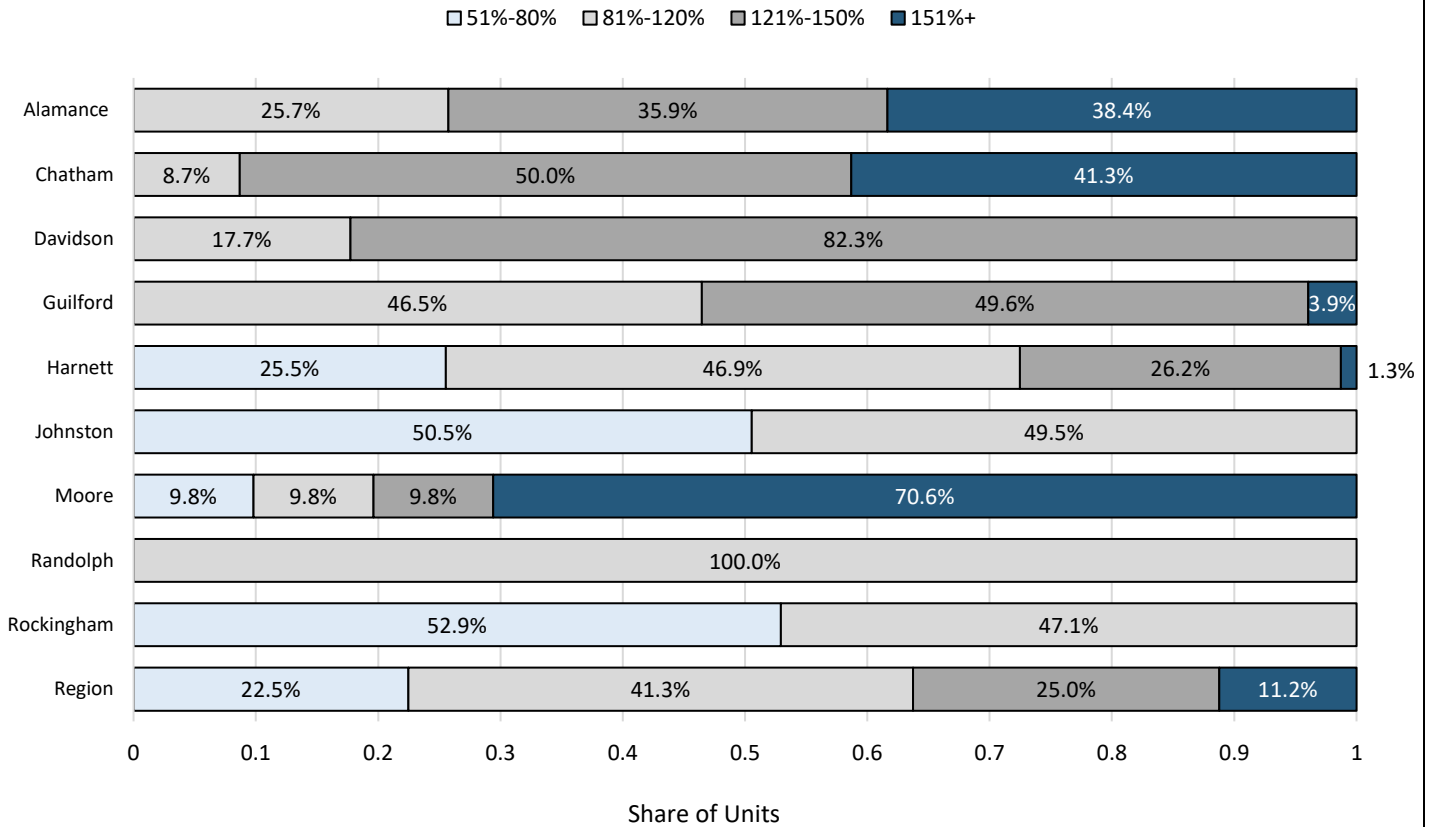
Share Rental Units in Development Pipeline by AMHI Level

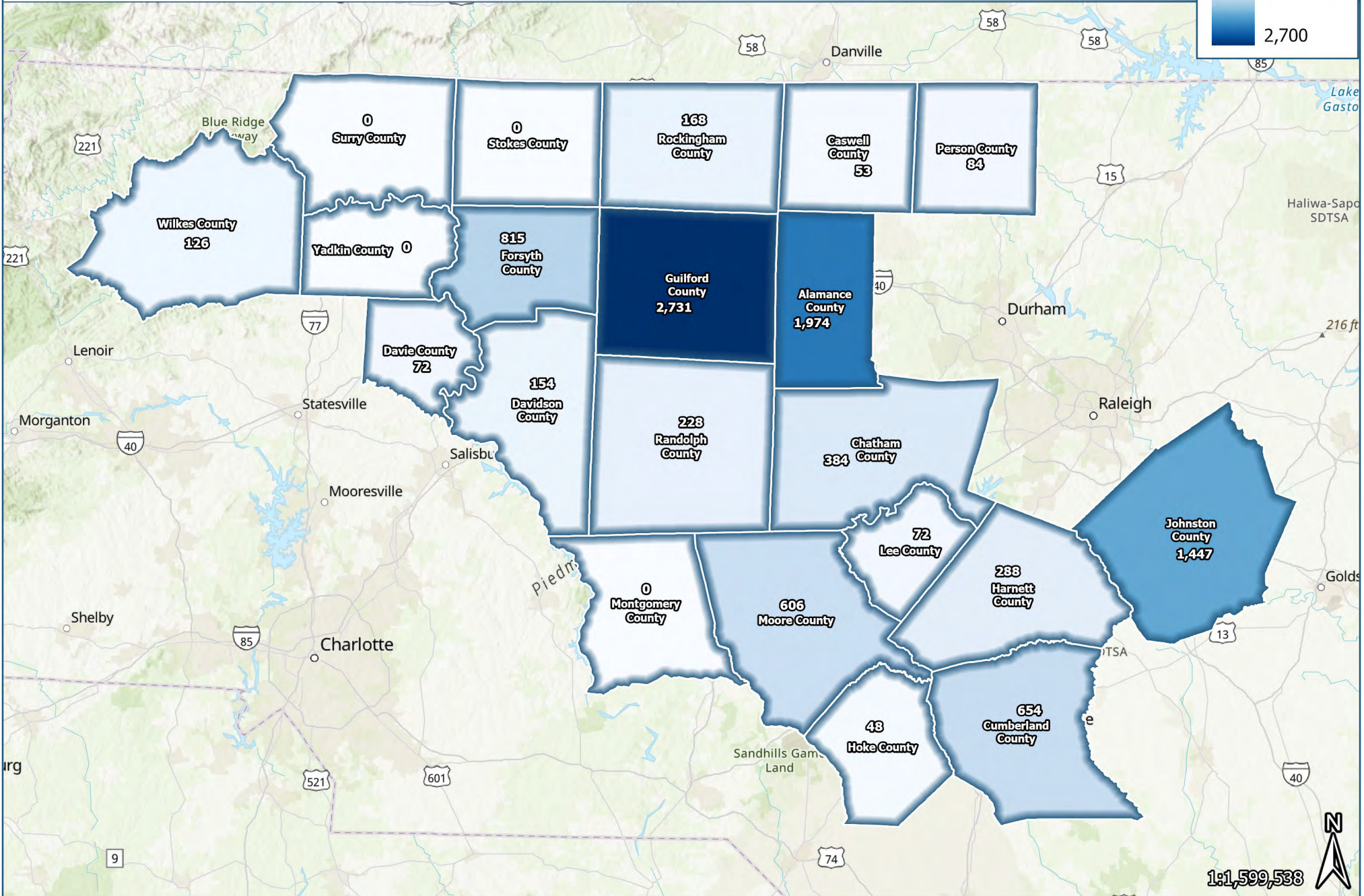
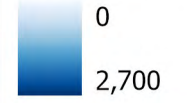


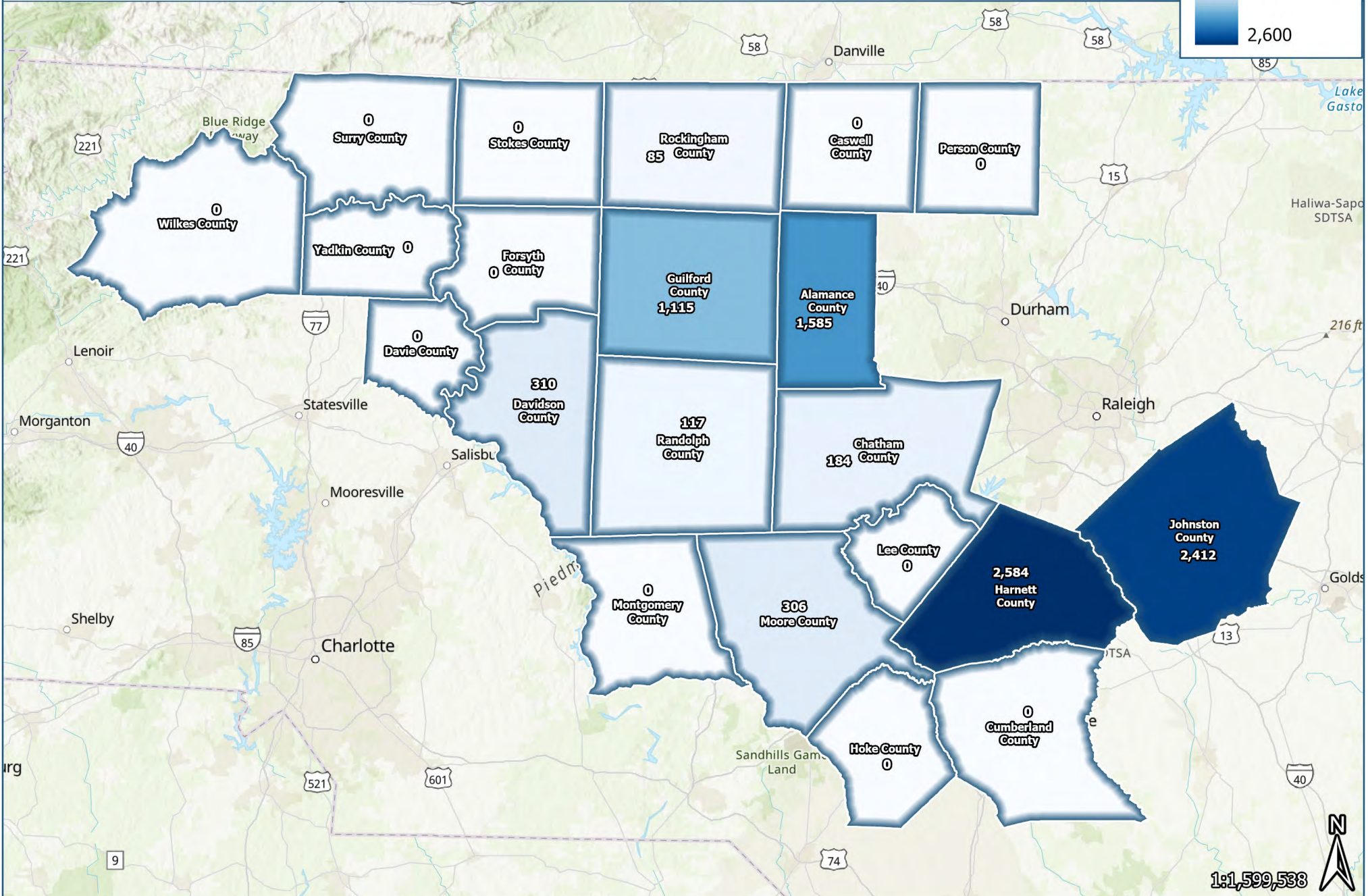
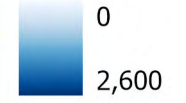
Region For-Sale Unit Development Pipeline by AMHI Level



Share For-Sale Units in Development Pipeline by AMHI Level







VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following are some additional factors that can influence a housing market's performance and needs, and are discussed relative to the PSA (Carolina Core Region) and each county in the region:

- Public Transit Analysis and Commuter Characteristics
- Development Opportunities
- Developer/Investor Identification

A. PUBLIC TRANSIT AND COMMUTER CHARACTERISTICS

Public transit, including its accessibility, geographic reach, and rider fees can affect the connectivity of a community and influence housing decisions. For the purposes of this analysis, we identified which counties have public transit service. We also provided an overview of key commuter statistics. By studying these factors, a better understanding is provided of how public transit and resident commuting patterns may impact residents' ability to traverse the region for work or other essential purposes (e.g., shopping, healthcare, education, etc.). It should be noted that additional commuter data, including details on the commuter mode and drive times, number of people commuting into and out of each county for work, and average distance traveled for work is provided in the Personal Mobility portion of Section V of this report.

A review of public transit alternatives in the region was conducted to determine if such service was offered, as well as the type (e.g., fixed route, curb to curb, or door to door) of such service. Counties that lack or have limited public transit alternatives can limit resident connectivity to employment opportunities, as well as to other essential goods and services. In turn, this often has an influence on housing choices of residents and even developers.

A review of published secondary data such as the share of residents using public transit, share of commuters with access to a vehicle, and the share of commuters with commute times shorter or longer than 60 minutes was conducted for each county. This analysis enables a better understanding of the frequency public transit is used, the prevalence of people lacking access to a vehicle, and whether or not a disproportionately high share of commuters must travel long distances to work. All of these factors also influence housing decisions that are made within each respective market.

The table on the following page summarizes key public transit and commuter data for each of the 21 counties in the region. Note that commuter data includes persons ages 16 and older.

Public Transit Systems and Commuting Statistics by County						
Public Transit Systems			Commuter Statistics			
System Name	Area(s) Served	Transportation Type(s)	Public Transit Use %	Vehicle Access %	<60 Minutes Commute	60+ Minutes Commute
Alamance County						
Alamance County Transportation Authority	Alamance County	Curb to Curb	0.2%	98.2%	94.2%	5.8%
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route, Curb to Curb & Shared Ride				
Link Transit (Burlington)	Burlington, Elon, and Gibsonville	Fixed Route, Door to Door Paratransit				
Caswell County						
Caswell County Area Transportation System (CATS)	Caswell County	Paratransit	<0.1%	98.4%	89.6%	10.4%
Chatham County						
Chatham Transit Network	Chatham County	Fixed Route & Curb to Curb	0.4%	98.9%	91.0%	9.0%
Cumberland County						
Fayetteville Area System of Transit	City of Fayetteville	Fixed Route	0.4%	97.0%	95.4%	4.6%
Cumberland County Community Transportation Program	Cumberland County	Curb to Curb or Door to Door				
Davidson County						
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route, Curb to Curb & Shared Ride	0.1%	98.5%	94.6%	5.4%
Davidson County Transportation System (DC Rides)	Lexington, Thomasville, and Davidson County Community College	Fixed Route				
Davie County						
Yadkin Valley Public Transportation	Elkin, Jonesville, and Mocksville	Flexible Demand Response	0.1%	97.3%	92.3%	7.7%
Forsyth County						
Winston-Salem Transit Authority	Winston-Salem	Fixed Route, Curb to Curb, & Door to Door	0.8%	97.6%	95.1%	4.9%
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route, Curb to Curb & Shared Ride				
Guilford County						
Guilford Transit Authority (GTA)	Guilford County	Door to Door	1.4%	97.4%	95.3%	4.7%
High Point Transit System (aka HI-TRAN)	City of High Point	Fixed Route & Door to Door				
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route, Curb to Curb, & Shared Ride				
Guilford County Transportation and Mobility Services (TAMS)	Persons living in Guilford County without access to GTA in Greensboro or HI-TRAN in High Point	Door to Door				
Harnett County						
Harnett Area Rural Transit System (HARTS)	Harnett County	Paratransit & Ridesharing Public Transportation	0.1%	98.0%	86.3%	13.7%
Hoke County						
Hoke Area Transit Services (HATS)	Hoke County	Door to Door & Deviated Fixed Route	0.9%	98.9%	93.0%	7.0%

Source: U.S. Census Bureau; 2018-2022 American Community Survey (S0801); Bowen National Research

Public Transit Systems and Commuting Statistics by County						
Public Transit Systems			Commuter Statistics*			
System Name	Area(s) Served	Transportation Type(s)	Public Transit Use %	Vehicle Access %	<60 Minutes Commute	60+ Minutes Commute
Johnston County						
Johnston County Area Transportation Services	Johnston County & surrounding areas: Chapel Hill, Dunn, Durham, Fuquay-Varina, Goldsboro, Greenville, Kinston, Newton Grove, Wilson, and Raleigh	Door to Door (ADA Compliant)	0.1%	99.2%	86.5%	13.5%
Lee County						
County of Lee Transit System (COLTS)	Lee County	Curb to Curb	0.2%	98.0%	91.1%	8.9%
Montgomery County						
Regional Coordinated Area Transportation	Randolph and Montgomery counties	Curb to Curb	<0.1%	97.0%	93.8%	6.2%
Moore County						
Moore County Transportation Services	Moore County	Fixed Route that will deviate up to 1 mile.	0.1%	97.8%	92.9%	7.1%
Person County						
Person Area Transportation Services	Person County	Curb to Curb, Subscription, Contract, Deviated Fixed Route, and out of county for medical appointments	0.3%	97.8%	86.6%	13.4%
Randolph County						
Regional Coordinated Area Transportation	Randolph and Montgomery counties	Curb to Curb				
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route, Curb to Curb & Shared Ride	0.1%	98.7%	95.3%	4.7%
Rockingham County						
Rockingham Community Access Transit Services	Rockingham County	Deviated Fixed Routes	0.2%	96.8%	93.5%	6.5%
Stokes County						
Yadkin Valley Public Transportation	Davie, Stokes, Surry, and Yadkin counties	Curb to Curb & a Veterans shuttle	0.1%	98.9%	89.8%	10.2%
Surry County						
Yadkin Valley Public Transportation	Davie, Stokes, Surry, and Yadkin counties	Curb to Curb & a Veterans shuttle	0.1%	98.9%	91.9%	8.1%
Wilkes County						
Wilkes Transportation Authority	Wilkes County	Fixed Route Shuttle & Curb to Curb	0.1%	97.6%	87.9%	12.1%
Yadkin County						
Yadkin Valley Public Transportation	Davie, Stokes, Surry, and Yadkin counties	Curb to Curb & a Veterans shuttle	0.7%	98.3%	91.8%	8.2%

Source: U.S. Census Bureau; 2018-2022 American Community Survey (S0801); Bowen National Research

As shown on the preceding pages, all 21 counties have some form of public transportation, ranging from on-call shuttle service or share rides to fixed route public buses. It appears that 12 of the counties have some type of fixed route public transit system, either by buses or shuttles, which serve at least some part of their respective counties. These fixed route public transit services are generally located in the more populous counties of the region. However, even the smaller, more rural areas of the region offer on-call shuttle service (most often, either door-to-door or curb-to-curb). As a result, the more populous counties appear to be better served with public transit opportunities, while the rural counties typically have transit opportunities limited to on call services. Within the largest cities of the region, which includes the communities of Greensboro, Winston-Salem, Fayetteville, High Point, and Burlington, more extensive public transit systems exist. Examples include the Piedmont Authority for Regional Transportation, the Winston-Salem Transit Authority, the Fayetteville Area System of Transit, the High Point Transit System, and the Link System in Burlington. Each of these systems provide public transportation to some of the most populated cities in North Carolina, their respective counties, and localized metropolitan regions, such as the Piedmont Triad. In total, approximately 100 fixed routes with established schedules are maintained by these five systems. For additional information on each transit system, including fees and scheduling requirements, see Addendum B of this report.

U.S. Census and American Community Survey data indicate that in most counties less than 0.5% of the population use public transportation. Guilford County has the highest reported public transit usage, with 1.4% of the population using such services. Some of lowest public transit usage rates appear to be in counties that do not offer fixed route systems. Regardless, there are many economically vulnerable people in the region that rely on public transportation to get to work and to other essential services and shopping. The share of the adult population that has access to a vehicle is over 96% in each county, with several counties that have shares over 98%. As such, it does appear that the vast majority of the adult population relies on their access to vehicles for commuting purposes, as opposed to utilizing public transit. The time commuters commit to daily commutes to employment can have a significant impact on their personal finances and could influence their housing decisions, including where they would prefer to live and how much of their income they can put toward housing costs. As shown earlier in this section, we provided the share of commuters with average daily commute times less than or more than 60 minutes. A review of the data revealed that some counties have notable shares of commuters traveling over 60 minutes to work on average on a daily basis. These include the counties of Caswell (10.4%), Harnett (13.7%), Johnston (13.5%), Person (13.4%), Stokes (10.2%), and Wilkes (12.1%). A majority of these counties are among the least populated counties in the region. Therefore, it appears that a notable amount of the working population in the more rural counties have relatively longer commutes. This may place greater financial burdens on such households and place greater pressure on such people to move closer to work or to change jobs.

B. DEVELOPMENT OPPORTUNITIES

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving the same) and of a feasible size for profitability.

Based on online and on-the-ground research conducted in the spring of 2024, Bowen National Research identified sites that could support potential residential development in the Carolina Core Region. Real estate listings and information from the county tax assessor were also used to supplement the information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the region. The investigation resulted in 364 properties being identified.

The following table summarizes the number, type and sizes (square footage or acreage) of the sites identified in the region.

Development Opportunities – Carolina Core Region		
Site Types	Number of Sites	Total Size
Vacant Parcels	340	8,716.3 Acres
Vacant Buildings	24	376,342 Sq. Ft.
Total	364	-

Sq. Ft. – Square Feet

Of the 364 sites identified in the region, 340 consist of vacant parcels totaling 8,716.3 acres. A total of 24 sites are existing buildings, offering a total of 376,342 square feet of structural space.

In addition to identifying the number and type (vacant parcels vs. buildings) of sites in the region, we also identified the zoning designation for most sites. The following table provides county level summaries regarding the number of identified sites, the type of sites, the acreage or square footage of properties, and the distribution of sites by zoning classification.

Development Opportunities by County									
County	Total Sites	Vacant Parcels	Total Parcel Acreage	Vacant Buildings	Total 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

Sources: LoopNet, CREXI, Realtor.com, County GIS and several other real estate websites.

Note: Total land area includes total building area. Property class designation provided for properties in instances where zoning could not be verified.

Of the region's 364 identified sites, it appears that the counties of Guilford (92), Forsyth (51), Cumberland (40), Alamance (22), and Randolph (22) have the greatest number of potential sites for residential development. The combined 227 sites in these five counties represent 62.4% of all sites identified in the region. These same five counties have the most vacant parcels, while the counties of Guilford (1,668), Forsyth (864), Davidson (836), Harnett (756), and Cumberland (753) have the greatest total acreage of vacant parcels. While vacant buildings are less prevalent development opportunities within the region, the counties of Forsyth (seven) and Guilford (five) have the greatest number of buildings that could potentially be redeveloped or cleared for residential development. The counties with over 50,000 square feet of existing building space include Forsyth, Guilford, and Davidson. Based on this analysis, there are several counties that have a relatively large capacity to accommodate a large amount of new housing product.

Although a large number of counties have an abundant number of sites, as well as land acreage and building square footages, that could potentially support a number and variety of development opportunities, it appears that some counties may have a limited number and/or size of potential sites. These include the counties of Caswell (four sites and 97 acres of land), Hoke (three sites and 85 acres of land), Montgomery (three sites and 74 acres of land), and Person (four sites and 70 acres of land). This may limit residential development potential in such counties. However, it is critical to point out that the properties identified in this section likely do not represent all properties that are available for residential development. There are likely many sites, both parcels and buildings, within the region that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing authority representatives, etc.) of properties that may be made available for purchase and potential subsequent development opportunities.

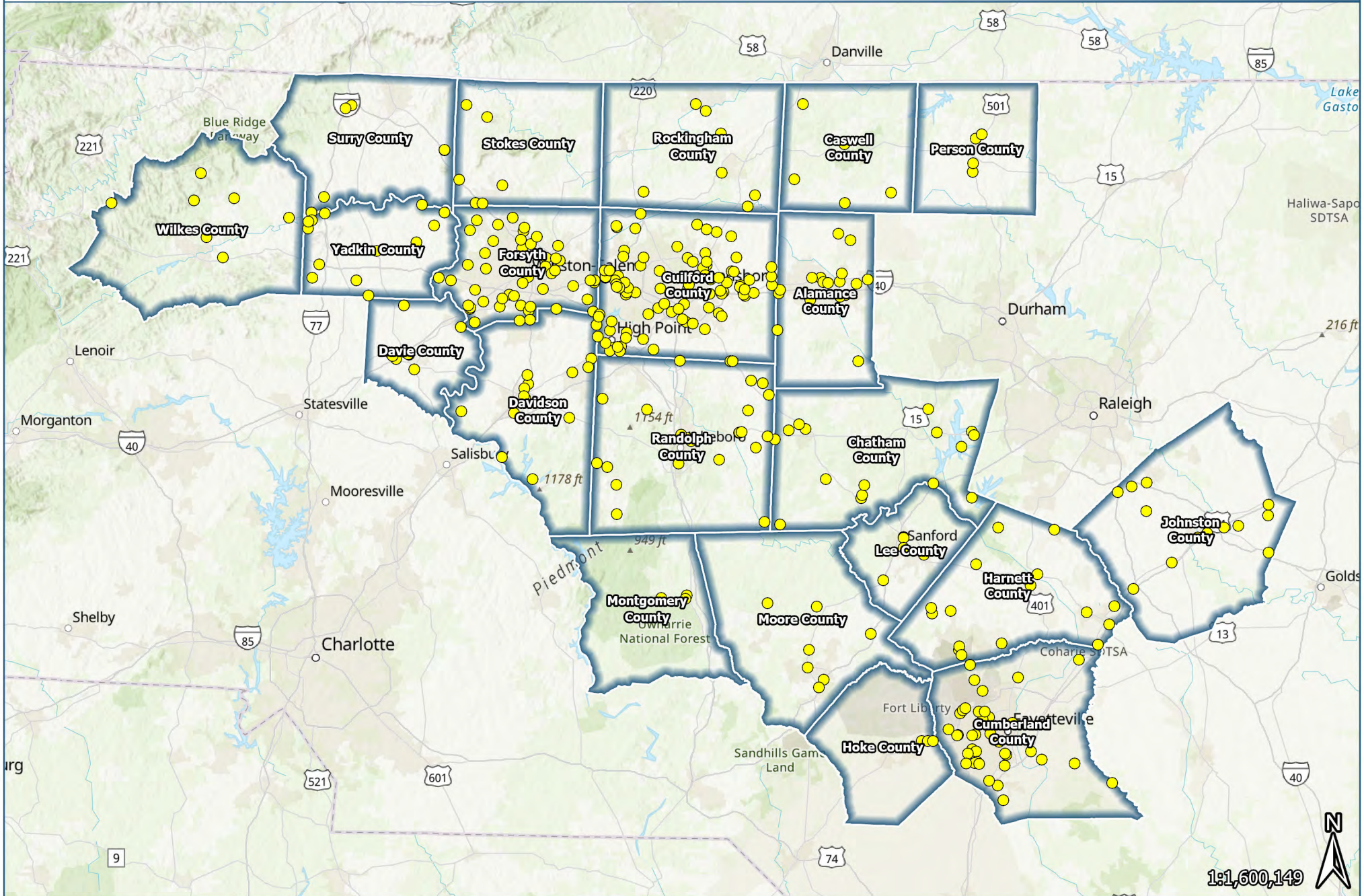
Given that it appears there are hundreds of housing development sites within the region that can potentially support new residential development, the location within each county where new residential units will have the greatest chance of success is a critical consideration. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within or near established municipalities are likely conducive to new residential units due to the proximity of existing infrastructure, area services and employment opportunities. These factors were not evaluated as part of this analysis but should be given significant weight when evaluating site potential.

The availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is also a critical factor in determining where real estate development occurs. As higher population densities and taller, multistory structures are directly correlated with lower housing costs, areas within each county with municipal water and sewer utilities have a unique opportunity to accommodate housing that is affordable and attainable. For example, developers of Low-Income Housing Tax Credit properties are generally unwilling to submit applications for projects that are not served by public water and sewer utilities, which generally limits multifamily development in areas outside of cities and towns. Access to public utilities and the area's utility capacity were not considered as part of this study and would require engineering services to assess public utility factors that ultimately impact the viability of a site to support residential development.

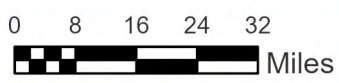
Lastly, the zoning designation of sites can impact the likelihood that sites are developed for residential purposes. As shown in the table on the preceding page, of the 364 potential sites identified in the region for which the zoning designation was determined, 178 (48.9%) were zoned in some form to support residential development. As such, it appears that half of identified sites are zoned to support residential development. Given that 178 (48.9%) identified sites have non-residential zoning designations, it may benefit local communities to revisit the current zoning restrictions on such properties to determine if zoning changes should be made to create additional residential development opportunities.

In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the region does not appear to be a significant obstacle to increasing the number of housing units. However, it does appear that some counties may be at a disadvantage compared to other counties due to a possible lack of sufficient sites or acreage. Our investigation for sites (both land and buildings) within the region identified 364 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In total, the 364 identified properties contained approximately 8,716 acres of land and approximately 376,342 square feet of existing structure area. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study). It will be important for each county (and likely the municipalities within them) to have an accounting of potential sites and monitor the market for potential changes to the supply of available sites. Consideration should be given to zoning and land use policies and evaluate whether they match up with current and projected housing needs of each area.

A map illustrating the location of the identified potential housing development opportunity properties is on the following page.



1:1,600,149



C. DEVELOPER/INVESTOR IDENTIFICATION

The Carolina Core Region and its municipalities would benefit from encouraging the involvement of both public and non-public entities to develop and invest in the numerous housing development opportunities given the scope and variety of housing challenges that exist in the region. To that end, we have compiled a list of various residential developers, philanthropic organizations, investors/lenders, and federal and state housing finance organizations that are active in North Carolina, with an emphasis on the Carolina Core Region. Each organization's name, website (or phone numbers) and type of entity are provided in the following table.

Identification of Developers and Investors (Carolina Core Region, North Carolina)	
Entity Name	Website
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
Volunteers of America Chesapeake & Carolinas	https://www.voac.org/affiliates/volunteers-of-america-chesapeake-carolinas/
Housing Developers/Home Builders	
AdVenture Development, LLC	https://adventuredev.com/
Allied Design, Inc.	http://www.allied-engsurv.com/
American Engineering, Inc.	https://www.aei.cc/
Ashton Woods	https://www.ashtonwoods.com/
Axiom Holdings LLC	https://axiom-land.com/
Brantley Properties	http://brantleycommercial.com/our_services.html#
BTR Communities Group, LLC	http://btrc.us/
Community Housing Partners	https://www.communityhousingpartners.org/
Connect 55+	https://www.connect55.com/

**Identification of Developers and Investors
(Carolina Core Region, North Carolina)**

Entity Name	Website
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.flacorpllc.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
M&J Developers, Inc.	https://www.mjdevelopers.com/
Mattamy Homes	https://mattamyhomes.com/?country=USA
McKee Homes	https://www.mckeehomesnc.com/about/
Meritage Homes	https://www.meritagehomes.com/
Natelli Communities	https://natellicommunities.com/
National Home Corp.	https://www.nationalhomecorp.com/
North Carolina Housing Foundation	https://www.nchfinc.org/
Northwestern Regional Housing Authority	https://nwrha.com/
Nova Triad Homes	https://novatriad.com/
NRP Group	https://nrpgroup.com/
Opportunities South	None Found; Phone: 919-417-0125

**Identification of Developers and Investors
(Carolina Core Region, North Carolina)**

Entity Name	Website
Housing Developers/Home Builders (CONTINUED)	
Orbach Affordable Housing Solutions, LLC	https://orbachgroup.com/about/
Pendergraph Development LLC	None Found; Phone: 919-755-0558
Perkins Levin	https://www.perkinslevin.com/
POP Homes, LLC	https://mypophomes.com/
Preston Development Company	https://www.prestondev.com/
Pride Builders	https://www.pridebuilderswnc.com/
Quarterra	https://quarterra.com/
Raeferd Development Co.	None Found; Phone: 910-684-0648
Resort Lifestyle Communities	https://rlcommunities.com/
Rexford Group	http://www.rexfordcustomhomes.com/
RiverWILD Homes	https://staywild.com/
Sagamore Homes	https://www.sagamorehomes.com/
SEML Development, LLC	None Found; Phone: 910-850-9499
Shenandoah Homes	https://www.shenandoahhomes.us/
Smith Douglas Homes	https://www.smithdouglas.com/
Smith Duggins Developers, LLC	None Found; Phone: 910-912-3300
South Creek Development, LLC	https://www.southcreekdevelopment.com/
Starlight Homes	https://www.starlighthomes.com/
TCG Development Advisors	https://www.tcgdevelopment.com/
Third Wave Housing	https://thirdwavehousing.com/
Triad Design Group	https://www.triad-designgroup.com/
Trinity Housing Development	https://www.trinityhousingdevelopment.com/
True Homes	https://www.truehomes.com/
TSH Development Company LLC	None Found; Phone: 336-269-4000
United Developers	None Found; Phone: 910-485-6600
Vesta Enterprises Inc.	https://www.vestaenterprisesinc.com/
Volunteers Of America of The Carolinas	https://www.vo.org/offices/volunteers-of-america-carolinas
Wallick Asset Management LLC	www.wallick.com
Weaver-Kirkland Housing	www.weaver-kirkland.com
Windsor Homes	https://www.windsorhomes.us/
WithersRavenel	https://withersravenel.com/
Woda Cooper Companies, Inc.	www.wodagroup.com
Wynnefield Forward LLC	None Found; Phone: 336-822-0765
Zimmer Development Company	https://www.zdc.com/
Qualified Opportunity Zone Investors	
Allagash Opportunity Zone Partners	www.allagashoz.com
Blueprint Southeast OZ Fund	None Found; Phone: 404-281-1254
Capital Square	None Found; Phone: 404-229-5645
Carolina Opportunity Fund	www.carolinaopportunityfunds.com
CEI-Boulos Capital Management	None Found; Phone: 401-533-0580
CRE Models	www.cremodels.com
Decennial Fund Management LP	www.decennialgroup.com
Economic Innovation Group	https://eig.org/opportunityzones/resources
Enterprise Community	www.enterprisecommunity.org/opportunity360
Housing Assistance Corporation	www.housing-assistance.com
Javelin 19	www.javelin19.com
National Minority Technology Council	None Found; Phone: 202-600-7828
Origin Investments	https://origininvestments.com
Pinnacle Partners	www.pinnacleoz.com
Pintar Investment Company	None Found; Phone: 407-450-1889

**Identification of Developers and Investors
(Carolina Core Region, North Carolina)**

Entity Name	Website
Qualified Opportunity Zone Investors (CONTINUED)	
PrimeCore Management, LLC	None Found; Phone: 803-605-7503
Reonomy	www.reonomy.com
Smart Growth America	https://Smartgrowthamerica.org
Strategic Rivermont Fund Manager, LLC	www.thestrategicgroup.com

The preceding list of well over 100 organizations representing potential residential development partners for the area is not exhaustive, as there are certainly other organizations that could be participants in supporting residential development projects in the region. Representatives in the Carolina Core Region may want to research other resources to identify developers and investors, such as contacting real estate brokers, North Carolina Economic Development Association, North Carolina Housing Coalition, North Carolina Bankers Association, and Affordable Housing Investors Council.

Representatives within the region may want to develop marketing plans that target many of the organizations included in the preceding table or others likely interested in residential development within the area. Marketing efforts can consist of direct solicitation and include marketing and education material that provides data included in this report (e.g., demographics, economics, housing supply, housing gap estimates, potential sites, etc.). Direct solicitation can also include the sharing of other information such as land use plans, economic forecasts, development incentives, or local resources that would be pertinent to and help attract developers and investors.

Area housing advocates could consider other outreach efforts such as placing advertisements in industry-specific publications, developing/expanding web-based housing resources, sponsoring and/or speaking at industry-specific trade shows, or joining applicable associations (regionally or statewide).

Identifying and securing funds to support residential development can be complicated and time-consuming. Given the likely limited staff resources in the counties or region, it may be beneficial to retain a housing specialist/coordinator to lead housing efforts and prioritize goals. Additional responsibilities that a housing specialist/coordinator can offer include serving as a liaison between the public and private sectors, providing grant writing services, working with legal and finance representatives, educating the public and elected officials/government staff on housing issues and opportunities, preparing Requests for Proposals and accepting/reviewing housing related bids. This could be a part-time position, filled by qualified staff or by an experienced person currently not on staff. Grant writers in North Carolina may be found through the following resources, at a minimum.

- North Carolina Chapter of the Grant Professionals Organization:
<https://grantprofessionals.org/page/northcarolinachapter>
- Habitat for Humanity of North Carolina:
<https://habitatnc.org/grantwritingservices>

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within each of the 21 counties of the study region. The assessment includes demand from a variety of sources and focuses on the housing needs of the region, though consideration is given to potential support that may originate from outside the region.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives, though mobile homes and modular housing could also play a role. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions or qualifications, which affect the market they target and ultimately serve.

We evaluated the market's rental and for-sale housing gaps based on multiple levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income limits at various levels of Area Median Household Income (AMHI) for each county. These include households earning up to 50% of AMHI, between 51% and 80% of AMHI, between 81% and 120% of AMHI, between 121% and 150% of AMHI, and 151% of AMHI and higher. Because the median household income varies between the subject counties, the income stratifications used in this analysis varies between counties.

The following table summarizes the actual income segments by AMHI level used in this analysis to estimate potential housing demand for each county in the region. The corresponding affordable rents and home prices for each county are shown starting on page 14 of this section.

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)

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure (renter or owner) and economic profile. Qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical property management company, developer, or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support
- Impact of Job Growth

The preceding metrics for each individual county were used to derive the housing gaps for the respective counties.

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy *rental* market requires approximately 4% to 6% of the rental market to be available while a healthy *for-sale* housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, housing structures can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. For the purposes of this analysis, we have used data reported by American Community Survey of the number of households living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households more often live in substandard housing conditions than higher income households, which we have accounted for in our gap estimates.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in the subject counties but commute from outside of the counties and would consider moving to the area, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the study area. As such, external market support will likely be created if new housing product is developed in the region.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county. For the purposes of this analysis, we have used a conservative demand ratio of up to 30% to estimate the demand that could originate from outside of each county.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 80% or 90% of households with moderate and higher incomes within a county may pay less than 30% of their income toward housing costs.

Impact of Potential Job Growth

The subject region is expected to experience significant job growth over the next several years that will impact the demand for housing. We obtained data from a variety of sources (e.g., interviews, online news reports, published reports, etc.) on economic investments, business relocations, and expansions, and new jobs expected within the region. We took into consideration the number of new direct jobs and indirect jobs (jobs that will be created from direct jobs), the jobs that will be filled by existing employed and unemployed persons, the jobs that will be filled by commuters, and the jobs that will be filled by people that will consider relocating to the area that the new jobs are located. It is this last group of people relocating to the county where the new jobs are located that creates household growth in each county and will contribute to housing demand. Such households were categorized by tenure (renter vs. owner) and household income level in the housing gap estimates.

Note: In terms of the development pipeline, we only included residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of our demand estimates.

It is also important to point out and understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within each respective county. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024-2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is

developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of each county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments of each respective county within the region.

B. RENTAL HOUSING GAP ESTIMATES

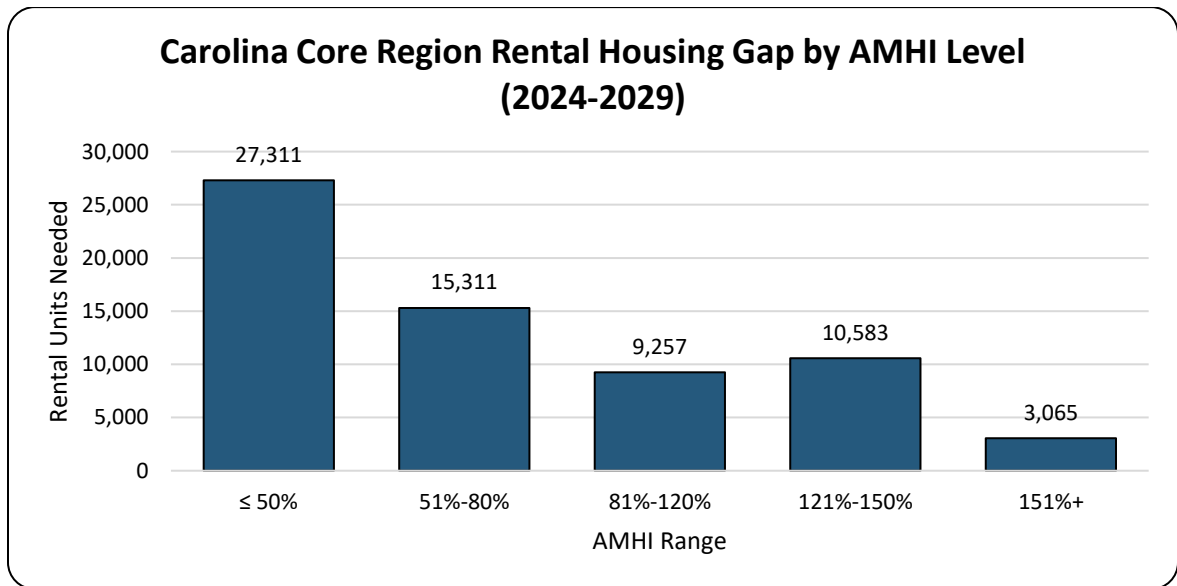
The following table summarizes the subject region’s **rental housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the specific price points and income levels for each affordability level are provided for each county in subsequent tables in this section.

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%+	Number Of Units	Region’s 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 Total	Units	27,311	15,311	9,257	10,583	3,065	65,527	100.0%
	Share	41.7%	23.4%	14.1%	16.2%	4.7%	100.00%	

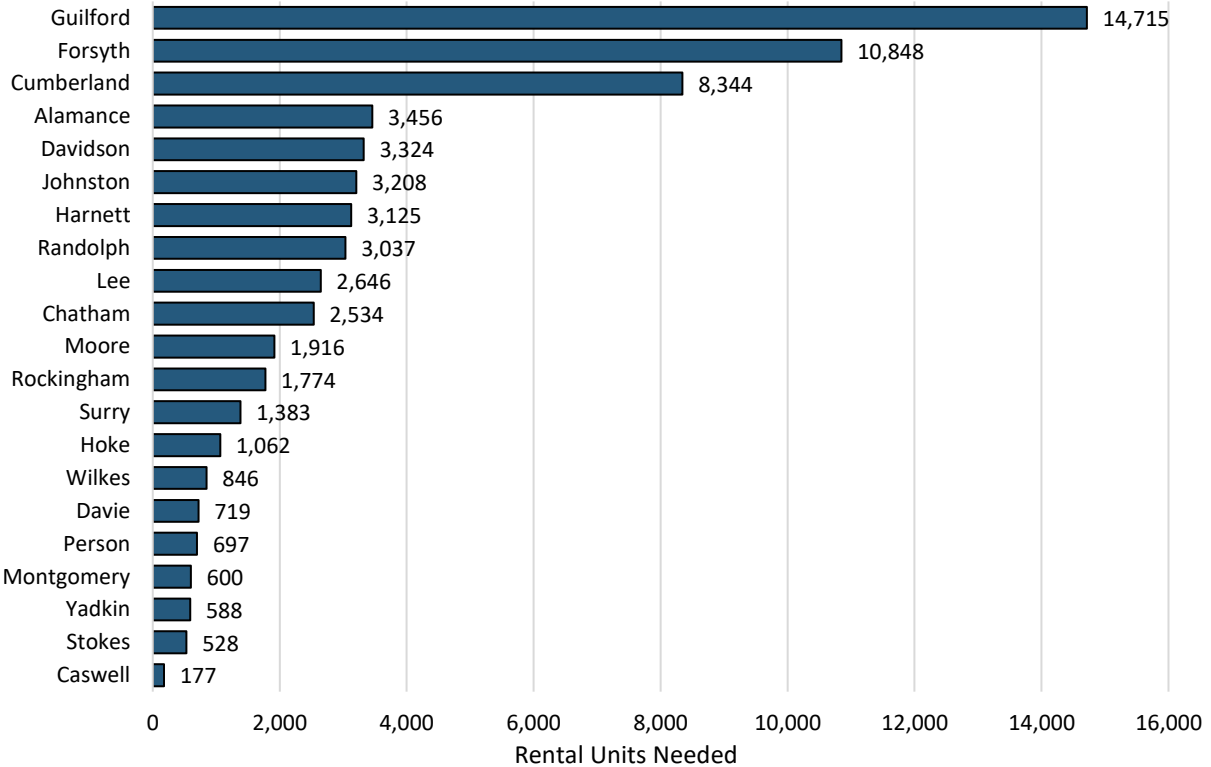
Source: Bowen National Research

Overall, there is a rental housing gap of 65,527 rental units in the region over the five-year projection period. The region’s largest rental gap by affordability level is for product affordable to households earning up to 50% of Area Median Household Income (AMHI), which are households with annual incomes generally up to \$40,000 and product with rents around \$1,000 or lower (Note: Income and rents will vary between counties). The housing gap of 27,311 units at this level is nearly double the next closest gap of 15,311 units for households earning between 51% and 80% of AMHI, which are households with incomes generally between \$40,000 and \$65,000 a year that can afford rents generally between \$1,000 and \$1,650. Regardless, there are notable rental housing gaps for all household income levels across the region. It should be noted that the actual income limits and corresponding rents for each county by AMHI level, along with the renter and owner housing gaps, are shown starting on page VIII-14. Among the individual counties, the largest rental housing gaps are within the counties of Guilford (14,715 units), Forsyth (10,848 units), Cumberland (8,344 units), Alamance (3,456 units) and Davidson (3,324 units). Without a notable addition of new rental product, the region and individual counties will likely be unable to meet the housing needs of its current residents or the growing and changing housing needs of the market.

The following graphs illustrate the region’s overall rental housing gaps by AMHI level and for each county.

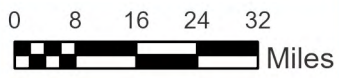
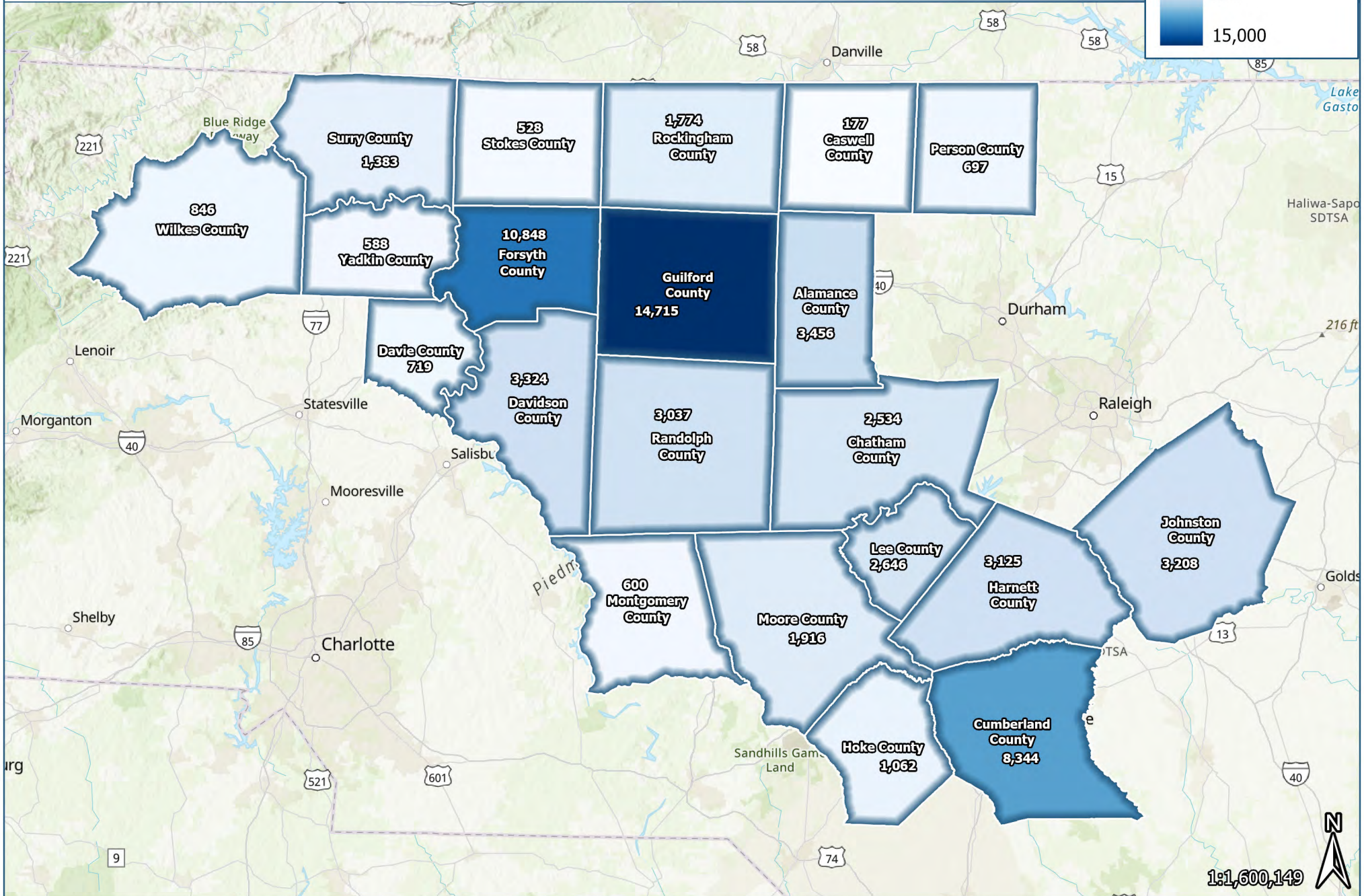


Overall Rental Housing Gap by County (2024-2029)



It is critical to understand that these estimates represent potential units of need by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each household income segment outlined in this section may be able to support more or less than the number of units shown in the rental housing gap estimates table. The potential number of units of support should be considered a general guideline to residential development planning.

A map illustrating the region’s overall rental housing gaps by county is shown on the following page.



C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the subject region’s **for-sale housing gap estimates (number of units needed)** by the various household income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the specific price points and income levels for each affordability level are provided for each individual county at the end of this section.

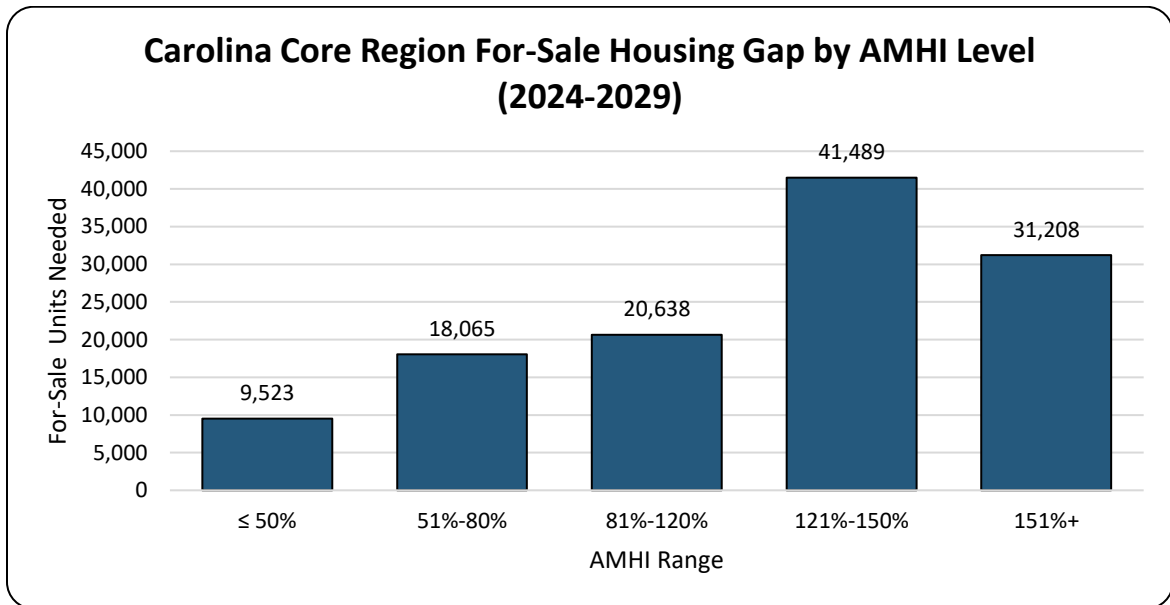
Carolina Core Region, North Carolina								
For-Sale Housing Gap Estimates – 2024 to 2029								
Number of Units Needed by Percent of Area Median Household Income Level								
County	AMHI Level					Total For-Sale Gap		
	≤ 50%	51%-80%	81%-120%	121%-150%	151%+	Number Of Units	Region’s Share	
Alamance	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 Total	Units	9,523	18,065	20,638	41,489	31,208	120,923	100.0%
	Share	7.9%	14.9%	17.1%	34.3%	25.8%	100.0%	

Source: Bowen National Research

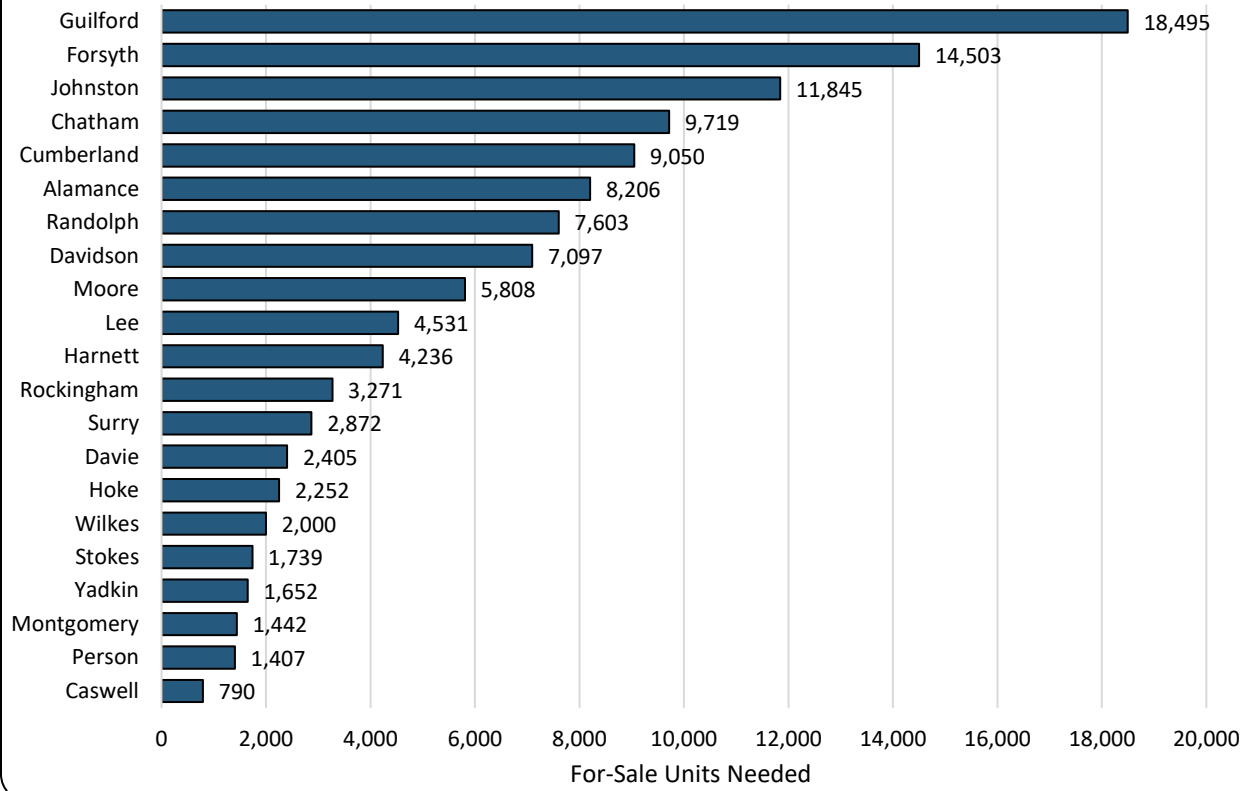
As illustrated in the preceding table, there is an overall regional for-sale housing gap of approximately 120,923 units over the five-year projection period. The largest for-sale housing gap by income segment is for product affordable to households earning between 121% and 150% of Area Median Household Income (AMHI), which equates to annual household incomes generally between \$90,000 and \$125,000, that can afford product generally priced between \$300,000 and \$415,000 (Note: Incomes and home prices will vary between counties). This particular affordability level has a for-sale housing gap of 41,489 units, which represents over one-third (34.3%) of the

overall region’s for-sale housing gap. The remaining affordability segments also have relatively large levels of need, with housing gaps ranging from 9,523 units affordable to households earning less than 50% of AMHI (with incomes generally below \$50,000 that can afford homes priced less than \$140,000) to 31,208 units affordable to households earning above 150% of AMHI (generally earning \$110,000 and higher and able to afford homes priced above \$415,000). Among the individual counties, the largest for-sale housing gaps are within the counties of Guilford (18,495 units), Forsyth (14,503 units), Johnston (11,845 units), Chatham (9,719 units), and Cumberland (9,050 units). Regardless, with few exceptions, most counties have housing gaps to some degree at each of the different affordability levels, requiring a diverse mix of product to address housing needs. The current limited inventory of for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region, or seniors seeking to downsize. The region will not benefit fully from the various growth opportunities and be unable to meet the needs of its current residents without additional housing.

The following graphs illustrate the region’s overall for-sale housing gaps by AMHI level and for each county.

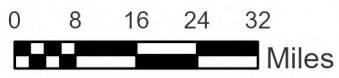
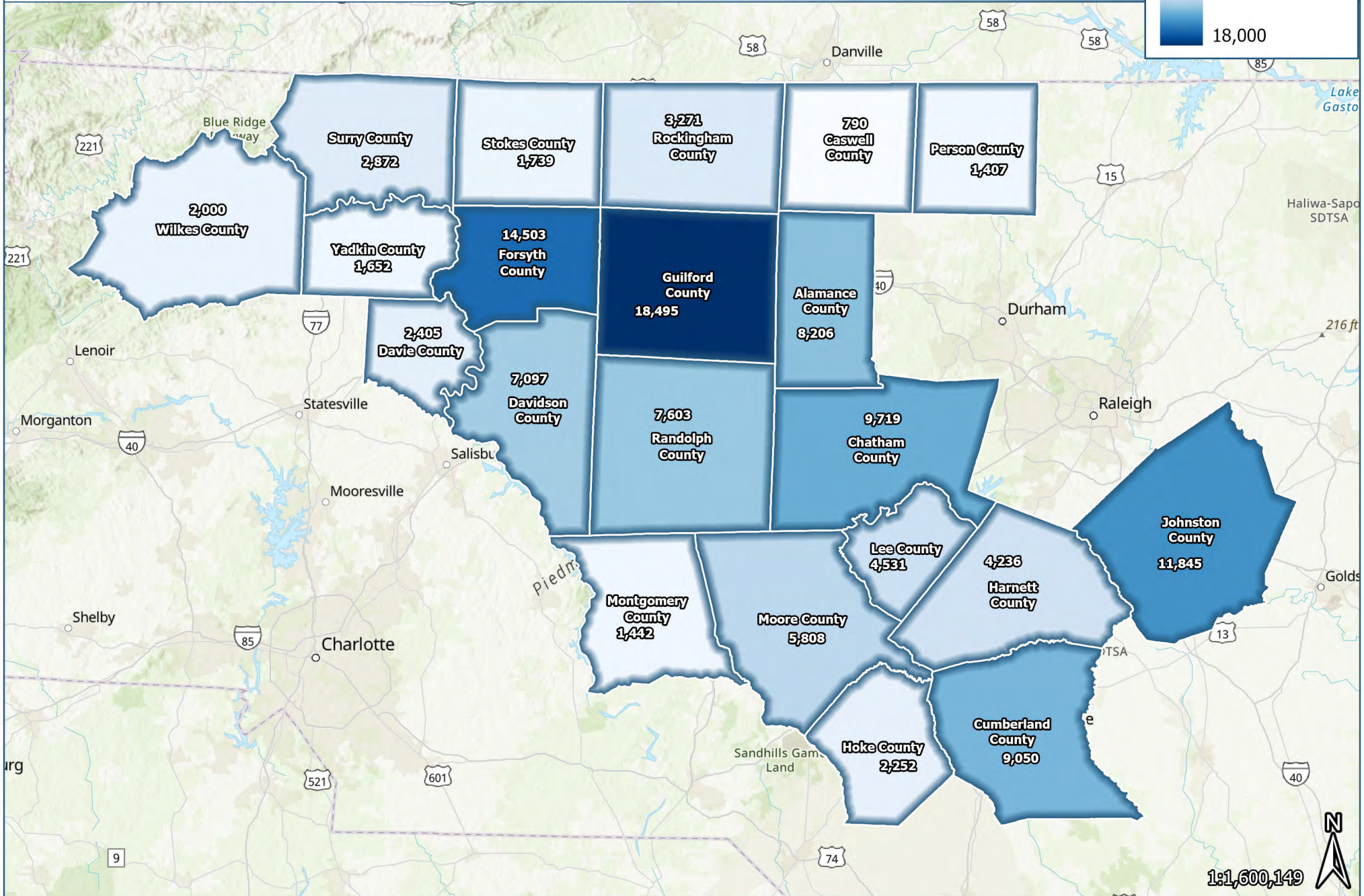


Overall Rental Housing Gap by County (2024-2029)



Overall, there is potential support for a variety of residential development alternatives in the Carolina Core Region. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. Should new product be developed, it is reasonable to believe that people will consider moving to the region, assuming the housing is aggressively marketed throughout the region and beyond.

A map illustrating the region’s overall for-sale housing gaps by county is shown on the following page.



D. INDIVIDUAL COUNTY HOUSING GAP ESTIMATES

The following table summarizes the housing gap estimates for each of the 21 counties within the PSA (Carolina Core Region). The gap estimates are illustrated for both rental and for-sale housing gaps (number of units needed) by the various household income segments.

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
Chatham County						
Household Income	≤ \$52,950	\$52,951-\$84,720	\$84,721-\$127,080	\$127,081-\$158,850	\$158,851+	
Rent Range	≤ \$1,323	\$1,324-\$2,118	\$2,119-\$3,177	\$3,178-\$3,971	\$3,972+	
Price Range	≤ \$ 176,500	\$176,501-\$282,400	\$282,401-\$423,600	\$423,601-\$529,500	\$529,501+	
Rental Housing Gap	1,039	539	303	448	205	2,534
For-Sale Housing Gap	2,047	1,972	1,714	2,284	1,702	9,719
Cumberland County						
Household Income	≤ \$37,650	\$37,651-\$60,240	\$60,241-\$90,360	\$90,361-\$112,950	\$112,951+	
Rent Range	≤ \$941	\$942-\$1,506	\$1,507-\$2,259	\$2,260-\$2,824	\$2,825+	
Price Range	≤ \$125,500	\$125,501-\$200,800	\$200,801-\$301,200	\$301,201-\$376,500	\$376,501+	
Rental Housing Gap	3,413	2,150	991	1,432	358	8,344
For-Sale Housing Gap	144	874	1,338	3,718	2,976	9,050
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
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

(Continued)

County Housing Gap Estimates (2024 to 2029)

Percent AMHI	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
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
Harnett 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	878	712	630	742	163	3,125
For-Sale Housing Gap	624	574	580	1,351	1,107	4,236
Hoke County						
Household Income	≤ \$37,500	\$37,501-\$60,000	\$60,001-\$90,000	\$90,001-\$112,500	\$112,501+	
Rent Range	≤ \$938	\$939-\$1,500	\$1,501-\$2,250	\$2,251-\$2,813	\$2,814+	
Price Range	≤ \$125,000	\$125,001-\$200,000	\$200,001-\$300,000	\$300,001-\$375,000	\$375,001+	
Rental Housing Gap	427	280	176	144	35	1,062
For-Sale Housing Gap	236	333	351	740	592	2,252
Johnston County						
Household Income	≤ \$61,150	\$61,151-\$97,840	\$97,841-\$146,760	\$146,761-\$183,450	\$183,451+	
Rent Range	≤ \$1,529	\$1,530-\$2,446	\$2,447-\$3,669	\$3,670-\$4,586	\$4,587+	
Price Range	≤ \$203,833	\$203,834-\$326,133	\$326,134-\$489,200	\$489,201-\$611,500	\$611,501+	
Rental Housing Gap	2,005	745	286	102	70	3,208
For-Sale Housing Gap	1,680	2,727	3,172	2,922	1,344	11,845
Lee 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	971	747	535	296	97	2,646
For-Sale Housing Gap	884	832	675	1,172	968	4,531
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
Moore County						
Household Income	≤ \$49,750	\$49,751-\$79,600	\$79,601-\$119,400	\$119,401-\$149,250	\$149,251+	
Rent Range	≤ \$1,244	\$1,245-\$1,990	\$1,991-\$2,985	\$2,986-\$3,731	\$3,732+	
Price Range	≤ \$165,833	\$165,834-\$265,333	\$265,334-\$398,000	\$398,001-\$497,500	\$497,501+	
Rental Housing Gap	975	453	152	208	128	1,916
For-Sale Housing Gap	561	1,157	1,082	1,805	1,203	5,808
Person County						
Household Income	≤ \$39,250	\$39,251-\$62,800	\$62,801-\$94,200	\$94,201-\$117,750	\$117,751+	
Rent Range	≤ \$981	\$982-\$1,570	\$1,571-\$2,355	\$2,356-\$2,944	\$2,945+	
Price Range	≤ \$130,833	\$130,834-\$209,333	\$209,334-\$314,000	\$314,001-\$392,500	\$392,501+	
Rental Housing Gap	288	148	124	117	20	697
For-Sale Housing Gap	0	173	271	554	409	1,407

(Continued)

County Housing Gap Estimates (2024 to 2029)

Percent AMHI	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
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
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
Wilkes 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	392	187	137	109	21	846
For-Sale Housing Gap	153	326	372	657	492	2,000
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

IX. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about the Carolina Core Region's housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of three specific groups: Stakeholders, Employers, and Residents/Commuters. These surveys were conducted between January and March of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 2,366 survey responses were received from a broad cross section of the community. The following is a summary of the three surveys conducted by our firm.

Stakeholder Survey – A total of 143 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

Employer Survey – A total of 214 respondents representing some of the region's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

Resident/Commuter Survey – A total of 2,009 respondents participated in a survey that inquired about current housing conditions and needs as well as the overall housing market in the Carolina Core Region. Respondents included residents and regional commuters.

It should be noted that the overall total number of respondents summarized for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of 143 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. All 143 respondents provided input to this question with the following distribution. Note that respondents were able to select more than one organization type.

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Realtor (Association/Board of Realtors/etc.)	38	26.6%	Landlord/Property Management	10	7.0%
Elected Official	27	18.9%	Housing Authority	6	4.2%
Local Government/Municipal Office	20	14.0%	Council of Governments	5	3.5%
Foundation/Nonprofit Organization	20	14.0%	Agency on Aging/Senior Services	4	2.8%
Economic Development Organization	13	9.1%	Community Development Corporation	2	1.4%
Housing Developer	13	9.1%	Social/Supportive Service Provider	2	1.4%
Business/Employer	12	8.4%	Community Action Agency	1	0.7%
Chamber of Commerce	10	7.0%	Other	5	3.5%

Stakeholder respondents who indicated “Other” included those associated with tourism, trade, government affairs, finance and/or housing.

Stakeholder respondents were asked which area they primarily serve. Respondents were permitted to select more than one county or area. All 143 respondents provided feedback to this question with the following results.

Stakeholder Respondents by Area Served					
County/Area	Number	Share	County/Area	Number	Share
Alamance County	19	13.3%	Montgomery County	6	4.2%
Caswell County	5	3.5%	Moore County	11	7.7%
Chatham County	10	7.0%	Person County	6	4.2%
Cumberland County	10	7.0%	Randolph County	11	7.7%
Davidson County	18	12.6%	Rockingham County	8	5.6%
Davie County	2	1.4%	Stokes County	3	2.1%
Forsyth County	16	11.2%	Surry County	3	2.1%
Guilford County	24	16.8%	Wilkes County	15	10.5%
Harnett County	6	4.2%	Yadkin County	3	2.1%
Hoke County	2	1.4%	Entire Region	10	7.0%
Johnston County	13	9.1%	None of the above	3	2.1%
Lee County	11	7.7%			

Stakeholder respondents were asked to identify the most common housing issues experienced by lower-income residents in the area(s) they serve. Respondents were permitted to select up to seven of the 19 choices provided. A total of 123 respondents provided insight to this question with the following distribution.

Housing Issues Prevalent in Area/Region			
Housing Issue	Share of Respondents	Housing Issue	Share of Respondents
Affordability of Housing	95.1%	Housing Choice Vouchers (Limited Places Accepting Them)	19.5%
Availability of Housing	93.5%	Background Checks (Rental History/Criminal Records)	18.7%
Condition/Quality of Housing	48.8%	Housing Choice Vouchers (Limited Access to or Long Waits)	18.7%
Credit History (Bad or Insufficient)	42.3%	Evictions	13.8%
Proximity to Public Transit	31.7%	Proximity to Supportive Services	9.8%
Down Payments on Home Purchases	30.1%	Size/Number of Bedrooms	8.9%
Property Maintenance/Renovation Costs	25.2%	Discrimination	8.1%
Proximity to Community Services (e.g., Shopping, Healthcare, Grocery Stores, etc.)	22.8%	Overcrowded Housing	5.7%
Location/Neighborhood	22.0%	Foreclosures	3.3%
Security Deposits on Rentals	20.3%		

Stakeholder respondents were asked to identify the priorities that should be given to address the housing issues experienced by lower-income *homeowners* in the region. Respondents were permitted to select up to five of the 14 choices provided. A total of 121 respondents provided insight to this question with the following distribution.

Priorities Addressing Housing Issues among Homeowners in Area/Region			
Priority	Share of Respondents	Priority	Share of Respondents
Down Payment Assistance	56.2%	Supportive Service Programs	28.9%
Home Repair Loans/Grants	53.7%	Centralized Homebuyer/Homeowner Resource Center	27.3%
Homebuyer Education Program	48.8%	Foreclosure Protection/Remediation	19.0%
Credit Repair	47.1%	Access to High-Speed Internet	18.2%
Access to Credit/Home Mortgages	46.3%	Anti-Discrimination/Housing Equity Initiatives	12.4%
Transportation Services	30.6%	Employee Relocation Assistance	5.8%
Home Modifications (Seniors/Special Needs) Loans/Grants	29.8%	Home Delivery Services (e.g., Food, Medicine, etc.)	4.1%

Stakeholder respondents were asked to identify the priorities that should be given to address the housing issues faced by lower-income *renters* in the region. Respondents were permitted to select up to five of the 13 choices provided. A total of 121 respondents provided insight to this question with the following distribution.

Priorities Addressing Housing Issues among Renters in Area/Region			
Priority	Share of Respondents	Priority	Share of Respondents
Renter Education Program	50.4%	Transportation Services	28.9%
Rent Guarantees for Landlords	48.8%	Access to High-Speed Internet	28.1%
Credit Repair	47.1%	Centralized Rental Housing Resource Center	22.3%
Security Deposit Assistance	46.3%	Anti-Discrimination/Housing Equity Initiatives	19.8%
Supportive Service Programs	38.0%	Employee Relocation Assistance	9.1%
Eviction Prevention/Remediation	33.9%	Home Delivery Services (e.g., Food, Medicine, etc.)	3.3%
Additional Housing Choice Vouchers	30.6%		

Stakeholder respondents were asked to identify common barriers or obstacles that exist in the area(s) they serve that limit residential development of affordable housing alternatives. Respondents were permitted to select up to five of the 15 choices provided. A total of 124 respondents provided feedback to this question with the following distribution.

Common Barriers/Obstacles to Affordable Residential Development			
Barrier/Obstacle	Share of Respondents	Barrier/Obstacle	Share of Respondents
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%		

Stakeholder respondents were asked to identify the priorities that should be given to address/support residential development of affordable housing in the region. Respondents were permitted to select up to five of the 17 choices provided. A total of 121 respondents provided insight to this question with the following distribution.

Priorities Addressing Affordable Residential Development in Area/Region			
Option	Share of Respondents	Option	Share of Respondents
Collaborate between Public and Private Sectors	60.3%	Expand Grant Seeking Efforts	23.1%
Government Assistance with Infrastructure	48.8%	Pooling of Public, Philanthropic, and Private Resources	22.3%
Revisit/Modify Zoning (e.g., Density, Setbacks, etc.)	43.8%	Establish a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	21.5%
Tax Abatements/Credits	33.1%	Establish Centralized Developer/Builder Resource Center	20.7%
Encourage Accessory Dwelling Unit Opportunities	30.6%	Government Sale of Public Land/Buildings at Discount or Donated	17.4%
Waive/Lower Development Fees	29.8%	Issuance of Local Housing Bond	9.1%
Educate the Public on Importance of Housing	28.9%	Establishment of Land Banks	8.3%
Housing Gap/Bridge Financing	26.5%	Secure Additional Housing Choice Vouchers	5.8%
Build Consensus among Communities/Advocates	24.8%		

Stakeholder respondents were asked to rank (1 being the highest) the priority that should be given to the following household income levels for *homeowners/homebuyers* in the area(s) they serve (note that actual incomes may vary based on county). A total of 120 respondents provided insight into this question with the following results.

Priority of Income Levels for Homeowners/Homebuyers	
Income Level	Weighted Score
\$40,001 to \$60,000	1.8
\$40,000 or less	2.3
\$60,001 to \$80,000	2.3
Above \$80,000	3.6

Stakeholder respondents were asked to rank (1 being the highest) the priority that should be given to the following household income levels for *renters* in the area(s) they serve (note that actual incomes may vary based on county). A total of 119 respondents provided insight into this question with the following results.

Priority of Income Levels for Renters	
Income Level	Weighted Score
\$40,000 or less	1.4
\$40,001 to \$60,000	1.9
\$60,001 to \$80,000	2.8
Above \$80,000	3.8

Stakeholder respondents were asked to rank (1 being the highest) the bedroom types most needed in the area(s) they serve. A total of 122 respondents provided insight into this question with the following results.

Housing Needs by Bedroom Type	
Bedroom Type	Weighted Score
Two-Bedroom	1.8
Three-Bedroom or Larger	1.9
One-Bedroom	2.8
Efficiency/Studio	3.8
Single-Room Occupancy (Shared Bathroom)	4.6

Stakeholder respondents were asked to rank (1 being the highest) the market segment that should be made a housing priority in the area(s) they serve. A total of 119 respondents provided insight into this question with the following results.

Housing Needs by Market Segment			
Market Segment	Weighted Score	Market Segment	Weighted Score
Young Families (Parents Under Age 30)	3.4	Young Adults – Single Persons or Roommates (Under Age 25)	6.5
Single-Parent Households	3.7	Special Needs Populations (e.g., Homeless, Disabled, etc.)	6.5
Established Families (Parents Ages 30+)	4.9	Grandparents with Dependent Grandchildren	6.7
Frail Elderly (Ages 65+ with Physical Issues)	5.8	Minorities	7.4
Seniors (Ages 62+)	6.1	Empty Nesters (Ages 55+)	8.8
Millennials – Single Person or Roommates (Ages 25 to 40)	6.3	Seasonal Workers	10.6

Stakeholders were asked if they would like to share any additional comments about housing challenges or opportunities in the area(s) they serve. A total of 47 respondents provided open-ended comments. The most common topics cited by respondents included: *the ability to obtain building permits and inspections in a timely manner, adjustments needed to zoning designations based on demand, high housing/development costs, the need for additional housing across all affordability levels, increased infrastructure in rural areas to encourage residential development, and community awareness/education regarding the importance of affordable housing.*

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders within the Carolina Core Region, affordability and availability of housing are the most prevalent housing issues low-income residents experience within the region, similar to the housing issues experienced by many low-income individuals throughout the country. When asked about the options to reduce these housing issues, the most common answer was financial assistance (i.e., down payment assistance, home repair loans/grants, rent guarantees for landlords and security deposit assistance). Education was also cited as a notable priority to address the area's housing constraints. Respondents indicated that the most common barriers/obstacles that limit affordable residential development are also associated with costs, which is not surprising, considering the inflationary issues that many areas currently face throughout the nation. Availability of land, government regulations, community support and lack of infrastructure were also indicated as notable barriers/obstacles limiting affordable residential development within the region. Over 60% of stakeholders noted that collaboration between public and private sectors in the region could be utilized as an option to reduce or eliminate barriers to affordable residential development within the region. Government assistance with infrastructure and zoning modifications were also cited as notable options to reduce or eliminate barriers to affordable residential development. In response to the income levels that should be prioritized when developing housing within the region, it was indicated by stakeholders that main focus should be given to those earning \$60,000 or less. Lastly, stakeholders stated that two-bedroom or larger unit types are most needed within the Carolina Core Region, which should be primarily focused on affordable housing for families (including single-parent households). However, the senior population aged 62 or older was also noted as those in need of housing within the region.

Stakeholder Summary

The following table summarizes the top stakeholder responses to critical questions contained within this 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*

*Weighted score based on ranking system (1 being the highest)

C. EMPLOYER SURVEY RESULTS

A total of 214 representatives from area employers responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to provide the type of business organization they represent. A total of 210 employers provided an answer to this question with the following distribution.

Employer Respondents by Business Organization Type		
Type	Number	Share
Private Sector	134	63.8%
Public Sector	76	36.2%

Employer respondents were asked to provide the location (county) of their primary place of business. All 214 employers provided an answer to this question with the following distribution. Note that respondents could select more than one county.

Employer Respondents by Location of Primary Business					
County/Area	Number	Share	County/Area	Number	Share
Alamance County	16	7.5%	Lee County	10	4.7%
Caswell County	0	0.0%	Montgomery County	7	3.3%
Chatham County	7	3.3%	Moore County	39	18.2%
Cumberland County	11	5.1%	Person County	1	0.5%
Davidson County	7	3.3%	Randolph County	23	10.8%
Davie County	4	1.9%	Rockingham County	9	4.2%
Forsyth County	18	8.4%	Stokes County	4	1.9%
Guilford County	31	14.5%	Surry County	4	1.9%
Harnett County	5	2.3%	Wilkes County	27	12.6%
Hoke County	4	1.9%	Yadkin County	16	7.5%
Johnston County	27	12.6%	None of the above	9	4.2%

Employer respondents were asked to describe their primary type of business activity. A total of 195 employers provided a response to this question with the following results.

Employer Respondents by Primary Business Type					
Business Type	Number	Share	Business Type	Number	Share
Real Estate/Property Management	51	26.2%	Communications	2	1.0%
Manufacturing	27	13.9%	Police/Fire	2	1.0%
Public Services/Government	20	10.3%	Restaurant/Food Services	2	1.0%
Construction	16	8.2%	Social Services	2	1.0%
Education	13	6.7%	Agriculture or Forestry	2	1.0%
Healthcare	9	4.6%	Retail	2	1.0%
Professional Services	8	4.1%	Energy	1	0.5%
Hospitality	7	3.6%	Transportation	1	0.5%
Technology	3	1.5%	Other	27	13.8%

Among the employers that selected “Other” as their business type, primary activities included banking, distribution, processing, legal services, automotive, nonprofit services, electronics and insurance.

Employer respondents were asked to estimate the share of their employees that are commuting more than 45 minutes to work. A total of 193 employers provided feedback to this question with the following results.

Estimated Share of Workers that Commute More than 45 Minutes		
Share of Workers	Number of Employers	Share of Employers
Less than 25%	145	75.1%
25% to 50%	31	16.1%
51% to 75%	4	2.1%
More than 75%	4	2.1%
Unknown	9	4.7%

Employer respondents were asked to estimate the shares of their employees that are renters versus homeowners. A total of 194 employers provided feedback to this question with the following results.

Tenancy	Estimated Shares of Workers				
	< 25%	25%-50%	51%-75%	> 75%	Unknown
	Share of Employers				
Renters	32.4%	26.1%	15.3%	8.5%	17.6%
Homeowners	12.9%	20.1%	20.1%	31.8%	15.1%

Employer respondents were asked what aspect of housing is impacting their employees. Employers could select from a list of impact options that was provided. A total of 179 employers provided insight to this question with the following distribution.

Housing Aspects Adversely Impacting Employees		
Housing Aspect	Number of Employers	Share of Employers
Affordability of Housing	141	78.8%
Availability of Housing	101	56.4%
Location of Housing	49	27.4%
Housing Matching Household Needs (e.g., Families, Young Professionals, etc.)	43	24.0%
Quality of Housing	40	22.4%
No Impact	27	15.1%

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. A total of 176 respondents provided feedback to this question with the following distribution.

Impacts for Employers Resulting from Housing Issues					
Impact	Number	Share	Impact	Number	Share
Attracting Employees	93	52.8%	Places Company at Competitive Disadvantage	37	21.0%
Retaining Employees	56	31.8%	Limits Expansion/Growth Plans	34	19.3%
Adds to Company Costs/Expenses	50	28.4%	Other	9	5.1%
No Impact	44	25.0%			

Among the employers that selected “Other,” some indicated that the area’s housing issues are negatively impacting their clients and the ability to recruit medical providers.

Employer respondents were asked if their company is involved with housing (e.g., provides funding, offers relocation packages, provides placement services, etc.). A total of 178 employers provided feedback to this question with the following distribution.

Company Involvement with Housing		
Response	Number	Share
No	100	56.2%
Yes	44	24.7%
Not Directly	34	19.1%

Employer respondents were then asked if their company is not directly involved with housing, would this be an area they would consider being involved with in the future. A total of 130 employers provided feedback to this question with the following distribution.

Potential Involvement in Housing for Employers not Directly Involved		
Response	Number	Share
No	62	47.7%
Maybe	52	40.0%
Yes	16	12.3%

Employer respondents were asked what options they would consider in addressing the housing issues for their current and future employees. Employers who already provide housing assistance were asked what options they would consider adding. Employers could select from a list of options that was provided. A total of 102 respondents provided feedback to this question with the following distribution.

Options for Employers to Consider Addressing Housing Issues for Current/Future Employees			
Option	Share of Respondents	Option	Share of Respondents
Participating in a Housing Resource Center/Website	26.5%	Providing Security Deposit Assistance to Lower-Wage Employees	12.8%
Partnering with Others to Develop Employee Housing	24.5%	Purchasing Housing to Rent/Sell to Employees	12.8%
Not Interested in Adding Any Additional Housing Assistance	23.5%	Contributing to a Housing Fund	10.8%
Providing Down Payment Assistance to Lower-Wage Employees	16.7%	Developing Employee Housing	9.8%
Offering Employee Relocation Services/Reimbursements	15.7%	Selling or Donating Company-Owned Land to Support Workforce Housing Development	5.9%
Providing an Employee Home Repair Loan Program	12.8%	Other	10.8%

Among the employers that selected “Other,” responses included advocating for homeownership for all, creating an employee assistance program to retain talent, developing additional affordable housing (particularly for hourly employees), developing partnerships to provide home furnishings, and offering a commuter stipend.

Employer respondents were asked what type of housing assistance their company currently provides for its employees. Employers could select from a list of options that was provided. A total of 100 respondents provided feedback to this question with the following distribution.

Type of Housing Assistance Employers Provide to their Employees			
Type of Housing Assistance	Share of Respondents	Type of Housing Assistance	Share of Respondents
None	67.0%	Provides an Employee Home Repair Loan Program	2.0%
Offers Employee Relocation Services/Reimbursements	19.0%	Has Sold or Donated Company-Owned Land to Support Workforce Housing Development	2.0%
Contributes to a Housing Fund	4.0%	Participates in a Housing Resource Center/Website	1.0%
Purchases Housing to Rent/Sell to Employees	4.0%	Provides Down Payment Assistance to Lower-Wage Employees	1.0%
Partners with Others to Develop Employee Housing	3.0%	Provides Security Deposit Assistance to Lower-Wage Employees	1.0%
Develops Employee Housing	2.0%	Other	5.0%

Among the employers that selected “Other,” some offer rent discounts at company owned housing, provide limited direction on housing availability and provide discounted financing.

Employer respondents were asked in what ways would an employer housing tax credit impact their involvement in employee housing solutions. Employers could select from a list of options that was provided. A total of 103 respondents provided feedback to this question with the following distribution.

Employer Housing Tax Credit Impact on Involvement in Employee Housing	
Response	Share
Unknown	63.1%
More Likely to Offer Housing Assistance to Employees	22.3%
More Likely to be Involved in Developing Employee Housing	15.5%
Not Interested in an Employer Housing Tax Credit	11.7%
More Likely to Sell or Donate Company-Owned Land to Support Workforce Housing	1.9%

Employer respondents were then asked if additional housing was available in the region that adequately served the needs of their employees, would they consider expanding or hiring additional staff. A total of 161 respondents supplied answers to this question with the following distribution.

Consider Increasing Number of Employees if Adequate Housing Available		
Response	Number	Share
Unknown	65	40.4%
Yes	56	34.8%
No	40	24.8%

Employer respondents were asked to provide any additional comments regarding housing issues and needs that impact employees within the Carolina Core Region. A total of 56 respondents provided feedback in the form of an open-ended response. The most common topic cited by employer respondents is the lack of good quality affordable housing throughout the region, especially for first-time homebuyers/renters. In some instances, the lack of affordable housing has increased the rate of homelessness within a particular area. Respondents noted that this issue is exacerbated by the current state of inflation, high interest rates, the lack of community education of the importance of affordable housing, lack of infrastructure (particularly in rural areas) and strict government/zoning regulations. It was also indicated that the lack of affordable housing is preventing growth, both economically and demographically, within the area and makes it difficult for employers to retain and/or attract employees. This, in turn, places the region at a competitive disadvantage when compared to other nearby counties that have increased housing resources. Often times, employees are commuting greater than 15 minutes to work, which places additional financial strain on lower-income households. Various solutions cited by employer respondents include expediting the permitting process/zoning modifications and property tax abatements for workforce housing developments. It was also noted that collaborations between smaller employers and the public sector could create workforce housing as another possible solution to the region's housing issues.

Employer Survey Conclusions

Based on the feedback provided by employers in the Carolina Core Region, the majority of respondents 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. The majority of employer respondents indicated that their company has no direct involvement with housing (e.g., funding, relocation packages, placement services, etc.). However, approximately one-quarter of employer respondents indicated that they have some involvement with housing assistance. Over half of respondents indicated that they would consider being involved with housing assistance in the future. The most common housing assistance programs that respondents indicated they would consider being involved in include participating in a housing resource center/website and partnering with others to develop employee housing. Lastly, over one-third of employers indicated that if additional housing in the region that adequately served the needs of their employees was made available, they would consider expanding or hiring additional staff. Possible solutions to the housing issues within the region, as cited by employer respondents, include expediting the permitting process/zoning modifications and property tax abatements for workforce housing developments. It was also cited that collaborations between smaller employers and the public sector could create workforce housing as another possible solution to the region's housing issues.

Employer Summary

The following table summarizes the top employer responses to critical questions contained within this 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%

D. RESIDENT/COMMUTER SURVEY RESULTS

A total of 2,009 individuals (residents and non-residents of the subject region) responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Current Housing Situation

Respondents were asked what part of the region they currently live in or if they commute to the region for work. A total of 2,009 respondents provided feedback to this question with the following distribution:

Respondents by County of Residence/Commuter Status		
County of Residence/Commuting Status	Number of Respondents	Share of Respondents
Alamance	111	5.5%
Caswell	5	0.3%
Chatham	31	1.5%
Cumberland	178	8.9%
Davidson	176	8.8%
Davie	12	0.6%
Forsyth	77	3.8%
Guilford	485	24.1%
Harnett	54	2.7%
Hoke	22	1.1%
Johnston	118	5.9%
Lee	21	1.1%
Montgomery	53	2.6%
Moore	119	5.9%
Person	6	0.3%
Randolph	207	10.3%
Rockingham	102	5.1%
Stokes	9	0.5%
Surry	23	1.1%
Wilkes	93	4.6%
Yadkin	3	0.2%
Regional Commuter	57	2.8%
Non-Resident/Non-Commuter	47	2.3%
Total	2,009	100.0%

Respondents that indicated that they live outside the region but commute to the region for work (commuters) were asked to provide the county they commute into for work. A total of 52 respondents provided feedback to this question with the following distribution of responses:

Commuters that Travel into the Region for Work		
County	Number of Respondents	Share of Respondents
Alamance	4	7.7%
Chatham	3	5.8%
Cumberland	9	17.3%
Guilford	5	9.6%
Harnett	2	3.9%
Hoke	4	7.7%
Johnston	16	30.8%
Montgomery	3	5.8%
Moore	4	7.7%
Randolph	1	1.9%
Wilkes	1	1.9%
Total	52	100.0%

Respondents were asked if they rent or own their place of residence. A total of 1,664 respondents answered this question with the following distribution:

Respondents by Tenure		
Tenure	Number of Respondents	Share of Respondents
Rent	231	13.9%
Own	1350	81.1%
Mobile Home (lot rent only)	7	0.4%
I'm a caretaker and do not pay rent	2	0.1%
I live with family and/or friends	62	3.7%
Other	12	1.0%
Total	1,664	100.0%

Note that 12 respondents (1.0% of total) stated “Other” when asked if they rent or own their place of residence. Of these 12 respondents, their living situations include on-base housing, being homeless, living in a camper, living in an heir’s property and living in a family home with no rent or mortgage.

Respondents were asked to approximate their total monthly housing expenses (including rent/mortgage costs, utilities, taxes, insurance, etc.). A total of 1,639 respondents provided answers to this question with the following distribution:

Respondents by Monthly Housing Expenses		
Total Monthly Housing Expenses	Number of Respondents	Share of Respondents
No Expense	21	1.3%
Up to \$250	27	1.7%
\$251 - \$500	79	4.8%
\$501 - \$750	102	6.2%
\$751 - \$1,000	125	7.6%
\$1,001 - \$1,250	133	8.1%
\$1,251 - \$1,500	199	12.1%
\$1,501 - \$1,750	180	11.0%
\$1,751 - \$2,000	202	12.3%
Over \$2,000	571	34.8%
Total	1,639	100.0%

A list of common housing issues was provided and respondents were asked to specify whether they have experienced, or are currently experiencing, any of the issues as they relate to their place of residence. Note that respondents could select more than one answer. Respondents provided feedback to this question with the following distribution:

Housing Issues Experienced		
Housing Issue	Number of Respondents	Share of Respondents
None	944	60.8%
Cost Burdened (Paying More than 30% of Income Toward Housing Cost)	330	21.3%
Outdated Housing	167	10.8%
Did Not Have Sufficient Deposit or Down Payment	121	7.8%
Credit Score was Not High Enough for a Lease and/or Mortgage	105	6.8%
Overcrowded Housing	98	6.3%
Had To Move In With Family and/or Friends	90	5.8%
Expiring Lease and Excessive Rent Increase	77	5.0%
Substandard Housing (Landlord Did Not Maintain)	69	4.4%
Substandard Housing (I Couldn't Afford to Maintain)	45	2.9%
Homelessness	31	2.0%
Housing or Lending Discrimination	22	1.4%
Eviction	18	1.2%
Foreclosure	17	1.1%
Landlords Won't Accept Housing Choice Vouchers	17	1.1%
Other	89	5.7%

A total of 89 respondents cited “Other” when asked about housing issues they experienced or are currently experiencing at their current residence. The most common relevant topics provided by respondents included: *lack of affordable options, lack of available housing to suit their needs, high or increasing property taxes, inability to afford maintenance/upkeep.*

Current Housing Market

Respondents were asked, in their opinion, what are the top three issues negatively impacting your county's housing market. Respondents were provided with a list of answer choices and were permitted to select up to three choices.

Issues Negatively Impacting Housing Market		
Issue	Number of Respondents	Share of Respondents
High Prices or Rents	906	63.8%
Not Enough Housing/Rental Options (Few Vacancies)	569	40.0%
Mismatch Between Local Jobs/Wages and Housing Costs	385	27.1%
Excessive/Rising Utility Costs	282	19.9%
Property/Income Taxes	241	17.0%
Neglected/Blighted Properties/Neighborhood (Poor Condition)	194	13.7%
Owners Unable to Afford Home Maintenance/Upkeep	183	12.9%
No Housing to Downsize Into	147	10.3%
Lack of Quality Schools	139	9.8%
Lack of Features/Amenities (Playground, Street Trees, Well-Maintained Sidewalks, Etc.)	107	7.5%
Lack of Public Transportation	94	6.6%
Lack of Jobs	82	5.8%
Inconvenient/Lack of Community Services (Healthcare, Pharmacies, Shopping, Etc.)	80	5.6%
High Crime	76	5.4%
Housing Being Converted to Short-Term/Vacation Rentals	61	4.3%
Mismatch Between Local Jobs and Location of Housing	45	3.2%
Lack of Financing Options	34	2.4%
Housing Discrimination	32	2.3%
Unwelcoming Environment	25	1.8%
Too Many Rental Properties (Many Vacancies)	24	1.7%
Limited Social Services/Assistance Programs	23	1.6%
No Opinion	39	2.7%
Other	91	6.4%

Note that 91 respondents selected "Other" as an option and provided additional comments. Some of the relevant topics cited by respondents included: *overall limited availability and increasing costs, affordability of housing in the area, lack of code enforcement, lack of planning for future developments, government regulations/restrictions for new development, poor or lack of infrastructure, rising taxes, rising insurance rates, high property taxes and lack of housing for special populations (felons, disabled, homeless, etc.) and high land costs.*

Respondents were asked to what degree certain housing types are needed in their respective counties. Respondents were provided with several rent ranges and price ranges and asked to rate the need for each price point (high need, minimal need, or no need). A total of 1,398 respondents provided feedback. A weighted distribution of selections made by respondents is listed in the following table.

Degree of Need for Housing Type by Price Point	
Housing Type	Weighted Score*
Rental Housing (Less than \$1,250/month)	85.8
For-Sale Housing (Less than \$150,000)	83.1
For-Sale Housing (\$150,000-\$250,000)	75.5
Rental Housing (\$1,250-\$1,875/month)	44.9
For-Sale Housing (Over \$250,000)	41.6
Rental Housing (Over \$1,875/month)	18.8

*High Need = 100.0, Minimal Need = 25.0, No Need = 0.0

Respondents were asked to rate the degree of need (high need, minimal need, or no need) for certain *housing styles* in their respective counties. A total of 1,394 respondents provided insight into this question. The following table provides a *weighted* summary of respondent feedback.

Degree of Need for Housing Styles			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
Ranch Homes/Single Floor Plan Units	80.6	Apartments	49.1
Modern Move-In Ready Single-Family Homes	78.1	Condominiums	42.2
Low-Cost Fixer-Uppers (Single-Family Homes)	65.5	Accessory Dwelling Unit (Above Garage, Income Suite, Etc.)	37.9
Duplex/Triplex/Townhomes	56.6	Single-Room Occupancy (SRO)	34.7

*High Need = 100.0, Minimal Need = 25.0, No Need = 0.0

Respondents were also permitted to provide open-ended statements regarding the need for housing styles in the region. A total of 27 respondents provided statements. While a number of respondents cited affordable housing, in general, other specific housing needs included the need for senior housing, tiny homes, workforce housing, entry-level housing, and housing for special needs populations (disabled, mentally ill, etc.).

Respondents were asked which of the following household groups has the greatest need for housing in their respective counties. A total of 1,386 respondents provided feedback with the following distribution.

Greatest Need for Housing by Household Group		
Household Group	Number of Respondents	Share of Respondents
Millennials (ages 25 to 44)	853	61.5%
Middle Age (ages 45 to 54)	156	11.3%
Young Persons (under age 25)	146	10.5%
Seniors (ages 65+)	129	9.3%
Empty Nesters (ages 55 to 64)	52	3.8%
Disabled	50	3.6%
Total	1,386	100.0%

Respondents were also asked to share any other comments or concerns about housing in their respective county. A total of 352 respondents shared comments and/or concerns. Although various topics were cited by respondents, some specific topics included the lack of available infrastructure, conditions that detract from the neighborhood safety/appeal (crime, drug related activity, unkempt properties, etc.), the need for senior communities, the need for affordable housing to retain millennials in the area, the high cost and restrictions on building permits, access to services for working families (transportation, childcare, healthcare, etc.), the need to diversify housing (types and pricing), the need for transitional housing, the need to preserve green space, overcrowding in schools, and general housing availability/affordability.

Interest in Living in the Region

Respondents were asked if they would have any interest in living in any of the Carolina Core Region’s 21 counties. A total of 1,446 respondents provided answers to this question with the following distribution.

Respondents by Area of Interest		
Area of Interest	Number of Respondents	Share of Respondents
Alamance	23	1.6%
Caswell	2	0.1%
Chatham	9	0.6%
Cumberland	11	0.8%
Davidson	13	0.9%
Davie	4	0.3%
Forsyth	18	1.2%
Guilford	43	3.0%
Harnett	7	0.5%
Hoke	7	0.5%
Johnston	24	1.7%
Lee	2	0.1%
Montgomery	7	0.5%
Moore	22	1.5%
Person	2	0.1%
Randolph	24	1.7%
Rockingham	14	1.0%
Stokes	2	0.1%
Surry	3	0.2%
Wilkes	9	0.6%
Yadkin	3	0.2%
I live in one of the listed counties	1,101	76.1%
I do not want to live in any of the listed counties	96	6.6%
Total	1,446	100.0%

Respondents were asked to select up to three reasons as to why they had not already relocated to their county of choice. A total of 211 respondents provided feedback to this question with the following distribution.

Reasons for Not Relocating to County of Choice		
Reason For Not Relocating	Number of Respondents	Share of Respondents
High Prices or Rents	121	57.4%
Lack of Sufficient Deposit or Down Payment	37	17.5%
Not Enough Housing/Rental Options to Choose From (Few Vacancies)	36	17.1%
Lack of Quality Housing Available (Poor Condition)	32	15.2%
Credit Score is Not High Enough for a Lease/Mortgage	25	11.9%
Property/Income Taxes	20	9.5%
Excessive/Rising Utility Costs	16	7.6%
Lack of Quality Schools	14	6.6%
Unable to Afford Home Maintenance/Upkeep	11	5.2%
High Crime	11	5.2%
Lack of Public Transportation	10	4.7%
Lack of Features/Amenities (Playground, Street Trees, Well-Maintained Sidewalks, Etc.)	8	3.8%
Unwelcoming Environment	8	3.8%
Cannot Find a Unit/Home Rental that will Accept a Housing Choice Voucher	7	3.3%
Inconvenient/Lack of Community Services (Healthcare, Pharmacies, Shopping, Etc.)	6	2.8%
Other	41	19.4%
Total	211	100.0%

Note that 41 respondents selected “Other” as an option and provided additional comments. Some of the relevant topics cited by respondents included: *family lives nearby, employment is nearby, high interest rates, not yet ready to move, and lack of employment opportunities in desired county.*

Respondents that showed interest in relocating to a county within the Carolina Core Region were asked additional questions regarding the type of housing they would seek. These respondents were asked the following questions:

What style of housing would you be interested in living in within the region? (Responses listed below).

Level of Interest – Housing Styles in Region			
Housing Style	Share of Respondents	Housing Style	Share of Respondents
Modern, Move-In Ready Single-Family Home	56.2%	Condominium	8.6%
Ranch Homes or Single Floor Plan Unit	51.0%	Senior Living	8.6%
Low-Cost Fixer-Upper	21.0%	Single-Room Occupancy	4.3%
Duplex/Triplex/Townhome	17.6%	Accessory Dwelling Unit (income suite)	3.3%
Apartment	10.5%	Other	6.2%

A total of 13 people provided “other” responses to the previous question. These responses generally included homes on a sizeable lot/with acreage, a retirement home, homes with a downstairs master or a farm.

How many bedrooms would you require if you were to live in the region? (Responses listed below).

Number of Bedrooms Needed for Housing in Region		
Number of Bedrooms	Number of Respondents	Share of Respondents
Studio	1	0.5%
One-Bedroom	5	2.4%
Two-Bedroom	47	22.8%
Three-Bedroom	98	47.6%
Four-Bedroom+	55	26.7%
Total	206	100.0%

What would you be willing or able to pay per month, including all utility costs, to live in the region? (Responses listed below).

Total Amount Willing to Pay for Housing (Including Utility Costs)		
Total Amount	Number of Respondents	Share of Respondents
No Expense	5	2.4%
Up to \$1,000	37	18.0%
\$1,001 - \$1,250	32	15.5%
\$1,251 - \$1,500	50	24.3%
\$1,501 - \$2,000	48	23.3%
Over \$2,000	34	16.5%
Total	206	100.0%

Respondents interested in moving into the region were asked if there was anything besides housing that could be addressed, added, or changed that would increase the likelihood that they would move to a county within the region. Examples provided as part of this question included better schools, better employment opportunities, and more restaurants. A total of 73 respondents provided statements. The most common statements referred to the following topics: schools (17 responses), employment/wages (12 responses), restaurants/dining/shopping (six responses) and recreation/activities (four responses). Note that many respondents discussed more than one topic as part of their statements.

Demographic Distribution

Respondents were asked to provide various demographic information regarding age and ethnicity. The distribution of responses is illustrated in the following tables.

Survey Respondent Age Distribution		
Age Range	Number of Respondents	Share of Respondents
17 or younger	1	0.1%
18-22	7	0.5%
23-29	81	5.8%
30-39	237	16.9%
40-49	341	24.4%
50-59	352	25.1%
60-75	325	23.2%
76 or older	33	2.4%
Prefer Not to Answer	23	1.6%
Total	1,400	100

Survey Respondent Ethnicity Distribution		
Ethnicity	Number of Respondents	Share of Respondents
American Indian/Alaskan Native	9	0.6%
Asian/Pacific Islander	10	0.7%
Black/African American	185	13.2%
Hispanic/Latino	42	3.0%
White/Caucasian	981	70.1%
Prefer Not to Answer	149	10.6%
Other	24	1.7%
Total	1,400	100.0%

Respondents were asked to estimate the gross annual income of all residents living in their household. The distribution of responses is illustrated in the following table.

Survey Respondent Household Income Distribution		
Income Range	Number of Respondents	Share of Respondents
Less than \$30,000	93	6.6%
\$30,000 - \$49,999	127	9.1%
\$50,000 - \$74,999	226	16.1%
\$75,000 - \$99,999	185	13.2%
\$100,000 or more	629	44.9%
Prefer not to answer	140	10.0%
Total	1,400	100.0%

Resident/Commuter Survey Conclusions

Based on the feedback provided by residents and commuters in the Carolina Core Region, it appears that housing cost burden (paying more than 30% of income toward housing), outdated housing, and lack of sufficient rental deposit or down payment are the most common issues experienced in the region. Respondents indicated that high prices or rents are the most common issue negatively impacting the housing market, followed by lack of available housing and a mismatch between local wages and housing costs. When asked to rate the degree of need for specific housing types and styles, respondents rated rental units less than \$1,250 per month and for-sale housing less than \$150,000 as the most needed housing by price point. Ranch homes, single floor plan units, modern move-in ready single-family homes, and low-cost fixer-uppers were cited as the housing types most needed, while respondents indicated that housing for millennials (ages 25 to 44) was the greatest need for housing by household group. Although nearly one-fifth (17.3%) of respondents indicated that they had interest in relocating to one of the counties in the region, a majority (57.4%) of respondents noted that high prices or rents have deterred them from moving up to this point. While the survey results indicate that affordability and availability are two of the primary housing issues in the region, other issues cited by respondents include infrastructure capacity, neighborhood safety/appeal, restrictions on housing development in certain areas, access to transportation, childcare, and healthcare, diversification of housing types and affordability levels, preservation of green spaces, and overcrowding in local schools.

Resident/Commuter Summary

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%

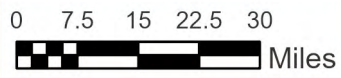
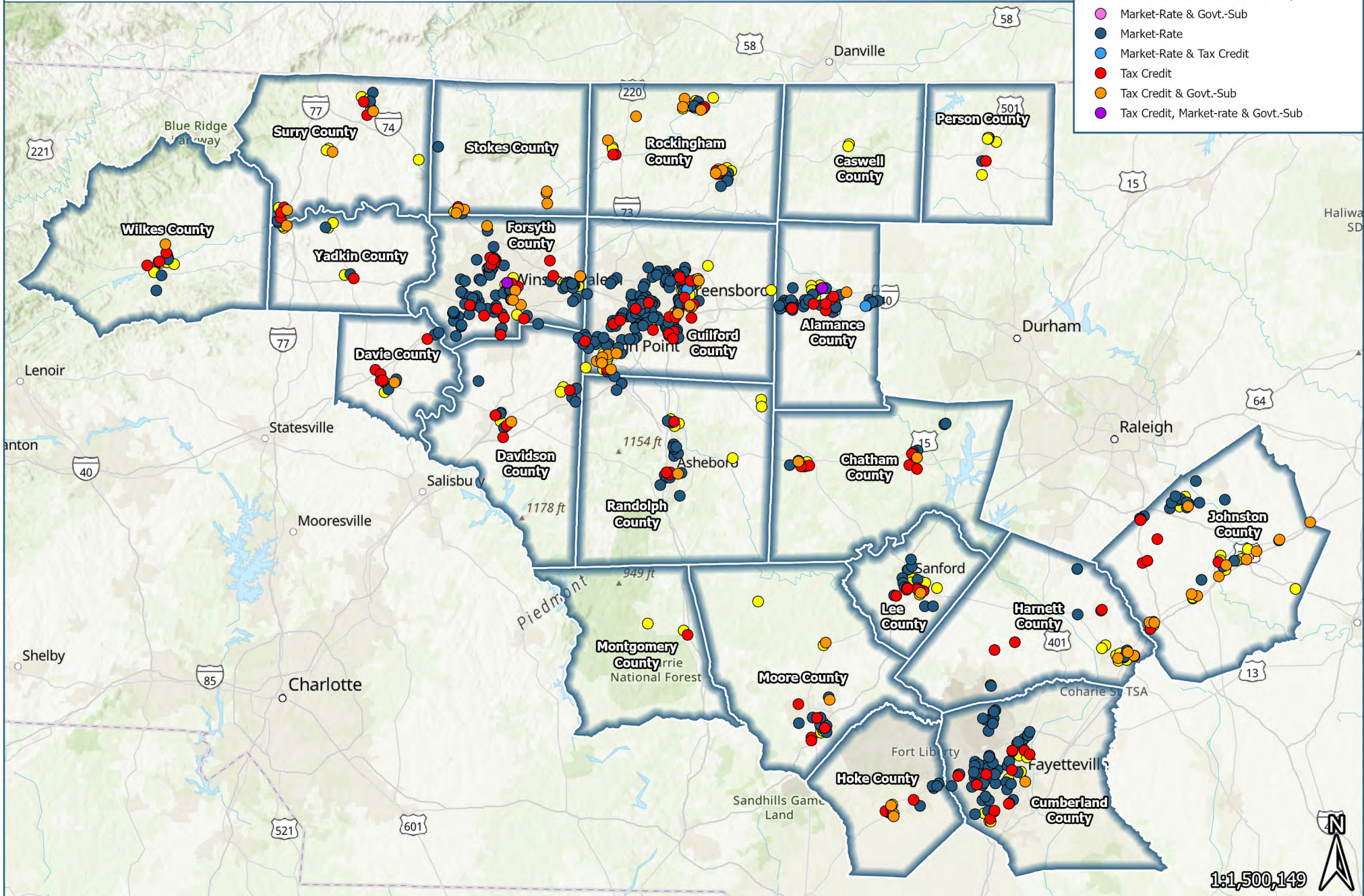
*Denotes weighted score

ADDENDUM A:

SURVEYS OF
CONVENTIONAL RENTALS
FOR 21 COUNTIES IN
CAROLINA CORE, NORTH CAROLINA

Apartment Type


















- Government-Subsidized
- Market-Rate & Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub




















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	198 Milltown Apts.	MRR	A	2020	288	9	96.9%
2	Alamance Plaza Apts.	GSS	B-	1926	76	0	100.0%
3	Alamance Reserve	MRR	B-	1999	240	10	95.8%
4	Amberley Trace	TAX	B+	2019	80	0	100.0%
5	Auburn Spring	TAX	B+	2007	48	0	100.0%
6	Auburn Trace Apts. I	TAX	B+	2007	80	0	100.0%
7	Auburn Trace Apts. II	TAX	B+	2013	80	0	100.0%
8	Beaumont Avenue Apts.	TMG	B	1972	99	0	100.0%
9	Brittany Apts.	MRR	B-	1977	214	19	91.1%
10	Burlington Homes	GSS	B	1979	100	0	100.0%
11	Cannon Place Apts.	TAX	B	1998	74	0	100.0%
12	Carden Place	MRR	A-	2011	240	11	95.4%
13	Cedar Ridge Apts.	TGS	B	1978	40	0	100.0%
14	Crump Village	GSS		1960	72	0	100.0%
15	Deerfield Crossing Apts.	MRT	A	1998	144	2	98.6%
16	Elevate 54	MRR	A	2019	288	0	100.0%
17	Elevate Haw River	MRR	A	2022	290	21	92.8%
18	Elon Place Apts.	MRR		1968	29	1	96.6%
19	Ethan Pointe	MRR	A-	2007	279	7	97.5%
20	Fieldstone Apt. Homes	MRR	B+	1999	240	21	91.3%
21	Glennwood Apts.	MRR		1989	156	4	97.4%
22	Graham Manor Apts.	TAX	B+	2017	56	0	100.0%
23	Graham Village Apts.	TAX	B	1995	50	0	100.0%
24	Grand Oaks	MRR	A	2021	108	0	100.0%
25	Hawthorne at St. Marks	MRR	A	2022	183	24	86.9%
26	Kirkwood Place	MRR		2013	54	0	100.0%
27	Knollwood	MRR	B-	1972	84	1	98.8%
28	Lakeside Apts.	GSS	B	1999	40	1	97.5%
29	Legacy at Baldwin Ridge	MRR	A	2022	180	46	74.4%
30	Lofts on Haw River	MRR	B	1844	175	14	92.0%
31	May Hosiery Lofts	MRR		1928	67	1	98.5%
32	Norfolk Village	GSS	B-	1981	40	0	100.0%
33	Oneida Mill Lofts	TAX	B	1882	133	0	100.0%
34	Parkridge Apt. Homes	MRR	C-	1974	100	4	96.0%
35	Parliament House	MRR		1969	78	0	100.0%
36	Peyton Place	MRR		2023	24	15	37.5%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Pines Apts.	MRR	C+	1998	216	5	97.7%
38	Pointe Apts.	MRR	B-	1975	140	26	81.4%
39	Ralph Clayton Homes	GSS	C	1979	100	0	100.0%
40	Residences at Forestdale Apts.	MRR	B-	1998	236	13	94.5%
41	Retreat at the Park Apts.	MRR	A	2016	249	2	99.2%
42	RiVera Townes	MRR	A	2022	114	5	95.6%
43	Spencer Brown Thomas Homes	GSS	B-	1987	40	0	100.0%
44	Spring Forest at Deerfield	MRR	B+	1999	192	12	93.8%
45	Stonebrook Apts.	MRR	B	1996	192	7	96.4%
46	Summerlyn Place	MRR	A-	1997	140	10	92.9%
47	Venue Apt. Homes	MRR	C-	1983	233	5	97.9%
48	Watercourse Apts.	MRR	A	2015	204	3	98.5%
49	Waterside Apts.	MRR	A	2018	240	9	96.3%
50	Wayfare at Garden Crossing	MRR	A	2016	288	2	99.3%
51	West Pointe Apts.	MRR	B	1984	100	7	93.0%
52	Westhampton Apts.	GSS		1989	40	0	100.0%
53	Willow Creek	MRR	C+	1985	143	7	95.1%
54	Willows	GSS	B	1998	40	0	100.0%
55	Windsor Upon Stonecrest	MRR	A	2007	220	41	81.4%
56	Woodridge Apts.	GSS	B	1977	100	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Meadowview Apts.	GSS	B+	1982	40	0	100.0%
2	Old Farm Apts.	GSS	B	1989	70	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Bellemont Pointe Apts.	TGS	A	2015	76	0	100.0%
2	Braxton Manor	TAX	B-	1922	32	0	100.0%
3	Cardinal Chase	TAX	B	2005	48	0	100.0%
4	Caswell at Fearington	MRR		1983	20	2	90.0%
5	Cateland Place	TAX	B-	1998	64	0	100.0%
6	Guild at Mosaic	MRR		2023	165	91	44.8%
7	Knoll at Briar Chapel	MRR		2023	200	78	61.0%
8	Medley at Northwood Landing	MRR		2024	0	0	
9	North Glen Apts.	TGS	B-	1985	32	0	100.0%
10	Pine Glade Apts.	GSS	C	1980	32	0	100.0%
11	Pittsboro Village I	GSS	B+	1983	28	0	100.0%
12	Pittsboro Village II	TAX	B+	1988	39	0	100.0%
13	Powell Spring Apts.	TAX	A	2012	48	0	100.0%
14	Retreat at Pittsboro	TAX	B+	2021	48	0	100.0%
15	Sanctuary at Powell Place	MRR	A	2020	264	15	94.3%
16	Siler Station	MRR		1951	8	0	100.0%
17	Stonecrest	MRR	B+	2005	72	0	100.0%
18	Tripp Cottages	MRR	B+	2007	84	0	100.0%
19	Siler School Square	TAX	B+	1922	44	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Addison Ridge I, II & III	MRR	A	2014	635	20	96.9%
2	Amora East	MRR	B	1973	117	7	94.0%
3	Astoria Apts.	MRR		2011	272	7	97.4%
4	Austin Creek	MRR	A	2005	84	0	100.0%
5	Autumn View	MRR		2007	177	10	94.4%
6	Birchfield	MRR	B+	2009	132	5	96.2%
7	Bristol Park	MRR	A	2011	112	0	100.0%
8	Britt Lake Apts.	MRR		2007	212	12	94.3%
9	Brooks on Eleven66	MRR	A-	2001	296	18	93.9%
10	Cambridge Arms	MRR	C+	1967	694	55	92.1%
11	Cape at Sandy Neck	MRR		2023	55	10	81.8%
12	Cape's Landing Apts.	TAX	B+	2016	96	0	100.0%
13	Carlson Bay	MRR	B+	2001	204	0	100.0%
14	Channing Apts.	MRR	B	1969	274	50	81.8%
15	Chason Ridge	MRR	B+	1994	252	12	95.2%
16	Cliff Creek Apts.	MRR		2013	182	0	100.0%
17	Cliffdale Crossing	MRR	B	1999	282	32	88.7%
18	Cliffs at Waterford	MRR	A	2010	144	7	95.1%
19	Cole Apts.	MRR	A	2004	254	6	97.6%
20	Cottages at Crystal Lake	MRR		2013	196	6	96.9%
21	Cottages on Elm	MRR	B	1953	274	1	99.6%
22	Cross Creek Cove	MRR	B-	1982	265	7	97.4%
23	Crosswinds Green I & II	TAX	B	1999	96	0	100.0%
24	Cumberland Towers	MRR	B+	2001	428	0	100.0%
25	Dogwood Manor	TGS		2011	34	0	100.0%
26	Enclave at Pamalee Square	MRR	A	2010	242	33	86.4%
27	Fairway Forest I	GSS	B-	1979	41	0	100.0%
28	Fairway Forest II	GSS	B-	1981	48	0	100.0%
29	Golfview Apts.	TAX	B	1997	48	0	100.0%
30	Grove at Park Place	MRR	A+	2013	216	10	95.4%
31	Hampton	MRR		1986	120	2	98.3%
32	Haymount Manor Apts.	TAX	B	2001	48	0	100.0%
33	Heights at McArthur Park	MRR	A	2008	288	11	96.2%
34	Henley	MRR		1986	134	10	92.5%
35	Hickory Hill Apts.	GSS		1979	76	0	100.0%
36	Hidden Lake	MRR	A-	2004	216	0	100.0%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Hudson	MRR		1974	204	10	95.1%
38	Independence Place at Fort Liberty	MRR	A	2011	300	0	100.0%
39	JD Fuller Place	GSS		1996	47	0	100.0%
40	Keystone Apts.	MRR	C+	1974	202	14	93.1%
41	King's Cross	MRR	A-	1995	172	10	94.2%
42	Lafayette Park	TAX		2019	72	0	100.0%
43	Lake Clair Apts.	MRR	B	1971	120	0	100.0%
44	Lakehurst Apts.	MRR	B-	1983	96	2	97.9%
45	Lakeshore Grande	MRR	B+	2002	60	0	100.0%
46	Landing at Beaver Creek	TAX		2023	72	0	100.0%
47	Legion Crossing Apts.	TAX	A-	2006	48	0	100.0%
48	Longview Apts.	TAX	B	1998	48	0	100.0%
49	McArthur Landing	MRR	A	2007	120	7	94.2%
50	Mills Apts.	MRR	B-	2008	16	1	93.8%
51	Morganton Place	MRR	B+	1993	280	35	87.5%
52	Mount Sinai Homes	GSS	C+	1970	100	0	100.0%
53	Olympus at Jack Britt	MRR		2012	252	12	95.2%
54	One at Fayetteville	MRR		2023	264	227	14.0%
55	Park/FKA Abbotts Park Apt. Homes	MRR	A-	2006	231	13	94.4%
56	Patriot Point	MRR	B+	1998	216	19	91.2%
57	Pine Chase.	TAX	A-	2006	32	0	100.0%
58	Preserve at Grande Oaks	MRR	A	2002	315	0	100.0%
59	Randolph Pointe	MRR	A-	2010	432	25	94.2%
60	Regency	MRR	A-	1996	186	9	95.2%
61	Reserve at Carrington Place I-II	MRR	A+	2007	456	30	93.4%
62	Residences at Fayetteville FKA Brittany Place	MRR	B	1970	120	20	83.3%
63	Residences at Haymount	MRR	B	1992	40	0	100.0%
64	Rosehill West Apts.	TAX	A-	2002	76	0	100.0%
65	Stone Gate Apts.	MRR	A	2010	264	29	89.0%
66	Stoney Ridge	MRR	B+	2000	92	0	100.0%
67	Summerlyn Cottages	MRR		2010	96	0	100.0%
68	Summertime Apts.	MRR	B-	1979	136	2	98.5%
69	Summit on 401	MRR	A	2012	290	18	93.8%
70	Tamarack on the Lake I & II	MRR	B+	1986	180	28	84.4%
71	Timber Woods Apts.	MRR		1990	108	23	78.7%
72	Tokay Green Apts.	TAX	A-	2006	80	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Towers West Apts.	GSS	B-	1980	110	0	100.0%
74	Village Green Apts. I	GSS		1974	120	0	100.0%
75	Village Green Apts. II	GSS		1980	66	0	100.0%
76	Village on the Lake	MRR	A	2006	300	18	94.0%
77	Vue	MRR		1972	198	0	100.0%
78	Waterford Apts.	MRR	A	2009	288	20	93.1%
79	West End at Fayetteville I & II	MRR	A	2012	360	15	95.8%
80	West Parc & The Vue	MRR	A	2013	288	18	93.8%
81	Windtree Garden Homes	MRR	B	1978	254	13	94.9%
82	Woodland Village	MRR	A-	2002	96	2	97.9%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Arbor at Cotton Grove	TAX		2020	80	0	100.0%
2	Big Chair Lofts	TAX	B	1927	140	7	95.0%
3	Carolina Senior Living	GSS		2014	30	0	100.0%
4	Club Apts.	TGS	B-	1973	87	0	100.0%
5	Fairview Village	MRR	B+	1972	120	1	99.2%
6	Forest Hill Apts.	TAX		2014	88	0	100.0%
7	Green Hill Apt. Complex	GSS	B-	1982	35	0	100.0%
8	Hilltop Terrace	TAX		1947	63	0	100.0%
9	Holly Hill Apts.	MRR	B	1974	72	3	95.8%
10	Jackson Square	TAX		2014	56	0	100.0%
11	Laurel Springs	MRR	B	2002	504	22	95.6%
12	Lexington Station	MRR	B+	2002	88	5	94.3%
13	Mount Moriah Manor	GSS	B-	1983	45	0	100.0%
14	Pearl at High Point	MRR	B	1973	204	18	91.2%
15	Reserve at Regents Center	MRR	A-	2004	252	14	94.4%
16	Southgate Garden Apts.	MRR	B+	1985	114	4	96.5%
17	Teamwork for Housing	MRR	C+	1978	19	1	94.7%
18	Thomasville Church Homes	GSS	B-	1979	100	0	100.0%
19	Tomlinson Hill	GSS	B	1983	35	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Ariston Place	MRR		2023	98	95	3.1%
2	Cambridge Creek	TGS	B	1980	28	0	100.0%
3	Camden Pointe Apts.	TAX	B+	2016	60	0	100.0%
4	Cedar Ridge Apts.	GSS	B	1985	24	0	100.0%
5	Comet Bermuda Run	MRR	B+	2020	224	9	96.0%
6	Cooper Creek Heights	TAX	B+	2013	56	0	100.0%
7	Glen Apts.	GSS	B	1982	32	0	100.0%
8	Lofts in Downtown Mocksville	MRR		1948	3	1	66.7%
9	Mock Place	GSS	B	1982	44	0	100.0%
10	Mocksvilla Apts.	MRR	B	1985	30	0	100.0%
11	Mocksville Pointe	TAX	B+	2019	66	0	100.0%
12	Northwood Apts.	MRR	B	1988	84	10	88.1%
13	Rowan Pointe	TAX	B+	2010	60	0	100.0%
14	Smith Creek Apts.	TAX	B+	2018	80	0	100.0%
15	Sunset Terrace	MRR	B	1978	68	0	100.0%
16	Willow Pond	TAX	B+	2014	50	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
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 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	200 Braehill	MRR	B	1985	310	29	90.6%
2	Abbotts Creek Apts.	MRR	B	2000	384	15	96.1%
3	Alaris Village Apts.	MRR	A	2008	284	10	96.5%
4	Alder Ridge Apts	MRR	C+	1979	229	3	98.7%
5	Alder's Point	TGS	B+	2006	100	0	100.0%
6	Andrews Heights	TAX	B-	2001	56	0	100.0%
7	Arbor Oaks	TMG	B+	2004	72	0	100.0%
8	Arbors	MRR	B	1968	472	6	98.7%
9	Arcadian Apts.	MRR	B-	1972	285	46	83.9%
10	Artreux	MRR		2023	197	146	25.9%
11	Aster Park	TMG	B+	2003	170	0	100.0%
12	Azalea Terrace	GSS	B-	2000	100	0	100.0%
13	Birchwood Manor	MRR		1970	28	0	100.0%
14	Brannigan Village	MRR	A-	2000	254	17	93.3%
15	Briarcliffe Apts.	MRR	B-	1985	146	0	100.0%
16	Briarleigh Park	MRR	B	1987	216	7	96.8%
17	Bromley Park	MRR	B+	2002	192	1	99.5%
18	Brookberry Park	MRR	B+	2000	252	11	95.6%
19	Burke Ridge Crossing	MRR	B+	2009	336	14	95.8%
20	Caswell at The Manor	MRR		1974	66	0	100.0%
21	Chamberlain Place	MRR	B	2009	220	0	100.0%
22	Charleston Apts.	MRR		1962	234	9	96.2%
23	Cherry Hill	GSS	C	1978	40	0	100.0%
24	Clemmons Station	MRR	B+	2004	192	0	100.0%
25	Clemmons Town Center Apts.	MRR	A	2015	312	5	98.4%
26	Clemmons Trace Village	MRR	B	1972	152	0	100.0%
27	Colony Manor	GSS		1981	28	0	100.0%
28	Corners at Crystal Lake	MRR	B	1982	240	10	95.8%
29	Country Village	GSS	B-	1980	150	0	100.0%
30	Cove	MRR	C+	1985	120	5	95.8%
31	Crowne Club	MRR	B+	1997	250	11	95.6%
32	Crowne Oaks	MRR	B+	1996	192	9	95.3%
33	Crowne Park	MRR	A-	1999	156	7	95.5%
34	Crowne Polo	MRR	A	2001	184	8	95.7%
35	Deacon Station	MRR		2012	6	0	100.0%
36	Easley	MRR		2022	300	23	92.3%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
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(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Eight West Third Apts.	MRR		2023	86	76	11.6%
✓ 38	Enclave I & II	TAX		2012	161	0	100.0%
✓ 39	Essex Place	TAX		2021	48	4	91.7%
40	Falcon Pointe	MRR	B-	1986	120	5	95.8%
41	Fiddler's Creek	MRR	B-	1979	160	0	100.0%
42	Foxcreek Apts.	MRR	B	1986	167	13	92.2%
✓ 43	Friar Woods Apts.	TAX	B+	2016	84	0	100.0%
✓ 44	Griffith Commons	TAX	B	2000	74	0	100.0%
45	Hawk Ridge	MRR	B+	1999	167	16	90.4%
46	Hawthorne at Main	MRR	B+	2000	204	7	96.6%
47	Hawthorne at the Hall	MRR	B+	2008	152	6	96.1%
48	Hawthorne at the Meadows	MRR	A-	2008	200	4	98.0%
49	Highland Oaks	MRR	B	1987	200	0	100.0%
50	Hilltop House	MRR		2012	50	8	84.0%
51	Hilltop House Downtown	MRR	B	1962	54	9	83.3%
◆ ✓ 52	Hunt Park	TAX	A-	2000	60	1	98.3%
53	Kerner Mill Townhomes	MRR		1995	160	0	100.0%
54	Knolls at Mill Creek	MRR		2022	170	27	84.1%
◆ 55	Koerner Place	GSS		1982	80	0	100.0%
56	Lake Park Apts.	MRR	B	1984	210	0	100.0%
57	Legacy at Ardmore	MRR		2023	220	7	96.8%
58	Legacy Park Apts.	MRR	A	2007	198	3	98.5%
59	Lindsay Manor Apts.	MRR	B	1984	222	4	98.2%
60	Link Apts. 4th Street	MRR		2022	224	20	91.1%
61	Link Apts. Innovation Quarter	MRR		2019	344	27	92.2%
62	Link at Brookstown	MRR	A	2014	168	0	100.0%
63	Lofts at Little Creek & Hillside	MRR	B+	2013	285	0	100.0%
64	Lofts at Mill Creek	MRR		1978	304	24	92.1%
65	Lofts at the Plaza	MRR	B-	1978	207	9	95.7%
66	Lofts at Woodsmill	MRR	B	1985	88	6	93.2%
67	Loxley Chase Apts.	MRR		1976	213	12	94.4%
✓ 68	Lyons Walk Apts.	TAX	B	2001	72	0	100.0%
69	Madison Hall	MRR	B+	1997	128	3	97.7%
70	Morgan Place	MRR	B	1992	233	2	99.1%
71	Oaks at Tenth	GSS		2014	50	0	100.0%
✓ 72	Olde North Village	TAX		1983	48	0	100.0%

✓ Comparable Property	◆ Senior Restricted	■ (MRR) Market-Rate	■ (MRT) Market-Rate & Tax Credit	■ (MRG) Market-Rate & Government-Subsidized	■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■ (TAX) Tax Credit	■ (TGS) Tax Credit & Government-Subsidized	■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■ (TIN) Tax Credit & Income-Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Government-Subsidized	■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized	■ (INR) Income-Restricted (not LIHTC)	■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized	■ (GSS) Government-Subsidized	■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
✓ 73	Oliver's Trace	TAX		2021	88	0	100.0%
✓ 74	Orchard Creek Apts.	TAX	B+	2011	64	0	100.0%
75	Piedmont Leaf Lofts	MRR	A	1895	14	0	100.0%
76	Piedmont Park	GSS		1952	240	0	100.0%
✓ 77	Pine Valley	TAX	B-	1997	108	0	100.0%
✓ 78	Pinecrest Apts.	TAX	B	2007	80	0	100.0%
79	Pines at Bethabara	MRR	B+	1985	144	15	89.6%
80	Plant 64	MRR	A	2014	242	58	76.0%
81	Pointe at Peters Creek	MRR	B	2010	132	3	97.7%
82	Pointe at Robinhood Village	MRR		2012	192	15	92.2%
83	Providence Place Apts.	TGS	B+	2006	56	0	100.0%
84	Providence Pointe	MRR	B	2008	312	6	98.1%
85	Reserve at Brookberry Farm	MRR		2019	336	5	98.5%
86	Robinhood Court	MRR		2009	275	0	100.0%
◆ 87	Robinwood Apts.	GSS	B	1987	84	0	100.0%
◆ 88	Rural Hill Apts.	TGS	B+	1979	32	0	100.0%
✓ 89	Salem Crest	TAX	B-	1995	144	0	100.0%
90	Salem Ridge Apts.	MRR	B	1984	116	0	100.0%
91	Sedgefield	MRR	B	1987	144	10	93.1%
92	Sherwood Station	MRR	B	1968	190	9	95.3%
93	Springbrook Apts.	MRR	B	1985	346	11	96.8%
◆ 94	St. Peter's Heritage Place	GSS		2001	42	0	100.0%
95	Station on Pineview	MRR	B-	1972	195	13	93.3%
96	Summerlin Ridge	MRR	A-	2004	120	0	100.0%
◆ 97	Sunrise Towers	GSS		1970	201	0	100.0%
✓ 98	Thirty-Six East Apts.	TAX	C	1964	37	0	100.0%
99	Trails at Bethabara	MRR	B	1979	172	6	96.5%
◆ 100	University Place Apts.	TGS	C+	1983	98	4	95.9%
◆ 101	Vespers II	TGS	C+	2001	28	0	100.0%
102	View at 5010	MRR	B	1982	433	45	89.6%
103	Village East Apts.	TGS	B-	1989	88	0	100.0%
104	Villas at Peace Haven	MRR	B	2003	179	7	96.1%
105	Wallburg Landing	MRR		2012	276	30	89.1%
106	Western Villa	MRR	B	1972	33	0	100.0%
✓ 107	Whitford Place	TAX	B	2000	76	0	100.0%
108	Willows Peake	TGS	B+	2007	116	0	100.0%

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
109	Winston Summit Apts.	GSS	C-	1979	100	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	2113-2117 Wingate Pl.	GSS	A	2007	3	0	100.0%
2	2918 North at Winstead Commons	MRR	A	2016	40	1	97.5%
3	7029 West	MRR	B+	2001	400	30	92.5%
4	8 West	MRR	A	2021	230	13	94.3%
5	Abbingtion Place	MRR	B	1997	360	27	92.5%
6	Abby Court	GSS		2007	14	0	100.0%
7	Abernathy Park	MRR	B+	2007	216	24	88.9%
8	Addington Ridge	TAX	B+	2014	58	0	100.0%
9	Addison Point	MRR	B+	2000	348	61	82.5%
10	Advenir at Adams Farm	MRR	B+	1991	420	14	96.7%
11	Aldersgate I	GSS	C	1978	78	0	100.0%
12	Aldersgate II	GSS	C	1978	40	0	100.0%
13	Allerton Place Apt. Homes	MRR	A-	1998	227	13	94.3%
14	Amber Ridge	MRR	B-	1960	277	15	94.6%
15	Amesbury on West Market	MRR	A-	2003	350	33	90.6%
16	Andover Park	MRR	B	2007	120	2	98.3%
17	Arbor Ridge on West Friendly	MRR	B	1983	269	5	98.1%
18	Asberry Court	MRR	B+	2018	60	0	100.0%
19	Ashley Oaks	MRR	B+	1996	252	8	96.8%
20	Ashley Woods	MRR	A	1975	180	26	85.6%
21	Autumn Trace	MRR	C	1960	206	0	100.0%
22	Avenue Apts.	MRR	B+	1975	502	67	86.7%
23	Avondale Trace	TAX	B+	2020	72	0	100.0%
24	Azalea Circle	GSS		1985	25	0	100.0%
25	Bailey Village at New Downtown East	MRR		2022	172	57	66.9%
26	Beamon Courts Apts.	GSS	C	1975	60	0	100.0%
27	Beechwood	MRR	B	1985	208	11	94.7%
28	Berryman Square	TAX	B+	1968	44	0	100.0%
29	Blackthorn	MRR	B+	2002	192	14	92.7%
30	Brassfield Park	MRR	B+	1997	336	13	96.1%
31	Brentwood Crossings	TGS	C+	1973	135	0	100.0%
32	Bridford Lake	MRR	B+	1998	320	12	96.3%
33	Bridford West	MRR	A	2013	264	22	91.7%
34	Brigham Ridge Apts.	MRR	A	2022	264	7	97.3%
35	Broadstone Village	MRR	B	2002	298	11	96.3%
36	Carillon	MRR	A	1995	150	0	100.0%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Carolina Oaks	MRR	B+	1997	96	0	100.0%
38	Carroll at Bellemeade	MRR	A	2020	289	38	86.9%
39	Carson Stout	GSS	B-	1964	160	0	100.0%
40	Cedar Trace	MRR	A	1996	222	20	91.0%
41	Chapel Walk	MRR	B	2001	128	5	96.1%
42	Churchview Farm	TAX	B+	2010	68	0	100.0%
43	Cinnamon Ridge	MRR	A	1986	120	0	100.0%
44	Cityview	MRR	A	2007	446	26	94.2%
45	Cloisters and Foxfire Apts.	MRR	B	1971	226	13	94.2%
46	Colonial Apts.	MRR	B-	1974	427	10	97.7%
47	Comet Greensboro	MRR	B+	2020	336	30	91.1%
48	Copper Mill Village	MRR	B	2006	277	17	93.9%
49	Courtyard Commons	MRR	B-	1972	80	0	100.0%
50	Creek Ridge Crossing	MRR	C-	1997	60	0	100.0%
51	Creekside at Bellemeade	TAX	B	1999	76	0	100.0%
52	Cross Creek	MRR	B+	2000	89	3	96.6%
53	Crossings at Chester Ridge	MRR	B	1985	156	9	94.2%
54	Crowne at James Landing	MRR	B+	1997	460	30	93.5%
55	Crowne Gardens	MRR	A-	2000	344	14	95.9%
56	Cumberland Court Apts.	MRR	B	1963	180	0	100.0%
57	Cypress	MRR	B	1989	244	14	94.3%
58	Deep River Pointe	MRR	B	1996	240	20	91.7%
59	Dolan Manor I & II	GSS	B	1984	54	0	100.0%
60	Empire Crossings	MRR	B-	1968	152	0	100.0%
61	Enclave at Deep River I & II	MRR	B+	2005	272	14	94.9%
62	Encore North	MRR	A	2017	237	6	97.5%
63	Four Seasons Villas	MRR	C	1971	98	3	96.9%
64	Fox Hollow	MRR	B-	1989	184	3	98.4%
65	Gardens at Anthony House I & II	MRR	B+	2008	600	48	92.0%
66	Gatewood Manor	GSS	C	1983	32	0	100.0%
67	Glen Haven Apts.	MRR	C-	1981	90	0	100.0%
68	Granite Ridge Apts.	MRR	A-	2001	281	11	96.1%
69	Greenhaven Trace	MRR	A	2002	60	0	100.0%
70	Greenway at Fisher Park	MRR	A	2012	196	0	100.0%
71	Greenway at Stadium Park	MRR	A	2015	67	0	100.0%
72	Grove at Kernersville	MRR	A	2015	216	0	100.0%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Hampton Homes	GSS	C+	1964	288	0	100.0%
74	Hamptons at Country Park	MRR	B	1981	264	12	95.5%
75	Hartley Ridge	TAX	B+	2019	84	0	100.0%
76	Havens at Willow Oaks	TGS	B	2007	110	0	100.0%
77	Hawthorne at Horse Pen Creek	MRR	B+	2009	192	8	95.8%
78	Hickory Trails	GSS		1982	127	0	100.0%
79	Highbrook	MRR	B+	2005	312	17	94.6%
80	Highland Ridge Apartment Homes	MRR	B+	2004	120	9	92.5%
81	Hunters Chase	MRR	A-	1988	220	11	95.0%
82	J.C. Morgan	GSS	C	1959	94	0	100.0%
83	Jamestown Manor	MRR	C	1986	84	0	100.0%
84	Juanita Hills	GSS	C+	1974	140	0	100.0%
85	Juliet Place	MRR	A	2013	131	0	100.0%
86	Keystone at James Landing	MRR	A	2018	309	37	88.0%
87	Kirkwood Place	MRR	A	2017	57	6	89.5%
88	Lafayette Landing Apts. & Villas	MRR	A	2016	203	4	98.0%
89	Lake Brandt Apts.	MRR	B+	1994	283	10	96.5%
90	Lake Road Apts.	TGS	C	1970	99	0	100.0%
91	Lakes at Lincoln	MRR		1987	616	51	91.7%
92	Laurel Bluff Townhomes	MRR	B	1997	150	9	94.0%
93	Laurence Manor	GSS	B-	1982	32	0	100.0%
94	Legacy at Friendly Manor	MRR	A-	1969	308	12	96.1%
95	Legacy Crossing	MRR	B	1975	268	42	84.3%
96	Legacy on Elm	MRR	B	1973	258	18	93.0%
97	Lexington Commons	MRR	B	1970	106	7	93.4%
98	LivGreen Gardens	MRR	B	1974	260	7	97.3%
99	Lofts at Greensborough Court	MRR	B+	1906	92	0	100.0%
100	Madison at Adams Farm	MRR		1987	500	62	87.6%
101	Madison Woods	MRR		1968	180	17	90.6%
102	Market Station	MRR	B+	1987	304	21	93.1%
103	Mason Manor & Emery Lane Apts.	MRR	B	1971	101	7	93.1%
104	Meadow Park	TAX	B+	1999	72	0	100.0%
105	Millis and Main at Grandover	MRR	A	2017	312	8	97.4%
106	Muir's Landing	TAX	B+	2020	72	0	100.0%
107	New Garden Square	MRR	A-	2013	88	0	100.0%
108	New Irving Heights	MRR	B	1970	233	5	97.9%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
109	North Pointe at Hicone	GSS		1990	11	0	100.0%
110	Northland	GSS	B	1981	72	0	100.0%
111	Oaks at Silver Ridge	TGS	B	1994	100	0	100.0%
112	Oaks Gate City Apts	MRR	C	1968	94	0	100.0%
113	Oakview Terrace Apts.	MRR	B-	1972	130	9	93.1%
114	Palladium Park	MRR	A-	2005	312	25	92.0%
115	Palmer House	MRR	B-	1970	144	2	98.6%
116	Park at Aventino	MRR	A-	2001	240	25	89.6%
117	Park Terrace I	TGS	B+	2011	80	0	100.0%
118	Park Terrace II	TGS	B+	2011	92	0	100.0%
119	Park Terrace III	TGS	B+	2017	78	0	100.0%
120	Parkside	TGS	B	1971	88	0	100.0%
121	Parkview Apts.	TAX	C-	1973	73	0	100.0%
122	Partnership Village	TAX	A	1999	68	0	100.0%
123	Pepperstone	MRR	A	1990	108	2	98.1%
124	Plantation at Pleasant Ridge	MRR	A	2014	288	22	92.4%
125	Pointe at Irving Park	MRR	B+	1990	198	13	93.4%
126	Prince Edward Graves Homes	GSS	B	1980	100	0	100.0%
127	Princeton Terrace	MRR	B+	2002	144	0	100.0%
128	Printworks Mill Apts.	MRT	B	2020	217	0	100.0%
129	Raintree	MRR	B-	1978	230	16	93.0%
130	Rankin School Place	TAX	B	2004	56	0	100.0%
131	Redhill Pointe	TAX	B+	2022	84	0	100.0%
132	Rehobeth Pointe	MRR	A	2008	120	4	96.7%
133	Reserve at Bridford	MRR	A-	1999	232	13	94.4%
134	Reserve at Greenwood	MRR	A	2020	240	12	95.0%
135	Retreat	MRR	C	1986	503	34	93.2%
136	Retreat at Sedgefield	MRR	A+	2021	248	4	98.4%
137	Revolution Mill	MIN	A	1898	151	13	91.4%
138	Richardson Hospital	TAX	B-	1927	32	0	100.0%
139	Ridgewood Apts.	MRR	B-	1973	160	15	90.6%
140	Rockwood Manor	GSS	B	1982	72	0	100.0%
141	Ryan Ridge	TAX	B+	2019	60	0	100.0%
142	Saint Leo's Place	TAX	B	1999	44	0	100.0%
143	Sedgefield Gardens	MRR	C+	1972	121	0	100.0%
144	Smith Homes	GSS	C	1951	430	0	100.0%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
145	Southeastern Building Apts.	MRR	B	1919	51	0	100.0%
146	Southwoods	TAX	B-	1997	59	25	57.6%
147	Springbrook Meadows	TGS	B+	2003	44	0	100.0%
148	Stoneybrook	MRR	A	1986	126	0	100.0%
149	Suffolk Place	MRR	C+	1973	140	0	100.0%
150	Summit Eastchester	MRR	C+	1985	192	22	88.5%
151	Summit View Apts.	MRR	B	1996	180	12	93.3%
152	Summit Village	MRR	B	1973	276	30	89.1%
153	Sumner Ridge	TAX	B+	2017	72	0	100.0%
154	Talbot Court Senior Living	TAX	B+	2022	56	0	100.0%
155	Thomas Estates	MRR	A	2017	168	0	100.0%
156	Timbercreek	MRR	B-	1986	145	9	93.8%
157	Townhomes at Willow Oaks	TGS	B+	2003	110	0	100.0%
158	Treybrook Village	MRR	B	2000	318	20	93.7%
159	Village 1373	MRR	B-	1985	332	32	90.4%
160	Village Crossing	GSS	B+	2011	20	0	100.0%
161	Village Lofts	MRR	A	2007	209	0	100.0%
162	Villas at Willow Oaks	TGS	B+	2003	40	0	100.0%
163	Wendover at Meadowood	MRR	A	2012	264	35	86.7%
164	Wendover at River Oaks	MRR	A	1986	216	18	91.7%
165	Westchester Key	MRR	B-	1972	196	25	87.2%
166	William Booth Gardens	GSS	A	2003	76	0	100.0%
167	Willow	MRR	A	1988	136	6	95.6%
168	Willow Ridge Apts.	TAX	B	1999	76	0	100.0%
169	Willow Woods	MRR	B-	1974	112	9	92.0%
170	Windhill	TGS	B	2000	60	0	100.0%
171	Windhill Court	TGS	B	2007	64	5	92.2%
172	Woodberry Run	GSS	B-	1980	39	0	100.0%
173	Woodland Heights of Greensboro	MRR	A	2016	688	4	99.4%
174	Woodland Park	MRR	B	1984	184	9	95.1%
175	Yorkeleigh Apts.	MRR	B	1980	60	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Amity Place	GSS	B	1977	48	0	100.0%
2	Brookside Hills Apts.	GSS		1990	64	0	100.0%
3	Camden Place Apts.	MRR	C+	1968	92	2	97.8%
4	Chelsey Apts.	GSS		1992	36	0	100.0%
5	Coopers Ranch Apts.	MRR	B	1980	112	3	97.3%
6	Cottondale Apts.	GSS		1924	24	0	100.0%
7	Fairview Manor	TAX	A	2009	32	0	100.0%
8	Fairview Pointe	TAX	A	2008	50	0	100.0%
9	Greenfield Village Apts.	GSS	B	1990	40	0	100.0%
10	Highlander Green	MRR	A-	1999	22	0	100.0%
11	Magnolia Lane Apts.	GSS	B	1985	40	0	100.0%
12	McKinley Place	TAX		2018	48	0	100.0%
13	Oakdale II Apts.	GSS	B	1985	24	0	100.0%
14	Oakdale Village	GSS	B	1988	40	0	100.0%
15	Parrish Apts.	MRR	B-	1927	10	0	100.0%
16	Sand Hill Apts.	TGS	B	1985	40	0	100.0%
17	Tilghman Square I	TGS	B+	1997	20	0	100.0%
18	Tilghman Square II	TGS	B+	2003	23	0	100.0%
19	Trestle Town Houses	MRR	B-	1996	23	0	100.0%
20	Tyler Ridge	MRR	B+	1984	29	0	100.0%
21	University Manor I	MRR		1988	42	0	100.0%
22	University Manor II	MRR	B	1988	80	0	100.0%
23	Village	TGS	B	1980	34	0	100.0%
24	Westgate Apts.	GSS	B-	1983	40	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Club Pond Green I & II	TAX	B	2014	72	0	100.0%
2	Countryside	GSS		1990	40	0	100.0%
3	Echo Ridge Apts.	MRR	A	2013	24	0	100.0%
4	Holly Park Apts.	TGS	A	2004	28	0	100.0%
5	Lantern Lane	TGS	C	1984	48	0	100.0%
6	Meadows Apts.	GSS	B	1982	30	0	100.0%
7	Palmer Green I & II	TAX	B+	2003	88	0	100.0%
8	Raeford Fields	MRR	B-	1988	242	80	66.9%
9	Raeford Green Apts.	TAX	B+	2002	40	0	100.0%
10	Sandy Ridge Apts.	TAX		2016	49	0	100.0%
11	South Pointe at Wayside	MRR		2023	192	39	79.7%
12	Stone Gables Apts.	MRR	A	2013	192	9	95.3%
13	Wayside Apts.	MRR	B	2008	36	1	97.2%
14	Wedgfield Apts.	MRR	A	2013	96	3	96.9%
15	Woodcreek Village Apts.	TGS	B	1996	27	0	100.0%
16	Yadkin Trail Homes	GSS		1980	46	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	210 Fayetteville St. Rentals	MRR	B	2000	6	0	100.0%
2	Amelia Station Apts.	MRR	A	2014	216	6	97.2%
3	Amelia Village Apts.	MRR	B	2001	256	14	94.5%
4	Arbors at East Village	MRR	B+	2014	192	0	100.0%
5	Ardmore at Flowers	MRR	A	2023	300	189	37.0%
6	Austin Manor	TGS	B	1921	48	0	100.0%
7	Benson Green	TAX	B+	2018	80	0	100.0%
8	Bowman Manor Senior Apts.	TAX	A	2012	48	0	100.0%
9	Brooklyn Circle Apts.	GSS	C	1965	32	0	100.0%
10	Cambridge Place Townhomes	MRR	B	1999	51	0	100.0%
11	Candlewood Apts.	MRR	B	1999	150	2	98.7%
12	Castel at Berkshire Apts.	MRR	C+	1979	23	0	100.0%
13	Clayton Court I & II	GSS	C-	1978	16	0	100.0%
14	Clayton East Apts.	TGS	C+	1983	48	0	100.0%
15	Cleveland School Apts.	TAX	C-	2005	25	4	84.0%
16	Cobblers Station Apts.	MRR	B	2001	72	6	91.7%
17	Crestfield Apts.	GSS	B	1994	36	0	100.0%
18	Dellwood Apts.	GSS	B-	1984	16	0	100.0%
19	Fieldale Apts.	GSS	B+	1980	59	0	100.0%
20	Four Oaks Village Apts.	TGS	B	1991	24	0	100.0%
21	Gabriel Manor	MRR	C-	1970	24	0	100.0%
22	Glen Lake	TAX	B+	2017	72	0	100.0%
23	Glenbrook Meadows	TAX	B	2014	54	0	100.0%
24	Hedges Apts.	TGS	B	1978	50	0	100.0%
25	Hillmont Village Apts.	TGS	B+	1992	24	0	100.0%
26	Homewood Apts.	GSS	B	1985	36	0	100.0%
27	Johnson Court Apts.	TGS	B-	1975	70	0	100.0%
28	Kenly Court Apts.	TGS	C	1989	48	0	100.0%
29	Landmark I & II	GSS	B-	1985	55	0	100.0%
30	Legacy Trace	TAX	B+	2019	64	0	100.0%
31	Lizzie Mill Station	TGS	B	1980	100	0	100.0%
32	Meadow View Apts.	GSS	B-	1986	24	0	100.0%
33	Meadows Apts.	TGS	B	1978	58	0	100.0%
34	Oak Park	TGS	B	1982	30	0	100.0%
35	Oaks Apts.	GSS	B-	1982	40	0	100.0%
36	Parkside Village	MRR	B+	2000	136	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Parkview Apts.	GSS	B	1986	32	0	100.0%
38	Pine Knoll Apts.	GSS	C	1984	48	0	100.0%
39	Pine Knoll Manor I & II	GSS	B	1989	65	0	100.0%
40	Pines at Glen Laurel Luxury Apts.	MRR	A	2018	240	13	94.6%
41	Reserve at Glen Laurel	MRR		2022	126	5	96.0%
42	Ridgecrest Apts.	TGS	B	1991	32	0	100.0%
43	River Oaks Landing	MRR	A	2022	198	9	95.5%
44	Riverwoods Townhomes	MRR	A	2012	21	0	100.0%
45	Spinning Mill Lofts	MRR		2023	254	250	1.6%
46	Stallings Mill Apts.	MRR	A-	2017	288	10	96.5%
47	Summerwind Apts.	MRR	B	2016	180	11	93.9%
48	Tower Crest Apts.	MRR	B-	2008	24	0	100.0%
49	Twin Oaks Apts.	GSS	B-	1991	34	0	100.0%
50	Village Gardens	GSS	B-	1989	36	0	100.0%
51	Welsummer Yards Apts.	TAX	B+	2023	72	6	91.7%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Apple Tree Apts.	TAX	B-	1998	40	0	100.0%
2	Applegate Village Apts.	GSS	B	1984	21	0	100.0%
3	Aspen Pointe Apts.	MRR	B-	1984	105	0	100.0%
4	Autumn Oaks I & II	TAX	B+	2012	120	0	100.0%
5	Candlewood	MRR	B	1975	60	0	100.0%
6	Falls Creek Apts.	MRR	B+	2007	144	0	100.0%
7	Firetower Crossing Apts.	TAX	B+	2002	60	0	100.0%
8	Forest Ridge	GSS	B-	1982	40	0	100.0%
9	Foushee Heights	GSS	C	1984	40	0	100.0%
10	Harris Court	GSS	B-	1973	26	0	100.0%
11	Hawkins Walk	MRR	B	2021	288	0	100.0%
12	High Ridge Village	MRR	B-	1992	168	0	100.0%
13	Hunters Glen	TAX	B+	2005	40	0	100.0%
14	Linden Heights	GSS	D+	1967	46	0	100.0%
15	Mallard Cove Apts.	MRR	B-	1996	248	0	100.0%
16	McKenzie Park I	TAX	B	1995	40	0	100.0%
17	McKenzie Park II	TAX	B	2001	36	0	100.0%
18	Oaks of Sanford	MRR	B	1994	360	1	99.7%
19	Oakwood Ave./Sanford Estates	MRR	C-	1970	99	4	96.0%
20	Ryder Downs	MRR	A-	2016	272	0	100.0%
21	Sandhill Court	TAX	B+	2020	80	0	100.0%
22	Sandhill Manor on Cortland	TAX	B+	2007	50	0	100.0%
23	Sanford Gardens	GSS	C	1983	50	0	100.0%
24	Sanford Makepeace Apts.	GSS	B+	1926	24	0	100.0%
25	South Park Village Apts.	MRR	B	2016	408	0	100.0%
26	Stewart Manor	GSS	C+	1978	0	0	
27	Summerfield	TGS	B	1976	78	0	100.0%
28	Utley Plaza	GSS	C-	1981	55	0	100.0%
29	Westridge Apts.	GSS	B	1986	44	1	97.7%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Emerald Forest	TAX		2015	48	0	100.0%
2	Emerywood Forest Apts.	GSS	B-	1984	30	0	100.0%
3	Wesleyan Homes I	GSS	B	1986	40	1	97.5%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Abingdon Square	MRR		2010	39	4	89.7%
2	Austin's Ridge	TAX	A	2006	52	0	100.0%
3	Blue's Crossing	MRR	B+	2001	268	0	100.0%
4	Brookside Park I & II	MRG	B	1976	150	0	100.0%
5	Creston Commons	TAX	B	2001	80	16	80.0%
6	Eagle Landing	MRR		2021	288	11	96.2%
7	Green Tree Apts.	GSS	B-	1986	20	0	100.0%
8	Hawthorne at the Pines	MRR	B+	2001	280	43	84.6%
9	Highlands Apts.	GSS	B	1979	74	0	100.0%
10	Hunters Glen Apts.	TGS	A-	1976	50	1	98.0%
11	Jackson Terrace I & II	TGS	B+	1997	38	0	100.0%
12	Legends at Morganton Park	MRR		2015	288	16	94.4%
13	Longview Apts.	MRR	C+	1984	15	0	100.0%
14	Pinehurst Senior Apts.	TAX		2017	56	0	100.0%
15	Pines of Aberdeen	GSS	B-	1995	24	0	100.0%
16	Providence Place II	GSS	B	1997	24	0	100.0%
17	Random Woods Apts.	GSS	B+	1986	34	0	100.0%
18	Riverbirch	MRR		1997	66	0	100.0%
19	Southwick Apts.	MRR		1989	37	0	100.0%
20	Tanglewood Apts.	MRR	B	1983	136	11	91.9%
21	Timberlane Apts.	MRG	B	1981	74	3	95.9%
22	Tyler's Ridge at Sandhills	MRR	A	2013	214	3	98.6%
23	Woodgreen I	TAX	B	2003	44	2	95.5%
24	Woodgreen II	TAX	B-	2005	44	1	97.7%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
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






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1	Bernie's Blessing Apts.	GSS		2009	29	0	100.0%
2	Heritage Circle Apts.	MRR	D+	1972	50	0	100.0%
3	Meadow Woods	GSS		1980	44	0	100.0%
4	Oaks I	GSS		1985	52	0	100.0%
5	Oaks II	GSS		1990	32	0	100.0%
6	Pine Ridge I Apts.	GSS		1980	36	0	100.0%
7	Pine Ridge II Apts.	GSS		1990	32	0	100.0%
8	Windridge	TAX	B	2015	65	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
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 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Academy Apt	MRR	C	1989	28	2	92.9%
2	Academy II	MRR	C+	1990	32	0	100.0%
3	Academy Manor I	MRR	C	1986	32	0	100.0%
4	Arlington Square East	MRR	B+	1998	68	0	100.0%
5	Arlington Square West	MRR	B+	1998	120	0	100.0%
6	Asheboro Mill Lofts	TAX	B+	1927	70	4	94.3%
7	Brookwood Apts.	MRR	B	1983	298	38	87.2%
8	Bush Hill Apts.	MRR	B-	1981	30	0	100.0%
9	Caswell at Central Ave.	MRR		1972	48	0	100.0%
10	Church Street Lofts	TAX		1930	50	0	100.0%
11	Clapps Mountain Top Apts.	MRR	A	2004	60	0	100.0%
12	Coleridge Road Apts.	TGS	C+	1972	99	0	100.0%
13	Crossroads Retirement Ctr.	MRR	B	1984	83	0	100.0%
14	Farmer Trace	MRR	B	1999	40	0	100.0%
15	Forest Ridge Apts.	MRR	C+	1986	204	3	98.5%
16	Hanover Court Apts. I & II	MRR	B-	1972	152	10	93.4%
17	Ivy Terrace	MRR	C-	1970	32	0	100.0%
18	Liberty Manor	GSS		1988	40	0	100.0%
19	Liberty Village	GSS		1981	46	0	100.0%
20	Madison Heights	MRR	A	2006	72	6	91.7%
21	Matthew Grande	MRR	A	2004	184	0	100.0%
22	Meadow View Apts.	GSS	B	1980	40	0	100.0%
23	New Randleman Public Housing	GSS	C	1968	80	0	100.0%
24	Park Place Apts. I & II	MRR	C	1986	76	2	97.4%
25	Randleman School Commons	TAX	B	2005	30	0	100.0%
26	Randolph Hill Apts.	GSS		1980	40	0	100.0%
27	River Pointe Apts.	GSS	B-	1987	44	3	93.2%
28	Sunset Place	TAX	B+	2013	52	0	100.0%
29	Victorian Arms I & II	MRR	B	1995	24	0	100.0%
30	West Point Apts.	MRR	A-	2010	216	3	98.6%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Adkins Glen	TGS	B-	1992	24	0	100.0%
2	Arbor Glen Apts.	MRR	B+	2004	96	14	85.4%
3	Ashton Way Apts.	TAX	B+	2019	48	0	100.0%
4	Belvedere Apts.	GSS	C	1910	34	0	100.0%
5	Brooke's Place Apts.	GSS	B	2000	37	0	100.0%
6	Brookwood Apts.	MRR	B-	1986	48	6	87.5%
7	Brownstone Commons	GSS	B	1967	104	0	100.0%
8	Chadwick Apts.	TGS	B	1983	48	0	100.0%
9	Eden Chase Apts.	TAX	B+	2016	60	0	100.0%
10	English Village Apts	MRR	C+	1970	62	0	100.0%
11	Forest Street Manor	MRR	C-	1982	16	0	100.0%
12	Glenwood Court Apts	GSS	B-	1978	32	0	100.0%
13	Harris Pointe Apts.	TAX	B+	2008	56	2	96.4%
14	Hidden Valley Apts	TGS	B	1991	64	0	100.0%
15	Knollwood Court	GSS	C	1978	36	0	100.0%
16	Lassiter Square	TAX	B	1918	36	0	100.0%
17	Linville Manor	MRR	C-	1980	32	0	100.0%
18	Lisa Beth Apts.	MRR	C	1962	57	0	100.0%
19	Lynrock Apts.	MRR	B-	1970	54	0	100.0%
20	Marcellus Place	TGS	B-	1975	82	5	93.9%
21	Meadowgreen Apts. I	GSS	C+	1980	50	0	100.0%
22	Meadowgreen Apts. II	GSS	C+	1984	20	0	100.0%
23	Meadowgreen Apts. III	GSS	C+	1990	32	0	100.0%
24	Norman Court Apts.	GSS	C+	1982	30	0	100.0%
25	Oakwood Manor I	GSS	B-	1975	100	0	100.0%
26	Oakwood Manor II	GSS	B-	1980	44	0	100.0%
27	Parkland Apts.	TGS	C+	1989	40	0	100.0%
28	Pennrose Drive Apts.	MRR	C+	1976	20	0	100.0%
29	Reidsville Ridge Apts.	TAX	B+	2017	72	0	100.0%
30	Ridgemont Place Apts.	TGS	B	1993	36	0	100.0%
31	Riverview Apts.	GSS	B	1980	71	0	100.0%
32	Scott Commons	TAX	B-	1930	25	0	100.0%
33	Sherwood Forest	MRR	C+	1992	42	1	97.6%
34	Sherwood Glen	TAX	B+	2007	56	0	100.0%
35	South Scales Street Apts.	MRR	C-	1977	24	0	100.0%
36	Southgate Apts.	GSS	B-	1987	30	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Stone Creek Apts.	TAX	B+	2013	40	0	100.0%
38	Woodland Heights Apts.	MRR	B+	2001	450	7	98.4%
39	Woodwind Apts.	TGS	C+	1989	48	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Carolina Apts.	GSS	B-	1990	40	0	100.0%
2	Conrad Corners	TGS	A	2018	60	0	100.0%
3	Country Squire Apts.	MRR	C+	1984	24	0	100.0%
4	Heritage Apts.	TGS	B	1983	24	0	100.0%
5	Kingsway Apts.	TAX	B	2000	28	0	100.0%
6	Kingswood Apts.	TGS	B+	1993	40	0	100.0%
7	Pilot View I	TGS	C-	1976	40	5	87.5%
8	Pilot View II	GSS	B	1989	40	2	95.0%
9	Pine Ridge Apts.	TGS	B+	1992	24	0	100.0%
10	Stokesburg Meadows	TGS	B+	2005	32	0	100.0%
11	Twin Oaks	MRR	C	1989	24	1	95.8%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	341 Franklin St	MRR	C	1932	9	6	33.3%
2	Camden Apts.	GSS	C	1974	24	0	100.0%
3	Chatham Woods Senior	TAX	B	1948	30	0	100.0%
4	Collinswood Apts.	GSS	B	1984	52	0	100.0%
5	Cooper Terrace	TGS	B+	2015	56	0	100.0%
6	Dobson Village Apts.	GSS	B	1986	24	0	100.0%
7	Edgewood Place Apts.	TAX	B+	2014	56	0	100.0%
8	Elkin Garden	MRR	B-	1890	11	0	100.0%
9	Elkin Ridge	TAX		2021	66	0	100.0%
10	Garden Terrace	TGS	B-	1995	36	0	100.0%
11	Jacob Apts.	MRR		1888	11	0	100.0%
12	Northwoods Apts.	MRR	B	1981	54	4	92.6%
13	Pine Terrace Apts.	GSS	C+	1990	40	0	100.0%
14	Pinnacle Hill	GSS	B-	1984	48	0	100.0%
15	River Hill	GSS	C	1979	50	0	100.0%
16	Shamrock Terrace Apts.	TGS	B	1993	32	0	100.0%
17	Spencer's Mill	MRR	B+	1905	65	0	100.0%
18	Surry Manor Apts.	GSS	C	1981	44	0	100.0%
19	Village Green Apts.	GSS	C	1975	24	0	100.0%
20	Whistler's Cove	TAX	B+	2016	60	0	100.0%
21	Woodland Bluffs	TAX	A	2017	48	0	100.0%
22	Woodrun Apts.	GSS	B	1986	58	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	491 Plaza Dr	MRR	B	1970	14	0	100.0%
2	575 Pine Ave.	MRR	D	1962	18	0	100.0%
3	Boone Trail Apts.	MRR	B	1961	7	0	100.0%
4	Covington Way Apts.	TAX	B	2014	64	0	100.0%
5	Finley Village	GSS	B	1981	28	0	100.0%
6	Glenn Hill Apts.	GSS	B	1985	48	0	100.0%
7	Grandview Ridge	TAX	B	2005	48	0	100.0%
8	Key City Villas	MRR	B+	1948	16	0	100.0%
9	Mountainview Apts.	TGS	B	1993	24	0	100.0%
10	Riverview Heights	GSS	B	1981	87	0	100.0%
11	Skyview Village	GSS	B	1984	105	0	100.0%
12	Sparta Springs	TAX	B	2017	48	0	100.0%
13	Wilkes Towers	GSS	B	1911	72	0	100.0%
14	Windemere I	GSS	B	1978	48	0	100.0%
15	Woodfield Oaks	MRR	B+	1987	96	0	100.0%
16	Woodlawn Apts.	GSS	B	1978	20	0	100.0%
17	Woods Edge Apts.	GSS	C	1982	36	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	125 W Main St	MRR	B-	1940	13	2	84.6%
2	Briarwood Apts.	TGS	B	2000	36	0	100.0%
3	Hunter Ridge	MRR	B-	1996	28	1	96.4%
4	Jonesville Apts.	GSS	C	1979	13	0	100.0%
5	Meadows Apts.	GSS		1974	30	0	100.0%
6	Sienna Heights	TAX		2017	48	0	100.0%
7	Wesley Hollows	GSS	B-	1987	20	0	100.0%
8	Yadkin II	GSS	C	1979	25	0	100.0%
9	Yadkin III	GSS	C+	1967	22	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:
DETAILED DATA TABLES

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Alamance County	2010	51,400	17,164	20,676	21,889	17,916	11,428	10,653	38.5
	2023	55,835	22,402	21,901	22,100	22,912	19,456	14,148	40.1
	2028	56,609	21,624	23,135	21,675	22,455	20,527	17,474	40.7
Caswell County	2010	6,634	2,539	3,153	4,011	3,632	2,234	1,521	43.5
	2023	5,461	2,757	2,694	2,920	3,561	3,322	1,851	46.3
	2028	5,308	2,364	2,700	2,838	3,239	3,461	2,465	47.9
Chatham County	2010	17,835	6,552	8,578	9,473	9,461	6,252	5,379	43.6
	2023	21,122	7,970	9,708	10,282	11,532	11,320	8,548	46.4
	2028	21,898	7,415	10,187	10,745	11,197	11,765	11,226	47.5
Cumberland County	2010	126,059	50,504	40,305	41,594	30,822	17,608	12,600	31.2
	2023	119,365	55,036	44,022	35,705	36,798	28,179	17,932	33.9
	2028	118,765	51,021	46,774	35,483	33,565	30,007	21,902	34.8
Davidson County	2010	51,054	18,260	23,794	25,461	20,926	13,583	9,805	40.3
	2023	47,559	20,214	21,751	23,401	24,546	20,807	13,295	43.3
	2028	46,727	18,453	22,165	22,265	23,858	21,478	16,623	44.3
Davie County	2010	12,386	4,026	5,705	6,536	5,758	3,822	3,007	42.5
	2023	11,643	4,514	5,206	5,840	6,582	6,039	4,005	46.0
	2028	11,554	4,348	5,165	5,827	6,271	6,415	5,065	47.1
Forsyth County	2010	120,664	44,931	47,142	50,959	41,463	24,280	21,231	37.1
	2023	124,103	49,884	50,093	47,490	50,118	42,083	28,703	39.4
	2028	124,233	49,519	51,274	47,832	47,619	44,791	36,119	40.2
Guilford County	2010	171,605	64,326	67,045	69,196	56,106	32,201	27,922	36.3
	2023	181,265	73,701	69,334	66,569	67,610	55,369	37,731	38.0
	2028	180,025	71,814	72,043	66,364	65,224	58,500	47,367	38.9
Harnett County	2010	43,455	16,293	16,450	14,934	11,611	7,062	4,883	33.5
	2023	48,760	19,679	19,738	16,264	15,095	11,914	7,426	35.5
	2028	50,539	19,373	20,494	16,610	14,799	12,713	9,352	36.0
Hoke County	2010	18,353	8,402	6,568	5,919	4,217	2,117	1,366	31.0
	2023	20,011	7,649	8,842	5,932	5,359	3,972	2,011	34.1
	2028	20,815	7,250	8,961	6,476	4,858	4,290	2,573	34.4
Johnston County	2010	59,478	21,615	27,660	24,287	18,575	10,592	6,667	36.2
	2023	77,676	30,867	32,511	32,638	28,862	22,318	12,277	38.2
	2028	81,542	33,336	34,031	32,907	30,287	24,177	16,840	38.4
Lee County	2010	19,701	7,505	7,717	8,167	6,839	4,361	3,576	37.2
	2023	20,274	8,418	8,651	7,939	8,340	7,127	4,726	39.7
	2028	20,666	7,950	8,910	8,407	8,077	7,522	5,911	40.7
Montgomery County	2010	8,882	3,212	3,527	3,964	3,849	2,461	1,903	40.2
	2023	7,125	2,951	3,075	3,045	3,729	3,628	1,957	43.8
	2028	6,979	2,513	3,069	3,111	3,443	3,686	2,452	45.2
Moore County	2010	24,623	9,009	10,543	11,945	12,141	10,082	9,904	45.0
	2023	26,030	10,215	11,428	11,911	14,908	15,838	13,555	48.7
	2028	26,268	10,087	11,407	12,201	14,319	16,416	16,764	49.9
Person County	2010	12,075	4,240	5,295	6,444	5,417	3,385	2,608	41.5
	2023	10,509	4,585	4,751	5,074	5,951	5,159	3,123	44.5
	2028	10,197	4,081	4,677	4,977	5,427	5,448	3,954	45.9

Source: 2010 Census; ESRI; Bowen National Research

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Randolph County	2010	46,010	16,064	20,556	21,356	17,817	11,451	8,498	39.4
	2023	41,518	18,241	18,478	19,255	19,912	17,011	10,869	42.0
	2028	40,817	15,790	19,168	18,564	19,226	17,589	13,555	43.1
Rockingham County	2010	27,903	9,818	12,819	14,861	13,071	8,449	6,722	42.2
	2023	23,507	10,589	10,919	11,872	13,592	12,059	8,001	45.2
	2028	22,802	9,029	11,069	11,461	12,458	12,620	9,804	46.5
Stokes County	2010	13,918	4,688	6,722	7,868	6,630	4,437	3,138	42.7
	2023	11,015	4,983	5,315	6,110	6,778	5,915	3,882	46.2
	2028	10,615	4,305	5,402	5,781	6,361	6,180	4,774	47.4
Surry County	2010	22,704	7,866	10,201	10,895	9,762	6,749	5,508	41.2
	2023	19,164	8,435	8,477	9,431	9,922	9,035	6,425	44.3
	2028	18,668	7,538	8,503	9,052	9,652	9,103	7,822	45.5
Wilkes County	2010	20,494	7,415	9,192	10,775	9,666	6,819	4,949	42.4
	2023	16,961	7,454	7,934	8,367	9,734	8,872	5,794	45.3
	2028	16,609	6,159	7,951	8,218	9,087	9,040	7,121	46.7
Yadkin County	2010	11,796	4,005	5,452	5,892	5,020	3,558	2,683	41.4
	2023	9,897	4,435	4,444	5,005	5,382	4,625	3,188	44.4
	2028	9,688	3,835	4,532	4,677	5,324	4,739	3,912	45.7
Region	2010	887,029	328,434	359,100	376,426	310,699	192,931	154,523	37.5
	2023	898,800	374,979	369,272	357,150	371,223	314,048	209,447	39.7
	2028	901,324	357,804	381,617	355,471	356,746	330,467	263,075	40.5
North Carolina	2010	3,220,253	1,246,593	1,327,149	1,368,644	1,138,759	697,565	536,512	37.3
	2023	3,318,968	1,433,154	1,416,959	1,331,186	1,365,812	1,156,467	743,124	39.4
	2028	3,363,373	1,400,835	1,466,318	1,345,658	1,311,750	1,218,625	945,596	40.1

Source: 2010 Census; ESRI; Bowen National Research

	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	65,568 (38.3%)	74,542 (50.4%)	12,860 (10.5%)	50,469 (41.1%)	7,145 (19.1%)	23,763 (14.2%)	22,119 (13.0%)
Caswell County	8,504 (37.4%)	9,406 (48.5%)	6,911 (15.1%)	20,007 (30.5%)	826 (22.0%)	3,288 (15.4%)	2,129 (9.4%)
Chatham County	21,854 (28.6%)	26,956 (40.3%)	12,834 (8.7%)	88,219 (57.7%)	2,152 (14.7%)	7,877 (10.4%)	7,703 (10.1%)
Cumberland County	192,816 (57.6%)	142,493 (53.0%)	62,471 (6.9%)	280,110 (40.6%)	19,352 (23.6%)	55,872 (17.6%)	65,136 (19.7%)
Davidson County	37,008 (21.9%)	62,186 (43.7%)	45,212 (12.3%)	150,648 (33.6%)	7,906 (21.8%)	23,343 (13.9%)	14,224 (8.5%)
Davie County	7,372 (17.3%)	16,303 (44.6%)	11,059 (8.3%)	41,461 (38.9%)	1,629 (18.1%)	4,958 (11.6%)	4,369 (10.2%)
Forsyth County	167,713 (43.8%)	168,284 (52.3%)	73,440 (9.0%)	369,745 (47.4%)	20,059 (23.3%)	56,760 (15.2%)	52,026 (13.7%)
Guilford County	277,871 (51.3%)	247,458 (54.0%)	93,554 (8.2%)	520,530 (50.7%)	24,289 (20.9%)	78,085 (15.1%)	84,404 (15.8%)
Harnett County	51,701 (38.7%)	50,157 (46.4%)	27,754 (9.9%)	113,055 (39.2%)	6,547 (19.2%)	18,893 (14.4%)	19,829 (14.9%)
Hoke County	31,051 (59.6%)	20,234 (50.2%)	10,994 (10.5%)	41,219 (37.5%)	3,031 (21.9%)	8,840 (17.3%)	6,891 (13.3%)
Johnston County	73,574 (34.1%)	81,578 (43.3%)	45,788 (9.6%)	202,751 (41.8%)	7,946 (14.8%)	23,185 (10.7%)	19,706 (9.1%)
Lee County	24,872 (39.3%)	26,181 (49.7%)	13,379 (12.4%)	55,706 (38.3%)	3,260 (22.4%)	9,934 (16.0%)	7,299 (11.6%)
Montgomery County	8,834 (34.3%)	10,328 (48.9%)	7,073 (15.3%)	21,786 (31.3%)	1,312 (24.4%)	4,035 (16.2%)	1,821 (7.1%)
Moore County	22,717 (22.8%)	36,718 (41.8%)	16,237 (6.4%)	111,633 (56.4%)	2,768 (13.2%)	9,380 (9.5%)	14,277 (14.3%)
Person County	13,543 (34.6%)	15,832 (48.4%)	10,449 (10.5%)	34,254 (32.6%)	2,478 (31.1%)	6,665 (17.2%)	3,338 (8.6%)
Randolph County	32,712 (22.7%)	54,664 (45.7%)	39,778 (14.0%)	122,467 (29.4%)	6,381 (20.3%)	21,016 (14.7%)	16,570 (11.6%)
Rockingham County	25,662 (28.2%)	35,563 (46.6%)	25,620 (14.1%)	78,758 (29.5%)	5,188 (29.8%)	16,806 (18.8%)	10,033 (11.1%)
Stokes County	4,554 (10.2%)	16,033 (43.0%)	13,785 (11.8%)	38,146 (26.7%)	1,305 (16.3%)	5,281 (12.0%)	3,832 (8.6%)
Surry County	12,052 (16.9%)	25,859 (43.8%)	17,576 (16.4%)	62,766 (34.2%)	3,540 (24.0%)	12,615 (17.9%)	6,003 (8.5%)
Wilkes County	8,864 (13.4%)	23,602 (43.3%)	18,637 (16.3%)	57,219 (30.8%)	3,641 (28.2%)	11,148 (17.1%)	3,851 (5.9%)
Yadkin County	6,372 (17.1%)	13,049 (42.3%)	10,562 (12.4%)	31,310 (29.3%)	1,697 (22.2%)	5,102 (13.8%)	2,814 (7.6%)
Region	1,095,214 (38.8%)	1,157,426 (48.8%)	599,842 (10.0%)	2,600,463 (42.0%)	132,452 (21.1%)	406,846 (14.8%)	368,374 (13.1%)
North Carolina	3,950,929 (37.8%)	4,317,225 (48.9%)	2,026,561 (9.3%)	10,132,214 (47.0%)	415,337 (18.5%)	1,357,418 (13.3%)	1,430,074 (13.8%)

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

Income Distribution by Mobility Status for Population Age 15+ Years*							
PSA (Carolina Core Region)							
County	Mobility Status	<\$25,000		\$25,000 to \$50,000		\$50,000 +	
		Number	Percent	Number	Percent	Number	Percent
Alamance County	In-Migrants	3,937	45.8%	2,667	31.0%	1,992	23.2%
	Current Residents	43,709	38.5%	32,947	29.0%	36,941	32.5%
Caswell County	In-Migrants	246	42.1%	209	35.7%	130	22.2%
	Current Residents	7,519	46.7%	4,648	28.9%	3,934	24.4%
Chatham County	In-Migrants	900	25.2%	948	26.6%	1,718	48.2%
	Current Residents	17,641	32.7%	13,986	26.0%	22,258	41.3%
Cumberland County	In-Migrants	8,282	37.6%	8,267	37.5%	5,484	24.9%
	Current Residents	78,527	38.4%	65,060	31.8%	60,763	29.7%
Davidson County	In-Migrants	2,326	44.1%	1,810	34.3%	1,136	21.5%
	Current Residents	45,822	39.5%	35,840	30.9%	34,348	29.6%
Davie County	In-Migrants	862	47.7%	612	33.8%	335	18.5%
	Current Residents	10,695	35.5%	9,008	29.9%	10,451	34.7%
Forsyth County	In-Migrants	8,823	47.6%	4,157	22.4%	5,569	30.0%
	Current Residents	96,475	38.2%	73,107	29.0%	82,799	32.8%
Guilford County	In-Migrants	13,515	51.5%	6,445	24.6%	6,276	23.9%
	Current Residents	134,526	37.7%	101,874	28.5%	120,440	33.8%
Harnett County	In-Migrants	3,450	42.6%	2,037	25.2%	2,612	32.3%
	Current Residents	32,152	39.7%	22,692	28.0%	26,060	32.2%
Hoke County	In-Migrants	1,164	40.5%	699	24.3%	1,010	35.2%
	Current Residents	12,443	41.9%	7,961	26.8%	9,275	31.3%
Johnston County	In-Migrants	2,895	34.1%	2,543	30.0%	3,046	35.9%
	Current Residents	49,130	34.3%	40,243	28.1%	53,826	37.6%
Lee County	In-Migrants	1,068	45.9%	607	26.1%	654	28.1%
	Current Residents	17,264	40.6%	12,671	29.8%	12,565	29.6%
Montgomery County	In-Migrants	482	53.3%	266	29.4%	156	17.3%
	Current Residents	7,869	45.1%	5,459	31.3%	4,109	23.6%
Moore County	In-Migrants	1,848	33.9%	1,183	21.7%	2,428	44.5%
	Current Residents	25,409	36.9%	16,124	23.4%	27,343	39.7%
Person County	In-Migrants	559	50.1%	322	28.9%	235	21.1%
	Current Residents	11,480	40.9%	7,511	26.8%	9,068	32.3%
Randolph County	In-Migrants	2,270	53.1%	1,043	24.4%	960	22.5%
	Current Residents	41,921	42.2%	30,639	30.8%	26,860	27.0%
Rockingham County	In-Migrants	1,464	46.1%	858	27.0%	853	26.9%
	Current Residents	28,186	44.5%	18,148	28.7%	16,994	26.8%
Stokes County	In-Migrants	640	39.8%	420	26.1%	550	34.2%
	Current Residents	12,650	39.6%	9,857	30.8%	9,445	29.6%
Surry County	In-Migrants	749	43.0%	641	36.8%	353	20.3%
	Current Residents	22,101	44.3%	14,418	28.9%	13,384	26.8%
Wilkes County	In-Migrants	547	65.8%	145	17.4%	139	16.7%
	Current Residents	22,304	46.0%	15,490	31.9%	10,735	22.1%
Yadkin County	In-Migrants	823	58.4%	248	17.6%	338	24.0%
	Current Residents	9,999	38.7%	8,380	32.4%	7,473	28.9%

Source: U.S. Census Bureau, 2022 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Alamance County	2010	3,021	7,996	11,248	12,426	10,658	7,289	7,321
	2023	3,100	10,023	11,540	12,062	13,137	11,884	9,349
	2028	3,112	9,629	12,130	11,785	12,781	12,422	11,438
Caswell County	2010	219	884	1,403	2,037	2,123	1,468	1,057
	2023	170	983	1,146	1,424	2,023	2,137	1,243
	2028	168	824	1,135	1,370	1,815	2,201	1,647
Chatham County	2010	605	2,818	4,455	5,305	5,462	3,811	3,396
	2023	789	3,363	4,905	5,592	6,452	6,790	5,347
	2028	808	3,154	5,136	5,848	6,255	7,002	7,030
Cumberland County	2010	10,335	25,993	22,953	24,262	18,833	11,471	8,606
	2023	8,428	27,133	24,512	20,016	21,622	17,655	11,587
	2028	8,792	25,088	26,244	20,025	19,692	18,799	14,143
Davidson County	2010	2,071	8,218	12,550	14,152	12,171	8,624	6,731
	2023	1,831	8,802	11,146	12,583	13,801	12,784	8,758
	2028	1,795	8,083	11,314	11,920	13,335	13,135	10,906
Davie County	2010	364	1,775	2,942	3,590	3,331	2,320	1,923
	2023	327	1,921	2,610	3,101	3,671	3,555	2,593
	2028	312	1,839	2,559	3,059	3,458	3,730	3,260
Forsyth County	2010	7,318	22,292	26,079	29,589	25,318	15,807	14,760
	2023	7,074	24,420	27,531	26,946	29,655	26,483	19,065
	2028	7,220	24,102	27,894	26,973	27,835	27,833	23,678
Guilford County	2010	13,207	32,475	37,334	40,065	33,826	20,658	19,061
	2023	12,435	35,655	37,747	37,271	39,192	34,100	24,593
	2028	12,428	34,477	38,841	36,967	37,370	35,544	30,523
Harnett County	2010	2,150	7,618	8,790	8,353	6,714	4,571	3,397
	2023	2,136	8,785	10,214	8,701	8,255	7,345	4,734
	2028	2,187	8,724	10,572	8,886	8,068	7,793	5,998
Hoke County	2010	926	3,942	3,586	3,288	2,510	1,375	902
	2023	931	3,461	4,814	3,283	3,081	2,493	1,250
	2028	1,022	3,355	4,929	3,612	2,797	2,689	1,611
Johnston County	2010	1,973	9,643	14,561	13,647	10,890	6,755	4,438
	2023	2,375	13,202	16,441	17,628	16,010	13,462	7,946
	2028	2,434	14,271	17,116	17,626	16,620	14,465	10,786
Lee County	2010	888	3,377	3,987	4,637	4,089	2,723	2,357
	2023	885	3,619	4,341	4,420	4,899	4,381	3,050
	2028	913	3,433	4,467	4,660	4,729	4,609	3,817
Montgomery County	2010	318	1,263	1,682	2,127	2,251	1,573	1,330
	2023	250	1,156	1,492	1,620	2,138	2,267	1,347
	2028	241	971	1,478	1,635	1,958	2,277	1,660
Moore County	2010	1,030	4,284	5,692	6,728	6,818	6,263	6,725
	2023	1,072	4,605	5,903	6,309	7,968	9,294	8,680
	2028	1,066	4,530	5,850	6,419	7,570	9,561	10,659
Person County	2010	505	1,873	2,715	3,629	3,208	2,166	1,730
	2023	416	1,995	2,402	2,804	3,452	3,215	2,064
	2028	393	1,780	2,362	2,741	3,138	3,387	2,614
Randolph County	2010	2,022	7,156	10,905	11,983	10,380	7,205	5,722
	2023	1,731	7,818	9,532	10,516	11,202	10,450	7,122
	2028	1,733	6,754	9,853	10,114	10,778	10,748	8,864

Source: 2010 Census; ESRI; Bowen National Research

(Continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Rockingham County	2010	1,288	4,283	6,737	8,362	7,837	5,462	4,724
	2023	1,042	4,537	5,633	6,526	7,953	7,751	5,419
	2028	1,001	3,887	5,689	6,291	7,262	8,086	6,643
Stokes County	2010	518	1,991	3,568	4,403	3,953	2,866	2,117
	2023	392	2,083	2,761	3,345	3,970	3,728	2,531
	2028	373	1,791	2,786	3,154	3,697	3,862	3,115
Surry County	2010	988	3,520	5,420	6,082	5,745	4,318	3,854
	2023	781	3,675	4,374	5,094	5,653	5,645	4,381
	2028	742	3,279	4,339	4,851	5,440	5,636	5,303
Wilkes County	2010	954	3,267	4,776	5,958	5,622	4,357	3,407
	2023	729	3,188	3,992	4,463	5,477	5,529	4,024
	2028	711	2,622	3,970	4,349	5,073	5,588	4,926
Yadkin County	2010	416	1,742	2,923	3,332	2,915	2,260	1,898
	2023	328	1,875	2,274	2,706	2,988	2,822	2,191
	2028	312	1,612	2,289	2,496	2,920	2,859	2,674
Region	2010	51,116	156,410	194,306	213,955	184,654	123,342	105,456
	2023	47,222	172,299	195,310	196,410	212,599	193,770	137,274
	2028	47,763	164,205	200,953	194,781	202,591	202,226	171,295
North Carolina	2010	192,968	588,692	712,155	771,237	673,802	443,533	362,761
	2023	184,866	659,948	751,281	732,948	784,881	714,146	485,315
	2028	191,109	648,215	774,493	738,902	748,813	746,798	614,024

Source: 2010 Census; ESRI; Bowen National Research

	Households by Tenure								
	Household Type	2010		2023		2028		Change 2023-2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Alamance County	Owner-Occupied	40,104	66.9%	47,815	67.3%	50,641	69.1%	2,826	5.9%
	Renter-Occupied	19,855	33.1%	23,280	32.7%	22,656	30.9%	-624	-2.7%
	Total	59,959	100.0%	71,095	100.0%	73,297	100.0%	2,202	3.1%
Caswell County	Owner-Occupied	6,988	76.0%	7,326	80.3%	7,419	81.0%	93	1.3%
	Renter-Occupied	2,203	24.0%	1,800	19.7%	1,741	19.0%	-59	-3.3%
	Total	9,191	100.0%	9,126	100.0%	9,160	100.0%	34	0.4%
Chatham County	Owner-Occupied	20,002	77.4%	25,932	78.0%	27,855	79.1%	1,923	7.4%
	Renter-Occupied	5,850	22.6%	7,306	22.0%	7,378	20.9%	72	1.0%
	Total	25,852	100.0%	33,238	100.0%	35,233	100.0%	1,995	6.0%
Cumberland County	Owner-Occupied	68,382	55.8%	68,468	52.3%	71,315	53.7%	2,847	4.2%
	Renter-Occupied	54,071	44.2%	62,501	47.7%	61,484	46.3%	-1,017	-1.6%
	Total	122,453	100.0%	130,969	100.0%	132,799	100.0%	1,830	1.4%
Davidson County	Owner-Occupied	46,832	72.6%	49,436	70.9%	50,999	72.4%	1,563	3.2%
	Renter-Occupied	17,685	27.4%	20,269	29.1%	19,489	27.6%	-780	-3.8%
	Total	64,517	100.0%	69,705	100.0%	70,488	100.0%	783	1.1%
Davie County	Owner-Occupied	13,185	81.2%	13,935	78.4%	14,475	79.5%	540	3.9%
	Renter-Occupied	3,060	18.8%	3,843	21.6%	3,742	20.5%	-101	-2.6%
	Total	16,245	100.0%	17,778	100.0%	18,217	100.0%	439	2.5%
Forsyth County	Owner-Occupied	90,188	63.9%	100,522	62.4%	104,445	63.1%	3,923	3.9%
	Renter-Occupied	50,975	36.1%	60,652	37.6%	61,090	36.9%	438	0.7%
	Total	141,163	100.0%	161,174	100.0%	165,535	100.0%	4,361	2.7%
Guilford County	Owner-Occupied	119,569	60.8%	130,431	59.0%	135,759	60.0%	5,328	4.1%
	Renter-Occupied	77,057	39.2%	90,562	41.0%	90,391	40.0%	-171	-0.2%
	Total	196,626	100.0%	220,993	100.0%	226,150	100.0%	5,157	2.3%
Harnett County	Owner-Occupied	27,816	66.9%	33,342	66.5%	35,462	67.9%	2,120	6.4%
	Renter-Occupied	13,775	33.1%	16,828	33.5%	16,766	32.1%	-62	-0.4%
	Total	41,591	100.0%	50,170	100.0%	52,228	100.0%	2,058	4.1%
Hoke County	Owner-Occupied	11,683	70.7%	13,175	68.2%	13,929	69.6%	754	5.7%
	Renter-Occupied	4,846	29.3%	6,138	31.8%	6,086	30.4%	-52	-0.8%
	Total	16,529	100.0%	19,313	100.0%	20,015	100.0%	702	3.6%
Johnston County	Owner-Occupied	45,317	73.2%	66,913	76.9%	72,946	78.2%	6,033	9.0%
	Renter-Occupied	16,590	26.8%	20,151	23.1%	20,372	21.8%	221	1.1%
	Total	61,907	100.0%	87,064	100.0%	93,318	100.0%	6,254	7.2%
Lee County	Owner-Occupied	14,674	66.5%	17,334	67.7%	18,386	69.0%	1,052	6.1%
	Renter-Occupied	7,384	33.5%	8,261	32.3%	8,242	31.0%	-19	-0.2%
	Total	22,058	100.0%	25,595	100.0%	26,628	100.0%	1,033	4.0%
Montgomery County	Owner-Occupied	7,710	73.1%	7,762	75.6%	7,808	76.4%	46	0.6%
	Renter-Occupied	2,834	26.9%	2,508	24.4%	2,412	23.6%	-96	-3.8%
	Total	10,544	100.0%	10,270	100.0%	10,220	100.0%	-50	-0.5%
Moore County	Owner-Occupied	28,046	74.7%	32,673	74.5%	34,546	75.7%	1,873	5.7%
	Renter-Occupied	9,494	25.3%	11,158	25.5%	11,109	24.3%	-49	-0.4%
	Total	37,540	100.0%	43,831	100.0%	45,655	100.0%	1,824	4.2%
Person County	Owner-Occupied	11,426	72.2%	12,653	77.4%	12,776	77.8%	123	1.0%
	Renter-Occupied	4,400	27.8%	3,695	22.6%	3,639	22.2%	-56	-1.5%
	Total	15,826	100.0%	16,348	100.0%	16,415	100.0%	67	0.4%
Randolph County	Owner-Occupied	40,410	73.0%	42,742	73.2%	43,844	74.5%	1,102	2.6%
	Renter-Occupied	14,963	27.0%	15,629	26.8%	15,000	25.5%	-629	-4.0%
	Total	55,373	100.0%	58,371	100.0%	58,844	100.0%	473	0.8%

Source: 2010 Census; ESRI; Bowen National Research

(Continued)

		Households by Tenure							
	Household Type	2010		2023		2028		Change 2023-2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Rockingham County	Owner-Occupied	27,020	69.8%	27,537	70.9%	27,902	71.8%	365	1.3%
	Renter-Occupied	11,673	30.2%	11,324	29.1%	10,957	28.2%	-367	-3.2%
	Total	38,693	100.0%	38,861	100.0%	38,859	100.0%	-2	0.0%
Stokes County	Owner-Occupied	15,148	78.0%	14,772	78.5%	14,892	79.3%	120	0.8%
	Renter-Occupied	4,268	22.0%	4,038	21.5%	3,886	20.7%	-152	-3.8%
	Total	19,416	100.0%	18,810	100.0%	18,778	100.0%	-32	-0.2%
Surry County	Owner-Occupied	21,758	72.7%	21,947	74.1%	22,193	75.0%	246	1.1%
	Renter-Occupied	8,171	27.3%	7,656	25.9%	7,397	25.0%	-259	-3.4%
	Total	29,929	100.0%	29,603	100.0%	29,590	100.0%	-13	0.0%
Wilkes County	Owner-Occupied	21,087	74.4%	20,321	74.2%	20,440	75.0%	119	0.6%
	Renter-Occupied	7,254	25.6%	7,081	25.8%	6,799	25.0%	-282	-4.0%
	Total	28,341	100.0%	27,402	100.0%	27,239	100.0%	-163	-0.6%
Yadkin County	Owner-Occupied	11,794	76.2%	11,793	77.7%	11,897	78.5%	104	0.9%
	Renter-Occupied	3,692	23.8%	3,391	22.3%	3,265	21.5%	-126	-3.7%
	Total	15,486	100.0%	15,184	100.0%	15,162	100.0%	-22	-0.1%
Region	Owner-Occupied	689,139	67.0%	766,829	66.4%	799,929	67.6%	33,100	4.3%
	Renter-Occupied	340,100	33.0%	388,071	33.6%	383,870	32.4%	-4,201	-1.1%
	Total	1,029,239	100.0%	1,154,900	100.0%	1,183,799	100.0%	28,899	2.5%
North Carolina	Owner-Occupied	2,497,892	66.7%	2,852,250	66.1%	2,965,378	66.5%	113,128	4.0%
	Renter-Occupied	1,247,254	33.3%	1,461,184	33.9%	1,497,025	33.5%	35,841	2.5%
	Total	3,745,146	100.0%	4,313,434	100.0%	4,462,403	100.0%	148,969	3.5%

Source: 2010 Census; ESRI; Bowen National Research

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Alamance County	2020	9,287 39.3%	6,280 26.5%	3,777 16.0%	2,442 10.3%	1,870 7.9%	23,656 100.0%
	2023	9,476 40.7%	6,188 26.6%	3,608 15.5%	2,302 9.9%	1,707 7.3%	23,281 100.0%
	2028	9,791 43.2%	6,034 26.6%	3,327 14.7%	2,068 9.1%	1,436 6.3%	22,656 100.0%
Caswell County	2020	669 36.5%	473 25.8%	291 15.8%	272 14.8%	130 7.1%	1,835 100.0%
	2023	658 36.6%	458 25.4%	287 15.9%	288 16.0%	109 6.1%	1,800 100.0%
	2028	639 36.7%	433 24.9%	281 16.1%	314 18.0%	74 4.3%	1,741 100.0%
Chatham County	2020	2,469 34.0%	2,238 30.8%	1,114 15.3%	724 10.0%	718 9.9%	7,263 100.0%
	2023	2,425 33.2%	2,333 31.9%	1,161 15.9%	688 9.4%	699 9.6%	7,306 100.0%
	2028	2,351 31.9%	2,491 33.8%	1,240 16.8%	628 8.5%	668 9.1%	7,378 100.0%
Cumberland County	2020	21,682 34.4%	17,622 27.9%	11,019 17.5%	7,376 11.7%	5,412 8.6%	63,111 100.0%
	2023	22,209 35.5%	17,624 28.2%	10,563 16.9%	6,980 11.2%	5,125 8.2%	62,501 100.0%
	2028	23,087 37.5%	17,627 28.7%	9,803 15.9%	6,320 10.3%	4,647 7.6%	61,484 100.0%
Davidson County	2020	6,576 31.7%	6,082 29.3%	3,670 17.7%	2,350 11.3%	2,059 9.9%	20,737 100.0%
	2023	6,384 31.5%	6,180 30.5%	3,566 17.6%	2,175 10.7%	1,964 9.7%	20,269 100.0%
	2028	6,064 31.1%	6,343 32.5%	3,392 17.4%	1,884 9.7%	1,806 9.3%	19,489 100.0%
Davie County	2020	1,304 33.4%	1,013 25.9%	638 16.4%	451 11.6%	497 12.7%	3,904 100.0%
	2023	1,314 34.2%	1,008 26.2%	609 15.8%	405 10.5%	507 13.2%	3,843 100.0%
	2028	1,330 35.5%	1,000 26.7%	560 15.0%	328 8.8%	524 14.0%	3,742 100.0%
Forsyth County	2020	25,462 42.2%	15,943 26.4%	8,508 14.1%	5,468 9.1%	5,008 8.3%	60,389 100.0%
	2023	26,322 43.4%	16,268 26.8%	8,273 13.6%	5,189 8.6%	4,600 7.6%	60,652 100.0%
	2028	27,755 45.4%	16,809 27.5%	7,882 12.9%	4,724 7.7%	3,920 6.4%	61,090 100.0%
Guilford County	2020	35,605 39.3%	25,515 28.1%	13,986 15.4%	8,674 9.6%	6,884 7.6%	90,665 100.0%
	2023	35,762 39.5%	25,714 28.4%	13,945 15.4%	8,493 9.4%	6,648 7.3%	90,562 100.0%
	2028	36,023 39.9%	26,045 28.8%	13,876 15.4%	8,192 9.1%	6,255 6.9%	90,391 100.0%

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Harnett County	2020	4,881 28.9%	4,120 24.4%	2,624 15.6%	2,916 17.3%	2,324 13.8%	16,865 100.0%
	2023	4,873 29.0%	4,184 24.9%	2,490 14.8%	3,109 18.5%	2,172 12.9%	16,828 100.0%
	2028	4,859 29.0%	4,291 25.6%	2,266 13.5%	3,431 20.5%	1,919 11.4%	16,766 100.0%
Hoke County	2020	2,029 32.9%	1,315 21.3%	1,115 18.1%	917 14.9%	793 12.9%	6,169 100.0%
	2023	2,232 36.4%	1,230 20.0%	1,078 17.6%	902 14.7%	696 11.3%	6,138 100.0%
	2028	2,571 42.2%	1,088 17.9%	1,016 16.7%	877 14.4%	534 8.8%	6,086 100.0%
Johnston County	2020	6,501 32.5%	4,846 24.2%	3,419 17.1%	2,680 13.4%	2,572 12.8%	20,018 100.0%
	2023	6,773 33.6%	4,922 24.4%	3,469 17.2%	2,606 12.9%	2,381 11.8%	20,151 100.0%
	2028	7,226 35.5%	5,048 24.8%	3,552 17.4%	2,483 12.2%	2,063 10.1%	20,372 100.0%
Lee County	2020	2,802 33.9%	1,968 23.8%	1,356 16.4%	1,281 15.5%	866 10.5%	8,272 100.0%
	2023	2,767 33.5%	1,958 23.7%	1,339 16.2%	1,393 16.9%	804 9.7%	8,261 100.0%
	2028	2,709 32.9%	1,942 23.6%	1,310 15.9%	1,580 19.2%	701 8.5%	8,242 100.0%
Montgomery County	2020	806 31.4%	762 29.7%	455 17.7%	246 9.6%	297 11.6%	2,566 100.0%
	2023	735 29.3%	809 32.3%	461 18.4%	230 9.2%	273 10.9%	2,508 100.0%
	2028	617 25.6%	887 36.8%	471 19.5%	204 8.5%	233 9.7%	2,412 100.0%
Moore County	2020	4,678 41.8%	3,137 28.0%	1,652 14.8%	962 8.6%	759 6.8%	11,187 100.0%
	2023	4,701 42.1%	3,232 29.0%	1,684 15.1%	864 7.7%	677 6.1%	11,158 100.0%
	2028	4,739 42.7%	3,391 30.5%	1,738 15.6%	700 6.3%	541 4.9%	11,109 100.0%
Person County	2020	1,377 36.9%	913 24.5%	710 19.0%	368 9.9%	361 9.7%	3,729 100.0%
	2023	1,394 37.7%	873 23.6%	724 19.6%	341 9.2%	363 9.8%	3,695 100.0%
	2028	1,422 39.1%	806 22.1%	748 20.6%	296 8.1%	367 10.1%	3,639 100.0%
Randolph County	2020	5,679 35.5%	4,251 26.6%	2,432 15.2%	1,826 11.4%	1,818 11.4%	16,006 100.0%
	2023	5,651 36.2%	4,246 27.2%	2,280 14.6%	1,671 10.7%	1,781 11.4%	15,629 100.0%
	2028	5,605 37.4%	4,237 28.2%	2,026 13.5%	1,412 9.4%	1,720 11.5%	15,000 100.0%

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Rockingham County	2020	4,647 40.3%	2,961 25.6%	1,949 16.9%	1,180 10.2%	808 7.0%	11,544 100.0%
	2023	4,696 41.5%	2,865 25.3%	1,925 17.0%	1,112 9.8%	726 6.4%	11,324 100.0%
	2028	4,778 43.6%	2,705 24.7%	1,885 17.2%	999 9.1%	590 5.4%	10,957 100.0%
Stokes County	2020	1,560 37.8%	999 24.2%	784 19.0%	395 9.6%	391 9.5%	4,129 100.0%
	2023	1,503 37.2%	961 23.8%	809 20.0%	361 8.9%	404 10.0%	4,038 100.0%
	2028	1,408 36.2%	897 23.1%	851 21.9%	304 7.8%	426 11.0%	3,886 100.0%
Surry County	2020	3,052 39.1%	2,251 28.8%	1,124 14.4%	730 9.3%	654 8.4%	7,811 100.0%
	2023	3,021 39.5%	2,299 30.0%	1,075 14.0%	654 8.5%	607 7.9%	7,656 100.0%
	2028	2,970 40.2%	2,379 32.2%	993 13.4%	527 7.1%	528 7.1%	7,397 100.0%
Wilkes County	2020	2,737 37.7%	1,882 26.0%	1,191 16.4%	817 11.3%	624 8.6%	7,250 100.0%
	2023	2,678 37.8%	1,862 26.3%	1,166 16.5%	788 11.1%	587 8.3%	7,081 100.0%
	2028	2,580 37.9%	1,829 26.9%	1,124 16.5%	740 10.9%	526 7.7%	6,799 100.0%
Yadkin County	2020	1,282 37.0%	1,021 29.5%	511 14.7%	346 10.0%	306 8.8%	3,467 100.0%
	2023	1,295 38.2%	1,043 30.8%	477 14.1%	302 8.9%	274 8.1%	3,391 100.0%
	2028	1,316 40.3%	1,079 33.0%	421 12.9%	229 7.0%	220 6.7%	3,265 100.0%
Region	2020	145,086 37.1%	105,595 27.0%	62,325 16.0%	42,421 10.9%	35,148 9.0%	390,575 100.0%
	2023	146,869 37.8%	106,257 27.4%	60,989 15.7%	40,853 10.5%	33,104 8.5%	388,072 100.0%
	2028	149,840 39.0%	107,361 28.0%	58,762 15.3%	38,240 10.0%	29,698 7.7%	383,901 100.0%
North Carolina	2020	535,996 37.2%	402,222 27.9%	226,325 15.7%	153,219 10.6%	121,918 8.5%	1,439,679 100.0%
	2023	554,668 38.0%	414,797 28.4%	226,170 15.5%	149,849 10.3%	115,700 7.9%	1,461,184 100.0%
	2028	585,788 39.1%	435,755 29.1%	225,912 15.1%	144,233 9.6%	105,337 7.0%	1,497,025 100.0%

Source: 2020 Census; ESRI; Bowen National Research

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Alamance County	2020	11,127 24.1%	17,501 37.9%	7,767 16.8%	6,013 13.0%	3,711 8.0%	46,119 100.0%
	2023	11,585 24.2%	18,189 38.0%	7,976 16.7%	6,246 13.1%	3,819 8.0%	47,815 100.0%
	2028	12,348 24.4%	19,335 38.2%	8,325 16.4%	6,634 13.1%	3,999 7.9%	50,641 100.0%
Caswell County	2020	1,671 23.0%	3,008 41.4%	1,103 15.2%	931 12.8%	557 7.7%	7,270 100.0%
	2023	1,652 22.5%	3,116 42.5%	1,036 14.1%	958 13.1%	564 7.7%	7,326 100.0%
	2028	1,621 21.8%	3,296 44.4%	924 12.5%	1,003 13.5%	575 7.8%	7,419 100.0%
Chatham County	2020	5,730 23.1%	10,588 42.7%	3,677 14.8%	2,947 11.9%	1,837 7.4%	24,778 100.0%
	2023	6,073 23.4%	11,062 42.7%	3,840 14.8%	3,011 11.6%	1,946 7.5%	25,932 100.0%
	2028	6,645 23.9%	11,852 42.5%	4,112 14.8%	3,118 11.2%	2,128 7.6%	27,855 100.0%
Cumberland County	2020	16,846 25.2%	23,651 35.4%	11,708 17.5%	8,632 12.9%	5,923 8.9%	66,760 100.0%
	2023	18,140 26.5%	24,229 35.4%	11,565 16.9%	8,566 12.5%	5,968 8.7%	68,468 100.0%
	2028	20,297 28.5%	25,192 35.3%	11,327 15.9%	8,456 11.9%	6,043 8.5%	71,315 100.0%
Davidson County	2020	10,817 22.3%	19,517 40.2%	8,268 17.0%	6,413 13.2%	3,483 7.2%	48,498 100.0%
	2023	11,268 22.8%	19,935 40.3%	8,333 16.9%	6,442 13.0%	3,458 7.0%	49,436 100.0%
	2028	12,019 23.6%	20,632 40.5%	8,441 16.6%	6,491 12.7%	3,416 6.7%	50,999 100.0%
Davie County	2020	3,210 23.6%	5,471 40.2%	2,285 16.8%	1,692 12.4%	953 7.0%	13,611 100.0%
	2023	3,472 24.9%	5,530 39.7%	2,334 16.7%	1,640 11.8%	959 6.9%	13,935 100.0%
	2028	3,908 27.0%	5,629 38.9%	2,415 16.7%	1,554 10.7%	969 6.7%	14,475 100.0%
Forsyth County	2020	24,295 24.7%	37,709 38.4%	15,957 16.3%	12,416 12.6%	7,790 7.9%	98,168 100.0%
	2023	24,786 24.7%	38,890 38.7%	16,315 16.2%	12,548 12.5%	7,983 7.9%	100,522 100.0%
	2028	25,604 24.5%	40,858 39.1%	16,911 16.2%	12,768 12.2%	8,304 8.0%	104,445 100.0%
Guilford County	2020	31,202 24.5%	47,605 37.4%	21,103 16.6%	16,919 13.3%	10,406 8.2%	127,234 100.0%
	2023	32,244 24.7%	48,864 37.5%	21,516 16.5%	17,168 13.2%	10,639 8.2%	130,431 100.0%
	2028	33,981 25.0%	50,962 37.5%	22,205 16.4%	17,583 13.0%	11,028 8.1%	135,759 100.0%

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Harnett County	2020	7,442 23.2%	11,490 35.8%	5,508 17.2%	4,334 13.5%	3,295 10.3%	32,070 100.0%
	2023	8,160 24.5%	11,918 35.7%	5,545 16.6%	4,269 12.8%	3,450 10.3%	33,342 100.0%
	2028	9,356 26.4%	12,632 35.6%	5,606 15.8%	4,160 11.7%	3,708 10.5%	35,462 100.0%
Hoke County	2020	2,932 23.0%	4,059 31.9%	2,377 18.7%	1,876 14.7%	1,479 11.6%	12,723 100.0%
	2023	3,284 24.9%	4,173 31.7%	2,351 17.8%	1,851 14.0%	1,516 11.5%	13,175 100.0%
	2028	3,871 27.8%	4,363 31.3%	2,307 16.6%	1,810 13.0%	1,578 11.3%	13,929 100.0%
Johnston County	2020	12,076 19.1%	22,343 35.3%	11,654 18.4%	9,979 15.8%	7,241 11.4%	63,293 100.0%
	2023	12,706 19.0%	23,611 35.3%	12,288 18.4%	10,198 15.2%	8,110 12.1%	66,913 100.0%
	2028	13,756 18.9%	25,724 35.3%	13,345 18.3%	10,563 14.5%	9,558 13.1%	72,946 100.0%
Lee County	2020	3,396 20.3%	6,695 40.1%	2,880 17.2%	2,025 12.1%	1,707 10.2%	16,703 100.0%
	2023	3,478 20.1%	7,105 41.0%	2,977 17.2%	2,005 11.6%	1,769 10.2%	17,334 100.0%
	2028	3,615 19.7%	7,789 42.4%	3,138 17.1%	1,972 10.7%	1,872 10.2%	18,386 100.0%
Montgomery County	2020	2,007 25.9%	3,082 39.8%	1,076 13.9%	959 12.4%	611 7.9%	7,734 100.0%
	2023	2,091 26.9%	3,115 40.1%	1,039 13.4%	978 12.6%	539 6.9%	7,762 100.0%
	2028	2,231 28.6%	3,170 40.6%	978 12.5%	1,010 12.9%	419 5.4%	7,808 100.0%
Moore County	2020	7,649 24.2%	13,527 42.9%	4,708 14.9%	3,283 10.4%	2,381 7.5%	31,549 100.0%
	2023	8,007 24.5%	13,708 42.0%	5,035 15.4%	3,308 10.1%	2,615 8.0%	32,673 100.0%
	2028	8,603 24.9%	14,009 40.6%	5,580 16.2%	3,349 9.7%	3,005 8.7%	34,546 100.0%
Person County	2020	2,967 23.6%	5,030 40.0%	2,279 18.1%	1,490 11.8%	814 6.5%	12,579 100.0%
	2023	3,049 24.1%	5,118 40.4%	2,331 18.4%	1,417 11.2%	738 5.8%	12,653 100.0%
	2028	3,186 24.9%	5,265 41.2%	2,417 18.9%	1,296 10.1%	612 4.8%	12,776 100.0%
Randolph County	2020	9,404 22.3%	16,348 38.8%	7,047 16.7%	5,753 13.7%	3,530 8.4%	42,081 100.0%
	2023	9,812 23.0%	16,561 38.7%	6,995 16.4%	5,830 13.6%	3,544 8.3%	42,742 100.0%
	2028	10,492 23.9%	16,916 38.6%	6,909 15.8%	5,959 13.6%	3,568 8.1%	43,844 100.0%

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Rockingham County	2020	6,797 24.9%	10,791 39.5%	4,534 16.6%	3,258 11.9%	1,938 7.1%	27,318 100.0%
	2023	6,931 25.2%	10,889 39.5%	4,490 16.3%	3,272 11.9%	1,955 7.1%	27,537 100.0%
	2028	7,154 25.6%	11,052 39.6%	4,417 15.8%	3,296 11.8%	1,983 7.1%	27,902 100.0%
Stokes County	2020	3,729 25.4%	5,863 39.9%	2,435 16.6%	1,646 11.2%	1,027 7.0%	14,700 100.0%
	2023	3,948 26.7%	5,878 39.8%	2,365 16.0%	1,554 10.5%	1,027 7.0%	14,772 100.0%
	2028	4,313 29.0%	5,903 39.6%	2,249 15.1%	1,400 9.4%	1,027 6.9%	14,892 100.0%
Surry County	2020	5,256 24.1%	8,507 39.0%	3,558 16.3%	2,655 12.2%	1,823 8.4%	21,799 100.0%
	2023	5,369 24.5%	8,511 38.8%	3,585 16.3%	2,579 11.8%	1,903 8.7%	21,947 100.0%
	2028	5,557 25.0%	8,517 38.4%	3,630 16.4%	2,452 11.0%	2,037 9.2%	22,193 100.0%
Wilkes County	2020	4,885 24.1%	8,467 41.8%	3,214 15.9%	2,257 11.1%	1,427 7.0%	20,250 100.0%
	2023	5,006 24.6%	8,600 42.3%	3,094 15.2%	2,174 10.7%	1,447 7.1%	20,321 100.0%
	2028	5,207 25.5%	8,822 43.2%	2,894 14.2%	2,036 10.0%	1,480 7.2%	20,439 100.0%
Yadkin County	2020	2,811 24.0%	4,625 39.4%	1,974 16.8%	1,483 12.6%	838 7.1%	11,731 100.0%
	2023	2,857 24.2%	4,644 39.4%	1,971 16.7%	1,490 12.6%	831 7.0%	11,793 100.0%
	2028	2,933 24.7%	4,676 39.3%	1,966 16.5%	1,502 12.6%	820 6.9%	11,897 100.0%
Region	2020	176,251 23.6%	285,877 38.3%	125,112 16.7%	96,959 13.0%	62,771 8.4%	746,970 100.0%
	2023	183,918 24.0%	293,646 38.3%	126,981 16.6%	97,504 12.7%	64,780 8.4%	766,829 100.0%
	2028	196,697 24.6%	306,594 38.3%	130,096 16.3%	98,412 12.3%	68,129 8.5%	799,928 100.0%
North Carolina	2020	647,303 23.2%	1,074,861 38.6%	459,399 16.5%	373,428 13.4%	229,381 8.2%	2,784,373 100.0%
	2023	670,392 23.5%	1,107,732 38.8%	463,858 16.3%	377,938 13.3%	232,330 8.1%	2,852,250 100.0%
	2028	708,873 23.9%	1,162,517 39.2%	471,289 15.9%	385,454 13.0%	237,245 8.0%	2,965,378 100.0%

Source: 2020 Census; ESRI; Bowen National Research

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Alamance County	2020	4,171 (17.6%)	3,031 (12.8%)	4,425 (18.7%)	3,593 (15.2%)	4,418 (18.7%)	2,484 (10.5%)	1,329 (5.6%)	205 (0.9%)
	2023	3,928 (16.9%)	2,802 (12.0%)	4,133 (17.8%)	3,451 (14.8%)	4,468 (19.2%)	2,638 (11.3%)	1,571 (6.7%)	289 (1.2%)
	2028	3,523 (15.5%)	2,420 (10.7%)	3,647 (16.1%)	3,215 (14.2%)	4,552 (20.1%)	2,895 (12.8%)	1,975 (8.7%)	429 (1.9%)
	Change 2023-2028	-405 (-10.3%)	-382 (-13.6%)	-486 (-11.8%)	-236 (-6.8%)	84 (1.9%)	257 (9.7%)	404 (25.7%)	140 (48.4%)
Caswell County	2020	583 (31.7%)	356 (19.4%)	311 (17.0%)	201 (11.0%)	294 (16.0%)	60 (3.3%)	30 (1.6%)	0 (0.0%)
	2023	552 (30.7%)	331 (18.4%)	301 (16.7%)	202 (11.2%)	296 (16.4%)	73 (4.1%)	45 (2.5%)	0 (0.0%)
	2028	500 (28.7%)	291 (16.7%)	282 (16.2%)	203 (11.7%)	299 (17.2%)	95 (5.4%)	70 (4.0%)	0 (0.0%)
	Change 2023-2028	-52 (-9.4%)	-40 (-12.1%)	-19 (-6.3%)	1 (0.5%)	3 (1.0%)	22 (30.0%)	25 (55.6%)	0 #DIV/0!
Chatham County	2020	1,325 (18.2%)	1,269 (17.5%)	1,071 (14.7%)	676 (9.3%)	1,055 (14.5%)	626 (8.6%)	629 (8.7%)	611 (8.4%)
	2023	1,242 (17.0%)	1,163 (15.9%)	995 (13.6%)	644 (8.8%)	1,071 (14.7%)	660 (9.0%)	733 (10.0%)	798 (10.9%)
	2028	1,104 (15.0%)	987 (13.4%)	868 (11.8%)	590 (8.0%)	1,097 (14.9%)	716 (9.7%)	906 (12.3%)	1,110 (15.0%)
	Change 2023-2028	-138 (-11.1%)	-176 (-15.1%)	-127 (-12.8%)	-54 (-8.4%)	26 (2.4%)	56 (8.5%)	173 (23.6%)	312 (39.1%)
Cumberland County	2020	11,170 (17.7%)	8,050 (12.8%)	9,261 (14.7%)	10,458 (16.6%)	12,915 (20.5%)	5,921 (9.4%)	4,068 (6.4%)	1,268 (2.0%)
	2023	10,524 (16.8%)	7,443 (11.9%)	8,650 (13.8%)	10,037 (16.1%)	13,047 (20.9%)	6,301 (10.1%)	4,789 (7.7%)	1,710 (2.7%)
	2028	9,447 (15.4%)	6,431 (10.5%)	7,632 (12.4%)	9,335 (15.2%)	13,267 (21.6%)	6,935 (11.3%)	5,991 (9.7%)	2,446 (4.0%)
	Change 2023-2028	-1,077 (-10.2%)	-1,012 (-13.6%)	-1,018 (-11.8%)	-702 (-7.0%)	220 (1.7%)	634 (10.1%)	1,202 (25.1%)	736 (43.0%)
Davidson County	2020	3,303 (15.9%)	3,613 (17.4%)	3,608 (17.4%)	3,957 (19.1%)	3,957 (19.1%)	1,626 (7.8%)	489 (2.4%)	182 (0.9%)
	2023	3,116 (15.4%)	3,342 (16.5%)	3,375 (16.7%)	3,806 (18.8%)	4,018 (19.8%)	1,738 (8.6%)	603 (3.0%)	270 (1.3%)
	2028	2,804 (14.4%)	2,891 (14.8%)	2,986 (15.3%)	3,554 (18.2%)	4,119 (21.1%)	1,925 (9.9%)	793 (4.1%)	416 (2.1%)
	Change 2023-2028	-312 (-10.0%)	-451 (-13.5%)	-389 (-11.5%)	-252 (-6.6%)	101 (2.5%)	187 (10.8%)	190 (31.5%)	146 (54.1%)
Davie County	2020	773 (19.8%)	492 (12.6%)	617 (15.8%)	615 (15.7%)	582 (14.9%)	333 (8.5%)	271 (6.9%)	223 (5.7%)
	2023	720 (18.7%)	450 (11.7%)	570 (14.8%)	583 (15.2%)	580 (15.1%)	349 (9.1%)	311 (8.1%)	282 (7.3%)
	2028	632 (16.9%)	380 (10.2%)	492 (13.1%)	530 (14.2%)	576 (15.4%)	375 (10.0%)	377 (10.1%)	380 (10.2%)
	Change 2023-2028	-88 (-12.2%)	-70 (-15.6%)	-78 (-13.7%)	-53 (-9.1%)	-4 (-0.7%)	26 (7.4%)	66 (21.2%)	98 (34.8%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Forsyth County	2020	11,959 (19.8%)	10,104 (16.7%)	7,676 (12.7%)	9,888 (16.4%)	9,397 (15.6%)	6,022 (10.0%)	3,602 (6.0%)	1,741 (2.9%)
	2023	11,324 (18.7%)	9,389 (15.5%)	7,216 (11.9%)	9,572 (15.8%)	9,621 (15.9%)	6,522 (10.8%)	4,452 (7.3%)	2,556 (4.2%)
	2028	10,265 (16.8%)	8,198 (13.4%)	6,450 (10.6%)	9,045 (14.8%)	9,994 (16.4%)	7,355 (12.0%)	5,868 (9.6%)	3,915 (6.4%)
	Change 2023-2028	-1,059 (-9.4%)	-1,191 (-12.7%)	-766 (-10.6%)	-527 (-5.5%)	373 (3.9%)	833 (12.8%)	1,416 (31.8%)	1,359 (53.2%)
Guilford County	2020	16,238 (17.9%)	11,986 (13.2%)	12,054 (13.3%)	16,070 (17.7%)	16,304 (18.0%)	8,602 (9.5%)	6,908 (7.6%)	2,501 (2.8%)
	2023	15,297 (16.9%)	11,080 (12.2%)	11,250 (12.4%)	15,435 (17.0%)	16,519 (18.2%)	9,206 (10.2%)	8,244 (9.1%)	3,531 (3.9%)
	2028	13,728 (15.2%)	9,570 (10.6%)	9,910 (11.0%)	14,377 (15.9%)	16,877 (18.7%)	10,213 (11.3%)	10,471 (11.6%)	5,247 (5.8%)
	Change 2023-2028	-1,569 (-10.3%)	-1,510 (-13.6%)	-1,340 (-11.9%)	-1,058 (-6.9%)	358 (2.2%)	1,007 (10.9%)	2,227 (27.0%)	1,716 (48.6%)
Harnett County	2020	2,619 (15.5%)	2,282 (13.5%)	2,367 (14.0%)	2,189 (13.0%)	2,711 (16.1%)	2,380 (14.1%)	1,889 (11.2%)	431 (2.6%)
	2023	2,462 (14.6%)	2,104 (12.5%)	2,204 (13.1%)	2,092 (12.4%)	2,726 (16.2%)	2,511 (14.9%)	2,181 (13.0%)	549 (3.3%)
	2028	2,200 (13.1%)	1,808 (10.8%)	1,933 (11.5%)	1,931 (11.5%)	2,751 (16.4%)	2,729 (16.3%)	2,668 (15.9%)	745 (4.4%)
	Change 2023-2028	-262 (-10.6%)	-296 (-14.1%)	-271 (-12.3%)	-161 (-7.7%)	25 (0.9%)	218 (8.7%)	487 (22.3%)	196 (35.7%)
Hoke County	2020	1,574 (25.5%)	645 (10.5%)	883 (14.3%)	903 (14.6%)	1,181 (19.1%)	537 (8.7%)	341 (5.5%)	105 (1.7%)
	2023	1,497 (24.4%)	602 (9.8%)	833 (13.6%)	875 (14.3%)	1,206 (19.6%)	577 (9.4%)	405 (6.6%)	144 (2.3%)
	2028	1,368 (22.5%)	530 (8.7%)	749 (12.3%)	829 (13.6%)	1,248 (20.5%)	643 (10.6%)	511 (8.4%)	209 (3.4%)
	Change 2023-2028	-129 (-8.6%)	-72 (-12.0%)	-84 (-10.1%)	-46 (-5.3%)	42 (3.5%)	66 (11.4%)	106 (26.2%)	65 (45.1%)
Johnston County	2020	5,011 (25.0%)	3,309 (16.5%)	1,303 (6.5%)	2,346 (11.7%)	3,963 (19.8%)	2,384 (11.9%)	1,293 (6.5%)	409 (2.0%)
	2023	4,750 (23.6%)	3,079 (15.3%)	1,230 (6.1%)	2,273 (11.3%)	4,055 (20.1%)	2,573 (12.8%)	1,585 (7.9%)	606 (3.0%)
	2028	4,315 (21.2%)	2,696 (13.2%)	1,108 (5.4%)	2,151 (10.6%)	4,208 (20.7%)	2,888 (14.2%)	2,072 (10.2%)	935 (4.6%)
	Change 2023-2028	-435 (-9.2%)	-383 (-12.4%)	-122 (-9.9%)	-122 (-5.4%)	153 (3.8%)	315 (12.2%)	487 (30.7%)	329 (54.3%)
Lee County	2020	1,761 (21.3%)	1,040 (12.6%)	850 (10.3%)	1,575 (19.0%)	1,960 (23.7%)	625 (7.6%)	340 (4.1%)	124 (1.5%)
	2023	1,672 (20.2%)	996 (12.1%)	827 (10.0%)	1,538 (18.6%)	2,007 (24.3%)	657 (8.0%)	400 (4.8%)	165 (2.0%)
	2028	1,524 (18.5%)	922 (11.2%)	789 (9.6%)	1,476 (17.9%)	2,086 (25.3%)	710 (8.6%)	500 (6.1%)	234 (2.8%)
	Change 2023-2028	-148 (-8.9%)	-74 (-7.4%)	-38 (-4.6%)	-62 (-4.0%)	79 (3.9%)	53 (8.1%)	100 (25.0%)	69 (41.8%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Montgomery County	2020	713 (27.8%)	315 (12.3%)	375 (14.6%)	347 (13.5%)	466 (18.2%)	255 (9.9%)	76 (3.0%)	18 (0.7%)
	2023	672 (26.8%)	291 (11.6%)	359 (14.3%)	342 (13.6%)	458 (18.2%)	276 (11.0%)	90 (3.6%)	22 (0.9%)
	2028	603 (25.0%)	250 (10.3%)	332 (13.7%)	334 (13.8%)	444 (18.4%)	310 (12.8%)	113 (4.7%)	29 (1.2%)
	Change 2023-2028	-69 (-10.3%)	-41 (-14.1%)	-27 (-7.5%)	-8 (-2.3%)	-14 (-3.1%)	34 (12.3%)	23 (25.6%)	7 (31.8%)
Moore County	2020	2,022 (18.1%)	1,248 (11.2%)	1,147 (10.3%)	1,616 (14.4%)	2,412 (21.6%)	1,200 (10.7%)	677 (6.1%)	866 (7.7%)
	2023	1,892 (17.0%)	1,175 (10.5%)	1,099 (9.8%)	1,554 (13.9%)	2,425 (21.7%)	1,225 (11.0%)	761 (6.8%)	1,028 (9.2%)
	2028	1,675 (15.1%)	1,053 (9.5%)	1,019 (9.2%)	1,450 (13.1%)	2,447 (22.0%)	1,267 (11.4%)	901 (8.1%)	1,298 (11.7%)
	Change 2023-2028	-217 (-11.5%)	-122 (-10.4%)	-80 (-7.3%)	-104 (-6.7%)	22 (0.9%)	42 (3.4%)	140 (18.4%)	270 (26.3%)
Person County	2020	1,043 (28.0%)	692 (18.6%)	446 (12.0%)	602 (16.1%)	524 (14.1%)	180 (4.8%)	232 (6.2%)	11 (0.3%)
	2023	988 (26.7%)	644 (17.4%)	423 (11.4%)	585 (15.8%)	541 (14.6%)	203 (5.5%)	286 (7.7%)	26 (0.7%)
	2028	897 (24.6%)	564 (15.5%)	384 (10.6%)	557 (15.3%)	569 (15.6%)	241 (6.6%)	376 (10.3%)	51 (1.4%)
	Change 2023-2028	-91 (-9.2%)	-80 (-12.4%)	-39 (-9.2%)	-28 (-4.8%)	28 (5.2%)	38 (18.7%)	90 (31.5%)	25 (96.2%)
Randolph County	2020	2,754 (17.2%)	2,696 (16.8%)	2,838 (17.7%)	2,654 (16.6%)	2,669 (16.7%)	1,346 (8.4%)	815 (5.1%)	234 (1.5%)
	2023	2,582 (16.5%)	2,479 (15.9%)	2,639 (16.9%)	2,537 (16.2%)	2,691 (17.2%)	1,425 (9.1%)	961 (6.1%)	315 (2.0%)
	2028	2,295 (15.3%)	2,118 (14.1%)	2,307 (15.4%)	2,342 (15.6%)	2,727 (18.2%)	1,557 (10.4%)	1,204 (8.0%)	450 (3.0%)
	Change 2023-2028	-287 (-11.1%)	-361 (-14.6%)	-332 (-12.6%)	-195 (-7.7%)	36 (1.3%)	132 (9.3%)	243 (25.3%)	135 (42.9%)
Rockingham County	2020	3,792 (32.8%)	2,789 (24.2%)	1,242 (10.8%)	1,374 (11.9%)	1,272 (11.0%)	729 (6.3%)	249 (2.2%)	98 (0.8%)
	2023	3,613 (31.9%)	2,604 (23.0%)	1,177 (10.4%)	1,339 (11.8%)	1,318 (11.6%)	810 (7.2%)	316 (2.8%)	147 (1.3%)
	2028	3,315 (30.3%)	2,296 (21.0%)	1,069 (9.8%)	1,281 (11.7%)	1,395 (12.7%)	945 (8.6%)	427 (3.9%)	229 (2.1%)
	Change 2023-2028	-298 (-8.2%)	-308 (-11.8%)	-108 (-9.2%)	-58 (-4.3%)	77 (5.8%)	135 (16.7%)	111 (35.1%)	82 (55.8%)
Stokes County	2020	954 (23.1%)	721 (17.5%)	571 (13.8%)	878 (21.3%)	450 (10.9%)	409 (9.9%)	113 (2.7%)	33 (0.8%)
	2023	899 (22.3%)	667 (16.5%)	536 (13.3%)	844 (20.9%)	463 (11.5%)	440 (10.9%)	141 (3.5%)	49 (1.2%)
	2028	808 (20.8%)	577 (14.8%)	477 (12.3%)	787 (20.2%)	485 (12.5%)	491 (12.6%)	187 (4.8%)	75 (1.9%)
	Change 2023-2028	-91 (-10.1%)	-90 (-13.5%)	-59 (-11.0%)	-57 (-6.8%)	22 (4.8%)	51 (11.6%)	46 (32.6%)	26 (53.1%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Surry County	2020	1,533 (19.6%)	1,619 (20.7%)	966 (12.4%)	1,063 (13.6%)	1,799 (23.0%)	504 (6.5%)	281 (3.6%)	45 (0.6%)
	2023	1,440 (18.8%)	1,531 (20.0%)	931 (12.2%)	1,026 (13.4%)	1,819 (23.8%)	524 (6.8%)	325 (4.2%)	59 (0.8%)
	2028	1,285 (17.4%)	1,385 (18.7%)	872 (11.8%)	965 (13.0%)	1,852 (25.0%)	557 (7.5%)	399 (5.4%)	83 (1.1%)
	Change 2023-2028	-155 (-10.8%)	-146 (-9.5%)	-59 (-6.3%)	-61 (-5.9%)	33 (1.8%)	33 (6.3%)	74 (22.8%)	24 (40.7%)
Wilkes County	2020	2,025 (27.9%)	1,269 (17.5%)	1,319 (18.2%)	1,041 (14.4%)	949 (13.1%)	397 (5.5%)	203 (2.8%)	48 (0.7%)
	2023	1,911 (27.0%)	1,205 (17.0%)	1,274 (18.0%)	1,011 (14.3%)	966 (13.6%)	415 (5.9%)	238 (3.4%)	61 (0.9%)
	2028	1,721 (25.3%)	1,098 (16.2%)	1,199 (17.6%)	961 (14.1%)	995 (14.6%)	445 (6.5%)	296 (4.4%)	83 (1.2%)
	Change 2023-2028	-190 (-9.9%)	-107 (-8.9%)	-75 (-5.9%)	-50 (-4.9%)	29 (3.0%)	30 (7.2%)	58 (24.4%)	22 (36.1%)
Yadkin County	2020	886 (25.5%)	773 (22.3%)	528 (15.2%)	509 (14.7%)	499 (14.4%)	104 (3.0%)	116 (3.4%)	52 (1.5%)
	2023	836 (24.6%)	715 (21.1%)	495 (14.6%)	493 (14.5%)	512 (15.1%)	120 (3.5%)	144 (4.2%)	77 (2.3%)
	2028	753 (23.1%)	618 (18.9%)	440 (13.5%)	466 (14.3%)	533 (16.3%)	146 (4.5%)	190 (5.8%)	119 (3.6%)
	Change 2023-2028	-83 (-9.9%)	-97 (-13.6%)	-55 (-11.1%)	-27 (-5.5%)	21 (4.1%)	26 (21.7%)	46 (31.9%)	42 (54.5%)
Region	2020	76,209 (19.5%)	58,298 (14.9%)	53,859 (13.8%)	62,555 (16.0%)	69,778 (17.9%)	36,726 (9.4%)	23,953 (6.1%)	9,205 (2.4%)
	2023	71,916 (18.5%)	54,092 (13.9%)	50,516 (13.0%)	60,239 (15.5%)	70,806 (18.2%)	39,243 (10.1%)	28,581 (7.4%)	12,684 (3.3%)
	2028	64,762 (16.9%)	47,083 (12.3%)	44,945 (11.7%)	56,379 (14.7%)	72,521 (18.9%)	43,437 (11.3%)	36,295 (9.5%)	18,483 (4.8%)
	Change 2023-2028	-7,154 (-9.9%)	-7,009 (-13.0%)	-5,571 (-11.0%)	-3,860 (-6.4%)	1,715 (2.4%)	4,194 (10.7%)	7,714 (27.0%)	5,799 (45.7%)
North Carolina	2020	270,852 (18.8%)	187,209 (13.0%)	181,716 (12.6%)	233,707 (16.2%)	263,024 (18.3%)	143,900 (10.0%)	109,324 (7.6%)	49,948 (3.5%)
	2023	257,411 (17.6%)	175,390 (12.0%)	172,519 (11.8%)	227,295 (15.6%)	269,512 (18.4%)	155,531 (10.6%)	132,386 (9.1%)	71,141 (4.9%)
	2028	235,009 (15.7%)	155,692 (10.4%)	157,190 (10.5%)	216,608 (14.5%)	280,326 (18.7%)	174,916 (11.7%)	170,822 (11.4%)	106,463 (7.1%)
	Change 2023-2028	-22,402 (-8.7%)	-19,698 (-11.2%)	-15,329 (-8.9%)	-10,687 (-4.7%)	10,814 (4.0%)	19,385 (12.5%)	38,436 (29.0%)	35,322 (49.7%)

Source: 2020 Census; ESRI; Bowen National Research

		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Alamance County	2020	2,648 (5.7%)	3,113 (6.7%)	4,949 (10.7%)	5,304 (11.5%)	9,705 (21.0%)	7,105 (15.4%)	8,872 (19.2%)	4,424 (9.6%)
	2023	2,466 (5.2%)	2,850 (6.0%)	4,577 (9.6%)	5,040 (10.5%)	9,683 (20.3%)	7,421 (15.5%)	10,149 (21.2%)	5,629 (11.8%)
	2028	2,163 (4.3%)	2,412 (4.8%)	3,957 (7.8%)	4,600 (9.1%)	9,646 (19.0%)	7,947 (15.7%)	12,278 (24.2%)	7,638 (15.1%)
	Change 2023-2028	-303 (-12.3%)	-438 (-15.4%)	-620 (-13.5%)	-440 (-8.7%)	-37 (-0.4%)	526 (7.1%)	2,129 (21.0%)	2,009 (35.7%)
Caswell County	2020	617 (8.5%)	731 (10.1%)	544 (7.5%)	871 (12.0%)	1,489 (20.5%)	1,064 (14.6%)	1,136 (15.6%)	819 (11.3%)
	2023	562 (7.7%)	657 (9.0%)	505 (6.9%)	828 (11.3%)	1,415 (19.3%)	1,100 (15.0%)	1,238 (16.9%)	1,022 (13.9%)
	2028	469 (6.3%)	535 (7.2%)	438 (5.9%)	757 (10.2%)	1,290 (17.4%)	1,161 (15.6%)	1,408 (19.0%)	1,360 (18.3%)
	Change 2023-2028	-93 (-16.6%)	-122 (-18.6%)	-67 (-13.3%)	-71 (-8.6%)	-125 (-8.8%)	61 (5.5%)	170 (13.7%)	338 (33.1%)
Chatham County	2020	2,705 (10.9%)	1,565 (6.3%)	1,382 (5.6%)	1,181 (4.8%)	3,064 (12.4%)	2,608 (10.5%)	4,143 (16.7%)	8,130 (32.8%)
	2023	2,457 (9.5%)	1,387 (5.3%)	1,240 (4.8%)	1,086 (4.2%)	2,991 (11.5%)	2,630 (10.1%)	4,535 (17.5%)	9,606 (37.0%)
	2028	2,043 (7.3%)	1,091 (3.9%)	1,003 (3.6%)	928 (3.3%)	2,869 (10.3%)	2,666 (9.6%)	5,189 (18.6%)	12,066 (43.3%)
	Change 2023-2028	-414 (-16.8%)	-296 (-21.3%)	-237 (-19.1%)	-158 (-14.5%)	-122 (-4.1%)	36 (1.4%)	654 (14.4%)	2,460 (25.6%)
Cumberland County	2020	5,779 (8.7%)	4,639 (6.9%)	5,617 (8.4%)	8,245 (12.3%)	13,081 (19.6%)	10,626 (15.9%)	11,284 (16.9%)	7,489 (11.2%)
	2023	5,324 (7.8%)	4,203 (6.1%)	5,139 (7.5%)	7,748 (11.3%)	12,909 (18.9%)	10,999 (16.1%)	12,768 (18.6%)	9,379 (13.7%)
	2028	4,565 (6.4%)	3,476 (4.9%)	4,342 (6.1%)	6,920 (9.7%)	12,622 (17.7%)	11,620 (16.3%)	15,241 (21.4%)	12,529 (17.6%)
	Change 2023-2028	-759 (-14.3%)	-727 (-17.3%)	-797 (-15.5%)	-828 (-10.7%)	-287 (-2.2%)	621 (5.6%)	2,473 (19.4%)	3,150 (33.6%)
Davidson County	2020	3,189 (6.6%)	5,380 (11.1%)	3,932 (8.1%)	6,706 (13.8%)	10,889 (22.5%)	6,148 (12.7%)	7,463 (15.4%)	4,792 (9.9%)
	2023	2,944 (6.0%)	4,884 (9.9%)	3,603 (7.3%)	6,317 (12.8%)	10,783 (21.8%)	6,374 (12.9%)	8,472 (17.1%)	6,060 (12.3%)
	2028	2,535 (5.0%)	4,058 (8.0%)	3,055 (6.0%)	5,668 (11.1%)	10,606 (20.8%)	6,750 (13.2%)	10,154 (19.9%)	8,174 (16.0%)
	Change 2023-2028	-409 (-13.9%)	-826 (-16.9%)	-548 (-15.2%)	-649 (-10.3%)	-177 (-1.6%)	376 (5.9%)	1,682 (19.9%)	2,114 (34.9%)
Davie County	2020	564 (4.1%)	1,008 (7.4%)	1,035 (7.6%)	1,677 (12.3%)	2,835 (20.8%)	2,346 (17.2%)	2,335 (17.2%)	1,808 (13.3%)
	2023	514 (3.7%)	909 (6.5%)	941 (6.8%)	1,567 (11.2%)	2,777 (19.9%)	2,404 (17.3%)	2,607 (18.7%)	2,214 (15.9%)
	2028	431 (3.0%)	744 (5.1%)	785 (5.4%)	1,383 (9.6%)	2,680 (18.5%)	2,500 (17.3%)	3,061 (21.1%)	2,891 (20.0%)
	Change 2023-2028	-83 (-16.1%)	-165 (-18.2%)	-156 (-16.6%)	-184 (-11.7%)	-97 (-3.5%)	96 (4.0%)	454 (17.4%)	677 (30.6%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Forsyth County	2020	5,938 (6.0%)	7,288 (7.4%)	7,165 (7.3%)	11,345 (11.6%)	16,411 (16.7%)	14,608 (14.9%)	18,780 (19.1%)	16,633 (16.9%)
	2023	5,310 (5.3%)	6,466 (6.4%)	6,441 (6.4%)	10,479 (10.4%)	15,921 (15.8%)	14,835 (14.8%)	20,842 (20.7%)	20,228 (20.1%)
	2028	4,263 (4.1%)	5,096 (4.9%)	5,235 (5.0%)	9,035 (8.7%)	15,105 (14.5%)	15,214 (14.6%)	24,278 (23.2%)	26,219 (25.1%)
	Change 2023-2028	-1,047 (-19.7%)	-1,370 (-21.2%)	-1,206 (-18.7%)	-1,444 (-13.8%)	-816 (-5.1%)	379 (2.6%)	3,436 (16.5%)	5,991 (29.6%)
Guilford County	2020	8,053 (6.3%)	7,101 (5.6%)	8,352 (6.6%)	15,201 (11.9%)	22,888 (18.0%)	18,692 (14.7%)	24,702 (19.4%)	22,246 (17.5%)
	2023	7,239 (5.6%)	6,301 (4.8%)	7,491 (5.7%)	14,028 (10.8%)	22,183 (17.0%)	18,976 (14.5%)	27,313 (20.9%)	26,900 (20.6%)
	2028	5,883 (4.3%)	4,967 (3.7%)	6,056 (4.5%)	12,073 (8.9%)	21,008 (15.5%)	19,449 (14.3%)	31,665 (23.3%)	34,656 (25.5%)
	Change 2023-2028	-1,356 (-18.7%)	-1,334 (-21.2%)	-1,435 (-19.2%)	-1,955 (-13.9%)	-1,175 (-5.3%)	473 (2.5%)	4,352 (15.9%)	7,756 (28.8%)
Harnett County	2020	2,239 (7.0%)	2,070 (6.5%)	2,962 (9.2%)	3,659 (11.4%)	6,376 (19.9%)	6,031 (18.8%)	5,344 (16.7%)	3,388 (10.6%)
	2023	2,095 (6.3%)	1,901 (5.7%)	2,748 (8.2%)	3,484 (10.4%)	6,383 (19.1%)	6,329 (19.0%)	6,132 (18.4%)	4,269 (12.8%)
	2028	1,855 (5.2%)	1,619 (4.6%)	2,392 (6.7%)	3,193 (9.0%)	6,395 (18.0%)	6,826 (19.2%)	7,445 (21.0%)	5,738 (16.2%)
	Change 2023-2028	-240 (-11.5%)	-282 (-14.8%)	-356 (-13.0%)	-291 (-8.4%)	12 (0.2%)	497 (7.9%)	1,313 (21.4%)	1,469 (34.4%)
Hoke County	2020	1,587 (12.5%)	972 (7.6%)	1,137 (8.9%)	1,905 (15.0%)	2,385 (18.7%)	1,743 (13.7%)	1,761 (13.8%)	1,233 (9.7%)
	2023	1,492 (11.3%)	898 (6.8%)	1,060 (8.0%)	1,826 (13.9%)	2,403 (18.2%)	1,841 (14.0%)	2,044 (15.5%)	1,610 (12.2%)
	2028	1,334 (9.6%)	775 (5.6%)	932 (6.7%)	1,695 (12.2%)	2,433 (17.5%)	2,005 (14.4%)	2,516 (18.1%)	2,238 (16.1%)
	Change 2023-2028	-158 (-10.6%)	-123 (-13.7%)	-128 (-12.1%)	-131 (-7.2%)	30 (1.2%)	164 (8.9%)	472 (23.1%)	628 (39.0%)
Johnston County	2020	3,849 (6.1%)	3,981 (6.3%)	3,281 (5.2%)	6,293 (9.9%)	13,114 (20.7%)	9,899 (15.6%)	14,231 (22.5%)	8,646 (13.7%)
	2023	3,563 (5.3%)	3,631 (5.4%)	3,034 (4.5%)	5,961 (8.9%)	13,057 (19.5%)	10,333 (15.4%)	16,253 (24.3%)	11,081 (16.6%)
	2028	3,086 (4.2%)	3,048 (4.2%)	2,623 (3.6%)	5,407 (7.4%)	12,962 (17.8%)	11,057 (15.2%)	19,623 (26.9%)	15,139 (20.8%)
	Change 2023-2028	-477 (-13.4%)	-583 (-16.1%)	-411 (-13.5%)	-554 (-9.3%)	-95 (-0.7%)	724 (7.0%)	3,370 (20.7%)	4,058 (36.6%)
Lee County	2020	1,116 (6.7%)	1,278 (7.7%)	1,055 (6.3%)	2,274 (13.6%)	3,421 (20.5%)	2,688 (16.1%)	2,606 (15.6%)	2,263 (13.6%)
	2023	1,045 (6.0%)	1,207 (7.0%)	1,013 (5.8%)	2,190 (12.6%)	3,447 (19.9%)	2,755 (15.9%)	2,938 (17.0%)	2,738 (15.8%)
	2028	927 (5.0%)	1,089 (5.9%)	943 (5.1%)	2,050 (11.1%)	3,491 (19.0%)	2,867 (15.6%)	3,491 (19.0%)	3,529 (19.2%)
	Change 2023-2028	-118 (-11.3%)	-118 (-9.8%)	-70 (-6.9%)	-140 (-6.4%)	44 (1.3%)	112 (4.1%)	553 (18.8%)	791 (28.9%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Montgomery County	2020	827 (10.7%)	477 (6.2%)	790 (10.2%)	1,174 (15.2%)	1,771 (22.9%)	1,100 (14.2%)	950 (12.3%)	646 (8.4%)
	2023	768 (9.9%)	434 (5.6%)	744 (9.6%)	1,133 (14.6%)	1,703 (21.9%)	1,154 (14.9%)	1,050 (13.5%)	778 (10.0%)
	2028	669 (8.6%)	362 (4.6%)	666 (8.5%)	1,065 (13.6%)	1,589 (20.4%)	1,244 (15.9%)	1,216 (15.6%)	998 (12.8%)
	Change 2023-2028	-99 (-12.9%)	-72 (-16.6%)	-78 (-10.5%)	-68 (-6.0%)	-114 (-6.7%)	90 (7.8%)	166 (15.8%)	220 (28.3%)
Moore County	2020	2,140 (6.8%)	1,899 (6.0%)	2,421 (7.7%)	2,811 (8.9%)	6,023 (19.1%)	4,376 (13.9%)	4,780 (15.2%)	7,099 (22.5%)
	2023	1,982 (6.1%)	1,771 (5.4%)	2,298 (7.0%)	2,675 (8.2%)	5,991 (18.3%)	4,416 (13.5%)	5,283 (16.2%)	8,256 (25.3%)
	2028	1,719 (5.0%)	1,558 (4.5%)	2,093 (6.1%)	2,449 (7.1%)	5,938 (17.2%)	4,483 (13.0%)	6,121 (17.7%)	10,184 (29.5%)
	Change 2023-2028	-263 (-13.3%)	-213 (-12.0%)	-205 (-8.9%)	-226 (-8.4%)	-53 (-0.9%)	67 (1.5%)	838 (15.9%)	1,928 (23.4%)
Person County	2020	998 (7.9%)	1,086 (8.6%)	1,418 (11.3%)	1,551 (12.3%)	2,434 (19.3%)	2,075 (16.5%)	2,002 (15.9%)	1,015 (8.1%)
	2023	907 (7.2%)	977 (7.7%)	1,294 (10.2%)	1,450 (11.5%)	2,388 (18.9%)	2,134 (16.9%)	2,243 (17.7%)	1,259 (10.0%)
	2028	756 (5.9%)	795 (6.2%)	1,088 (8.5%)	1,282 (10.0%)	2,312 (18.1%)	2,232 (17.5%)	2,645 (20.7%)	1,666 (13.0%)
	Change 2023-2028	-151 (-16.6%)	-182 (-18.6%)	-206 (-15.9%)	-168 (-11.6%)	-76 (-3.2%)	98 (4.6%)	402 (17.9%)	407 (32.3%)
Randolph County	2020	3,215 (7.6%)	2,551 (6.1%)	3,844 (9.1%)	5,642 (13.4%)	9,991 (23.7%)	5,870 (13.9%)	7,220 (17.2%)	3,749 (8.9%)
	2023	2,959 (6.9%)	2,303 (5.4%)	3,513 (8.2%)	5,296 (12.4%)	9,843 (23.0%)	6,051 (14.2%)	8,128 (19.0%)	4,649 (10.9%)
	2028	2,532 (5.8%)	1,890 (4.3%)	2,961 (6.8%)	4,720 (10.8%)	9,597 (21.9%)	6,353 (14.5%)	9,642 (22.0%)	6,149 (14.0%)
	Change 2023-2028	-427 (-14.4%)	-413 (-17.9%)	-552 (-15.7%)	-576 (-10.9%)	-246 (-2.5%)	302 (5.0%)	1,514 (18.6%)	1,500 (32.3%)
Rockingham County	2020	3,279 (12.0%)	3,292 (12.1%)	2,607 (9.5%)	3,137 (11.5%)	5,053 (18.5%)	5,129 (18.8%)	2,811 (10.3%)	2,009 (7.4%)
	2023	3,038 (11.0%)	2,999 (10.9%)	2,407 (8.7%)	2,972 (10.8%)	5,035 (18.3%)	5,367 (19.5%)	3,219 (11.7%)	2,500 (9.1%)
	2028	2,636 (9.4%)	2,510 (9.0%)	2,073 (7.4%)	2,697 (9.7%)	5,005 (17.9%)	5,764 (20.7%)	3,899 (14.0%)	3,318 (11.9%)
	Change 2023-2028	-402 (-13.2%)	-489 (-16.3%)	-334 (-13.9%)	-275 (-9.3%)	-30 (-0.6%)	397 (7.4%)	680 (21.1%)	818 (32.7%)
Stokes County	2020	1,502 (10.2%)	1,017 (6.9%)	1,463 (10.0%)	1,920 (13.1%)	3,608 (24.5%)	2,382 (16.2%)	1,896 (12.9%)	909 (6.2%)
	2023	1,386 (9.4%)	922 (6.2%)	1,344 (9.1%)	1,804 (12.2%)	3,568 (24.2%)	2,464 (16.7%)	2,143 (14.5%)	1,140 (7.7%)
	2028	1,192 (8.0%)	763 (5.1%)	1,145 (7.7%)	1,611 (10.8%)	3,501 (23.5%)	2,600 (17.5%)	2,554 (17.2%)	1,525 (10.2%)
	Change 2023-2028	-194 (-14.0%)	-159 (-17.2%)	-199 (-14.8%)	-193 (-10.7%)	-67 (-1.9%)	136 (5.5%)	411 (19.2%)	385 (33.8%)

Source: 2020 Census; ESRI; Bowen National Research

(Continued)

		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Surry County	2020	1,673 (7.7%)	2,156 (9.9%)	2,327 (10.7%)	2,627 (12.1%)	4,594 (21.1%)	3,556 (16.3%)	3,153 (14.5%)	1,715 (7.9%)
	2023	1,552 (7.1%)	2,014 (9.2%)	2,212 (10.1%)	2,503 (11.4%)	4,573 (20.8%)	3,605 (16.4%)	3,502 (16.0%)	1,987 (9.1%)
	2028	1,350 (6.1%)	1,778 (8.0%)	2,020 (9.1%)	2,296 (10.3%)	4,538 (20.4%)	3,686 (16.6%)	4,083 (18.4%)	2,441 (11.0%)
	Change 2023-2028	-202 (-13.0%)	-236 (-11.7%)	-192 (-8.7%)	-207 (-8.3%)	-35 (-0.8%)	81 (2.2%)	581 (16.6%)	454 (22.8%)
Wilkes County	2020	2,554 (12.6%)	1,859 (9.2%)	2,370 (11.7%)	3,053 (15.1%)	3,525 (17.4%)	3,026 (14.9%)	2,581 (12.7%)	1,281 (6.3%)
	2023	2,385 (11.7%)	1,746 (8.6%)	2,263 (11.1%)	2,928 (14.4%)	3,533 (17.4%)	3,082 (15.2%)	2,891 (14.2%)	1,493 (7.3%)
	2028	2,104 (10.3%)	1,557 (7.6%)	2,085 (10.2%)	2,719 (13.3%)	3,546 (17.3%)	3,176 (15.5%)	3,407 (16.7%)	1,847 (9.0%)
	Change 2023-2028	-281 (-11.8%)	-189 (-10.8%)	-178 (-7.9%)	-209 (-7.1%)	13 (0.4%)	94 (3.0%)	516 (17.8%)	354 (23.7%)
Yadkin County	2020	645 (5.5%)	1,349 (11.5%)	1,086 (9.3%)	1,767 (15.1%)	2,446 (20.9%)	1,819 (15.5%)	1,426 (12.2%)	1,192 (10.2%)
	2023	590 (5.0%)	1,217 (10.3%)	991 (8.4%)	1,657 (14.1%)	2,405 (20.4%)	1,872 (15.9%)	1,599 (13.6%)	1,461 (12.4%)
	2028	498 (4.2%)	997 (8.4%)	833 (7.0%)	1,474 (12.4%)	2,337 (19.6%)	1,960 (16.5%)	1,888 (15.9%)	1,910 (16.1%)
	Change 2023-2028	-92 (-15.6%)	-220 (-18.1%)	-158 (-15.9%)	-183 (-11.0%)	-68 (-2.8%)	88 (4.7%)	289 (18.1%)	449 (30.7%)
Region	2020	55,118 (7.4%)	54,812 (7.3%)	59,736 (8.0%)	88,342 (11.8%)	145,103 (19.4%)	112,891 (15.1%)	129,476 (17.3%)	101,485 (13.6%)
	2023	50,577 (6.6%)	49,677 (6.5%)	54,857 (7.2%)	82,972 (10.8%)	142,990 (18.6%)	116,142 (15.1%)	145,349 (19.0%)	124,259 (16.2%)
	2028	43,010 (5.4%)	41,120 (5.1%)	46,725 (5.8%)	74,022 (9.3%)	139,470 (17.4%)	121,559 (15.2%)	171,804 (21.5%)	162,215 (20.3%)
	Change 2023-2028	-7,567 (-15.0%)	-8,557 (-17.2%)	-8,132 (-14.8%)	-8,950 (-10.8%)	-3,520 (-2.5%)	5,417 (4.7%)	26,455 (18.2%)	37,956 (30.5%)
North Carolina	2020	196,025 (7.0%)	191,392 (6.9%)	208,271 (7.5%)	311,836 (11.2%)	493,842 (17.7%)	394,608 (14.2%)	492,241 (17.7%)	496,156 (17.8%)
	2023	177,610 (6.2%)	172,005 (6.0%)	189,526 (6.6%)	290,063 (10.2%)	480,868 (16.9%)	401,172 (14.1%)	544,641 (19.1%)	596,364 (20.9%)
	2028	146,918 (5.0%)	139,694 (4.7%)	158,284 (5.3%)	253,774 (8.6%)	459,245 (15.5%)	412,112 (13.9%)	631,974 (21.3%)	763,378 (25.7%)
	Change 2023-2028	-30,692 (-17.3%)	-32,311 (-18.8%)	-31,242 (-16.5%)	-36,289 (-12.5%)	-21,623 (-4.5%)	10,940 (2.7%)	87,333 (16.0%)	167,014 (28.0%)

Source: 2020 Census; ESRI; Bowen National Research

		PSA (Carolina Core Region) Commuting Patterns by County							
		Workforce Flow			Workforce Commuting Distance				Residents 50+ Mile Commute (Ratio)*
		Inflow Workers	Resident Workers	Total Workforce	Less than 25 Miles	25 to 50 Miles	50+ Miles	Total Workforce	
Alamance	Number	35,236	29,775	65,011	41,766	10,626	12,619	65,011	1.03
	Percent	54.2%	45.8%	100.0%	64.2%	16.3%	19.4%	100.0%	
Caswell	Number	1,805	965	2,770	1,717	447	606	2,770	0.27
	Percent	65.2%	34.8%	100.0%	62.0%	16.1%	21.9%	100.0%	
Chatham	Number	11,700	6,156	17,856	10,944	3,583	3,329	17,856	0.72
	Percent	65.5%	34.5%	100.0%	61.3%	20.1%	18.6%	100.0%	
Cumberland	Number	51,507	55,629	107,136	68,854	12,002	26,280	107,136	0.88
	Percent	48.1%	51.9%	100.0%	64.3%	11.2%	24.5%	100.0%	
Davidson	Number	24,128	20,713	44,841	32,382	5,320	7,139	44,841	0.51
	Percent	53.8%	46.2%	100.0%	72.2%	11.9%	15.9%	100.0%	
Davie	Number	9,445	4,461	13,906	9,585	2,344	1,977	13,906	0.61
	Percent	67.9%	32.1%	100.0%	68.9%	16.9%	14.2%	100.0%	
Forsyth	Number	103,737	88,021	191,758	132,397	22,359	37,002	191,758	1.08
	Percent	54.1%	45.9%	100.0%	69.0%	11.7%	19.3%	100.0%	
Guilford	Number	145,402	129,815	275,217	186,754	29,133	59,330	275,217	1.22
	Percent	52.8%	47.2%	100.0%	67.9%	10.6%	21.6%	100.0%	
Harnett	Number	16,588	9,163	25,751	15,641	4,781	5,329	25,751	0.55
	Percent	64.4%	35.6%	100.0%	60.7%	18.6%	20.7%	100.0%	
Hoke	Number	4,866	2,537	7,403	5,083	767	1,553	7,403	0.29
	Percent	65.7%	34.3%	100.0%	68.7%	10.4%	21.0%	100.0%	
Johnston	Number	31,022	23,953	54,975	35,247	9,707	10,021	54,975	0.61
	Percent	56.4%	43.6%	100.0%	64.1%	17.7%	18.2%	100.0%	
Lee	Number	16,728	9,746	26,474	15,816	5,270	5,388	26,474	1.20
	Percent	63.2%	36.8%	100.0%	59.7%	19.9%	20.4%	100.0%	
Montgomery	Number	5,262	3,313	8,575	4,997	1,608	1,970	8,575	0.70
	Percent	61.4%	38.6%	100.0%	58.3%	18.8%	23.0%	100.0%	
Moore	Number	19,661	17,270	36,931	22,766	5,636	8,529	36,931	0.87
	Percent	53.2%	46.8%	100.0%	61.6%	15.3%	23.1%	100.0%	
Person	Number	4,934	4,595	9,529	5,780	1,779	1,970	9,529	0.53
	Percent	51.8%	48.2%	100.0%	60.7%	18.7%	20.7%	100.0%	
Randolph	Number	21,568	21,734	43,302	31,160	5,564	6,578	43,302	0.56
	Percent	49.8%	50.2%	100.0%	72.0%	12.8%	15.2%	100.0%	
Rockingham	Number	11,242	11,946	23,188	16,324	2,975	3,889	23,188	0.43
	Percent	48.5%	51.5%	100.0%	70.4%	12.8%	16.8%	100.0%	
Stokes	Number	4,412	2,859	7,271	5,112	830	1,329	7,271	0.29
	Percent	60.7%	39.3%	100.0%	70.3%	11.4%	18.3%	100.0%	
Surry	Number	13,761	13,035	26,796	18,042	2,951	5,803	26,796	0.86
	Percent	51.4%	48.6%	100.0%	67.3%	11.0%	21.7%	100.0%	
Wilkes	Number	8,590	10,555	19,145	12,216	2,954	3,975	19,145	0.59
	Percent	44.9%	55.1%	100.0%	63.8%	15.4%	20.8%	100.0%	
Yadkin	Number	6,009	3,774	9,783	6,887	1,516	1,380	9,783	0.39
	Percent	61.4%	38.6%	100.0%	70.4%	15.5%	14.1%	100.0%	

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

*Ratio of workforce with commute distance of 50 miles or more to residents with a commute distance of 50 miles or more

**Public Transit Systems Information
Carolina Core Region, North Carolina**

Transit System Name	Area(s) Served	Type	Access	Fees	Additional Information
Alamance County Transportation Authority	Alamance County	Curb-to-Curb	General Public; Specialized Needs	No Fare Until July	Must request ride by 11:00 a.m. one working day in advance.
Caswell County Area Transportation System	Caswell County	Paratransit	Seniors; ADA compliant	N/A	Must request ride by 5:00 p.m. three days in advance. Weekdays only.
Chatham Transit Network	Chatham County	Curb-to-Curb	General Public	\$2.00 up to five miles.	48 hour notice required.
County of Lee Transit System	Lee County	Curb-to-Curb	General Public; Human Services	\$5.00	Must request two business days in advance.
Cumberland County Community Transportation Program	Cumberland County	Curb-to-Curb; Door-to-Door	Primarily Seniors and Disabled	No Fare; \$2.50	Must request ride by 12:00 p.m. one business day in advance.
Davidson County Transportation System	Lexington, Thomasville, and Davidson County Community College	Fixed Route	General Public	No Fare	Will deviate up to 1/4 mile.
Fayetteville Area System of Transit	City of Fayetteville	Fixed Route	General Public	\$1.25; Passes Available	Discounts available for seniors, disabled, veterans, students, and Medicare
Guilford County Transportation and Mobility Services/ Guilford Transit Authority	Guilford County residents without access to Greensboro/High Point public transit systems	Door-to-Door	General Public	No Fare up to Nominal Fee	For medical, employment, education, senior services, nutrition, and adult day care.
Harnett Area Rural Transit System	Harnett County	Paratransit and Rideshare Public Transportation	For medical, personal, employment, and education trips	\$3.00/\$5.00 (in/out of county)	Will travel to Orange, Durham, Chatham, Wake, Johnston, Lee, Moore, Cumberland, and Sampson counties.
High Point Transit System	City of High Point	Fixed Route	General Public	\$1.25	Reduced fares for seniors, disabled, and Medicare
Hoke Area Transit Services	Hoke County	Door-to-Door; Deviated Fixed Routes	General Public	\$4.00/day \$16.00/week \$45.00/month	Reduced fares for seniors and children; deviated routes by appointment
Johnston County Area Transportation Services	Johnston County and surrounding areas	Door-to-Door	General Public; ADA compliant	\$6.00/\$15.00 (in/out of county)	Human Services Transportation and Rural General Public
Link Transit (Burlington)	Burlington, Elon, Gibsonville, Alamance County Offices and Alamance Community College	Fixed Route; Door-to-Door (Paratransit)	General Public	\$1.00 Passes: \$4.00/day \$20.00/month	Half price for seniors, disabled, veterans, students, and Medicare
Moore County Transportation Services	Moore County	Fixed-Route (Deviates up to 1 mile)	Residents; Clients of County Agencies	Between \$4.00 and \$10.00	Must call two business days in advance to schedule.

(Continued)

**Public Transit Systems Information
Carolina Core Region, North Carolina**

Transit System Name	Area(s) Served	Type	Access	Fees	Additional Information
Person Area Transportation Services	Person County	Curb-to-Curb; Subscription/Contract; Fixed Route	General Public; Seniors; ADA compliant	\$2.00-\$4.00 (In County) \$5.00-\$10.00 (Select Areas)	Trips must be scheduled by 11:00 a.m. one business day in advance. Out of county for medical appointments.
Piedmont Authority for Regional Transportation	Piedmont Triad Region	Fixed Route; Curb-to-Curb Shared Ride	General Public	\$2.50/ride \$20.00/10 ride \$80.00/month	Half price for seniors, disabled, veterans, students, and Medicare
Regional Coordinated Area Transportation	Randolph and Montgomery counties	Curb-to-Curb	Seniors; ADA compliant; Human Service Agencies; General Public	\$2.00-\$3.00 (in county); \$5.00 (outside county)	Trips must be scheduled three working days in advance. Seniors aged 60+ ride for free.
Rockingham Community Access Transit Services	Rockingham County	Deviated Fixed Route	General Public	No Fare; \$2.00-\$3.00	Caravan for VA trips; Must schedule three days (in county) or five days (outside county) in advance. No fare with Medicare screening.
Wilkes Transportation Authority	Wilkes County	Fixed Route Shuttle; Curb-to-Curb	General Public	Varies; \$3.00 for Express Shuttle	Rides must be scheduled by 12:00 p.m. one business day in advance.
Winston-Salem Transit Authority	Winston-Salem	Fixed Route; Paratransit	General Public	\$1.00	Half price for seniors, disabled, and Medicare.
Yadkin Valley Public Transportation	Davies, Stokes, Surry, and Yadkin counties	Curb-to-Curb; Veterans shuttle	General Public	\$2.00-\$3.00 (in county); \$5.00-\$15.00 (outside)	Transport must be scheduled three working days in advance. Discounts to seniors and disabled.

N/A – Not Available

ADDENDUM C: METHODOLOGY & LIMITATIONS

METHODOLOGIES AND SOURCES

The following methods and sources were used by Bowen National Research:

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2023 and 2028 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between November 2023 and May 2024, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in May 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)

6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data included details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Other Housing Factors

We evaluated other factors that impact housing, including cost and accessibility of public transportation (including walkability), residential development opportunities (potential sites) within the region, and identification of potential development/investment partners.

Housing Gap Estimates

Based on the demographic estimates and projections for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of housing units that are needed (housing gaps) in the Carolina Core. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/ external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We conclude this analysis by providing the number of units that are needed (housing gap) by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We conclude this analysis by providing the number of units that are needed (housing gap) by different income segments and price points.

Community Engagement

Bowen National Research conducted three separate online surveys to solicit input from area stakeholders, employers, and residents/commuters within the Carolina Core. Overall, more than 2,300 people participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the region. The aggregate results from these surveys are presented and evaluated in Section IX.

REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for the Carolina Core Region in North Carolina. Bowen National Research relied on a variety of data sources to generate this report (cited throughout report). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of NC Realtors or Bowen National Research is strictly prohibited.

ADDENDUM D: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.



Primary Contact and Report Author

Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM E: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2023 and 2028. The 2023 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2023 and 2028 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2023 and 2028. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2023) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.