



BUNCOMBE COUNTY

PLANNING & DEVELOPMENT

**Agenda for Special Meeting
Worksession
Buncombe County Planning Board
February 5, 2024**

**Meeting will be at the Board of Commissioners' Chambers, 200 College Street
Asheville, NC 28801**

- Call to Order
- Announcements – Nancy Waldrop
- Roll Call of Board Members
- Approval of Agenda
- Approval of Minutes – January 22, 2023
- Comprehensive Plan Implementation:
 - ZPH2023-00038 Module 1: Short Term Rentals-Review of proposal
- Adjourn

Public Comment will be at the Board's discretion at this meeting, but will more than likely be limited or not taken.



BUNCOMBE COUNTY
PLANNING & DEVELOPMENT
(828) 250-4830 - PlanningInfo@BuncombeCounty.org
www.buncombecounty.org/planning

Notice of Special Meeting

This notice is for your information only; there is no required response or action. If you have any questions about this special meeting, please call **828-250-4830** or e-mail planninginfo@buncombecounty.org

Notice is hereby given that the Buncombe County Planning Board will hold a special meeting at the Buncombe County Board of Commissioners' Chambers, at 200 College Street, in which the Board will discuss the following agenda items:

- **Comprehensive Plan Implementation:**
 - **ZPH2023-00038 Module 1: Short Term Rentals-Review of Proposal**

Public Comment will be at the Board's discretion at this meeting, but will more than likely be limited or not taken.

**Buncombe County Planning Board
January 22, 2024
Minutes**

The Buncombe County Planning Board met on January 22, 2024 at 5:30 pm in the A-B Tech Ferguson Auditorium, Asheville, NC 28801.

Planning Board members present were Nancy Waldrop-Chairperson, Ken Kahn-Vice Chair, Tim Collins, Billy Taylor, Eric Robinson, Anthony Coxie, Mike Fisher and John Noor.

Also, present were the following Planning Staff members: Terri Rogers, Gillian Phillips, Shannon Capezzali, Brittain Sluder, Jason Payne, Jacob Compher, Mila White, Ben Palya, Nathan Pennington-Planning Director and Curt Euler-County Attorney.

Call to Order

Chair Ms. Waldrop called the meeting to order at 5:33 pm.

Announcements

Public Comments protocol was shared.

Roll Call of Board Members

Roll call of the Board Members was completed.

Approval of Agenda

The agenda was approved by a motion made by Mr. Kahn and seconded by Mr. Robinson and passed unanimously.

Approval of Minutes (December 18, 2023)

Mr. Taylor made a motion to approve the December 18, 2023, meeting minutes. The motion was seconded by Mr. Kahn and passed unanimously.

Public Hearing

ZPH2023-00040: Marc Wright of East Valley, LLC applied to rezone one (1) parcel of land identified as tax lot PIN 9678-47-0815 (1700 and 1702 Tunnel Road) R-2 Residential to EMP Employment.

Staff presented the case to the Board and made a recommendation for approval. Bob Grasso said he would be glad to answer any questions the board may have. No questions from the board.

Public Comments

Lexus Gault, who owns properties located behind the proposed subject property, had questions for Mr. Grasso about what might be built in that EMP zoning. Mr. Grasso stated that it would be a commercial building no taller than 25' and about a ten thousand square foot building. It would be consistent with other properties along Tunnel Rd.

Ms. Waldrop opened the comments and discussion from the Board members prior to any motion.

No questions were asked by the planning board, Mr. Fisher made a motion to approve the recommendation for re-zoning, seconded by Mr. Kahn and passed unanimously.

Comprehensive Plan Implementation

ZPH2023-00038 Module 1: Short Term Rentals-Review of Proposal Public Input/Listening Session for ZPH2023-00038 Module 1

Mr. Kahn made a motion to the board to consider changing the public speaking times for the listening session to 2 minutes as opposed to 3 minutes for individuals, and 8 minutes as opposed to 10 minutes for groups of four. He indicated that this was due to the number of residents who wished to speak. Motion was seconded by John Noor; all were in favor.

Public Comment

Public comment began as the list of people wishing to address the board was read out. Ms. Waldrop called for a ten-minute recess at 7:06 pm, and then public comment resumed again. Ms. Waldrop called the meeting back to order at 7:16 pm, and public comment continued till the end of the meeting.

During public comment, a total of fifty-four people spoke to the board. 3 of those speakers represented a group of 3 other individuals.

There were twenty-three speakers supportive of the proposed changes to the Buncombe County Zoning Ordinance, and thirty-one speakers were not in favor of changes. A spreadsheet is attached to these minutes for more information.

Public comment included the following themes:

- Rights of property owners
- Loss of income of STR Owners
- Effect on local economy and tourism
- Would like more data to see how STRs affect housing issues in the County
- Neighbor complaints of late-night noise from STRs
- Neighbor complaints of having to call Law Enforcement for issues w STR renters
- STRs not having any benefits to a community or neighborhood
- STRs displacing current long-term renters and/or businesses
- Loss of housing for people of color
- The need of more housing ownership opportunities and long-term rental housing

Ms. Waldrop thanked the public for attending this meeting and sharing the concerns regarding short-term rentals.

Adjourn

Mr. Taylor motioned to adjourn the meeting seconded by Mr. Coxie. Meeting adjourned at 8:13 P.M.

Jorge Cure	n			1											
Dana Cure	n			1											
Trishann Couvillion	n	1													
Chris Spalding	n														
Seth Solesbee	n		1												
Laura Garcia	y						1								
Sonia Delgado	y				1		1	1							
Patty Guerra	y						1								
Johnathan Palma	y								1						
Gaby Escobar	y						1	1		1	1	1			
Lila Guajardo	y						1								
Abel Gonzalez	y				1		1								
Rocio Alviter	y						1	1					1		
Hermelinda Miller	y				1		1	1							
Sonia Kay	y						1		1						
Itzel Palma	y						1								
Lilliana Ramirez	y						1								
Dulce Morales	y						1	1					1		
Roberto Corona	y								1						
Thomas Tocoa	y						1						1		
Andrea Golden	y														
Dede Styles	y														
Stephanie Biziewski	y				1									1	
Terri Kennedy	y				1									1	
Grace Barron	y						1								1
Andrew Fletcher	y						1								
Ben Williamson	y														
Steven Marascalco	y														

	Total #'s	7	20	12	2	3	15	5	3	2	7	2	3	2	1	84
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Supports STR Changes	23
Does NOT support STR Changes	31



Buncombe County Planning and Development
Long Range Planning Division
46 Valley St.
Asheville, NC 28801

SHORT-TERM RENTAL TEXT AMENDMENTS MEMORANDUM

Original Date: 12-1-2023
Updated: 2-1-2024
To: Buncombe County Planning Board
From: Buncombe County Planning and Development Department

PURPOSE

The Short-Term Rental (STR) Memorandum provides an overview of key issues and proposed Zoning Ordinance changes related to short-term rentals in Buncombe County. The working definition of STR is any lodging rental that is for less than 30 days. The current Buncombe County Zoning Ordinance defines “vacation rentals”, but these can also be referred to as "short-term rentals". This document will summarize an analysis of equity issues, relevant case law, current bills before the General Assembly, a consideration of regulations in other jurisdictions, and proposed text amendments.

EQUITY ANALYSIS

Planning staff are proposing a series of text amendments to the current zoning ordinance regarding STRs. These text amendments seek to mitigate the impact of STRs on the housing stock by limiting the use of existing and future residential development for STRs. The goal is to create more long-term rental and owner-occupied housing opportunities for residents and the local workforce.

During the extensive public input process of the Buncombe 2043 Comprehensive Plan, residents, including historically marginalized groups, expressed concerns about the lack of housing affordability and the use of housing as STRs, which leaves fewer options for year-round residents at all price points.

The changes in these text amendments will be especially impactful for low and middle-income renters, home buyers, and local workers by seeking to make more housing stock available for long-term rentals and owner-occupied housing. According to a 2021 Dogwood Health Trust study, Buncombe County’s long-term housing gap was 6,768 units.¹

¹ Bowen National Research. (2021). Housing Needs Assessment Western North Carolina. <https://dogwoodhealthtrust.org/wp-content/uploads/2021/10/Western-North-Carolina-Hsg-Needs-Assmt.pdf> (See page 214 and 219 - NCHFA Tables)

Using AirDNA, a software company that provides analysis of vacation rental data, there were 6,110 unique STR listings in Buncombe as of July 2022, which is roughly 4.5% of the county’s housing stock of 134,653 total dwelling units based on 2022 Census data. These short-term rentals account for around 90% of the housing gap. By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

The proposed text amendments aim to prioritize existing and new long-term housing stock. To measure the success of these Zoning Ordinance changes, staff will use the performance metrics from the Buncombe 2043 Comprehensive Plan. While not all housing used for short-term rentals would be considered affordable, increasing overall housing supply at all price points will help to address the need for more housing. The metrics will measure the increase in the number of ownership units and rental units which are affordable to households earning less than 80% Average Median Income (AMI).

CASE LAW

Schroeder v. Wilmington

A 2019 amendment to G.S. 42A-3 clarified that housing code inspection, permits, and registration (IPR) programs apply to properties subject to the Vacation Rental Act (VRA), which was written with long-term rentals in mind but also includes most if not all STRs. The North Carolina Court of Appeals ruled that, per state law, local governments may not require registration or permits as a condition of renting. However, general land use zoning authority is retained: you may require a zoning compliance permit but not a leasing/rental permit. Many regulatory provisions in the Wilmington ordinance were upheld by the ruling while others were struck down simply because they were intertwined with the registration requirement. Density caps on rental units and requirements that the rentals be separated by a certain distance from each other are two issues that may be problematic. Both were among those struck down due to the relationship with the registration requirements of the Wilmington ordinance but are likely achievable through conventional zoning methods, which begin with defining short-term rentals as a land use. *For more information, see the October 2022 memo prepared by Clarion Associates, as well as the summary by Adam Lovelady from UNC School of Government on the Coates’ Canons law blog.*

STR REGULATION IN OTHER JURISDICTIONS

This is a curated look at STR regulations from other counties and local governments in the state (generally and in response to *Schroeder*), including examples from other localities outside of North Carolina. Please note, the examples from other states may not be allowed by North Carolina General Statute, but are presented to illustrate a variety of approaches.

Common Practices and Language

Common design and operation standards are listed below. These are provisions which many or most jurisdictions include in their ordinances.

Trash	Owner is required to provide receptacles for and collect and dispose of trash
Liability Insurance	Owner is required to carry liability insurance

Posted Information	Various safety, information and contact info is required to be posted inside, often property manager’s contact, but can include relevant ordinances or waste disposal information
Owner/Operator Proximity	Property manager is required to be within some reasonable and defined distance of the unit
Parking	Minimum, off-street parking requirements
Taxes	Places the tax responsibility on the owner/operator
Timeframe	Rentals are limited to 30 days or less
Zoning Compliance Permits	Zoning permits required for short-term rental land use
Occupancy and/or Gathering Limits	Limits on the number of occupants or visitors to the site, most often when located in residential areas
Cooking	Many prohibit cooking in bedrooms

Zoning Districts

Most localities limit, restrict, or prohibit STRs in various districts through their Permitted Use table. Where permitted by-right, many localities have a “use-by-right with additional requirements” category. Most localities prohibit STRs in residential districts.

Owner-Occupied/Homestays vs. Whole-Home/Dedicated Short-Term Rentals

There is an important distinction between owner-occupied homestays and whole-home dedicated STRs. These two kinds of STR are sometimes considered separate uses based on locality. For example, **Asheville** and **Boone** distinguish between homestays and non-owner-occupied STRs and have standards for each. **Sylva** limits STRs to accessory uses where the primary use is an owner-occupied residence or long-term rental. **Chapel Hill** distinguishes between primary residence STRs and dedicated STRs; the former differs from homestays in that there is no provision requiring the owner to be on-site during the rental period but only that the unit be their primary residence. In communities that take this approach, it is often difficult to police and enforce the nuances of homestays versus whole-home STRs.

Localities

LOCATION	STR STANDARD
Sylva, NC	In August 2022, Sylva redefined STRs as an accessory use provided the primary use is owner-occupied or a long-term rental. Requires that outdoor signage be no greater than 2 square feet and list the manager’s name and 24-hour number. Requires the noise ordinance and waste disposal process, schedule, and routes to be posted conspicuously.
Highlands, NC	<i>Notable for involved parties.</i> The board sought amortization (a method requiring the termination of a nonconforming use within a specific time period) of existing STRs but encountered resistance including opposition from Institute for Justice firm, which won the Wilmington case. A text amendment passed on 9/15/22 which grandfathered STRs as nonconforming uses and required that the ordinance standards be posted in the rental unit.
Pinehurst, NC	Village Council recently voted to prohibit new STRs in residential districts and require existing ones to get a Zoning Certificate and be classified as a legal, nonconforming use.

Chapel Hill, NC	Dedicated STRs are not allowed in residential districts but are allowed in mixed-use districts. Owner-occupied STRs are allowed in neighborhoods based on certain residency criteria.
Asheville, NC	Asheville discerns between short-term vacation rentals (STVRs) and homestays, defining each as a commercial lodging use. <i>Homestays</i> are permitted only in the conditional-zoning-only Expansion (EXP) district and are classified as a “use by right subject to special requirements” (USSR) for most other districts, including all Residential districts. <i>STVRs</i> are permitted by right in two conditional zoning districts and as USSR in the resort district; they are not allowed anywhere else, including residential.
Black Mountain, NC	The Town Council recently directed staff to draft life, safety, and permitting regulations for short-term rentals, including: zoning permit requirement, annual fire inspection, and tax reporting if not using a management company or online rental booking site; Units required to have functional smoke and CO2 detectors, bear-proof trash cans, sufficient off-street guest parking spaces, an emergency ladder in upper story bedrooms, and posting of public safety and non-emergency numbers, garbage and recycling information, and noise ordinance requirements on the site; A local owner or property manager must live within 60 miles of the rental unit, and their contact information must be posted in the unit and on file with the town.
Charleston, SC	Charleston recognizes two types of STR: residential and commercial. Both are permitted as conditional uses. Commercial use is subject to an overlay district. Residential is owner-occupied only and requires a 15-day notice to neighbors about the STR application process; concerns must be addressed prior to approval.
Chattanooga, TN	The city allows homestays in limited areas and allows whole-house STRs in the commercial districts.
Jackson Hole, WY	STRs are only allowed in the Lodging Overlay District. The ordinance is framed as protecting the tourism economy and community from low-quality rentals. 300 ft neighbor notices are required. Unpermitted STR operator/owners are not allowed to operate a STR for 5 years from the date of the violation.
Santa Fe, NM	<i>Notable for comparable tourism economy and variety of unique regulations.</i> Santa Fe caps the number of STRs at a maximum of 1,000 STRs on residential property. There is a 50-foot spacing minimum between STRs and a 25% unit cap up to 12 STR permits in multifamily developments. The owner must be able to arrive on-site within an hour of receiving a complaint and keep 3 years of records. Units may only be rented once in a 7-day period. Neighbors within 200 feet of a permitted STR must be notified within 10 days of permit issuance.

PROPOSED TEXT AMENDMENTS

The following table summarizes the proposed Zoning Ordinance Text Amendments related to Short-term Rentals, and the associated Comprehensive Plan section related to the changes.

SUMMARY OF PROPOSED TEXT AMENDMENTS		PLANNING BOARD REVIEW	COMP PLAN SECTION
1	Limit the use of dwelling units for the purpose of short-term rentals or grouped complexes of STRs to commercial zoning districts (NS, CS, EMP, PS, CR). In Open Use District, allow grouped complexes of STRs as a Special Use Permit (<i>SEC 78-641 Permitted Uses.</i>)		<p>GEC - Policy 7: Increase housing options and improve housing affordability for all residents.</p> <p>GEC - Action 4: Expand and protect affordable and accessible housing choices. Support a mix of housing types within growth areas to accommodate the projected demand for long-term rental and owner-occupied housing...</p> <p>GEC - Action 5: Consider the utilization of available tools to mitigate the loss of year-round housing to short-term rentals.</p> <p>ECON. DEV., EDUCATION, AND JOBS - Policy 2: Provide adequate housing options for all income levels to meet the needs of economic development opportunities.</p> <p>GEC - Policy 7: Explore protections for existing affordable housing, with a particular emphasis on manufactured housing parks...</p>
2	Clarify the definition of short-term rental to allow only single-family detached units to be rented short-term.		
3	Lower the maximum gross floor area that a single unit can be for a short-term rental. (<i>SEC 78-581 Definitions.</i>)		
4	Clarify the definition of a short-term rental to state that it includes those which are rented for a minimum of two nights and no greater than 30 days. (<i>SEC 78-581 Definitions.</i>)		
5	Create Special Requirement (SR) standards for short-term rentals in the commercial areas where they are allowed. Standards include parking, spacing, limits on events, waste management, signage, owner/operator distance from unit, access standards, permitting requirements, and fire safety. (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
6	Provide a zoning permit process to grant legal, non-conforming status to pre-existing short-term rentals to allow them to remain in operation. (<i>SEC 78-657 Nonconforming Uses.</i>)		
7	To maintain legal, non-conforming status the structure must be rented as a short-term rental for a minimum of two nights every 180 days. (<i>SEC 78-657 Nonconforming Uses.</i>)		
8	Indicate that an existing non-conforming short-term rental that is transferred by deed shall end the grandfathering status of the use for a short-term rental. (<i>SEC 78-657 Nonconforming Uses.</i>)		
9	Prohibit short-term rentals in Manufactured Home Parks (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
10	Prohibit short-term rentals in developments that receive a county incentive, such as a PUD, COD, density bonus program, etc.		
11	Create a definition of detached structure.		

TIMELINE

- **November 2023** - Staff held internal technical meetings with County Departments regarding the proposed amendments.
- **December 1, 2023** – 1st memo provided to Planning Board
- **December 18, 2023** – Staff presentation of proposed amendments to Planning Board. A large number of residents wished to provide comments regarding the proposed amendments. The Planning Board asked staff to provide a large space for a night meeting to provide residents with an opportunity to provide feedback on the proposed amendments.

- **January 22, 2024** The Planning Board held a listening session in the evening at AB Tech auditorium. 54 residents spoke. 23 of those who spoke supported the proposed changes, 31 did not support the proposed changes. The following issues were discussed by residents who spoke:
 - Rights of property owners
 - Loss of income of STR Owners
 - Effect on local economy and tourism
 - Would like more data to see how STRs affect housing issues in the County
 - Neighbor complaints of late-night noise from STRs
 - Neighbor complaints of having to call Law Enforcement for issues w STR renters
 - STRs not having any benefits to a community or neighborhood
 - STRs displacing current long-term renters and/or businesses
 - Loss of housing for people of color
 - The need of more housing ownership opportunities and long-term rental housing
- **February 1, 2024** Staff have obtained updated STR data from AirDNA to update the information in the equity analysis section.

2043 COMPREHENSIVE PLAN

PUBLIC INPUT RECEIVED RELATED TO SHORT-TERM RENTALS

In 2021 Buncombe County Government began the process of working with the community to create the first 20-year Comprehensive Plan. The process included four phases of research, public engagement and input, the development of the Plan document, and review through many public Committee and Board meetings.

One of the topic areas discussed during the process was housing. Residents were asked several questions related to affordability and availability, including the five examples below. These questions show the percent of total respondents, and the number of individuals who selected each answer choice.

POLL 1:

6. What are your biggest concerns about the future of Buncombe County? (Pick your top three choices and share your specific thoughts about this concern in the blank after the answer choice.)

67%

Rising cost of living (housing, transportation, food, etc.)

816 ✓

33%

Tourism development changing the character and experience of the County

402 ✓

7. What is most needed for you and your family to succeed and have a healthy life? (Select your top three choices.)

32%

More affordable housing options

380 ✓

9. What are your biggest concerns for housing in Buncombe County? (Select your top three choices.)

76%

Housing is not affordable to many families and households (renter or owner-occupied)

894 ✓

35%

There are not enough choices of housing types to meet the needs of different households

411 ✓

19. If you are concerned about the growth of tourism in the County, what are your biggest concerns? (Select up to three choices.)

55%

Housing costs will continue to increase and make it hard for residents to afford to stay

605 ✓

48%

More housing will be used for second homes and vacation rentals leaving fewer options for year-round residents

532 ✓

39%

County will feel more like a vacation destination than a community for locals

423 ✓

35%

More workers will have to move out of the County to afford housing and will have longer commutes, which could create more traffic congestion on roads

386 ✓

35%

New tourism jobs won't pay higher wages, creating more affordability challenges for workers

381 ✓

11%

Tourism is an economic driver for the County and the problems it may cause do not outweigh what it provides to the County economically

119 ✓

8%

Not concerned about tourism

93 ✓

7%

New tourism development (restaurants and hotels) will not look like traditional County development

81 ✓

4%

Other

49 ✓

1,098 Respondents

POLL 2:

In the first poll, most people said they were concerned about the rising cost of living, particularly housing affordability for residents and workers. **Which of the following directions should the county take to provide affordable housing?** (Select all that apply)

58%

Protect neighborhoods that currently have affordable housing from redevelopment.

1495 ✓

PUBLIC INPUT COMMENTS ABOUT SHORT-TERM RENTALS

During the public input process for the Comprehensive Plan, many questions included the ability to leave open-ended comments rather than select multiple-choice questions. Staff have compiled all of the comments that were received during the planning process which included the following terms: STR, Vacation, Short-term rental, AirBnB. 88 total comments with one or more of those terms were identified, and are compiled below. 85 of the comments are supportive of some form of regulation or restriction on short-term rentals, while 3 of the comments are not in favor of regulation.

1. As we all know, housing is a critical need, especially increasing rental vacancy rates to a more healthy level. According to InsideAirBNB, of the over 3,000 short term rentals (STRs) in the Asheville area, approximately 1200 units were booked less than 90 nights per year in the last 12 months (<http://insideairbnb.com/asheville>). Oversaturation of the STR market underutilized units are a drag on the local housing market. The Planning Department should make a recommendation to the County Commission to consider placing a moratorium on new STRs as either a short term pilot project or a long term policy for managing housing availability. This policy can be noticed 6-12 months in advanced to the public to assure interested parties can establish STRs before the policy is implemented. Existing STRs should be grandfathered in and removed only through attrition. This approach has the potential to free up thousands of additional rental housing units over the next decade as new investors are encouraged to rent their properties year-round to renters in the local community rather than provide an underutilized STR product to the tourist market.
2. Regulate short-term vacation rentals (especially in the former ETJ area).
3. Help protect affordable housing by limiting the amount of vacation rentals
4. Housing not going to vacation rentals
5. I work in affordable housing and as long as we are a niche/specialized service then our residents will continue to suffer. Investors and vacation rentals need to be limited drastically and WIDESPREAD access to increased wages and affordable housing is ESSENTIAL. It is getting worse nationwide, but access to affordable housing needs to be the NORM. Non-profits cannot come CLOSE to filling the need. Also 30% of your *gross* income on rent is hardly affordable either.
6. There needs to be balanced regulations for vacation rentals and not development for corporations and 2nd and wealthy homeowners when I as a resident can hardly find a place to rent and the housing market is so limited to purchase due to inventory and gentrification. "
7. Institute progressive taxation for short term vacation rentals, invest in high density urban housing, and increase the amount of affordable housing.
8. Limit vacation rentals to residents of Buncombe County (no outside firms/speculators buying up available housing)
9. Place restrictions around short term and vacation rentals

10. Regulate single family home vacation property and second homes so that first time Buncombe county home buyers can buy a home ; Regulate vacation rentals, non-primary residences, and corporate buyers so that Buncombe County Residents have a chance to live and own in the county they pay taxes.
11. Rentals turning into short term vacation rentals.
12. Restrict use of current housing stock being used as overnight and short term vacation rentals. Allowing widespread use of housing for short term vacationers limits housing availability for local residents and local workers.
13. Restrictions on vacation rentals in the county. No AirBNB/VRBO/etc. Rent increase caps. More public transportation.
14. Stop the urban sprawl, second homes, vacation home limits
15. Unchecked costs of housing, losing housing to vacation rentals, and unlimited hotel building has caused a housing crisis in Buncombe County. Tourists come and do not respect the land and natural areas causing damage and no access for locals.
16. Asheville has and always will be a tourist destination, but there has to be thought for those who actually live here. How will they afford houses when so many new residents are bringing their jobs with them via technology? How do we respect the African American community, the history of the city from past residents to architecture to neighborhoods? The short term rental rules need to continue to be strict within the city limits. Maybe they need to be stricter in the county with allowing someone to operate only 1 STR. When investors continually outbid the local residents, locals lose in the long run (and I say this as realtor with a lot of investor clients).
17. Truly focus on affordable housing in real and impactful ways, and NOT by "blaming" tourism, hotels, STR's for negatively depleting access to affordable housing. Create real solutions in partnership with private and government partnerships.
18. The cost / benefit analysis of the 'BTDA Effect' needs a study. Especially GHGs need to be accounted for, travel + hotels + STRs.; 'BCTDA Effect' cost / benefit analysis needed. GHGs from travel + travel + STRs need accounting.
19. Strongly believe in Nashville for discontinue promoting tourism, eliminate tourism and development authority. Continue to collect occupancy taxes, and use these taxes for local infrastructure and curing poverty.
20. Rent controls?; We need more low cost / low income housing. ; Growth in mutli-family housing development changing the small town feel of Weaverville. ; Incentivize long term rentals and partnership with the Housing Authority and Thrive program. ; Offer additional incentives to investors to build or invest in lower income single family homes, townhomes, condos, etc.; Restrict short term rentals.
21. Limit the percentage of non-resident owners and/or significantly increase the property taxes on out of county owners whether they are actively renting their BC properties or just keeping them as private vacation homes. Look to progressive solutions in European tourist hotspots.; Limit the percentage of housing that can be owned by foreign nationals and Wall Street firms. Charge significantly higher property tax rate to those who live out of county but own vacation or "investment" property in BC and cap rental prices in a 10 mile radius from downtown. There is no such thing as a "free market" in our area housing.

22. Ban companies and corporations from owning single family residential properties. Strongly limit short term/e.g. "air b&b" rental models
23. Not only is there Gentrification in regards to race, there is Classism. There is now a Struggling Class. People who work multiple jobs but still cannot afford to live here due to tourism, second homes, investment & vacation properties. People who cannot build a future and one economic problem can spell disaster.
24. Stop development companies from converting housing stock to AirBnBs and other short term rentals through regulation. It doesn't matter how much we build if developers are allowed to gobble it up. Atlanta has a model we can follow.Ex. 2) Make tiny home communities legal.
25. adaptively reuse existing commercial and residential properties for housing. The waste of resources in demolition needs to be addressed. Short term rentals are driving this crisis.
26. Allow ADUs to be built as infill and rented short term to bolster the market and provide long-term rental stock over time. If housing cost is high it is a result of market activity, so to reduce the costs, find ways to increase the supply.
27. Allow for building high density that cannot be coopted into short term rentals. ; Facilitate the construction of high density housing that is not available for short term rental.; Facilitate the construction of high density housing that cannot be used for short term rental.; Facilitate the construction of high density housing that cannot be used for short term rentals.
28. As a family with a small child, we are living pay check to paycheck to afford the cost of living here. I have lived here for over 20 years and it is absurd how expensive it has become to live in this county. The jobs here can not compare in salary to jobs in other cities, however the cost of living is just as high as other major cities. With all of the short term rentals the average family can not afford the rent to live here.
29. Available housing is being snatched by investors who want to use it for income from short term rentals; As housing becomes available, it is purchased by investors so they can ; Available housing is bought by investors for use as short term rentals. ; Housing is being purchased by investors for short term rentals.; Short term rentals are bad for affordable housing and available ; Outside investors are driving up housing costs by buying and building; Outside investors are buying existing houses and building new houses for short term rentals. Housing prices are being driven up by the shortage of long term rentals and houses residents can buy.
30. Ban AirBnB short term rentals
31. Ban all Short Term Rentals. Stop all advertising for tourist, even if you have to stop collecting the 6% tax to do this.
32. Ban short term rentals in neighborhoods
33. build the greenways, parks, and schools, and economic development will follow. massive overhaul in affordable housing and slow/halt the conversion to short term rentals so that upward mobility is possible. participate in equitable loan programs for housing, etc.
34. Buncombe county is populated enough, moratorium on any new second homes, investment properties, hotels and short term rentals

35. Buncombe county needs to prioritize the need for middle income citizens!! Buncombe county is at risk of middle income families being cut off of housing access to this county, if that hasn't happened already. Development of single family homes creates competition in the market which is necessary to drive down cost of living. Buncombe county must prioritize developers building entry level homes and discourage seasonal home ownership, short term single family rentals, and luxury apartments that drive the market up. Living and working in buncombe county for years now and have continued to watch cost of living prices increase and affordable living diminish drastically!
36. Curb short term rentals currently Black Mountain has 600 short term rentals and nearly zero long term.
37. Cut back on how many rental properties like short term rental properties are allowed in this county. There are way too many short term rental properties in a county for people to be able to afford long-term housing here
38. Enforce rules to keep air b&b and short term rentals out of neighborhoods. Additional tax for owners of second homes and business owned housing (rentals)
39. Ensuring that housing is affordable for Buncombe's residents is paramount to the sustainability of the county's economy. Short term rentals must be regulated. Greenways are important to our citizens and should be connected! The County should provide safe and accessible transportation segments between neighborhoods, schools, parks, residential and commercial centers, and other transportation hubs so that residents are not required to use a motorized vehicle to access these connections.
40. Growth of Short Term Rentals will reduce housing stock; Groth of short term rentals will further reduce housing stock; Growth of short term housing will further reduce housing stock; Growth of short term rentals will further reduce housing stock; Growth of short terms rentals will further reduce housing stock
41. Housing should be owner occupied, with fewer part time residents and short term rentals.
42. I am deeply concerned that the county and city have been subordinated to tourism. We have lost much of the character of our town as it no longer feels like a small, artsy community, but rather a charactiture of a small artsy community. This has only incresed the pressure on the disparities between those that have and those who have not. Tourism and AirBnB markets have crushed an already difficult housing market for renters and working class home buyers. In addition the mounitian tops have new houses on top of them everyday. I am concerned that our region has sold out our future for short term gains and made it very difficult for every day people to call Asheville and the surrounding area home. In addition these rising housing costs have put more people on the street than I have seen previsouly in the 25 years I've called Buncombe County home. ; One last comment, we need to foster and support the arts and craft movements that have given us the traditions and character that draws people to this city. Beer is the new art and this is a different culture.
43. I am very concerned that we continue to have people buying houses for short term rentals in the county, refusing the availability of residences for people that live here full time. I am also concerned that we have to invest so much of the money earned in taxes by the county to attract tourists. That money could be used to put in more sidewalks and Greenway or improve transportation. All of these things would help tourism too, but would help the people who live here as well. We need to continue to make the regions of the county accessible to our residents.

44. "I would love to see more of an emphasis on affordable single family homes for middle and low income residents of buncombe county. I work in buncombe county and would love to live here, unfortunately I commute from Henderson County because I cannot afford to live here. We need more homes and neighborhoods that are within income range of average working citizens. We need affordable rental communities that are NOT luxury apartment complexes which drive up rental prices. I would like Buncombe county to address the epidemic of short term rentals which significantly reduce competition for long term rentals. I would rather have hotels designed and built for vacationers rather than hundreds of single family homes rented out by the night.
45. Increase in short term rentals reducing availability of long term rentals; Increase of short term rentals reducing number of long term rentals and driving up costs; Too many short term rentals
46. It is not sustainable for every new complex to be condominiums, nor is it sustainable for all of our current housing to be purchased by out of state investors to turn them into short term rental properties. A limitation on how many properties a non-resident can own would be a good start.
47. Housing: Put limits on short term rentals to decrease the negative effect of short term rentals on affordable housing. ; Housing: Restrictions on short term and vacation rentals - taxes regardless of owners state of residence; Housing: Place more restrictions on short term rentals so that investors won't buy smaller more affordable properties and use them as AirBnBs etc. We need affordable housing available for young families.
48. Limit growth to infill to the extent possible, limit short term rentals, improve greenways
49. Limit the amount of houses people can own. It's not just short term rentals that are bad- people hoarding long-term rentals and overcharging for rent, as opposed to letting people purchase, is just as much of a problem.
50. Limit the number of AirBNB type homes. Too many of homes that were affordable have become short term rentals, and has made long term rentals impossible to find.
51. Make AirBNB, VRBO, short term rentals less incentivized and to pay more fees
52. Prohibit short term rentals in the county, only allowing them in a limited number of commercial zoning districts, and requiring on-site management, or a homestay in order to qualify.
53. More restrictions on short term rentals, higher property taxes on investment property
54. Restrict short term rentals.
55. Extra taxes on vacation and short term rentals, tax goes to support affordable housing or something such. Ease restrictions on tiny houses and compost toilets.
56. "Preserve neighborhoods. Do not put apartments or condos there. Control short term rentals. They are destroying our neighborhoods. They have no regard for the neighbors or private property
57. Charge extra taxes and fees on houses, apartments, etc that are used for short-term rentals, investment properties, etc and direct that into the needs of the city and community. Why should people in the county, who avoid going into the city, have to pay for needs of tourism such as sidewalks?"
58. Prohibit short term rentals and promote affordable housing- cap rental prices per square foot.

59. Quit allowing hotel growth to support tourists and take up land use, and let all residents that want to offer short term rental in the form of Air BnB or other rentals do so, eliminating the amount of more builds and letting the community benefit economically from the tourists. Also, make local transportation more available and more consistent, helping the growth in traffic problems.
60. Restrict the use of short term rental properties and relax zoning to allow for multi-tenant dwellings in residential areas; Restrict the use of short term rental properties and update zoning to allow for multi-tenant dwellings in residential areas
61. restrict short term rentals to no corporate entities/individual homeowners
62. set limits on air bnb/short term rentals, offer local discounts to full time/year round residents
63. Short term rentals airbnb
64. Short term rentals in established neighborhoods cause burglaries.
65. Short term rentals owned by out of town investors are impacting local housing stock adversely
66. Stop allowing people to do short term rentals in the county to return houses to the community members. Use money that is currently earmarked for tourism for Greenway, sidewalks, parks, and recreational facilities- this will help the community and serve tourists.
67. Too many short term rentals in city limits, unregulated out of city
68. Too many short term rentals, unregulated outside city limits
69. Too many of the planks in the plan mix GROWTH in with other objectives. The County's Economic development efforts have made the county unlivable because it expanded the population without expanding the base of affordable housing, roads, key infrastructure, fire, policing, parks, schools, etc. At the same time the county has not passed regulations to protect the housing stock allowing short term rentals to consume most of our affordable housing. We should suspend all further economic development activity until we bring the county back into alignment.
70. Too many properties on short term rental ; Enforce fines for distracted driving and also drivers under the influence ; Enforce fines for distracted drivers and drivers under the influence
71. Tourists are making it difficult to go downtown for those of us who live here. The streets and sidewalks are crowded. There is no parking. Tourists are renting houses short term in the county making it impossible to find a place to live. Short term renters wander onto private property like it is a public park. They think that everything is for their use, so entitled. People who are moving in are paying very high prices for homes driving property values and taxes higher and higher. People moving in make nasty comments on Next Door about those who live here.
72. Very concerned about short term rentals causing crime in residential neighborhoods.

73. Use public funding to provide financial assistance to those who cannot afford housing within a reasonable distance of their place of work or of potential places of work for them. Supplement those public funds with grant funding and private donations. Encourage those who wish to supplement their income with home-stay or short-term rentals to rent their space to someone seeking affordable housing.
74. Establish housing subsidy programs similar to the City of Asheville (i.e. Land Use Incentive Grant, Housing Trust Fund). Partner with other municipalities to support the development of affordable and mixed-income housing. Regulate short-term vacation rentals (especially in the former ETJ area).
75. Improve and enforce zoning. There are far too many exceptions (exemptions?) requested that require citizen organization and protest to avert. County Commissioners and staff should stop them before this stage. Consider use of tax incentives to keep owners in homes - i.e. "Homestead Exemptions" of \$25K or \$50K on appraised values. Maybe more a City of Asheville problem, but we seem to have too many homes turning into short-term rentals ...
76. Outside capital focused solely on tourism creates a low wage, low tax, un-diversified, vulnerable economy. Extreme inequality of opportunity, suppression of innovation is replaced by civic and business stagnation. Unwillingness to institute robust planning and control incoming capital naturally degrades the quality of persons interested in local government. I don't have many years left to live and I no longer have the energy or money to counter the short-term interests of organized capital impacting the community.
77. Focus planning and support for TOURISM. Lobby and enact better usage of tax revenues developed by hotel and vacation rental taxes, more specifically to allow local counties and cities to raise taxes and use moneys for infrastructure and local initiatives, (police, fire, education & development). Cultivate tourism growth to reflect the opportunity this business sector provides for a growing and thriving local economy. Tourism has been the lifeblood for WNC since the Vanderbilts constructed the Biltmore Estate, helped form the National Parks, and brought a spotlight on this amazing and vibrant area.
78. Utilize rent control and regulate Airbnb/housing sharing to calm the housing price increases triggered by people moving in from places with higher paychecks.
79. Get rid of AirBNB
80. Stop building so many hotels and focus on the people that actually live here. Better regulate in the Airbnb industry.; Better regulate airbnbs in the area and stop putting so much funding and effort towards building more hotels.; Better regulate the Airbnb industry in the area and stop putting so many resources towards building more hotels.
81. No more hotels, end Airbnb in the city with more restrictions, no more developments or developers.
82. tax landlords with more than x properties, tax corporate real estate businesses, tax Airbnbs that aren't lived in fulltime, no prop tax to 1st time homebuyers for x years
83. Stop Airbnb and limit rentals
84. some kind of price gouging prevention/rent control. Regulate airbnb and landlords
85. stop the airbnb's which is one of the causes drying up the market. Tax at a higher rate for 2nd homes

86. airbnb issues

87. Stop AirBnB's and VBRO's from destroying our small town neighborhoods. Families are having to leave because they can no longer afford to live in WNC towns. Stop corporate buying of many properties.
88. The increasing number of hotels and tourism, without improvements and expansion in related infrastructure, are hurting residents. Broadband is slowing down; streets have more potholes; the number of public toilets downtown that are open evenings are grossly inadequate; parking is difficult; and traditional neighborhoods are giving way to investors and AirBnBs ... ; The increase in hotels and tourism without parallel investment in infrastructure is a problem: Slow internet, more potholes in streets; too few public toilets open evenings downtown; traditional neighborhoods giving way to investor-driven AirBnBs ... and Mission Hospital's very expensive monopoly is driving good doctors and nurses away.

MEMORANDUM

TO: Gillian Phillips, Buncombe County Long Range Planning Division Manager
FROM: Leigh Anne King, Emily Gvino
DATE: October 14, 2022
RE: Key Policy Considerations: Short Term Rentals

This memorandum provides a review of recent case law as set out by the University of North Carolina's School of Government, and a brief data snapshot regarding short-term rentals (STR) in Buncombe County. Please note that while many members of our team are attorneys that work on planning and zoning matters, Clarion is not a law firm and we do not provide direct legal advice to clients.

Short Term Rentals

The North Carolina General Assembly, through the North Carolina Vacation Rental Act,¹ defines a vacation rental as "the rental of residential property for vacation, leisure, or recreation purposes for fewer than 90 days by a person who has a place of permanent residence to which he or she intends to return" (NCGS § 42A-4). This memorandum refers to "short term rental" and "vacation rental" interchangeably.

Table 1, below, provides a brief snapshot of data pulled from AirDNA, a market research website that compiles data for active rentals listed from two sources, Airbnb and Vrbo. AirDNA defines "active rentals" as those that had at least one reserved or available day in the previous month.

According to the U.S. Census (2021), there are 131,995 total housing units in Buncombe County. For this point in time snapshot from AirDNA, there were approximately 5,305 total short-term rentals, representing approximately 4% of the housing inventory for the entire county. Since AirDNA data is a snapshot in time, we recommend evaluating short-term rental counts during peak tourist season.

¹ NCGS Chp. 42A, Art. 1.



Summary of Case Law

The following summary of short-term rental case law summarizes guidance provided by the UNC School of Government and should not be considered legal advice by Clarion Associates. It specifically draws from guidance provided through the School of Government's Coates' Canons blog, which is available at this link.²

As noted in the School of Government's Coates Canons blog, until recently, the ability of local government to regulate short-term rentals had not been addressed by North Carolina appellate courts. Cities and counties do have broad powers to regulate the use of land within their boundaries, including "the location and use of buildings, structures, and land."³ At the same time, state law specifically prohibits local governments from enforcing any ordinance that "would require any owner or manager of rental property to obtain any permit or permission ... to lease or rent residential real property or to register rental property with the local government."⁴ Moreover, the Vacation Rental Act regulates the relationship between a landlord and renter, and it was unresolved whether those regulations fully preempted local governments from regulating short term rentals.

The aforementioned Coates' Canons blog article discussed the recent decision of the North Carolina Court of Appeals in April 2022.⁵ In this case, *Schroeder v. City of Wilmington*,⁶ the court ruled on a lawsuit challenging the City of Wilmington's short-term rental ordinance. The City's ordinance includes five main components. First, it imposes a cap on the total number of short-term rentals. Second, it requires short-term rental operators to register and obtain a permit from the city. Because the number of authorized short-term rentals was capped, following enactment of the ordinance the city held a random lottery to select those eligible to apply for a short-term rental permit. Third, the ordinance requires 400 feet of separation between short-term rentals. Fourth, it allows for a one-year amortization period for existing unregistered operators to cease operations. And fifth, it imposes operational and safety requirements, including limiting STRs to operating in specific zoning districts, requiring that a minimum number of off-street parking spaces be provided, and requiring posting of certain information on the property.

The court held that the registration requirement in Wilmington's STR ordinance was preempted by state law which prohibits any requirement "to register rental property with the local government." Moreover, the court ruled that parts of the ordinance that were inextricably intertwined with the registration requirement were also invalid. Therefore, the cap on the number of STRs, the 400-foot separation requirement, and the one-year amortization provision all were illegal, as all were administered in conjunction with the required registration.

However, the court upheld other portions of the STR ordinance not linked to the registration requirement as part of the city's general authority to regulate land use. Therefore, the requirement that STRs provide a minimum number of off-street parking spaces was valid. Likewise, the city was allowed to restrict the use of an entire residence as a short-term rental to specific zoning districts. Other

² <https://canons.sog.unc.edu/2022/04/short-term-rental-regulations-after-schroeder/>

³ NCGS § 160D-702(2).

⁴ NCGS § 160D-1207(c).

⁵ <https://canons.sog.unc.edu/2022/04/short-term-rental-regulations-after-schroeder/>

⁶ 2022 NCCOA 210 (N.C. Ct. App. 2022), available at <https://appellate.nccourts.org/opinions/?c=2&pdf=40820>.



requirements unrelated to registration such as the posting of safety information, and the prohibition of cooking in individual bedrooms, also survived.

According to the Coates' Canons NC Local Government Law written by the School of Government's Adam Lovelady, the *Schroeder* decision suggests that local governments do have authority to regulate short-term rentals like any other land use, including defining STR as a land use, applying development standards, and requiring development approvals (without regular registrations).

Adam Lovelady and Jim Joyce from the School of Government, at the University of North Carolina at Chapel Hill recently presented a Legal and Legislative Update that included a discussion of the *Schroeder* case and its effect on STR regulations. This presentation suggested that local governments may implement the following restrictions included in Wilmington's ordinance:

- Limiting whole-house short-term rentals to certain zoning districts
- Establishing minimum parking requirements
- Limiting the availability of variances from the Board of Adjustment
- Operational standards (limits on large events, insurance requirements, trash management)
- Some safety requirements (posting safety information in the unit)

According to that SOG presentation, other traditional land-use regulations may also be valid. Some of the regulations in Wilmington's ordinance may also be valid if implemented in a different way. Although the *Schroeder* court found that the 400-foot separation requirement and the STR cap in Wilmington's ordinance were linked to its registration requirement, separation requirements and density caps for other uses are often found in development regulations without a registration requirement. According to the School of Government publications on the matter, it is possible that a court would uphold these provisions in an STR ordinance that is drafted differently. However, a definitive answer to that question awaits additional litigation or clarification from the state legislature.

Attached in transmission of this memorandum to Buncombe County staff are a PDF of the Coates' Canons article published in April 2022 from the School of Government and the Legal and Legislative Update presentation slides presented at the APA-NC Annual Conference by Adam Lovelady and Jim Joyce in September 2022.



Table 1. Vacation Rentals in Buncombe County by Zip Code

Number of Vacation Rental Units				
Location	Entire Home	Private Room	Shared Room	Total
Asheville	2,394	295	6	2,695
Black	564	33	0	597
Weaverville	389	13	0	402
Candler	364	16	0	380
Fairview	270	7	0	277
Swannanoa	235	14	0	249
Arden	184	21	0	205
Leicester	170	14	0	184
Fletcher	144	14	0	158
Barnardsville	61	2	0	63
Alexander	52	6	0	58
Montreat	37	0	0	37

Source: AirDNA, September 2022,
<https://www.airdna.co/vacation-rental-data>

Note: On the AirDNA site, Woodfin is included within the Asheville data.



References

Lovelady, Adam. Coates' Canons NC Local Government Law, "Short-Term Rental Regulations after Shroeder, 2022. <https://canons.sog.unc.edu/2022/04/short-term-rental-regulations-after-schroeder/>

Lovelady, Adam, and Jim Joyce. APA-NC Annual Conference, "2022 Legal and Legislative Update," September 2022.

Schroeder vs. City of Wilmington, 2022 NCCOA 210 (N.C. Ct. App. 2022).



HOUSING NEEDS ASSESSMENT

Western
North Carolina



BOWEN
NATIONAL
RESEARCH

2021

TABLE OF CONTENTS

Introduction

Executive Summary

Regional Analysis

A. Scope of Work.....	Page 1
B. Study Areas	Page 2
C. Demographics	Page 4
1. Population Trends	Page 4
Population	Page 4
Population By Age	Page 8
Population By Race	Page 13
Population By Marital Status.....	Page 16
Population By Educational Attainment	Page 19
Population By Poverty Status	Page 23
2. Household Characteristics	Page 27
Households.....	Page 27
Households By Age	Page 31
Households By Tenure	Page 42
Households By Size (Renters).....	Page 48
Households By Size (Owner)	Page 55
Median Household Income	Page 62
Renter Household Income	Page 65
Owner Household Income	Page 75
3. Race Demographics	Page 85
4. Special Needs Population	Page 90
D. Economics.....	Page 91
E. Access to Community Attributes.....	Page 107
F. Federal and State Eligibility	Page 112
G. Computer and High Speed Internet	Page 116

H. Commuting Patterns.....	Page 120
I. Migration Patterns	Page 129
1. Overall Net Migration by Year (2009 – 2018)	Page 129
2. External Migration (Outside of Subject Region).....	Page 132
3. Internal Migration	Page 136
4. Intraregional Migration Flows by County	Page 137
J. Housing Supply.....	Page 147
1. Introduction and Overview	Page 147
2. Housing Characteristics (Secondary Data).....	Page 147
3. Rental Housing	Page 160
Multifamily Apartments.....	Page 160
Non-Conventional Rentals.....	Page 186
4. For-Sale Housing	Page 191
Historical Home Sales	Page 191
Available For-Sale Housing	Page 198
K. Residential Development Pipeline.....	Page 207
L. Housing Gap Estimates	Page 210
M. Community Input	Page 224

Addendum A – Field Surveys of 18 Counties

Addendum B – Sources

Addendum C – Qualifications

Addendum D – Survey Results

Addendum E – Glossary

Addendum F – Special Needs Population

INTRODUCTION

A. PURPOSE

The Dogwood Health Trust (DHT) retained Bowen National Research in November 2020 for the purpose of conducting a regional Housing Needs Assessment of Western North, Carolina. This region includes 18 counties and an Indian reservation.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for both public and private sectors to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Present and evaluate past, current, and projected detailed demographic characteristics of the region.
- Present and evaluate key employment characteristics and trends of the region.
- Determine current characteristics of all major housing components within the region (rental and for-sale/ownership housing alternatives).
- Calculate housing gap estimates by tenure and income segment for the region.
- Present and evaluate key special needs population data and identify housing options available to these populations.
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in region.

The preceding study elements were evaluated and used to help establish housing priorities and strategies to address the region's housing needs.

By accomplishing the study's objectives, DHT and area stakeholders, local public officials, area employers, and private housing developers can: 1) better understand the region's evolving housing market, 2) make data-driven strategic decisions, and 3) enhance and/or expand the region's housing market to meet future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research to collect and analyze data for this study.

Study Area Delineation

The primary geographic scope of this study is the Dogwood Health Trust service region that includes 18 counties and the Qualla Boundary (Eastern Cherokee Reservation). A full list of the individual study areas and corresponding map are provided on page one of the Executive Summary.

Demographic Information

Demographic data for population, households, housing, and income was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Projections for 2020 and 2025 are also provided. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum B of this report.

Employment Information

Employment information was obtained and evaluated for various geographic areas that are part of this overall study. This information included data related to employment by job sector, total employment, and unemployment rates. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics.

Housing Component Definitions

This study is concerned with three major housing components: 1) rental (multifamily apartments and non-conventional units) and 2.) for-sale/ownership (both single-family and multifamily). For-sale/ownership housing includes single-family homes and condominiums. Multifamily rentals generally include structures with five or more units while non-conventional rentals generally include structures with less than five units. Note that for the purposes of this analysis, we have also evaluated special needs populations and housing.

Stakeholder Input

During the spring of 2021, Bowen National Research conducted online surveys of area stakeholders. These stakeholders included individuals from a variety of trades including public officials, private residential developers, neighborhood and civic association leaders, education providers, non-profit representatives, larger area employers and other community leaders. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for

area residents, barriers to housing development, future housing needs and recommendations to improve housing in the region. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, approximately 180 area stakeholders, foundations, and larger employers responded to the surveys. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of participants and encourage their candor. The aggregate results from these surveys are presented and evaluated starting on page 224 of the Regional Analysis, while the actual stakeholder survey questions and results are included in Addendum D.

Housing Demand

Bowen National Research conducted housing gap estimates (the number of units that could potentially be supported or are needed) for rental and for-sale housing for each study area within the subject region. Because this report will be utilized by a variety of users that may seek financing from a variety of sources, including government-subsidies or mortgage insurance from the Department of Housing and Urban Development (HUD) or Tax Credits from the North Carolina Housing Finance Agency (NCHFA), we have included the demand estimate methodologies mandated by HUD and NCHFA in this report. Our estimates consider multiple income stratifications. These stratifications include households with incomes of up to 50% of Area Median Household Income (AMHI), between 51% and 80% of AMHI, and between 81% and 120% of AMHI. This analysis was conducted for renters and owners separately and identified the housing gaps for each study area between 2020 and 2025. The demand components of NCHFA- and HUD-formatted approaches are discussed in detail starting on page 210 of the Regional Analysis.

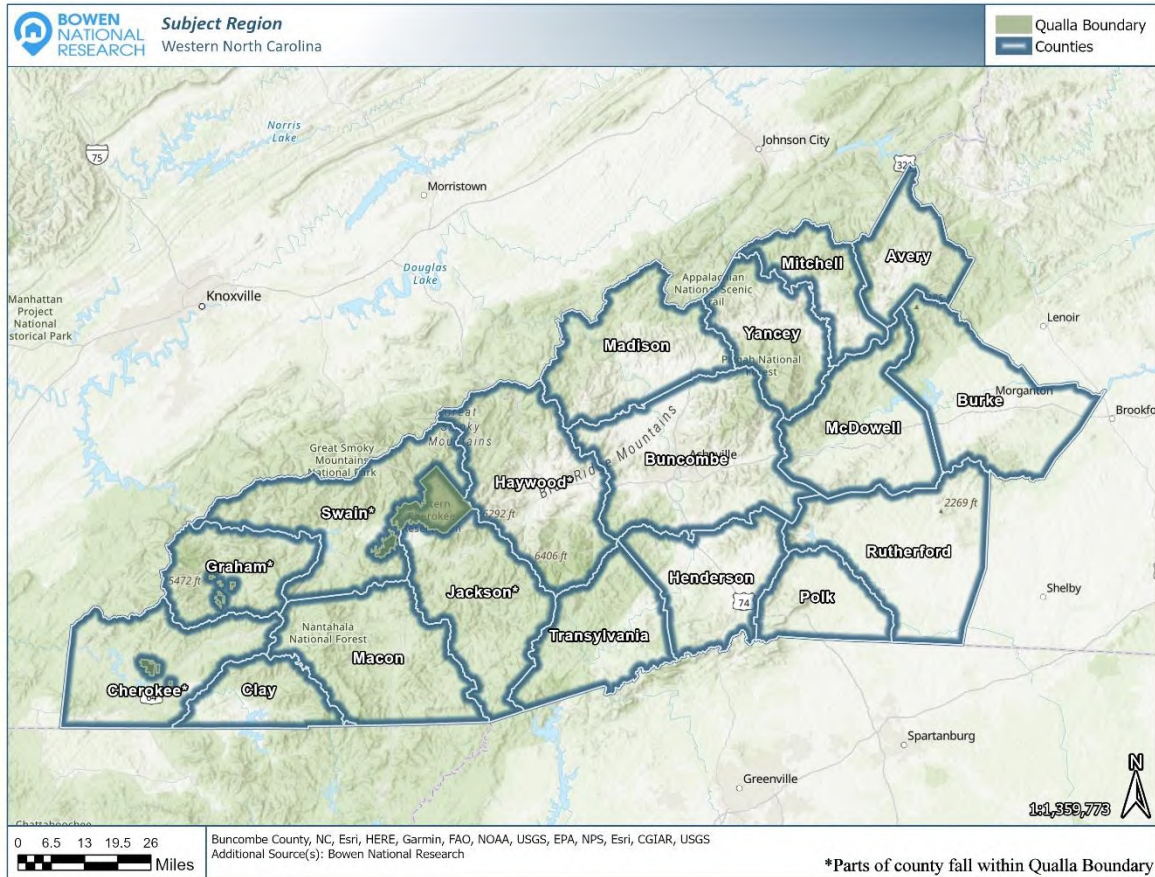
C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of demographic, economic, and housing data for the subject region. Bowen National Research relied on a variety of data sources to generate this report (see Addendum B). 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.

EXECUTIVE SUMMARY

The purpose of this report is to conduct a Housing Needs Assessment of Western North Carolina and the 19 areas (18 counties and one Indian Reservation) that comprise the Dogwood Health Trust footprint. This evaluation takes into account the demographics, economics and housing supply of the region, along with the input of area stakeholders, and estimates the housing gaps of the region between 2020 and 2025. The research and analysis, which includes a collection of primary data, analysis of secondary data and on-site market research, was conducted primarily between January and June of 2021. This executive summary addresses key highlights from the full Housing Needs Assessment.

REGION STUDY AREA



The focus of this report is on the 18 counties and the Qualla Boundary tribal trust land (also known as the Eastern Cherokee Reservation) that are within the Dogwood Health Trust geographic footprint (referred to as the Primary Study Area or PSA).

The individual study areas (counties and tribal land) are listed below.

- Avery
- Buncombe
- Burke
- Cherokee
- Clay
- Graham
- Haywood
- Henderson
- Jackson
- Macon
- Madison
- McDowell
- Mitchell
- Polk
- Qualla Boundary
- Rutherford
- Swain
- Transylvania
- Yancey

Work elements of this assessment included a survey of 331 multifamily apartments with more than 25,000 units, inventory of 160 available non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), inventory of over 28,000 homes sold over the past four years and listings of nearly 2,500 homes currently available to purchase. Detailed demographics, mobility patterns, commuting patterns and economic data were also included. An evaluation of numerous special needs populations (a.k.a. hard to house populations) was conducted. Community input in the form of online surveys from approximately 180 area stakeholders, foundations and larger employers representing all study areas in the region was collected. Housing gap/needs estimates for each study area were provided for both rental and for-sale housing by various income/affordability levels that follow state and federal demand models. We provided our opinion on the housing priorities of the region and provided recommendations for general strategies for meeting the overall housing needs of area residents.

Demographics

Population and Household Growth are Projected to Remain Strong, with Buncombe, Henderson and Haywood Counties Leading the Way - For the most recent period from 2010 to 2020, the *population* increased by 84,824, or 9.8%. While these figures are below the North Carolina numbers for the same period, they represent considerable growth for the region. Projections through 2025 indicate the region will see additional growth of 4.4%, or nearly 42,000 more people. A closer examination of the data shows that nearly all geographies within the PSA (Region), except for three (Avery County, the Qualla Boundary, and Mitchell County), had population increases from 2010 to 2020. The top three counties for overall growth were Buncombe County (35,746), Henderson County (16,167), and Haywood County (5,586). In addition, these three counties are projected to lead in growth from 2020 to 2025 and account for 71.2% of the overall growth within the PSA. Over the next five years, four individual geographies are projected to experience population declines. These include Avery County (-2.7%), Graham County (-0.9%), Mitchell County (-0.6%), and the Qualla Boundary (-0.2%). Although this accounts for a collective population decline of 660, the rest of the region is expected to grow.

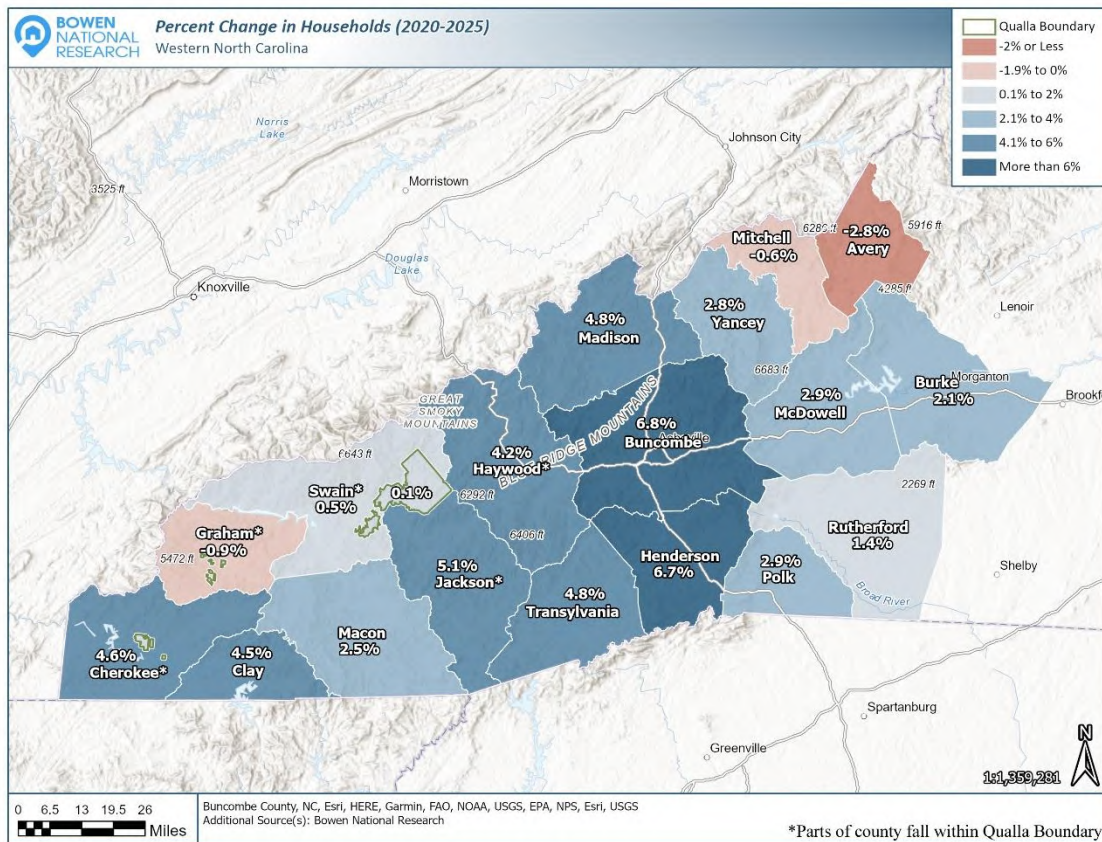
The number of *households* within the Dogwood Health Trust PSA (Region) increased by 36,094 (10.0%) between 2010 and 2020. This is slightly less than the state growth rate of 12.6% for the same period. The three counties with the highest *percentage* growth in households were Buncombe (15.1%), Henderson (14.6%) and Madison (13.4%). In terms of the greatest growth in the *number* of new households added during the past decade, the counties of Buncombe (15,189), Henderson (6,649) and Haywood (2,276) increased the most and collectively accounted for two-thirds (66.8%), or 24,114 households, of all growth within the region. Projections for 2025 indicate the region will experience an overall growth of 4.5%, or an additional 17,821 households. This growth will primarily occur within Buncombe, Henderson and Haywood counties (totaling 12,526 new households or 70.3% of the region's projected growth). Considerable growth is also expected within Jackson County (852 households), along with strong overall household growth in Burke (804) and Transylvania (773) counties. It is notable that all the previously mentioned counties, with the exceptions of Jackson and Transylvania counties, are along Interstates 26 and 40.

The following table and map illustrate key household metrics by area. The **red**-shaded text represents declines, while the **green**-shaded text indicates the areas with the greatest growth.

	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
Avery	6,532	6,664	132	2.0%	6,493	-171	-2.6%	6,310	-183	-2.8%
Buncombe	85,771	100,412	14,641	17.1%	115,601	15,189	15.1%	123,472	7,871	6.8%
Burke	34,528	35,804	1,276	3.7%	37,653	1,849	5.2%	38,457	804	2.1%
Cherokee*	10,138	11,541	1,403	13.8%	12,598	1,057	9.2%	13,172	574	4.6%
Clay	3,847	4,660	813	21.1%	5,148	488	10.5%	5,378	230	4.5%
Graham*	3,190	3,514	324	10.2%	3,568	54	1.5%	3,535	-33	-0.9%
Haywood*	23,100	25,563	2,463	10.7%	27,839	2,276	8.9%	29,002	1,163	4.2%
Henderson	37,414	45,448	8,034	21.5%	52,097	6,649	14.6%	55,589	3,492	6.7%
Jackson*	12,075	15,120	3,045	25.2%	16,600	1,480	9.8%	17,452	852	5.1%
Macon	12,828	14,591	1,763	13.7%	15,749	1,158	7.9%	16,142	393	2.5%
Madison	8,005	8,494	489	6.1%	9,628	1,134	13.4%	10,086	458	4.8%
McDowell	16,604	17,838	1,234	7.4%	19,191	1,353	7.6%	19,740	549	2.9%
Mitchell	6,551	6,685	134	2.0%	6,660	-25	-0.4%	6,619	-41	-0.6%
Polk	7,908	8,989	1,081	13.7%	9,444	455	5.1%	9,716	272	2.9%
Qualla Boundary	2,946	3,373	427	14.5%	3,334	-39	-1.2%	3,336	2	0.1%
Rutherford	25,191	27,466	2,275	9.0%	28,243	777	2.8%	28,643	400	1.4%
Swain*	3,668	4,024	356	9.7%	4,219	195	4.8%	4,238	19	0.5%
Transylvania	12,320	14,394	2,074	16.8%	16,077	1,683	11.7%	16,850	773	4.8%
Yancey	7,472	7,644	172	2.3%	8,175	531	6.9%	8,402	227	2.8%
Region	320,087	362,224	42,137	13.2%	398,318	36,094	10.0%	416,139	17,821	4.5%
North Carolina	3,131,002	3,745,144	614,142	19.6%	4,215,474	470,330	12.6%	4,461,326	245,852	5.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

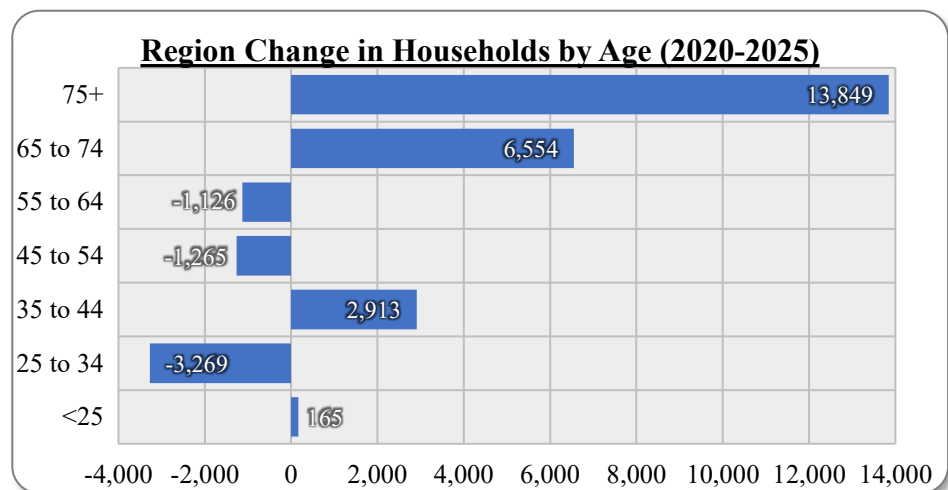
*Reservation numbers removed from county total



While Most of the Region’s Age Groups are Projected to Grow Over the Next Five Years, it is Projected that Most of the Growth Between 2020 and 2025 will Occur Among Households Age 65 and Older and Older Millennials (Ages 35 to 44) – Within the Dogwood Health Trust PSA (Region), 54.4% of the head of households were age 55 and older in 2020. This is considerably higher than the North Carolina proportion of 45.0% for the same age cohort at this time. Among seniors ages 65 and older, the greatest shares (over 40% of all households) in 2020 were within the counties of Transylvania (43.4%), Polk (42.3%), Clay (41.6%), Macon (41.2%), and Cherokee (41.1%). Within the overall PSA in 2020, 26.1% of the head of households were within the age cohort of 25 to 44 years, compared to 32.5% for the state. In 2020, the largest shares of millennials (age 25 to 44) were within the Qualla Boundary (32.7%) and the counties of Buncombe (29.7%), Jackson (27.4%), and Burke (27.1%). In the younger age cohorts, Jackson County had the highest proportion of heads of household under the age of 25 (9.2%), while the Qualla Boundary had the highest proportion in both the age groups of 25 to 34 (16.1%) and 35 to 44 (16.6%).

Five-year projections for 2025 indicate that, within the region, head of household growth will occur the most within the age cohort of 75 and older (23.0% growth), followed by 65 to 74 age cohort (8.5% growth), and 35 to 44 age cohort (5.2% growth). There will also be small growth within the PSA for heads of household under the age of 25 (1.3% growth).

While projected growth in the older age groups is consistent with state projections, the 6.8% projected decline in the age group of 25 to 34 within the PSA strongly contrasts the 2.0% growth for the state within this age cohort. The projected changes among the different age cohorts will impact the type of housing needed in the future.



While Owner Households Comprise a Large Majority of Occupied Units, the Number of Both Renter and Owner Households are Projected to Increase Over the Next Few Years – Owner-occupied households comprised 69.2% of all households within the Dogwood Health Trust PSA (Region) in 2020. This is slightly higher than the percentage for the state (64.4%). Since 2000, however, the proportion of renter-occupied households has steadily increased from 24.4% to 30.8% in 2020. This share of renter-occupied households is projected to increase slightly over the next five years, consistent with state-wide trends. In 2020, within individual geographies, the share of owner-occupied households ranged from 61.3% in Jackson County to 85.7% in Graham County. Jackson County (38.7%) and Buncombe County (36.6%) were the only two counties in the region with a higher proportion of renter-occupied households than the state-wide percentage of 35.6% in 2020. This is not surprising given that Buncombe County is a more urban market and Jackson County is influenced by a university, which would have student renters influencing the market.

Projections for 2025 illustrate an increase of nearly 6,300 additional renter-occupied households for the region (5.1% increase) over 2020 estimates. Nearly 70% of this increase will occur in Buncombe County, which will add 3,380 households, and Henderson County, which will increase by 993 households. Six additional counties (Madison, Jackson, Transylvania, Cherokee, Clay and Haywood) within the region are projected to experience renter-occupied household increases of at least 4% over the next five years. As such, affordable rental housing demand, within most areas of the region, will also likely increase over the next few years. Meanwhile, the number of owner-occupied households is expected to increase in 15 of the 19 study areas, adding to the demand for for-sale housing in these counties.

One- and Two-Person Households Dominate the Region and are Projected to Experience the Greatest Growth that will Likely Lead to a Greater Need for Smaller Unit Types – In 2020, renter-occupied households within the Dogwood Health Trust PSA (Region) averaged 2.10 persons per household, while owner-occupied households averaged 2.26 persons per household. These averages were slightly lower than the North Carolina average household sizes by tenure. The table below illustrates the projected change in renter and owner household sizes for the overall region between 2020 and 2025.

Region Change in Household Sizes (2020 to 2025)						
Household Size	Renter Households			Owner Households		
	Households	Percent Change	Share of Overall Change	Households	Percent Change	Share of Overall Change
One-Person	3,145	6.2%	50.0%	3,230	4.5%	28.0%
Two-Person	1,879	5.1%	29.9%	5,173	4.3%	44.9%
Three-Person	629	3.9%	10.0%	1,341	3.5%	11.6%
Four-Person	185	1.7%	2.9%	1,096	3.9%	9.5%
Five-Person	450	5.5%	7.2%	693	4.3%	6.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

While all household sizes are projected to grow through 2025, roughly three-quarters of the growth among both renter and owner households will be among one- and two-person households. This anticipated growth among the smaller household sizes will likely increase the demand for smaller unit types (e.g., two-bedroom units or smaller) more than larger bedroom types. Regardless, all households are projected to increase, requiring a variety of product types to be built.

While the Region’s Median Household Income in 2020 was Below the State Median, Household Income Growth for the Region over the Past Decade Exceeded the State – In 2020, the Median Household Income for the Dogwood Health Trust PSA (Region) was \$49,485, nearly 13% lower than the North Carolina median household income of \$55,916 for the same period. From 2010 to 2020, the median household income for the region increased 28.6%, which surpassed the state increase of 26.9% for that time period. The three lowest median household income levels within the region were the Qualla Boundary (\$37,736), Graham County (\$39,256), and Clay County (\$40,112). In contrast, Buncombe County (\$56,092) and Henderson County (\$56,086) had median household income levels above both the state and region levels. Median household income for selected years is shown in the following table (the greatest projected percent increases are shown in blue).

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
Avery	\$32,687	\$42,634	30.4%	\$49,098	15.2%
Buncombe	\$41,048	\$56,092	36.7%	\$62,547	11.5%
Burke	\$34,800	\$45,507	30.8%	\$53,475	17.5%
Cherokee*	\$34,754	\$45,251	30.2%	\$54,588	20.6%
Clay	\$35,717	\$40,112	12.3%	\$46,143	15.0%
Graham*	\$34,241	\$39,256	14.6%	\$45,455	15.8%
Haywood*	\$37,198	\$53,694	44.3%	\$61,937	15.4%
Henderson	\$44,250	\$56,086	26.7%	\$66,213	18.1%
Jackson*	\$36,510	\$43,623	19.5%	\$54,389	24.7%
Macon	\$36,713	\$42,757	16.5%	\$50,652	18.5%
Madison	\$36,652	\$42,004	14.6%	\$48,378	15.2%
McDowell	\$32,709	\$40,221	23.0%	\$48,512	20.6%
Mitchell	\$35,501	\$48,610	36.9%	\$56,051	15.3%
Polk	\$43,172	\$49,848	15.5%	\$54,755	9.8%
Qualla Boundary	\$30,731	\$37,736	22.8%	\$44,078	16.8%
Rutherford	\$34,119	\$45,136	32.3%	\$48,262	6.9%
Swain*	\$34,179	\$42,184	23.4%	\$49,707	17.8%
Transylvania	\$38,477	\$51,082	32.8%	\$61,582	20.6%
Yancey	\$34,459	\$41,704	21.0%	\$49,831	19.5%
Region	\$38,472	\$49,485	28.6%	\$56,985	15.2%
North Carolina	\$44,071	\$55,916	26.9%	\$63,889	14.3%

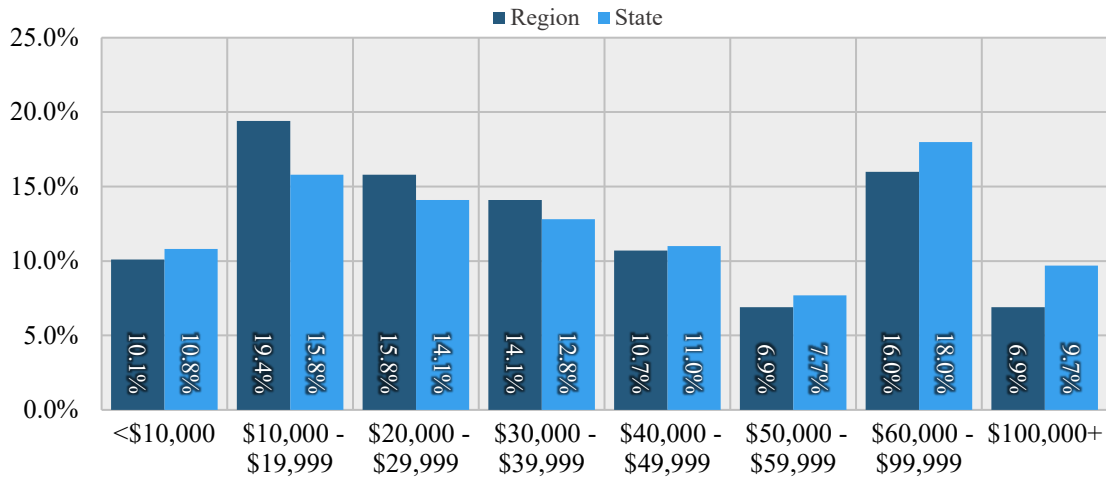
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

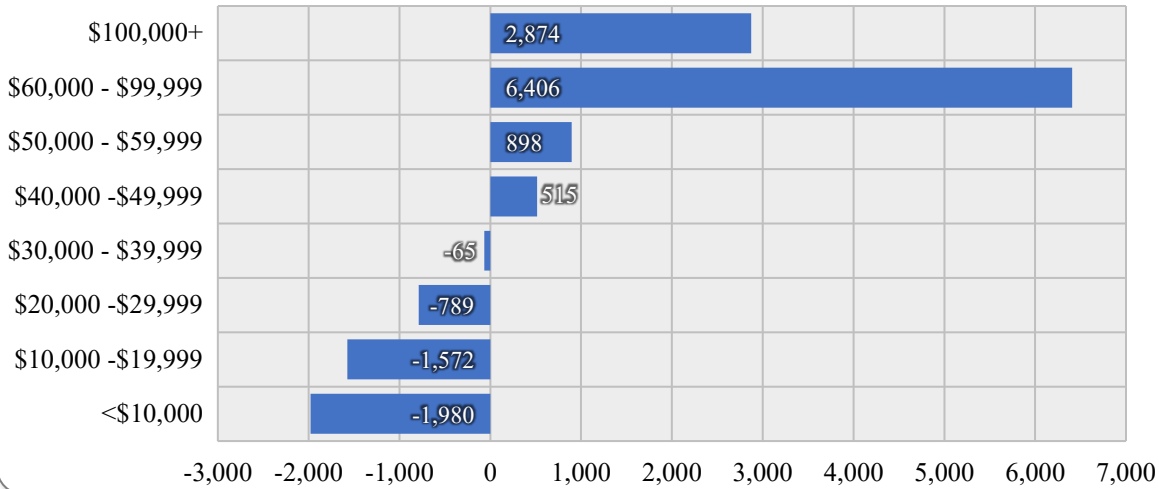
Five-year projections indicate the region will experience an increase of 15.2% of median household income levels, which is higher than the state-wide projection of 14.3%. Jackson, McDowell, Cherokee, and Transylvania counties have projected increases to exceed 20%. In contrast, Rutherford (6.9%), Polk (9.8%) and Buncombe (11.5%) counties have median household income growth projections that are well below the region-wide projected increase of 15.2%. Anticipated changes in households by income level have been considered in the Housing Gap Estimates provided later in this section.

While Most of the Region's Renter Household Growth is Expected to Occur Among Higher Income Households, the Largest Share of Renter Households is Among Lower Income Households - In 2020, income levels among renter-occupied households in the PSA (Region) were relatively well distributed. Renter-occupied households earning less than \$30,000 annually accounted for 45.3% of all such tenured households. This was a higher proportion than the 40.7% for the state of North Carolina. While projections for 2025 indicate this low-income grouping will decline by 8.5%, or 4,341 households, within the region, this decline is below the 9.6% decrease projected for the state for the same period and will result in over 51,000 households continuing to earn less than \$30,000 annually. Renter households earning between \$30,000 and \$60,000 annually represented one-quarter (24.8%) of all renter households in the region, totaling 38,981 households. This income group is expected to increase by approximately 1,348 (3.5%) households between 2020 and 2025.

Renter Household Income Share (2020)

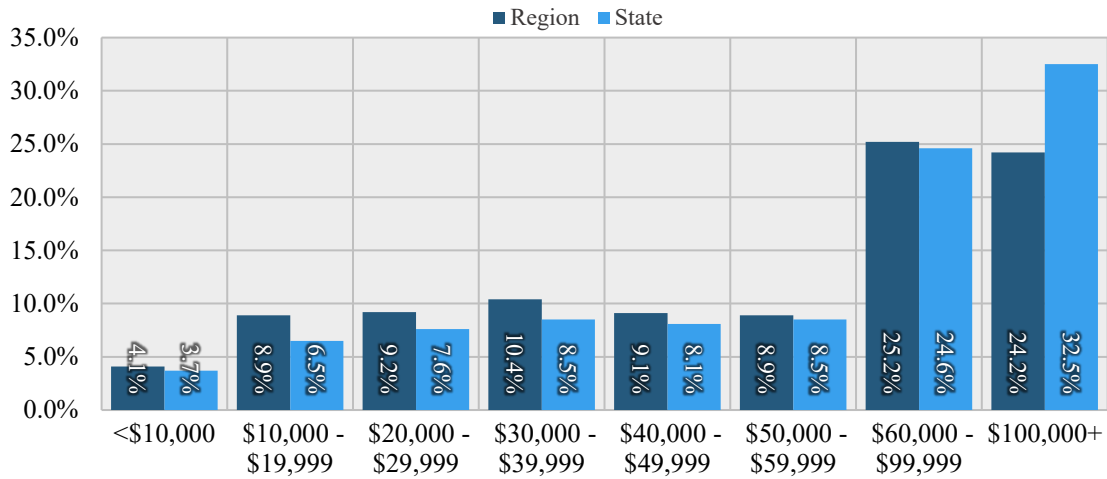


Region Change in Renter Households by Income (2020-2025)

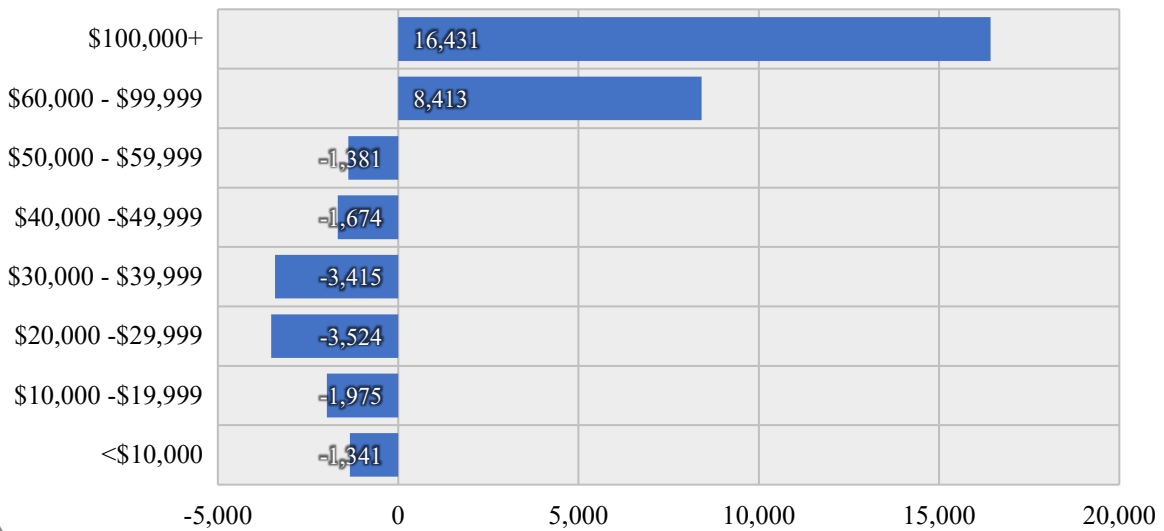


While Lower-Income Owner Households are Projected to Decline, They Will Still Comprise One in Five Owner Households in 2025 - In 2020, 49.4% of owner-occupied households within the PSA (Region) earned \$60,000 or more annually, a much higher share than renter-occupied households. Owner-occupied households earning less than \$30,000 annually accounted for only 22.2% of all such tenured households, roughly half the share of renter-occupied households for this income grouping within the region. In addition, projections for 2025 indicate this low-income grouping of owner-occupied households will decline by 12.6%, or 6,840 households, but will still represent a notable one-fifth (19.9%) of all owner households by 2025. Owner households earning between \$30,000 and \$60,000 in the region totaled 78,257 households, representing 28.4% of all owner households. The number of households within this income segment are projected to decline by 6,470 (8.3%) by 2025. While all of the owner household growth in the region between 2020 and 2025 is expected to occur among households earning more than \$60,000 annually, the fact that nearly half of all owner households in the region earn less than \$60,000 indicates this is a large segment of the homeowner market that is the most economically vulnerable.

Owner Household Income Share (2020)



Region Change in Owner Households by Income (2020-2025)



While Persons with Disabilities Represent the Region’s Largest Special Needs Population Studied in this Report, All Studied Populations Appear to Lack Sufficient Housing to Meet Their Needs – There are more than 280,000 people in the region that fall into one or more of the several special needs categories considered in this report. The following table summarizes the total estimated count of various Special Needs populations within the region that were considered in this report, listed from largest population to the smallest.

Special Needs (Hard to House) Populations	
Special Needs Group	Persons
Persons with Disabilities	148,763
Developmentally Disabled	58,149
Persons with a Mental Illness	26,230
Single-Parent Households	24,266
Frail Elderly (Age 65+)	15,685
Persons with Substance Abuse Disorder	3,873
Ex-Offender/Re-Entry	2,214
Homeless Population	1,521
Overall Total	280,701

Note: Data sources cited in *Addendum B: Sources* and *Addendum F: Special Needs Populations*

The largest numbers of special needs persons are among persons with a disability, developmentally disabled, adults with mental illness, single-parent households and the frail elderly (persons age 62 and older requiring some level of Assistance with Daily Living). Each of these larger special needs populations consists of more than 15,000 people. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these Special Needs populations are limited and the demand for such housing exceeds the existing housing capacity. Given the circumstances (physical/mental limitations, limited education, transportation limits, etc.) of many of these special needs populations, most individuals with special needs have limited financial capacity and have difficulty affording housing in the subject region. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these populations are limited, forcing many households to live in housing situations that are not conducive to their needs, are not affordable, or force people to become homeless. Additional data and analysis is provided in Addendum F of this report.

Many of the Region’s Households are Living in Substandard Housing Situations – 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). While the shares of housing that are considered overcrowded or lacking complete kitchens or plumbing in the overall region are very similar to the state averages, over 9,400 households in the region live in overcrowded housing units and nearly 4,000 occupied units lack complete kitchens or plumbing. As such, many of the area’s renters and homeowners are facing one or both of these housing conditions. The region’s shares of renter-occupied (30.4%) and owner-occupied (27.5%) housing units built prior to 1970 are slightly higher than the state averages of 25.0% and 22.7%, respectively.

The following table compares key housing age and conditions of each study area and the state. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or plumbing (defined as lacking hot and cold running water, a flush toilet, and a bathtub or shower) 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. The **red** text indicates the highest shares among various categories.

	Housing Age and Conditions											
	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
Avery	524	32.3%	1,202	24.4%	54	3.3%	84	1.7%	-	0.0%	30	0.6%
Buncombe	11,824	30.1%	21,935	32.2%	2,111	5.4%	767	1.1%	663	1.7%	546	0.8%
Burke	3,544	38.7%	8,274	31.8%	723	7.9%	508	2.0%	90	1.0%	227	0.9%
Cherokee*	656	25.6%	1,651	17.0%	87	3.4%	125	1.3%	15	0.6%	49	0.5%
Clay	315	28.6%	733	18.8%	0	0.0%	19	0.5%	90	8.2%	49	1.3%
Graham*	204	38.1%	428	15.8%	0	0.0%	14	0.5%	-	0.0%	118	4.4%
Haywood*	2,534	35.2%	6,095	31.3%	365	5.1%	168	0.9%	104	1.4%	96	0.5%
Henderson	3,795	28.9%	6,713	18.6%	502	3.8%	659	1.8%	138	1.0%	224	0.6%
Jackson*	1,210	21.9%	2,199	22.2%	297	5.4%	71	0.7%	40	0.7%	47	0.5%
Macon	902	20.9%	2,464	21.2%	172	4.0%	122	1.1%	22	0.5%	23	0.2%
Madison	706	32.5%	1,456	23.4%	35	1.6%	148	2.4%	5	0.2%	85	1.4%
McDowell	1,429	28.7%	3,704	28.1%	277	5.6%	273	2.1%	119	2.3%	166	1.3%
Mitchell	539	38.7%	1,542	31.1%	56	4.0%	3	0.1%	22	1.5%	30	0.6%
Polk	696	29.6%	2,124	31.6%	106	4.5%	114	1.7%	49	2.1%	12	0.2%
Qualla Boundary	141	13.3%	385	16.3%	96	9.0%	33	1.4%	26	2.4%	23	0.9%
Rutherford	2,643	34.8%	6,561	34.4%	369	4.9%	462	2.4%	220	2.9%	163	0.9%
Swain*	379	35.6%	515	18.3%	99	9.3%	50	1.8%	42	3.9%	10	0.4%
Transylvania	1,239	35.4%	3,017	27.3%	112	3.2%	223	2.0%	76	2.1%	218	1.9%
Yancey	441	22.0%	1,519	27.6%	68	3.4%	63	1.1%	20	1.0%	79	1.4%
Region	33,720	30.4%	72,517	27.5%	5,529	5.0%	3,905	1.5%	1,741	1.6%	2,195	0.8%
North Carolina	345,494	25.0%	586,767	22.7%	59,009	4.3%	32,558	1.3%	21,333	1.5%	13,640	0.5%

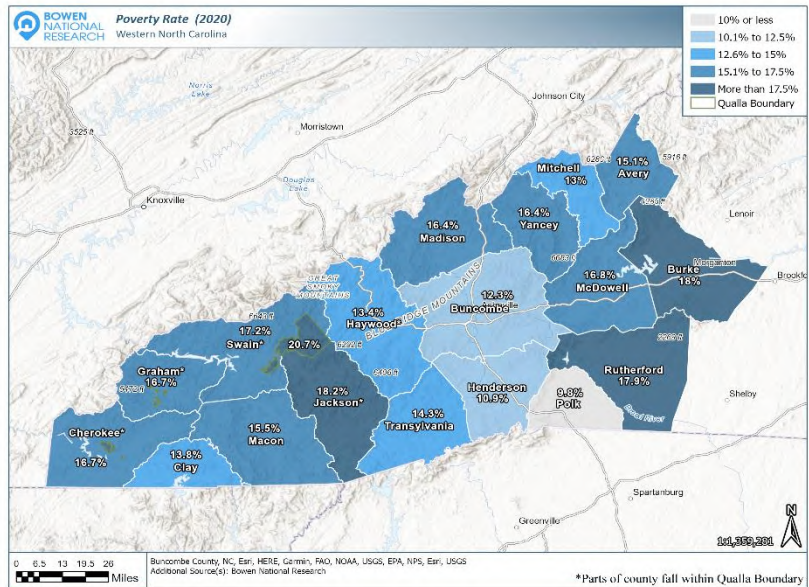
Source: 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

On an individual study area level, areas with high shares of overcrowded rental housing include Swain County, the Qualla Boundary and Burke County, while among owner households overcrowded housing is most common in the counties of Madison, Rutherford, McDowell, and Transylvania. Rental or owner housing lacking complete kitchens or plumbing is most prominent in the Qualla Boundary and the counties of Clay, Graham, Rutherford, and Swain. These older and substandard housing units are the most likely to require mitigation.

Over 125,000 People in the Region Live in Poverty, Including One in Five Children -

Over 125,000 people, or 14.4% of the population within the Dogwood Health Trust PSA (Region), have income below the poverty level. This is slightly below the North Carolina share of 14.7%. Of the 164,371 children in the PSA under the age of 18, a total of 34,670 live in poverty. As such, more than one in five (21.1%) children suffer from poverty. This is slightly below the state proportion of 26.9% for the same age cohort. The proportion of the senior population (ages 65 and older) within the PSA that have income below the poverty line was 1.9% of the overall population, or 8.5% of all seniors, totaling nearly 17,000 people. Based on the number of people living in poverty, affordable housing alternatives remain an important part to the region’s housing stock.



	Total Population	Population by Poverty Status	
		Number	Percent
Avery	14,059	2,123	15.1%
Buncombe	250,342	30,542	12.3%
Burke	87,290	15,784	18.0%
Cherokee*	27,072	4,502	16.7%
Clay	10,921	1,513	13.8%
Graham*	7,897	1,317	16.7%
Haywood*	60,256	8,087	13.4%
Henderson	113,463	12,408	10.9%
Jackson*	35,280	6,394	18.2%
Macon	34,514	5,323	15.5%
Madison	20,421	3,342	16.4%
McDowell	44,137	7,402	16.8%
Mitchell	14,559	1,886	13.0%
Polk	20,256	1,992	9.8%
Qualla Boundary	9,294	1,926	20.7%
Rutherford	65,312	11,712	17.9%
Swain*	9,488	1,637	17.2%
Transylvania	32,699	4,679	14.3%
Yancey	17,608	2,883	16.4%
Region	874,865	125,448	14.4%
North Carolina	9,984,891	1,467,591	14.7%

Source: U.S. Census Bureau; 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

Housing Supply

The Local Housing Market Offers a Variety of Product by Age, Quality, Type and Pricing, but Limited Availability and Affordability Remain Challenges for Most Residents - Bowen

National Research identified and evaluated a total of 331 multifamily rental properties with 25,321 units (239 vacant units), 160 available non-conventional rentals (e.g., single-family homes, duplexes, etc.), 28,719 recently sold housing units, and 2,941 currently available for-sale units. Each housing segment is evaluated individually on the following pages.

Multifamily Rental Housing - The 331 surveyed multifamily rental projects in the region contain a total of 25,321 units. These projects operate under a variety of programs, including a combination of programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit and government-subsidized, or some combination thereof). The distribution of surveyed rental housing supply by program type is illustrated in the following table:

Surveyed Multifamily Rental Housing - Region					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-rate	145	14,834	147	99.0%	1.0%
Market-rate/Tax Credit	9	1,576	48	97.0%	3.0%
Tax Credit	57	2,797	38	98.6%	1.4%
Tax Credit/Government-Subsidized	29	1,283	2	99.8%	0.2%
Market-rate/Tax Credit/Government-Subsidized	1	123	0	100.0%	0.0%
Government-Subsidized	90	4,708	4	99.9%	0.1%
Total	331	25,321	239	99.1%	0.9%

Source: Bowen National Research

The overall vacancy rate among the 25,321 surveyed units is 0.9% (99.1% 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 region are extremely low, indicating a significant need for additional multifamily rental housing. Among the 9,158 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy, only 47 are vacant. This results in a combined vacancy rate of just 0.5%. Management at a majority 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. While the largest number of vacant units (147) is among the market-rate supply, properties operating exclusively as market-rate (others operate within mixed-income projects) have an overall vacancy rate of just 1.0%. This is a very low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the distribution of surveyed rental housing by county and region. It should be noted that the wait list information includes the number of households on a property's wait list and does not include additional households on wait list that are reported as a point in time (e.g., 12-month wait list). As such, the count of households on the wait lists likely underrepresents the actual level of pent-up demand for multifamily rental housing. The **red** shading indicates areas with the lowest vacancy rates.

Surveyed Multifamily Rental Housing Supply by Area											
Market	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type (Households)			
					Market	Tax Credit	Subsidy	Market	Tax Credit	Subsidy	Total
Avery	7	125	0	0.0%	0.0%	0.0%	0.0%	0	5	37	42
Buncombe	117	15,074	175	1.2%	1.5%	3.2%	0.0%	421	1,221	1,003	2,645
Burke	45	1,834	2	0.1%	0.0%	0.0%	0.3%	446	100	223	769
Cherokee	4	134	0	0.0%	-	-	0.0%	-	-	35	35
Clay	5	142	0	0.0%	0.0%	-	0.0%	0	-	119	119
Graham	3	84	2	2.4%	-	0.0%	3.8%	-	0	9	9
Haywood	11	734	0	0.0%	0.0%	0.0%	0.0%	13	156	168	337
Henderson	34	2,744	6	0.2%	0.4%	0.0%	0.0%	131	158	164	453
Jackson	24	1,667	22	1.3%	1.4%	0.0%	0.0%	44	52	6	102
Macon	9	330	0	0.0%	0.0%	0.0%	0.0%	0	102	80	182
Madison	6	225	0	0.0%	-	0.0%	0.0%	-	0	10	10
McDowell	9	356	28	7.9%	0.0%	20.3%	0.0%	0	10	90	100
Mitchell	7	154	2	1.3%	-	-	1.3%	-	-	118	118
Polk	4	114	0	0.0%	-	0.0%	0.0%	-	10	42	52
Rutherford	21	722	1	0.1%	0.5%	0.0%	0.0%	100	45	151	296
Swain	3	33	0	0.0%	0.0%	-	0.0%	0	-	0	0
Transylvania	15	646	1	0.2%	0.4%	0.0%	0.0%	155	0	42	197
Yancey	7	203	0	0.0%	-	-	0.0%	-	-	81	81
Region	331	25,321	239	0.9%	1.2%	2.4%	0.1%	1,310	1,859	2,378	5,547

Source: Bowen National Research

With the exception of McDowell County, none of the counties have an overall vacancy rate above 2.4%. The low vacancy rates among the surveyed supply in each of these counties illustrate that the multifamily rental supply is operating with limited availability across the entire region. The 7.9% vacancy rate within McDowell County is attributed entirely to 28 vacant units at a newly opened Tax Credit project that opened units in January of 2021 and is still in its initial lease-up phase. This project had leased 32 of its units in its first four months of opening, resulting in an average absorption rate of eight units per month, which is reflective of a good level of demand in a market like McDowell County. When this project is excluded, McDowell County has an overall vacancy rate of 0.0%, evidence of the need for rental housing in this market.

As the preceding table illustrates, there are approximately 5,547 households on the wait lists for available multifamily rental housing in the region. The largest wait list (2,378 households, representing 42.9% of all wait list households) is for government-subsidized housing. This housing segment also has the lowest vacancy rate of 0.1%. The next largest share of households on a wait list is for Tax Credit (33.5%) units. Even market-rate rentals have more than 1,300 households waiting for a unit, representing 23.6% of the total households waiting for a unit. Regardless, the wait lists illustrate there is pent-up demand among all affordability levels. On a county level, almost half (47.7%) of the households on a wait list are within Buncombe County (2,645 households). Other counties with notable overall wait lists include Burke (769), Henderson (453), Haywood (337) and Rutherford (296). All counties, with the exception of Swain, have households on a wait list.

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. In the overall region, there are approximately 7,411 Housing Choice Vouchers issued within the housing authorities' jurisdictions, and 2,439 households currently on the waiting list for additional vouchers. Annual turnover of households in the voucher program is estimated at 980 households within the region. The long wait lists for Housing Choice Vouchers, along with the 99.9% occupancy rate level, and 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. The following table summarizes the number of HCVs issued and unused in each county and the number of households on the Housing Authorities' wait list for the next available vouchers.

Voucher Use by County					
County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
Avery	178	4	2%	32	25
Buncombe	2,924	965	33%	204	708
Burke	1,233	493	40%	271	300
Cherokee/Clay/Graham	408	142	35%	80	0
Haywood/Jackson	884	380	43%	91	537*
Henderson	480	211	44%	47	495
Macon	224	0	0%	6	116
Madison	187	122	65%	37	35
McDowell/Polk/Rutherford	224	112	50%	110	0
Mitchell	236	5	2%	42	15
Swain	7	N/A	N/A	N/A	0
Transylvania	179	106	59%	16	147
Yancey	247	5	2%	44	61
Total	7,411	2,544	34%	980	2,439

*500 in Haywood County and 37 in Jackson County

HCV – Housing Choice Voucher

N/A – Not available

Source: Bowen National Research

Interviews were conducted with several county and regional housing authorities as part of this analysis. Waiting lists for Housing Choice Vouchers are open in most counties in the region. The remaining housing authorities that have closed waiting lists indicated that these lists will reopen at some point in 2021. Information was also obtained on the number of Vouchers that go unused on a yearly basis, which totals 980 for the overall region. The share of returned Vouchers reported by housing authorities ranged from a low of 2% in Avery, Mitchell, and Yancey counties to a high of 65% in Madison County. Note that among all housing authorities interviewed, Madison County has the shortest time frame (60 days) in which a Voucher must be used before it must be returned to the housing authority. A representative of the housing authority that operates within Cherokee, Clay, and Graham counties noted that Vouchers have been returned due to an increase of persons leaving the program due to COVID-19 and a lack of available housing in these counties. Most housing authorities surveyed in the region allow 120 days before a Voucher must be returned. In some counties and jurisdictions, Voucher holders have 90 days to use a Voucher, but are permitted to apply for a 90-day extension. Vouchers are also portable between counties among all housing authorities in the region, with some housing authorities imposing a time limit of one-

year before the Voucher is portable. Most housing authorities also do not own or operate any Public Housing units. However, the three counties that do offer Public Housing units are Avery, Mitchell, and Yancey. Based on this analysis, it is clear that the demand for HCVs is strong and that a large portion of Voucher holders cannot find housing to use the Vouchers.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state based on American Community Survey data (2015-2019). It should be noted that cost burdened households are those paying over 30% of their income toward housing costs, while severe cost burdened households are those that pay over 50% of their income toward housing. The **red** text indicates the highest numbers and shares among selected metrics.

Household Income, Housing Costs and Affordability								
Study Area	2020 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Avery	6,493	\$42,634	\$144,000	\$777	43.7%	18.7%	23.5%	7.8%
Buncombe	115,601	\$56,092	\$238,200	\$975	48.5%	20.1%	19.4%	7.6%
Burke	37,653	\$45,507	\$120,700	\$648	36.8%	15.9%	16.4%	5.8%
Cherokee*	12,598	\$45,251	\$159,100	\$724	45.6%	20.3%	20.8%	7.6%
Clay	5,148	\$40,112	\$180,300	\$736	26.9%	21.6%	16.4%	11.3%
Graham*	3,568	\$39,256	\$122,300	\$499	23.9%	17.2%	2.1%	7.2%
Haywood*	27,839	\$53,694	\$179,700	\$785	41.5%	19.4%	20.2%	8.2%
Henderson	52,097	\$56,086	\$214,000	\$853	42.8%	18.4%	14.8%	7.0%
Jackson*	16,600	\$43,623	\$196,100	\$739	43.9%	16.7%	29.8%	6.1%
Macon	15,749	\$42,757	\$165,600	\$756	37.0%	19.8%	14.3%	9.2%
Madison	9,628	\$42,004	\$194,600	\$746	36.1%	18.6%	21.2%	5.2%
McDowell	19,191	\$40,221	\$119,200	\$645	29.9%	15.4%	13.3%	5.5%
Mitchell	6,660	\$48,610	\$157,400	\$611	31.3%	18.2%	11.8%	8.4%
Polk	9,444	\$49,848	\$225,700	\$851	38.3%	22.8%	16.8%	8.2%
Qualla Boundary	3,334	\$37,736	\$121,798	\$669	28.7%	16.3%	12.2%	7.2%
Rutherford	28,243	\$45,136	\$118,300	\$636	39.5%	17.6%	20.8%	7.0%
Swain*	4,219	\$42,184	\$139,100	\$642	42.0%	18.8%	22.9%	6.8%
Transylvania	16,077	\$51,082	\$221,900	\$756	41.7%	17.1%	18.1%	7.3%
Yancey	8,175	\$41,704	\$157,100	\$634	37.0%	16.9%	16.1%	6.1%
Region	398,318	\$49,485	\$182,668	\$890	42.4%	18.6%	18.5%	7.2%
North Carolina	4,215,474	\$55,916	\$175,782	\$979	43.3%	19.9%	20.6%	7.9%

Source: American Community Survey (2015-2019); ESRI

*Reservation numbers removed from county total

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

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

Buncombe and Polk counties are the only study areas that are among the three highest average rents and estimated home values. These costs likely contribute to the fact that Buncombe County has the highest share of renter cost burdened households and Polk County has the highest share of owner cost burdened households. Additional counties with high shares of *renter* cost burdened households include Cherokee and Jackson, while the share of owner cost burdened households is also high in Clay County. Regardless, 42.4% of renters are cost burdened (totaling 46,952 units) while 18.6% of homeowners are cost burdened (totaling 49,111 units). As stated earlier, severe cost burdened households are those paying in excess of 50% of their income toward rent. More than one in five renter households are severe cost burdened in the counties of Avery, Cherokee, Haywood, Jackson, Madison, Rutherford and Swain. As such, affordability is a significant challenge for a large portion of renters in these counties.

Non-Conventional Rental Housing – 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 86,400 *occupied* non-conventional rentals in the study region. These rentals represent 78.0% of all rental units in the region. Because non-conventional rentals make up more than three-quarters of the region’s rental supply, we have conducted a sample survey of non-conventional rentals within the region. After extensive research, a total of 164 *available* units were identified and surveyed across the region. When compared with the estimated 86,400 non-conventional rentals in the region, these 164 vacant non-conventional rental units represent a vacancy rate of just 0.2%. This is considered to be an extremely low vacancy rate and a demonstration of the limited availability among the non-conventional rental alternatives in the region. The following table aggregates the 164 available non-conventional rental units identified in the region by bedroom type.

Surveyed (Available) Non-Conventional Rental Supply					
Bedroom	Vacant Units	Percent	Low Rent	High Rent	Average Rent
Studio	4	2.4%	\$300	\$1,000	\$725
One-Bedroom	31	18.9%	\$650	\$2,000	\$1,069
Two-Bedroom	54	32.9%	\$650	\$2,695	\$1,285
Three-Bedroom	67	40.9%	\$965	\$4,500	\$1,923
Four-Bedroom	8	4.9%	\$1,400	\$3,600	\$1,993
Total	164				

Sources: Apartments.com; ForRent.com; Zillow; Rent.com; Trulia; Craigslist; Homes.com

Most available non-conventional rentals consist of two- or three-bedroom units and have rents well above \$1,000. At a rent of \$1,000 per month, a household would generally need to have an annual income of at least \$40,000. More than half (59.4%) of all renter households in the region do *not* have sufficient incomes to be able to afford most non-conventional rentals currently available in the market. Given the lack of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from non-conventional housing alternatives. Additionally, the typical rents of non-conventional rentals are not a viable option to most low-income and very low-income households in the region.

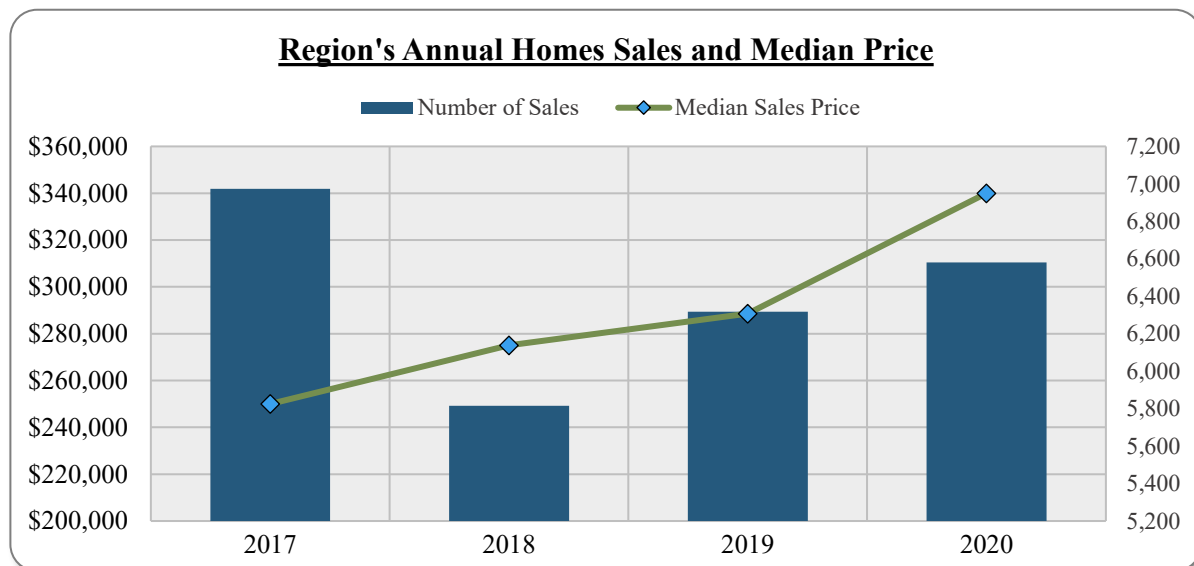
For-Sale Housing – Bowen National Research, through a review of the Multiple Listing Service data and various online resources, identified both historical (*sold* between 2017 and 2020) for-sale residential data and currently *available* for-sale housing stock. There were 28,719 homes sold over the last four full years and 2,491 homes currently available for purchase in the region.

Historical Sales - The following table includes a summary of annual for-sale residential transactions that occurred within the overall region since 2017 (excludes partial year of 2021). It is important to note that *annual* for-sale data was not available for all of the study areas. Therefore, we were only able to provide annual *trend* data for nine of the study areas. However, this trend data is invaluable to help understand the changes in sales volume and median sale prices for the overall region. A summary of all historical sales for all study areas, including those without annual sales data, is included later on page 191 of the Regional Analysis section.

Region - Number of For-Sale Housing Units by Year Sold				
Year	Homes Sold	Annual Change	Median Sale Price	Annual Change
2017	6,973	-	\$250,000	-
2018	5,816	-16.6%	\$275,000	10.0%
2019	6,318	8.6%	\$288,625	5.0%
2020	6,581	4.2%	\$340,000	17.8%

Source: Multiple Listing Service and Bowen National Research

Within the overall region and among counties reporting annual sales data, the volume of homes sold has increased over the past two years, demonstrating growing demand for such product. The median sale price has increased from \$250,000 to \$340,000 over the past four years, representing an overall increase of \$90,000 or 37.5%. The 17.8% increase in the median sale price that occurred in 2020 represents a three-year high and is reflective of the increased demand for for-sale housing that is similar to national trends. The following graph illustrates the overall region's increase in annual sales volume and median sales price during the four-year study period.



Available For-Sale Housing - There are approximately 2,491 homes currently available for purchase in the region, resulting in an availability rate of just 0.9%. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%, though due to recent national housing market pressures it is not uncommon for most markets to have an availability rate below 2.0%. As such, the overall region's available for-sale housing supply is extremely low. There are availability rates of less than 0.9% in the counties of Burke (0.3%), McDowell (0.4%), Henderson (0.6%), Buncombe (0.7%), and Rutherford (0.8%). The counties with the highest availability rates are Avery (3.0%), Jackson (2.2%), Swain (2.2%), and Clay (2.1%). The availability rates of these counties are within the healthy range. As such, 14 of the 18 study counties included in this report have a low share of available for-sale product and, in some cases, the shortage is significant. The following table summarizes the inventory of *available* for-sale housing in the region (red-shaded data highlights the lowest availability rates, highest median list prices, shortest number of days on market, and older housing stock).

Available For-Sale Housing							
	Total Available Units	% Share of Region	Availability Rate*	Average List Price	Median List Price	Average Days On Market	Average Year Built
Avery	156	6.3%	3.0%	\$906,464	\$489,000	84	1990
Buncombe	510	20.5%	0.7%	\$887,504	\$544,508	58	1981
Burke	81	3.3%	0.3%	\$502,458	\$275,000	69	1976
Cherokee	131	5.2%	1.4%	\$388,548	\$225,000	68	1990
Clay	75	3.0%	2.1%	\$520,161	\$379,000	122	1994
Graham	31	1.2%	1.0%	\$489,042	\$389,000	152	1989
Haywood	215	8.6%	1.1%	\$558,913	\$399,000	74	1982
Henderson	227	9.1%	0.6%	\$697,799	\$449,000	74	1987
Jackson	220	8.8%	2.2%	\$1,016,087	\$565,000	93	1993
Macon	179	7.2%	1.6%	\$777,598	\$437,000	72	1984
Madison	66	2.7%	0.9%	\$551,627	\$450,000	80	1995
McDowell	59	2.3%	0.4%	\$440,237	\$375,000	76	1980
Mitchell	56	2.2%	1.0%	\$522,740	\$339,000	56	1971
Polk	76	3.1%	1.1%	\$702,808	\$489,000	94	1977
Qualla Boundary	-	-	-	-	-	-	-
Rutherford	157	6.3%	0.8%	\$398,088	\$275,000	91	1978
Swain	61	2.5%	2.2%	\$592,684	\$465,000	99	1996
Transylvania	106	4.3%	0.9%	\$922,099	\$565,000	90	1987
Yancey	85	3.4%	1.5%	\$434,353	\$299,000	263	1979
Region	2,491	100.0%	0.9%	\$706,882	\$399,000	86	1986

Source: Multiple Listing Service, Realtor.com and Bowen National Research

*Availability rate is derived by dividing the available units by the total of available and owner-occupied units.

The available homes in the region have a median list price by county ranging from \$225,000 in Cherokee to \$565,000 in Transylvania and Jackson counties. Of the four counties with fewest days on market (represents fastest selling homes), two of them also have the oldest available product (based on the average year built) in the region. Only Graham, Clay, and Yancey counties have an average number of days on market of more than 100. Graham and Clay counties are located in the far west portion of the study region and are two of the more rural areas of the region, while Yancey County is located in the northeast portion of the study area, northeast of Buncombe County, and appears to be influenced by higher priced vacation homes that are on the market. The largest shares of available product are within Buncombe (20.5%), Henderson (9.1%), Jackson (8.8%), and Haywood (8.6%) counties and represent a combined 47.0% of the region's available supply.

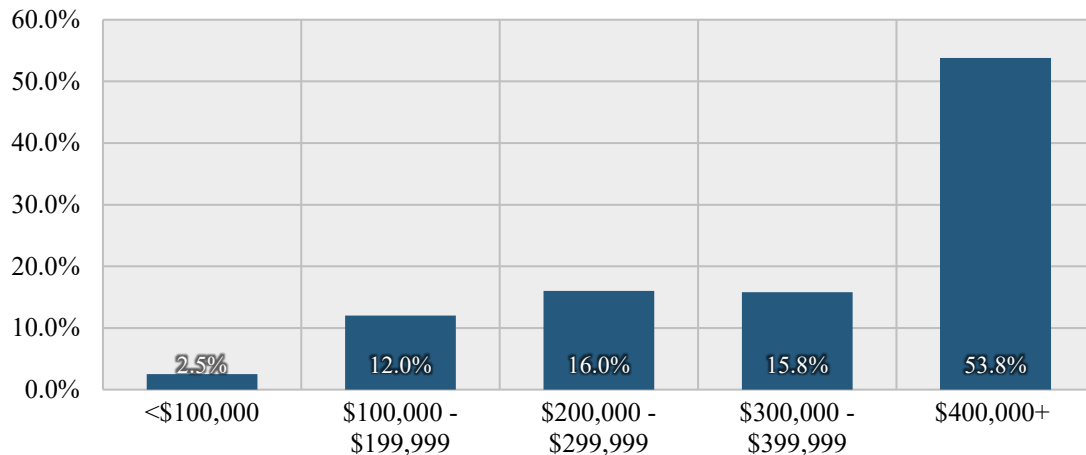
The following table summarizes the distribution of available for-sale units by study area and price point (highest *county* share by price shown in **blue**, while lowest shown in **red**).

	Available For-Sale Housing Units by List Price									
	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Avery	1	0.6%	29	18.6%	25	16.0%	15	9.6%	86	55.1%
Buncombe	1	0.2%	27	5.3%	49	9.6%	83	16.3%	350	68.6%
Burke	7	8.6%	19	23.5%	21	25.9%	13	16.0%	21	25.9%
Cherokee	9	6.9%	27	20.6%	30	22.9%	21	16.0%	44	33.6%
Clay	2	2.7%	7	9.3%	14	18.7%	15	20.0%	37	49.3%
Graham	1	3.2%	7	22.6%	3	9.7%	8	25.8%	12	38.7%
Haywood	4	1.9%	25	11.6%	48	22.3%	35	16.3%	103	47.9%
Henderson	0	0.0%	17	7.5%	36	15.9%	50	22.0%	124	54.6%
Jackson	4	1.8%	18	8.2%	30	13.6%	28	12.7%	140	63.6%
Macon	5	2.8%	29	16.2%	32	17.9%	19	10.6%	94	52.5%
Madison	1	1.5%	2	3.0%	8	12.1%	17	25.8%	38	57.6%
McDowell	2	3.4%	12	20.3%	12	20.3%	5	8.5%	28	47.5%
Mitchell	3	5.4%	13	23.2%	10	17.9%	11	19.6%	19	33.9%
Polk	0	0.0%	2	2.6%	9	11.8%	15	19.7%	50	65.8%
Qualla Boundary	-	-	-	-	-	-	-	-	-	-
Rutherford	16	10.2%	41	26.1%	25	15.9%	20	12.7%	55	35.0%
Swain	0	0.0%	6	9.8%	9	14.8%	11	18.0%	35	57.4%
Transylvania	1	0.9%	3	2.8%	12	11.3%	16	15.1%	74	69.8%
Yancey	4	4.7%	14	16.5%	25	29.4%	11	12.9%	31	36.5%
Region	62	2.5%	298	12.0%	398	16.0%	393	15.8%	1,341	53.8%

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Over two-thirds (69.6%) of the available supply in the region is priced over \$300,000. Assuming a household pays a minimum down payment of 5%, a household would need to have an annual income of around \$95,000 to afford a house at this price. Only about 7.0% of renters and 24% of homeowners can afford such a mortgage. This indicates that there is a significantly large inventory of higher priced product compared to the share of households that can afford to purchase such homes. Conversely, only 14.5% of the available for-sale supply in the region is priced under \$200,000 and would generally be affordable to households earning less than \$60,000. Approximately 77.0% of renters and 50.6% of homeowners have incomes below \$60,000. In this case, a large base of lower income households exceeds the inventory of available supply that is affordable to them. Based on the preceding analysis, there appears to be a mismatch between household prices and affordability among the entire spectrum of housing and incomes.

Region's Available For-Sale Housing by Price



The following table summarizes the distribution of available for-sale units by study area and bedroom type (highest *county* bedroom share shown in **blue**, while lowest shown in **red**).

	Available For-Sale Housing Units by Bedroom Type							
	Studio/One-Br.		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price
Avery	8 (5.1%)	\$156,000	42 (26.9%)	\$238,500	68 (43.5%)	\$600,000	38 (24.4%)	\$1,975,000
Buncombe	27 (5.3%)	\$399,900	88 (17.3%)	\$364,900	255 (50.0%)	\$459,000	140 (27.4%)	\$1,450,000
Burke	1 (1.2%)	\$94,000	17 (21.0%)	\$179,900	39 (48.1%)	\$275,000	24 (29.6%)	\$579,500
Cherokee	3 (2.3%)	\$138,800	50 (38.2%)	\$259,000	54 (41.2%)	\$329,900	24 (18.3%)	\$499,800
Clay	7 (9.3%)	\$200,000	21 (28.0%)	\$330,000	37 (49.3%)	\$450,000	10 (13.3%)	\$849,000
Graham	3 (9.7%)	\$149,000	13 (41.9%)	\$324,900	15 (48.4%)	\$399,000	-	-
Haywood	11 (5.1%)	\$300,000	61 (28.4%)	\$270,000	101 (47.0%)	\$400,000	42 (19.5%)	\$775,000
Henderson	4 (1.8%)	\$149,000	41 (18.1%)	\$275,000	127 (55.9%)	\$399,999	55 (24.2%)	\$775,000
Jackson	17 (7.7%)	\$150,000	41 (18.6%)	\$350,000	106 (48.2%)	\$525,000	56 (25.5%)	\$1,890,000
Macon	6 (3.3%)	\$189,000	59 (33.0%)	\$259,000	73 (40.7%)	\$399,000	41 (22.9%)	\$1,600,000
Madison	2 (3.0%)	\$233,800	11 (16.7%)	\$349,000	46 (69.7%)	\$435,000	7 (10.6%)	\$699,000
McDowell	3 (5.1%)	\$270,000	14 (23.7%)	\$275,000	31 (52.5%)	\$375,000	11 (18.6%)	\$565,000
Mitchell	4 (7.1%)	\$248,000	10 (17.9%)	\$355,900	33 (58.9%)	\$289,900	9 (16.1%)	\$510,000
Polk	0 (0.0%)	-	11 (14.5%)	\$395,000	38 (50.0%)	\$425,000	27 (35.5%)	\$649,900
Qualla Boundary	-	-	-	-	-	-	-	-
Rutherford	11 (7.0%)	\$189,000	41 (26.1%)	\$219,000	77 (49.0%)	\$315,000	28 (17.8%)	\$475,000
Swain	2 (3.3%)	\$602,500	15 (25.0%)	\$325,000	32 (52.5%)	\$425,000	12 (19.7%)	\$925,000
Transylvania	4 (3.8%)	\$302,000	17 (16.0%)	\$350,000	56 (52.8%)	\$565,000	29 (27.4%)	\$1,295,000
Yancey	3 (3.5%)	\$225,000	29 (34.1%)	\$225,000	32 (37.6%)	\$340,250	21 (24.7%)	\$549,000
Region	116 (4.7%)	\$189,000	581 (23.3%)	\$279,000	1,220 (49.0%)	\$429,000	574 (23.0%)	\$874,500

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Within the overall region, three-bedroom units made up the largest share (49.0%) of available units, while two-bedroom units (23.3%) and four-bedroom units (23.0%) made up nearly equal shares of most of the remaining supply. These shares are normal, when compared with similar housing markets and reflective of a balanced market. Most of the study areas have shares of three-bedroom units that are between 40% and 60% and shares of two- and four-bedroom units that are roughly between 15% and 30%. As such, most of the counties also have a good distribution of available housing units by bedroom type that should be able to accommodate most household sizes.

Housing Gap Estimates

Bowen National Research conducted housing gap estimates (the number of units that could potentially be supported or are needed) for rental and for-sale housing for each study area within the subject region. Because this report will be utilized by a variety of users that may seek financing from a variety of sources, including government-subsidies or mortgage insurance from the Department of Housing and Urban Development (HUD) or Tax Credits from the North Carolina Housing Finance Agency (NCHFA), we have included the demand estimate methodologies mandated by HUD and NCHFA in this report.

Our estimates consider multiple income stratifications. These stratifications include households with incomes of up to 50% of Area Median Household Income (AMHI), between 51% and 80% of AMHI, and between 81% and 120% of AMHI. This analysis was conducted for renters and owners separately and identified the housing gaps for each study area between 2020 and 2025. Details of the methodologies of NCHFA- and HUD-formatted studies are included starting on page 210 of the body of this report.

It is important to point out, we have conducted housing gap estimates for each study area (county or reservation) in an effort to provide *broad market-wide estimates*. In reality, an individual project may only get support from a portion of a county, or its support may originate from a market area that overlaps multiple counties. Therefore, the housing gap estimates provided in this section should serve as a general guide as to the number of housing units required in a market. In most cases, individual site-specific studies may be warranted to confirm the depth of support for a particular project, once a specific project concept (rent structure, unit mixes, targeted income, population designation, etc.) has been established and a site has been selected.

Rental Housing Gap – The following table summarizes the region’s **rental housing gap estimates (number of units needed or could be supported)** by the various income segments following NCHFA guidelines. It is important to point out that the general-occupancy projects (referred to as “Family”) are open to all income-eligible households, regardless of age. We have not excluded seniors from the family estimates. Therefore, the senior estimates are a subset of the family estimates. The largest overall housing gaps are shown in **red**.

Study Area	NCHFA Format							
	Rental Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	121	62	26	20	22	11	169	93
Buncombe	3,936	1,449	901	509	602	302	5,439	2,260
Burke	664	279	152	116	130	43	946	438
Cherokee	247	146	51	53	28	26	326	225
Clay	90	51	30	42	17	16	137	109
Graham	25	20	2	4	0	3	27	27
Haywood	768	430	132	157	23	56	923	643
Henderson	1,149	603	240	215	261	137	1,650	955
Jackson	564	215	120	81	93	38	777	334
Macon	267	167	68	71	41	36	376	274
Madison	227	143	21	38	22	11	270	192
McDowell	299	161	65	36	100	49	464	246
Mitchell	50	39	8	11	29	12	87	62
Polk	156	100	51	46	40	29	247	175
Qualla Boundary	73	39	11	6	5	6	89	51
Rutherford	763	397	120	55	90	32	973	484
Swain	119	72	18	17	9	14	146	103
Transylvania	222	133	70	62	54	32	346	227
Yancey	148	92	41	36	28	21	217	149
Region	9,888	4,598	2,127	1,575	1,594	874	13,609	7,047

Source: Bowen National Research

Overall, using NCHFA methodology there is a potential housing gap for approximately 13,609 rental units in the region among the three combined income groups that includes both families and seniors. The largest of the region’s rental housing gaps is among households earning up to 50% of AMHI. This gap is for 9,888 units and represents 72.7% of the overall region’s housing needs. Among *seniors* ages 55 and older, which is a subset of the family housing gap estimates, the region has an overall senior rental housing gap of 7,047. As such, the senior housing gap is 51.8% of the overall region’s rental housing needs. Most of the senior renter housing gap is for product that is affordable to households earning up to 50% of AMHI, with a housing gap of 4,598 units representing 65.2% of the overall senior renter housing gap. Based on this analysis, while the largest housing gaps appear to be for the lowest income family and senior households, there are large rental housing gaps among all levels of affordability. The very low vacancy rate among the government-subsidized, Tax Credit and moderately priced market-rate rental housing supply we surveyed in the region indicates that there is limited availability of affordable product to lower income households. This further exacerbates the challenges these households have of finding and securing decent and affordable rental housing.

On an individual study area level, counties with the largest overall rental housing gaps include Buncombe County (5,439 units, 40.0% of region total), Henderson County (1,650 units, 12.1% of region total), Rutherford County (973 units, 7.1% of region total), and Burke County (946 units, 7.0% of region total). These four counties together represent two-thirds (66.2%) of the region’s overall rental housing gap. The fact that these counties have the largest rental housing gaps in the region is not surprising given that these are the largest counties (based on population) in the region. Only three areas, Graham County (27 units), Mitchell County (87 units) and the Qualla Boundary (89 units) have rental housing gaps of less than 130 units. The largest **senior** renter housing gaps are in the counties of Buncombe (2,260 units, 32.1% of the region’s senior total), Henderson (955 units, 13.6% of the region’s senior total), Haywood (643 units, 9.1% of the region’s senior total), Rutherford (484 units, 6.9% of the region’s senior total) and Burke (438 units, 6.2% of region’s senior total).

The following table summarizes the region’s **rental housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**.

Study Area	HUD Format							
	Rental Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	124	43	37	12	26	5	187	60
Buncombe	2,062	662	996	307	611	207	3,669	1,176
Burke	760	227	335	126	190	59	1,285	412
Cherokee	228	86	106	40	66	28	400	154
Clay	115	43	60	24	31	17	206	84
Graham	49	16	14	5	7	2	70	23
Haywood	625	242	233	99	185	61	1,043	402
Henderson	1,202	473	480	201	326	131	2,008	805
Jackson	485	110	206	54	136	42	827	206
Macon	322	119	150	55	90	39	562	213
Madison	262	95	72	26	41	13	375	134
McDowell	419	131	188	63	108	37	715	231
Mitchell	99	33	32	10	28	4	159	47
Polk	184	83	107	47	69	34	360	164
Qualla Boundary	92	27	32	9	19	5	143	41
Rutherford	717	262	264	51	212	31	1,193	344
Swain	109	42	42	17	29	11	180	70
Transylvania	254	99	162	60	107	50	523	209
Yancey	184	64	76	28	48	18	308	110
Region	8,292	2,857	3,592	1,234	2,329	794	14,213	4,885

Source: Bowen National Research

Following HUD's methodology, there is a potential housing gap for approximately 14,213 rental housing units in the region among the three combined income groups that includes both families and seniors. Overall, more than half (58.3%) of the region's *family* (general occupancy) housing gap is for rental product that is affordable to households earning up to 50% of AMHI. Just over one-quarter of the overall region's rental housing gap is for product serving households between 51% and 80% of AMHI and another 16.4% is for product that is affordable to households earning between 81% and 120% of AMHI. As stated earlier, the very low vacancy rate among the inventoried rental housing supply in the region indicates that there is limited availability of product that is affordable to lower income households. Long wait lists at most surveyed properties and wait lists for Housing Choice Vouchers illustrate the large level of pent-up demand for affordable rental housing alternatives in the region.

The counties with the largest for-sale housing gaps under the HUD methodology are Buncombe (3,669 units, 25.8% of region's demand), Henderson (2,008 units, 14.1% of region's demand), Burke (1,285 units, 9.0% of region's demand), and Rutherford (1,193 units, 8.4% of demand). More than half (57.3%) of the region's demand is within these four counties. All four of these counties also have the largest senior rental housing gaps in the region. Only Graham County (70 units) has an overall rental housing gap of less than 140 units.

For-Sale Housing Gap - The following table summarizes the region's **for-sale housing gap estimates (number of units needed or could be supported)** by various income segments following NCHFA guidelines. It is important to point out that the general-occupancy projects (referred to as "Family") are open to all income-eligible households, regardless of age. We have not excluded seniors from the family estimates. However, the senior estimates are a subset of the family estimates. It should be noted that in some cases the senior housing gap is larger than the family estimates. The reason for this is attributed to NCHFA methodology and the fact that the senior household base is growing while the non-senior base is declining in that particular market. The largest overall housing gaps are shown in **red**.

Study Area	NCHFA Format							
	Owner Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	77	29	35	7	6	1	118	37
Buncombe	1,050	391	115	186	164	152	1,329	729
Burke	79	63	0	6	59	34	138	103
Cherokee	81	70	0	20	0	0	81	90
Clay	17	14	55	15	4	0	76	29
Graham	0	4	0	0	7	4	7	8
Haywood	99	80	0	30	46	21	145	131
Henderson	262	295	1	62	48	7	311	364
Jackson	73	69	0	10	13	0	86	79
Macon	78	73	0	20	0	0	78	93
Madison	44	33	12	16	48	33	104	82
McDowell	52	52	0	0	68	46	120	98
Mitchell	0	5	0	19	8	4	8	28
Polk	94	35	5	13	18	3	117	51
Qualla Boundary	3	1	0	0	8	4	11	5
Rutherford	222	154	17	17	12	8	251	179
Swain	6	7	0	0	9	4	15	11
Transylvania	51	36	3	20	15	0	69	56
Yancey	32	33	0	10	0	0	32	43
Region	2,320	1,444	243	451	533	321	3,096	2,216

Source: Bowen National Research

Following NCHFA’s methodology, there is a potential housing gap for approximately 3,096 for-sale housing units in the region among the three combined income groups. The region’s largest *family* (general occupancy) housing gap is 2,320 units affordable to households earning 50% or below AMHI level, representing 74.9% of the region’s overall for-sale housing gap. The remaining for-sale housing gap is split between the need for housing affordable to households earning between 81% to 120% AMHI level (533 units, 17.2% of region’s need) and units affordable at the 51% to 80% AMHI level (243 units, 7.9% of region’s need). It is important to point out that nearly three-quarters (71.6%) of the overall region’s need under this methodology is for age-restricted (age 55 and older) housing and that non-seniors only make up about 25% of the for-sale housing need. This is in part attributed to the facts that a majority of the households in the region are headed by persons ages 55 and older and that a vast majority of the household growth between 2020 and 2025 is projected to occur among seniors ages 65 and older. The combination of the large share and significant growth among senior households and the lack of for-sale product specifically designed for seniors creates a significant need for for-sale housing for seniors. The lack of such product, particularly smaller units with a more maintenance free product (e.g., condominiums) prevent many seniors from downsizing from housing units they cannot maintain (due to financial and/or physical reasons), units that do not accommodate possible mobility issues, or units that are too large for their needs. Regardless, based on these estimates, there is a significant need for for-sale product affordable to lower income households of all affordability levels and for both senior and non-senior households. The very low availability rate among the inventoried for-sale housing supply, as well as rapidly

increasing home prices, pose additional challenges for households seeking for-sale housing, particularly lower-income households.

Buncombe County’s for-sale housing gap of 1,329 units represents nearly half (42.9%) of the region’s overall for-sale housing gap. Other counties with large for-sale housing gaps include Henderson (311 units, 10.0% of region’s gap), Rutherford (251 units, 8.1% of region’s gap), Haywood (145 units, 4.7% of region’s gap), Burke (138 units, 4.5% of region’s gap), McDowell (120 units, 3.9% of region’s gap), and Polk (117 units, 3.8% of region’s gap). Several areas have very small housing gaps of less than 20 units for for-sale housing including Swain County (15 units), the Qualla Boundary (11 units), Mitchell County (8 units), and Graham County (7 units).

The following table summarizes the region’s **for-sale housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**.

Study Area	HUD Format							
	Owner Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	53	42	43	30	50	32	146	104
Buncombe	849	465	712	389	693	440	2,254	1,294
Burke	333	180	300	172	291	166	924	518
Cherokee	124	77	89	62	96	61	309	200
Clay	51	32	40	28	34	27	125	87
Graham	50	30	33	19	31	19	114	68
Haywood	217	135	159	103	212	113	588	351
Henderson	490	281	336	209	358	220	1,184	710
Jackson	138	85	89	61	108	59	335	205
Macon	156	98	113	78	115	77	384	253
Madison	129	75	80	48	67	42	276	165
McDowell	197	107	145	85	141	81	483	273
Mitchell	71	46	48	29	64	34	183	109
Polk	72	44	66	41	70	45	208	130
Qualla Boundary	37	20	25	14	26	12	88	46
Rutherford	250	149	152	50	188	47	590	246
Swain	37	23	28	18	31	19	96	60
Transylvania	111	64	117	69	118	80	346	213
Yancey	84	52	54	38	59	35	197	125
Region	3,449	2,005	2,629	1,543	2,752	1,609	8,830	5,157

Source: Bowen National Research

Following HUD’s methodology, there is a potential housing gap for approximately 8,830 for-sale housing units in the region among the three combined income groups that includes both families and seniors. This is much higher than the NCHFA-formatted housing gap estimate and is attributed to the fact that the HUD methodology looks at a broad market potential and does not consider the more narrow demand drivers to which the NCHFA format is limited. Unlike the NCHFA-formatted demand that showed the vast majority of need for the lowest income segment (those earning up to 50% of AMHI), the HUD methodology yields for-sale housing gap estimates more evenly distributed among the various levels of

affordability. Regardless, it does appear that 39.0% of the region's need is for households earning up to 50% of AMHI. Like the NCHFA-formatted estimates, the HUD methodology yields the majority (58.0%) of the housing gap for senior product.

Under this methodology, just over one-quarter (25.5%) of the region's for-sale housing gap is within Buncombe County, while other notable gaps are also in the counties of Henderson (1,184 units, 13.4% of the region's gap) and Burke (924 units, 10.5% of the region's gap). All study areas have for-sale housing gaps of 88 units or more.

Recommendations

Develop an Action Plan that Sets Housing Goals, Establishes Benchmark Data, and Periodically Evaluates Progress – Set realistic annual and long-term (five- or ten-year) goals for the number and type (rental, for-sale, senior, etc.) of housing units that advocates want to see built. Estimates should be based on, or at least guided by, quantifiable metrics, such as the housing gap estimates provided in the 2021 Western North Carolina Housing Needs Assessment. Using these housing production goals as a guide, an analysis should be done to estimate the overall funding requirements to meet such goals. From this, advocates should determine the level of financial resources that could be provided from the Dogwood Health Trust (DHT) and the amount needed from government, other nonprofits/foundations, philanthropists and other stakeholders to help offset private sector costs of developing affordable housing. It is important that DHT establish benchmark data (e.g., median rents/home prices, vacancies, shares of affordable housing, cost burdened households, etc.) that they believe are key metrics to help understand the health and trends of the local housing market. These metrics should be updated periodically (annually or every couple of years) and evaluated to understand the level of progress in housing efforts and to identify new or ongoing problems. Such data collection can be done internally by DHT, housing advocates/partners, or by housing professionals.

Leverage Resources to Increase Housing Production and Impact of Housing Initiatives – One of the primary findings from this regional Housing Needs Assessment is that there is a shortage of available rental and for-sale housing, and that the shortage is most significant among housing that is affordable to the lowest income households (earning up to 50% of Area Median Household Income). While DHT has some resources to help address housing issues of the region, the housing needs far exceed DHT's capacity to resolve them. Therefore, DHT will want to maximize the impact of its investment dollars by leveraging its resources with the resources available through the government (local, state and federal), other foundations, philanthropists/investors, financial/lending institutions, employers, and other interested stakeholders. While a goal of DHT should be to conduct outreach and networking efforts to build relationships with these particular groups, DHT and its partners may want to explore stakeholders involved with Qualified Opportunity Zones, Community Reinvestment Act, Low-Income Housing Tax Credits and other programs/initiatives. Every study area included in this report is eligible for at least one of the housing state and federal housing programs studied in this report and therefore could be leveraged throughout the area, depending upon the program.

Utilize Resources to Help Stabilize Housing Situations and Secure Housing for the Most Vulnerable Households

– As shown in this report, many households are living in substandard housing, experiencing housing cost burden situations or are having great difficulty simply finding available housing. Home repair and weatherization loans or grants should be part of DHT’s plans to help stabilize current housing situations in which the household is living in substandard housing conditions, particularly among lower income homeowners and seniors who do not have the financial or physical capacity to remedy their housing challenges. Eviction and foreclosure prevention initiatives to further stabilize the housing market could be other areas of focus. Additionally, given that common obstacles preventing some households from securing housing is the lack of financial resources required for security deposits or down payments, DHT may want to provide rental security deposit assistance (in the form of a direct payment to the landlord or a guarantee to the landlord) for certain households and/or first-time homebuyer down payment assistance that requires the resident to remain in the unit for a selected period of time (e.g., two to five years) before the down payment is fully forgivable. Lastly, another obstacle that often limits households from securing adequate housing is the inability to pass a background check due to challenges with credit history, criminal records or employment history. DHT may want to establish a credit repair initiative or provide financial assistance to households to secure services from a credit repair provider.

Develop a Strategy to Increase Housing Choice Voucher Use

– A large portion of the Housing Choice Vouchers (HCVs) issued in the study region go unused, causing the area to lose a substantial amount in federal subsidies. DHT will want to develop a plan to increase the ability of voucher holders to use them. This may include supporting the development of new rental product and/or the renovation of existing product that accepts HCVs, conducting outreach and education to landlords on the process and benefits of the HCV program, incentivizing landlords to open more units to HCV tenants (e.g., offering one-time signing bonuses to landlords, setting aside funds to allow HCV landlords to recoup up to a certain amount of funds to repair damaged units), and hiring contracted housing agents to get voucher holders into homes faster. DHT may want to explore encouraging state and/or local officials to enact legislation or ordinances to require landlords to accept HCVs.

Identify and Develop Relationships with Public and Private Sector Entities

– The large geographic scope of the region, the scale of area housing needs, and the scale of the resources will require the participation of a variety of groups to effectively address housing in the region. The region has many individuals and organizations, from both the private and public sectors, that are involved in housing in some capacity. As part of this study, more than 700 stakeholders were contacted to solicit their input on housing challenges and opportunities. Many of these stakeholders, which includes foundations and some of the area’s largest employers, expressed interest in being active participants in housing solutions. This list can serve as the basis for establishing a network of collaborators, development partners and housing advocates that can be added to the existing circle of partners that currently works with DHT.

Provide Guidance, Consulting and Networking Resources to Smaller Communities –

Much of the study region is comprised of rural counties with many small towns. As such, many of these communities do not have the staff, knowledge/expertise or financial resources to adequately address housing issues. DHT should consider establishing an individual or group that serves as a liaison between rural communities and housing advocates, builders, and stakeholders (foundations, employers, etc.). Additional services that could be provided may include consulting (e.g., financial, infrastructure, market needs, etc.). DHT has a large base of connections in the region that could become assets to local communities as they attempt to address housing issues.

Formulate Education and Outreach Campaign to Help Support Housing Initiatives –

Using both existing and newly created housing education initiatives, develop an overarching education program with a more unified objective. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging the overall community, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums or workshops, annual reports or other formats could be used to help communicate housing advocate messaging.

Create Housing Services Resource Center or Build Upon Existing Tools –

The ability to find housing and to identify housing assistance resources remain obstacles for many households in the region. Meanwhile, the development community faces challenges of identifying buildable and affordable land, identifying market opportunities, and finding local resources and contacts to discuss residential development opportunities. DHT may want to establish a housing resource center, as an online service and/or as a physical location with staff, that serves as the primary resource for housing information. This resource center can also serve as a liaison between developers, the financial sector, public entities and other stakeholders that can help facilitate residential development. In addition to or in lieu of establishing a resource center and corresponding staff, DHT may want to identify and possibly support existing organizations that have the infrastructure to serve as a housing resource center. Examples of such an entity includes another foundation, a local council of government, or groups like The Health Initiative, who are developing the North Carolina Investment Map (covers DHT’s Western North Carolina footprint).

Explore Ways to Increase Resident Access to Quality Food, Education and Services -

Given the rural nature of much of the study region and the fact many of the region's households have limited or no access to a vehicle or public transportation, many lower income households face significant obstacles accessing healthy foods, quality education, and various community services, including healthcare and social services. This lack of access not only affects quality of life but also adds to already precarious financial strains many lower income households face. These financial strains impact housing affordability. DHT should explore ways to increase access to such things as healthy foods, education opportunities (including GED programs, trade school opportunities, etc.) and supportive services (e.g., preventative healthcare, counseling, day care, etc.). Strategies may include supporting local public transit services, promoting ride-share programs, and subsidizing home delivery services. Given much of the region's rural nature, many area residents do not have access to high-speed internet and/or a computer, which further limit residents' accessibility to those things that impact their well-being and quality of life. DHT could explore supporting efforts to expand high-speed internet access in the region, providing access to computers (e.g., providing computers to libraries, donating or selling computers at discounted rates, etc.), and supporting computer training programs. Incorporating technology into DHT's strategy will help connect residents to resources and reduce travel costs, thereby leaving more household finances available for housing.

REGIONAL ANALYSIS

A. SCOPE OF WORK

The purpose of this Housing Needs Assessment (HNA) is to evaluate various demographic, economic and housing data in the western region of North Carolina to determine both the short- and long-term housing needs of the area as a whole, as well as for the individual study areas (18 counties and one tribal area) included in this analysis. The research and analysis of this HNA were primarily conducted between January and June of 2021. The content of the data collection and corresponding analyses is limited to the work elements agreed to between the Dogwood Health Trust and Bowen National Research.

The scope of work for this report includes:

- A housing survey and/or inventory of 331 multifamily rental properties with over 25,000 total rental units, inventory of over 160 *available* non-conventional rentals (e.g., single-family homes, duplexes, etc.), and an evaluation of for-sale housing data on 28,719 homes *sold* and 2,491 currently *available* for-sale housing units.
- An evaluation of numerous demographic trends and characteristics of the individual study areas and the region was completed and compared with the state of North Carolina. Data is presented for the population, households and incomes for each study area with an emphasis on 2010, 2020 and 2025.
- Economic metrics associated with employment by job sector, total employment and unemployment rates of each county and the overall state were evaluated.
- An evaluation of the homeless population and other special needs populations was conducted. The housing alternatives provided to these special needs groups was also considered.
- Gathered community input in the form of online surveys from approximately 180 area stakeholders, foundations and larger employers representing all study areas in the region.
- Housing gap/needs estimates for both rental and for-sale housing by various income/affordability levels.
- We provided our opinion on the housing priorities of the region and provided recommendations for general strategies for meeting the overall housing needs of area residents.
- Contacted more than 500 individuals and organizations within the region to obtain information required to conduct this housing needs assessment.

B. STUDY AREAS

The focus of this report is on the 18 counties and Qualla Boundary tribal trust land (also known as the Eastern Cherokee Reservation) that are within the Dogwood Health Trust geographic footprint (referred to as the Primary Study Area or PSA). Each of these counties/tribal land is analyzed individually and compared with each other. A regional overview is also provided.

The individual study areas (counties and tribal land) are listed below.

- Avery • Clay • Jackson • Mitchell • Swain
- Buncombe • Graham • Macon • Polk • Transylvania
- Burke • Haywood • Madison • Qualla Boundary • Yancey
- Cherokee • Henderson • McDowell • Rutherford

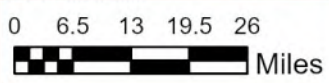
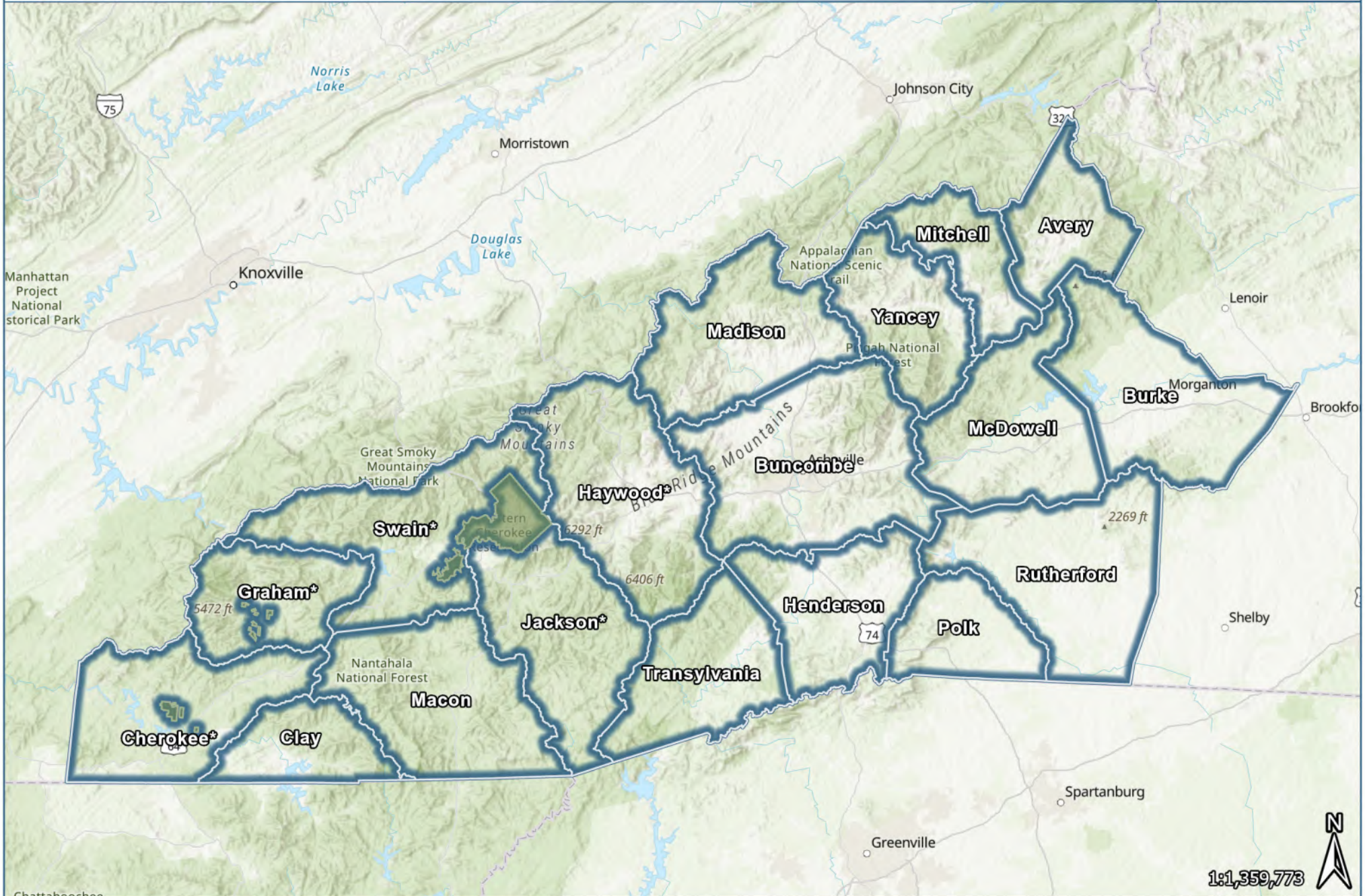
The following table includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each area (Note: Each area was ranked, with the three top areas shaded in **blue** and the bottom three shaded in **red**).

Study Areas Overview												
County	Square Miles		2020 Population		2020 Population Density		2020 Median Household Income		2020 Renter Households		2020 Owner Households	
	Number	Rank	Number	Rank	Number	Rank	Number	Rank	Share	Rank	Share	Rank
Avery	247.5	15	17,258	14	69.7	13	\$42,634	12	20.8%	17	79.2%	3
Buncombe	660.0	1	274,064	1	415.3	1	\$56,092	1	36.6%	2	63.4%	18
Burke	514.2	5	94,976	3	184.7	3	\$45,507	7	25.4%	15	74.6%	5
Cherokee*	458.1	8	29,459	10	64.3	14	\$45,251	8	24.4%	16	75.6%	4
Clay	220.8	18	11,677	16	52.9	16	\$40,112	17	30.0%	8	70.0%	12
Graham*	298.0	14	8,446	19	28.3	18	\$39,256	18	14.3%	19	85.7%	1
Haywood*	554.3	3	64,622	5	116.6	5	\$53,694	3	30.4%	7	69.6%	13
Henderson	375.1	12	122,907	2	327.7	2	\$56,086	2	28.9%	10	71.1%	10
Jackson*	464.4	7	40,079	7	86.3	10	\$43,623	10	38.7%	1	61.3%	19
Macon	519.7	4	36,401	9	70.0	11	\$42,757	11	27.7%	12	72.9%	6
Madison	451.5	9	23,589	11	52.2	17	\$42,004	14	27.7%	13	72.3%	7
McDowell	445.4	10	47,728	6	107.2	7	\$40,221	16	27.7%	14	72.3%	8
Mitchell	221.9	17	15,525	15	70.0	12	\$48,610	6	17.8%	18	82.2%	2
Polk	238.4	16	21,644	12	90.8	9	\$49,848	5	29.4%	9	70.6%	11
Qualla Boundary	81.9	19	9,081	18	110.9	6	\$37,736	19	31.3%	5	68.7%	15
Rutherford	567.3	2	70,271	4	123.9	4	\$45,136	9	33.0%	3	67.0%	17
Swain*	501.4	6	9,871	17	19.7	19	\$42,184	13	32.8%	4	67.2%	16
Transylvania	380.4	11	36,818	8	96.8	8	\$51,082	4	28.6%	11	71.4%	9
Yancey	313.2	13	18,845	13	60.2	15	\$41,704	15	30.8%	6	69.2%	14
Region	7513.2	-	953,260	-	126.9	-	\$49,485	-	35.6%	-	64.4%	-

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

Most of the study areas are considered rural, with population densities of less than 125 people per-square-mile in 16 of the 19 study areas. The rural nature of these areas presents challenges unique to these areas that are addressed within this report. The denser counties of Buncombe, Henderson and Burke, all with more than 180 people per-square-mile, each have challenges that are unique to the more developed areas of the overall region that are also studied within this report. A map illustrating the location of each study area within the region is shown on the following page.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

C. DEMOGRAPHICS

Each subject county (and tribal land) along with the overall region was evaluated based on various demographic characteristics and trends. Data sources used in this demographic analysis include ESRI, 2000 and 2010 U.S. Census, American Community Survey, Urban Decision Group and Bowen National Research. The data was illustrated for various points in time and include 2000, 2010, 2020 and 2025.

1. Population Trends

Population by numbers and percent change (growth or decline) for selected years is shown in the following table (Note: Changes from 2010 and projections through 2025 are shaded **green** for largest positive changes and **red** for the least growth or greatest declines):

	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
Avery	17,167	17,797	630	3.7%	17,258	-539	-3.0%	16,785	-473	-2.7%
Buncombe	206,318	238,318	32,000	15.5%	274,064	35,746	15.0%	292,486	18,422	6.7%
Burke	89,148	90,912	1,764	2.0%	94,976	4,064	4.5%	96,796	1,820	1.9%
Cherokee*	23,848	26,933	3,085	12.9%	29,459	2,526	9.4%	30,815	1,356	4.6%
Clay	8,775	10,587	1,812	20.6%	11,677	1,090	10.3%	12,185	508	4.4%
Graham*	7,517	8,322	805	10.7%	8,446	124	1.5%	8,369	-77	-0.9%
Haywood*	54,033	59,036	5,003	9.3%	64,622	5,586	9.5%	67,468	2,846	4.4%
Henderson	89,173	106,740	17,567	19.7%	122,907	16,167	15.1%	131,318	8,411	6.8%
Jackson*	29,941	36,627	6,686	22.3%	40,079	3,452	9.4%	41,858	1,779	4.4%
Macon	29,811	33,922	4,111	13.8%	36,401	2,479	7.3%	37,287	886	2.4%
Madison	19,647	20,764	1,117	5.7%	23,589	2,825	13.6%	24,680	1,091	4.6%
McDowell	42,151	44,996	2,845	6.7%	47,728	2,732	6.1%	48,928	1,200	2.5%
Mitchell	15,687	15,579	-108	-0.7%	15,525	-54	-0.3%	15,432	-93	-0.6%
Polk	18,324	20,510	2,186	11.9%	21,644	1,134	5.5%	22,294	650	3.0%
Qualla Boundary	8,354	9,259	905	10.8%	9,081	-178	-1.9%	9,064	-17	-0.2%
Rutherford	62,899	67,810	4,911	7.8%	70,271	2,461	3.6%	71,433	1,162	1.7%
Swain*	8,717	9,416	699	8.0%	9,871	455	4.8%	9,908	37	0.4%
Transylvania	29,334	33,090	3,756	12.8%	36,818	3,728	11.3%	38,542	1,724	4.7%
Yancey	17,774	17,818	44	0.2%	18,845	1,027	5.8%	19,300	455	2.4%
Region	778,617	868,436	89,819	11.5%	953,260	84,824	9.8%	994,947	41,687	4.4%
North Carolina	8,049,282	9,535,457	1,486,175	18.5%	10,736,851	1,201,394	12.6%	11,357,274	620,423	5.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

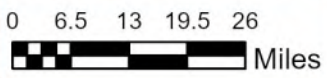
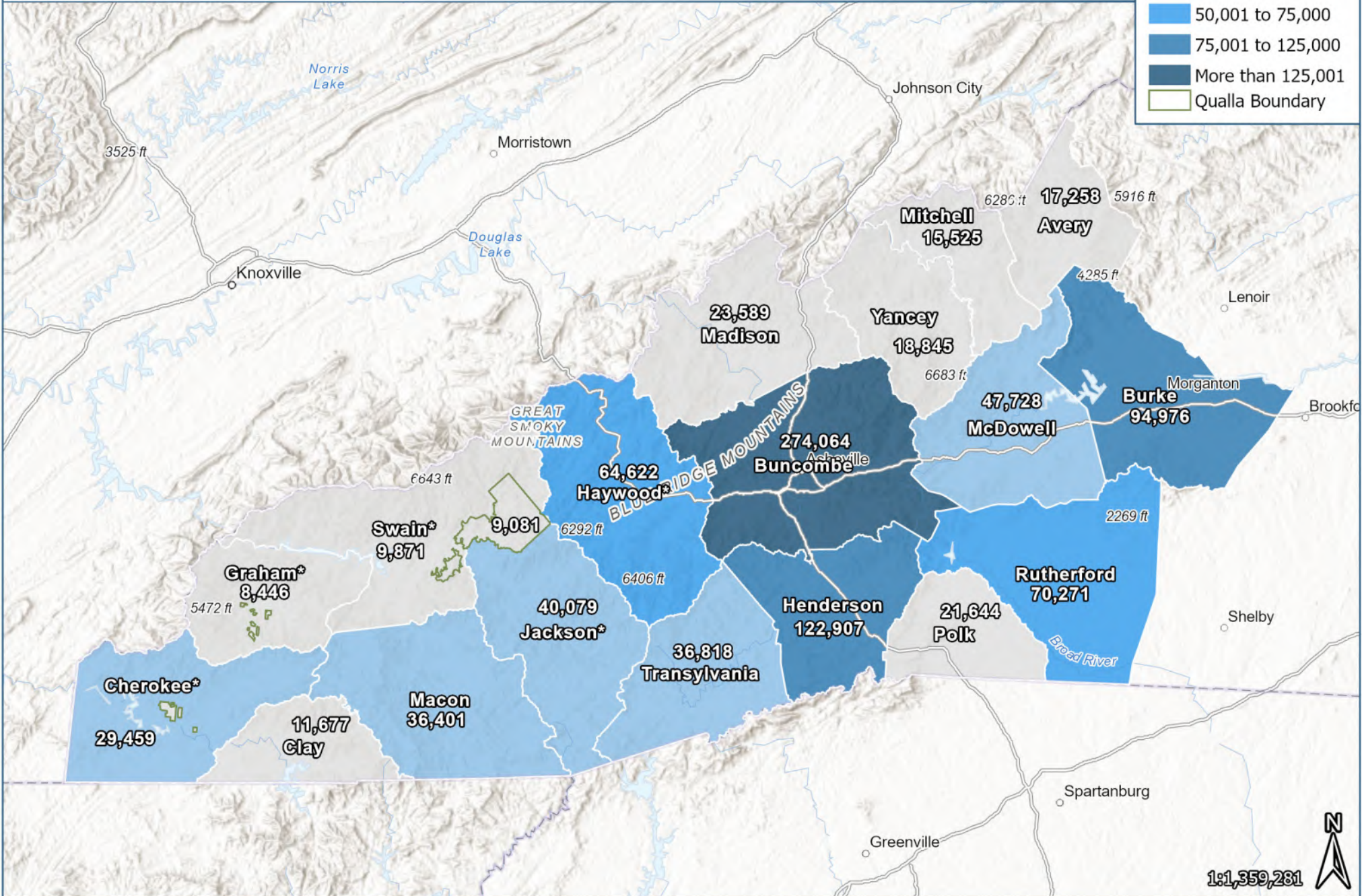
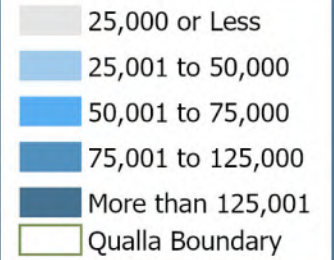
*Reservation numbers removed from county total

As the preceding table illustrates, the overall Dogwood Health Trust PSA (the 18-county region including the Qualla Boundary) has exhibited a population growth of 174,643 (22.4%) since 2000. For the most recent period from 2010 to 2020, the population increased by 84,824, or 9.8%. While these figures are below the North Carolina numbers for the same period, they represent considerable growth for the region. Projections through 2025 indicate the region will see additional growth of 4.4%, or nearly 42,000 more people.

A closer examination of the data shows that nearly all geographies within the PSA, except for three (Avery County, Qualla Boundary, and Mitchell County), had population increases from 2010 to 2020. The top three counties for overall growth were Buncombe County (35,746), Henderson County (16,167), and Haywood County (5,586). In addition, these three counties are projected to lead in growth from 2020 to 2025 and account for 71.2% of the overall growth within the PSA. Other notable areas of growth between 2010 and 2020 include Madison County (13.6% growth), Transylvania County (11.3% growth), and Clay County (10.3% growth).

Over the next five years, four individual geographies are projected to experience population declines. These include Avery County (-2.7%), Graham County (-0.9%), Mitchell County (-0.6%), and the Qualla Boundary (-0.2%). Although this accounts for a collective population decline of 660, the rest of the region is expected to grow.

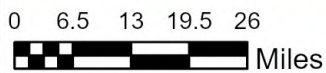
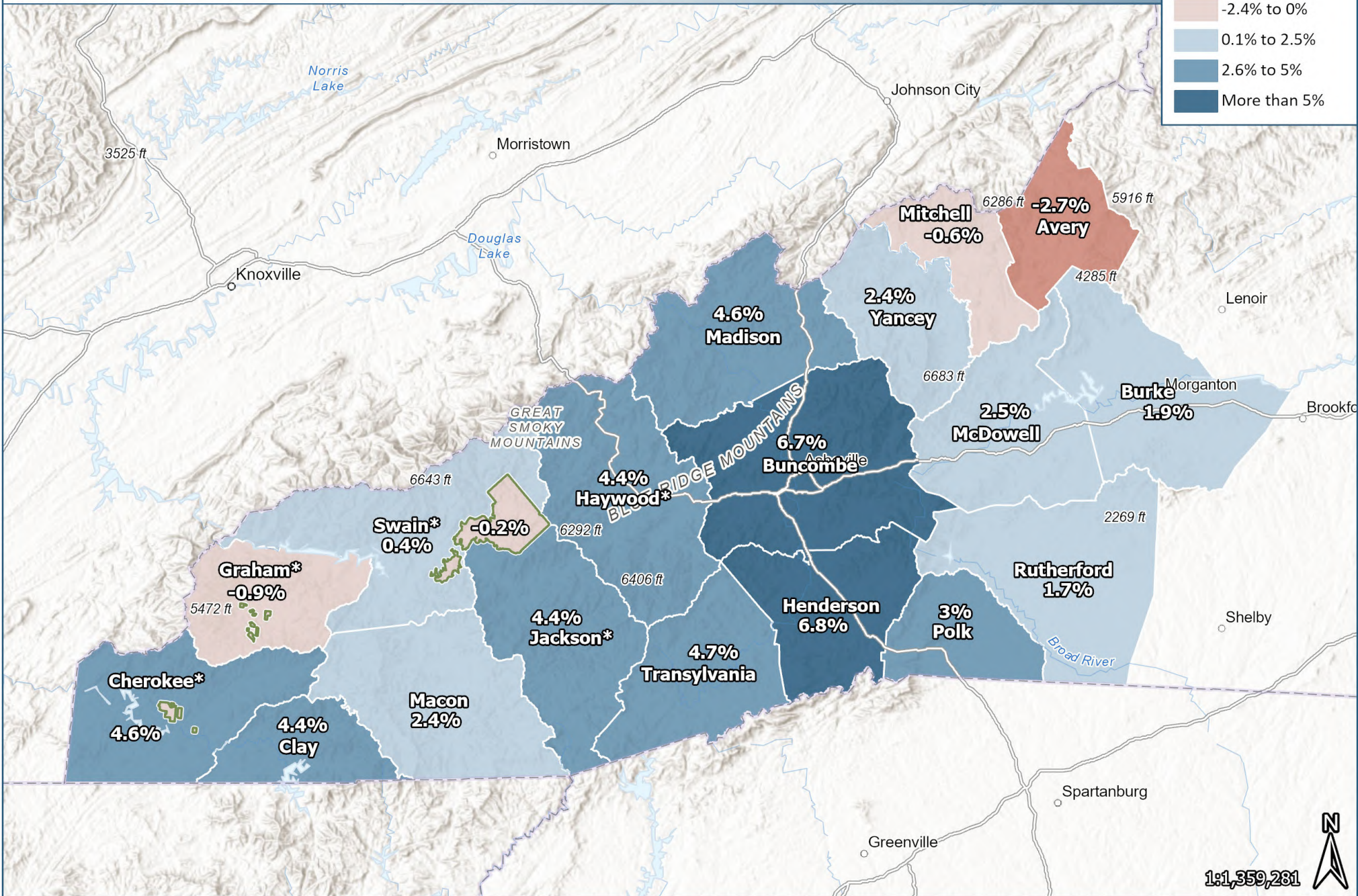
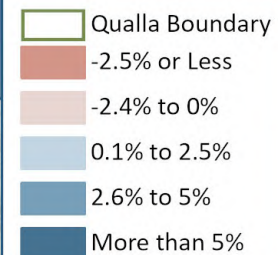
The following maps illustrate the total population (2020) and the percent change in population projected between 2020 and 2025:



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Avery	2010	4,798 (27.0%)	2,206 (12.4%)	2,540 (14.3%)	2,685 (15.1%)	2,471 (13.9%)	1,707 (9.6%)	1,390 (7.8%)	42.4
	2020	4,063 (23.5%)	2,335 (13.5%)	2,346 (13.6%)	2,394 (13.9%)	2,500 (14.5%)	2,136 (12.4%)	1,484 (8.6%)	44.5
	2025	3,900 (23.2%)	1,857 (11.1%)	2,404 (14.3%)	2,273 (13.5%)	2,395 (14.3%)	2,180 (13.0%)	1,776 (10.6%)	46.0
	Change 2020-2025	-163 (-4.0%)	-478 (-20.5%)	58 (2.5%)	-121 (-5.1%)	-105 (-4.2%)	44 (2.1%)	292 (19.7%)	N/A
Buncombe	2010	69,332 (29.1%)	31,883 (13.4%)	31,739 (13.3%)	34,599 (14.5%)	32,669 (13.7%)	20,133 (8.4%)	17,963 (7.5%)	40.7
	2020	74,193 (27.1%)	35,487 (12.9%)	34,702 (12.7%)	35,162 (12.8%)	38,839 (14.2%)	32,133 (11.7%)	23,548 (8.6%)	42.8
	2025	77,632 (26.5%)	36,028 (12.3%)	36,952 (12.6%)	36,170 (12.4%)	39,211 (13.4%)	36,511 (12.5%)	29,982 (10.3%)	43.8
	Change 2020-2025	3,439 (4.6%)	541 (1.5%)	2,250 (6.5%)	1,008 (2.9%)	372 (1.0%)	4,378 (13.6%)	6,434 (27.3%)	N/A
Burke	2010	28,434 (31.3%)	9,727 (10.7%)	12,160 (13.4%)	13,800 (15.2%)	12,118 (13.3%)	8,272 (9.1%)	6,401 (7.0%)	41.2
	2020	26,237 (27.6%)	11,926 (12.6%)	10,912 (11.5%)	12,828 (13.5%)	13,993 (14.7%)	11,222 (11.8%)	7,858 (8.3%)	43.5
	2025	26,187 (27.1%)	10,797 (11.2%)	11,860 (12.3%)	11,932 (12.3%)	14,138 (14.6%)	12,273 (12.7%)	9,609 (9.9%)	44.6
	Change 2020-2025	-50 (-0.2%)	-1,129 (-9.5%)	948 (8.7%)	-896 (-7.0%)	145 (1.0%)	1,051 (9.4%)	1,751 (22.3%)	N/A
Cherokee*	2010	6,771 (25.1%)	2,460 (9.1%)	3,114 (11.6%)	3,750 (13.9%)	4,658 (17.3%)	3,748 (13.9%)	2,432 (9.0%)	48.2
	2020	6,666 (22.6%)	2,880 (9.8%)	3,029 (10.3%)	3,665 (12.4%)	4,788 (16.3%)	5,182 (17.6%)	3,249 (11.0%)	51.1
	2025	6,858 (22.3%)	2,631 (8.5%)	3,252 (10.6%)	3,599 (11.7%)	4,770 (15.5%)	5,526 (17.9%)	4,179 (13.6%)	52.6
	Change 2020-2025	192 (2.9%)	-249 (-8.6%)	223 (7.4%)	-66 (-1.8%)	-18 (-0.4%)	344 (6.6%)	930 (28.6%)	N/A
Clay	2010	2,618 (24.7%)	950 (9.0%)	1,129 (10.7%)	1,503 (14.2%)	1,889 (17.8%)	1,432 (13.5%)	1,066 (10.1%)	49.5
	2020	2,539 (21.7%)	1,092 (9.4%)	1,154 (9.9%)	1,419 (12.2%)	2,022 (17.3%)	2,064 (17.7%)	1,387 (11.9%)	52.6
	2025	2,526 (20.7%)	966 (7.9%)	1,277 (10.5%)	1,423 (11.7%)	1,918 (15.7%)	2,338 (19.2%)	1,737 (14.3%)	54.4
	Change 2020-2025	-13 (-0.5%)	-126 (-11.5%)	123 (10.7%)	4 (0.3%)	-104 (-5.1%)	274 (13.3%)	350 (25.2%)	N/A
Graham*	2010	2,400 (28.8%)	857 (10.3%)	975 (11.7%)	1,208 (14.5%)	1,243 (14.9%)	933 (11.2%)	706 (8.5%)	44.3
	2020	2,157 (25.5%)	947 (11.2%)	923 (10.9%)	1,049 (12.4%)	1,343 (15.9%)	1,234 (14.6%)	793 (9.4%)	47.1
	2025	2,077 (24.8%)	765 (9.1%)	938 (11.2%)	1,006 (12.0%)	1,303 (15.6%)	1,296 (15.5%)	984 (11.8%)	48.9
	Change 2020-2025	-80 (-3.7%)	-182 (-19.2%)	15 (1.6%)	-43 (-4.1%)	-40 (-3.0%)	62 (5.0%)	191 (24.1%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Haywood*	2010	15,628 (26.5%)	5,811 (9.8%)	7,495 (12.7%)	8,824 (14.9%)	8,862 (15.0%)	6,955 (11.8%)	5,461 (9.3%)	45.7
	2020	15,094 (23.4%)	7,239 (11.2%)	7,074 (10.9%)	8,767 (13.6%)	10,253 (15.9%)	9,441 (14.6%)	6,754 (10.5%)	48.4
	2025	15,416 (22.8%)	6,488 (9.6%)	7,884 (11.7%)	8,452 (12.5%)	10,482 (15.5%)	10,400 (15.4%)	8,346 (12.4%)	50.0
	Change 2020-2025	322 (2.1%)	-751 (-10.4%)	810 (11.5%)	-315 (-3.6%)	229 (2.2%)	959 (10.2%)	1,592 (23.6%)	N/A
Henderson	2010	28,559 (26.8%)	11,226 (10.5%)	13,058 (12.2%)	14,827 (13.9%)	15,205 (14.2%)	12,478 (11.7%)	11,387 (10.7%)	45.4
	2020	30,995 (25.2%)	12,335 (10.0%)	13,818 (11.2%)	15,238 (12.4%)	18,028 (14.7%)	17,398 (14.2%)	15,095 (12.3%)	47.9
	2025	32,528 (24.8%)	12,217 (9.3%)	14,521 (11.1%)	15,583 (11.9%)	18,242 (13.9%)	19,790 (15.1%)	18,437 (14.0%)	49.2
	Change 2020-2025	1,533 (4.9%)	-118 (-1.0%)	703 (5.1%)	345 (2.3%)	214 (1.2%)	2,392 (13.7%)	3,342 (22.1%)	N/A
Jackson*	2010	13,650 (37.3%)	4,132 (11.3%)	3,845 (10.5%)	4,439 (12.1%)	4,870 (13.3%)	3,413 (9.3%)	2,278 (6.2%)	36.4
	2020	13,684 (34.1%)	4,694 (11.7%)	4,133 (10.3%)	4,252 (10.6%)	5,035 (12.6%)	5,114 (12.8%)	3,167 (7.9%)	38.9
	2025	13,952 (33.3%)	4,066 (9.7%)	4,727 (11.3%)	4,447 (10.6%)	5,019 (12.0%)	5,430 (13.0%)	4,217 (10.1%)	40.9
	Change 2020-2025	268 (2.0%)	-628 (-13.4%)	594 (14.4%)	195 (4.6%)	-16 (-0.3%)	316 (6.2%)	1,050 (33.2%)	N/A
Macon	2010	9,002 (26.5%)	3,180 (9.4%)	3,542 (10.4%)	4,681 (13.8%)	5,448 (16.1%)	4,477 (13.2%)	3,592 (10.6%)	47.7
	2020	8,519 (23.4%)	3,756 (10.3%)	3,597 (9.9%)	4,284 (11.8%)	5,912 (16.2%)	6,067 (16.7%)	4,266 (11.7%)	50.6
	2025	8,505 (22.8%)	3,268 (8.8%)	4,046 (10.9%)	4,211 (11.3%)	5,627 (15.1%)	6,533 (17.5%)	5,097 (13.7%)	51.9
	Change 2020-2025	-14 (-0.2%)	-488 (-13.0%)	449 (12.5%)	-73 (-1.7%)	-285 (-4.8%)	466 (7.7%)	831 (19.5%)	N/A
Madison	2010	6,124 (29.5%)	2,079 (10.0%)	2,647 (12.7%)	3,066 (14.8%)	3,182 (15.3%)	2,070 (10.0%)	1,596 (7.7%)	43.3
	2020	6,263 (26.6%)	2,521 (10.7%)	2,701 (11.5%)	3,204 (13.6%)	3,588 (15.2%)	3,284 (13.9%)	2,028 (8.6%)	46.0
	2025	6,327 (25.6%)	2,179 (8.8%)	2,860 (11.6%)	3,297 (13.4%)	3,717 (15.1%)	3,618 (14.7%)	2,682 (10.9%)	48.1
	Change 2020-2025	64 (1.0%)	-342 (-13.6%)	159 (5.9%)	93 (2.9%)	129 (3.6%)	334 (10.2%)	654 (32.2%)	N/A
McDowell	2010	13,100 (29.1%)	5,204 (11.6%)	6,336 (14.1%)	6,705 (14.9%)	6,274 (13.9%)	4,185 (9.3%)	3,192 (7.1%)	41.7
	2020	12,701 (26.6%)	5,756 (12.1%)	5,901 (12.4%)	6,716 (14.1%)	6,943 (14.5%)	5,899 (12.4%)	3,812 (8.0%)	44.2
	2025	12,788 (26.1%)	5,151 (10.5%)	6,049 (12.4%)	6,543 (13.4%)	7,143 (14.6%)	6,408 (13.1%)	4,846 (9.9%)	45.8
	Change 2020-2025	87 (0.7%)	-605 (-10.5%)	148 (2.5%)	-173 (-2.6%)	200 (2.9%)	509 (8.6%)	1,034 (27.1%)	N/A
Mitchell	2010	4,110 (26.4%)	1,596 (10.2%)	1,934 (12.4%)	2,357 (15.1%)	2,322 (14.9%)	1,843 (11.8%)	1,417 (9.1%)	45.7
	2020	3,658 (23.6%)	1,778 (11.5%)	1,767 (11.4%)	2,063 (13.3%)	2,460 (15.8%)	2,180 (14.0%)	1,619 (10.4%)	47.9
	2025	3,611 (23.4%)	1,433 (9.3%)	1,813 (11.7%)	1,946 (12.6%)	2,391 (15.5%)	2,360 (15.3%)	1,878 (12.2%)	49.5
	Change 2020-2025	-47 (-1.3%)	-345 (-19.4%)	46 (2.6%)	-117 (-5.7%)	-69 (-2.8%)	180 (8.3%)	259 (16.0%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Polk	2010	5,172 (25.2%)	1,585 (7.7%)	2,363 (11.5%)	3,043 (14.8%)	3,354 (16.4%)	2,486 (12.1%)	2,507 (12.2%)	49.0
	2020	4,831 (22.3%)	2,236 (10.3%)	1,908 (8.8%)	2,706 (12.5%)	3,591 (16.6%)	3,478 (16.1%)	2,894 (13.4%)	52.0
	2025	4,827 (21.7%)	2,102 (9.4%)	2,137 (9.6%)	2,436 (10.9%)	3,428 (15.4%)	3,812 (17.1%)	3,552 (15.9%)	53.7
	Change 2020-2025	-4 (-0.1%)	-134 (-6.0%)	229 (12.0%)	-270 (-10.0%)	-163 (-4.5%)	334 (9.6%)	658 (22.7%)	N/A
Qualla Boundary	2010	3,447 (37.2%)	1,188 (12.8%)	1,167 (12.6%)	1,265 (13.7%)	1,062 (11.5%)	711 (7.7%)	419 (4.5%)	34.9
	2020	3,046 (33.5%)	1,335 (14.7%)	1,115 (12.3%)	1,075 (11.8%)	1,128 (12.4%)	868 (9.6%)	514 (5.7%)	36.3
	2025	3,020 (33.3%)	1,179 (13.0%)	1,161 (12.8%)	1,053 (11.6%)	1,087 (12.0%)	919 (10.1%)	645 (7.1%)	37.9
	Change 2020-2025	-26 (-0.9%)	-156 (-11.7%)	46 (4.1%)	-22 (-2.0%)	-41 (-3.6%)	51 (5.9%)	131 (25.5%)	N/A
Rutherford	2010	20,375 (30.0%)	7,008 (10.3%)	8,914 (13.1%)	10,080 (14.9%)	9,707 (14.3%)	6,663 (9.8%)	5,063 (7.5%)	42.4
	2020	18,696 (26.6%)	8,437 (12.0%)	8,066 (11.5%)	9,361 (13.3%)	10,412 (14.8%)	9,225 (13.1%)	6,074 (8.6%)	44.9
	2025	18,589 (26.0%)	7,623 (10.7%)	8,351 (11.7%)	9,001 (12.6%)	10,382 (14.5%)	9,881 (13.8%)	7,606 (10.6%)	46.3
	Change 2020-2025	-107 (-0.6%)	-814 (-9.6%)	285 (3.5%)	-360 (-3.8%)	-30 (-0.3%)	656 (7.1%)	1,532 (25.2%)	N/A
Swain*	2010	2,640 (28.0%)	956 (10.2%)	1,133 (12.0%)	1,437 (15.3%)	1,458 (15.5%)	1,044 (11.1%)	748 (7.9%)	44.8
	2020	2,485 (25.2%)	1,073 (10.9%)	1,127 (11.4%)	1,226 (12.4%)	1,610 (16.3%)	1,411 (14.3%)	939 (9.5%)	47.1
	2025	2,437 (24.6%)	927 (9.4%)	1,097 (11.1%)	1,258 (12.7%)	1,521 (15.4%)	1,516 (15.3%)	1,152 (11.6%)	48.9
	Change 2020-2025	-48 (-1.9%)	-146 (-13.6%)	-30 (-2.7%)	32 (2.6%)	-89 (-5.5%)	105 (7.4%)	213 (22.7%)	N/A
Transylvania	2010	8,610 (26.0%)	2,949 (8.9%)	3,372 (10.2%)	4,493 (13.6%)	5,127 (15.5%)	4,636 (14.0%)	3,903 (11.8%)	48.7
	2020	8,599 (23.4%)	3,597 (9.8%)	3,624 (9.8%)	4,080 (11.1%)	5,703 (15.5%)	6,157 (16.7%)	5,058 (13.7%)	51.5
	2025	8,848 (23.0%)	3,250 (8.4%)	3,985 (10.3%)	4,106 (10.7%)	5,598 (14.5%)	6,630 (17.2%)	6,125 (15.9%)	52.8
	Change 2020-2025	249 (2.9%)	-347 (-9.6%)	361 (10.0%)	26 (0.6%)	-105 (-1.8%)	473 (7.7%)	1,067 (21.1%)	N/A
Yancey	2010	4,726 (26.5%)	1,784 (10.0%)	2,273 (12.8%)	2,578 (14.5%)	2,785 (15.6%)	2,056 (11.5%)	1,616 (9.1%)	45.5
	2020	4,448 (23.6%)	2,002 (10.6%)	2,190 (11.6%)	2,588 (13.7%)	2,940 (15.6%)	2,792 (14.8%)	1,885 (10.0%)	48.1
	2025	4,413 (22.9%)	1,747 (9.1%)	2,194 (11.4%)	2,619 (13.6%)	2,983 (15.5%)	3,005 (15.6%)	2,339 (12.1%)	50.1
	Change 2020-2025	-35 (-0.8%)	-255 (-12.7%)	4 (0.2%)	31 (1.2%)	43 (1.5%)	213 (7.6%)	454 (24.1%)	N/A
Region	2010	249,498 (28.7%)	96,780 (11.1%)	109,737 (12.6%)	125,339 (14.4%)	124,704 (14.4%)	89,241 (10.3%)	73,137 (8.4%)	43.1
	2020	248,870 (26.1%)	111,426 (11.7%)	110,088 (11.5%)	122,077 (12.8%)	141,089 (14.8%)	127,286 (13.4%)	92,424 (9.7%)	45.5
	2025	254,439 (25.6%)	104,674 (10.5%)	117,507 (11.8%)	121,356 (12.2%)	141,356 (14.2%)	140,426 (14.1%)	115,189 (11.6%)	46.8
	Change 2020-2025	5,569 (2.2%)	-6,752 (-6.1%)	7,419 (6.7%)	-721 (-0.6%)	267 (0.2%)	13,140 (10.3%)	22,765 (24.6%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
North Carolina	2010	3,220,249 (33.8%)	1,246,589 (13.1%)	1,327,149 (13.9%)	1,368,642 (14.4%)	1,138,754 (11.9%)	697,563 (7.3%)	536,511 (5.6%)	37.3
	2020	3,363,404 (31.3%)	1,454,788 (13.5%)	1,362,896 (12.7%)	1,388,502 (12.9%)	1,396,775 (13.0%)	1,074,150 (10.0%)	696,336 (6.5%)	38.9
	2025	3,494,506 (30.8%)	1,488,396 (13.1%)	1,469,605 (12.9%)	1,380,830 (12.2%)	1,415,500 (12.5%)	1,220,856 (10.7%)	887,581 (7.8%)	39.6
	Change 2020-2025	131,102 (3.9%)	33,608 (2.3%)	106,709 (7.8%)	-7,672 (-0.6%)	18,725 (1.3%)	146,706 (13.7%)	191,245 (27.5%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

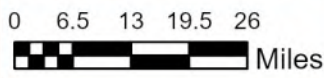
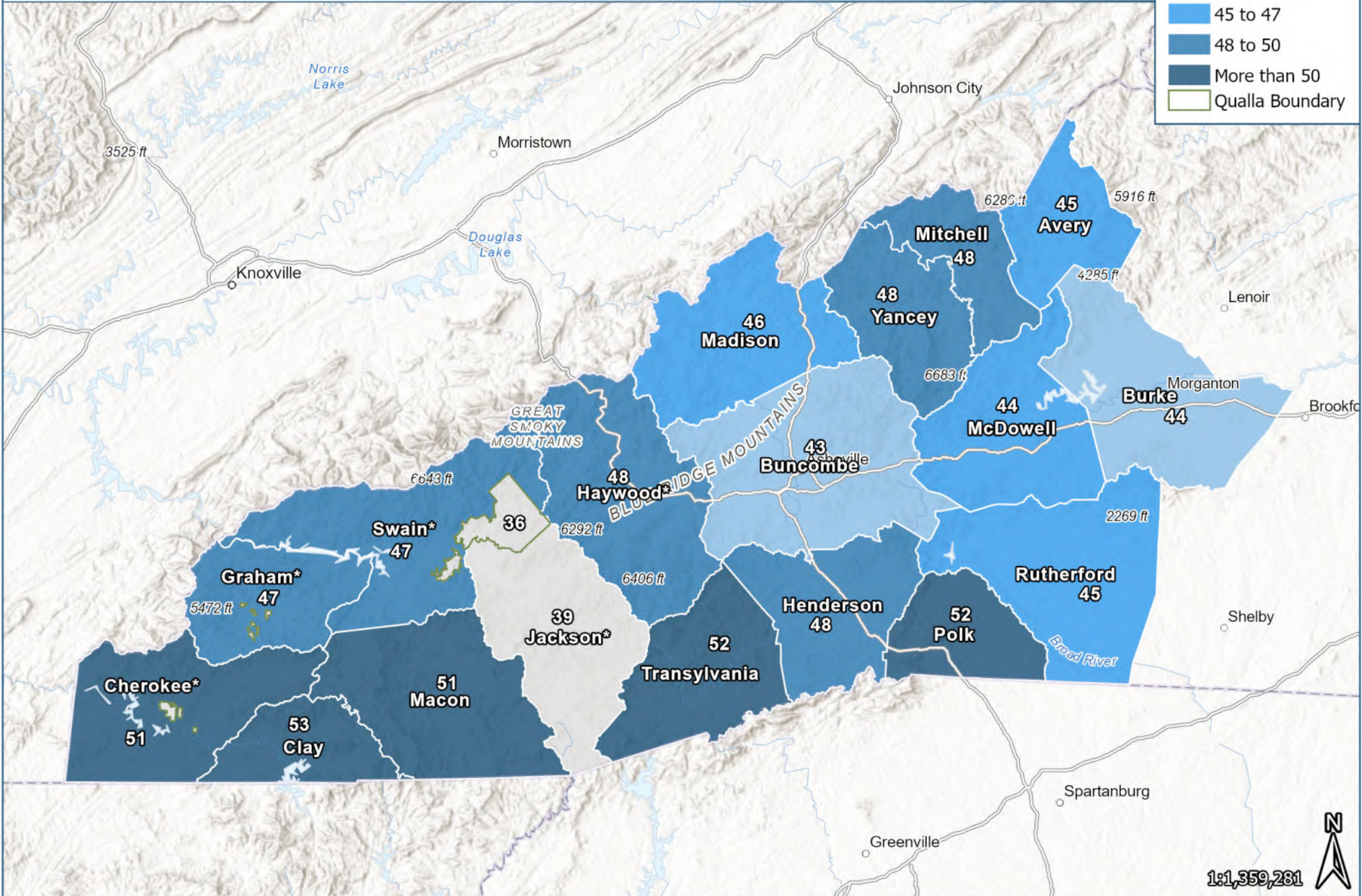
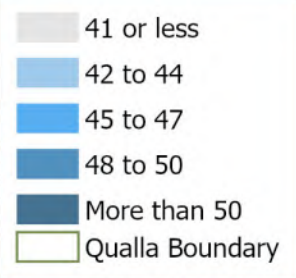
*Reservation numbers removed from county total

As the preceding table illustrates, in 2020 the median age for the Dogwood Health Trust PSA (Region) was 45.5 years. This median age for the PSA was 6.6 years higher than that of the North Carolina median age. This indicates a comparatively aged population within the region and the potential need for senior-oriented housing. Within individual areas, there were five counties that exceeded a median age of 50 years. These counties were Clay (52.6 years), Polk (52.0 years), Transylvania (51.5 years), Cherokee (51.1 years), and Macon (50.6 years).

While projections for 2025 indicate that the North Carolina median age will increase by 0.7 years, the median age for the PSA region will increase by 1.3 years, or nearly double the rate compared to the state. By 2025, the median age for the region is projected to increase to 46.8 years, with nearly 40% of the population within the region age 55 and older. The two largest increases for the PSA will occur within the age cohorts of 75 and older (24.6% increase) and 65 to 74 (10.3% increase). Interestingly, these are slightly below the state growth rates for the same cohorts which are projected at 27.5% and 13.7% growth, respectively. A large contributor to the projected increase in median age for the region is the result of the expected change within the age cohort of 25 to 34, which is expected to see a 6.1% decline by 2025, or a population decline of over 6,700. This differs from the state's projected 2.3% increase among this age group, indicating the region's difficulty retaining younger millennials (ages 25 to 34).

According to five-year projections, the PSA (Region) will see 6.7% growth (7,419 people) in the cohort of 35 to 44 years of age. Although, this increase is below the state growth rate of 7.8%, it is a critical component in balancing the growth in the senior age cohorts. Additionally, the age cohort of less than 25 years is projected to experience a 2.2% growth (5,569 people) within the PSA by 2025, which is slightly lower than the state growth rate of 3.9%. The two counties primarily responsible for this growth among younger people are Henderson County (4.9% growth) and Buncombe County (4.6% growth). It is also notable that Buncombe County is the only geography within the region that is projected to see growth (1.5%) within the age cohort of 25 to 34 years. This mirrors national trends of younger adults moving from rural areas to urban areas.

The following map illustrates the median population age for 2020.



Population by race for 2020 is shown in the following table:

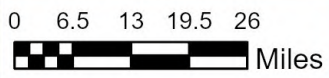
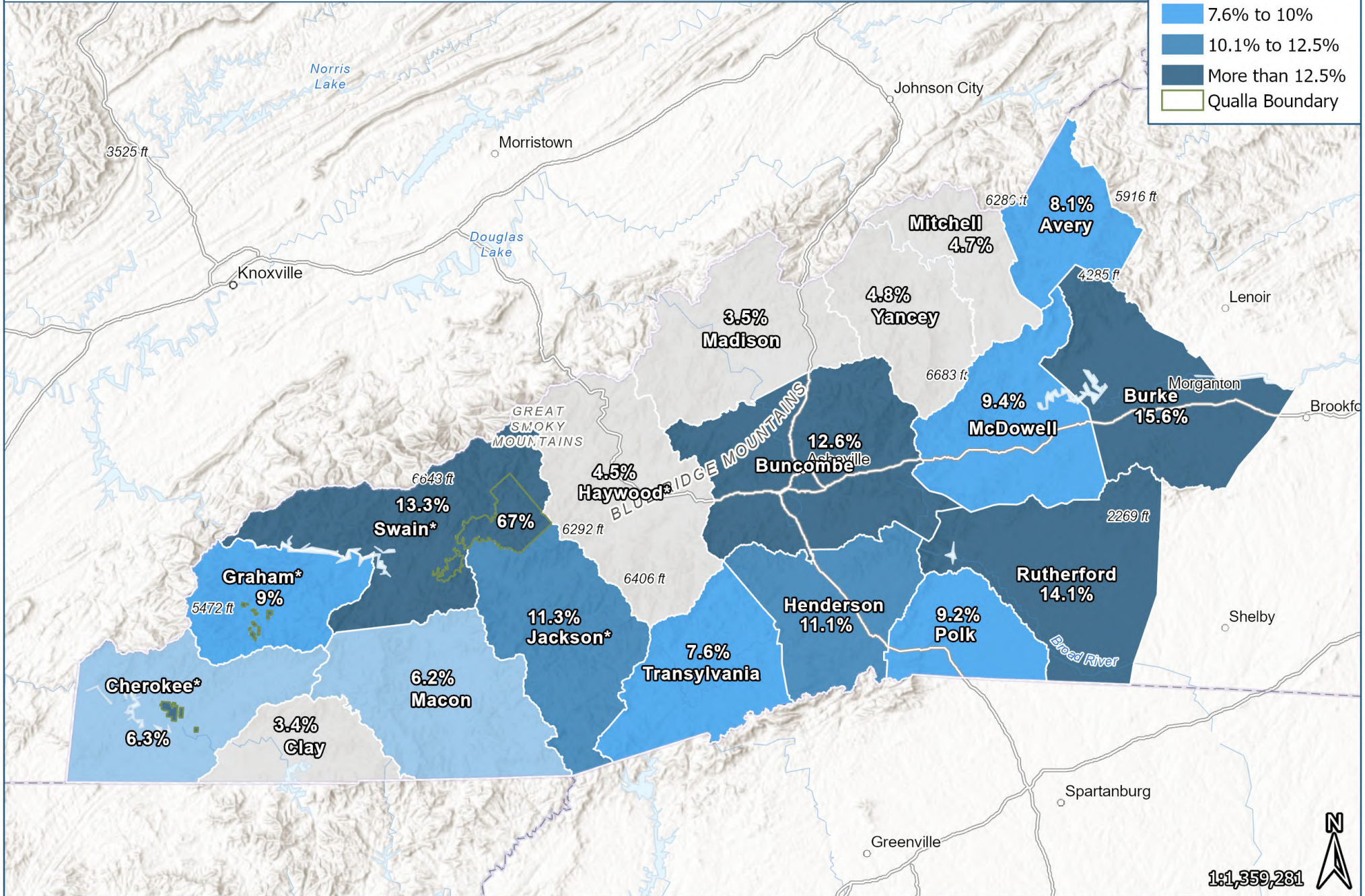
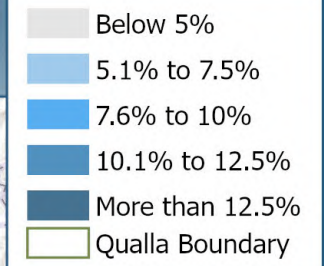
		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Avery	Number	16,364	709	56	518	150	17,797
	Percent	91.9%	4.0%	0.3%	2.9%	0.8%	100.0%
Buncombe	Number	208,192	15,211	2,417	7,503	4,995	238,318
	Percent	87.4%	6.4%	1.0%	3.1%	2.1%	100.0%
Burke	Number	76,716	6,012	3,185	3,402	1,597	90,912
	Percent	84.4%	6.6%	3.5%	3.7%	1.8%	100.0%
Cherokee*	Number	25,229	345	130	569	661	26,934
	Percent	93.7%	1.3%	0.5%	2.1%	2.5%	100.0%
Clay	Number	10,231	64	24	115	153	10,587
	Percent	96.6%	0.6%	0.2%	1.1%	1.4%	100.0%
Graham*	Number	7,571	15	27	572	137	8,322
	Percent	91.0%	0.2%	0.3%	6.9%	1.6%	100.0%
Haywood*	Number	56,405	624	215	1,162	630	59,036
	Percent	95.5%	1.1%	0.4%	2.0%	1.1%	100.0%
Henderson	Number	94,914	3,224	1,022	5,561	2,019	106,740
	Percent	88.9%	3.0%	1.0%	5.2%	1.9%	100.0%
Jackson*	Number	32,487	725	318	2,504	593	36,627
	Percent	88.7%	2.0%	0.9%	6.8%	1.6%	100.0%
Macon	Number	31,811	447	208	1,074	382	33,922
	Percent	93.8%	1.3%	0.6%	3.2%	1.1%	100.0%
Madison	Number	20,035	240	70	150	269	20,764
	Percent	96.5%	1.2%	0.3%	0.7%	1.3%	100.0%
McDowell	Number	40,754	1,708	351	1,632	551	44,996
	Percent	90.6%	3.8%	0.8%	3.6%	1.2%	100.0%
Mitchell	Number	14,844	58	50	463	164	15,579
	Percent	95.3%	0.4%	0.3%	3.0%	1.1%	100.0%
Polk	Number	18,633	918	68	602	289	20,510
	Percent	90.8%	4.5%	0.3%	2.9%	1.4%	100.0%
Qualla Boundary	Number	3,057	70	43	5,528	560	9,258
	Percent	33.0%	0.8%	0.5%	59.7%	6.0%	100.0%
Rutherford	Number	58,221	6,854	296	1,210	1,229	67,810
	Percent	85.9%	10.1%	0.4%	1.8%	1.8%	100.0%
Swain*	Number	8,164	33	57	911	250	9,415
	Percent	86.7%	0.4%	0.6%	9.7%	2.7%	100.0%
Transylvania	Number	30,577	1,292	144	518	559	33,090
	Percent	92.4%	3.9%	0.4%	1.6%	1.7%	100.0%
Yancey	Number	16,967	145	34	504	168	17,818
	Percent	95.2%	0.8%	0.2%	2.8%	0.9%	100.0%
Region	Number	771,172	38,694	8,716	34,498	15,356	868,436
	Percent	88.8%	4.5%	1.0%	4.0%	1.8%	100.0%
North Carolina	Number	6,528,925	2,048,627	208,962	542,744	206,199	9,535,457
	Percent	68.5%	21.5%	2.2%	5.7%	2.2%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

The Dogwood Health Trust PSA (Region) is comparatively less diverse than the state of North Carolina. Within the region, 88.8% of the population identifies as “White Alone,” compared to 68.5% for the state. As expected, the Qualla Boundary had the highest percentage of diversity with 59.7% of the population identifying as “Some Other Race Alone” and an additional 6.0% identifying as “Two or More Races,” reflecting the area’s Eastern Band of Cherokee Indian heritage. Swain County (9.7%), Graham County (6.9%) and Jackson County (6.8%) also had percentages of “Some Other Race Alone” that exceeded the North Carolina figure of 5.7%, which is likely a result of migration from the Qualla Boundary to the adjoining counties. The percentage of respondents identifying as “Asian Alone” within Burke County was 3.5%, which exceeds the North Carolina state proportion of 2.2% and was the only other area of significant deviation. Additional analysis of race data is included later in this report.

A map illustrating the overall share of minorities follows.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Population by marital status for 2020 is shown in the following table:

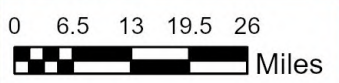
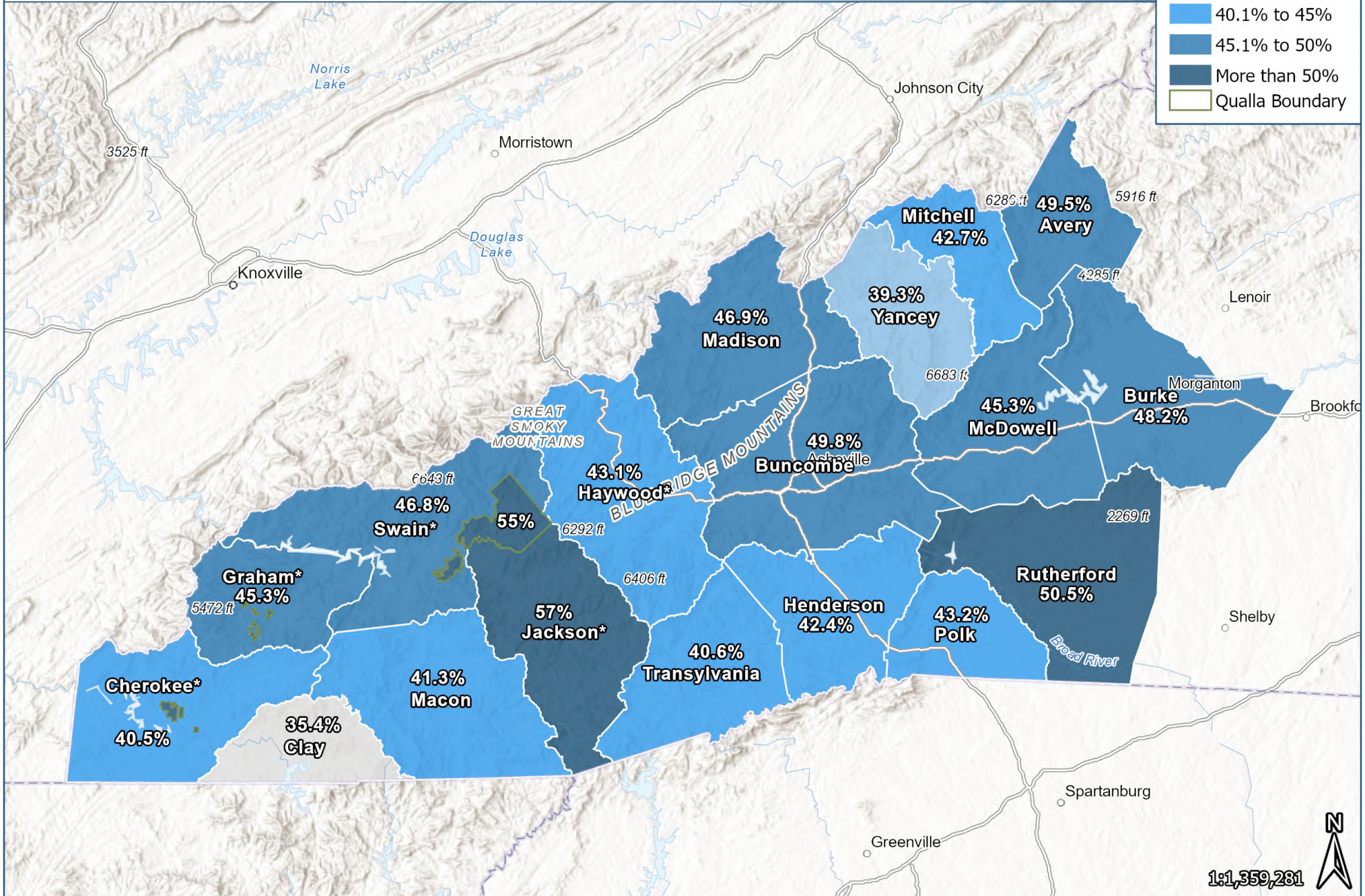
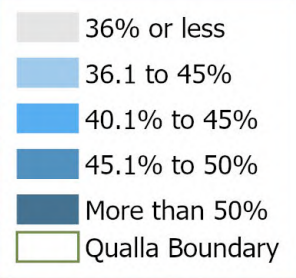
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
Avery	Number	4,480	1,877	1,097	7,618	15,072
	Percent	29.7%	12.5%	7.3%	50.5%	100.0%
Buncombe	Number	72,386	28,277	14,476	116,029	231,168
	Percent	31.3%	12.2%	6.3%	50.2%	100.0%
Burke	Number	22,951	9,274	6,267	41,311	79,803
	Percent	28.8%	11.6%	7.9%	51.8%	100.0%
Cherokee*	Number	4,480	3,281	2,449	14,978	25,188
	Percent	17.8%	13.0%	9.7%	59.5%	100.0%
Clay	Number	1,475	1,441	666	6,530	10,112
	Percent	14.6%	14.3%	6.6%	64.6%	100.0%
Graham*	Number	1,729	885	600	3,879	7,093
	Percent	24.4%	12.5%	8.5%	54.7%	100.0%
Haywood*	Number	11,913	6,739	5,241	31,508	55,401
	Percent	21.5%	12.2%	9.5%	56.9%	100.0%
Henderson	Number	24,366	11,618	7,880	59,480	103,344
	Percent	23.6%	11.2%	7.6%	57.6%	100.0%
Jackson*	Number	13,718	3,745	2,387	14,985	34,834
	Percent	39.4%	10.8%	6.9%	43.0%	100.0%
Macon	Number	6,333	3,668	2,847	18,248	31,096
	Percent	20.4%	11.8%	9.2%	58.7%	100.0%
Madison	Number	5,376	2,632	1,508	10,788	20,304
	Percent	26.5%	13.0%	7.4%	53.1%	100.0%
McDowell	Number	10,003	5,070	2,973	21,783	39,829
	Percent	25.1%	12.7%	7.5%	54.7%	100.0%
Mitchell	Number	3,054	1,425	1,196	7,605	13,280
	Percent	23.0%	10.7%	9.0%	57.3%	100.0%
Polk	Number	4,087	2,129	1,890	10,649	18,755
	Percent	21.8%	11.4%	10.1%	56.8%	100.0%
Qualla Boundary	Number	2,250	1,071	623	3,232	7,175
	Percent	31.4%	14.9%	8.7%	45.0%	100.0%
Rutherford	Number	16,160	7,944	5,605	29,064	58,773
	Percent	27.5%	13.5%	9.5%	49.5%	100.0%
Swain*	Number	1,956	1,217	705	4,415	8,293
	Percent	23.6%	14.7%	8.5%	53.2%	100.0%
Transylvania	Number	6,877	3,389	2,674	18,946	31,886
	Percent	21.6%	10.6%	8.4%	59.4%	100.0%
Yancey	Number	3,430	1,694	1,219	9,788	16,131
	Percent	21.3%	10.5%	7.6%	60.7%	100.0%
Region	Number	217,024	97,376	62,303	430,837	807,540
	Percent	26.9%	12.1%	7.7%	53.4%	100.0%
North Carolina	Number	2,825,210	940,726	550,472	4,452,677	8,769,085
	Percent	32.2%	10.7%	6.3%	50.8%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

As the preceding table illustrates, the Dogwood Health Trust PSA (Region) has a comparatively lower proportion of the population that has “Never Married” (26.9%) when compared to the state (32.2%). Collectively, the region also has a higher proportion of “Married” (53.4%) and “Widowed” (7.7%) population when compared to the state (50.8% and 6.3%, respectively). This data is consistent with the median age figures presented earlier as the three lowest median age geographies of the Qualla Boundary, Jackson County, and Buncombe County also rank in the top three in highest percentage of “Never Married,” which is indicative of a younger population. By contrast, the counties of Clay and Polk have the highest median age and also have the highest proportion of “Married” (Clay County – 64.6%) and “Widowed” (Polk County – 10.1%) population.

The following map illustrates the share of people not married (includes never married, divorced and widowed) for 2020.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Population by highest educational attainment for 2020 is shown below:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
Avery	Number	2,190	3,867	3,127	1,115	1,720	1,176	13,195
	Percent	16.6%	29.3%	23.7%	8.5%	13.0%	8.9%	100.0%
Buncombe	Number	15,946	44,681	37,655	18,303	51,345	31,941	199,871
	Percent	8.0%	22.4%	18.8%	9.2%	25.7%	16.0%	100.0%
Burke	Number	11,934	20,586	15,217	8,511	8,100	4,391	68,739
	Percent	17.4%	29.9%	22.1%	12.4%	11.8%	6.4%	100.0%
Cherokee*	Number	2,830	7,705	4,599	2,883	2,682	2,095	22,793
	Percent	12.4%	33.8%	20.2%	12.6%	11.8%	9.2%	100.0%
Clay	Number	952	3,035	1,944	952	1,342	913	9,138
	Percent	10.4%	33.2%	21.3%	10.4%	14.7%	10.0%	100.0%
Graham*	Number	1,097	2,329	1,448	474	580	362	6,289
	Percent	17.4%	37.0%	23.0%	7.5%	9.2%	5.8%	100.0%
Haywood*	Number	5,310	12,696	11,189	7,002	8,013	5,318	49,528
	Percent	10.7%	25.6%	22.6%	14.1%	16.2%	10.7%	100.0%
Henderson	Number	8,314	21,491	21,231	9,608	20,466	10,802	91,912
	Percent	9.0%	23.4%	23.1%	10.5%	22.3%	11.8%	100.0%
Jackson*	Number	2,675	6,632	4,933	3,042	4,829	4,285	26,395
	Percent	10.1%	25.1%	18.7%	11.5%	18.3%	16.2%	100.0%
Macon	Number	2,850	8,282	6,675	2,786	4,912	2,377	27,882
	Percent	10.2%	29.7%	23.9%	10.0%	17.6%	8.5%	100.0%
Madison	Number	2,270	5,162	3,228	1,486	3,048	2,132	17,326
	Percent	13.1%	29.8%	18.6%	8.6%	17.6%	12.3%	100.0%
McDowell	Number	5,157	11,480	7,359	4,580	4,546	1,905	35,027
	Percent	14.7%	32.8%	21.0%	13.1%	13.0%	5.4%	100.0%
Mitchell	Number	1,712	3,937	2,599	1,244	1,577	798	11,867
	Percent	14.4%	33.2%	21.9%	10.5%	13.3%	6.7%	100.0%
Polk	Number	1,357	4,200	3,759	1,787	3,413	2,297	16,813
	Percent	8.1%	25.0%	22.4%	10.6%	20.3%	13.7%	100.0%
Qualla Boundary	Number	948	1,966	1,439	730	589	364	6,035
	Percent	15.7%	32.6%	23.8%	12.1%	9.8%	6.0%	100.0%
Rutherford	Number	8,166	16,144	11,183	6,344	6,538	3,200	51,575
	Percent	15.8%	31.3%	21.7%	12.3%	12.7%	6.2%	100.0%
Swain*	Number	1,521	2,214	1,573	795	944	339	7,386
	Percent	20.6%	30.0%	21.3%	10.8%	12.8%	4.6%	100.0%
Transylvania	Number	2,890	7,332	6,007	2,439	5,681	3,870	28,219
	Percent	10.2%	26.0%	21.3%	8.6%	20.1%	13.7%	100.0%
Yancey	Number	2,064	4,593	3,083	1,523	1,919	1,215	14,397
	Percent	14.3%	31.9%	21.4%	10.6%	13.3%	8.4%	100.0%
Region	Number	80,184	188,332	148,248	75,603	132,243	79,780	704,390
	Percent	11.4%	26.7%	21.0%	10.7%	18.8%	11.3%	100.0%
North Carolina	Number	837,047	1,850,904	1,541,890	743,337	1,538,976	861,292	7,373,447
	Percent	11.4%	25.1%	20.9%	10.1%	20.9%	11.7%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

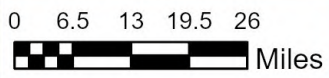
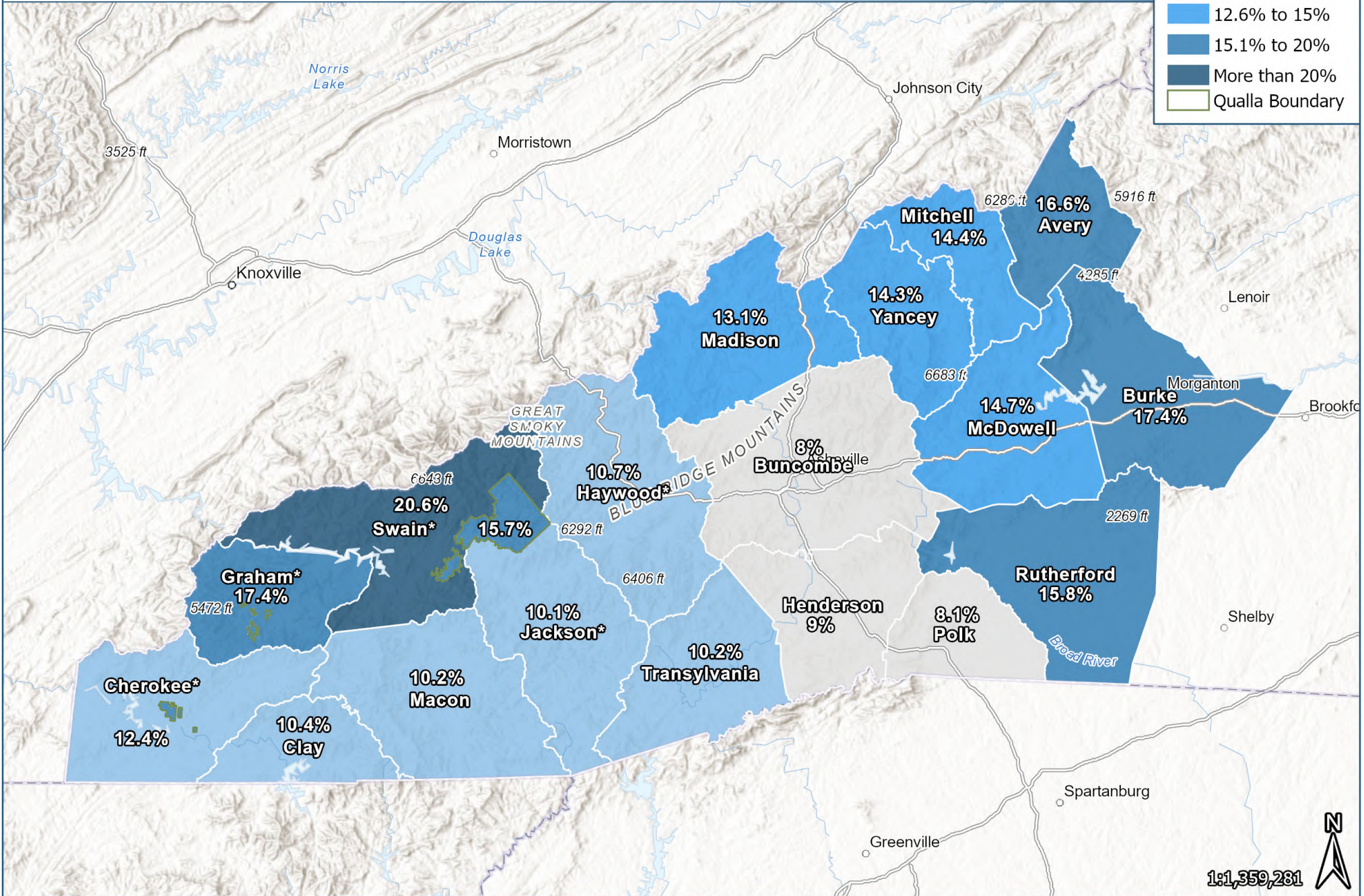
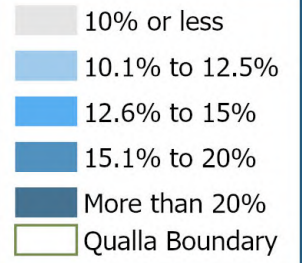
*Reservation numbers removed from county total

The Dogwood Health Trust PSA (Region) very closely resembles the educational attainment distribution to that of the state of North Carolina in 2020 with two small exceptions. The proportion of the population within the region that has obtained a Bachelor's Degree (18.8%) is slightly less than that for the state (20.9%), however, the proportion of the region that is only a High School Graduate (26.7%) is slightly higher than the proportion for the state (25.1%). All other levels of educational attainment deviate less than 0.6% than those of the state, and in most cases exceed the state levels. The overall region's share (11.4%) of population without a high school diploma is identical to the state's average.

Although the collective proportions within the region resemble those for the state, a closer examination of individual geographies within the region provide deeper insight to educational gaps that exist. Out of 19 geographies within the region, 11 areas* exceed the North Carolina proportion of the population without at least a high school diploma (11.4% for the state). The three counties with the highest percentage of population *without* a high school diploma are Swain (20.6%), Burke (17.4%) and Graham (17.4%). Interestingly, all 11 of these same geographies have higher proportions of high school graduates than that of the state (25.1%) but are well below the state proportions for Bachelor and Graduate Degrees. As income is very closely correlated to educational attainment, this would suggest that affordable low-income housing is especially critical within these areas.

*Swain (20.6%), Graham (17.4%), Burke (17.4%), Avery (16.6%), Rutherford (15.8%), Qualla Boundary (15.7%), McDowell (14.7%), Mitchell (14.4%), Yancey (14.3%), Madison (13.1%), Cherokee (12.4%)

The following maps compare the shares of population *without* a high school diploma and shares with a college degree in 2020.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Population by poverty status is shown in the following table. Note that the highest overall numbers and shares of people living in poverty are shown in **red**:

		Population by Poverty Status						Total Population	Overall Population by Poverty Status	
		Income below poverty level:			Income at or above poverty level:				Number	Percent
		<18	18 to 64	65+	<18	18 to 64	65+			
Avery	Number	478	1,287	358	2,012	6,590	3,334	14,059	2,123	15.1%
	Percent	3.4%	9.2%	2.5%	14.3%	46.9%	23.7%	100.0%		
Buncombe	Number	8,139	18,257	4,146	39,065	136,858	43,877	250,342	30,542	12.3%
	Percent	3.3%	7.3%	1.7%	15.6%	54.7%	17.5%	100.0%		
Burke	Number	4,384	9,820	1,580	12,064	43,809	15,633	87,290	15,784	18.0%
	Percent	5.0%	11.2%	1.8%	13.8%	50.2%	17.9%	100.0%		
Cherokee*	Number	1,178	2,535	789	3,393	12,174	7,003	27,072	4,502	16.7%
	Percent	4.4%	9.4%	2.9%	12.5%	45.0%	25.9%	100.0%		
Clay	Number	419	873	221	1,490	4,857	3,061	10,921	1,513	13.8%
	Percent	3.8%	8.0%	2.0%	13.6%	44.5%	28.0%	100.0%		
Graham*	Number	346	773	198	1,267	3,727	1,586	7,897	1,317	16.7%
	Percent	4.4%	9.8%	2.5%	16.0%	47.2%	20.1%	100.0%		
Haywood*	Number	2,423	4,597	1,067	8,320	30,394	13,455	60,256	8,087	13.4%
	Percent	4.0%	7.6%	1.8%	13.8%	50.4%	22.3%	100.0%		
Henderson	Number	3,850	6,711	1,847	17,872	56,656	26,527	113,463	12,408	10.9%
	Percent	3.4%	5.9%	1.6%	15.8%	49.9%	23.4%	100.0%		
Jackson*	Number	1,408	4,433	553	4,750	17,208	6,928	35,280	6,394	18.2%
	Percent	4.0%	12.6%	1.6%	13.5%	48.8%	19.6%	100.0%		
Macon	Number	1,582	2,857	884	4,699	15,637	8,855	34,514	5,323	15.5%
	Percent	4.6%	8.3%	2.6%	13.6%	45.3%	25.7%	100.0%		
Madison	Number	619	2,238	485	3,191	9,856	4,032	20,421	3,342	16.4%
	Percent	3.0%	11.0%	2.4%	15.6%	48.3%	19.7%	100.0%		
McDowell	Number	2,019	4,377	1,006	7,025	21,921	7,789	44,137	7,402	16.8%
	Percent	4.6%	9.9%	2.3%	15.9%	49.7%	17.6%	100.0%		
Mitchell	Number	461	1,164	261	2,219	7,142	3,312	14,559	1,886	13.0%
	Percent	3.2%	8.0%	1.8%	15.2%	49.1%	22.7%	100.0%		
Polk	Number	488	1,115	389	2,847	9,814	5,603	20,256	1,992	9.8%
	Percent	2.4%	5.5%	1.9%	14.1%	48.4%	27.7%	100.0%		
Qualla Boundary	Number	667	1,073	186	1,567	4,459	1,342	9,294	1,926	20.7%
	Percent	7.2%	11.5%	2.0%	16.9%	48.0%	14.4%	100.0%		
Rutherford	Number	3,435	6,692	1,585	10,012	31,516	12,072	65,312	11,712	17.9%
	Percent	5.3%	10.2%	2.4%	15.3%	48.3%	18.5%	100.0%		
Swain*	Number	639	829	169	1,436	4,656	1,759	9,488	1,637	17.2%
	Percent	6.7%	8.7%	1.8%	15.1%	49.1%	18.5%	100.0%		
Transylvania	Number	1,404	2,688	587	3,926	14,826	9,268	32,699	4,679	14.3%
	Percent	4.3%	8.2%	1.8%	12.0%	45.3%	28.3%	100.0%		
Yancey	Number	732	1,708	443	2,547	8,213	3,965	17,608	2,883	16.4%
	Percent	4.2%	9.7%	2.5%	14.5%	46.6%	22.5%	100.0%		
Region	Number	34,670	74,025	16,753	129,701	440,316	179,400	874,865	125,448	14.4%
	Percent	4.0%	8.5%	1.9%	14.8%	50.3%	20.5%	100.0%		
North Carolina	Number	478,877	843,693	145,021	1,782,521	5,292,085	1,442,694	9,984,891	1,467,591	14.7%
	Percent	4.8%	8.4%	1.5%	17.9%	53.0%	14.4%	100.0%		

Source: U.S. Census Bureau; 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

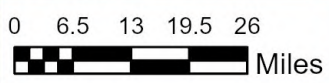
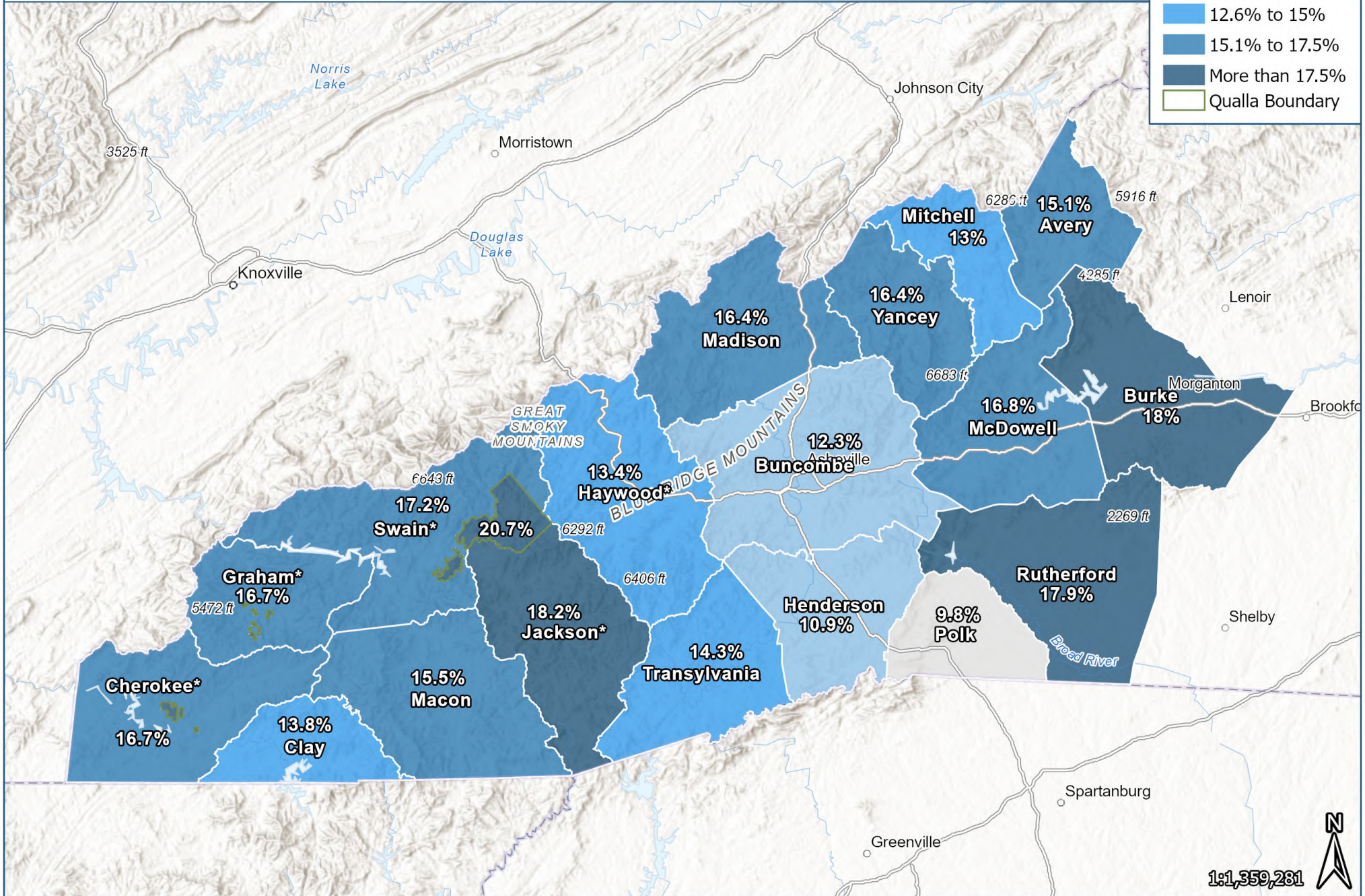
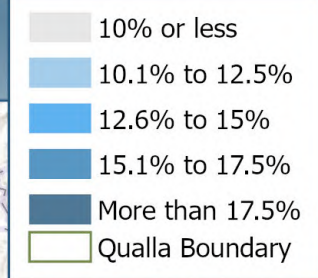
As the preceding table illustrates, over 125,000 people, or 14.4% of the population within the Dogwood Health Trust PSA (Region), have income below the poverty level. This is slightly below the North Carolina share of 14.7%. While this overall share of the population is slightly less than the proportion for the state, a closer examination of specific geographies and age groups indicates a critical need for affordable housing within certain areas.

The three counties with the highest *overall number* of the population below the poverty level were Buncombe County (30,542), Burke County (15,784), and Henderson County (12,408). Burke County was also third overall in the *percentage* of the population below poverty level with 18.0%, closely behind the Qualla Boundary (20.7%) and Jackson County (18.2%).

The proportion of the senior population (ages 65 and older) within the PSA that have income below the poverty line was 1.9% of the overall population, or 8.5% of all seniors, totaling nearly 17,000 people. The shares of the senior population that are below the poverty level within the individual geographies of the region are between 6.0% and 12.2% of their respective overall *senior* populations. Although the proportions among the areas were all similar, it is notable that nearly 25% of all seniors living in poverty reside within Buncombe County (4,146).

Of the 164,371 children in the PSA under the age of 18, a total of 34,670 live in poverty. As such, more than one in five (21.1%) children suffer from poverty. This is slightly below the state proportion of 26.9% for the same age cohort. Four geographies within the region exceed the state proportion: Swain County (30.8%), the Qualla Boundary (29.8%), Burke County (26.7%), and Transylvania County (26.3%). The counties of Buncombe, Burke, Henderson and Rutherford have a collective total of 19,808 children living in poverty, or 57.1%, of the total for the region.

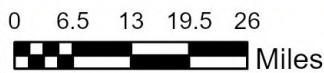
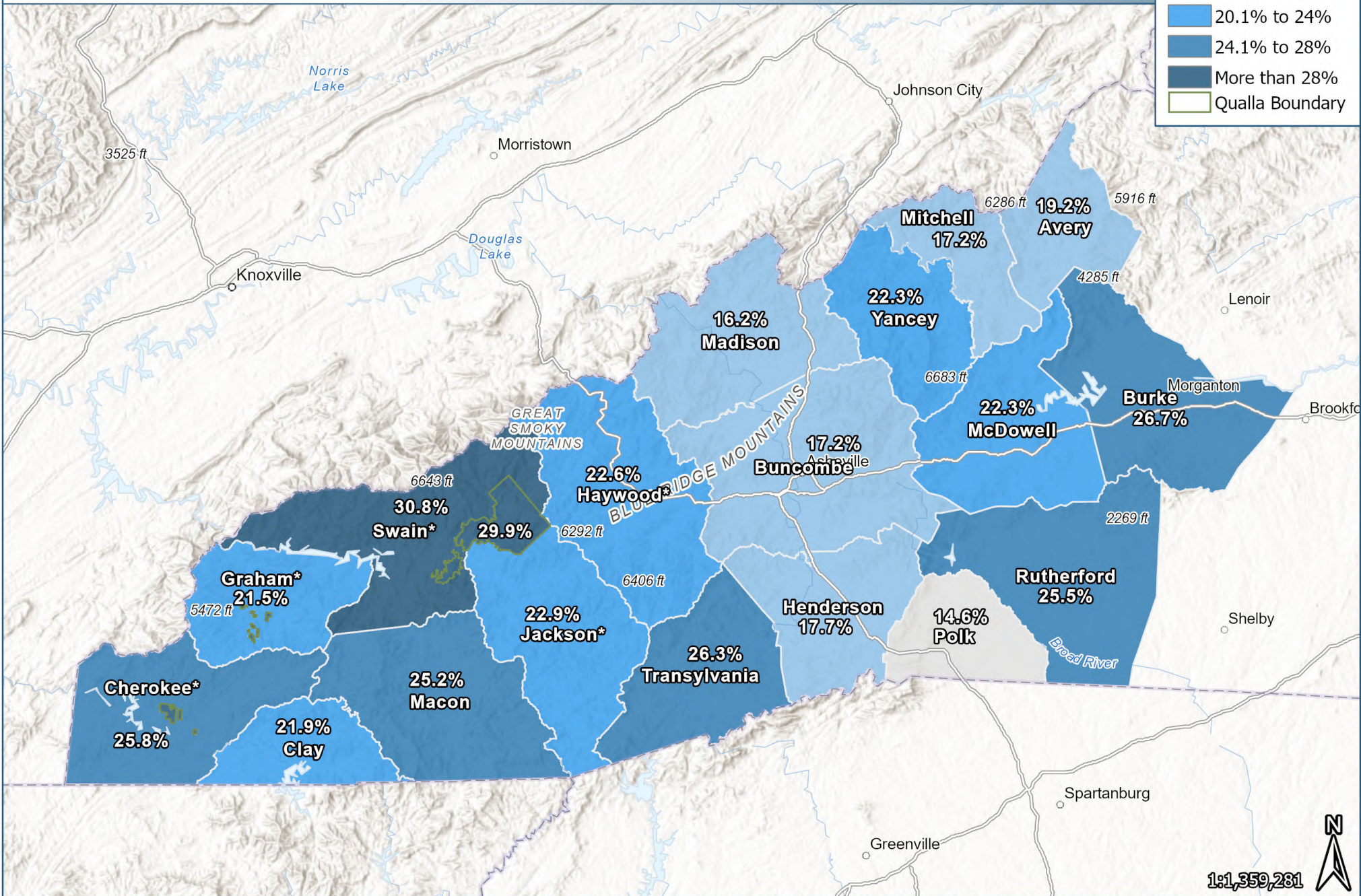
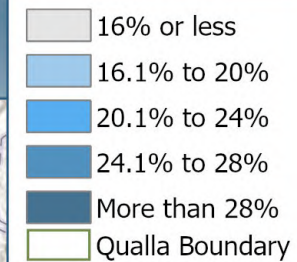
Maps illustrating the population by poverty status are on the following pages.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





2. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table (Note: Changes between 2010 and 2020 and projected changes between 2020 and 2025 are shown in **green** for the largest positive changes and in **red** for greatest declines):

	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
Avery	6,532	6,664	132	2.0%	6,493	-171	-2.6%	6,310	-183	-2.8%
Buncombe	85,771	100,412	14,641	17.1%	115,601	15,189	15.1%	123,472	7,871	6.8%
Burke	34,528	35,804	1,276	3.7%	37,653	1,849	5.2%	38,457	804	2.1%
Cherokee*	10,138	11,541	1,403	13.8%	12,598	1,057	9.2%	13,172	574	4.6%
Clay	3,847	4,660	813	21.1%	5,148	488	10.5%	5,378	230	4.5%
Graham*	3,190	3,514	324	10.2%	3,568	54	1.5%	3,535	-33	-0.9%
Haywood*	23,100	25,563	2,463	10.7%	27,839	2,276	8.9%	29,002	1,163	4.2%
Henderson	37,414	45,448	8,034	21.5%	52,097	6,649	14.6%	55,589	3,492	6.7%
Jackson*	12,075	15,120	3,045	25.2%	16,600	1,480	9.8%	17,452	852	5.1%
Macon	12,828	14,591	1,763	13.7%	15,749	1,158	7.9%	16,142	393	2.5%
Madison	8,005	8,494	489	6.1%	9,628	1,134	13.4%	10,086	458	4.8%
McDowell	16,604	17,838	1,234	7.4%	19,191	1,353	7.6%	19,740	549	2.9%
Mitchell	6,551	6,685	134	2.0%	6,660	-25	-0.4%	6,619	-41	-0.6%
Polk	7,908	8,989	1,081	13.7%	9,444	455	5.1%	9,716	272	2.9%
Qualla Boundary	2,946	3,373	427	14.5%	3,334	-39	-1.2%	3,336	2	0.1%
Rutherford	25,191	27,466	2,275	9.0%	28,243	777	2.8%	28,643	400	1.4%
Swain*	3,668	4,024	356	9.7%	4,219	195	4.8%	4,238	19	0.5%
Transylvania	12,320	14,394	2,074	16.8%	16,077	1,683	11.7%	16,850	773	4.8%
Yancey	7,472	7,644	172	2.3%	8,175	531	6.9%	8,402	227	2.8%
Region	320,087	362,224	42,137	13.2%	398,318	36,094	10.0%	416,139	17,821	4.5%
North Carolina	3,131,002	3,745,144	614,142	19.6%	4,215,474	470,330	12.6%	4,461,326	245,852	5.8%

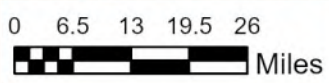
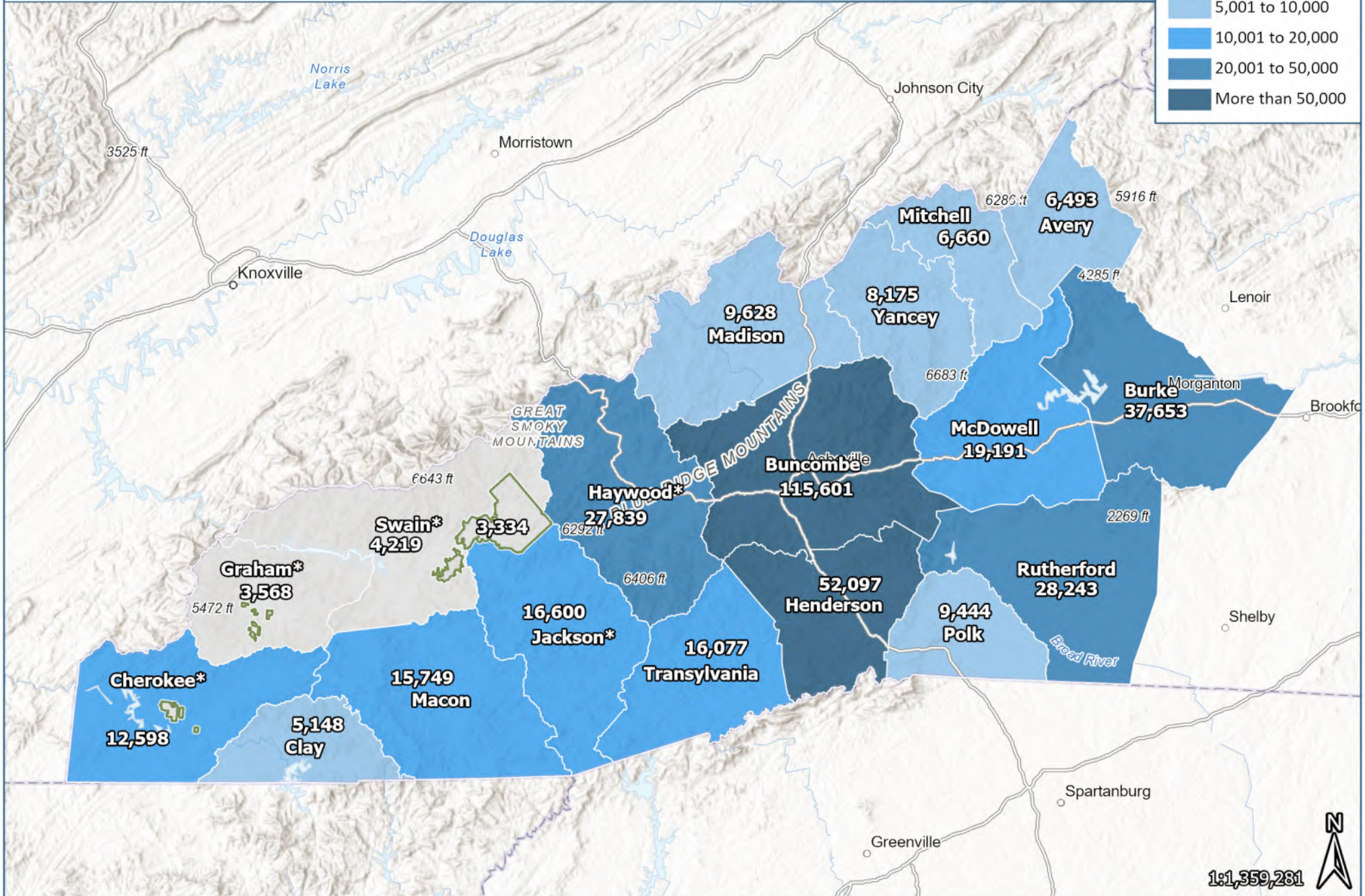
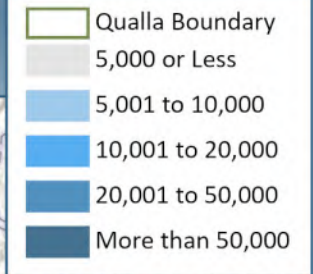
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

As the preceding table illustrates, the number of households within the Dogwood Health Trust PSA (Region) increased by 36,094 (10.0%) between 2010 and 2020. This is slightly less than the state growth rate of 12.6% for the same period. The three counties with the highest *percentage* growth in households were Buncombe (15.1%), Henderson (14.6%) and Madison (13.4%). In terms of the greatest growth in the *number* of new households added during the past decade, the counties of Buncombe (15,189), Henderson (6,649) and Haywood (2,276) increased the most and collectively accounted for two-thirds (66.8%), or 24,114 households, of all growth within the region.

Projections for 2025 indicate the region will experience an overall growth of 4.5%, or an additional 17,821 households. This growth will primarily occur within Buncombe, Henderson and Haywood counties (totaling 12,526 new households or 70.3% of the region's projected growth). Considerable growth is also expected within Jackson County (852 households), along with strong overall household growth in Burke (804) and Transylvania (773) counties. It is notable that all the previously mentioned counties, with the exceptions of Jackson and Transylvania counties, are along Interstates 26 and 40.

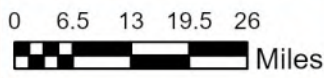
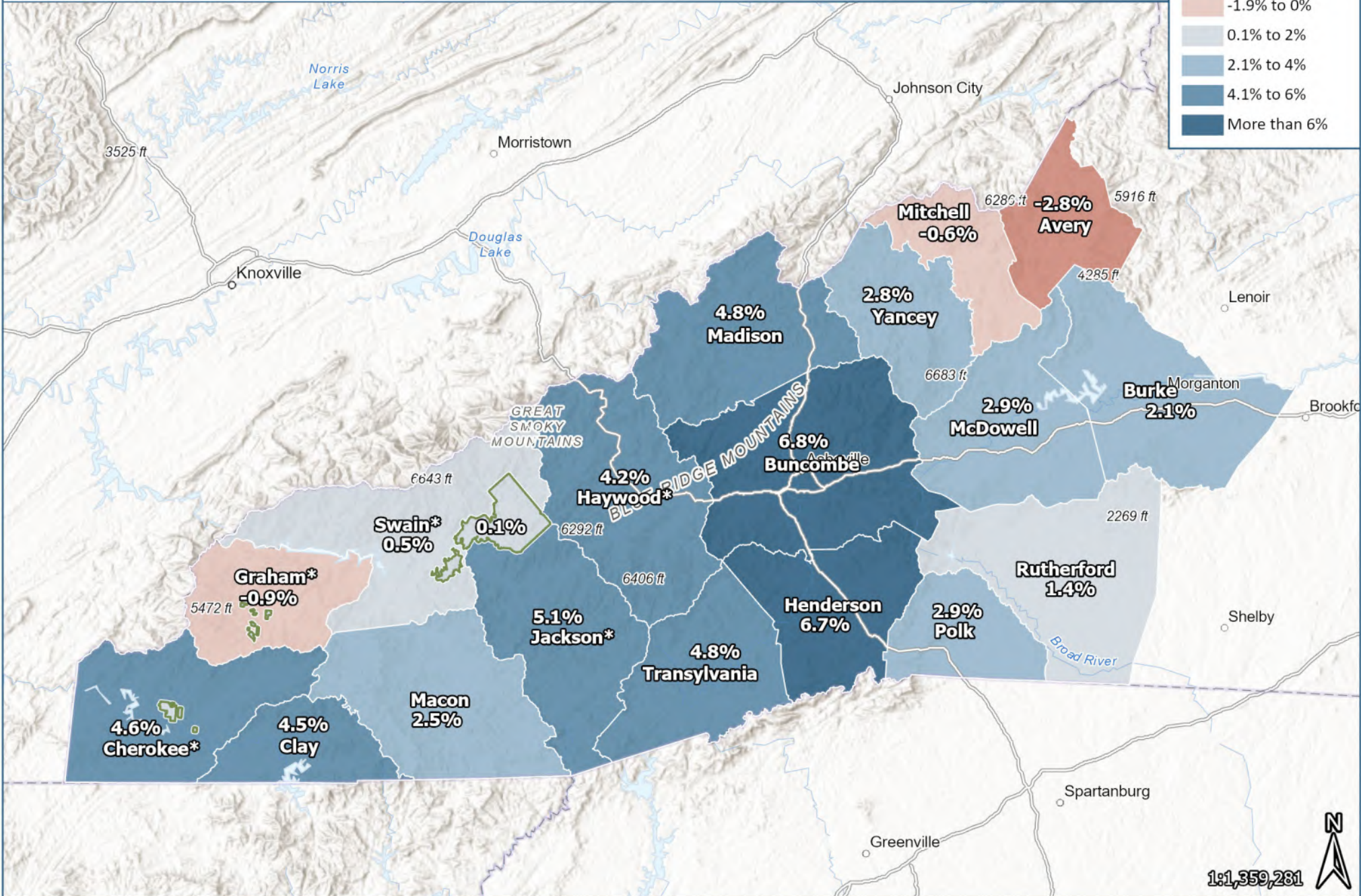
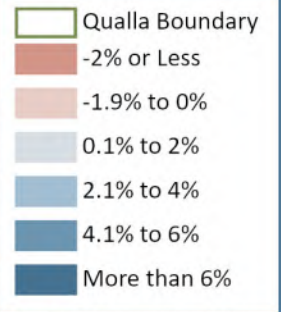
The following maps illustrate the total number of households (2020 by study area) and the percent change in households from 2020 to 2025.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Household heads by age cohorts for selected years are shown in the following table:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Avery	2010	237 (3.6%)	729 (10.9%)	1,028 (15.4%)	1,286 (19.3%)	1,364 (20.5%)	1,040 (15.6%)	980 (14.7%)
	2020	165 (2.5%)	754 (11.6%)	903 (13.9%)	1,088 (16.8%)	1,330 (20.5%)	1,252 (19.3%)	1,001 (15.4%)
	2025	158 (2.5%)	565 (9.0%)	913 (14.5%)	1,012 (16.0%)	1,242 (19.7%)	1,243 (19.7%)	1,177 (18.7%)
	Change 2020-2025	-7 (-4.2%)	-189 (-25.1%)	10 (1.1%)	-76 (-7.0%)	-88 (-6.6%)	-9 (-0.7%)	176 (17.6%)
Buncombe	2010	4,459 (4.4%)	14,980 (14.9%)	17,163 (17.1%)	19,577 (19.5%)	19,547 (19.5%)	12,799 (12.7%)	11,887 (11.8%)
	2020	4,560 (3.9%)	16,093 (13.9%)	18,233 (15.8%)	19,266 (16.7%)	22,448 (19.4%)	19,773 (17.1%)	15,228 (13.2%)
	2025	4,815 (3.9%)	16,228 (13.1%)	19,145 (15.5%)	19,587 (15.9%)	22,351 (18.1%)	22,154 (17.9%)	19,192 (15.5%)
	Change 2020-2025	255 (5.6%)	135 (0.8%)	912 (5.0%)	321 (1.7%)	-97 (-0.4%)	2,381 (12.0%)	3,964 (26.0%)
Burke	2010	1,184 (3.3%)	4,039 (11.3%)	6,331 (17.7%)	7,602 (21.2%)	7,115 (19.9%)	5,221 (14.6%)	4,312 (12.0%)
	2020	998 (2.7%)	4,756 (12.6%)	5,447 (14.5%)	6,763 (18.0%)	7,863 (20.9%)	6,765 (18.0%)	5,061 (13.4%)
	2025	981 (2.6%)	4,256 (11.1%)	5,841 (15.2%)	6,192 (16.1%)	7,810 (20.3%)	7,280 (18.9%)	6,097 (15.9%)
	Change 2020-2025	-17 (-1.7%)	-500 (-10.5%)	394 (7.2%)	-571 (-8.4%)	-53 (-0.7%)	515 (7.6%)	1,036 (20.5%)
Cherokee*	2010	272 (2.4%)	1,065 (9.2%)	1,556 (13.5%)	2,001 (17.3%)	2,683 (23.2%)	2,342 (20.3%)	1,622 (14.1%)
	2020	244 (1.9%)	1,202 (9.5%)	1,449 (11.5%)	1,879 (14.9%)	2,644 (21.0%)	3,102 (24.6%)	2,078 (16.5%)
	2025	248 (1.9%)	1,083 (8.2%)	1,530 (11.6%)	1,813 (13.8%)	2,593 (19.7%)	3,258 (24.7%)	2,647 (20.1%)
	Change 2020-2025	4 (1.6%)	-119 (-9.9%)	81 (5.6%)	-66 (-3.5%)	-51 (-1.9%)	156 (5.0%)	569 (27.4%)
Clay	2010	116 (2.5%)	445 (9.5%)	580 (12.4%)	827 (17.7%)	1,059 (22.7%)	894 (19.2%)	739 (15.9%)
	2020	105 (2.0%)	494 (9.6%)	570 (11.1%)	748 (14.5%)	1,089 (21.2%)	1,229 (23.9%)	913 (17.7%)
	2025	99 (1.8%)	429 (8.0%)	618 (11.5%)	735 (13.7%)	1,013 (18.8%)	1,362 (25.3%)	1,122 (20.9%)
	Change 2020-2025	-6 (-5.7%)	-65 (-13.2%)	48 (8.4%)	-13 (-1.7%)	-76 (-7.0%)	133 (10.8%)	209 (22.9%)
Graham*	2010	112 (3.2%)	388 (11.0%)	514 (14.6%)	653 (18.6%)	730 (20.8%)	628 (17.9%)	489 (13.9%)
	2020	92 (2.6%)	413 (11.6%)	459 (12.9%)	533 (14.9%)	750 (21.0%)	795 (22.3%)	526 (14.7%)
	2025	85 (2.4%)	328 (9.3%)	459 (13.0%)	500 (14.1%)	710 (20.1%)	814 (23.0%)	639 (18.1%)
	Change 2020-2025	-7 (-7.6%)	-85 (-20.6%)	0 (0.0%)	-33 (-6.2%)	-40 (-5.3%)	19 (2.4%)	113 (21.5%)
Haywood*	2010	864 (3.4%)	2,586 (10.1%)	3,938 (15.4%)	4,897 (19.2%)	5,164 (20.2%)	4,421 (17.3%)	3,693 (14.4%)
	2020	761 (2.7%)	3,091 (11.1%)	3,537 (12.7%)	4,637 (16.7%)	5,685 (20.4%)	5,716 (20.5%)	4,412 (15.8%)
	2025	758 (2.6%)	2,736 (9.4%)	3,886 (13.4%)	4,387 (15.1%)	5,704 (19.7%)	6,175 (21.3%)	5,356 (18.5%)
	Change 2020-2025	-3 (-0.4%)	-355 (-11.5%)	349 (9.9%)	-250 (-5.4%)	19 (0.3%)	459 (8.0%)	944 (21.4%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Henderson	2010	1,175 (2.6%)	4,998 (11.0%)	6,911 (15.2%)	8,208 (18.1%)	8,809 (19.4%)	7,661 (16.9%)	7,686 (16.9%)
	2020	1,224 (2.3%)	5,287 (10.1%)	7,112 (13.7%)	8,176 (15.7%)	10,083 (19.4%)	10,332 (19.8%)	9,883 (19.0%)
	2025	1,282 (2.3%)	5,182 (9.3%)	7,368 (13.3%)	8,272 (14.9%)	10,047 (18.1%)	11,544 (20.8%)	11,894 (21.4%)
	Change 2020-2025	58 (4.7%)	-105 (-2.0%)	256 (3.6%)	96 (1.2%)	-36 (-0.4%)	1,212 (11.7%)	2,011 (20.3%)
Jackson*	2010	1,694 (11.2%)	2,146 (14.2%)	2,129 (14.1%)	2,584 (17.1%)	2,857 (18.9%)	2,187 (14.5%)	1,523 (10.1%)
	2020	1,531 (9.2%)	2,339 (14.1%)	2,209 (13.3%)	2,386 (14.4%)	2,874 (17.3%)	3,181 (19.2%)	2,080 (12.5%)
	2025	1,533 (8.8%)	2,034 (11.7%)	2,505 (14.4%)	2,467 (14.1%)	2,828 (16.2%)	3,342 (19.1%)	2,743 (15.7%)
	Change 2020-2025	2 (0.1%)	-305 (-13.0%)	296 (13.4%)	81 (3.4%)	-46 (-1.6%)	161 (5.1%)	663 (31.9%)
Macon	2010	479 (3.3%)	1,419 (9.7%)	1,764 (12.1%)	2,593 (17.8%)	3,096 (21.2%)	2,768 (19.0%)	2,472 (16.9%)
	2020	395 (2.5%)	1,619 (10.3%)	1,724 (10.9%)	2,290 (14.5%)	3,237 (20.6%)	3,617 (23.0%)	2,867 (18.2%)
	2025	379 (2.3%)	1,401 (8.7%)	1,911 (11.8%)	2,214 (13.7%)	3,037 (18.8%)	3,830 (23.7%)	3,370 (20.9%)
	Change 2020-2025	-16 (-4.1%)	-218 (-13.5%)	187 (10.8%)	-76 (-3.3%)	-200 (-6.2%)	213 (5.9%)	503 (17.5%)
Madison	2010	254 (3.0%)	937 (11.0%)	1,396 (16.4%)	1,696 (20.0%)	1,849 (21.8%)	1,301 (15.3%)	1,061 (12.5%)
	2020	257 (2.7%)	1,089 (11.3%)	1,363 (14.2%)	1,692 (17.6%)	1,984 (20.6%)	1,964 (20.4%)	1,279 (13.3%)
	2025	248 (2.5%)	923 (9.2%)	1,411 (14.0%)	1,709 (16.9%)	2,011 (19.9%)	2,117 (21.0%)	1,667 (16.5%)
	Change 2020-2025	-9 (-3.5%)	-166 (-15.2%)	48 (3.5%)	17 (1.0%)	27 (1.4%)	153 (7.8%)	388 (30.3%)
McDowell	2010	611 (3.4%)	2,093 (11.7%)	3,195 (17.9%)	3,627 (20.3%)	3,553 (19.9%)	2,635 (14.8%)	2,124 (11.9%)
	2020	557 (2.9%)	2,284 (11.9%)	2,893 (15.1%)	3,546 (18.5%)	3,817 (19.9%)	3,595 (18.7%)	2,499 (13.0%)
	2025	551 (2.8%)	2,017 (10.2%)	2,920 (14.8%)	3,407 (17.3%)	3,870 (19.6%)	3,839 (19.4%)	3,136 (15.9%)
	Change 2020-2025	-6 (-1.1%)	-267 (-11.7%)	27 (0.9%)	-139 (-3.9%)	53 (1.4%)	244 (6.8%)	637 (25.5%)
Mitchell	2010	181 (2.7%)	663 (9.9%)	1,015 (15.2%)	1,315 (19.7%)	1,350 (20.2%)	1,179 (17.6%)	982 (14.7%)
	2020	147 (2.2%)	714 (10.7%)	893 (13.4%)	1,107 (16.6%)	1,372 (20.6%)	1,349 (20.3%)	1,078 (16.2%)
	2025	138 (2.1%)	565 (8.5%)	906 (13.7%)	1,031 (15.6%)	1,309 (19.8%)	1,436 (21.7%)	1,234 (18.6%)
	Change 2020-2025	-9 (-6.1%)	-149 (-20.9%)	13 (1.5%)	-76 (-6.9%)	-63 (-4.6%)	87 (6.4%)	156 (14.5%)
Polk	2010	181 (2.0%)	673 (7.5%)	1,230 (13.7%)	1,683 (18.7%)	1,951 (21.7%)	1,610 (17.9%)	1,661 (18.5%)
	2020	169 (1.8%)	908 (9.6%)	947 (10.0%)	1,431 (15.2%)	1,993 (21.1%)	2,146 (22.7%)	1,850 (19.6%)
	2025	156 (1.6%)	846 (8.7%)	1,042 (10.7%)	1,264 (13.0%)	1,864 (19.2%)	2,308 (23.8%)	2,236 (23.0%)
	Change 2020-2025	-13 (-7.7%)	-62 (-6.8%)	95 (10.0%)	-167 (-11.7%)	-129 (-6.5%)	162 (7.5%)	386 (20.9%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Qualla Boundary	2010	152 (4.5%)	483 (14.3%)	603 (17.9%)	724 (21.5%)	637 (18.9%)	484 (14.3%)	290 (8.6%)
	2020	119 (3.6%)	538 (16.1%)	552 (16.6%)	591 (17.7%)	638 (19.1%)	562 (16.9%)	334 (10.0%)
	2025	119 (3.6%)	470 (14.1%)	570 (17.1%)	570 (17.1%)	607 (18.2%)	586 (17.6%)	414 (12.4%)
	Change 2020-2025	0 (0.0%)	-68 (-12.6%)	18 (3.3%)	-21 (-3.6%)	-31 (-4.9%)	24 (4.3%)	80 (24.0%)
Rutherford	2010	925 (3.4%)	3,096 (11.3%)	4,575 (16.7%)	5,559 (20.2%)	5,686 (20.7%)	4,225 (15.4%)	3,400 (12.4%)
	2020	773 (2.7%)	3,522 (12.5%)	3,902 (13.8%)	4,873 (17.3%)	5,770 (20.4%)	5,515 (19.5%)	3,888 (13.8%)
	2025	725 (2.5%)	3,128 (10.9%)	3,966 (13.8%)	4,601 (16.1%)	5,627 (19.6%)	5,792 (20.2%)	4,804 (16.8%)
	Change 2020-2025	-48 (-6.2%)	-394 (-11.2%)	64 (1.6%)	-272 (-5.6%)	-143 (-2.5%)	277 (5.0%)	916 (23.6%)
Swain*	2010	152 (3.8%)	437 (10.9%)	603 (15.0%)	790 (19.6%)	876 (21.8%)	666 (16.6%)	500 (12.4%)
	2020	133 (3.2%)	477 (11.3%)	577 (13.7%)	650 (15.4%)	921 (21.8%)	856 (20.3%)	605 (14.3%)
	2025	130 (3.1%)	409 (9.7%)	553 (13.0%)	654 (15.4%)	855 (20.2%)	901 (21.3%)	736 (17.4%)
	Change 2020-2025	-3 (-2.3%)	-68 (-14.3%)	-24 (-4.2%)	4 (0.6%)	-66 (-7.2%)	45 (5.3%)	131 (21.7%)
Transylvania	2010	463 (3.2%)	1,358 (9.4%)	1,699 (11.8%)	2,481 (17.2%)	2,914 (20.2%)	2,836 (19.7%)	2,643 (18.4%)
	2020	421 (2.6%)	1,618 (10.1%)	1,759 (10.9%)	2,173 (13.5%)	3,138 (19.5%)	3,645 (22.7%)	3,323 (20.7%)
	2025	425 (2.5%)	1,449 (8.6%)	1,915 (11.4%)	2,158 (12.8%)	3,041 (18.0%)	3,872 (23.0%)	3,990 (23.7%)
	Change 2020-2025	4 (1.0%)	-169 (-10.4%)	156 (8.9%)	-15 (-0.7%)	-97 (-3.1%)	227 (6.2%)	667 (20.1%)
Yancey	2010	173 (2.3%)	749 (9.8%)	1,201 (15.7%)	1,427 (18.7%)	1,625 (21.3%)	1,292 (16.9%)	1,177 (15.4%)
	2020	155 (1.9%)	810 (9.9%)	1,124 (13.7%)	1,387 (17.0%)	1,656 (20.3%)	1,702 (20.8%)	1,341 (16.4%)
	2025	148 (1.8%)	689 (8.2%)	1,107 (13.2%)	1,377 (16.4%)	1,646 (19.6%)	1,795 (21.4%)	1,640 (19.5%)
	Change 2020-2025	-7 (-4.5%)	-121 (-14.9%)	-17 (-1.5%)	-10 (-0.7%)	-10 (-0.6%)	93 (5.5%)	299 (22.3%)
Region	2010	13,697 (3.8%)	43,287 (12.0%)	57,434 (15.9%)	69,521 (19.2%)	72,857 (20.1%)	56,192 (15.5%)	49,236 (13.6%)
	2020	12,810 (3.2%)	48,008 (12.1%)	55,653 (14.0%)	65,215 (16.4%)	79,291 (19.9%)	77,095 (19.4%)	60,246 (15.1%)
	2025	12,975 (3.1%)	44,739 (10.8%)	58,566 (14.1%)	63,950 (15.4%)	78,165 (18.8%)	83,649 (20.1%)	74,095 (17.8%)
	Change 2020-2025	165 (1.3%)	-3,269 (-6.8%)	2,913 (5.2%)	-1,265 (-1.9%)	-1,126 (-1.4%)	6,554 (8.5%)	13,849 (23.0%)
North Carolina	2010	192,967 (5.2%)	588,689 (15.7%)	712,155 (19.0%)	771,238 (20.6%)	673,801 (18.0%)	443,532 (11.8%)	362,762 (9.7%)
	2020	188,328 (4.5%)	658,786 (15.6%)	710,998 (16.9%)	755,199 (17.9%)	793,602 (18.8%)	655,490 (15.5%)	453,071 (10.7%)
	2025	197,326 (4.4%)	671,766 (15.1%)	756,883 (17.0%)	742,510 (16.6%)	791,843 (17.7%)	732,460 (16.4%)	568,538 (12.7%)
	Change 2020-2025	8,998 (4.8%)	12,980 (2.0%)	45,885 (6.5%)	-12,689 (-1.7%)	-1,759 (-0.2%)	76,970 (11.7%)	115,467 (25.5%)

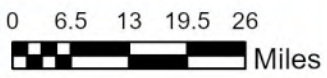
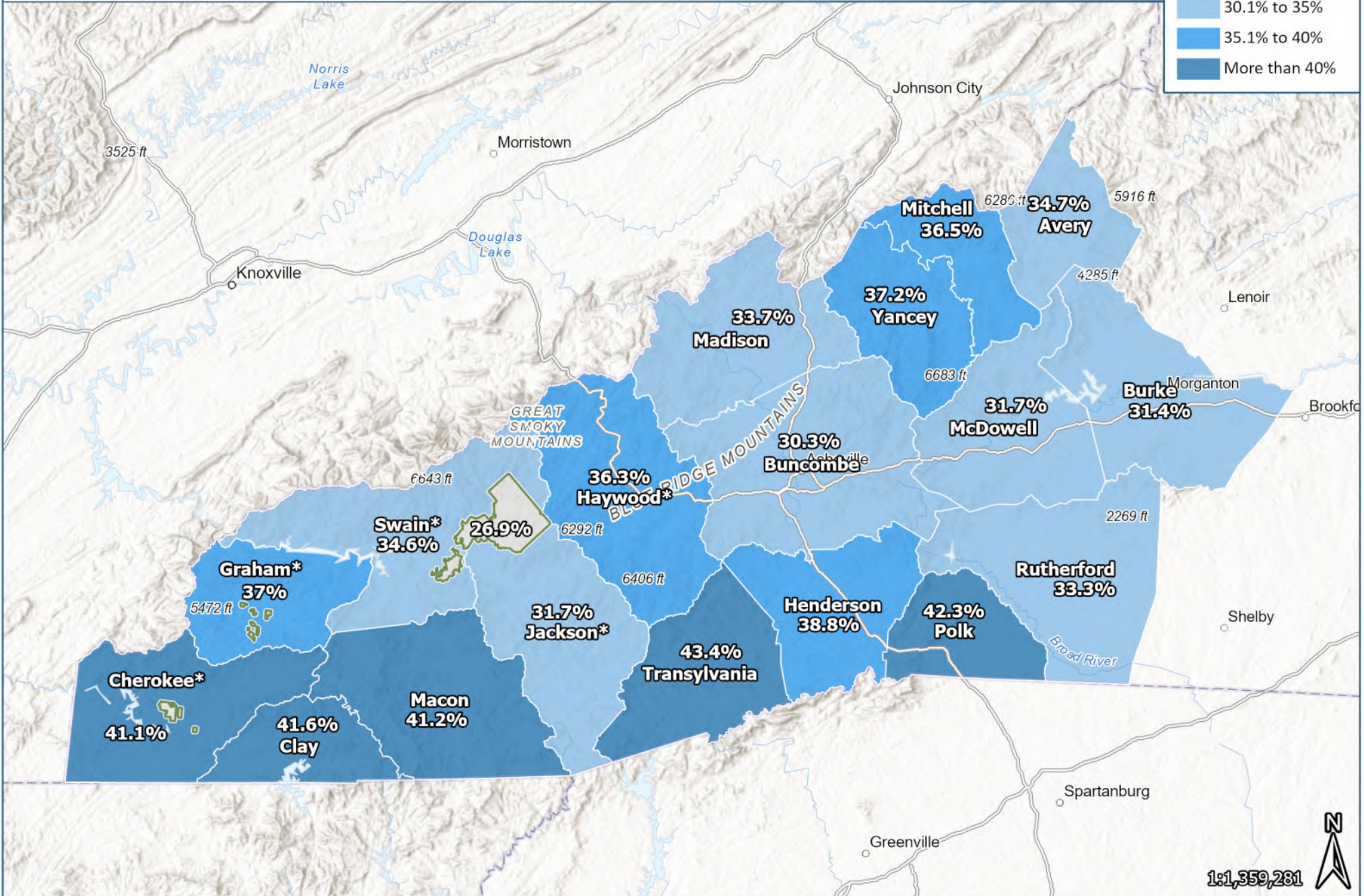
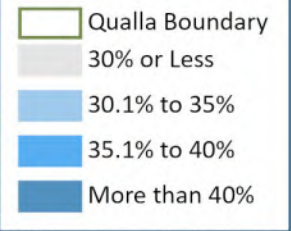
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

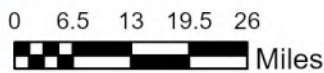
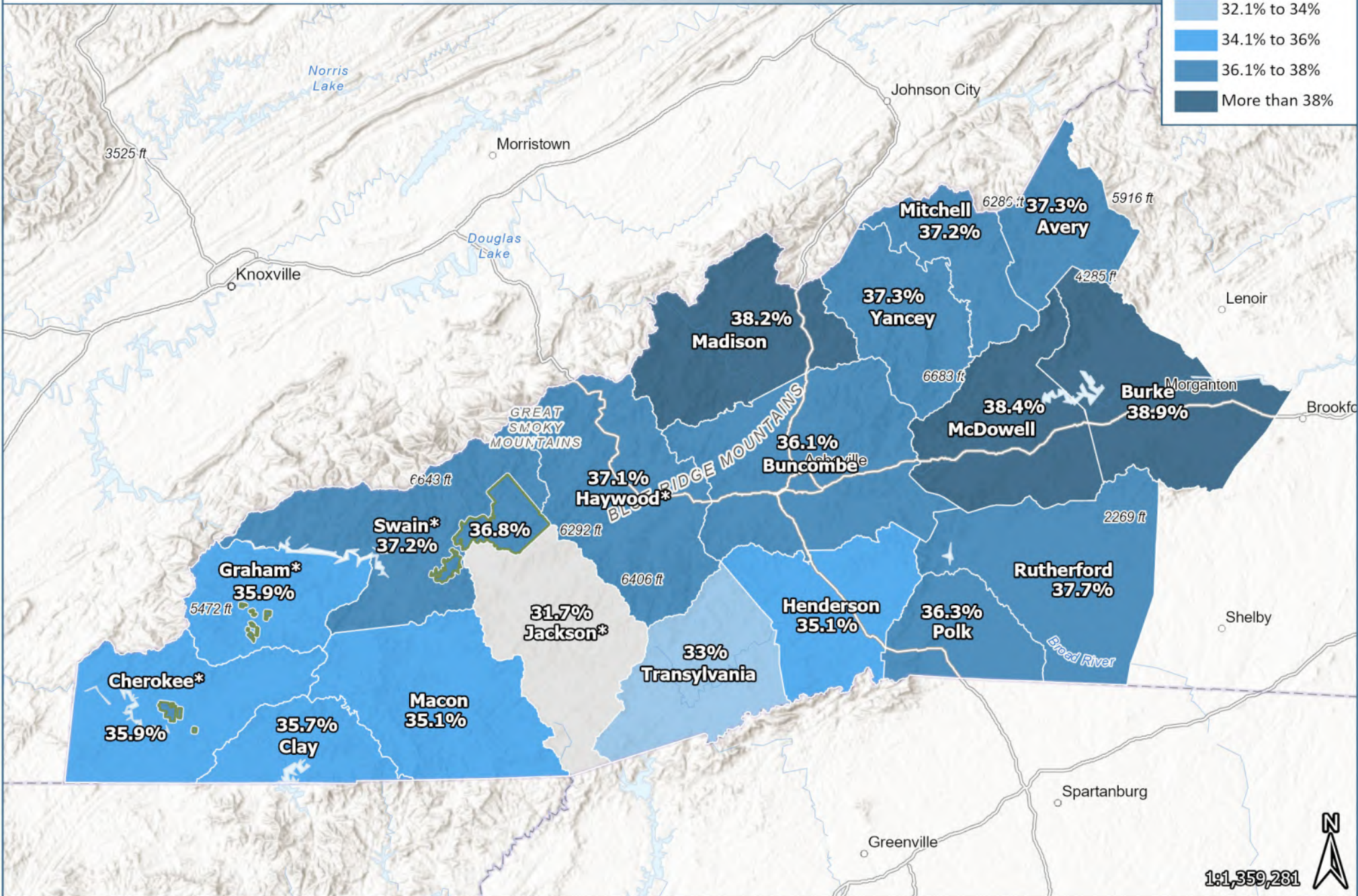
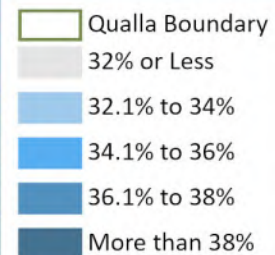
*Reservation numbers removed from county total

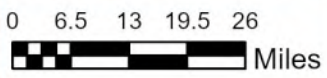
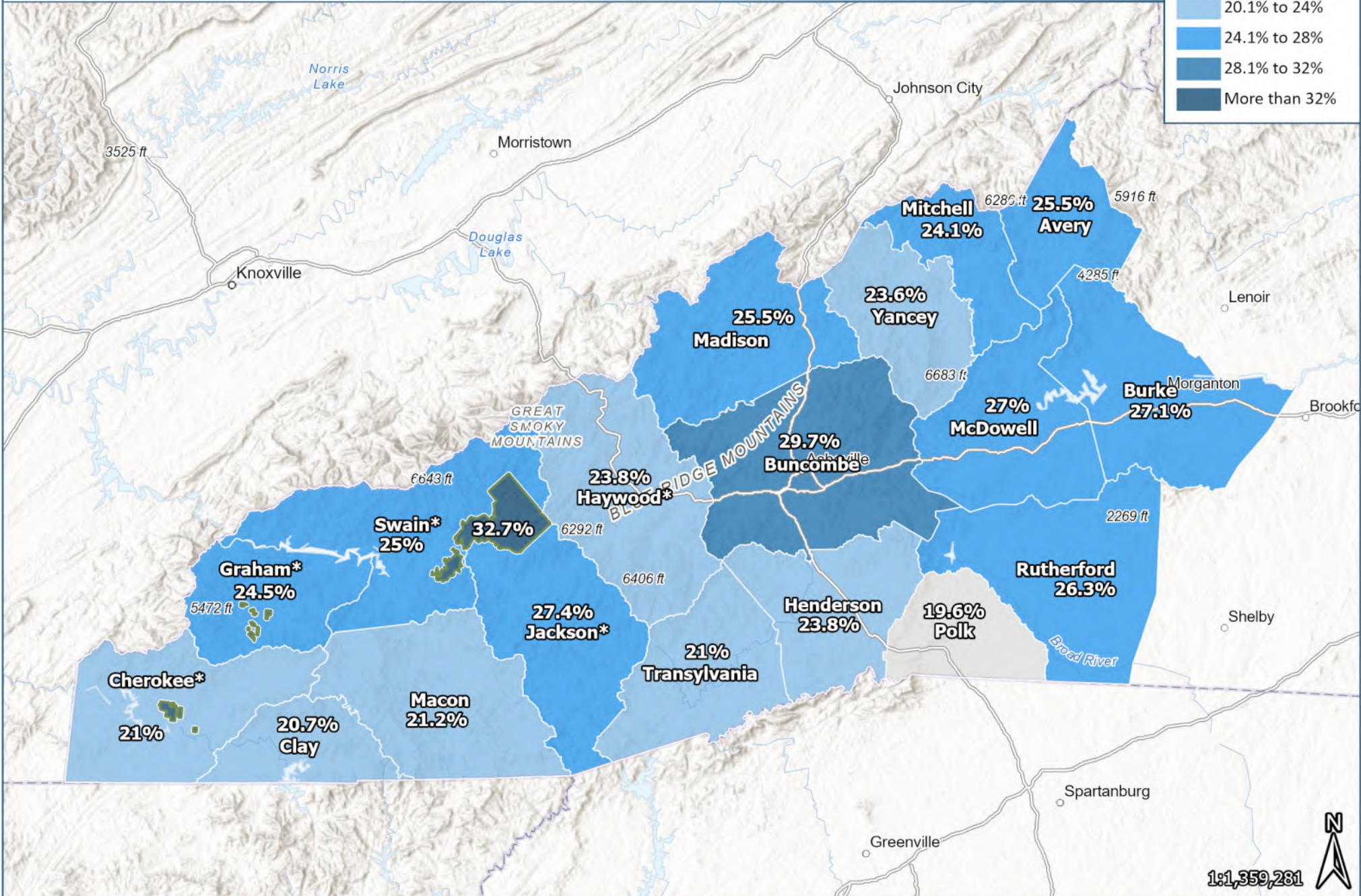
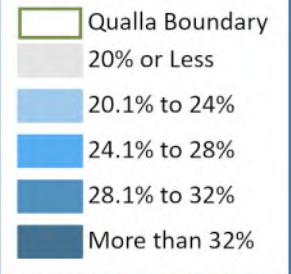
Within the Dogwood Health Trust PSA (Region), 54.4% of the head of households were age 55 and older in 2020. This is considerably higher than the North Carolina proportion of 45.0% for the same age cohort at this time. Among seniors ages 65 and older, the greatest shares (over 40% of all households) in 2020 were within the counties of Transylvania (43.4%), Polk (42.3%), Clay (41.6%), Macon (41.2%), and Cherokee (41.1%). Within the PSA in 2020, 26.1% of the head of households were within the age cohort of 25 to 44 years, compared to 32.5% for the state. In 2020, the largest shares of millennials (age 25 to 44) were within the Qualla Boundary (32.7%) and the counties of Buncombe (29.7%), Jackson (27.4%), and Burke (27.1%). In the younger age cohorts, Jackson County had the highest proportion of heads of household under the age of 25 (9.2%), while the Qualla Boundary had the highest proportion in both the age groups of 25 to 34 (16.1%) and 35 to 44 (16.6%).

Five-year projections for 2025 indicate that, within the region, head of household growth will occur the most within the age cohort of 75 and older (23.0% growth), followed by 65 to 74 age cohort (8.5% growth), and 35 to 44 age cohort (5.2% growth). There will also be small growth within the PSA for heads of household under the age of 25 (1.3% growth). While projected growth in the older age groups is consistent with state projections, the 6.8% projected decline in the age group of 25 to 34 within the PSA strongly contrasts the 2.0% growth for the state within this age cohort. The projected changes among the different age cohorts will impact the type of housing needed in the future.

The following maps illustrate household age cohort shares for 2020.



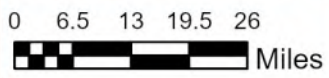
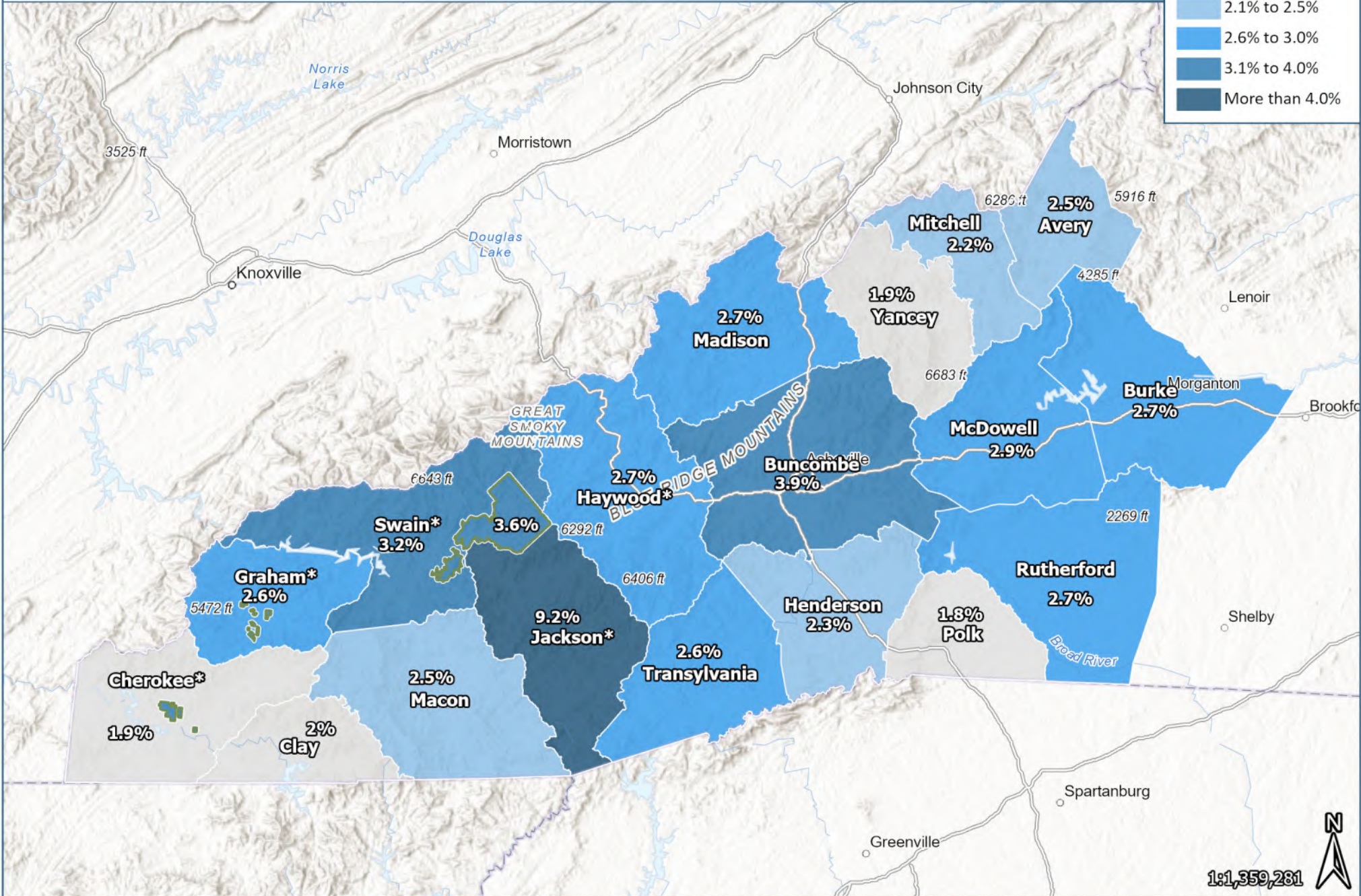
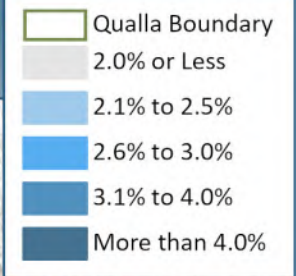




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

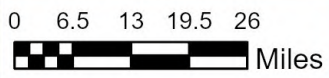
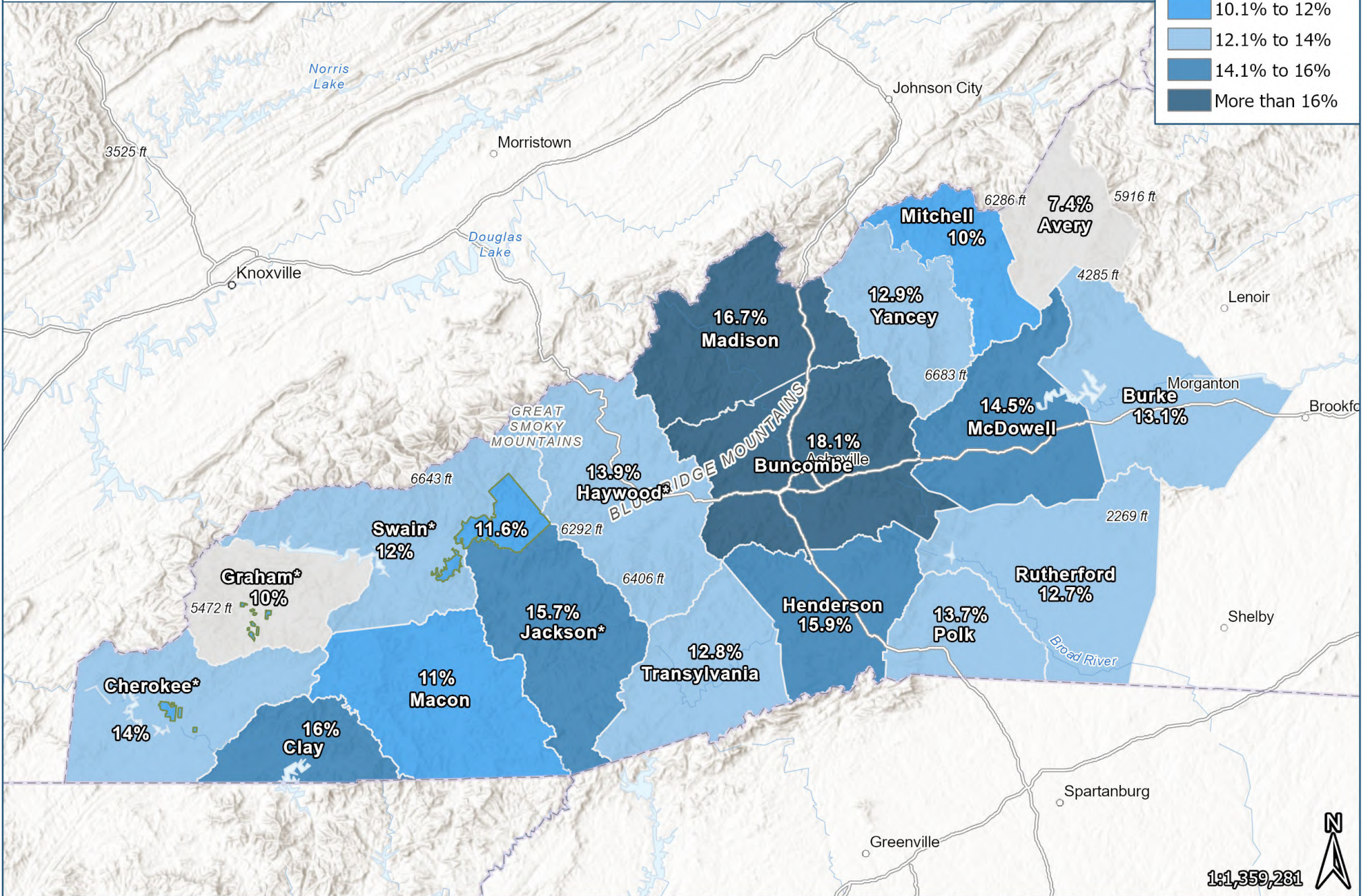
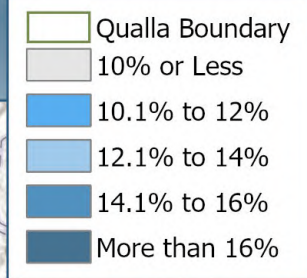


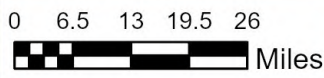
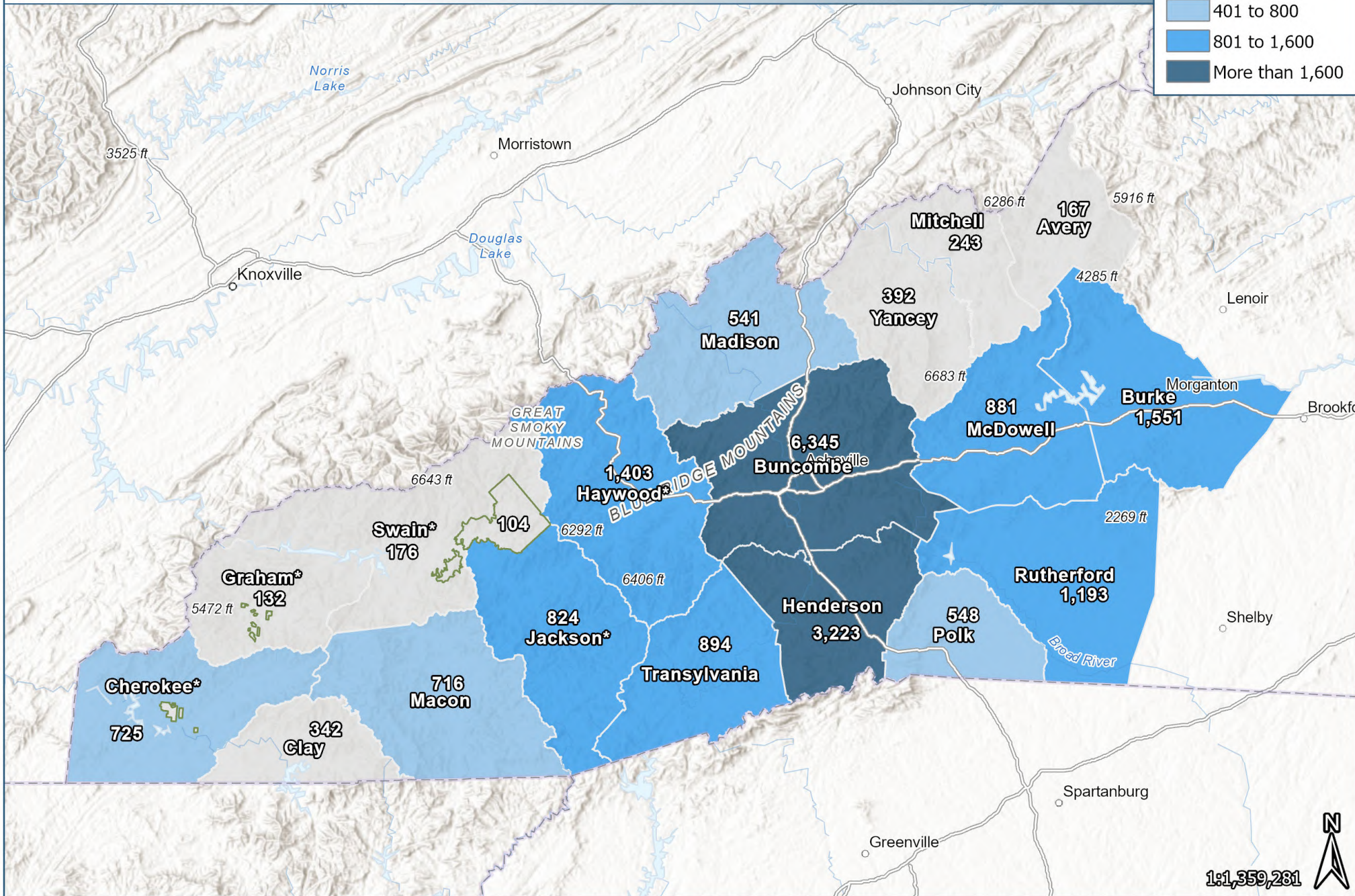
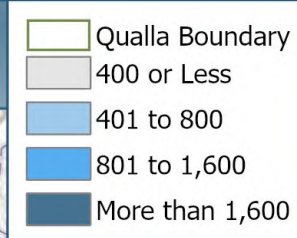


Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



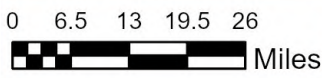
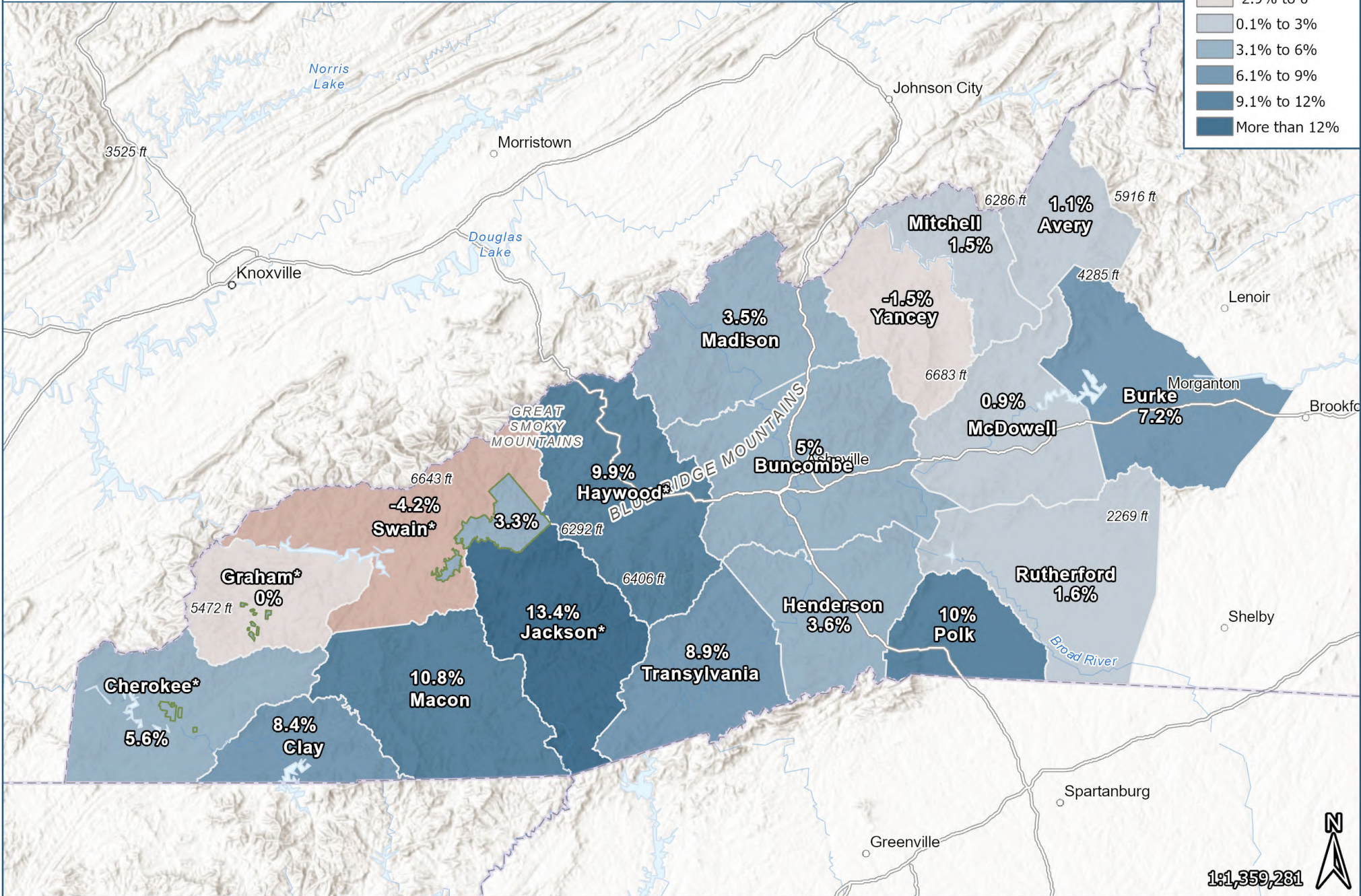
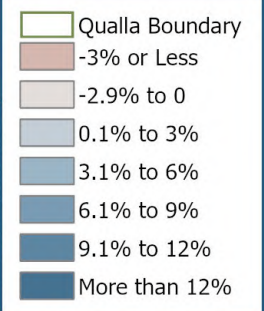




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Households by tenure for selected years are shown in the following table:

		Households by Tenure								
		Household Type	2000		2010		2020		2025	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Avery	Owner-Occupied	5,265	80.6%	5,097	76.5%	5,142	79.2%	4,993	79.1%	
	Renter-Occupied	1,267	19.4%	1,567	23.5%	1,351	20.8%	1,317	20.9%	
	Total	6,532	100.0%	6,664	100.0%	6,493	100.0%	6,310	100.0%	
Buncombe	Owner-Occupied	60,291	70.3%	65,981	65.7%	73,252	63.4%	77,743	63.0%	
	Renter-Occupied	25,480	29.7%	34,431	34.3%	42,349	36.6%	45,729	37.0%	
	Total	85,771	100.0%	100,412	100.0%	115,601	100.0%	123,472	100.0%	
Burke	Owner-Occupied	25,589	74.1%	25,872	72.3%	28,083	74.6%	28,666	74.5%	
	Renter-Occupied	8,939	25.9%	9,932	27.7%	9,570	25.4%	9,791	25.5%	
	Total	34,528	100.0%	35,804	100.0%	37,653	100.0%	38,457	100.0%	
Cherokee*	Owner-Occupied	8,333	82.2%	9,214	79.8%	9,518	75.6%	9,955	75.6%	
	Renter-Occupied	1,805	17.8%	2,327	20.2%	3,080	24.4%	3,218	24.4%	
	Total	10,138	100.0%	11,541	100.0%	12,598	100.0%	13,173	100.0%	
Clay	Owner-Occupied	3,251	84.5%	3,672	78.8%	3,603	70.0%	3,764	70.0%	
	Renter-Occupied	596	15.5%	988	21.2%	1,545	30.0%	1,614	30.0%	
	Total	3,847	100.0%	4,660	100.0%	5,148	100.0%	5,378	100.0%	
Graham*	Owner-Occupied	2,633	82.5%	2,825	80.4%	3,056	85.7%	3,027	85.6%	
	Renter-Occupied	557	17.5%	689	19.6%	512	14.3%	508	14.4%	
	Total	3,190	100.0%	3,514	100.0%	3,568	100.0%	3,535	100.0%	
Haywood*	Owner-Occupied	17,869	77.4%	18,952	74.1%	19,368	69.6%	20,180	69.6%	
	Renter-Occupied	5,231	22.6%	6,611	25.9%	8,471	30.4%	8,822	30.4%	
	Total	23,100	100.0%	25,563	100.0%	27,839	100.0%	29,002	100.0%	
Henderson	Owner-Occupied	29,487	78.8%	34,143	75.1%	37,064	71.1%	39,563	71.2%	
	Renter-Occupied	7,927	21.2%	11,305	24.9%	15,033	28.9%	16,026	28.8%	
	Total	37,414	100.0%	45,448	100.0%	52,097	100.0%	55,589	100.0%	
Jackson*	Owner-Occupied	8,646	71.6%	9,646	63.8%	10,171	61.3%	10,716	61.4%	
	Renter-Occupied	3,429	28.4%	5,474	36.2%	6,429	38.7%	6,736	38.6%	
	Total	12,075	100.0%	15,120	100.0%	16,600	100.0%	17,452	100.0%	
Macon	Owner-Occupied	10,432	81.3%	11,284	77.3%	11,477	72.9%	11,769	72.9%	
	Renter-Occupied	2,396	18.7%	3,307	22.7%	4,272	27.1%	4,373	27.1%	
	Total	12,828	100.0%	14,591	100.0%	15,749	100.0%	16,142	100.0%	
Madison	Owner-Occupied	6,134	76.6%	6,514	76.7%	6,957	72.3%	7,284	72.2%	
	Renter-Occupied	1,871	23.4%	1,980	23.3%	2,671	27.7%	2,802	27.8%	
	Total	8,005	100.0%	8,494	100.0%	9,628	100.0%	10,086	100.0%	
McDowell	Owner-Occupied	12,822	77.2%	13,112	73.5%	13,882	72.3%	14,278	72.3%	
	Renter-Occupied	3,782	22.8%	4,726	26.5%	5,309	27.7%	5,462	27.7%	
	Total	16,604	100.0%	17,838	100.0%	19,191	100.0%	19,740	100.0%	
Mitchell	Owner-Occupied	5,294	80.8%	5,131	76.8%	5,476	82.2%	5,441	82.2%	
	Renter-Occupied	1,257	19.2%	1,554	23.2%	1,184	17.8%	1,178	17.8%	
	Total	6,551	100.0%	6,685	100.0%	6,660	100.0%	6,619	100.0%	
Polk	Owner-Occupied	6,222	78.7%	6,793	75.6%	6,668	70.6%	6,861	70.6%	
	Renter-Occupied	1,686	21.3%	2,196	24.4%	2,776	29.4%	2,855	29.4%	
	Total	7,908	100.0%	8,989	100.0%	9,444	100.0%	9,716	100.0%	
Qualla Boundary	Owner-Occupied	2,349	79.7%	2,478	73.5%	2,291	68.7%	2,291	68.7%	
	Renter-Occupied	597	20.3%	895	26.5%	1,044	31.3%	1,044	31.3%	
	Total	2,946	100.0%	3,373	100.0%	3,335	100.0%	3,335	100.0%	
Rutherford	Owner-Occupied	18,764	74.5%	19,769	72.0%	18,920	67.0%	19,182	67.0%	
	Renter-Occupied	6,427	25.5%	7,697	28.0%	9,323	33.0%	9,461	33.0%	
	Total	25,191	100.0%	27,466	100.0%	28,243	100.0%	28,643	100.0%	
Swain*	Owner-Occupied	2,816	76.8%	3,008	74.8%	2,834	67.2%	2,842	67.1%	
	Renter-Occupied	852	23.2%	1,016	25.2%	1,385	32.8%	1,396	32.9%	
	Total	3,668	100.0%	4,024	100.0%	4,219	100.0%	4,238	100.0%	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

Household Type	Households by Tenure								
	2000		2010		2020		2025		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Transylvania	Owner-Occupied	9,781	79.4%	10,873	75.5%	11,934	74.2%	12,511	74.2%
	Renter-Occupied	2,539	20.6%	3,521	24.5%	4,143	25.8%	4,339	25.8%
	Total	12,320	100.0%	14,394	100.0%	16,077	100.0%	16,850	100.0%
Yancey	Owner-Occupied	5,996	80.2%	5,837	76.4%	5,837	71.4%	5,999	71.4%
	Renter-Occupied	1,476	19.8%	1,807	23.6%	2,338	28.6%	2,403	28.6%
	Total	7,472	100.0%	7,644	100.0%	8,175	100.0%	8,402	100.0%
Region	Owner-Occupied	241,973	75.6%	260,201	71.8%	275,533	69.2%	287,066	69.0%
	Renter-Occupied	78,114	24.4%	102,023	28.2%	122,785	30.8%	129,073	31.0%
	Total	320,087	100.0%	362,224	100.0%	398,318	100.0%	416,139	100.0%
North Carolina	Owner-Occupied	2,172,307	69.4%	2,497,891	66.7%	2,714,950	64.4%	2,858,568	64.1%
	Renter-Occupied	958,695	30.6%	1,247,253	33.3%	1,500,524	35.6%	1,602,758	35.9%
	Total	3,131,002	100.0%	3,745,144	100.0%	4,215,474	100.0%	4,461,326	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

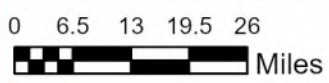
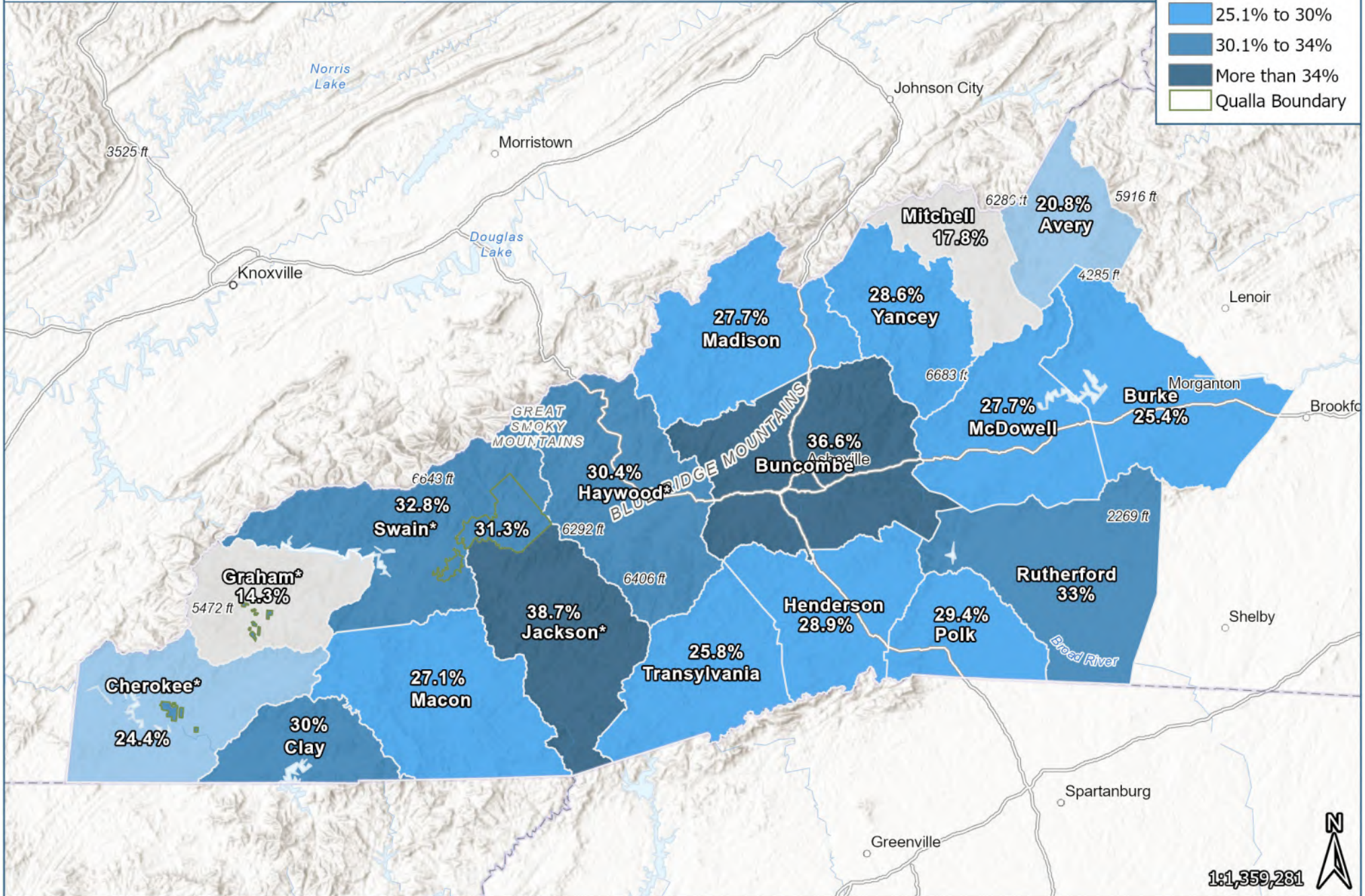
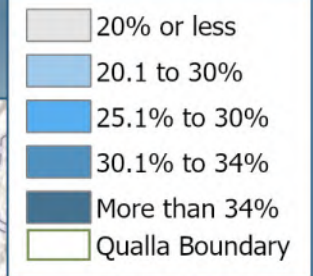
*Reservation numbers removed from county total

As the preceding table indicates, *owner*-occupied households comprised 69.2% of all households within the Dogwood Health Trust PSA (Region) in 2020. This is slightly higher than the percentage for the state (64.4%). Since 2000, however, the proportion of *renter*-occupied households has steadily increased from 24.4% to 30.8% in 2020. This share of renter-occupied households is projected to increase slightly over the next five years, consistent with state-wide trends.

In 2020, within individual geographies, the share of owner-occupied households ranged from 61.3% in Jackson County to 85.7% in Graham County. Jackson County (38.7%) and Buncombe County (36.6%) were the only two counties in the region with a higher proportion of renter-occupied households than the state-wide percentage of 35.6% in 2020. This is not surprising given that Buncombe County is a more urban market and Jackson County is influenced by a university, which would have student renters influencing the market.

Projections for 2025 illustrate an increase of nearly 6,300 additional renter-occupied households for the region (5.1% increase) over 2020 estimates. Nearly 70% of this increase will occur in Buncombe County, which will add 3,380 households, and Henderson County, which will increase by 993 households. Six additional counties (Madison, Jackson, Transylvania, Cherokee, Clay and Haywood) within the region are projected to experience renter-occupied household increases of at least 4% over the next five years. As such, affordable rental housing demand, within most areas of the region, will also likely increase over the next few years. Meanwhile, the number of owner-occupied households is expected to increase in 15 of the 19 study areas, adding to the demand for for-sale housing in these counties.

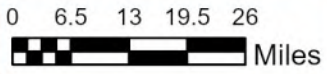
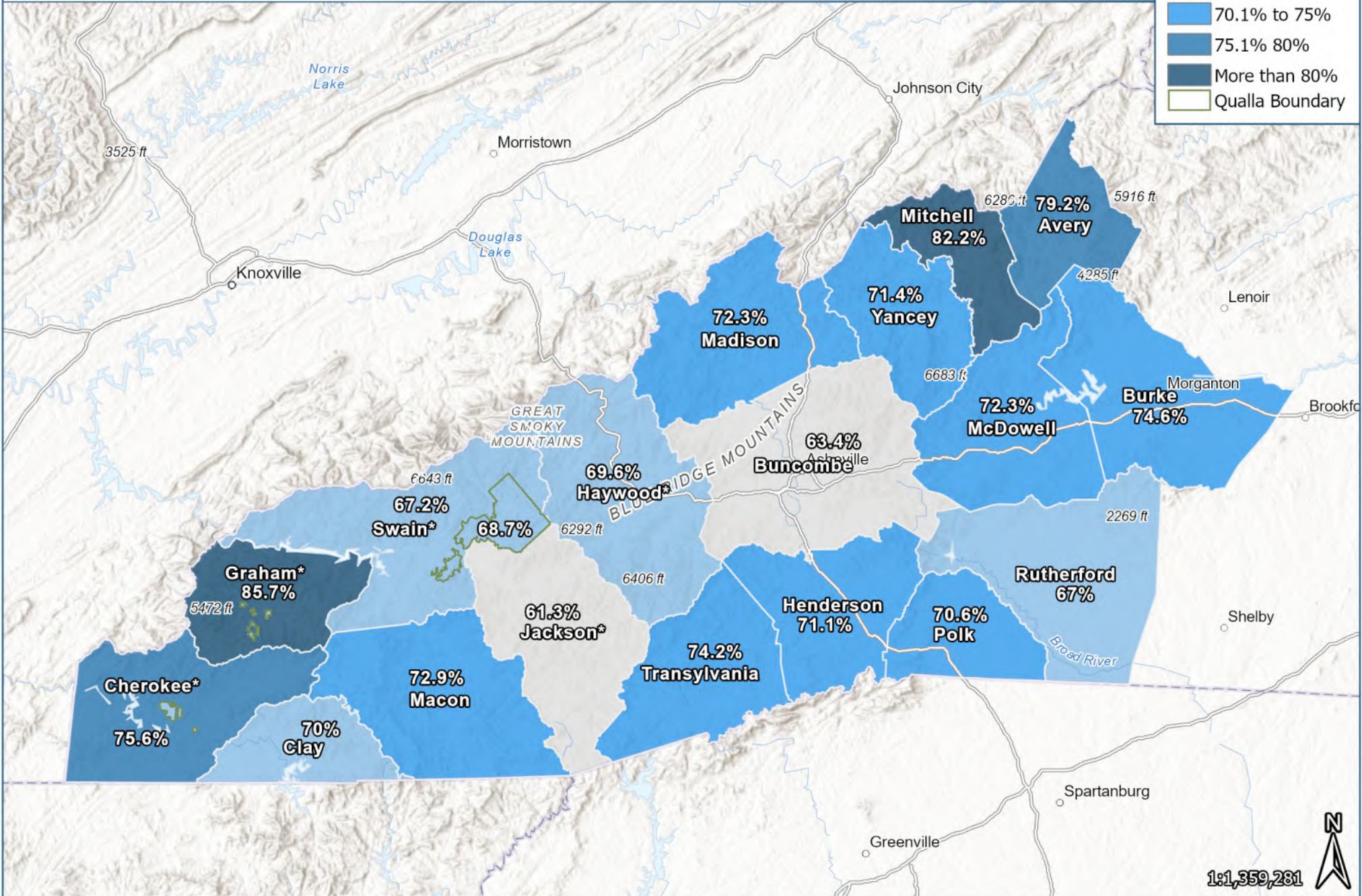
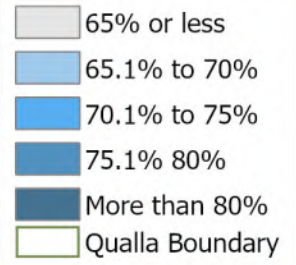
The following maps compare various household tenure characteristics and trends of the study area.

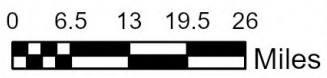
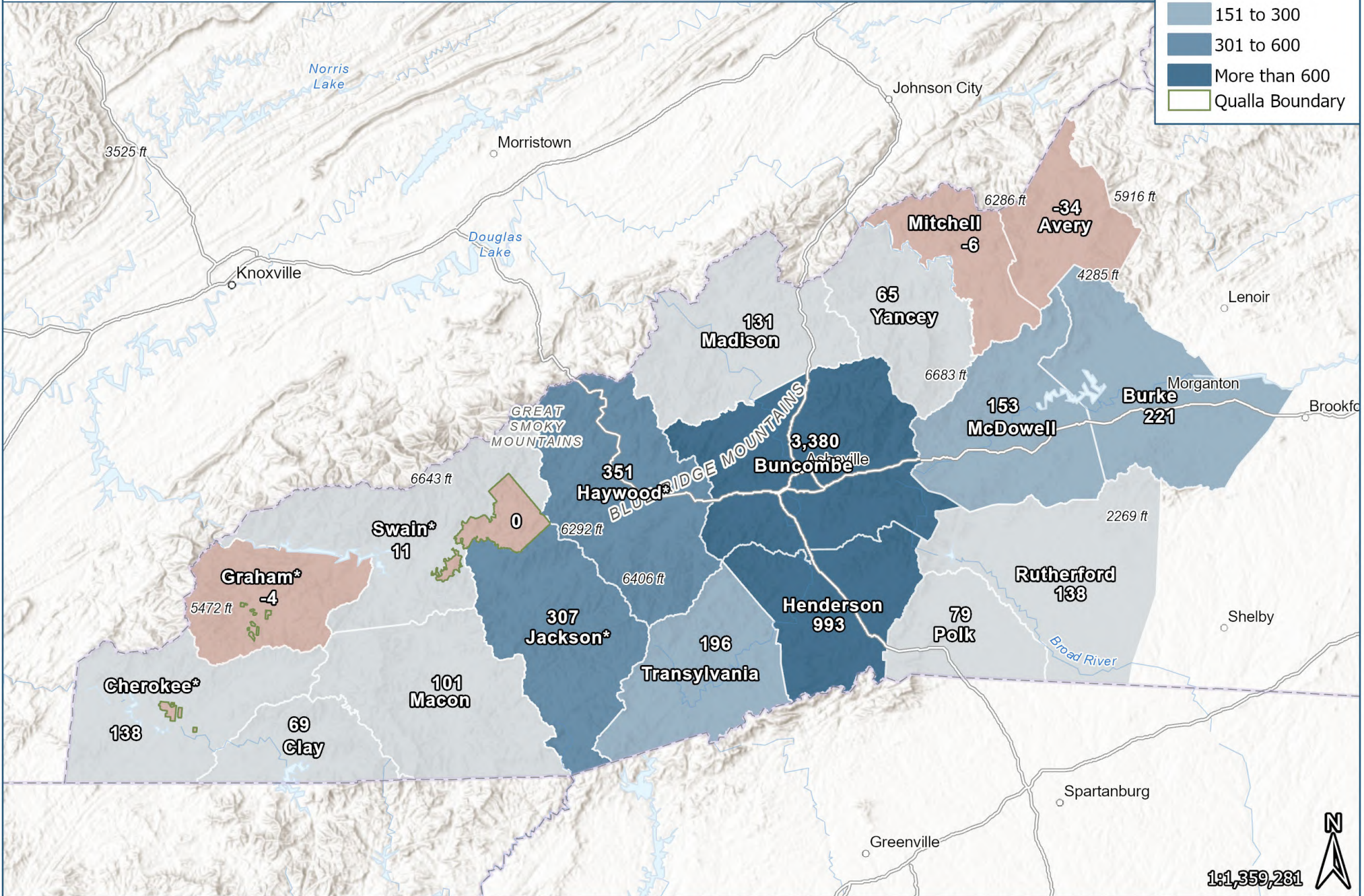
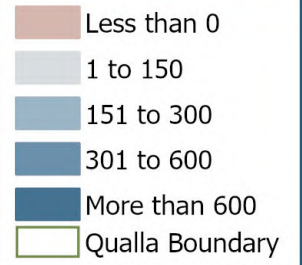


Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



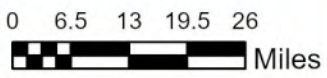
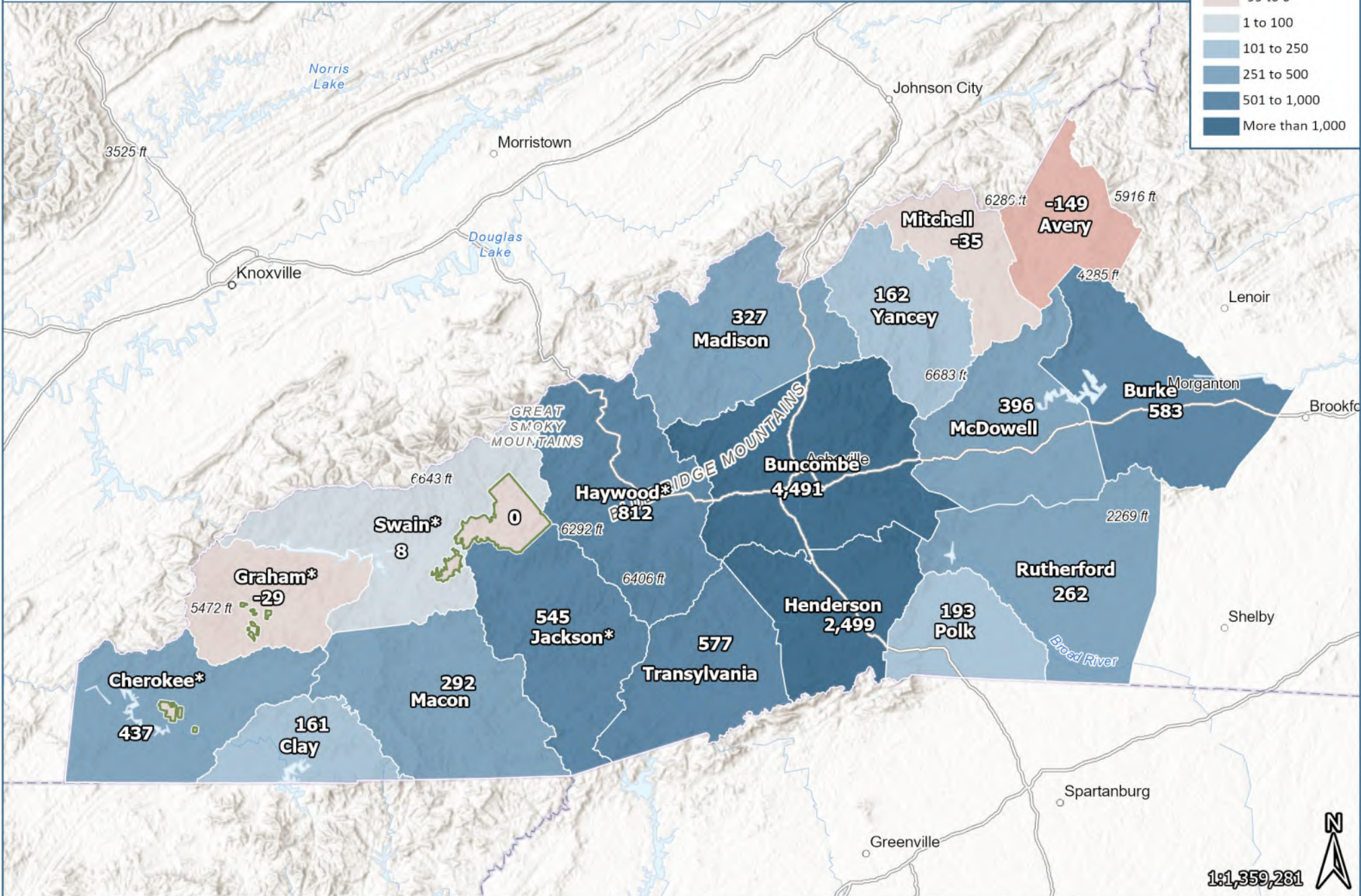
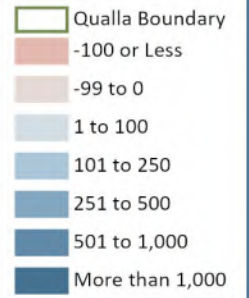




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Avery	2010	500 (31.9%)	555 (35.4%)	233 (14.9%)	182 (11.6%)	97 (6.2%)	1,567 (100.0%)	2.33
	2020	483 (35.7%)	474 (35.1%)	176 (13.0%)	133 (9.8%)	85 (6.3%)	1,351 (100.0%)	2.13
	2025	478 (36.3%)	466 (35.4%)	165 (12.6%)	124 (9.4%)	83 (6.3%)	1,317 (100.0%)	2.10
Buncombe	2010	14,223 (41.3%)	10,291 (29.9%)	5,182 (15.1%)	2,861 (8.3%)	1,873 (5.4%)	34,431 (100.0%)	2.07
	2020	18,850 (44.5%)	13,298 (31.4%)	4,743 (11.2%)	3,413 (8.1%)	2,045 (4.8%)	42,349 (100.0%)	1.97
	2025	20,504 (44.8%)	14,329 (31.3%)	4,965 (10.9%)	3,686 (8.1%)	2,245 (4.9%)	45,729 (100.0%)	1.97
Burke	2010	3,529 (35.5%)	2,708 (27.3%)	1,727 (17.4%)	1,272 (12.8%)	695 (7.0%)	9,932 (100.0%)	2.28
	2020	3,934 (41.1%)	2,403 (25.1%)	1,328 (13.9%)	954 (10.0%)	950 (9.9%)	9,570 (100.0%)	2.23
	2025	4,016 (41.0%)	2,418 (24.7%)	1,231 (12.6%)	899 (9.2%)	1,226 (12.5%)	9,791 (100.0%)	2.27
Cherokee*	2010	935 (40.2%)	669 (28.7%)	337 (14.5%)	248 (10.7%)	138 (6.0%)	2,327 (100.0%)	2.17
	2020	1,038 (33.7%)	1,107 (36.0%)	455 (14.8%)	276 (9.0%)	204 (6.6%)	3,080 (100.0%)	2.23
	2025	1,042 (32.4%)	1,214 (37.7%)	477 (14.8%)	269 (8.4%)	216 (6.7%)	3,218 (100.0%)	2.26
Clay	2010	397 (40.2%)	284 (28.7%)	143 (14.5%)	105 (10.7%)	59 (5.9%)	988 (100.0%)	2.11
	2020	521 (33.7%)	555 (36.0%)	228 (14.8%)	138 (9.0%)	102 (6.6%)	1,545 (100.0%)	2.13
	2025	523 (32.4%)	609 (37.7%)	239 (14.8%)	135 (8.4%)	108 (6.7%)	1,614 (100.0%)	2.15
Graham*	2010	253 (36.7%)	206 (29.9%)	114 (16.6%)	76 (11.1%)	39 (5.7%)	689 (100.0%)	2.09
	2020	205 (40.0%)	139 (27.1%)	74 (14.5%)	52 (10.1%)	43 (8.4%)	512 (100.0%)	2.17
	2025	208 (40.9%)	133 (26.2%)	73 (14.4%)	50 (9.9%)	44 (8.6%)	508 (100.0%)	2.19
Haywood*	2010	2,425 (36.7%)	1,979 (29.9%)	1,097 (16.6%)	732 (11.1%)	377 (5.7%)	6,611 (100.0%)	2.21
	2020	3,387 (40.0%)	2,296 (27.1%)	1,224 (14.5%)	854 (10.1%)	710 (8.4%)	8,471 (100.0%)	2.18
	2025	3,605 (40.9%)	2,308 (26.2%)	1,275 (14.4%)	875 (9.9%)	760 (8.6%)	8,822 (100.0%)	2.18
Henderson	2010	4,062 (35.9%)	4,113 (36.4%)	1,068 (9.4%)	1,361 (12.0%)	701 (6.2%)	11,305 (100.0%)	2.16
	2020	6,604 (43.9%)	4,020 (26.7%)	2,151 (14.3%)	1,505 (10.0%)	753 (5.0%)	15,033 (100.0%)	2.05
	2025	7,126 (44.5%)	4,077 (25.4%)	2,540 (15.9%)	1,525 (9.5%)	758 (4.7%)	16,026 (100.0%)	2.05
Jackson*	2010	2,199 (40.2%)	1,574 (28.8%)	792 (14.5%)	584 (10.7%)	326 (6.0%)	5,474 (100.0%)	2.09
	2020	2,167 (33.7%)	2,311 (35.9%)	949 (14.8%)	576 (9.0%)	426 (6.6%)	6,429 (100.0%)	2.19
	2025	2,182 (32.4%)	2,541 (37.7%)	997 (14.8%)	563 (8.4%)	452 (6.7%)	6,736 (100.0%)	2.46

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

(Continued)

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Macon	2010	1,328 (40.2%)	951 (28.7%)	479 (14.5%)	353 (10.7%)	197 (6.0%)	3,307 (100.0%)	2.18
	2020	1,440 (33.7%)	1,536 (35.9%)	631 (14.8%)	383 (9.0%)	283 (6.6%)	4,272 (100.0%)	2.18
	2025	1,416 (32.4%)	1,650 (37.7%)	648 (14.8%)	366 (8.4%)	294 (6.7%)	4,373 (100.0%)	2.18
Madison	2010	726 (36.7%)	593 (29.9%)	329 (16.6%)	219 (11.1%)	113 (5.7%)	1,980 (100.0%)	2.16
	2020	1,068 (40.0%)	724 (27.1%)	386 (14.4%)	269 (10.1%)	224 (8.4%)	2,671 (100.0%)	2.19
	2025	1,145 (40.9%)	733 (26.2%)	405 (14.4%)	278 (9.9%)	241 (8.6%)	2,802 (100.0%)	2.24
McDowell	2010	1,766 (37.4%)	1,270 (26.9%)	842 (17.8%)	515 (10.9%)	333 (7.0%)	4,726 (100.0%)	2.21
	2020	1,965 (37.0%)	1,450 (27.3%)	839 (15.8%)	540 (10.2%)	514 (9.7%)	5,309 (100.0%)	2.31
	2025	2,007 (36.7%)	1,484 (27.2%)	822 (15.0%)	528 (9.7%)	621 (11.4%)	5,462 (100.0%)	2.33
Mitchell	2010	496 (31.9%)	550 (35.4%)	231 (14.9%)	181 (11.6%)	96 (6.2%)	1,554 (100.0%)	2.24
	2020	423 (35.7%)	416 (35.1%)	154 (13.0%)	117 (9.8%)	75 (6.3%)	1,184 (100.0%)	2.18
	2025	428 (36.3%)	417 (35.4%)	148 (12.6%)	111 (9.4%)	74 (6.3%)	1,178 (100.0%)	2.17
Polk	2010	765 (34.8%)	530 (24.1%)	389 (17.7%)	312 (14.2%)	200 (9.1%)	2,196 (100.0%)	2.36
	2020	1,089 (39.2%)	782 (28.2%)	386 (13.9%)	271 (9.8%)	248 (8.9%)	2,776 (100.0%)	2.15
	2025	1,135 (39.7%)	824 (28.9%)	385 (13.5%)	264 (9.2%)	247 (8.7%)	2,855 (100.0%)	2.13
Qualla Boundary	2010	328 (36.7%)	268 (29.9%)	149 (16.6%)	99 (11.1%)	51 (5.7%)	895 (100.0%)	2.21
	2020	417 (40.0%)	283 (27.1%)	151 (14.4%)	105 (10.1%)	87 (8.4%)	1,044 (100.0%)	2.27
	2025	427 (40.9%)	273 (26.2%)	151 (14.4%)	104 (9.9%)	90 (8.6%)	1,044 (100.0%)	2.61
Rutherford	2010	2,680 (34.8%)	1,857 (24.1%)	1,365 (17.7%)	1,094 (14.2%)	701 (9.1%)	7,697 (100.0%)	2.38
	2020	3,658 (39.2%)	2,626 (28.2%)	1,297 (13.9%)	910 (9.8%)	832 (8.9%)	9,323 (100.0%)	2.20
	2025	3,760 (39.7%)	2,730 (28.9%)	1,277 (13.5%)	875 (9.2%)	819 (8.7%)	9,461 (100.0%)	2.17
Swain*	2010	373 (36.7%)	304 (29.9%)	169 (16.6%)	113 (11.1%)	58 (5.7%)	1,016 (100.0%)	2.15
	2020	554 (40.0%)	375 (27.1%)	200 (14.5%)	140 (10.1%)	116 (8.4%)	1,385 (100.0%)	2.23
	2025	570 (40.9%)	365 (26.2%)	202 (14.4%)	138 (9.9%)	120 (8.6%)	1,396 (100.0%)	2.26
Transylvania	2010	1,314 (37.3%)	1,243 (35.3%)	368 (10.4%)	364 (10.3%)	232 (6.6%)	3,521 (100.0%)	2.11
	2020	1,746 (42.1%)	1,153 (27.8%)	620 (15.0%)	408 (9.9%)	216 (5.2%)	4,143 (100.0%)	2.11
	2025	1,839 (42.4%)	1,171 (27.0%)	699 (16.1%)	420 (9.7%)	211 (4.9%)	4,339 (100.0%)	2.12

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

(Continued)

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Yancey	2010	726 (40.2%)	520 (28.7%)	261 (14.5%)	193 (10.7%)	108 (6.0%)	1,807 (100.0%)	2.21
	2020	788 (33.7%)	841 (36.0%)	345 (14.8%)	209 (9.0%)	155 (6.6%)	2,338 (100.0%)	2.18
	2025	778 (32.4%)	907 (37.7%)	356 (14.8%)	201 (8.4%)	161 (6.7%)	2,403 (100.0%)	2.15
Region	2010	39,401 (38.6%)	30,066 (29.5%)	15,242 (14.9%)	10,692 (10.5%)	6,621 (6.5%)	102,023 (100.0%)	2.17
	2020	50,514 (41.1%)	36,700 (29.9%)	16,343 (13.3%)	11,026 (9.0%)	8,202 (6.7%)	122,785 (100.0%)	2.10
	2025	53,659 (41.6%)	38,579 (29.9%)	16,972 (13.1%)	11,211 (8.7%)	8,652 (6.7%)	129,073 (100.0%)	2.09
North Carolina	2010	452,503 (36.3%)	344,491 (27.6%)	208,665 (16.7%)	139,817 (11.2%)	101,776 (8.2%)	1,247,253 (100.0%)	2.27
	2020	557,145 (37.1%)	426,749 (28.4%)	233,181 (15.5%)	163,707 (10.9%)	119,742 (8.0%)	1,500,524 (100.0%)	2.24
	2025	598,789 (37.4%)	457,145 (28.5%)	246,185 (15.4%)	173,990 (10.9%)	126,650 (7.9%)	1,602,758 (100.0%)	2.23

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

In 2020, renter-occupied households within the Dogwood Health Trust PSA (Region) averaged 2.10 persons per household. This was slightly lower than the North Carolina average of 2.24 persons per household. Five-year projections indicate this average will lower slightly to 2.09 persons per household, and one- and two-person households will account for 71.5% of all renter-occupied households within the region. Areas with the highest shares of one- and two-person households in 2020 include the counties of Buncombe (75.9%), Mitchell (70.8%), Avery (70.8%) and Henderson (70.6%).

The table below illustrates the projected change in renter household sizes for the overall region between 2020 and 2025.

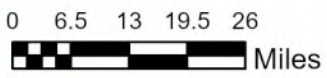
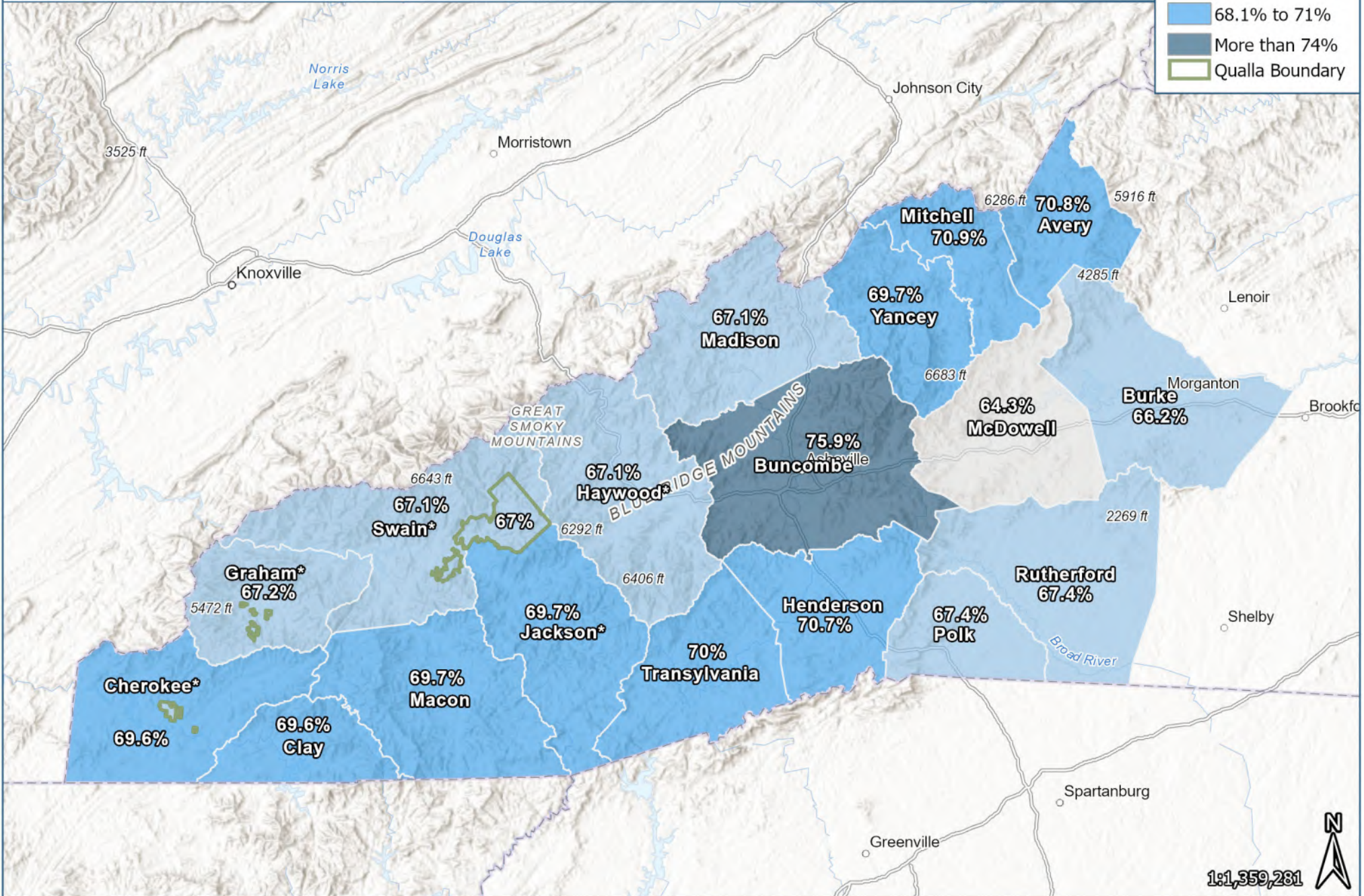
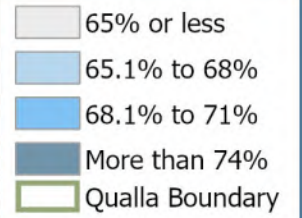
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Region Change in Renter Household Sizes (2020 to 2025)			
Household Size	Households	Percent Change	Share of Overall Change
One-Person	3,145	6.2%	50.0%
Two-Person	1,879	5.1%	29.9%
Three-Person	629	3.9%	10.0%
Four-Person	185	1.7%	2.9%
Five-Person	450	5.5%	7.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Half of the region's growth will be among one-person households and an additional 29.9% of the growth will be among two-person households. While all household sizes are projected to grow through 2025, the growth among the smaller household sizes will likely increase the demand for smaller unit types.

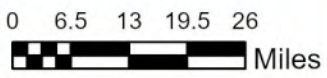
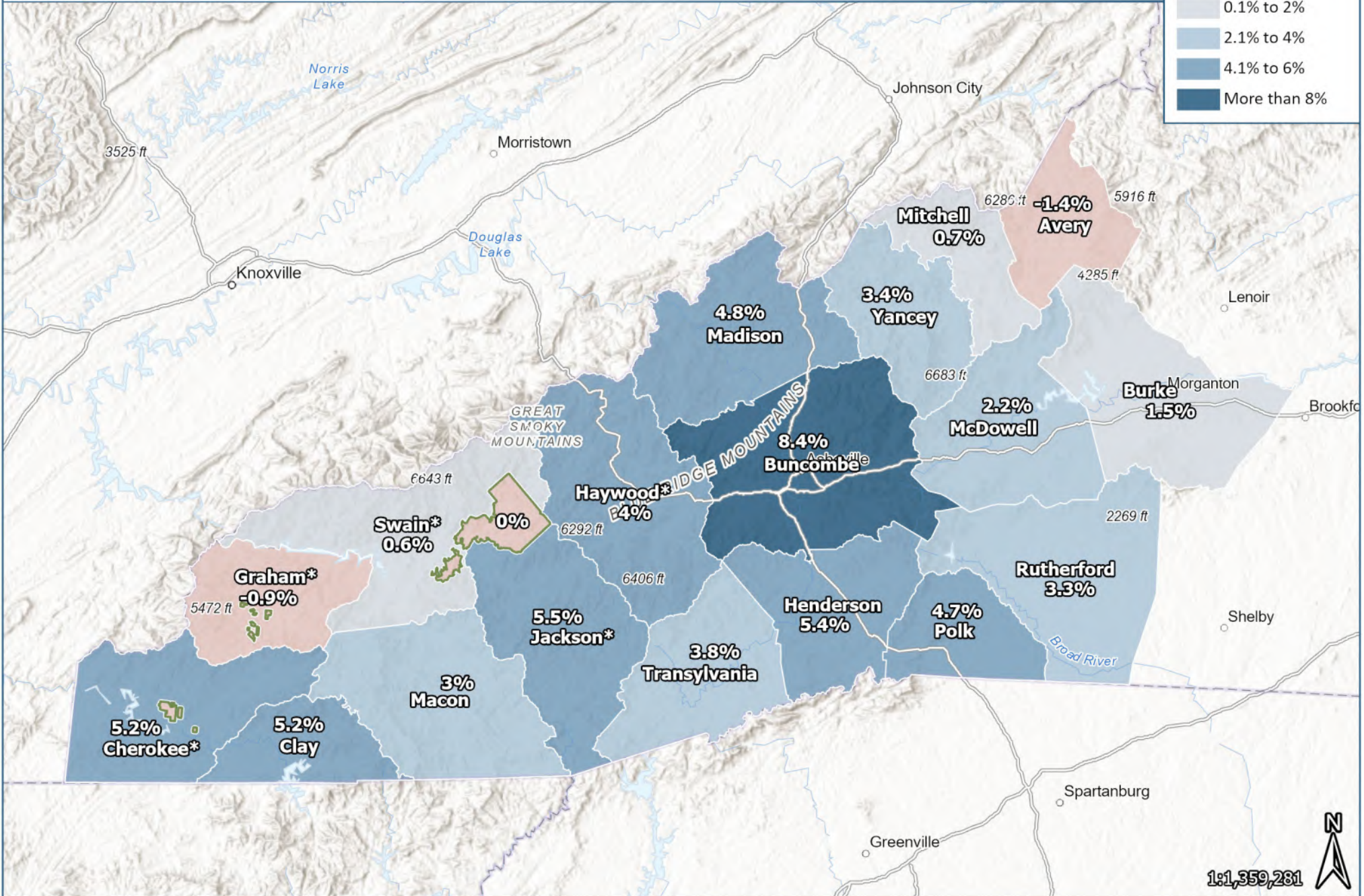
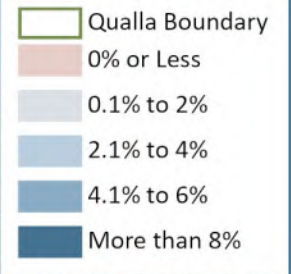
The following maps compare various renter household size data for the region.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

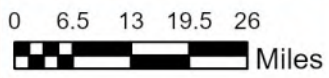
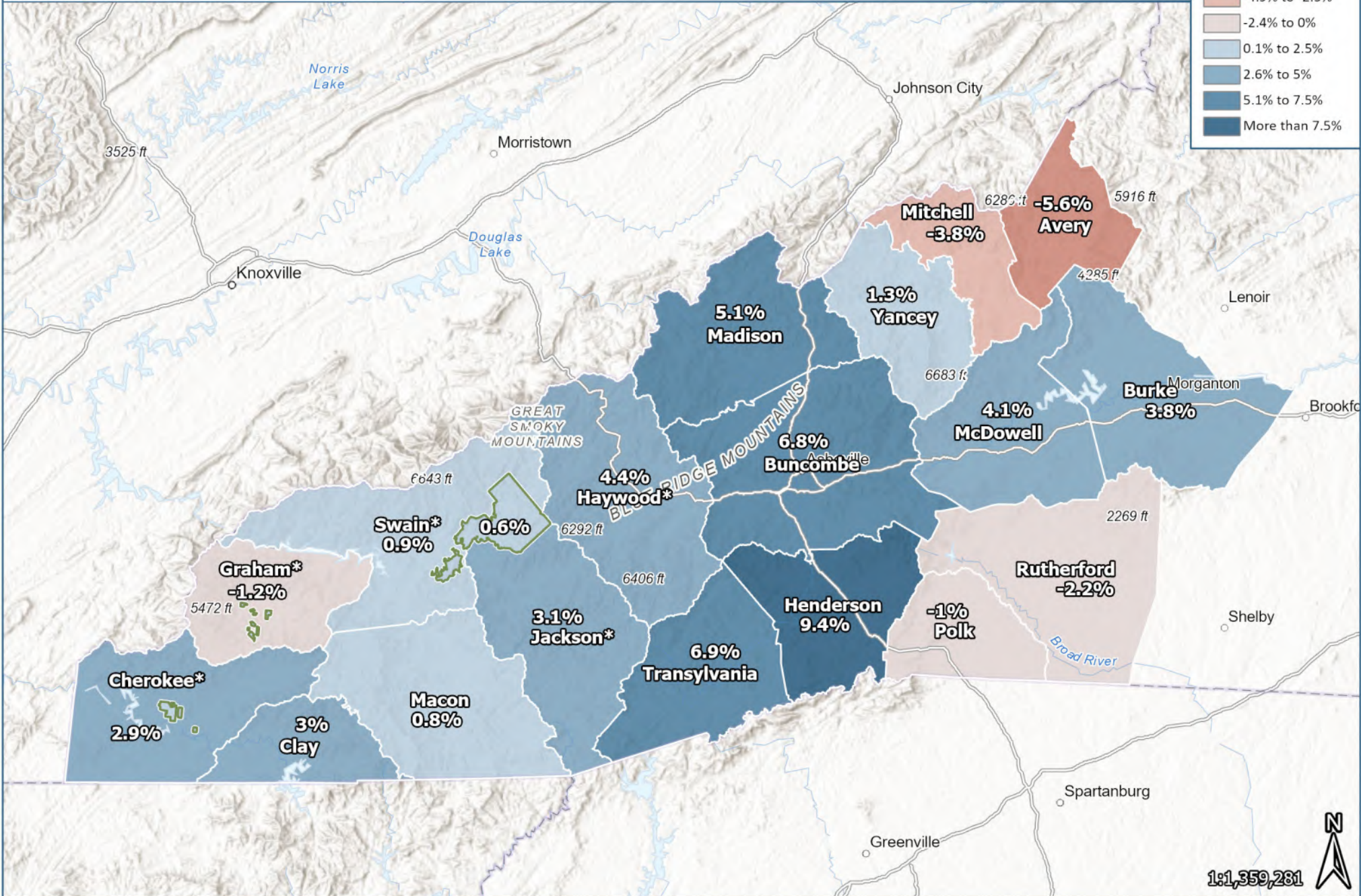
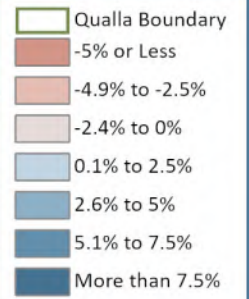




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
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Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
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*Parts of county fall within Qualla Boundary

Owner households by size for selected years are shown in the following table:

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Avery	2010	1,197 (23.5%)	2,394 (47.0%)	677 (13.3%)	607 (11.9%)	223 (4.4%)	5,097 (100.0%)	2.25
	2020	1,306 (25.4%)	2,405 (46.8%)	654 (12.7%)	448 (8.7%)	329 (6.4%)	5,142 (100.0%)	2.23
	2025	1,270 (25.4%)	2,341 (46.9%)	622 (12.5%)	413 (8.3%)	350 (7.0%)	4,995 (100.0%)	2.23
Buncombe	2010	17,617 (26.7%)	26,333 (39.9%)	10,379 (15.7%)	7,687 (11.6%)	3,965 (6.0%)	65,981 (100.0%)	2.30
	2020	19,749 (27.0%)	30,392 (41.5%)	10,614 (14.5%)	8,732 (11.9%)	3,765 (5.1%)	73,252 (100.0%)	2.27
	2025	20,922 (26.9%)	32,361 (41.6%)	11,186 (14.4%)	9,418 (12.1%)	3,857 (5.0%)	77,744 (100.0%)	2.27
Burke	2010	6,297 (24.3%)	10,864 (42.0%)	4,075 (15.7%)	2,849 (11.0%)	1,788 (6.9%)	25,872 (100.0%)	2.34
	2020	6,771 (24.1%)	12,036 (42.9%)	4,207 (15.0%)	2,817 (10.0%)	2,252 (8.0%)	28,083 (100.0%)	2.35
	2025	6,853 (23.9%)	12,402 (43.3%)	4,256 (14.8%)	2,769 (9.7%)	2,386 (8.3%)	28,666 (100.0%)	2.35
Cherokee*	2010	2,374 (25.8%)	4,388 (47.6%)	1,236 (13.4%)	796 (8.6%)	421 (4.6%)	9,214 (100.0%)	2.20
	2020	2,599 (27.3%)	4,550 (47.8%)	1,133 (11.9%)	786 (8.3%)	452 (4.7%)	9,520 (100.0%)	2.16
	2025	2,718 (27.3%)	4,755 (47.8%)	1,153 (11.6%)	834 (8.4%)	495 (5.0%)	9,955 (100.0%)	2.17
Clay	2010	946 (25.8%)	1,749 (47.6%)	492 (13.4%)	317 (8.6%)	168 (4.6%)	3,672 (100.0%)	2.18
	2020	984 (27.3%)	1,722 (47.8%)	429 (11.9%)	298 (8.3%)	171 (4.8%)	3,603 (100.0%)	2.14
	2025	1,028 (27.3%)	1,798 (47.8%)	436 (11.6%)	315 (8.4%)	187 (5.0%)	3,764 (100.0%)	2.15
Graham*	2010	694 (24.6%)	1,254 (44.4%)	411 (14.5%)	289 (10.2%)	177 (6.3%)	2,825 (100.0%)	2.31
	2020	825 (27.0%)	1,284 (42.0%)	470 (15.4%)	301 (9.8%)	175 (5.7%)	3,056 (100.0%)	2.23
	2025	828 (27.3%)	1,259 (41.5%)	467 (15.4%)	304 (10.0%)	174 (5.7%)	3,032 (100.0%)	2.23
Haywood*	2010	4,655 (24.6%)	8,415 (44.4%)	2,758 (14.6%)	1,937 (10.2%)	1,188 (6.3%)	18,952 (100.0%)	2.27
	2020	5,229 (27.0%)	8,140 (42.0%)	2,979 (15.4%)	1,908 (9.8%)	1,112 (5.7%)	19,368 (100.0%)	2.25
	2025	5,511 (27.3%)	8,378 (41.5%)	3,108 (15.4%)	2,026 (10.0%)	1,157 (5.7%)	20,180 (100.0%)	2.25
Henderson	2010	8,587 (25.1%)	14,985 (43.9%)	4,790 (14.0%)	3,684 (10.8%)	2,096 (6.1%)	34,143 (100.0%)	2.29
	2020	9,092 (24.5%)	16,901 (45.6%)	4,952 (13.4%)	3,847 (10.4%)	2,272 (6.1%)	37,064 (100.0%)	2.28
	2025	9,606 (24.3%)	17,955 (45.4%)	5,320 (13.4%)	4,131 (10.4%)	2,551 (6.4%)	39,563 (100.0%)	2.29
Jackson*	2010	2,485 (25.8%)	4,593 (47.6%)	1,294 (13.4%)	833 (8.6%)	441 (4.6%)	9,646 (100.0%)	2.20
	2020	2,777 (27.3%)	4,861 (47.8%)	1,210 (11.9%)	840 (8.3%)	483 (4.7%)	10,171 (100.0%)	2.15
	2025	2,926 (27.3%)	5,119 (47.8%)	1,241 (11.6%)	898 (8.4%)	533 (5.0%)	10,716 (100.0%)	2.16

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

(Continued)

		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
Macon	2010	2,907 (25.8%)	5,373 (47.6%)	1,513 (13.4%)	975 (8.6%)	516 (4.6%)	11,284 (100.0%)	2.17
	2020	3,133 (27.3%)	5,485 (47.8%)	1,366 (11.9%)	948 (8.3%)	545 (4.7%)	11,477 (100.0%)	2.16
	2025	3,213 (27.3%)	5,622 (47.8%)	1,363 (11.6%)	986 (8.4%)	585 (5.0%)	11,769 (100.0%)	2.17
Madison	2010	1,600 (24.6%)	2,892 (44.4%)	948 (14.6%)	666 (10.2%)	408 (6.3%)	6,514 (100.0%)	2.31
	2020	1,878 (27.0%)	2,924 (42.0%)	1,070 (15.4%)	685 (9.9%)	399 (5.7%)	6,957 (100.0%)	2.27
	2025	1,989 (27.3%)	3,024 (41.5%)	1,122 (15.4%)	731 (10.0%)	418 (5.7%)	7,284 (100.0%)	2.27
McDowell	2010	3,282 (25.0%)	5,557 (42.4%)	1,958 (14.9%)	1,503 (11.5%)	813 (6.2%)	13,112 (100.0%)	2.30
	2020	3,248 (23.4%)	5,975 (43.0%)	2,154 (15.5%)	1,398 (10.1%)	1,106 (8.0%)	13,882 (100.0%)	2.37
	2025	3,310 (23.2%)	6,181 (43.3%)	2,210 (15.5%)	1,402 (9.8%)	1,176 (8.2%)	14,279 (100.0%)	2.38
Mitchell	2010	1,205 (23.5%)	2,410 (47.0%)	681 (13.3%)	611 (11.9%)	224 (4.4%)	5,131 (100.0%)	2.27
	2020	1,391 (25.4%)	2,561 (46.8%)	697 (12.7%)	477 (8.7%)	350 (6.4%)	5,476 (100.0%)	2.22
	2025	1,384 (25.4%)	2,551 (46.9%)	678 (12.5%)	450 (8.3%)	382 (7.0%)	5,444 (100.0%)	2.23
Polk	2010	1,668 (24.6%)	2,911 (42.9%)	1,007 (14.8%)	833 (12.3%)	373 (5.5%)	6,793 (100.0%)	2.28
	2020	1,837 (27.5%)	2,792 (41.9%)	921 (13.8%)	665 (10.0%)	453 (6.8%)	6,668 (100.0%)	2.24
	2025	1,931 (28.1%)	2,838 (41.4%)	947 (13.8%)	659 (9.6%)	486 (7.1%)	6,861 (100.0%)	2.24
Qualla Boundary	2010	609 (24.6%)	1,100 (44.4%)	361 (14.5%)	253 (10.2%)	155 (6.3%)	2,478 (100.0%)	2.35
	2020	619 (27.0%)	963 (42.0%)	352 (15.4%)	226 (9.9%)	132 (5.7%)	2,291 (100.0%)	2.29
	2025	626 (27.3%)	951 (41.5%)	353 (15.4%)	230 (10.0%)	131 (5.7%)	2,291 (100.0%)	2.29
Rutherford	2010	4,855 (24.6%)	8,473 (42.9%)	2,932 (14.8%)	2,424 (12.3%)	1,085 (5.5%)	19,769 (100.0%)	2.33
	2020	5,212 (27.6%)	7,922 (41.9%)	2,613 (13.8%)	1,886 (10.0%)	1,287 (6.8%)	18,920 (100.0%)	2.26
	2025	5,398 (28.1%)	7,936 (41.4%)	2,649 (13.8%)	1,841 (9.6%)	1,358 (7.1%)	19,182 (100.0%)	2.25
Swain*	2010	739 (24.6%)	1,336 (44.4%)	438 (14.5%)	307 (10.2%)	189 (6.3%)	3,008 (100.0%)	2.30
	2020	765 (27.0%)	1,192 (42.0%)	436 (15.4%)	279 (9.9%)	163 (5.7%)	2,835 (100.0%)	2.24
	2025	777 (27.3%)	1,181 (41.5%)	438 (15.4%)	286 (10.0%)	163 (5.7%)	2,844 (100.0%)	2.23
Transylvania	2010	2,757 (25.4%)	4,909 (45.1%)	1,480 (13.6%)	1,112 (10.2%)	614 (5.7%)	10,873 (100.0%)	2.23
	2020	2,910 (24.4%)	5,646 (47.3%)	1,518 (12.7%)	1,164 (9.7%)	697 (5.8%)	11,934 (100.0%)	2.23
	2025	3,021 (24.1%)	5,907 (47.2%)	1,605 (12.8%)	1,218 (9.7%)	760 (6.1%)	12,511 (100.0%)	2.24

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

(Continued)

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Yancey	2010	1,504 (25.8%)	2,780 (47.6%)	783 (13.4%)	504 (8.6%)	267 (4.6%)	5,837 (100.0%)	2.22
	2020	1,594 (27.3%)	2,790 (47.8%)	695 (11.9%)	482 (8.3%)	277 (4.8%)	5,837 (100.0%)	2.18
	2025	1,638 (27.3%)	2,866 (47.8%)	695 (11.6%)	503 (8.4%)	298 (5.0%)	5,999 (100.0%)	2.18
Region	2010	65,935 (25.3%)	113,265 (43.5%)	37,703 (14.5%)	28,284 (10.9%)	15,014 (5.8%)	260,201 (100.0%)	2.28
	2020	71,804 (26.1%)	121,703 (44.2%)	38,024 (13.8%)	27,911 (10.1%)	16,091 (5.8%)	275,533 (100.0%)	2.26
	2025	75,034 (26.1%)	126,876 (44.2%)	39,365 (13.7%)	29,007 (10.1%)	16,784 (5.8%)	287,066 (100.0%)	2.25
North Carolina	2010	585,506 (23.4%)	969,931 (38.8%)	411,902 (16.5%)	339,963 (13.6%)	190,589 (7.6%)	2,497,891 (100.0%)	2.43
	2020	649,416 (23.9%)	1,066,161 (39.3%)	436,835 (16.1%)	352,401 (13.0%)	210,137 (7.7%)	2,714,950 (100.0%)	2.41
	2025	685,438 (24.0%)	1,122,746 (39.3%)	459,452 (16.1%)	369,532 (12.9%)	221,400 (7.7%)	2,858,568 (100.0%)	2.41

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

HH - Household

In 2020, owner-occupied households within the Dogwood Health Trust PSA (Region) averaged 2.26 persons per household. This was slightly lower than the North Carolina average of 2.41 persons per household. Five-year projections indicate this average will lower slightly to 2.25 persons per household and one- and two-person households will account for 70.3% of all owner-occupied households within the region by 2025. Most of the region's growth in smaller (one- and two-person) household sizes are projected to occur in Buncombe and Henderson counties.

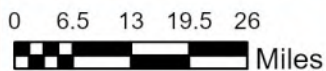
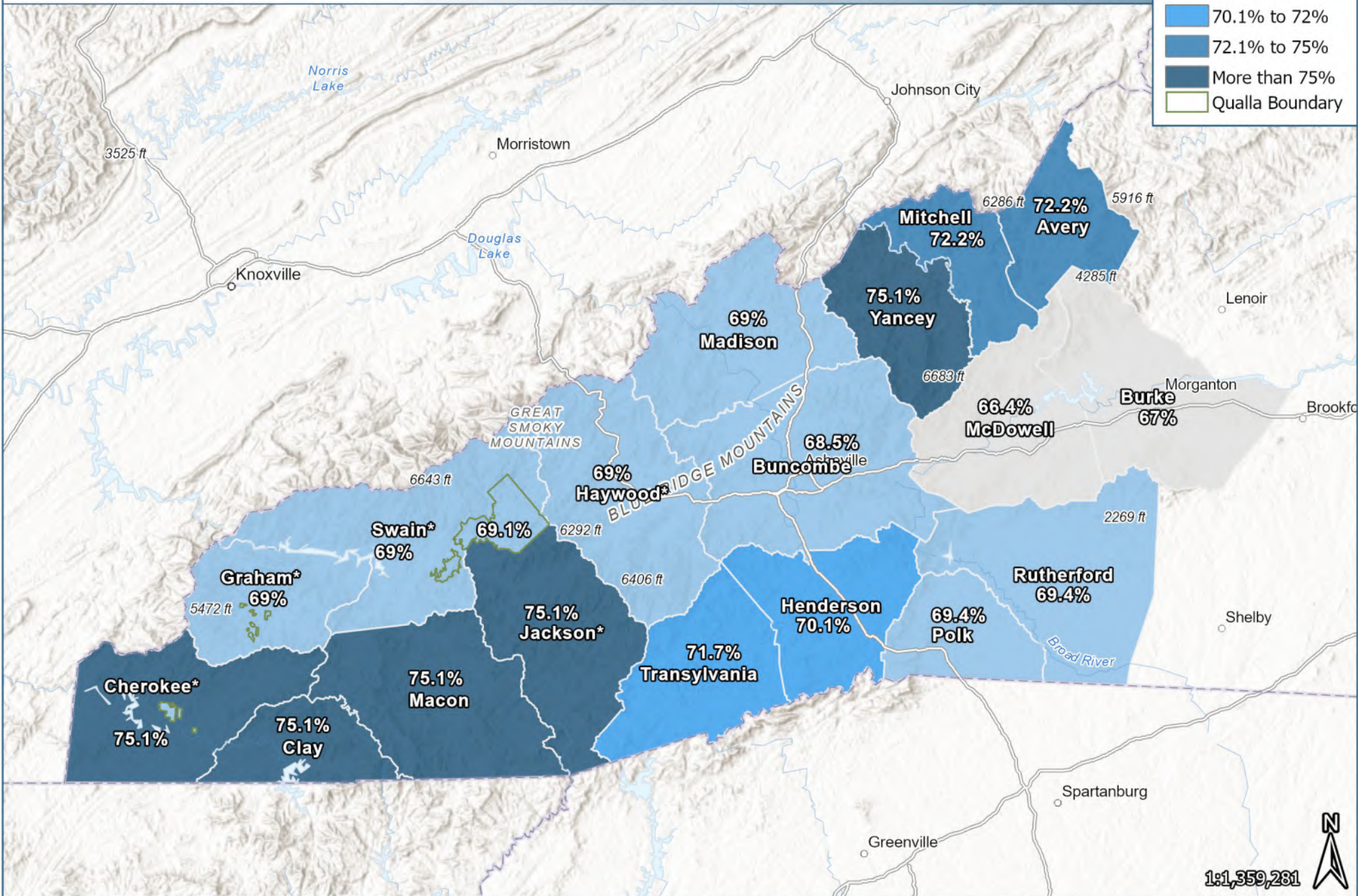
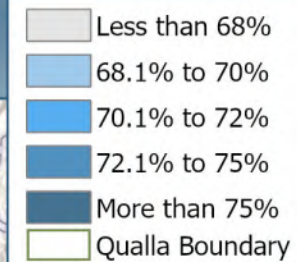
The following table illustrates the projected change in owner household sizes between 2020 and 2025 within the overall region.

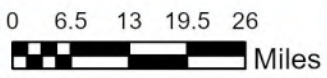
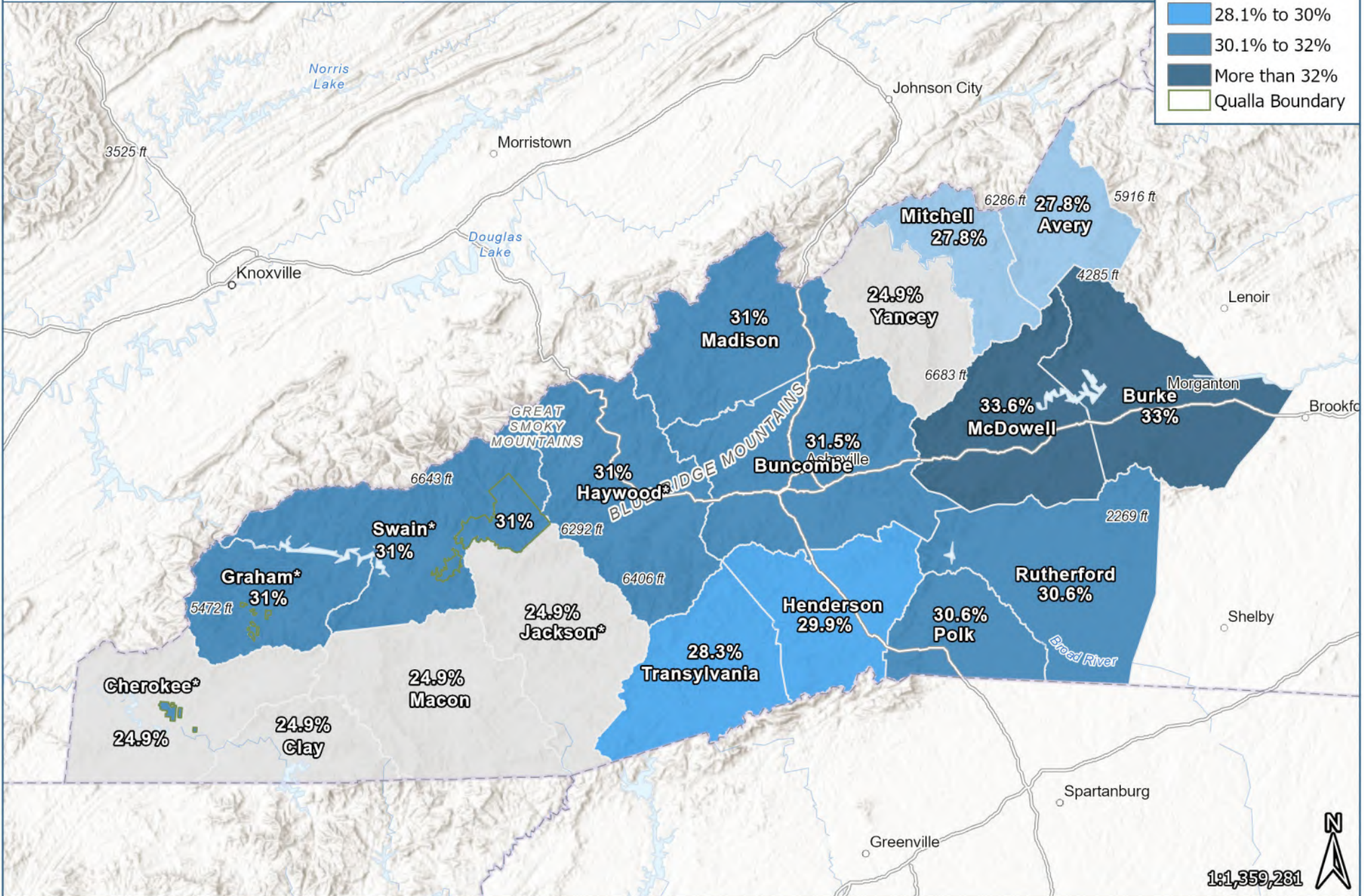
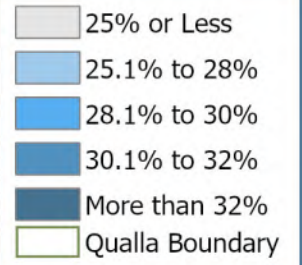
Region Change in Owner Household Sizes (2020 to 2025)			
Household Size	Households	Percent Change	Share of Overall Change
One-Person	3,230	4.5%	28.0%
Two-Person	5,173	4.3%	44.9%
Three-Person	1,341	3.5%	11.6%
Four-Person	1,096	3.9%	9.5%
Five-Person	693	4.3%	6.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

All owner household size segments will increase by 3.5% or more between 2020 and 2025, with the greatest increases in the number of households expected to occur among two-person households (5,173) and one-person households (3,230). These smaller household sizes account for nearly three-quarters (72.9%) of the overall owner household growth during this period and will drive much of the region's for-sale housing demand for smaller unit sizes.

The following maps compare various owner household size data for the region.

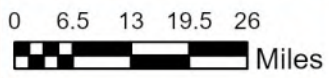
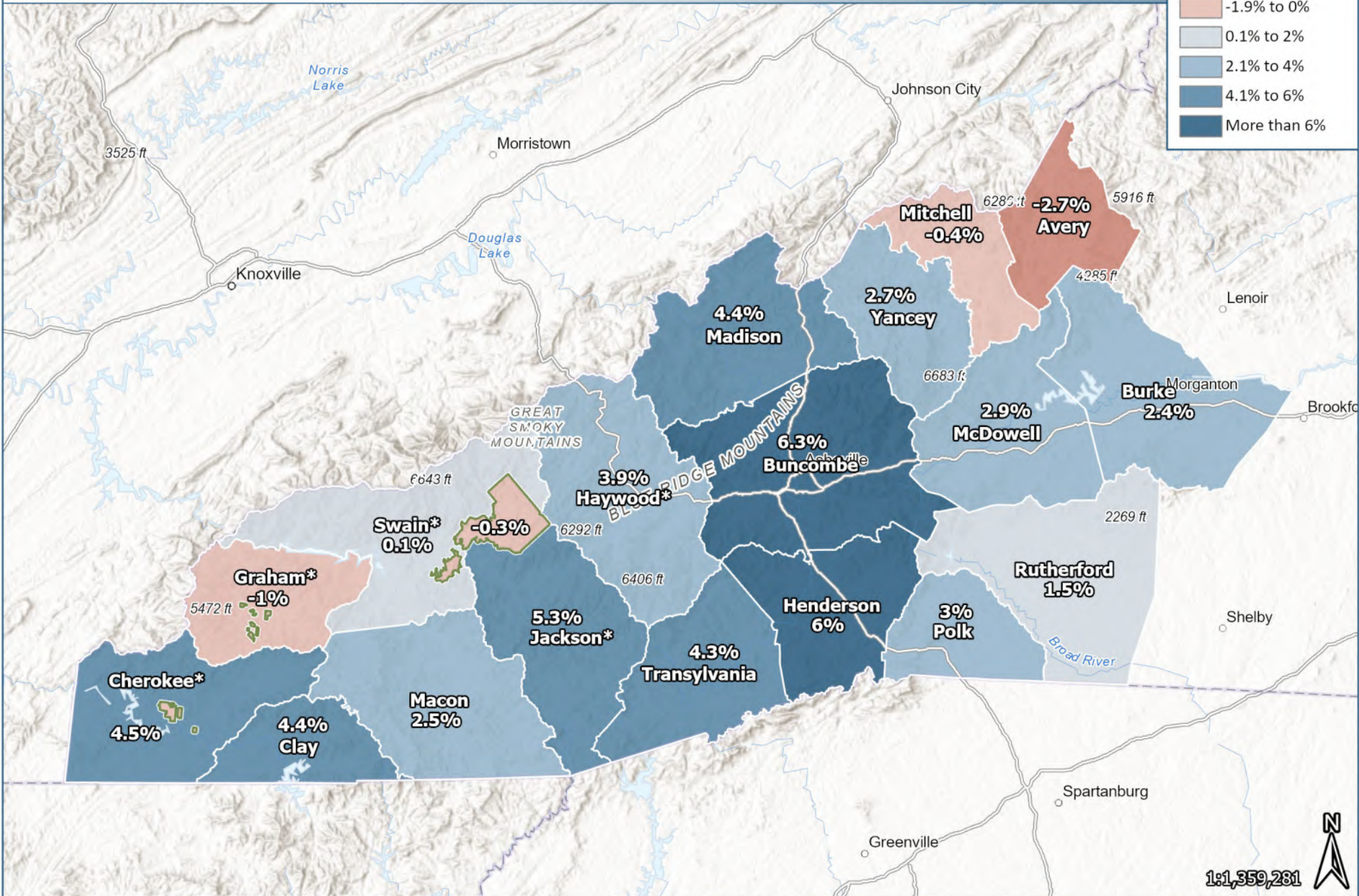
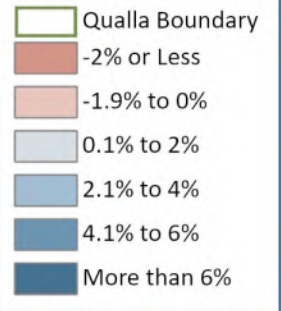




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

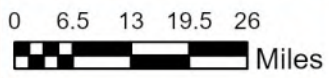
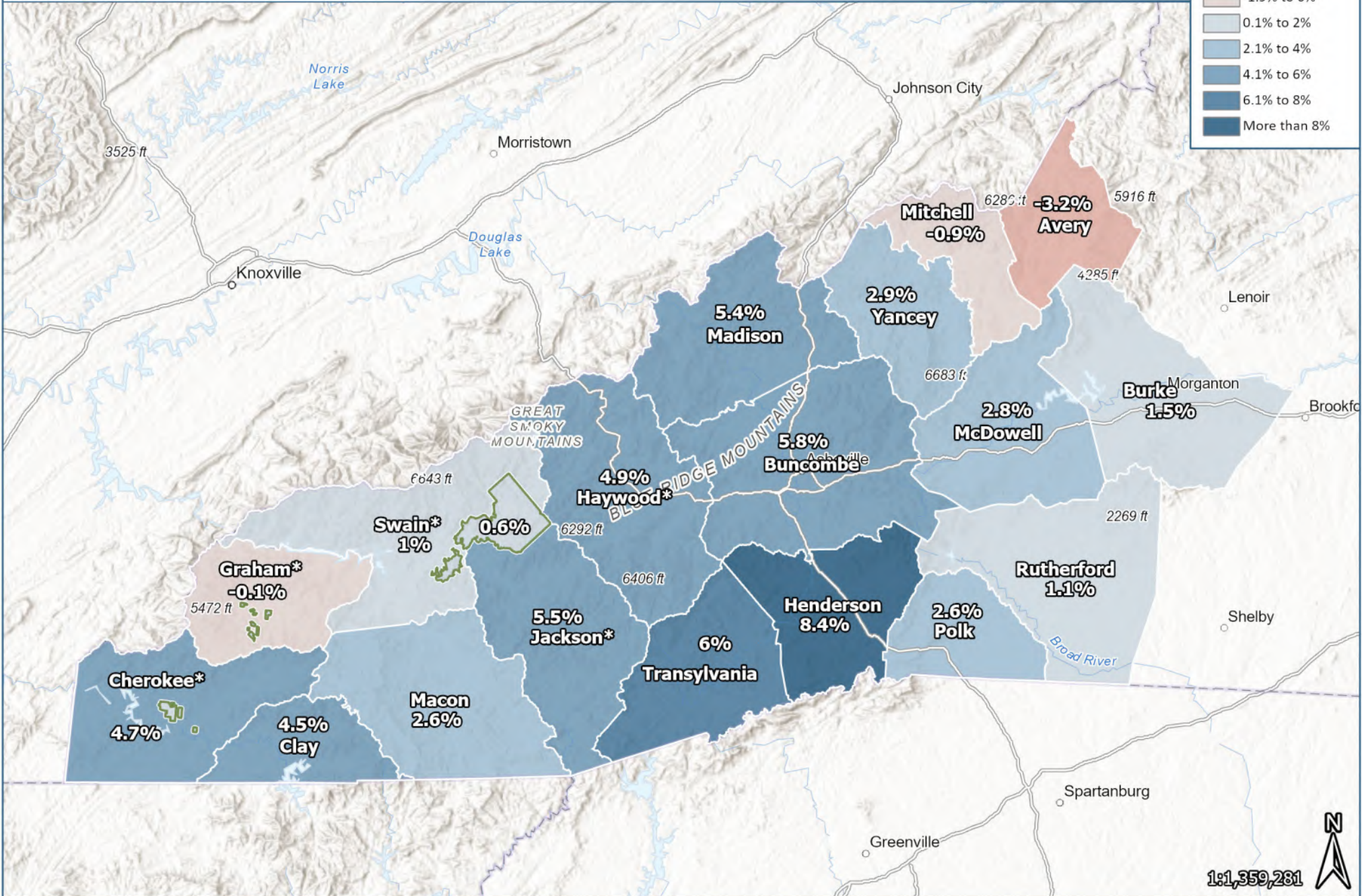
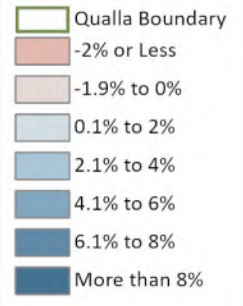




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Median household income for selected years is shown in the following table (the greatest projected percent increases are shown in **blue**).

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
Avery	\$32,687	\$42,634	30.4%	\$49,098	15.2%
Buncombe	\$41,048	\$56,092	36.7%	\$62,547	11.5%
Burke	\$34,800	\$45,507	30.8%	\$53,475	17.5%
Cherokee*	\$34,754	\$45,251	30.2%	\$54,588	20.6%
Clay	\$35,717	\$40,112	12.3%	\$46,143	15.0%
Graham*	\$34,241	\$39,256	14.6%	\$45,455	15.8%
Haywood*	\$37,198	\$53,694	44.3%	\$61,937	15.4%
Henderson	\$44,250	\$56,086	26.7%	\$66,213	18.1%
Jackson*	\$36,510	\$43,623	19.5%	\$54,389	24.7%
Macon	\$36,713	\$42,757	16.5%	\$50,652	18.5%
Madison	\$36,652	\$42,004	14.6%	\$48,378	15.2%
McDowell	\$32,709	\$40,221	23.0%	\$48,512	20.6%
Mitchell	\$35,501	\$48,610	36.9%	\$56,051	15.3%
Polk	\$43,172	\$49,848	15.5%	\$54,755	9.8%
Qualla Boundary	\$30,731	\$37,736	22.8%	\$44,078	16.8%
Rutherford	\$34,119	\$45,136	32.3%	\$48,262	6.9%
Swain*	\$34,179	\$42,184	23.4%	\$49,707	17.8%
Transylvania	\$38,477	\$51,082	32.8%	\$61,582	20.6%
Yancey	\$34,459	\$41,704	21.0%	\$49,831	19.5%
Region	\$38,472	\$49,485	28.6%	\$56,985	15.2%
North Carolina	\$44,071	\$55,916	26.9%	\$63,889	14.3%

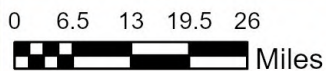
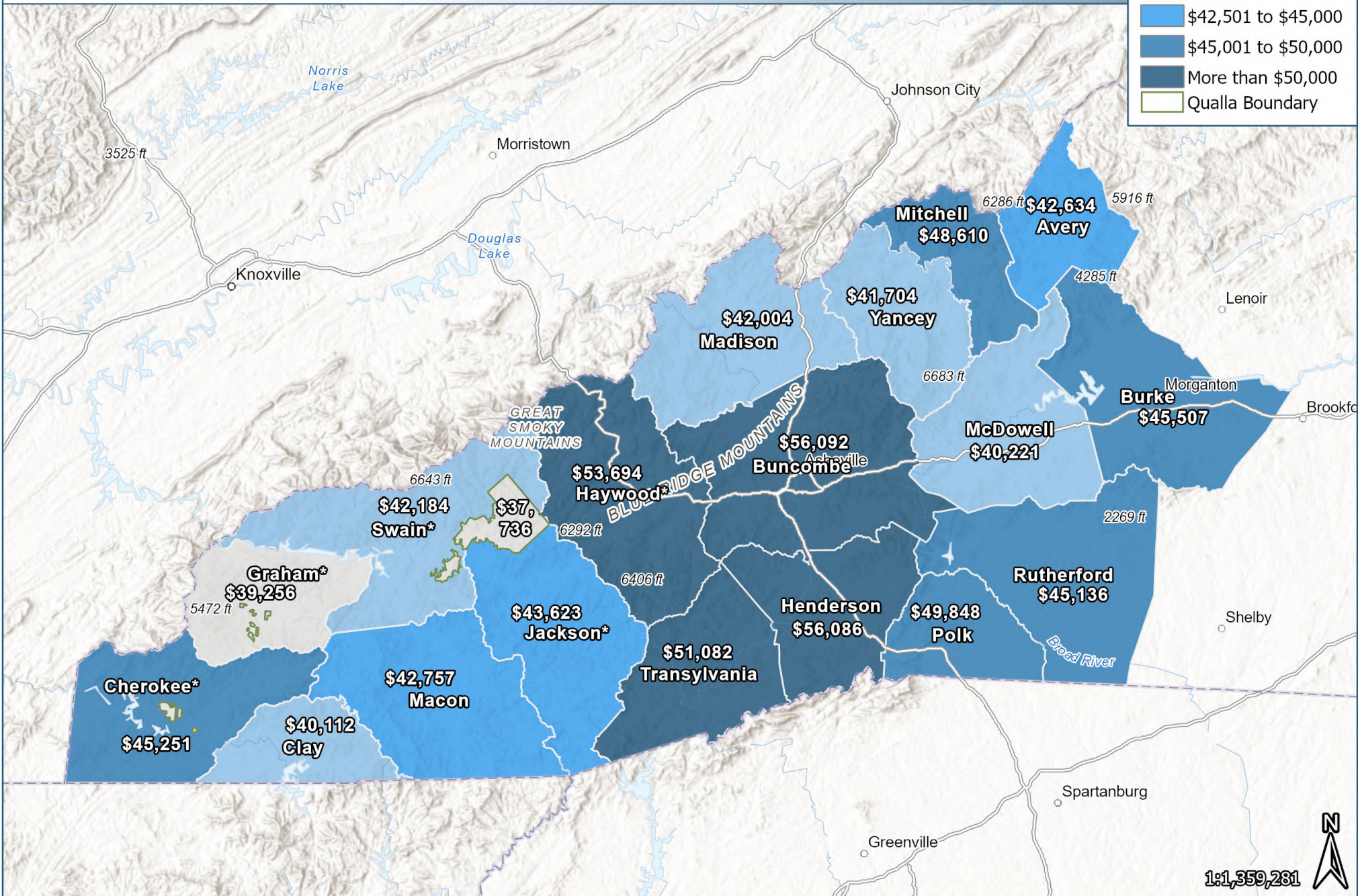
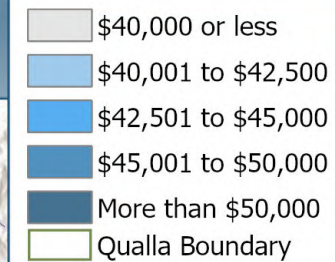
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

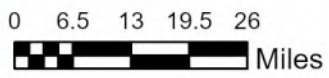
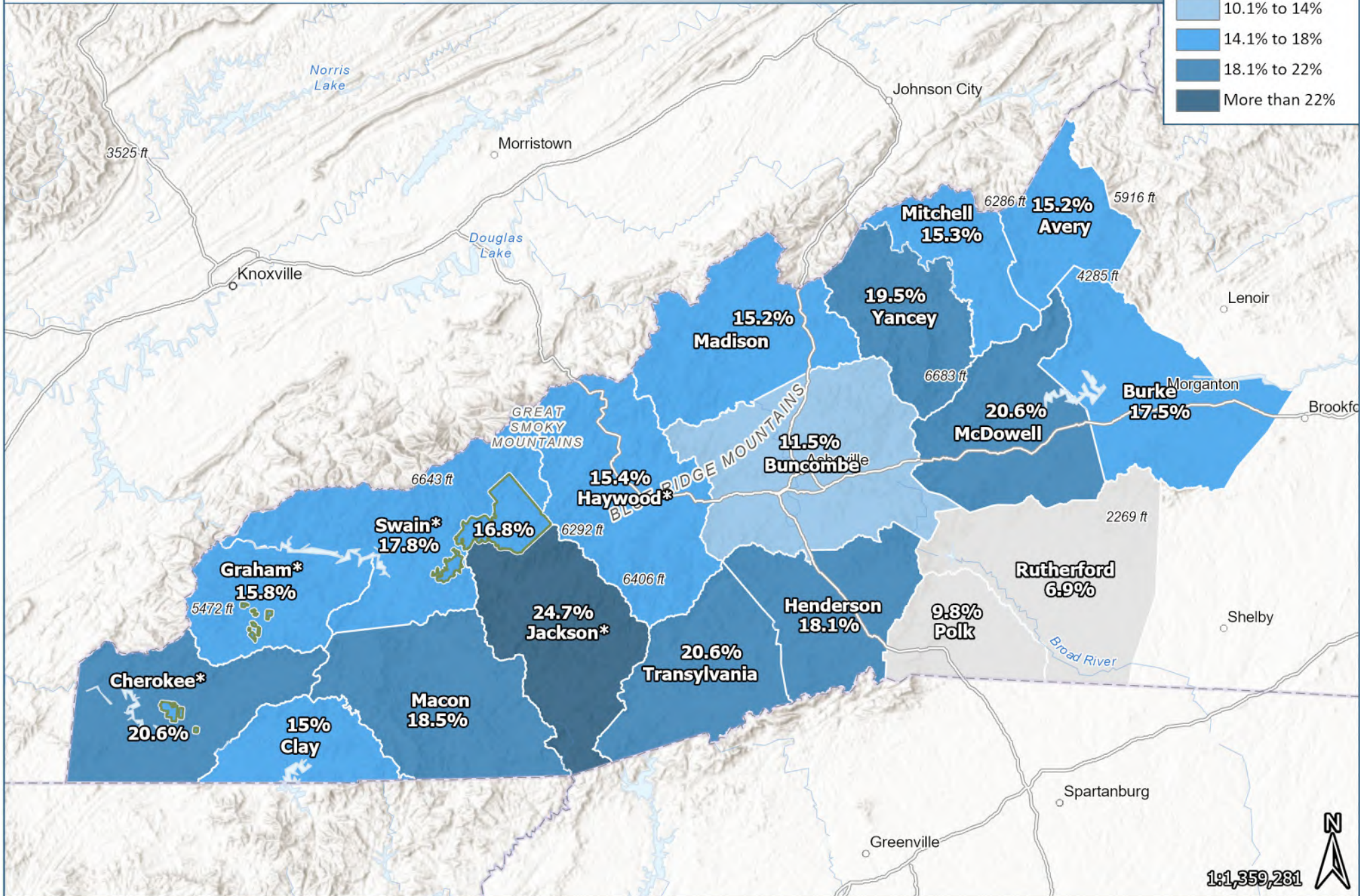
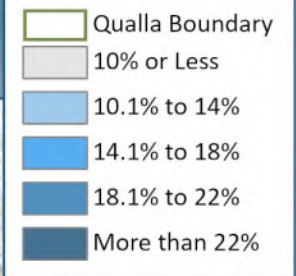
*Reservation numbers removed from county total

In 2020, the Median *Household* Income for the Dogwood Health Trust PSA (Region) was \$49,485, nearly 13% lower than the North Carolina median household income of \$55,916 for the same period. From 2010 to 2020, the median household income for the region increased 28.6%, which surpassed the state increase of 26.9% for that time period. The three *lowest* median household income levels within the region were the Qualla Boundary (\$37,736), Graham County (\$39,256), and Clay County (\$40,112). In contrast, Buncombe County (\$56,092) and Henderson County (\$56,086) had median household income levels above both the state and region levels.

Five-year projections indicate the region will experience an increase of 15.2% of median household income levels, which is higher than the state-wide projection of 14.3%. Jackson, McDowell, Cherokee, and Transylvania counties have projected increases to exceed 20%. In contrast, Rutherford (6.9%), Polk (9.8%) and Buncombe (11.5%) counties have median household income growth projections that are well below the region-wide projected increase of 15.2%.

Maps illustrating median household income (2020) and the projected change in median household income (2020 to 2025) are provided on the following pages.





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The distribution of *renter* households by income is illustrated below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Avery	2010	476 (30.4%)	472 (30.2%)	200 (12.8%)	142 (9.1%)	136 (8.7%)	48 (3.0%)	86 (5.5%)	7 (0.4%)
	2020	232 (17.2%)	374 (27.7%)	238 (17.6%)	141 (10.5%)	125 (9.3%)	67 (4.9%)	147 (10.9%)	27 (2.0%)
	2025	181 (13.7%)	300 (22.8%)	212 (16.1%)	164 (12.5%)	110 (8.3%)	95 (7.2%)	213 (16.1%)	44 (3.3%)
	Change 2020-2025	-51 (-22.1%)	-74 (-19.8%)	-26 (-11.0%)	23 (16.2%)	-15 (-12.3%)	28 (42.2%)	65 (44.5%)	16 (59.0%)
Buncombe	2010	4,853 (14.1%)	7,793 (22.6%)	6,563 (19.1%)	4,331 (12.6%)	3,339 (9.7%)	2,338 (6.8%)	3,881 (11.3%)	1,333 (3.9%)
	2020	2,996 (7.1%)	7,144 (16.9%)	5,800 (13.7%)	6,204 (14.6%)	4,863 (11.5%)	3,557 (8.4%)	7,350 (17.4%)	4,434 (10.5%)
	2025	2,542 (5.6%)	7,021 (15.4%)	5,631 (12.3%)	6,466 (14.1%)	4,923 (10.8%)	4,062 (8.9%)	9,157 (20.0%)	5,927 (13.0%)
	Change 2020-2025	-455 (-15.2%)	-124 (-1.7%)	-169 (-2.9%)	262 (4.2%)	60 (1.2%)	505 (14.2%)	1,807 (24.6%)	1,494 (33.7%)
Burke	2010	2,039 (20.5%)	2,760 (27.8%)	1,821 (18.3%)	1,163 (11.7%)	828 (8.3%)	447 (4.5%)	756 (7.6%)	120 (1.2%)
	2020	1,086 (11.3%)	2,082 (21.8%)	1,877 (19.6%)	1,432 (15.0%)	999 (10.4%)	527 (5.5%)	1,230 (12.9%)	337 (3.5%)
	2025	861 (8.8%)	1,798 (18.4%)	1,715 (17.5%)	1,375 (14.0%)	1,041 (10.6%)	632 (6.5%)	1,790 (18.3%)	580 (5.9%)
	Change 2020-2025	-225 (-20.7%)	-284 (-13.7%)	-162 (-8.7%)	-58 (-4.0%)	42 (4.2%)	105 (20.0%)	560 (45.5%)	244 (72.3%)
Cherokee*	2010	583 (25.1%)	658 (28.3%)	409 (17.6%)	214 (9.2%)	217 (9.3%)	93 (4.0%)	131 (5.7%)	21 (0.9%)
	2020	400 (13.0%)	654 (21.2%)	505 (16.4%)	443 (14.4%)	333 (10.8%)	172 (5.6%)	460 (14.9%)	113 (3.7%)
	2025	327 (10.2%)	601 (18.7%)	458 (14.2%)	446 (13.9%)	344 (10.7%)	181 (5.6%)	696 (21.6%)	165 (5.1%)
	Change 2020-2025	-73 (-18.3%)	-53 (-8.1%)	-48 (-9.4%)	3 (0.6%)	12 (3.5%)	9 (5.3%)	236 (51.3%)	52 (46.1%)
Clay	2010	223 (22.6%)	279 (28.2%)	173 (17.5%)	107 (10.8%)	116 (11.7%)	31 (3.1%)	48 (4.9%)	13 (1.3%)
	2020	181 (11.7%)	335 (21.7%)	274 (17.8%)	244 (15.8%)	196 (12.7%)	73 (4.7%)	172 (11.1%)	70 (4.6%)
	2025	152 (9.4%)	315 (19.5%)	248 (15.4%)	261 (16.2%)	207 (12.8%)	85 (5.2%)	260 (16.1%)	88 (5.5%)
	Change 2020-2025	-29 (-16.1%)	-20 (-5.9%)	-26 (-9.6%)	17 (6.8%)	11 (5.4%)	12 (16.2%)	88 (50.8%)	18 (25.4%)
Graham*	2010	151 (21.9%)	194 (28.2%)	105 (15.2%)	74 (10.8%)	67 (9.7%)	30 (4.4%)	52 (7.6%)	15 (2.2%)
	2020	98 (19.2%)	151 (29.5%)	84 (16.5%)	60 (11.7%)	43 (8.5%)	18 (3.6%)	47 (9.2%)	9 (1.9%)
	2025	83 (16.4%)	143 (28.2%)	82 (16.2%)	59 (11.7%)	50 (9.8%)	17 (3.3%)	60 (11.7%)	14 (2.7%)
	Change 2020-2025	-15 (-15.4%)	-8 (-5.2%)	-2 (-2.2%)	0 (-0.8%)	6 (14.2%)	-1 (-7.8%)	12 (26.0%)	4 (45.5%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Haywood*	2010	1,119 (16.9%)	1,641 (24.8%)	1,187 (18.0%)	817 (12.4%)	610 (9.2%)	337 (5.1%)	665 (10.1%)	235 (3.6%)
	2020	917 (10.8%)	1,744 (20.6%)	1,341 (15.8%)	969 (11.4%)	712 (8.4%)	529 (6.2%)	1,441 (17.0%)	817 (9.6%)
	2025	801 (9.1%)	1,675 (19.0%)	1,319 (15.0%)	942 (10.7%)	773 (8.8%)	473 (5.4%)	1,725 (19.6%)	1,114 (12.6%)
	Change 2020-2025	-116 (-12.6%)	-69 (-3.9%)	-22 (-1.7%)	-28 (-2.9%)	60 (8.5%)	-56 (-10.6%)	284 (19.7%)	297 (36.4%)
Henderson	2010	1,541 (13.6%)	2,537 (22.4%)	1,980 (17.5%)	1,540 (13.6%)	1,284 (11.4%)	730 (6.5%)	1,409 (12.5%)	285 (2.5%)
	2020	1,191 (7.9%)	2,694 (17.9%)	2,513 (16.7%)	2,140 (14.2%)	1,527 (10.2%)	1,140 (7.6%)	2,675 (17.8%)	1,153 (7.7%)
	2025	1,070 (6.7%)	2,544 (15.9%)	2,269 (14.2%)	2,068 (12.9%)	1,559 (9.7%)	1,237 (7.7%)	3,435 (21.4%)	1,844 (11.5%)
	Change 2020-2025	-121 (-10.2%)	-150 (-5.6%)	-244 (-9.7%)	-72 (-3.4%)	32 (2.1%)	97 (8.5%)	760 (28.4%)	690 (59.9%)
Jackson*	2010	1,270 (23.2%)	1,245 (22.7%)	849 (15.5%)	623 (11.4%)	512 (9.4%)	293 (5.4%)	494 (9.0%)	189 (3.4%)
	2020	856 (13.3%)	1,385 (21.5%)	924 (14.4%)	860 (13.4%)	630 (9.8%)	381 (5.9%)	987 (15.4%)	405 (6.3%)
	2025	687 (10.2%)	1,269 (18.8%)	830 (12.3%)	838 (12.4%)	679 (10.1%)	430 (6.4%)	1,428 (21.2%)	574 (8.5%)
	Change 2020-2025	-169 (-19.8%)	-116 (-8.4%)	-94 (-10.2%)	-22 (-2.6%)	49 (7.8%)	49 (12.9%)	441 (44.7%)	169 (41.8%)
Macon	2010	679 (20.5%)	833 (25.2%)	616 (18.6%)	424 (12.8%)	372 (11.2%)	136 (4.1%)	205 (6.2%)	41 (1.2%)
	2020	555 (13.0%)	927 (21.7%)	717 (16.8%)	622 (14.6%)	474 (11.1%)	232 (5.4%)	547 (12.8%)	198 (4.6%)
	2025	444 (10.2%)	844 (19.3%)	652 (14.9%)	626 (14.3%)	498 (11.4%)	249 (5.7%)	800 (18.3%)	260 (5.9%)
	Change 2020-2025	-111 (-20.0%)	-83 (-9.0%)	-65 (-9.1%)	4 (0.6%)	24 (5.0%)	18 (7.6%)	253 (46.3%)	62 (31.2%)
Madison	2010	367 (18.5%)	533 (26.9%)	341 (17.2%)	204 (10.3%)	149 (7.5%)	121 (6.1%)	228 (11.5%)	37 (1.8%)
	2020	423 (15.8%)	649 (24.3%)	422 (15.8%)	333 (12.5%)	259 (9.7%)	134 (5.0%)	330 (12.4%)	120 (4.5%)
	2025	374 (13.4%)	633 (22.6%)	417 (14.9%)	345 (12.3%)	299 (10.7%)	135 (4.8%)	426 (15.2%)	173 (6.2%)
	Change 2020-2025	-49 (-11.5%)	-16 (-2.5%)	-5 (-1.3%)	12 (3.6%)	40 (15.4%)	1 (0.3%)	96 (29.0%)	53 (44.2%)
McDowell	2010	970 (20.5%)	1,400 (29.6%)	913 (19.3%)	532 (11.2%)	349 (7.4%)	213 (4.5%)	324 (6.9%)	24 (0.5%)
	2020	713 (13.4%)	1,150 (21.7%)	1,006 (19.0%)	818 (15.4%)	524 (9.9%)	300 (5.6%)	686 (12.9%)	112 (2.1%)
	2025	558 (10.2%)	968 (17.7%)	910 (16.7%)	791 (14.5%)	569 (10.4%)	433 (7.9%)	1,028 (18.8%)	206 (3.8%)
	Change 2020-2025	-155 (-21.8%)	-182 (-15.8%)	-96 (-9.6%)	-27 (-3.3%)	44 (8.4%)	133 (44.4%)	342 (49.9%)	94 (84.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Mitchell	2010	422 (27.1%)	447 (28.8%)	219 (14.1%)	156 (10.0%)	136 (8.8%)	61 (3.9%)	100 (6.4%)	14 (0.9%)
	2020	218 (18.4%)	265 (22.4%)	182 (15.3%)	138 (11.6%)	96 (8.1%)	80 (6.8%)	181 (15.3%)	25 (2.1%)
	2025	167 (14.1%)	252 (21.4%)	161 (13.7%)	133 (11.3%)	82 (7.0%)	107 (9.1%)	242 (20.5%)	34 (2.9%)
	Change 2020-2025	-51 (-23.6%)	-13 (-4.7%)	-21 (-11.4%)	-5 (-3.7%)	-13 (-14.0%)	27 (33.4%)	61 (33.8%)	9 (37.6%)
Polk	2010	398 (18.1%)	535 (24.3%)	333 (15.2%)	291 (13.2%)	255 (11.6%)	130 (5.9%)	210 (9.6%)	44 (2.0%)
	2020	291 (10.5%)	458 (16.5%)	434 (15.6%)	399 (14.4%)	367 (13.2%)	197 (7.1%)	479 (17.3%)	151 (5.4%)
	2025	250 (8.8%)	391 (13.7%)	419 (14.7%)	397 (13.9%)	376 (13.2%)	219 (7.7%)	623 (21.8%)	180 (6.3%)
	Change 2020-2025	-41 (-14.0%)	-67 (-14.6%)	-15 (-3.4%)	-1 (-0.4%)	8 (2.3%)	21 (10.8%)	144 (30.0%)	29 (19.5%)
Qualla Boundary	2010	205 (22.9%)	252 (28.2%)	147 (16.4%)	91 (10.2%)	65 (7.2%)	42 (4.7%)	75 (8.3%)	18 (2.0%)
	2020	153 (14.6%)	256 (24.5%)	194 (18.6%)	139 (13.3%)	92 (8.8%)	53 (5.1%)	117 (11.2%)	41 (3.9%)
	2025	128 (12.3%)	238 (22.8%)	188 (18.1%)	136 (13.0%)	101 (9.6%)	50 (4.8%)	147 (14.1%)	56 (5.3%)
	Change 2020-2025	-24 (-16.0%)	-19 (-7.3%)	-5 (-2.8%)	-2 (-1.7%)	9 (9.8%)	-2 (-4.5%)	30 (25.3%)	15 (35.9%)
Rutherford	2010	1,582 (20.6%)	2,258 (29.3%)	1,322 (17.2%)	849 (11.0%)	649 (8.4%)	379 (4.9%)	578 (7.5%)	79 (1.0%)
	2020	1,413 (15.2%)	2,074 (22.2%)	1,395 (15.0%)	970 (10.4%)	1,011 (10.8%)	588 (6.3%)	1,462 (15.7%)	410 (4.4%)
	2025	1,248 (13.2%)	1,828 (19.3%)	1,324 (14.0%)	991 (10.5%)	1,084 (11.5%)	663 (7.0%)	1,844 (19.5%)	479 (5.1%)
	Change 2020-2025	-165 (-11.7%)	-247 (-11.9%)	-71 (-5.1%)	22 (2.2%)	73 (7.2%)	75 (12.7%)	382 (26.1%)	69 (16.9%)
Swain*	2010	197 (19.3%)	257 (25.3%)	177 (17.4%)	130 (12.8%)	100 (9.8%)	50 (5.0%)	86 (8.5%)	20 (1.9%)
	2020	190 (13.7%)	318 (23.0%)	234 (16.9%)	178 (12.9%)	127 (9.2%)	79 (5.7%)	179 (13.0%)	78 (5.6%)
	2025	160 (11.5%)	296 (21.2%)	224 (16.0%)	172 (12.4%)	145 (10.4%)	75 (5.4%)	222 (15.9%)	102 (7.3%)
	Change 2020-2025	-30 (-15.9%)	-22 (-6.9%)	-10 (-4.4%)	-6 (-3.3%)	17 (13.6%)	-4 (-5.6%)	43 (23.8%)	24 (30.6%)
Transylvania	2010	494 (14.0%)	986 (28.0%)	739 (21.0%)	421 (12.0%)	310 (8.8%)	166 (4.7%)	329 (9.4%)	76 (2.2%)
	2020	355 (8.6%)	706 (17.0%)	682 (16.5%)	663 (16.0%)	536 (12.9%)	281 (6.8%)	718 (17.3%)	202 (4.9%)
	2025	307 (7.1%)	652 (15.0%)	598 (13.8%)	598 (13.8%)	526 (12.1%)	299 (6.9%)	1,075 (24.8%)	284 (6.6%)
	Change 2020-2025	-48 (-13.6%)	-54 (-7.7%)	-83 (-12.2%)	-66 (-9.9%)	-11 (-2.0%)	18 (6.4%)	357 (49.7%)	83 (41.1%)
Yancey	2010	405 (22.4%)	483 (26.7%)	331 (18.3%)	215 (11.9%)	184 (10.2%)	67 (3.7%)	103 (5.7%)	18 (1.0%)
	2020	331 (14.1%)	535 (22.9%)	388 (16.6%)	310 (13.3%)	242 (10.3%)	125 (5.4%)	314 (13.4%)	94 (4.0%)
	2025	266 (11.1%)	494 (20.6%)	345 (14.4%)	320 (13.3%)	246 (10.3%)	131 (5.5%)	468 (19.5%)	132 (5.5%)
	Change 2020-2025	-65 (-19.6%)	-40 (-7.5%)	-43 (-11.0%)	10 (3.1%)	5 (2.0%)	6 (4.7%)	154 (49.0%)	38 (40.9%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	17,279 (16.9%)	25,220 (24.7%)	18,298 (17.9%)	12,414 (12.2%)	9,740 (9.5%)	5,961 (5.8%)	10,416 (10.2%)	2,695 (2.6%)
	2020	12,388 (10.1%)	23,820 (19.4%)	19,419 (15.8%)	17,258 (14.1%)	13,192 (10.7%)	8,531 (6.9%)	19,675 (16.0%)	8,502 (6.9%)
	2025	10,408 (8.1%)	22,248 (17.2%)	18,630 (14.4%)	17,194 (13.3%)	13,708 (10.6%)	9,429 (7.3%)	26,081 (20.2%)	11,375 (8.8%)
	Change 2020-2025	-1,980 (-16.0%)	-1,572 (-6.6%)	-789 (-4.1%)	-65 (-0.4%)	515 (3.9%)	898 (10.5%)	6,406 (32.6%)	2,874 (33.8%)
North Carolina	2010	195,722 (15.7%)	268,627 (21.5%)	209,385 (16.8%)	164,802 (13.2%)	128,213 (10.3%)	77,748 (6.2%)	154,325 (12.4%)	48,430 (3.9%)
	2020	161,345 (10.8%)	236,913 (15.8%)	212,157 (14.1%)	192,798 (12.8%)	165,117 (11.0%)	116,102 (7.7%)	270,455 (18.0%)	145,637 (9.7%)
	2025	141,476 (8.8%)	217,084 (13.5%)	198,530 (12.4%)	185,406 (11.6%)	169,929 (10.6%)	127,802 (8.0%)	342,290 (21.4%)	220,242 (13.7%)
	Change 2020-2025	-19,869 (-12.3%)	-19,829 (-8.4%)	-13,627 (-6.4%)	-7,391 (-3.8%)	4,812 (2.9%)	11,700 (10.1%)	71,834 (26.6%)	74,604 (51.2%)

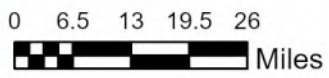
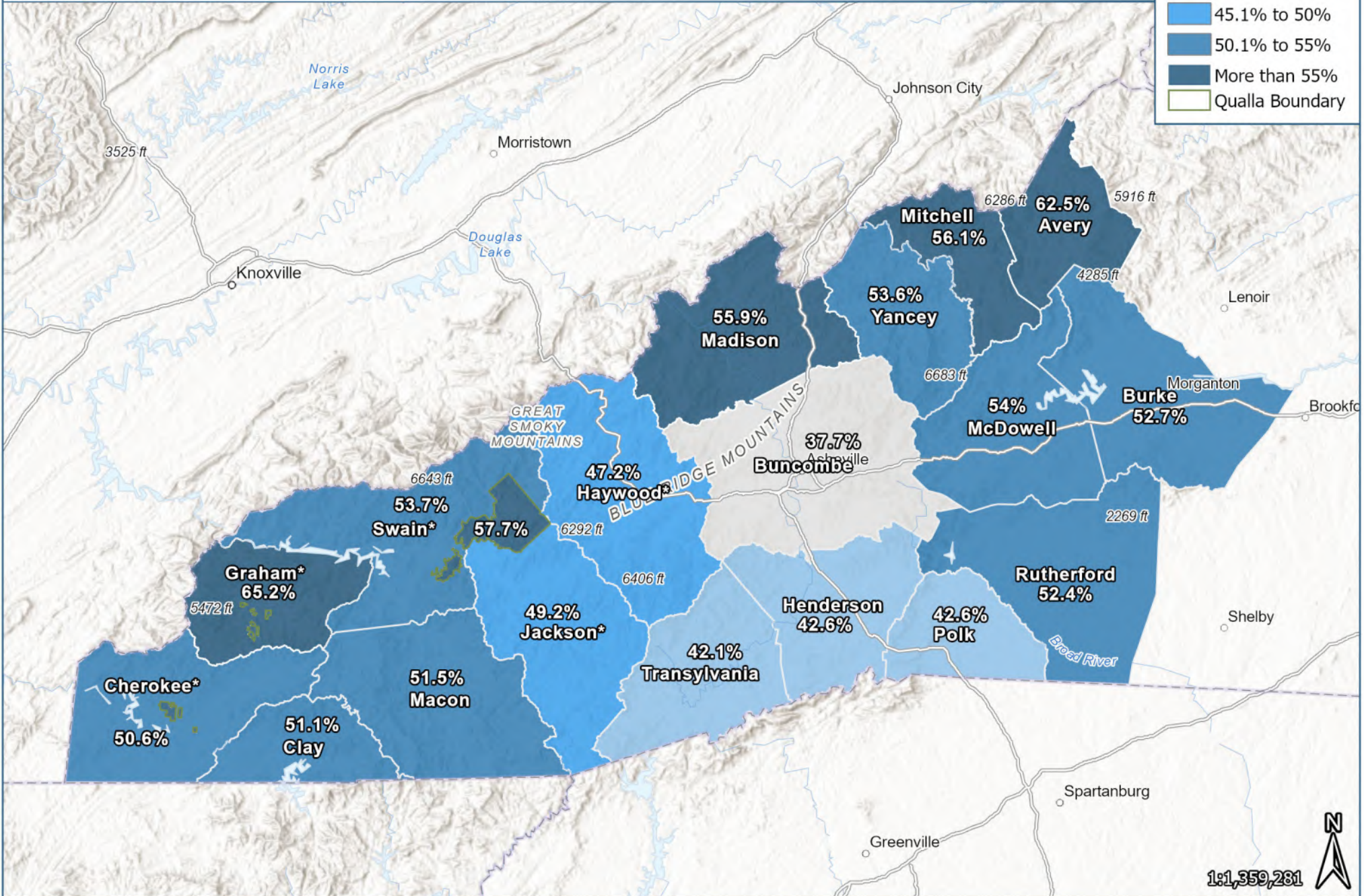
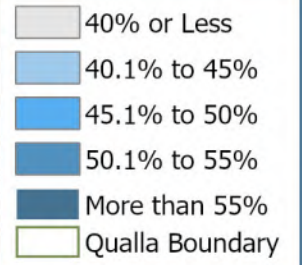
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

In 2020, income levels among renter-occupied households in the PSA (Region) were relatively well distributed. Renter-occupied households earning less than \$30,000 annually accounted for 45.3% of all such tenured households. This was a higher proportion than the 40.7% for the state of North Carolina. While projections for 2025 indicate this low-income grouping will decline by 8.5%, or 4,341 households, within the region, this decline is below the 9.6% decrease projected for the state for the same period and will result in over 51,000 households continuing to earn less than \$30,000 annually. Renter households earning between \$30,000 and \$60,000 annually represented one-quarter (24.8%) of all renter households in the region, totaling 38,981 households. This income group is expected to increase by approximately 1,348 (3.5%) households between 2020 and 2025.

In terms of individual study areas in 2020, the highest shares of the lowest income renter households earning less than \$30,000 annually are within the counties of Graham (65.2%), Avery (62.5%), Mitchell (56.1%) and Madison (55.9%), and the Qualla Boundary (57.7%). Each of these counties is located along the northern boundary of the study area, abutting Tennessee. The lowest share of these households is within Buncombe County (37.7%). Among renter households earning between \$30,000 and \$60,000 in 2020, the largest shares of such households are within the counties of Transylvania (35.7%), Polk (34.7%), Buncombe (34.5%) and Clay (33.2%). With the exception of Buncombe County, all of these higher share counties are along the southern border of the region.

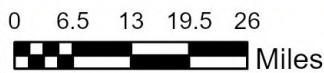
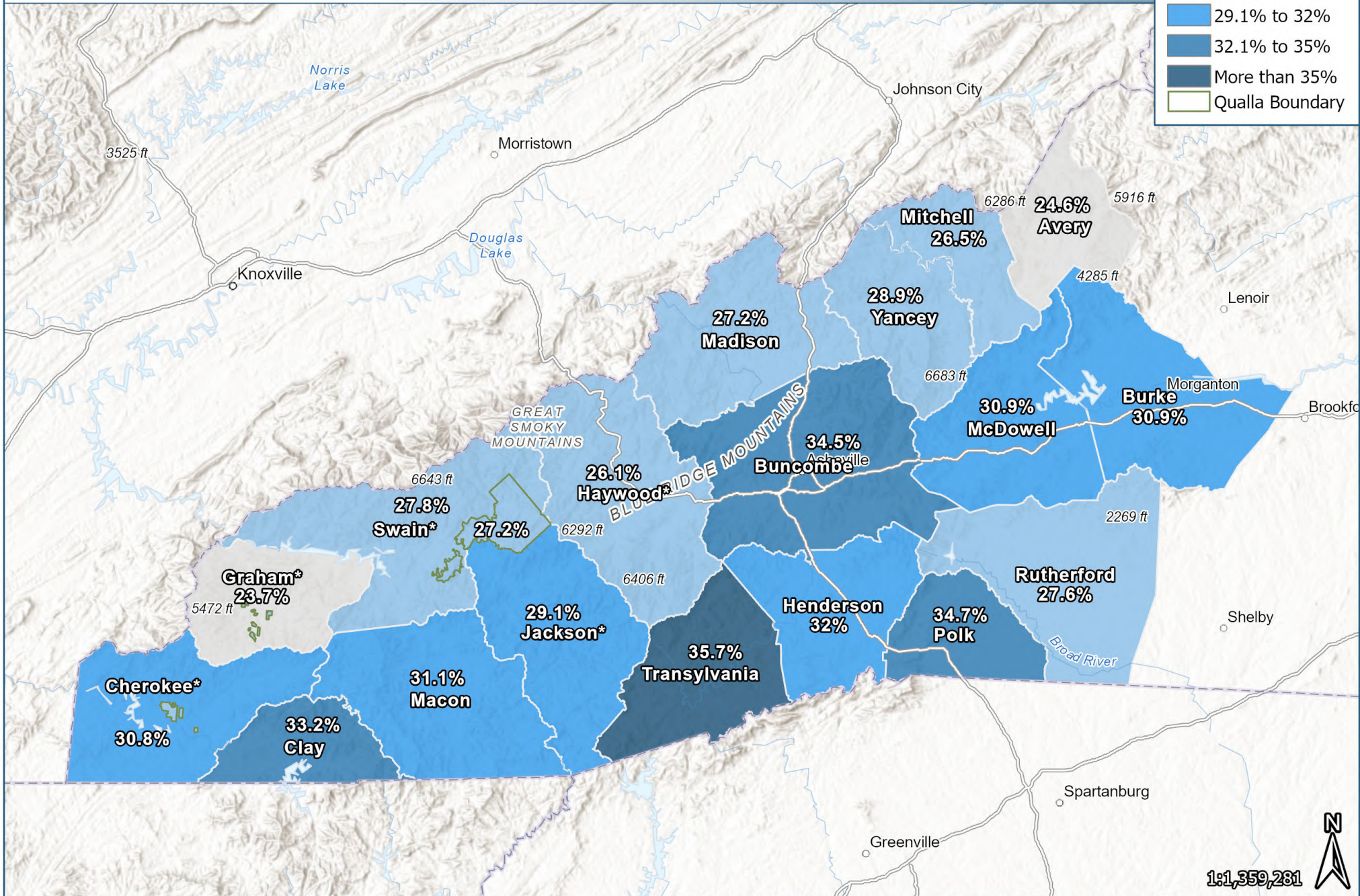
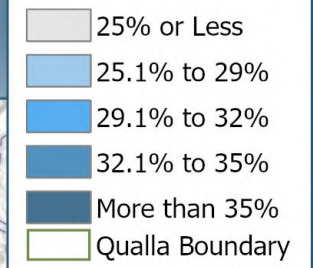
The following maps compare various renter household income data.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

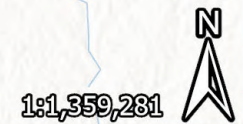
*Parts of county fall within Qualla Boundary

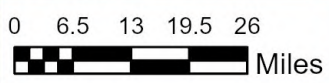
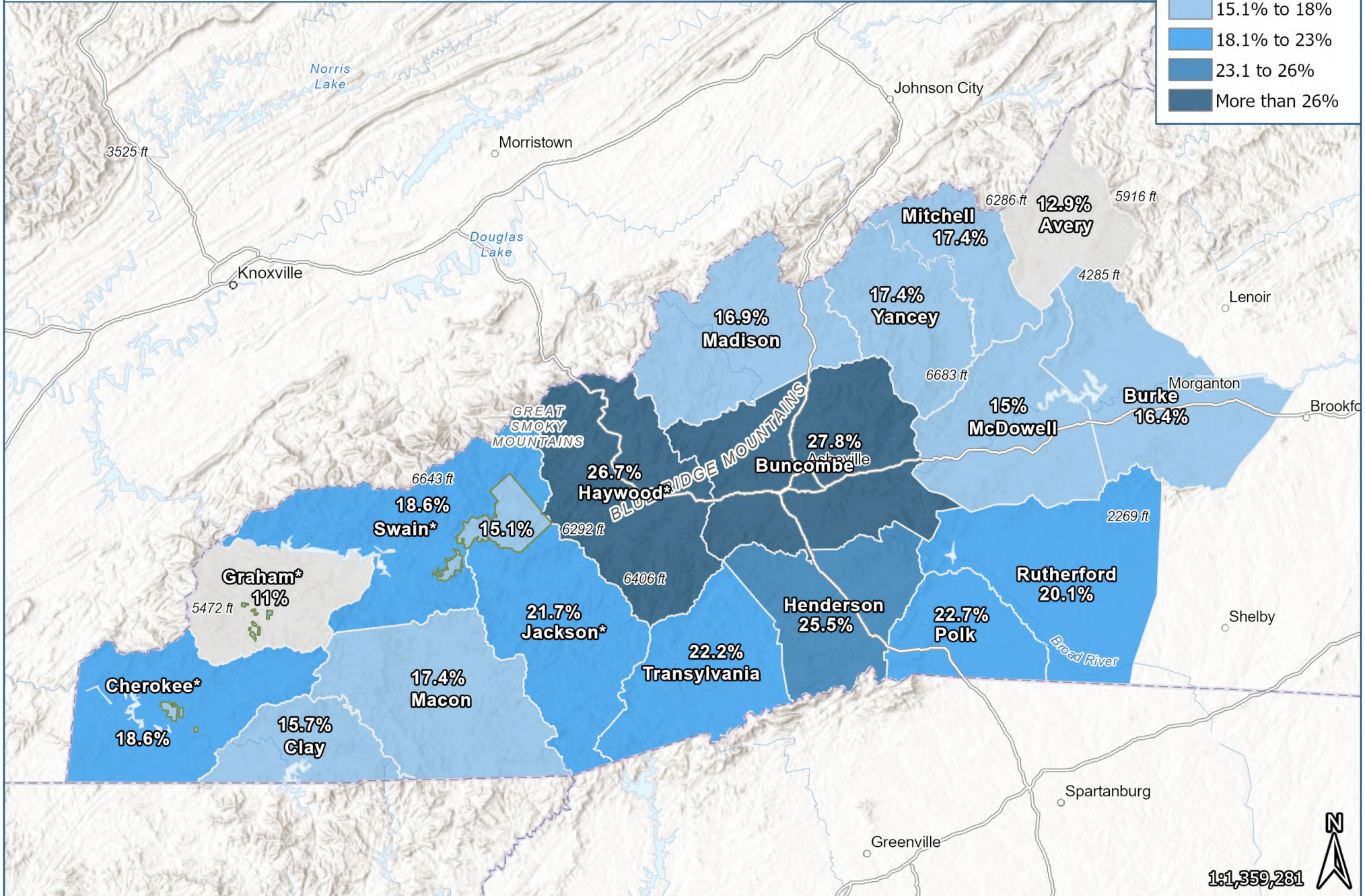
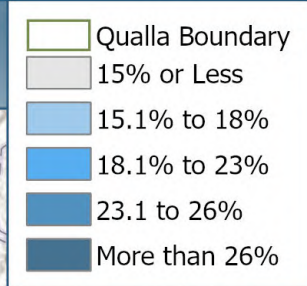




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

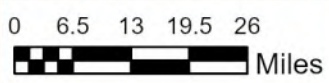
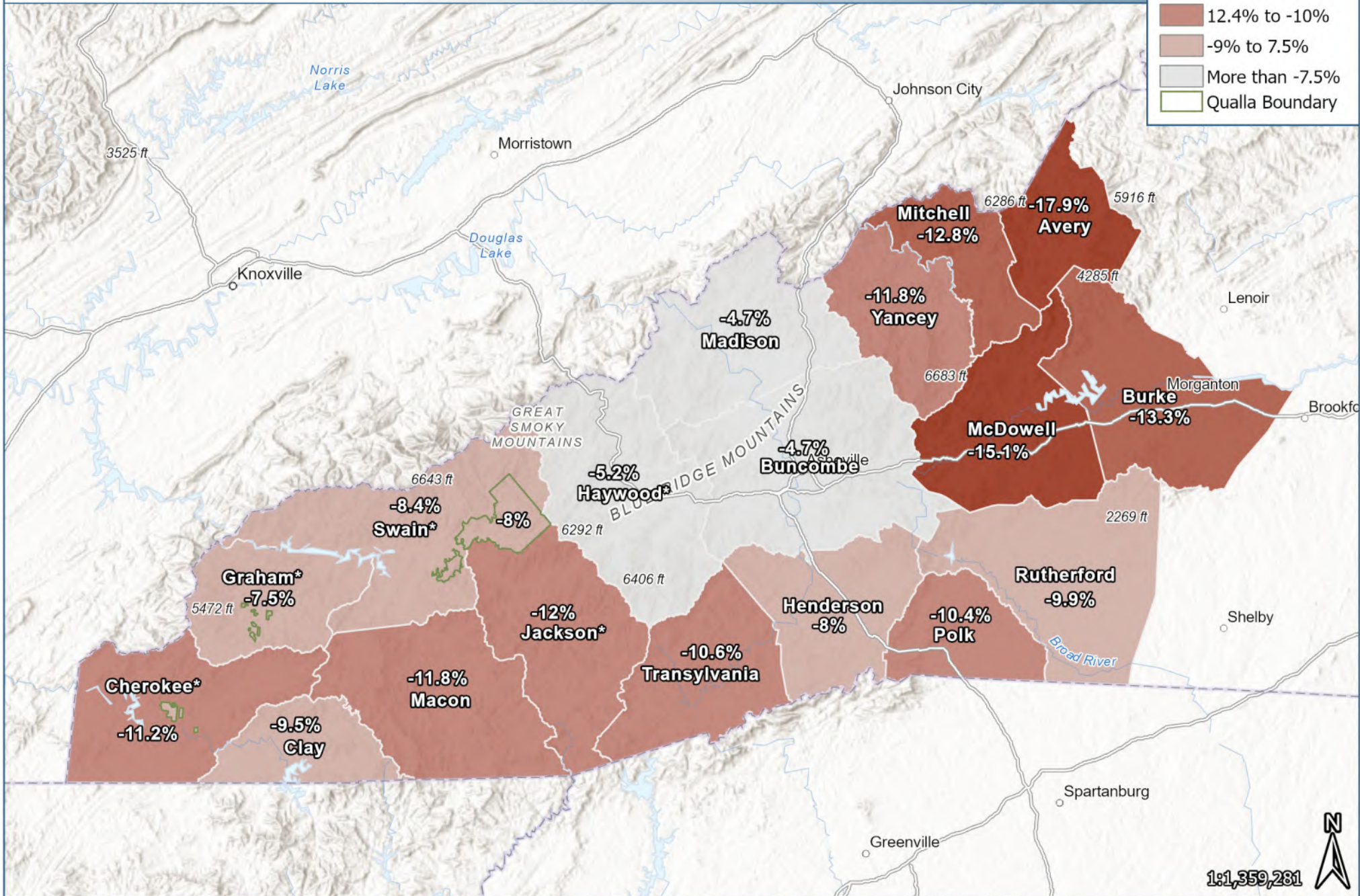
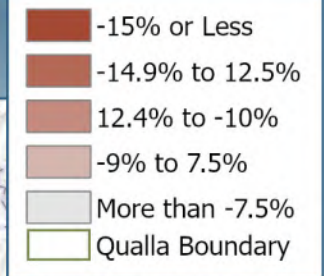




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

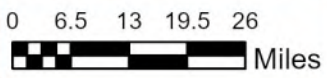
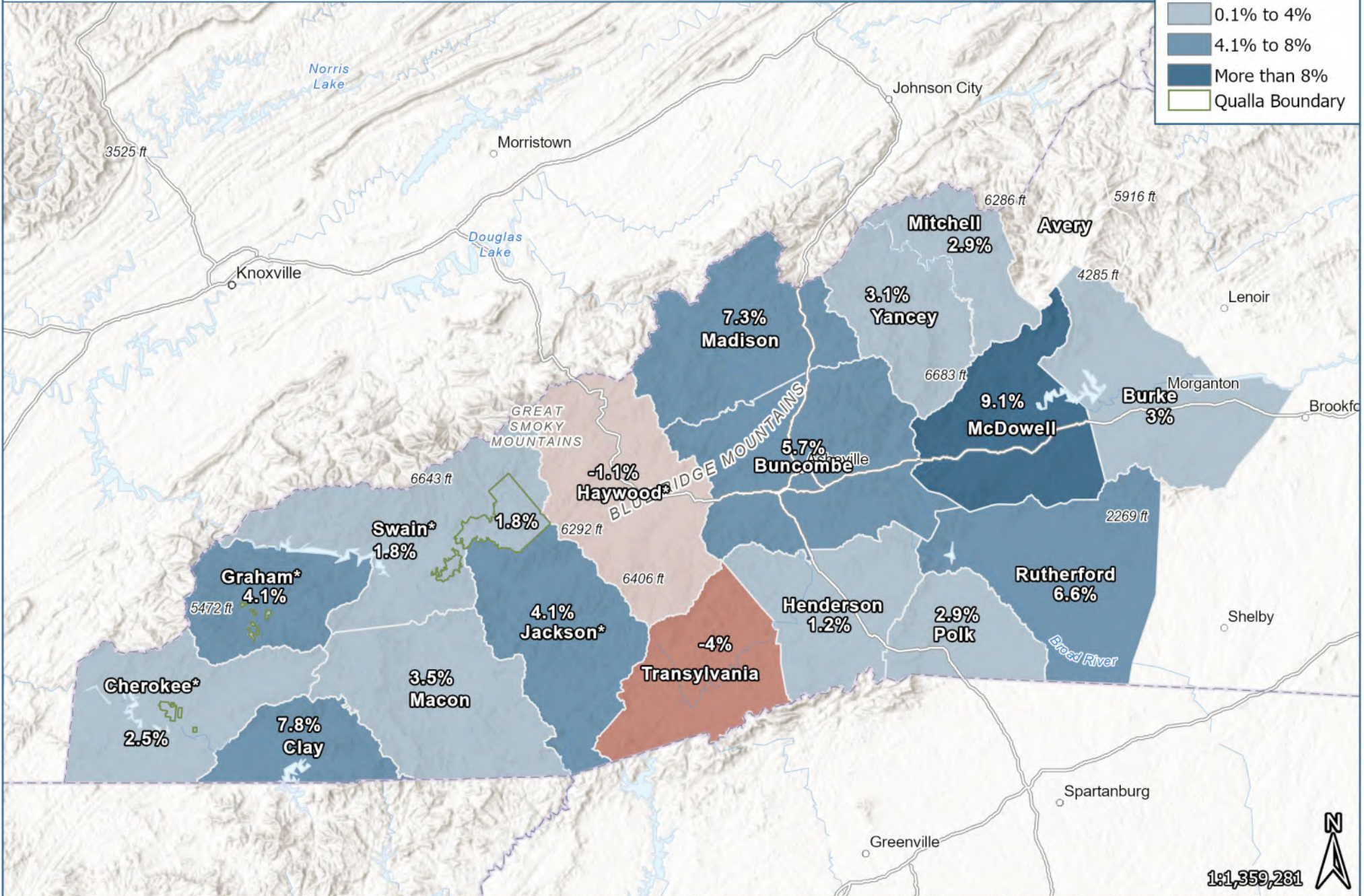
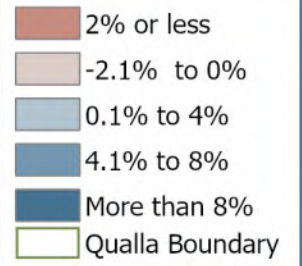




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

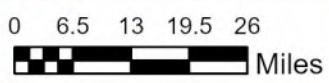
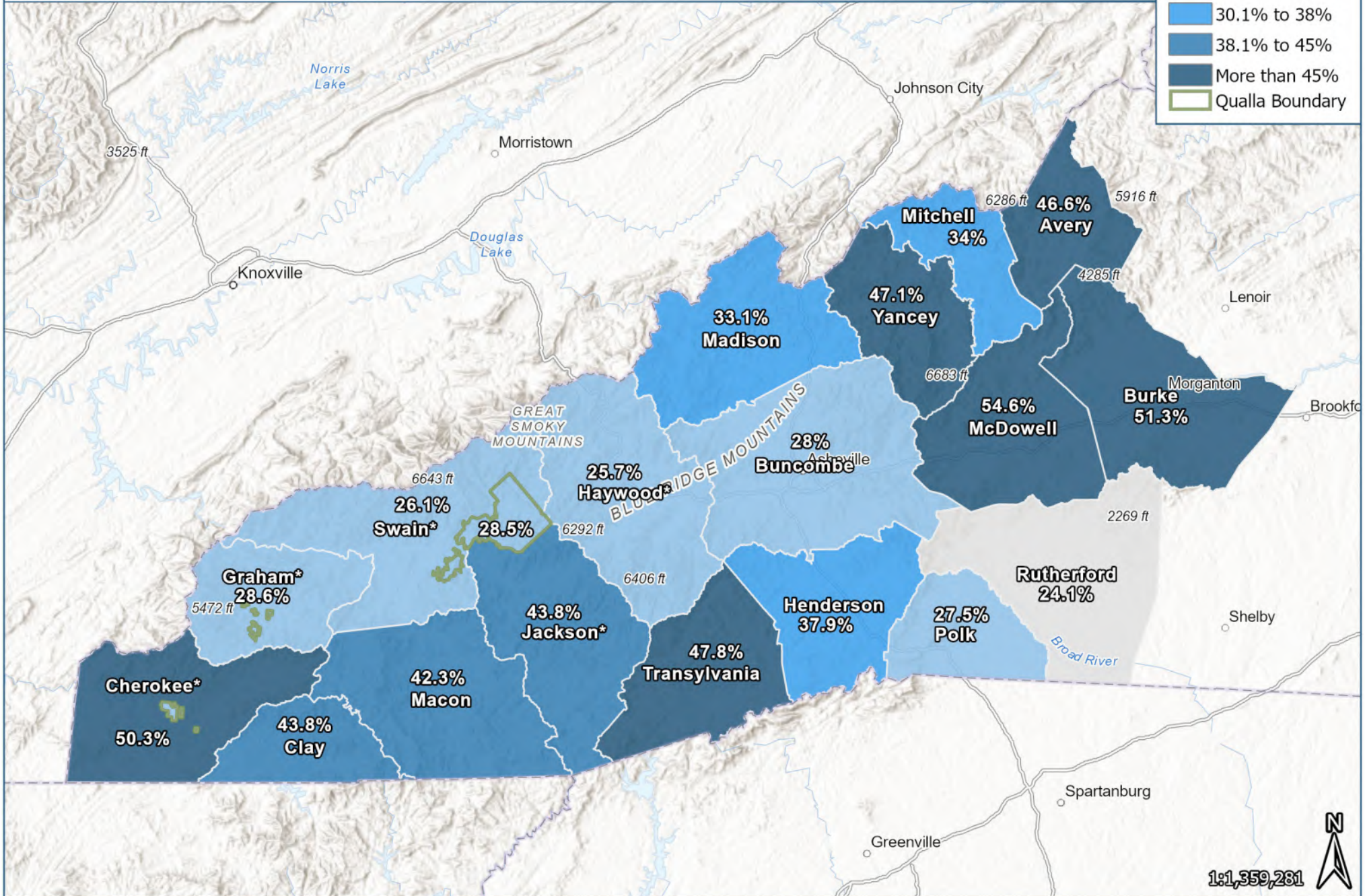
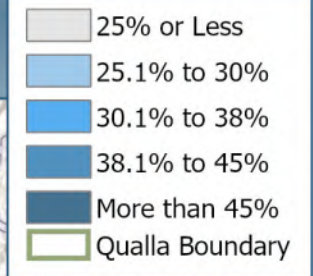




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The distribution of *owner* households by income is in the following table:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Avery	2010	487 (9.6%)	723 (14.2%)	758 (14.9%)	662 (13.0%)	643 (12.6%)	422 (8.3%)	1,050 (20.6%)	352 (6.9%)
	2020	265 (5.2%)	596 (11.6%)	602 (11.7%)	612 (11.9%)	583 (11.3%)	417 (8.1%)	1,162 (22.6%)	905 (17.6%)
	2025	226 (4.5%)	522 (10.5%)	488 (9.8%)	478 (9.6%)	533 (10.7%)	381 (7.6%)	1,298 (26.0%)	1,067 (21.4%)
	Change 2020-2025	-39 (-14.6%)	-74 (-12.4%)	-114 (-18.9%)	-134 (-21.9%)	-50 (-8.5%)	-36 (-8.7%)	137 (11.8%)	163 (18.0%)
Buncombe	2010	3,407 (5.2%)	6,601 (10.0%)	8,064 (12.2%)	7,463 (11.3%)	7,455 (11.3%)	6,969 (10.6%)	14,874 (22.5%)	11,148 (16.9%)
	2020	2,154 (2.9%)	5,195 (7.1%)	4,747 (6.5%)	6,470 (8.8%)	6,073 (8.3%)	6,545 (8.9%)	17,862 (24.4%)	24,207 (33.0%)
	2025	2,022 (2.6%)	4,996 (6.4%)	3,983 (5.1%)	5,887 (7.6%)	5,690 (7.3%)	6,307 (8.1%)	18,910 (24.3%)	29,949 (38.5%)
	Change 2020-2025	-131 (-6.1%)	-198 (-3.8%)	-764 (-16.1%)	-583 (-9.0%)	-383 (-6.3%)	-238 (-3.6%)	1,048 (5.9%)	5,741 (23.7%)
Burke	2010	1,912 (7.4%)	3,441 (13.3%)	3,758 (14.5%)	3,360 (13.0%)	2,687 (10.4%)	2,681 (10.4%)	5,596 (21.6%)	2,435 (9.4%)
	2020	1,150 (4.1%)	2,487 (8.9%)	2,981 (10.6%)	3,436 (12.2%)	3,169 (11.3%)	2,535 (9.0%)	7,036 (25.1%)	5,289 (18.8%)
	2025	998 (3.5%)	2,061 (7.2%)	2,319 (8.1%)	2,956 (10.3%)	3,015 (10.5%)	2,503 (8.7%)	8,121 (28.3%)	6,692 (23.3%)
	Change 2020-2025	-152 (-13.2%)	-426 (-17.1%)	-662 (-22.2%)	-479 (-14.0%)	-154 (-4.8%)	-32 (-1.3%)	1,085 (15.4%)	1,402 (26.5%)
Cherokee*	2010	920 (10.0%)	1,245 (13.5%)	1,289 (14.0%)	1,188 (12.9%)	969 (10.5%)	991 (10.8%)	1,812 (19.7%)	801 (8.7%)
	2020	473 (5.0%)	1,002 (10.5%)	1,085 (11.4%)	1,089 (11.4%)	903 (9.5%)	847 (8.9%)	2,754 (28.9%)	1,367 (14.4%)
	2025	376 (3.8%)	953 (9.6%)	960 (9.6%)	932 (9.4%)	777 (7.8%)	718 (7.2%)	3,367 (33.8%)	1,872 (18.8%)
	Change 2020-2025	-97 (-20.4%)	-49 (-4.9%)	-124 (-11.5%)	-157 (-14.4%)	-127 (-14.0%)	-129 (-15.2%)	613 (22.3%)	505 (36.9%)
Clay	2010	327 (8.9%)	489 (13.3%)	500 (13.6%)	486 (13.2%)	472 (12.9%)	298 (8.1%)	643 (17.5%)	455 (12.4%)
	2020	172 (4.8%)	414 (11.5%)	474 (13.1%)	473 (13.1%)	428 (11.9%)	280 (7.8%)	779 (21.6%)	583 (16.2%)
	2025	138 (3.7%)	392 (10.4%)	407 (10.8%)	424 (11.3%)	366 (9.7%)	264 (7.0%)	969 (25.8%)	802 (21.3%)
	Change 2020-2025	-34 (-19.7%)	-22 (-5.3%)	-67 (-14.0%)	-49 (-10.3%)	-62 (-14.4%)	-16 (-5.6%)	190 (24.5%)	219 (37.6%)
Graham*	2010	283 (10.0%)	473 (16.7%)	375 (13.3%)	341 (12.1%)	359 (12.7%)	211 (7.5%)	462 (16.3%)	322 (11.4%)
	2020	225 (7.3%)	435 (14.2%)	368 (12.0%)	397 (13.0%)	353 (11.5%)	262 (8.6%)	710 (23.2%)	308 (10.1%)
	2025	174 (5.7%)	366 (12.1%)	310 (10.2%)	343 (11.3%)	335 (11.1%)	270 (8.9%)	845 (27.9%)	389 (12.8%)
	Change 2020-2025	-51 (-22.6%)	-69 (-15.9%)	-58 (-15.8%)	-55 (-13.7%)	-17 (-4.9%)	8 (3.2%)	136 (19.1%)	82 (26.6%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Haywood*	2010	1,347 (7.1%)	2,544 (13.4%)	2,676 (14.1%)	2,333 (12.3%)	2,029 (10.7%)	1,439 (7.6%)	3,883 (20.5%)	2,701 (14.3%)
	2020	673 (3.5%)	1,598 (8.3%)	1,754 (9.1%)	1,794 (9.3%)	1,552 (8.0%)	1,814 (9.4%)	5,167 (26.7%)	5,017 (25.9%)
	2025	532 (2.6%)	1,355 (6.7%)	1,492 (7.4%)	1,523 (7.5%)	1,427 (7.1%)	1,733 (8.6%)	5,773 (28.6%)	6,345 (31.4%)
	Change 2020-2025	-141 (-21.0%)	-243 (-15.2%)	-262 (-14.9%)	-270 (-15.1%)	-124 (-8.0%)	-81 (-4.5%)	606 (11.7%)	1,328 (26.5%)
Henderson	2010	1,865 (5.5%)	3,725 (10.9%)	3,619 (10.6%)	3,578 (10.5%)	4,219 (12.4%)	3,099 (9.1%)	9,046 (26.5%)	4,991 (14.6%)
	2020	1,043 (2.8%)	2,674 (7.2%)	3,358 (9.1%)	3,601 (9.7%)	2,739 (7.4%)	3,080 (8.3%)	9,373 (25.3%)	11,196 (30.2%)
	2025	910 (2.3%)	2,476 (6.3%)	3,014 (7.6%)	3,264 (8.3%)	2,375 (6.0%)	2,817 (7.1%)	9,594 (24.2%)	15,113 (38.2%)
	Change 2020-2025	-133 (-12.7%)	-198 (-7.4%)	-344 (-10.3%)	-337 (-9.4%)	-364 (-13.3%)	-263 (-8.5%)	221 (2.4%)	3,918 (35.0%)
Jackson*	2010	883 (9.2%)	1,047 (10.9%)	1,147 (11.9%)	1,096 (11.4%)	967 (10.0%)	1,045 (10.8%)	2,154 (22.3%)	1,306 (13.5%)
	2020	523 (5.1%)	1,116 (11.0%)	1,051 (10.3%)	1,027 (10.1%)	910 (8.9%)	929 (9.1%)	2,787 (27.4%)	1,829 (18.0%)
	2025	390 (3.6%)	1,010 (9.4%)	880 (8.2%)	809 (7.5%)	774 (7.2%)	846 (7.9%)	3,374 (31.5%)	2,634 (24.6%)
	Change 2020-2025	-133 (-25.4%)	-106 (-9.5%)	-171 (-16.2%)	-218 (-21.2%)	-136 (-14.9%)	-83 (-8.9%)	587 (21.1%)	805 (44.0%)
Macon	2010	899 (8.0%)	1,316 (11.7%)	1,589 (14.1%)	1,607 (14.2%)	1,347 (11.9%)	1,109 (9.8%)	2,283 (20.2%)	1,135 (10.1%)
	2020	589 (5.1%)	1,274 (11.1%)	1,379 (12.0%)	1,363 (11.9%)	1,153 (10.0%)	1,006 (8.8%)	2,791 (24.3%)	1,922 (16.7%)
	2025	453 (3.8%)	1,170 (9.9%)	1,192 (10.1%)	1,141 (9.7%)	978 (8.3%)	870 (7.4%)	3,351 (28.5%)	2,614 (22.2%)
	Change 2020-2025	-136 (-23.1%)	-104 (-8.2%)	-187 (-13.5%)	-222 (-16.3%)	-175 (-15.1%)	-137 (-13.6%)	560 (20.1%)	692 (36.0%)
Madison	2010	521 (8.0%)	977 (15.0%)	910 (14.0%)	695 (10.7%)	594 (9.1%)	632 (9.7%)	1,630 (25.0%)	555 (8.5%)
	2020	426 (6.1%)	798 (11.5%)	735 (10.6%)	824 (11.8%)	759 (10.9%)	639 (9.2%)	1,634 (23.5%)	1,143 (16.4%)
	2025	343 (4.7%)	689 (9.5%)	628 (8.6%)	746 (10.2%)	737 (10.1%)	689 (9.5%)	1,983 (27.2%)	1,469 (20.2%)
	Change 2020-2025	-83 (-19.6%)	-109 (-13.6%)	-107 (-14.5%)	-78 (-9.5%)	-22 (-2.9%)	51 (7.9%)	349 (21.4%)	326 (28.5%)
McDowell	2010	986 (7.5%)	1,939 (14.8%)	2,105 (16.1%)	1,705 (13.0%)	1,306 (10.0%)	1,442 (11.0%)	2,757 (21.0%)	873 (6.7%)
	2020	790 (5.7%)	1,545 (11.1%)	1,733 (12.5%)	1,797 (12.9%)	1,440 (10.4%)	1,280 (9.2%)	3,412 (24.6%)	1,885 (13.6%)
	2025	706 (4.9%)	1,352 (9.5%)	1,376 (9.6%)	1,525 (10.7%)	1,410 (9.9%)	1,466 (10.3%)	4,042 (28.3%)	2,401 (16.8%)
	Change 2020-2025	-84 (-10.6%)	-193 (-12.5%)	-357 (-20.6%)	-272 (-15.1%)	-29 (-2.0%)	186 (14.5%)	630 (18.5%)	516 (27.4%)
Mitchell	2010	409 (8.0%)	645 (12.6%)	750 (14.6%)	663 (12.9%)	586 (11.4%)	482 (9.4%)	1,002 (19.5%)	593 (11.6%)
	2020	283 (5.2%)	631 (11.5%)	532 (9.7%)	542 (9.9%)	530 (9.7%)	571 (10.4%)	1,619 (29.6%)	767 (14.0%)
	2025	239 (4.4%)	511 (9.4%)	437 (8.0%)	460 (8.5%)	489 (9.0%)	521 (9.6%)	1,852 (34.0%)	935 (17.2%)
	Change 2020-2025	-44 (-15.4%)	-120 (-19.1%)	-95 (-17.9%)	-82 (-15.1%)	-42 (-7.8%)	-50 (-8.7%)	233 (14.4%)	168 (21.9%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Polk	2010	377 (5.5%)	712 (10.5%)	695 (10.2%)	771 (11.4%)	951 (14.0%)	669 (9.8%)	1,586 (23.3%)	1,032 (15.2%)
	2020	262 (3.9%)	482 (7.2%)	624 (9.4%)	734 (11.0%)	687 (10.3%)	613 (9.2%)	1,650 (24.7%)	1,616 (24.2%)
	2025	269 (3.9%)	456 (6.6%)	610 (8.9%)	687 (10.0%)	615 (9.0%)	597 (8.7%)	1,746 (25.4%)	1,881 (27.4%)
	Change 2020-2025	7 (2.6%)	-26 (-5.4%)	-14 (-2.3%)	-48 (-6.5%)	-71 (-10.4%)	-15 (-2.5%)	96 (5.8%)	265 (16.4%)
Qualla Boundary	2010	269 (10.8%)	426 (17.2%)	360 (14.5%)	285 (11.5%)	236 (9.5%)	198 (8.0%)	457 (18.5%)	247 (10.0%)
	2020	137 (6.0%)	282 (12.3%)	302 (13.2%)	305 (13.3%)	238 (10.4%)	219 (9.6%)	504 (22.0%)	303 (13.2%)
	2025	104 (4.5%)	229 (10.0%)	253 (11.0%)	261 (11.4%)	219 (9.6%)	222 (9.7%)	601 (26.2%)	402 (17.6%)
	Change 2020-2025	-34 (-24.5%)	-52 (-18.6%)	-50 (-16.4%)	-45 (-14.6%)	-19 (-8.0%)	2 (1.1%)	97 (19.3%)	99 (32.8%)
Rutherford	2010	1,494 (7.6%)	3,020 (15.3%)	2,772 (14.0%)	2,271 (11.5%)	2,440 (12.3%)	1,962 (9.9%)	4,126 (20.9%)	1,685 (8.5%)
	2020	1,202 (6.4%)	2,054 (10.9%)	1,893 (10.0%)	1,685 (8.9%)	1,784 (9.4%)	1,717 (9.1%)	4,749 (25.1%)	3,836 (20.3%)
	2025	1,258 (6.6%)	1,990 (10.4%)	1,805 (9.4%)	1,607 (8.4%)	1,664 (8.7%)	1,693 (8.8%)	4,834 (25.2%)	4,331 (22.6%)
	Change 2020-2025	56 (4.7%)	-63 (-3.1%)	-88 (-4.7%)	-79 (-4.7%)	-120 (-6.7%)	-24 (-1.4%)	85 (1.8%)	495 (12.9%)
Swain*	2010	264 (8.8%)	444 (14.8%)	444 (14.8%)	418 (13.9%)	374 (12.4%)	246 (8.2%)	536 (17.8%)	281 (9.4%)
	2020	145 (5.1%)	303 (10.7%)	314 (11.1%)	338 (11.9%)	285 (10.0%)	278 (9.8%)	656 (23.1%)	518 (18.3%)
	2025	107 (3.8%)	237 (8.3%)	249 (8.8%)	277 (9.7%)	265 (9.3%)	286 (10.1%)	778 (27.4%)	645 (22.7%)
	Change 2020-2025	-38 (-26.1%)	-66 (-21.8%)	-65 (-20.6%)	-61 (-18.1%)	-19 (-6.8%)	8 (3.0%)	122 (18.7%)	127 (24.5%)
Transylvania	2010	638 (5.9%)	1,528 (14.1%)	1,476 (13.6%)	1,155 (10.6%)	1,264 (11.6%)	793 (7.3%)	2,529 (23.3%)	1,490 (13.7%)
	2020	356 (3.0%)	831 (7.0%)	1,120 (9.4%)	1,397 (11.7%)	1,252 (10.5%)	1,017 (8.5%)	3,223 (27.0%)	2,738 (22.9%)
	2025	292 (2.3%)	748 (6.0%)	990 (7.9%)	1,199 (9.6%)	1,082 (8.7%)	925 (7.4%)	3,666 (29.3%)	3,609 (28.8%)
	Change 2020-2025	-64 (-17.9%)	-83 (-10.0%)	-131 (-11.7%)	-197 (-14.1%)	-169 (-13.5%)	-92 (-9.0%)	443 (13.7%)	870 (31.8%)
Yancey	2010	536 (9.2%)	761 (13.0%)	849 (14.5%)	810 (13.9%)	664 (11.4%)	549 (9.4%)	1,155 (19.8%)	514 (8.8%)
	2020	333 (5.7%)	699 (12.0%)	709 (12.2%)	646 (11.1%)	559 (9.6%)	516 (8.8%)	1,533 (26.3%)	841 (14.4%)
	2025	257 (4.3%)	657 (10.9%)	605 (10.1%)	559 (9.3%)	464 (7.7%)	432 (7.2%)	1,859 (31.0%)	1,167 (19.4%)
	Change 2020-2025	-76 (-22.8%)	-43 (-6.1%)	-104 (-14.7%)	-87 (-13.4%)	-96 (-17.1%)	-84 (-16.3%)	326 (21.3%)	326 (38.7%)
Region	2010	16,860 (6.5%)	31,737 (12.2%)	34,792 (13.4%)	31,173 (12.0%)	29,496 (11.3%)	25,268 (9.7%)	57,602 (22.1%)	33,273 (12.8%)
	2020	11,344 (4.1%)	24,624 (8.9%)	25,360 (9.2%)	28,547 (10.4%)	25,185 (9.1%)	24,525 (8.9%)	69,297 (25.2%)	66,651 (24.2%)
	2025	10,003 (3.5%)	22,649 (7.9%)	21,836 (7.6%)	25,131 (8.8%)	23,510 (8.2%)	23,144 (8.1%)	77,710 (27.1%)	83,083 (28.9%)
	Change 2020-2025	-1,341 (-11.8%)	-1,975 (-8.0%)	-3,524 (-13.9%)	-3,415 (-12.0%)	-1,674 (-6.6%)	-1,381 (-5.6%)	8,413 (12.1%)	16,431 (24.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North Carolina	2010	132,072 (5.3%)	229,311 (9.2%)	255,992 (10.2%)	264,204 (10.6%)	246,305 (9.9%)	235,840 (9.4%)	610,088 (24.4%)	524,080 (21.0%)
	2020	99,684 (3.7%)	175,924 (6.5%)	207,345 (7.6%)	230,780 (8.5%)	221,188 (8.1%)	229,572 (8.5%)	669,141 (24.6%)	881,316 (32.5%)
	2025	90,321 (3.2%)	162,116 (5.7%)	186,992 (6.5%)	207,228 (7.2%)	207,319 (7.3%)	218,971 (7.7%)	710,529 (24.9%)	1,075,091 (37.6%)
	Change 2020-2025	-9,363 (-9.4%)	-13,808 (-7.8%)	-20,353 (-9.8%)	-23,553 (-10.2%)	-13,869 (-6.3%)	-10,601 (-4.6%)	41,389 (6.2%)	193,776 (22.0%)

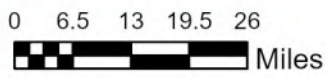
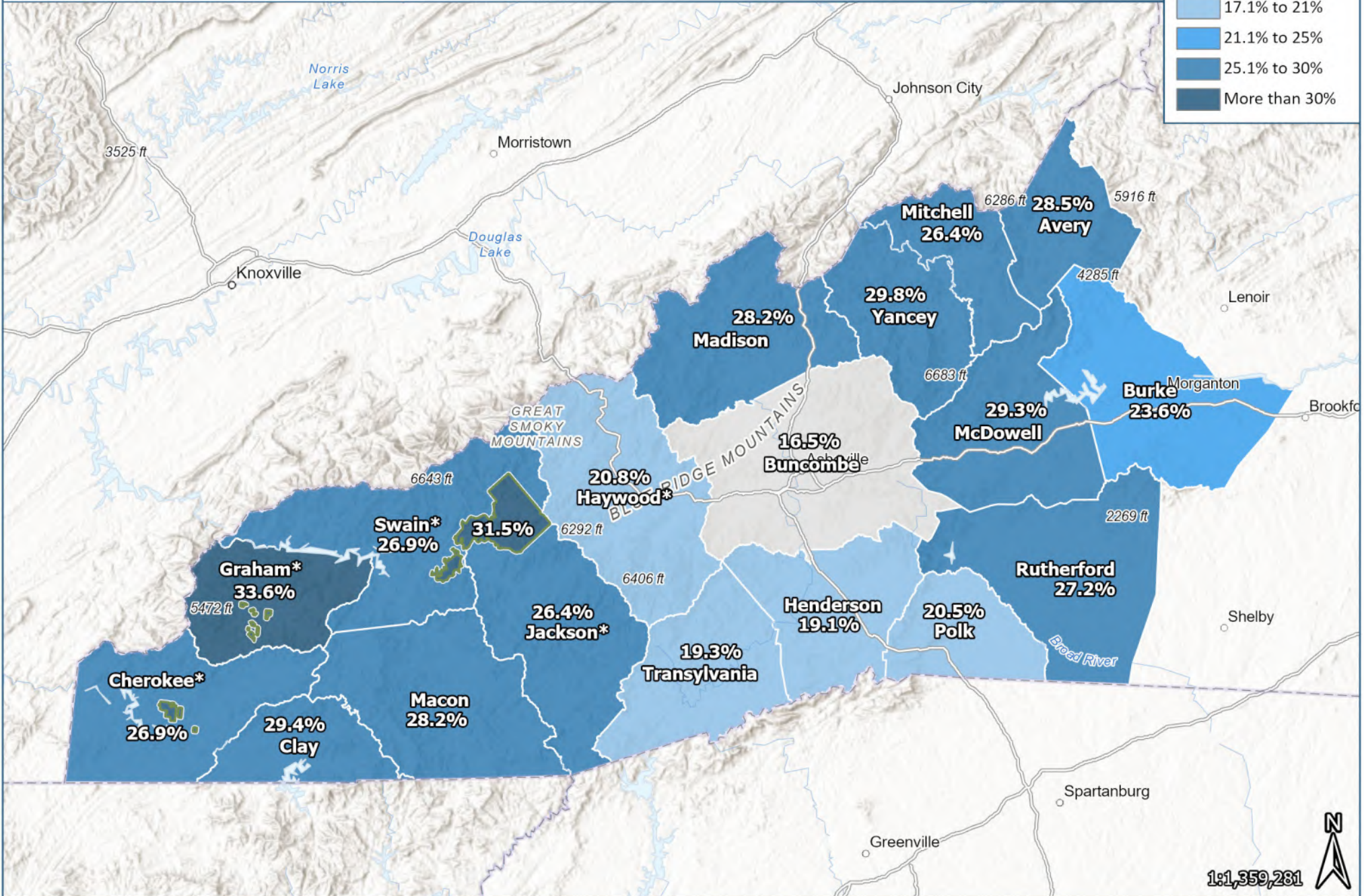
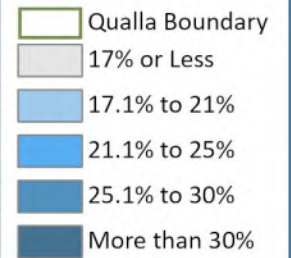
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

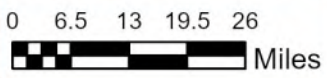
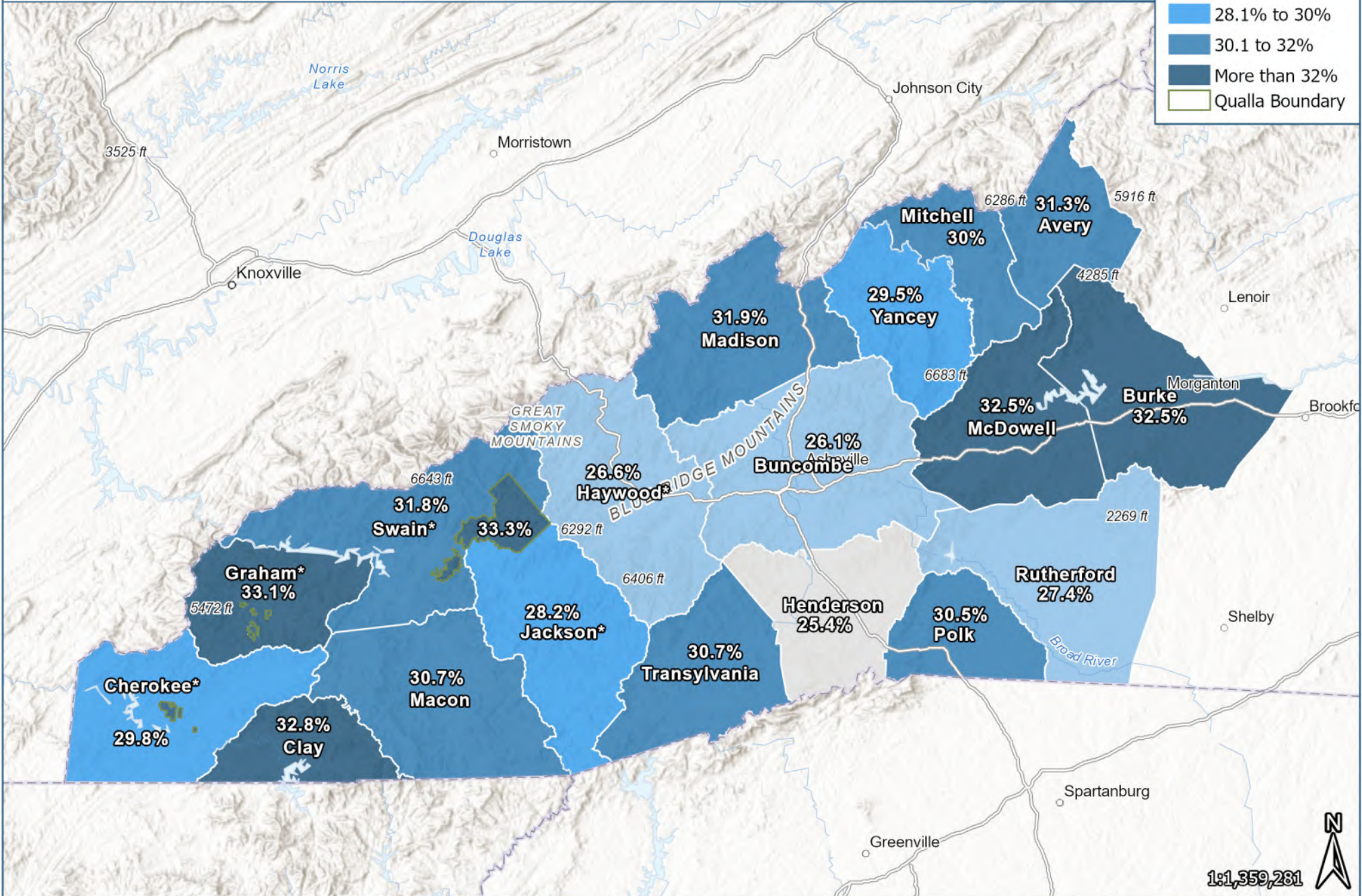
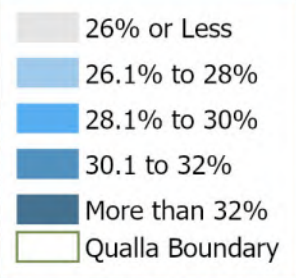
*Reservation numbers removed from county total

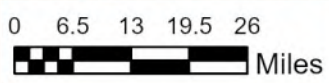
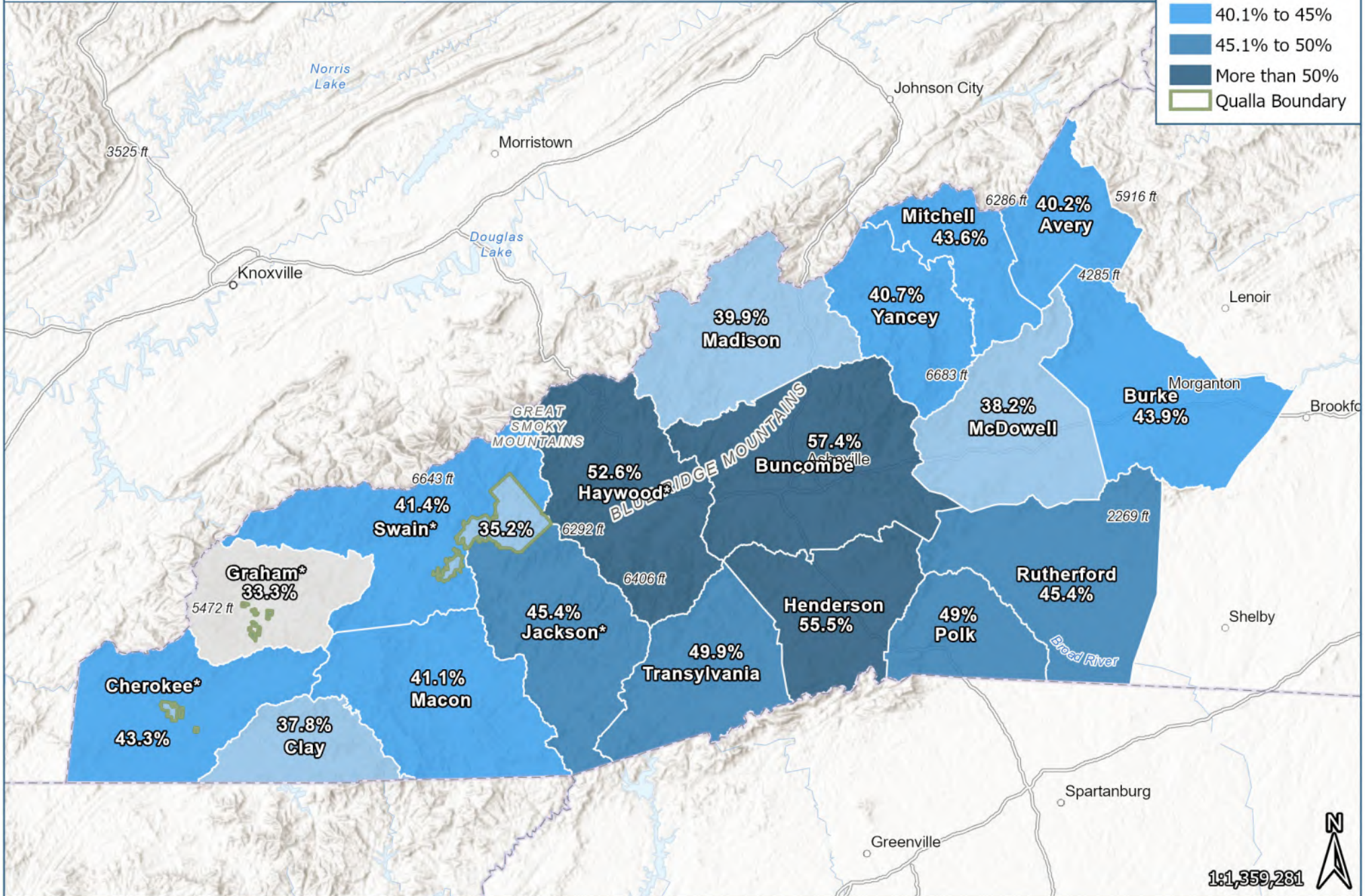
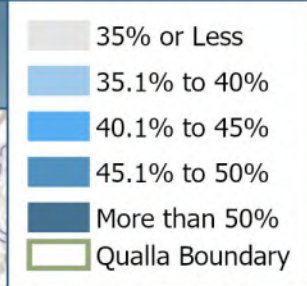
In 2020, 49.4% of owner-occupied households within the PSA (Region) earned \$60,000 or more annually, a much higher share than renter-occupied households. Owner-occupied households earning less than \$30,000 annually accounted for only 22.2% of all such tenured households, roughly half the share of renter-occupied households for this income grouping within the region. This region proportion was higher than the 17.8% share for the state of North Carolina. In addition, projections for 2025 indicate this low-income grouping of owner-occupied households will decline by 12.6%, or 6,840 households, within the region. This decline outpaces the 9.9% decrease projected for the state for the same period. Overall, there were approximately 61,328 owner households earning less than \$30,000 in the region in 2020. Owner households earning between \$30,000 and \$60,000 in the region totaled 78,257 households, representing 28.4% of all owner households. The number of households within this income segment are projected to decline by 6,470 (8.3%) by 2025. While all of the owner household growth in the region between 2020 and 2025 is expected to occur among households earning more than \$60,000 annually, the fact that nearly half of all owner households in the region earn less than \$60,000 indicates this is a large segment of the homeowner market that is the most economically vulnerable.

Within the region, study areas with the highest shares of owner households earning less than \$30,000 a year include the Qualla Boundary (31.5%), and the counties of Graham (33.5%), Yancey (29.9%), Clay (29.4%), McDowell (29.3%), and Avery (28.5%). Given the higher share of lower-income owner households in these areas, it is likely that many homeowners may be struggling to maintain or repair their housing.

The following maps compare various owner household income data.



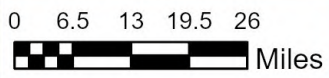
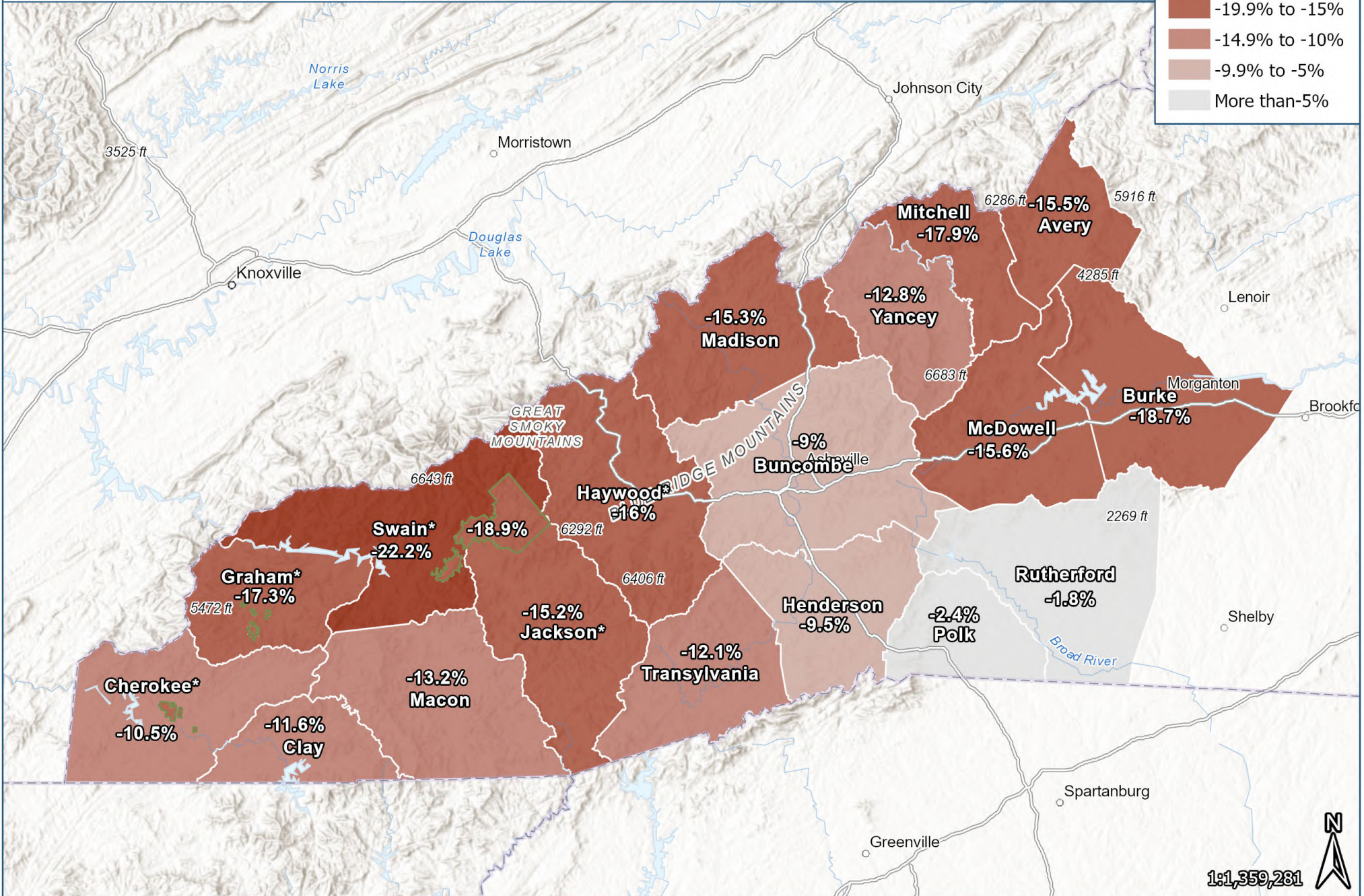
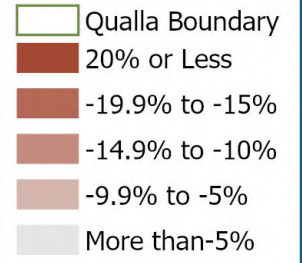


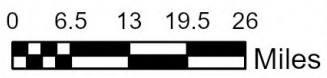
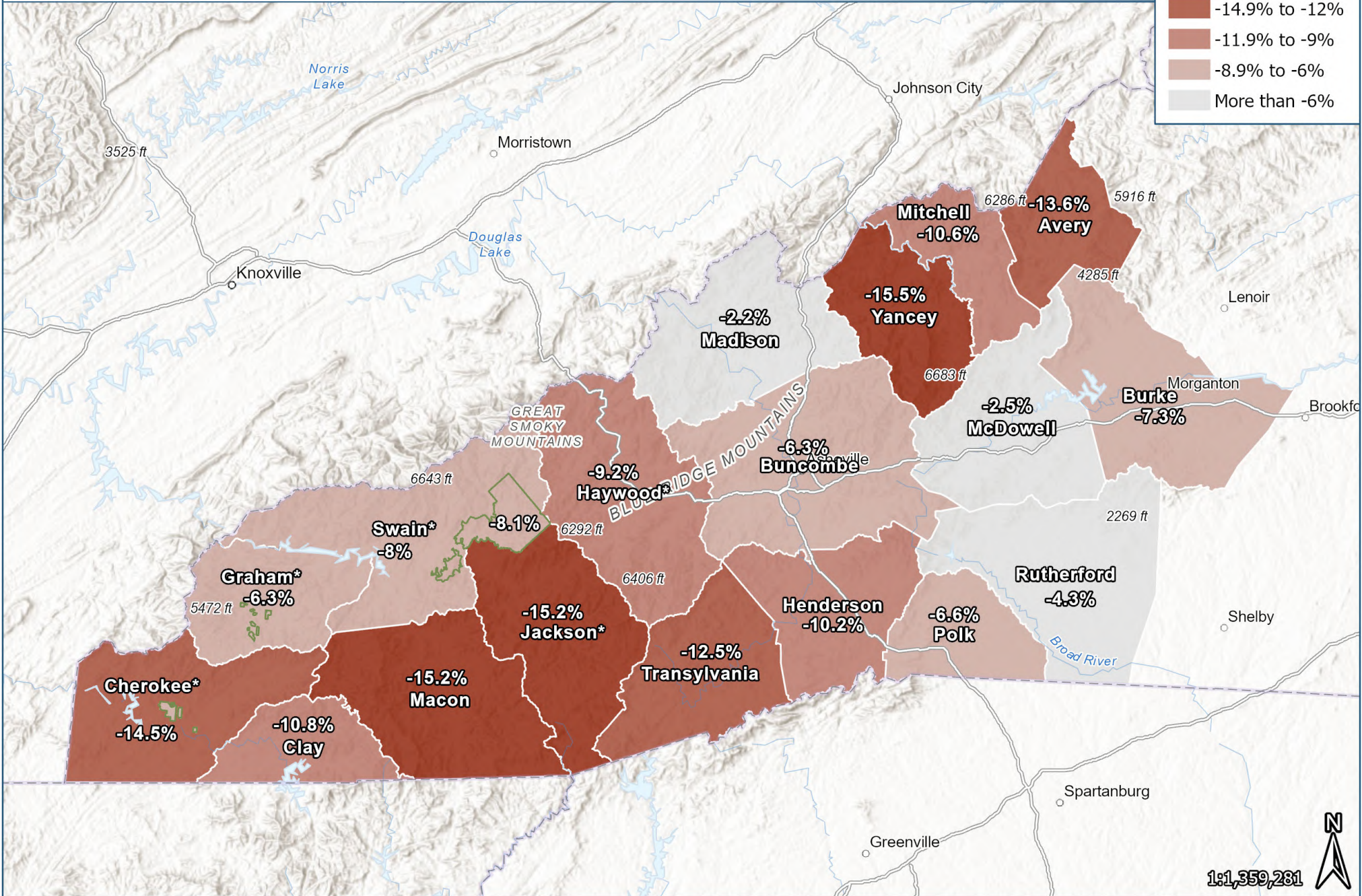
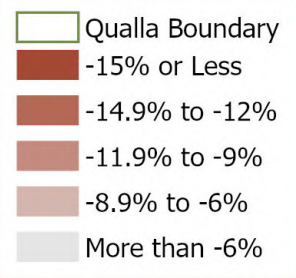


Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



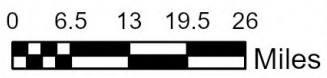
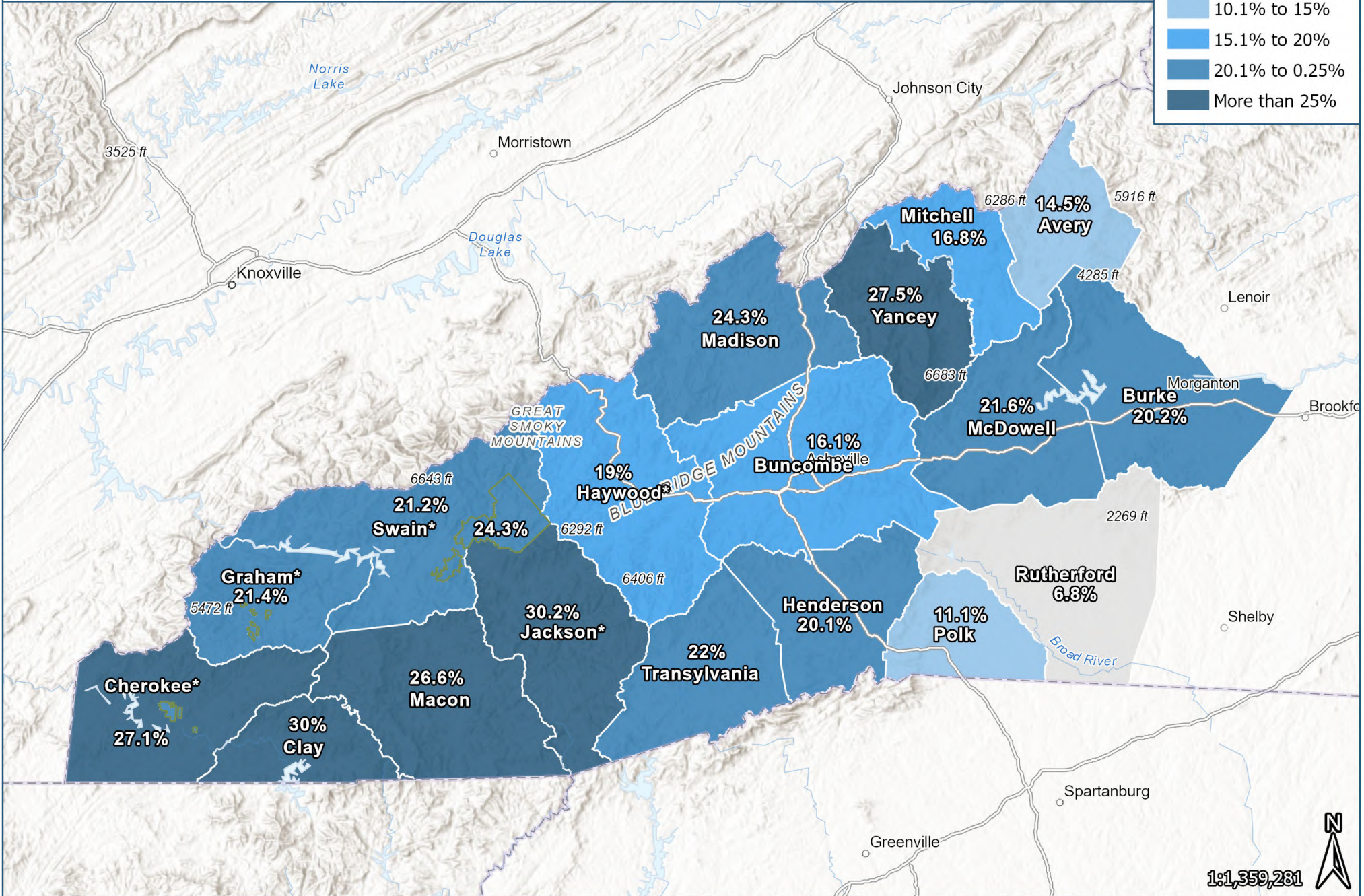
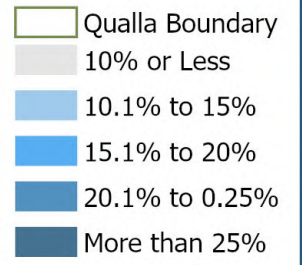




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





3. Race Demographics

Household Characteristics by Race in the Region

This section contains an overview of data collected in the subject region pertaining to household characteristics by race. According to 2020 Census estimates, 87.6% of total households in the region are classified as White Alone. The remaining 12.4% of the region's households are comprised of minorities, which include household groups classified as Black Alone and All Other Races by the Census Bureau. Note that the share of minority households in the region is much lower than the share of minority households in the state of North Carolina. Statewide, over one-third (33.6%) of households are considered to be comprised of minorities, with Black Alone (21.3%) representing the largest share of minority households in the state.

Households by tenure for white alone and minority households in the region and state are listed below.

		Households by Tenure (White Alone)						
		Household Type	2010		2020		2025	
			Number	Percent	Number	Percent	Number	Percent
Region	Owner-Occupied	237,502	73.8%	250,213	71.7%	260,169	71.9%	
	Renter-Occupied	84,169	26.2%	98,592	28.3%	101,612	28.1%	
	Total	321,671	100.0%	348,805	100.0%	361,781	100.0%	
North Carolina	Owner-Occupied	1,894,300	73.8%	2,018,883	72.1%	2,093,324	72.1%	
	Renter-Occupied	671,675	26.2%	779,880	27.9%	810,447	27.9%	
	Total	2,565,975	100.0%	2,798,763	100.0%	2,903,771	100.0%	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Households by Tenure (Minority)						
		Household Type	2010		2020		2025	
			Number	Percent	Number	Percent	Number	Percent
Region	Owner-Occupied	22,699	56.0%	25,320	51.1%	26,897	49.5%	
	Renter-Occupied	17,854	44.0%	24,193	48.9%	27,461	50.5%	
	Total	40,553	100.0%	49,513	100.0%	54,358	100.0%	
North Carolina	Owner-Occupied	603,592	51.2%	696,067	49.1%	765,244	49.1%	
	Renter-Occupied	575,577	48.8%	720,644	50.9%	792,312	50.9%	
	Total	1,179,169	100.0%	1,416,711	100.0%	1,557,556	100.0%	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

White households in the region are primarily owner-occupied. According to 2020 Census estimates, 71.7% of white households were owner-occupied, while a slight majority (51.1%) of minority households were owner-occupied. By 2025, it is projected that white households will continue to be over 70.0% owner-occupied within the region, while the share of minority owner-occupied households will decrease to less than 50.0% by the that time. This shift in renter households representing the majority among minority households is primarily attributed to growth of minority renter households outpacing owner household growth. Among individual counties in the region, Jackson County (excluding the Qualla Boundary) has the largest share of minority renter households in the

region at 66.3%, while Graham County (excluding the Qualla Boundary) has the largest share of owner-occupied minority households at 76.4%. Buncombe County, which has the largest number of minority households in the region, consists of 46.0% owner-occupied minority households and 54.0% renter-occupied minority households. By comparison, the state of North Carolina has more of an even split of household types among minorities, consisting of 49.1% owner-occupied households and 50.9% renter-occupied households. The statewide share of renter- and owner-occupied minority households is consistent with the region as a whole.

Households by income for white and minority households in the region and state are listed below.

		Households by Income (White Alone)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	28,197 (8.8%)	49,122 (15.3%)	46,301 (14.4%)	38,758 (12.0%)	34,807 (10.8%)	27,989 (8.7%)	62,718 (19.5%)	33,778 (10.5%)
	2020	19,058 (5.5%)	41,614 (11.9%)	38,084 (10.9%)	39,647 (11.4%)	33,395 (9.6%)	29,300 (8.4%)	79,094 (22.7%)	68,612 (19.7%)
	2025	16,897 (4.7%)	38,584 (10.7%)	34,101 (9.4%)	36,139 (10.0%)	31,787 (8.8%)	28,817 (8.0%)	90,106 (24.9%)	85,350 (23.6%)
	Change 2020-2025	-2,161 (-11.3%)	-3,030 (-7.3%)	-3,983 (-10.5%)	-3,508 (-8.8%)	-1,608 (-4.8%)	-483 (-1.6%)	11,012 (13.9%)	16,738 (24.4%)
North Carolina	2010	175,234 (6.8%)	297,917 (11.6%)	294,381 (11.5%)	280,148 (10.9%)	255,895 (10.0%)	221,671 (8.6%)	573,244 (22.3%)	467,485 (18.2%)
	2020	133,376 (4.8%)	238,475 (8.5%)	251,116 (9.0%)	260,299 (9.3%)	247,797 (8.9%)	229,766 (8.2%)	655,618 (23.4%)	782,316 (28.0%)
	2025	119,241 (4.1%)	215,325 (7.4%)	224,098 (7.7%)	229,208 (7.9%)	233,763 (8.1%)	223,919 (7.7%)	703,105 (24.2%)	955,112 (32.9%)
	Change 2020-2025	-14,135 (-10.6%)	-23,150 (-9.7%)	-27,018 (-10.8%)	-31,091 (-11.9%)	-14,034 (-5.7%)	-5,847 (-2.5%)	47,487 (7.2%)	172,796 (22.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Households by Income (Minority)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	5,941 (14.6%)	7,835 (19.3%)	6,789 (16.7%)	4,829 (11.9%)	4,428 (10.9%)	3,241 (8.0%)	5,300 (13.1%)	2,190 (5.4%)
	2020	4,674 (9.4%)	6,830 (13.8%)	6,694 (13.5%)	6,158 (12.4%)	4,982 (10.1%)	3,755 (7.6%)	9,878 (20.0%)	6,541 (13.2%)
	2025	3,514 (6.5%)	6,313 (11.6%)	6,365 (11.7%)	6,185 (11.4%)	5,431 (10.0%)	3,756 (6.9%)	13,686 (25.2%)	9,108 (16.8%)
	Change 2020-2025	-1,160 (-24.8%)	-517 (-7.6%)	-329 (-4.9%)	27 (0.4%)	449 (9.0%)	1 (<0.1%)	3,808 (38.6%)	2,567 (39.2%)
North Carolina	2010	152,560 (12.9%)	200,021 (17.0%)	170,996 (14.5%)	148,858 (12.6%)	118,623 (10.1%)	91,917 (7.8%)	191,169 (16.2%)	152,560 (8.9%)
	2020	127,653 (9.0%)	174,363 (12.3%)	168,386 (11.9%)	163,278 (11.5%)	138,508 (9.8%)	115,909 (8.2%)	283,978 (20.0%)	244,637 (17.3%)
	2025	112,557 (7.2%)	163,874 (10.5%)	161,424 (10.4%)	163,426 (10.5%)	143,485 (9.2%)	122,855 (7.9%)	349,714 (22.5%)	340,221 (21.8%)
	Change 2020-2025	-15,096 (-11.8%)	-10,489 (-6.0%)	-6,962 (-4.1%)	148 (0.1%)	4,977 (3.6%)	6,946 (6.0%)	65,736 (23.1%)	95,584 (39.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, the largest share of white and minority households in the region earned between \$60,000 and \$99,999. By 2025, it is projected that 48.5% of white households and 42.0% of minority households will earn \$60,000 or more in the region. Note that a significant portion of household growth among white and minority households is projected to occur among high-income households between 2020 and 2025, while households earning less than \$30,000 are projected to decline significantly among both white and minority households during this period. More importantly, 36.7% of minorities in the region earned less than \$30,000 in 2020, while only 28.3% of whites earned this amount. This income disparity by race is more evident among renter households, which is discussed on the following page.

Renter households by income for white and minority households in the region and state are listed in the following tables.

		Renter Households by Income (White Alone)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	28,197 (8.8%)	49,122 (15.3%)	46,301 (14.4%)	38,758 (12.0%)	34,807 (10.8%)	27,989 (8.7%)	62,718 (19.5%)	33,778 (10.5%)
	2020	19,058 (5.5%)	41,614 (11.9%)	38,084 (10.9%)	39,647 (11.4%)	33,395 (9.6%)	29,300 (8.4%)	79,094 (22.7%)	68,612 (19.7%)
	2025	16,897 (4.7%)	38,584 (10.7%)	34,101 (9.4%)	36,139 (10.0%)	31,787 (8.8%)	28,817 (8.0%)	90,106 (24.9%)	85,350 (23.6%)
	Change 2020-2025	-2,161 (-11.3%)	-3,030 (-7.3%)	-3,983 (-10.5%)	-3,508 (-8.8%)	-1,608 (-4.8%)	-483 (-1.6%)	11,012 (13.9%)	16,738 (24.4%)
North Carolina	2010	87,891 (13.1%)	136,125 (20.3%)	110,504 (16.5%)	89,003 (13.3%)	72,884 (10.9%)	45,382 (6.8%)	96,468 (14.4%)	33,417 (5.0%)
	2020	68,455 (8.8%)	114,888 (14.7%)	105,032 (13.5%)	97,076 (12.4%)	87,143 (11.2%)	62,767 (8.0%)	154,235 (19.8%)	90,284 (11.6%)
	2025	59,772 (7.4%)	101,866 (12.6%)	94,300 (11.6%)	87,265 (10.8%)	85,631 (10.6%)	66,828 (8.2%)	184,697 (22.8%)	130,088 (16.1%)
	Change 2020-2025	-8,683 (-12.7%)	-13,022 (-11.3%)	-10,732 (-10.2%)	-9,811 (-10.1%)	-1,512 (-1.7%)	4,061 (6.5%)	30,462 (19.8%)	39,804 (44.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Renter Households by Income (Minority)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	3,889 (21.8%)	4,689 (26.3%)	3,263 (18.3%)	1,967 (11.0%)	1,594 (8.9%)	930 (5.2%)	1,280 (7.2%)	240 (1.3%)
	2020	3,284 (13.6%)	4,698 (19.4%)	4,121 (17.0%)	3,413 (14.1%)	2,536 (10.5%)	1,478 (6.1%)	3,378 (14.0%)	1,285 (5.3%)
	2025	2,580 (9.4%)	4,555 (16.6%)	4,296 (15.6%)	3,781 (13.8%)	3,057 (11.1%)	1,716 (6.2%)	5,442 (19.8%)	2,036 (7.4%)
	Change 2020-2025	-704 (-21.4%)	-143 (-3.0%)	175 (4.2%)	368 (10.8%)	521 (20.5%)	238 (16.1%)	2,064 (61.1%)	751 (58.4%)
North Carolina	2010	107,832 (18.7%)	132,501 (23.0%)	98,881 (17.2%)	75,799 (13.2%)	55,329 (9.6%)	32,366 (5.6%)	57,857 (10.1%)	15,013 (2.6%)
	2020	92,890 (12.9)	122,025 (16.9%)	107,125 (14.9%)	95,722 (13.3%)	77,973 (10.8%)	53,335 (7.4%)	116,221 (16.1%)	55,353 (7.7%)
	2025	81,704 (10.3%)	115,217 (14.5%)	104,231 (13.2%)	98,142 (12.4%)	84,298 (10.6%)	60,974 (7.7%)	157,592 (19.9%)	90,154 (11.4%)
	Change 2020-2025	-11,186 (-12.0%)	-6,808 (-5.6%)	-2,894 (-2.7%)	2,420 (2.5%)	6,325 (8.1%)	7,639 (14.3%)	41,371 (35.6%)	34,801 (62.9%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, the largest share (22.7%) of white renter households in the region earned between \$60,000 and \$99,999, while the largest share (19.4%) of minority households earned between \$10,000 and \$19,999. Note that 50.0% of minority renter households earned less than \$30,000 in 2020, while only 28.3% of white renter households in the region earned less than this amount. While the share of minority renter households earning less than \$30,000 is projected to decline to 41.6% in 2025, this share will still be far greater than the 24.8% share of white households at this lower household income level. Despite the growing number of moderate- to high-income minority renter households projected in the region, a significant share of low-income minority renter households will continue to exist.

Owner households by income for white and minority households in the region and state are listed in the following tables.

		Owner Households by Income (White Alone)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	14,807 (6.2%)	28,592 (12.0%)	31,265 (13.2%)	28,312 (11.9%)	26,661 (11.2%)	22,959 (9.7%)	53,582 (22.6%)	31,323 (13.2%)
	2020	9,954 (4.0%)	22,493 (9.0%)	22,787 (9.1%)	25,801 (10.3%)	22,739 (9.1%)	22,247 (8.9%)	62,797 (25.1%)	61,395 (24.5%)
	2025	9,068 (3.5%)	20,891 (8.0%)	19,766 (7.6%)	22,726 (8.7%)	21,136 (8.1%)	21,105 (8.1%)	69,466 (26.7%)	76,011 (29.2%)
	Change 2020-2025	-886 (-8.9%)	-1,602 (-7.1%)	-3,021 (-13.3%)	-3,075 (-11.9%)	-1,603 (-7.0%)	-1,142 (-5.1%)	6,669 (10.6%)	14,616 (23.8%)
North Carolina	2010	87,343 (4.6%)	161,792 (8.5%)	183,876 (9.7%)	191,145 (10.1%)	183,011 (9.7%)	176,289 (9.3%)	476,775 (25.2%)	434,068 (22.9%)
	2020	64,921 (3.2%)	123,586 (6.1%)	146,083 (7.2%)	163,224 (8.1%)	160,654 (8.0%)	166,999 (8.3%)	501,383 (24.8%)	692,032 (34.3%)
	2025	59,469 (2.8%)	113,459 (5.4%)	129,798 (6.2%)	141,943 (6.8%)	148,132 (7.1%)	157,091 (7.5%)	518,408 (24.8%)	825,025 (39.4%)
	Change 2020-2025	-5,452 (-8.4%)	-10,127 (-8.2%)	-16,285 (-11.1%)	-21,281 (-13.0%)	-12,522 (-7.8%)	-9,908 (-5.9%)	17,025 (3.4%)	132,993 (19.2%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Owner Households by Income (Minority)							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	2,052 (9.0%)	3,145 (13.9%)	3,527 (15.5%)	2,861 (12.6%)	2,835 (12.5%)	2,309 (10.2%)	4,020 (17.7%)	1,950 (8.6%)
	2020	1,390 (5.5%)	2,132 (8.4%)	2,574 (10.2%)	2,746 (10.8%)	2,446 (9.7%)	2,279 (9.0%)	6,500 (25.7%)	5,256 (20.8%)
	2025	934 (3.5%)	1,758 (6.5%)	2,069 (7.7%)	2,405 (8.9%)	2,375 (8.8%)	2,040 (7.6%)	8,244 (30.7%)	7,072 (26.3%)
	Change 2020-2025	-456 (-32.8%)	-374 (-17.5%)	-505 (-19.6%)	-341 (-12.4%)	-71 (-2.9%)	-239 (-10.5%)	1,744 (26.8%)	1,816 (34.6%)
North Carolina	2010	44,728 (7.4%)	67,519 (11.2%)	72,115 (11.9%)	73,059 (12.1%)	63,294 (10.5%)	59,550 (9.9%)	133,312 (22.1%)	90,012 (14.9%)
	2020	34,763 (5.0%)	52,337 (7.5%)	61,262 (8.8%)	67,556 (9.7%)	60,534 (8.7%)	62,573 (9.0%)	167,758 (24.1%)	189,284 (27.2%)
	2025	30,852 (4.0%)	48,657 (6.4%)	57,195 (7.5%)	65,285 (8.5%)	59,186 (7.7%)	61,880 (8.1%)	192,122 (25.1%)	250,066 (32.7%)
	Change 2020-2025	-3,911 (-11.3%)	-3,680 (-7.0%)	-4,067 (-6.6%)	-2,271 (-3.4%)	-1,348 (-2.2%)	-693 (-1.1%)	24,364 (14.5%)	60,782 (32.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, nearly half (49.6%) of white owner households and 46.5% of minority owner households in the region earned \$60,000 or more. By 2025, it is projected that most white and minority owner households will earn \$60,000 or more. By comparison, the overall number and share of white and minority owner households earning below \$60,000 in the region is projected to significantly decline between 2020 and 2025. The projected decrease in moderate- and lower-income owner households is likely due to significant housing price increases and very low availability of for-sale housing in the region. Statewide figures for white and minority owner households depict similar trends. Among counties in

the region, Buncombe County is projecting a significant increase in minority owner households earning \$100,000 or more. By 2025, it is projected that minority owner households earning \$100,000 or more will make up over one-third of all minority owner households in the county. In Henderson County, high-income owner households (\$100,000+) are projected to make up over 40.0% of all minority households in the county.

4. Special Needs Populations

This analysis also includes data on the selected special needs populations (also known as *Hard to House Populations*) and the housing stock in the market that specifically serves such populations. Stakeholders familiar with these populations were interviewed and/or surveyed to gather additional information and insight on these populations and their housing needs.

The special needs populations presented in this section include the following:

- Persons with Disabilities
- Elderly & Frail Elderly
- Ex-Offender/Re-Entry
- Homeless Population
- Persons with a Mental Illness
- Persons with Substance Abuse Disorder
- Developmentally Disabled
- Single-Parent Households

The data shown is for the latest period in which data is available for each special needs population, which may vary from group to group. All data sources are cited in *Addendum B: Sources* and detailed data and analysis of these populations are provided in *Addendum F: Special Needs (Hard to House) Populations*.

There are more than 280,000 people in the region that fall into one or more of the several special needs categories considered in this report. The following table summarizes the total estimated count of various Special Needs populations within the region that were considered in this report, listed from largest population to the smallest.

Special Needs (Hard to House) Populations	
Special Needs Group	Persons
Persons with Disabilities	148,763
Developmentally Disabled	58,149
Persons with a Mental Illness	26,230
Single-Parent Households	24,266
Frail Elderly (Age 65+)	15,685
Persons with Substance Abuse Disorder	3,873
Ex-Offender/Re-Entry	2,214
Homeless Population	1,521
Overall Total	280,701

Note: Data sources cited in *Addendum B: Sources* and *Addendum F: Special Needs Populations*

The largest numbers of special needs persons are among persons with a disability, developmentally disabled, adults with mental illness, single-parent households and the frail elderly (persons age 62 and older requiring some level of Assistance with Daily Living). Each of these larger special needs populations consists of more than 15,000 people. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these Special Needs populations are limited and the demand for such housing exceeds the existing housing capacity. Given the circumstances (physical/mental limitations, limited education, transportation limits, etc.) of many of these special needs populations, most individuals with special needs have limited financial capacity and have difficulty affording housing in the subject region. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these populations are limited, forcing many households to live in housing situations that are not conducive to their needs, are not affordable, or force people to become homeless.

D. ECONOMICS

The economic characteristics and trends of a market or region can have a significant impact on an area's current and potential housing needs. Therefore, we have evaluated key economic variables of the region. Relevant economic data relative to the individual study areas is compared with the region, state and national numbers, when available. Specific regional and county economic data sets in this section include the following:

- Employment by Job Sector
- Total Annual Employment (2011 to 2020)
- Annual Unemployment Rates (2011 to 2020)
- Typical Wages by Common Occupation Types

Evaluating these economic data sets can provide insight as to economic strengths and weaknesses, help identify positive and negative trends, and provide information that can help explain current housing situations or assist in anticipating future housing needs. For example, areas with diverse economic bases often have a better ability to withstand economic downturns than areas with a heavy reliance on a single industry sector. Markets with a large base of low-wage jobs, such as service-oriented or other blue-collar jobs, often indicate that a market has a better potential opportunity to support affordable housing. Areas with growing unemployment can also indicate an increasing need for additional affordable housing. As such, understanding the local economy can help better understand housing.

It is important to note that the study did not identify top employers (individual companies), collect information on large-scale layoffs or closures, establish private and public sector investments or evaluate other common economic metrics for the individual study areas. These metrics were outside the scope of this report. However, this report does include results from an Employer Survey that our firm conducted. The results of this survey are included starting on page 228 of this section.

The distribution of employment by industry sector is summarized on the following pages.

NAICS Group	Employment by Industry							
	Avery	Buncombe	Burke	Cherokee*	Clay	Graham*	Haywood*	Henderson
Agriculture, Forestry, Fishing & Hunting	30 (0.3%)	567 (0.4%)	69 (0.2%)	34 (0.3%)	4 (0.1%)	11 (0.6%)	33 (0.1%)	205 (0.4%)
Mining	5 (0.1%)	114 (0.1%)	8 (0.0%)	36 (0.3%)	12 (0.4%)	0 (0.0%)	12 (0.1%)	17 (0.0%)
Utilities	90 (1.0%)	323 (0.2%)	61 (0.2%)	90 (0.7%)	1 (0.0%)	46 (2.5%)	103 (0.5%)	302 (0.6%)
Construction	360 (4.1%)	6,580 (4.7%)	857 (2.6%)	645 (4.9%)	294 (10.3%)	203 (10.8%)	657 (3.0%)	2,220 (4.5%)
Manufacturing	258 (2.9%)	10,815 (7.7%)	5,778 (17.7%)	2,091 (15.9%)	233 (8.2%)	60 (3.2%)	2,559 (11.6%)	6,764 (13.8%)
Wholesale Trade	105 (1.2%)	5,011 (3.6%)	1,252 (3.8%)	465 (3.5%)	119 (4.2%)	23 (1.2%)	311 (1.4%)	1,961 (4.0%)
Retail Trade	1,128 (12.8%)	21,217 (15.1%)	3,945 (12.1%)	1,664 (12.6%)	311 (10.9%)	247 (13.2%)	3,344 (15.2%)	7,138 (14.6%)
Transportation & Warehousing	165 (1.9%)	1,618 (1.1%)	322 (1.0%)	70 (0.5%)	41 (1.4%)	20 (1.1%)	248 (1.1%)	782 (1.6%)
Information	37 (0.4%)	2,768 (2.0%)	180 (0.6%)	187 (1.4%)	24 (0.8%)	12 (0.6%)	275 (1.2%)	344 (0.7%)
Finance & Insurance	98 (1.1%)	3,656 (2.6%)	489 (1.5%)	225 (1.7%)	91 (3.2%)	65 (3.5%)	611 (2.8%)	1,018 (2.1%)
Real Estate & Rental & Leasing	329 (3.7%)	4,653 (3.3%)	370 (1.1%)	214 (1.6%)	77 (2.7%)	33 (1.8%)	523 (2.4%)	1,289 (2.6%)
Professional, Scientific & Technical Services	157 (1.8%)	7,542 (5.4%)	1,769 (5.4%)	226 (1.7%)	119 (4.2%)	23 (1.2%)	1,063 (4.8%)	1,436 (2.9%)
Management of Companies & Enterprises	9 (0.1%)	213 (0.2%)	15 (0.0%)	6 (0.0%)	9 (0.3%)	0 (0.0%)	12 (0.1%)	27 (0.1%)
Administrative, Support, Waste Management & Remediation Services	268 (3.0%)	2,955 (2.1%)	364 (1.1%)	68 (0.5%)	84 (2.9%)	18 (1.0%)	314 (1.4%)	607 (1.2%)
Educational Services	1,374 (15.5%)	7,411 (5.3%)	2,545 (7.8%)	797 (6.1%)	160 (5.6%)	89 (4.8%)	1,349 (6.1%)	3,346 (6.8%)
Health Care & Social Assistance	777 (8.8%)	28,718 (20.4%)	6,296 (19.3%)	1,881 (14.3%)	343 (12.0%)	264 (14.1%)	3,443 (15.6%)	9,567 (19.5%)
Arts, Entertainment & Recreation	968 (10.9%)	4,435 (3.1%)	439 (1.3%)	1,681 (12.8%)	108 (3.8%)	25 (1.3%)	332 (1.5%)	630 (1.3%)
Accommodation & Food Services	922 (10.4%)	17,569 (12.5%)	2,832 (8.7%)	1,073 (8.2%)	285 (10.0%)	268 (14.3%)	3,060 (13.9%)	6,167 (12.6%)
Other Services (Except Public Administration)	650 (7.4%)	7,396 (5.2%)	1,699 (5.2%)	575 (4.4%)	201 (7.1%)	84 (4.5%)	2,083 (9.5%)	2,913 (5.9%)
Public Administration	1,098 (12.4%)	6,998 (5.0%)	3,281 (10.1%)	1,096 (8.3%)	303 (10.6%)	355 (19.0%)	1,641 (7.5%)	2,171 (4.4%)
Non-classifiable	15 (0.2%)	324 (0.2%)	26 (0.1%)	32 (0.2%)	31 (1.1%)	25 (1.3%)	48 (0.2%)	92 (0.2%)
Total	8,843 (100.0%)	140,883 (100.0%)	32,597 (100.0%)	13,156 (100.0%)	2,850 (100.0%)	1,871 (100.0%)	22,021 (100.0%)	48,996 (100.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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

*Reservation numbers removed from county total

(Continued)

NAICS Group	Employment by Industry							
	Jackson*	Macon	Madison	McDowell	Mitchell	Polk	Qualla Boundary	Rutherford
Agriculture, Forestry, Fishing & Hunting	40 (0.3%)	88 (0.6%)	21 (0.5%)	166 (1.0%)	5 (0.1%)	38 (0.6%)	4 (0.1%)	67 (0.3%)
Mining	12 (0.1%)	14 (0.1%)	0 (0.0%)	60 (0.3%)	78 (1.5%)	18 (0.3%)	0 (0.0%)	26 (0.1%)
Utilities	65 (0.5%)	22 (0.1%)	181 (3.9%)	37 (0.2%)	2 (0.0%)	10 (0.2%)	0 (0.0%)	152 (0.7%)
Construction	733 (5.1%)	873 (5.8%)	199 (4.3%)	868 (5.0%)	197 (3.8%)	274 (4.3%)	39 (0.8%)	1,051 (4.8%)
Manufacturing	487 (3.4%)	669 (4.5%)	189 (4.1%)	4,454 (25.8%)	601 (11.7%)	403 (6.4%)	39 (0.8%)	2,227 (10.1%)
Wholesale Trade	200 (1.4%)	227 (1.5%)	38 (0.8%)	478 (2.8%)	71 (1.4%)	99 (1.6%)	29 (0.6%)	356 (1.6%)
Retail Trade	1,802 (12.5%)	2,609 (17.5%)	441 (9.6%)	2,331 (13.5%)	946 (18.4%)	565 (9.0%)	459 (8.8%)	2,860 (13.0%)
Transportation & Warehousing	128 (0.9%)	164 (1.1%)	75 (1.6%)	148 (0.9%)	146 (2.8%)	71 (1.1%)	54 (1.0%)	175 (0.8%)
Information	138 (1.0%)	270 (1.8%)	54 (1.2%)	114 (0.7%)	40 (0.8%)	91 (1.4%)	17 (0.3%)	203 (0.9%)
Finance & Insurance	334 (2.3%)	353 (2.4%)	60 (1.3%)	304 (1.8%)	137 (2.7%)	188 (3.0%)	28 (0.5%)	445 (2.0%)
Real Estate & Rental & Leasing	464 (3.2%)	520 (3.5%)	101 (2.2%)	204 (1.2%)	164 (3.2%)	112 (1.8%)	20 (0.4%)	2,349 (10.7%)
Professional, Scientific & Technical Services	438 (3.0%)	478 (3.2%)	84 (1.8%)	313 (1.8%)	129 (2.5%)	220 (3.5%)	43 (0.8%)	583 (2.7%)
Management of Companies & Enterprises	28 (0.2%)	51 (0.3%)	3 (0.1%)	3 (0.0%)	3 (0.1%)	7 (0.1%)	0 (0.0%)	9 (0.0%)
Administrative, Support, Waste Management & Remediation Services	359 (2.5%)	210 (1.4%)	47 (1.0%)	257 (1.5%)	35 (0.7%)	130 (2.1%)	36 (0.7%)	386 (1.8%)
Educational Services	1,624 (11.3%)	1,045 (7.0%)	909 (19.7%)	1,290 (7.5%)	447 (8.7%)	435 (6.9%)	230 (4.4%)	2,234 (10.2%)
Health Care & Social Assistance	2,465 (17.1%)	2,771 (18.5%)	919 (19.9%)	2,076 (12.0%)	684 (13.3%)	1,701 (27.0%)	918 (17.7%)	3,365 (15.3%)
Arts, Entertainment & Recreation	805 (5.6%)	485 (3.2%)	114 (2.5%)	92 (0.5%)	108 (2.1%)	205 (3.3%)	657 (12.6%)	465 (2.1%)
Accommodation & Food Services	2,360 (16.4%)	1,830 (12.2%)	451 (9.8%)	1,491 (8.6%)	509 (9.9%)	507 (8.0%)	1,075 (20.7%)	2,070 (9.4%)
Other Services (Except Public Administration)	971 (6.7%)	1,224 (8.2%)	291 (6.3%)	719 (4.2%)	323 (6.3%)	786 (12.5%)	148 (2.8%)	1,410 (6.4%)
Public Administration	934 (6.5%)	962 (6.4%)	402 (8.7%)	1,815 (10.5%)	485 (9.4%)	435 (6.9%)	1,390 (26.7%)	1,505 (6.9%)
Non-classifiable	46 (0.3%)	80 (0.5%)	31 (0.7%)	37 (0.2%)	40 (0.8%)	12 (0.2%)	14 (0.3%)	15 (0.1%)
Total	14,433 (100.0%)	14,945 (100.0%)	4,610 (100.0%)	17,257 (100.0%)	5,150 (100.0%)	6,307 (100.0%)	5,200 (100.0%)	21,953 (100.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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

*Reservation numbers removed from county total

(Continued)

NAICS Group	Employment by Industry				
	Swain*	Transylvania	Yancey	Region	North Carolina
Agriculture, Forestry, Fishing & Hunting	8 (0.2%)	168 (1.2%)	23 (0.4%)	1,581 (0.4%)	26,345 (0.6%)
Mining	0 (0.0%)	50 (0.4%)	35 (0.7%)	497 (0.1%)	3,119 (0.1%)
Utilities	8 (0.2%)	36 (0.3%)	45 (0.9%)	1,574 (0.4%)	23,009 (0.5%)
Construction	59 (1.2%)	600 (4.5%)	298 (5.8%)	17,007 (4.4%)	202,464 (4.7%)
Manufacturing	475 (9.9%)	736 (5.5%)	456 (8.9%)	39,293 (10.2%)	386,783 (9.0%)
Wholesale Trade	73 (1.5%)	157 (1.2%)	91 (1.8%)	11,065 (2.9%)	171,808 (4.0%)
Retail Trade	334 (7.0%)	1,939 (14.4%)	863 (16.8%)	54,144 (14.1%)	628,512 (14.6%)
Transportation & Warehousing	748 (15.6%)	45 (0.3%)	99 (1.9%)	5,119 (1.3%)	88,983 (2.1%)
Information	76 (1.6%)	360 (2.7%)	111 (2.2%)	5,302 (1.4%)	95,635 (2.2%)
Finance & Insurance	69 (1.4%)	371 (2.8%)	110 (2.1%)	8,652 (2.3%)	119,638 (2.8%)
Real Estate & Rental & Leasing	100 (2.1%)	487 (3.6%)	86 (1.7%)	12,096 (3.1%)	115,160 (2.7%)
Professional, Scientific & Technical Services	40 (0.8%)	361 (2.7%)	124 (2.4%)	15,148 (3.9%)	244,445 (5.7%)
Management of Companies & Enterprises	3 (0.1%)	3 (0.0%)	0 (0.0%)	401 (0.1%)	22,802 (0.5%)
Administrative, Support, Waste Management & Remediation Services	56 (1.2%)	174 (1.3%)	74 (1.4%)	6,441 (1.7%)	91,420 (2.1%)
Educational Services	283 (5.9%)	1,007 (7.5%)	561 (10.9%)	27,135 (7.1%)	337,095 (7.8%)
Health Care & Social Assistance	592 (12.3%)	1,982 (14.7%)	621 (12.1%)	69,384 (18.0%)	688,117 (16.0%)
Arts, Entertainment & Recreation	136 (2.8%)	323 (2.4%)	237 (4.6%)	12,245 (3.2%)	82,711 (1.9%)
Accommodation & Food Services	689 (14.4%)	2,515 (18.7%)	415 (8.1%)	46,088 (12.0%)	432,183 (10.0%)
Other Services (Except Public Administration)	194 (4.0%)	842 (6.3%)	506 (9.8%)	23,014 (6.0%)	260,901 (6.1%)
Public Administration	841 (17.5%)	1,247 (9.3%)	387 (7.5%)	27,347 (7.1%)	266,468 (6.2%)
Non-classifiable	11 (0.2%)	40 (0.3%)	0 (0.0%)	919 (0.2%)	19,853 (0.5%)
Total	4,795 (100.0%)	13,443 (100.0%)	5,142 (100.0%)	384,452 (100.0%)	4,307,451 (100.0%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

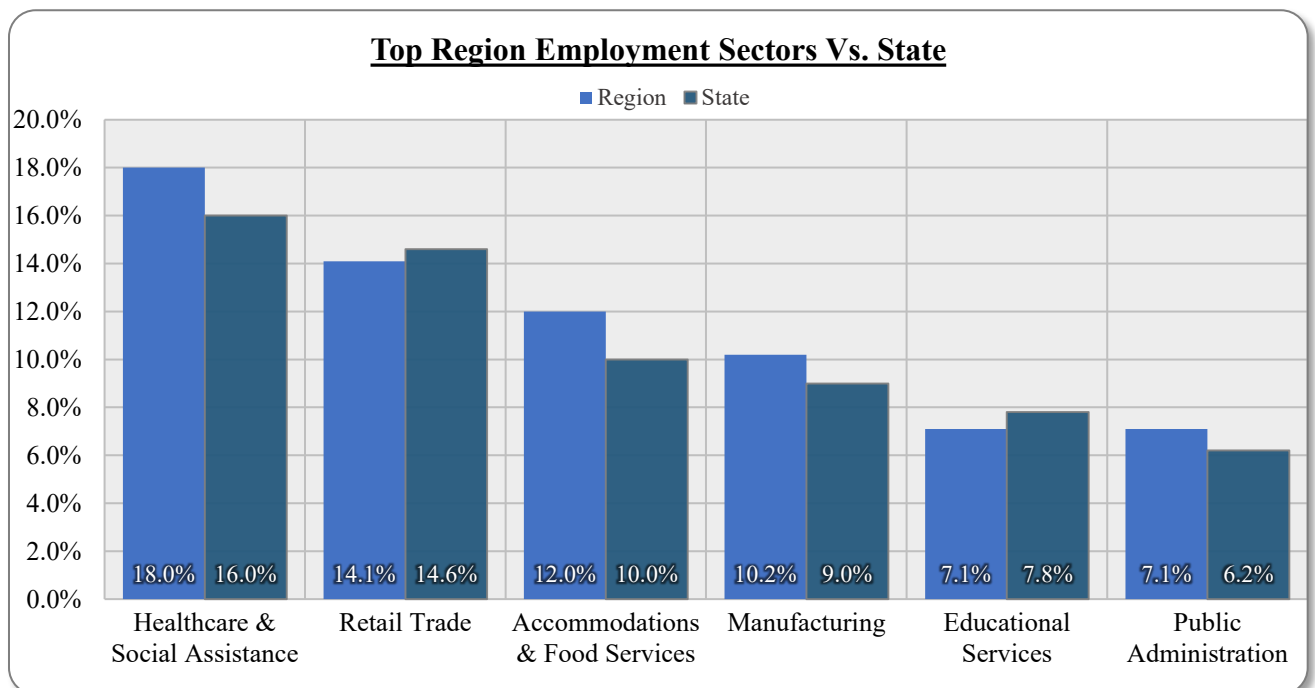
E.P.E. - Average Employees Per Establishment

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

*Reservation numbers removed from county total

The labor force within the region is relatively diversified and balanced with all classified industry sectors representing 18% or less of the overall region's employment base. The largest employment sector in the region is within the Health Care & Social Assistance employment sector, which has 69,384 jobs or 18.0% of the region's entire employment base. Other notable employment sectors include Retail Trade (14.1%), Accommodation & Food Services (12.0%), and Manufacturing, which represents 10.2% of the region's employment base. While Buncombe County contains the largest overall share (36.6%) of employment in the region with 140,883 jobs and the highest number of jobs within many individual sectors, there are a few notable concentrations of sector employment within individual counties. The highest concentrations of jobs by individual sectors within individual geographies were Health Care & Social Assistance in Polk County (27.0%), Public Administration in the Qualla Boundary (26.7%), and Manufacturing in McDowell County (25.8%). Interestingly, the Qualla Boundary also had a high concentration of jobs within the Accommodation & Food Services industry (20.7%), meaning nearly half of all employment within the reservation boundaries exists within only two industry sectors. Based on this analysis, with the exception of the Qualla Boundary, all of the individual counties are generally well balanced.

The following illustrates the distribution of the region's largest employment sectors with the overall state of North Carolina.



As the preceding graph illustrates, the region's share of employment among its six largest employment sectors is nearly identical to the North Carolina distribution. As such, the region's distribution of employment is diverse and in line with the overall state. Given that none of the region's employment sectors is disproportionately large and the region's largest sector of Health Care & Social Assistance is often a stable industry sector, the region does not appear to be vulnerable to large-scale economic swings.

The following illustrates the average weekly wages by occupation for some of the largest occupation sectors of each county within the study region:

County (MSA)	Occupation & Wages (2020 Estimates)			Housing Affordability*	
	Industry Sector	Occupation Type	Typical Annual Wage	Maximum Monthly Rent	Maximum Home Price
Avery (Mountain NC)	Educational Services	Teachers & Librarians	\$47,850	\$1,195	\$200,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Public Administration	Clerical & Customer Service	\$35,190	\$880	\$145,000
Buncombe (Asheville NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$88,210	\$2,205	\$365,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$25,420	\$635	\$110,000
	Retail Trade	Sales & Supervisors	\$40,030	\$1,000	\$165,000
Burke (Hickory-Lenoir-Morganton NC)	Manufacturing	Assemblers, Fabricators, Machine Operators	\$37,070	\$925	\$155,000
	Retail Trade	Sales & Supervisors	\$42,310	\$1,055	\$175,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$80,880	\$2,020	\$335,000
Cherokee (Mountain NC)	Arts, Entertainment, and Recreation	Graphic Design, Coaching, Public Relations	\$46,710	\$1,165	\$195,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
Clay (Mountain NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Public Administration	Clerical & Customer Service	\$35,190	\$880	\$145,000
Graham (Mountain NC)	Public Administration	Clerical & Customer Service	\$35,190	\$880	\$145,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
Haywood (Asheville NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$88,210	\$2,205	\$365,000
	Retail Trade	Sales & Supervisors	\$40,030	\$1,000	\$165,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$25,420	\$635	\$110,000
Henderson (Asheville NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$88,210	\$2,205	\$365,000
	Retail Trade	Sales & Supervisors	\$40,030	\$1,000	\$165,000
	Manufacturing	Assemblers, Fabricators, Machine Operators	\$39,200	\$980	\$160,000
Jackson (Mountain NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	1,805	\$300,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
Macon (Mountain NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000

Source: LEAD (Labor & Economic Analysis Division) of the North Carolina Dept. of Commerce (2020 Area Demographic Profiles)

*Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably expect to be able to afford based on stated wages.

(Continued)

County (MSA)	Occupation & Wages (2020 Estimates)			Housing Affordability*	
	Industry Sector	Occupation Type	Typical Annual Wage	Maximum Monthly Rent	Maximum Home Price
Madison (Asheville)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$88,210	\$2,205	\$365,000
	Educational Services	Teachers & Librarians	\$45,700	\$1,145	\$190,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$25,420	\$635	\$110,000
McDowell (Mountain NC)	Manufacturing	Assemblers, Fabricators, Machine Operators	\$36,070	\$900	\$150,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
Mitchell (Mountain NC)	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Manufacturing	Assemblers, Fabricators, Machine Operators	\$36,070	\$900	\$150,000
Polk (Mountain NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
Qualla Boundary (Mountain NC)	Public Administration	Clerical & Customer Service	\$35,190	\$880	\$145,000
	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
Rutherford (Piedmont NC)	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$76,290	\$1,905	\$315,000
	Retail Trade	Sales & Supervisors	\$34,660	\$865	\$145,000
	Real Estate, Rental and Leasing	Sales & Leasing Agents	\$34,660	\$865	\$145,000
Swain (Mountain NC)	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
	Transportation & Warehousing	Drivers, Sales, Packaging	\$33,510	\$840	\$140,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
Transylvania (Mountain NC)	Accommodations & Food Service	Cooks, Waiter/Waitress, Dishwashers	\$23,690	\$590	\$98,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
Yancey (Mountain NC)	Retail Trade	Sales & Supervisors	\$32,330	\$810	\$135,000
	Health Care & Social Assistance	Physicians, Dentists, Therapists, Technicians	\$72,320	\$1,805	\$300,000
	Educational Services	Teachers & Librarians	\$47,850	\$1,195	\$200,000

Source: LEAD (Labor & Economic Analysis Division) of the North Carolina Dept. of Commerce (2020 Area Demographic Profiles)

*Housing Affordability is the maximum monthly rent or total or-sale home price a household can reasonably expect to be able to afford based on stated wages.

As the preceding table illustrates the most common occupation types in most of the study areas have typical annual wages below \$40,000. Under a one-wage earner household assumption, a household can afford a rent no higher than \$999 or buy a home no higher than \$150,000. As shown in the supply section there are very few available housing choices at these rent and price levels.

The following illustrates the annual unemployment rates from 2011 to the most current unemployment rates from (February) 2021 for each study county (tribal land data not available), the state of North Carolina, and the United States. The counties with the lowest rates are shaded **green** while counties with higher rates are shaded **red**.

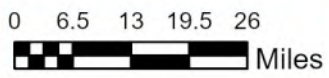
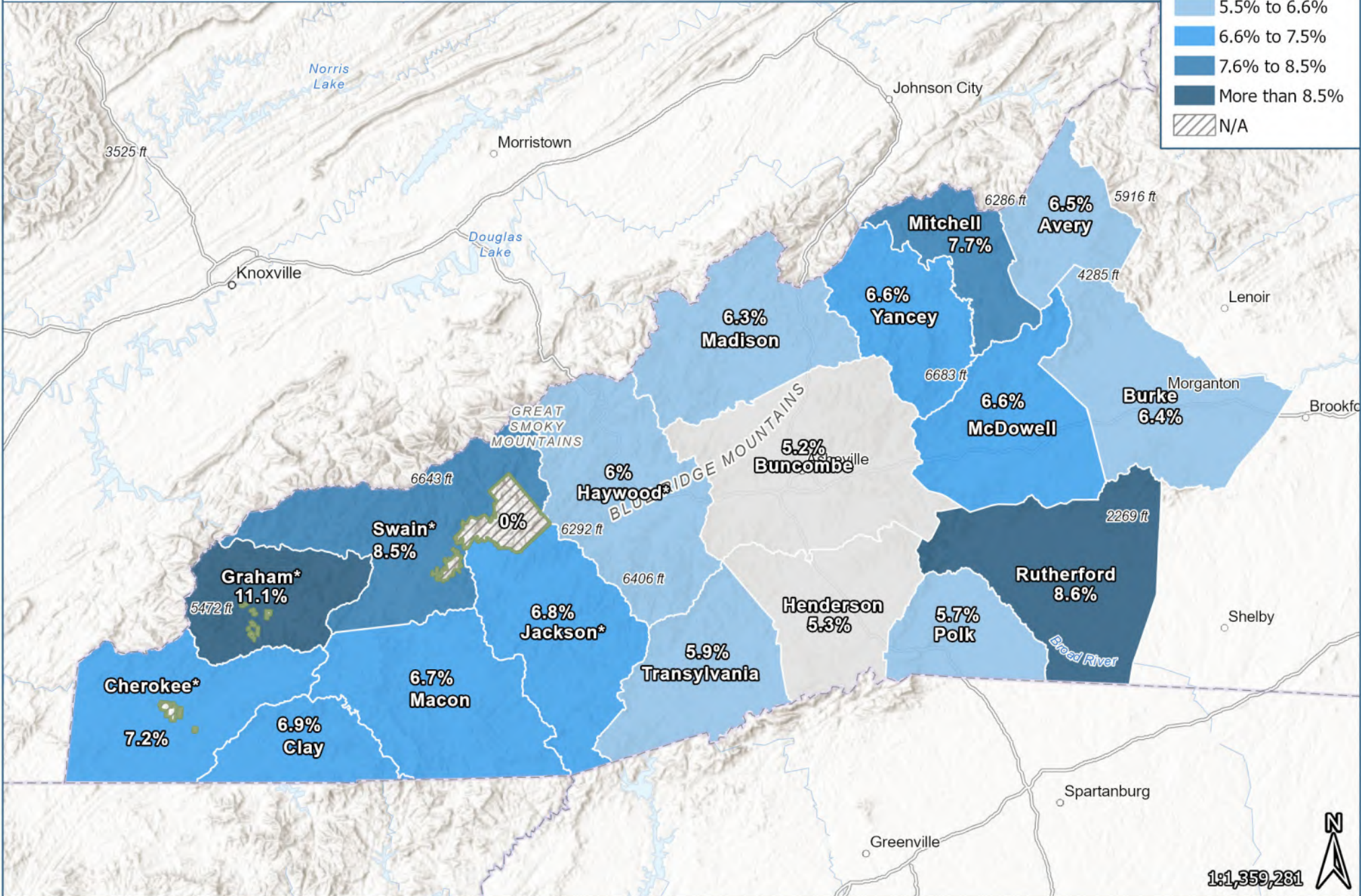
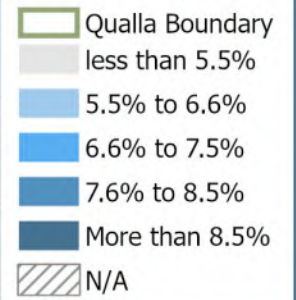
County	Unemployment Rate										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Avery	11.1%	10.9%	8.7%	6.4%	5.9%	5.1%	4.3%	3.7%	3.6%	6.4%	5.1%
Buncombe	7.9%	7.4%	5.8%	4.6%	4.3%	3.9%	3.5%	3.0%	2.9%	8.4%	5.4%
Burke	11.4%	10.1%	8.1%	6.0%	5.6%	4.9%	4.2%	3.7%	3.6%	7.3%	5.5%
Cherokee	11.8%	11.2%	8.9%	6.9%	6.4%	5.7%	5.0%	4.5%	4.4%	8.0%	6.1%
Clay	11.5%	10.6%	8.5%	6.4%	6.0%	5.5%	5.0%	4.5%	4.4%	7.4%	5.9%
Graham	18.1%	18.1%	14.9%	13.0%	11.9%	8.9%	6.9%	6.0%	5.2%	9.9%	9.1%
Haywood	10.1%	9.3%	7.6%	5.6%	5.2%	4.5%	4.0%	3.5%	3.3%	7.6%	5.4%
Henderson	8.5%	7.7%	6.0%	4.9%	4.7%	4.3%	3.8%	3.3%	3.2%	7.0%	5.1%
Jackson	11.2%	10.9%	8.6%	6.5%	6.0%	5.5%	4.8%	4.3%	4.1%	7.6%	5.7%
Macon	11.3%	10.9%	8.9%	6.4%	6.1%	5.4%	4.7%	4.0%	3.8%	6.8%	5.4%
Madison	10.3%	10.0%	8.0%	6.1%	5.6%	4.9%	4.3%	3.7%	3.5%	7.0%	5.4%
McDowell	12.3%	11.1%	8.7%	6.2%	5.4%	4.8%	4.1%	3.5%	3.7%	7.0%	5.6%
Mitchell	11.9%	12.5%	10.7%	7.5%	6.8%	6.1%	5.2%	4.6%	4.4%	7.9%	6.7%
Polk	9.3%	8.7%	6.5%	5.2%	5.0%	4.7%	4.2%	3.9%	3.7%	6.3%	5.4%
Rutherford	14.6%	13.5%	10.9%	8.3%	7.7%	6.7%	6.1%	5.2%	4.8%	9.3%	7.7%
Swain	15.7%	15.1%	12.1%	8.8%	7.6%	6.1%	5.1%	4.4%	3.9%	8.4%	6.3%
Transylvania	9.4%	8.9%	7.2%	5.7%	5.4%	4.9%	4.3%	3.8%	3.6%	6.2%	5.0%
Yancey	11.3%	10.9%	9.3%	6.6%	5.8%	5.2%	4.6%	3.7%	3.6%	6.7%	5.3%
North Carolina	10.3%	9.5%	7.8%	6.1%	5.7%	5.1%	4.5%	4.0%	3.8%	7.4%	5.4%
United States	9.0%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	6.5%

Source: Department of Labor; Bureau of Labor Statistics

*Through February

Over the past decade, the region's yearly unemployment rates have varied considerably between individual counties. The three counties with the *lowest annual average* unemployment during the time period were: Buncombe County (5.2%), Henderson County (5.3%) and Polk County (5.7%). These three counties consistently outperformed the average unemployment rates for both North Carolina (6.3%) and the United States (6.1%). The three counties with the *highest annual average* unemployment rates during the time period were: Graham County (11.1%), Rutherford County (8.6%) and Swain County (8.5%). While the comparison of unemployment rates against those of North Carolina and the United States is useful in determining the relative health of the regional economy, it is important to note that the overwhelming trend for each county has been much lower unemployment rates when compared to their own 2011 and 2012 levels. This indicates a general strengthening of the regional economy over the past decade.

The following map illustrates the average annual unemployment rate.



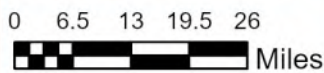
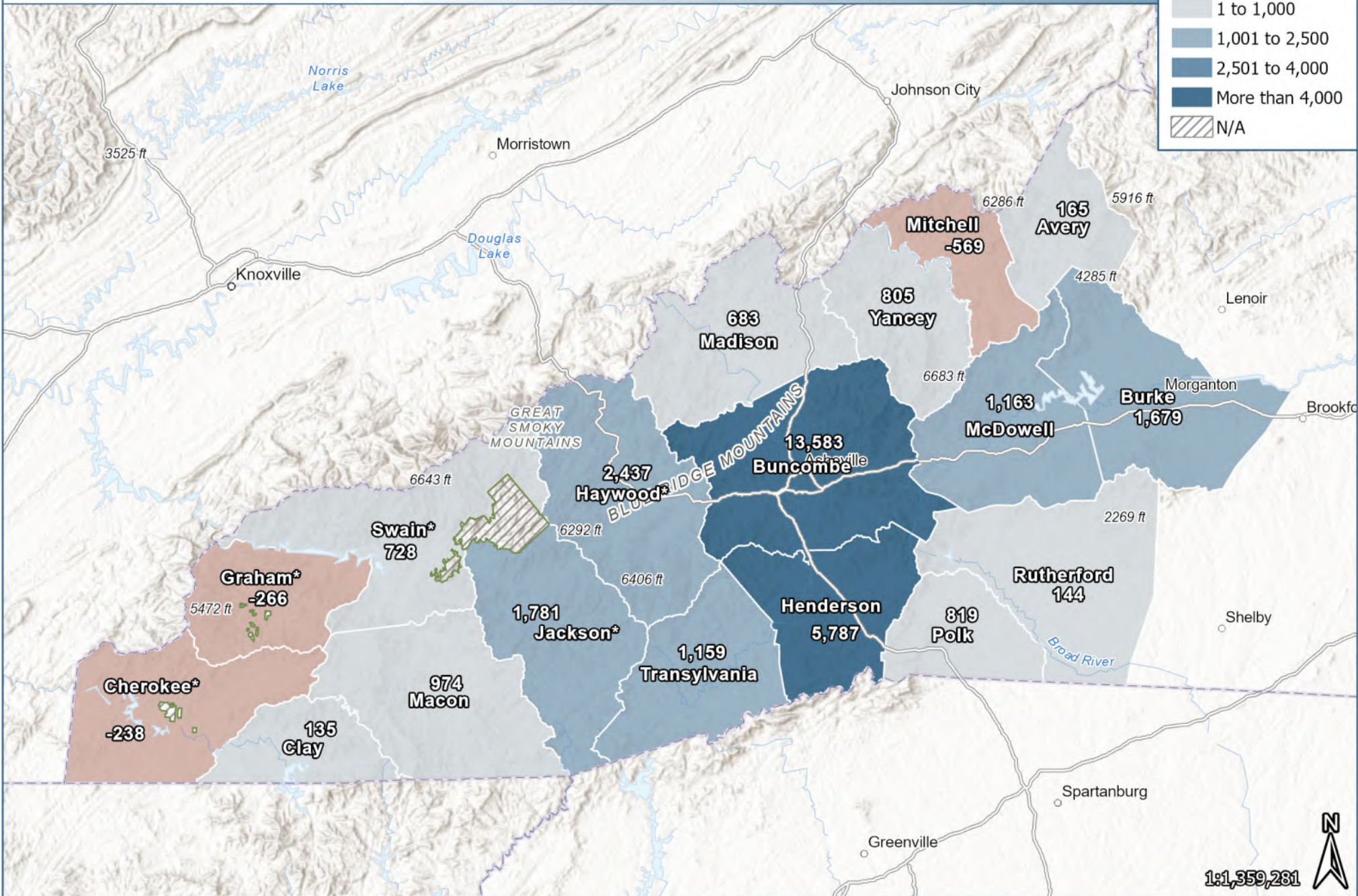
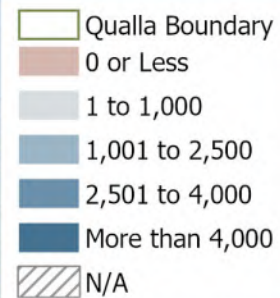
The annual employment base for each of the study areas (tribal land data not available), as well as the state of North Carolina, and the United States are compared in the following table.

		Total Employment										
County		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Avery	#	6,941	6,962	7,029	7,165	7,082	7,171	7,299	7,316	7,305	6,825	7,106
	%Δ	-	0.3%	1.0%	1.9%	-1.2%	1.3%	1.8%	0.2%	-0.2%	-6.6%	4.1%
Buncombe	#	115,383	117,988	120,533	121,978	124,676	128,768	131,668	134,767	137,569	125,114	128,966
	%Δ	-	2.3%	2.2%	1.2%	2.2%	3.3%	2.3%	2.4%	2.1%	-9.1%	3.1%
Burke	#	36,680	36,909	36,937	36,989	37,103	37,798	38,736	39,335	39,567	37,019	38,359
	%Δ	-	0.6%	0.1%	0.1%	0.3%	1.9%	2.5%	1.5%	0.6%	-6.4%	3.6%
Cherokee	#	10,277	10,232	10,269	10,337	10,400	10,479	10,601	10,759	10,805	10,084	10,039
	%Δ	-	-0.4%	0.4%	0.7%	0.6%	0.8%	1.2%	1.5%	0.4%	-6.7%	-0.5%
Clay	#	3,687	3,758	3,715	3,842	3,795	3,818	3,749	3,941	3,994	3,778	3,822
	%Δ	-	2.0%	-1.2%	3.4%	-1.2%	0.6%	-1.8%	5.1%	1.3%	-5.4%	1.1%
Graham	#	2,981	2,962	2,993	2,881	2,804	2,819	2,911	2,994	3,085	2,772	2,715
	%Δ	-	-0.6%	1.0%	-3.7%	-2.7%	0.6%	3.2%	2.9%	3.1%	-10.2%	-2.1%
Haywood	#	24,871	25,160	25,536	25,713	26,189	27,104	27,738	28,631	29,152	26,503	27,308
	%Δ	-	1.2%	1.5%	0.7%	1.9%	3.5%	2.3%	3.2%	1.8%	-9.1%	3.0%
Henderson	#	44,531	45,221	46,201	47,025	48,238	49,909	51,377	52,717	53,682	48,836	50,318
	%Δ	-	1.5%	2.2%	1.8%	2.6%	3.5%	2.9%	2.6%	1.8%	-9.0%	3.0%
Jackson	#	16,147	16,258	16,875	17,172	17,335	17,751	18,125	18,722	19,273	18,286	17,928
	%Δ	-	0.7%	3.8%	1.8%	0.9%	2.4%	2.1%	3.3%	2.9%	-5.1%	-2.0%
Macon	#	13,804	13,924	13,871	14,071	14,183	14,353	14,499	14,743	15,158	14,416	14,778
	%Δ	-	0.9%	-0.4%	1.4%	0.8%	1.2%	1.0%	1.7%	2.8%	-4.9%	2.5%
Madison	#	8,513	8,615	8,747	8,829	8,928	9,200	9,528	9,698	9,815	8,926	9,196
	%Δ	-	1.2%	1.5%	0.9%	1.1%	3.0%	3.6%	1.8%	1.2%	-9.1%	3.0%
McDowell	#	18,146	18,478	18,672	19,506	20,085	19,943	20,089	20,388	20,260	19,123	19,309
	%Δ	-	1.8%	1.0%	4.5%	3.0%	-0.7%	0.7%	1.5%	-0.6%	-5.6%	1.0%
Mitchell	#	5,970	5,871	5,961	6,042	5,877	5,791	5,770	5,753	5,835	5,427	5,401
	%Δ	-	-1.7%	1.5%	1.4%	-2.7%	-1.5%	-0.4%	-0.3%	1.4%	-7.0%	-0.5%
Polk	#	7,699	7,686	8,126	7,971	8,217	8,389	8,532	8,606	8,836	8,392	8,518
	%Δ	-	-0.2%	5.7%	-1.9%	3.1%	2.1%	1.7%	0.9%	2.7%	-5.0%	1.5%
Rutherford	#	22,748	23,385	23,137	23,323	23,097	23,078	23,060	23,512	24,239	22,307	22,892
	%Δ	-	2.8%	-1.1%	0.8%	-1.0%	-0.1%	-0.1%	2.0%	3.1%	-8.0%	2.6%
Swain	#	5,500	5,596	5,807	5,915	6,254	6,663	6,487	6,618	6,816	6,351	6,228
	%Δ	-	1.7%	3.8%	1.9%	5.7%	6.5%	-2.6%	2.0%	3.0%	-6.8%	-1.9%
Transylvania	#	12,196	12,360	12,458	12,588	12,806	13,237	13,580	13,738	14,268	13,278	13,355
	%Δ	-	1.3%	0.8%	1.0%	1.7%	3.4%	2.6%	1.2%	3.9%	-6.9%	0.6%
Yancey	#	7,019	7,166	7,094	6,998	6,976	7,070	7,076	7,944	8,191	7,649	7,824
	%Δ	-	2.1%	-1.0%	-1.4%	-0.3%	1.3%	0.1%	12.3%	3.1%	-6.6%	2.3%
North Carolina	#	4,180,071	4,271,383	4,336,379	4,410,647	4,493,882	4,598,456	4,705,369	4,786,177	4,885,611	4,587,407	4,719,962
	%Δ	-	2.2%	1.5%	1.7%	1.9%	2.3%	2.3%	1.7%	2.1%	-6.1%	2.9%
United States	#	141,714,419	143,548,588	144,904,568	147,293,817	149,540,791	151,934,228	154,214,749	156,134,717	158,154,548	148,639,745	150,431,608
	%Δ	-	1.3%	0.9%	1.6%	1.5%	1.6%	1.5%	1.2%	1.3%	-6.0%	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through February

The region employment base increased by 15.1% (54,757 employees) from 2011 to 2019. This represents a significant increase when compared to North Carolina (16.9%) and the United States (11.6%) for the same period. In terms of *overall* employment base growth, Buncombe County (22,186), Henderson County (9,151), and Haywood County (4,281) had the largest increases within the region over this period. An examination of employment base *percentage* increases reveals that Swain County (23.9%), Henderson County (20.5%) and Jackson County (19.4%) had the largest relative growth from 2011 to 2019. Mitchell County (-2.3%) was the only county during this time to have an employment base decline. While the economic impact of COVID-19 in 2020 was detrimental to the employment base within the region, as of February 2021, the region had recorded a 2.3% increase in the employment base from 2020 levels, or an addition of 8,976 employees.



The COVID-19 pandemic had numerous adverse impacts on employment around the United States, in part due to stay-at-home orders, business closures, staffing issues, etc. The study region was not immune to this economic impact, as evidenced by the fact that each of the study areas experienced substantial increases in their unemployment rates starting in April of 2020. As shown in the red-shaded areas of the following tables, each study area experienced its highest monthly unemployment rate in either April or May of 2020. However, in each case, the unemployment rate declined in each study area over the past several months. The following tables illustrate the monthly unemployment rate in each study area (tribal land data not available) for the most recent 18-month period for which data is currently available.

Unemployment Rate									
Month	Avery County	Buncombe County	Burke County	Cherokee County	Clay County	Graham County	Haywood County	Henderson County	Jackson County
September 2019	3.0%	2.6%	3.3%	3.8%	4.0%	4.4%	2.9%	2.8%	3.3%
October 2019	3.1%	2.7%	3.4%	3.9%	3.9%	4.5%	2.9%	3.0%	3.5%
November 2019	3.1%	2.6%	3.4%	4.0%	3.7%	4.7%	2.9%	2.8%	3.3%
December 2019	3.1%	2.5%	3.2%	3.7%	3.8%	5.2%	2.8%	2.7%	3.2%
January 2020	3.8%	2.9%	3.5%	4.3%	4.4%	6.9%	3.4%	3.1%	4.0%
February 2020	3.5%	2.7%	3.2%	3.9%	3.7%	5.8%	3.2%	3.1%	3.7%
March 2020	4.2%	3.2%	3.8%	4.5%	4.6%	5.9%	3.6%	3.6%	4.3%
April 2020	12.2%	18.5%	15.7%	13.4%	12.4%	16.5%	15.4%	14.6%	13.8%
May 2020	11.5%	18.5%	14.3%	16.4%	13.3%	19.0%	16.2%	14.3%	17.5%
June 2020	7.1%	11.3%	8.0%	9.2%	8.5%	11.4%	9.4%	8.8%	9.6%
July 2020	7.5%	10.7%	8.4%	9.8%	8.9%	10.8%	9.3%	8.3%	9.1%
August 2020	5.5%	7.6%	6.2%	7.1%	6.9%	8.2%	6.8%	6.1%	6.4%
September 2020	5.6%	7.5%	6.6%	7.4%	7.0%	8.6%	6.9%	6.1%	6.2%
October 2020	5.2%	6.4%	5.9%	6.8%	6.6%	8.3%	6.0%	5.6%	5.5%
November 2020	5.5%	6.0%	5.8%	6.5%	6.5%	8.4%	5.8%	5.3%	5.6%
December 2020	5.6%	5.7%	5.8%	6.6%	6.5%	8.9%	5.7%	5.3%	5.7%
January 2021	5.3%	5.6%	5.7%	6.3%	5.9%	9.2%	5.6%	5.2%	5.9%
February 2021	4.9%	5.2%	5.3%	5.8%	5.8%	9.0%	5.1%	4.9%	5.5%

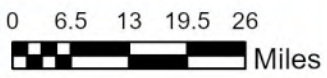
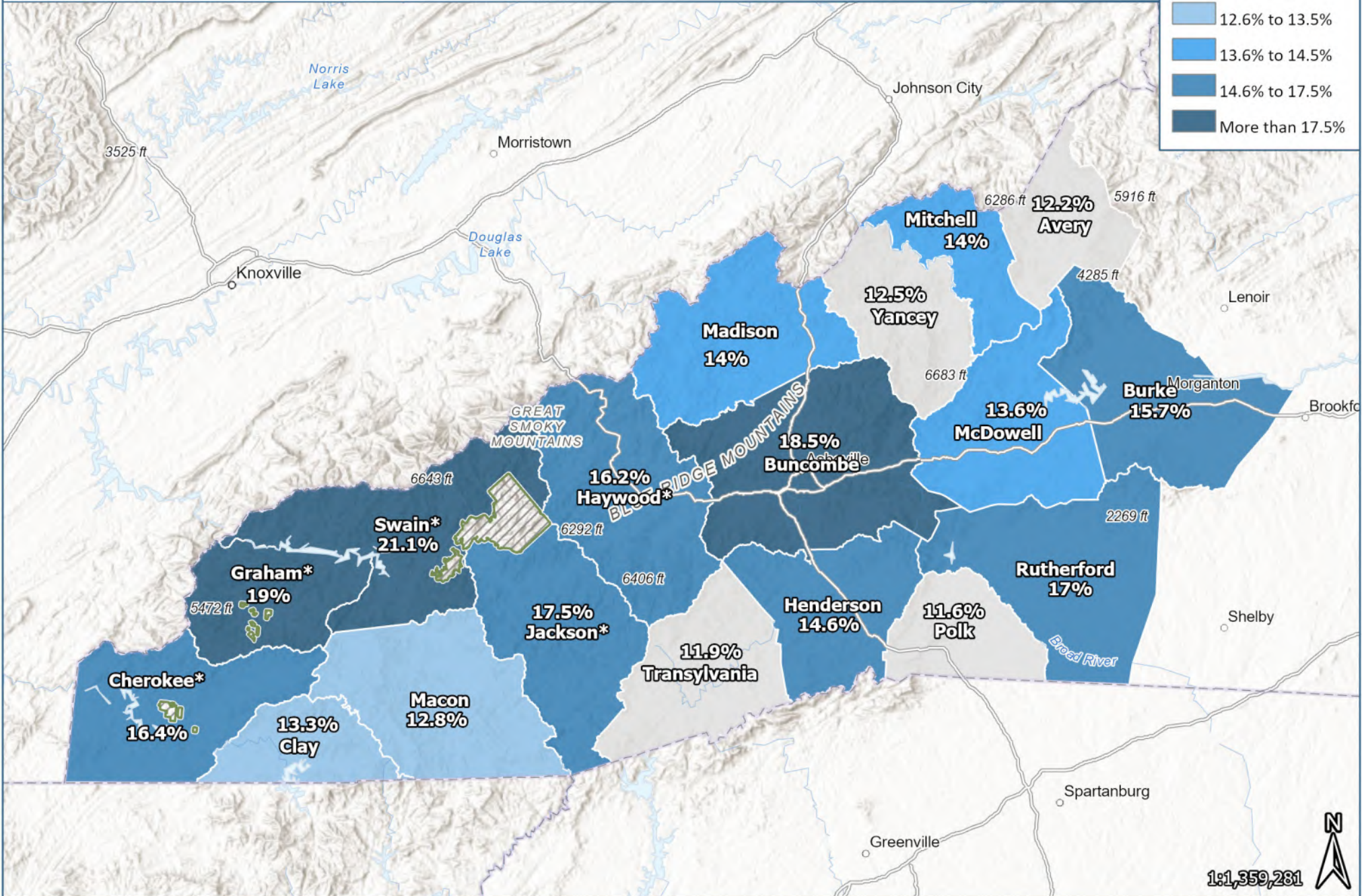
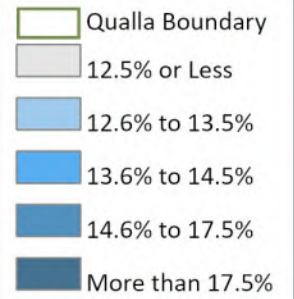
Source: Department of Labor, Bureau of Labor Statistics

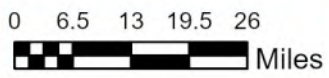
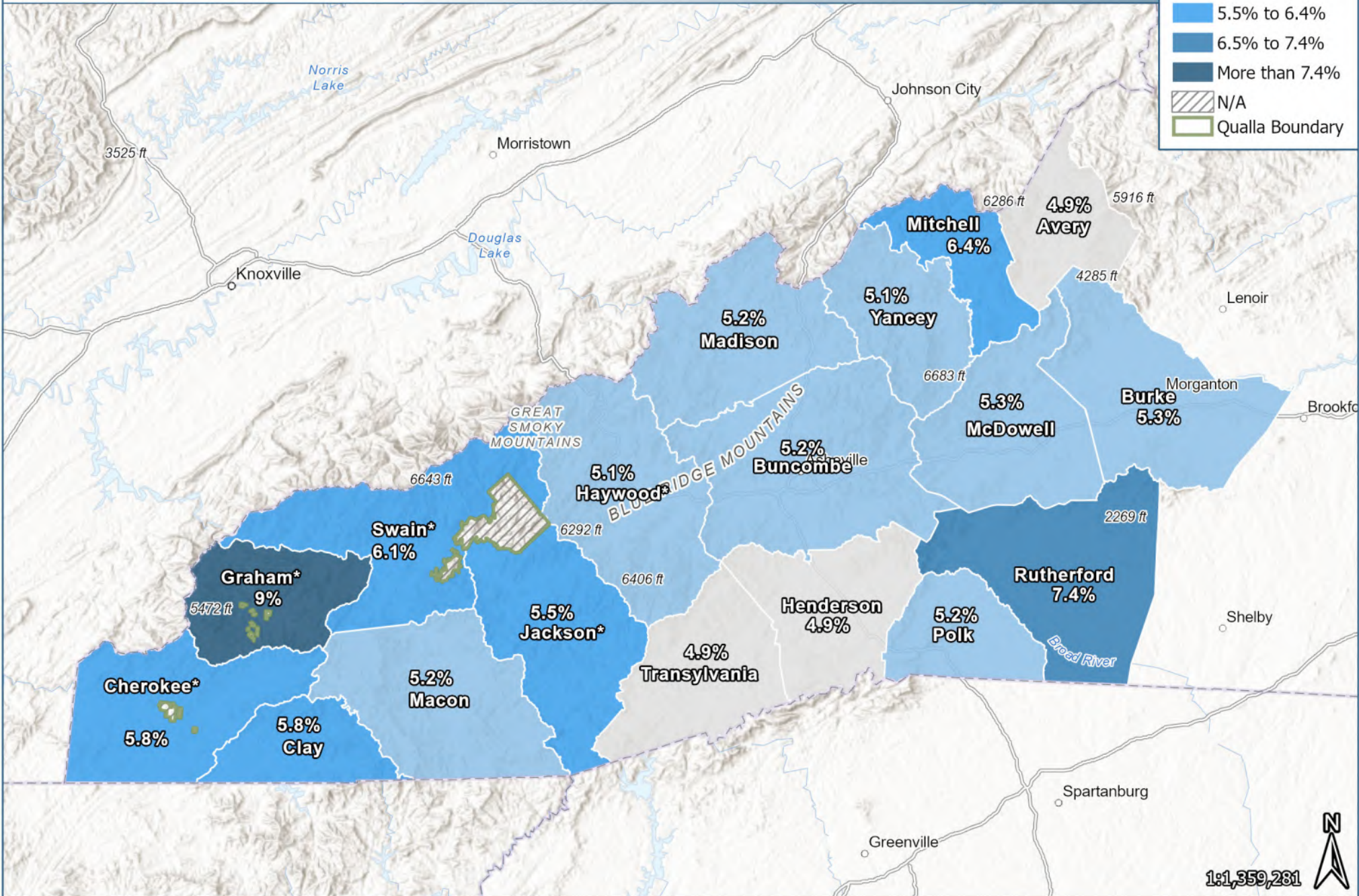
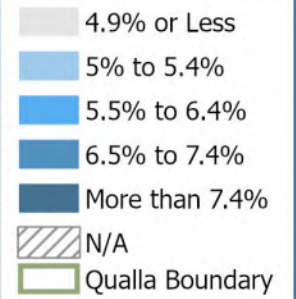
Unemployment Rate									
Month	Macon County	Madison County	McDowell County	Mitchell County	Polk County	Rutherford County	Swain County	Transylvania County	Yancey County
September 2019	3.2%	3.2%	3.4%	3.7%	3.3%	4.3%	3.1%	3.1%	3.2%
October 2019	3.2%	3.2%	4.1%	3.9%	3.4%	4.4%	3.2%	3.3%	3.3%
November 2019	3.2%	3.0%	3.5%	3.7%	3.2%	4.4%	3.2%	3.1%	3.3%
December 2019	3.1%	2.9%	3.3%	3.8%	3.1%	4.3%	3.2%	3.1%	3.2%
January 2020	4.0%	3.4%	3.7%	4.7%	3.4%	5.0%	4.7%	3.4%	4.0%
February 2020	3.8%	3.3%	3.4%	4.4%	3.2%	4.5%	4.2%	3.1%	3.7%
March 2020	4.2%	3.7%	3.9%	4.8%	3.7%	5.3%	4.7%	3.8%	4.2%
April 2020	12.8%	13.3%	12.7%	14.0%	11.4%	15.9%	16.5%	11.9%	11.4%
May 2020	12.4%	14.0%	13.6%	13.7%	11.6%	17.0%	21.1%	11.6%	12.5%
June 2020	7.8%	8.6%	8.0%	9.3%	7.2%	11.4%	10.2%	7.1%	8.1%
July 2020	7.9%	8.5%	8.3%	9.4%	7.3%	11.8%	9.1%	7.2%	8.0%
August 2020	6.0%	6.3%	6.1%	6.7%	5.3%	8.5%	6.6%	5.3%	5.7%
September 2020	6.1%	6.3%	6.3%	7.0%	5.7%	8.8%	6.6%	5.6%	5.8%
October 2020	5.5%	5.7%	6.2%	7.0%	5.4%	8.1%	5.8%	5.2%	5.6%
November 2020	5.3%	5.5%	5.9%	6.6%	5.5%	7.9%	5.8%	5.1%	5.4%
December 2020	5.4%	5.6%	5.9%	6.9%	5.5%	7.9%	5.7%	5.3%	5.5%
January 2021	5.6%	5.5%	5.8%	6.9%	5.5%	7.9%	6.5%	5.1%	5.5%
February 2021	5.2%	5.2%	5.3%	6.4%	5.2%	7.4%	6.1%	4.9%	5.1%

Source: Department of Labor, Bureau of Labor Statistics

While no study area had its monthly unemployment rate return to its pre-COVID levels of March 2020, each area has had a significant decline in the unemployment rate and most areas are within one or two percentage points of their respective March 2020 unemployment rates.

The following maps illustrate the peak COVID-19 unemployment rates for each study area within the region for April 2020 or May 2020 and February 2021.





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



E. ACCESS TO COMMUNITY ATTRIBUTES

The location, type, and number of community attributes (both services and amenities) can have a significant impact on the quality of life for most residents and ultimately can have a notable influence on housing market performance and the ability of a market to support existing and future residential development. Typically, a geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, key community attributes were examined for each of the subject study areas.

A summary of notable community attributes is provided for all study areas which includes a brief narrative describing their collective scope. These overviews should not be considered exhaustive evaluations of attributes offered within each area, since data and marketplace conditions change constantly. However, our overview provides insight as to the sufficiency, or insufficiency, of key community services.

- ***General Accessibility (20-Minute Drive of County Seat)*** – We considered the ability of residents to reach the county seat within a 20-minute drive-time. We determined the percent of people within each area that are within a 20-minute drive of the county seat. Counties with the highest shares of people within a 20-minute drive of the county seat were considered to be the most accessible. Counties that do not have good access to community services, shown as low shares of people within a 20-minute drive of the county seat, are considered less ideal and can impact housing markets.
- ***Public Transit*** – Public transit (fixed/flex route or on-call/on-demand) offered in each area was evaluated. Counties with fixed or flexed routes (denoted by an “F”) were considered to provide better public transportation than counties that offer no more than optional or on-demand routes (denoted by an “O”). Access to public transit often influences housing decisions. We utilized information from the North Carolina Department of Transportation and various public transit websites.
- ***Hospital*** – We determined whether or not a full-service hospital or medical center is offered in each study area. Counties with at least one hospital that offers critical care/emergency room (not just outpatient and lab services) was considered to have superior hospital access and was denoted by an “X.” Counties without full-service hospitals place a greater burden on persons with chronic health issues, seniors and special needs households. This, in turn, can influence housing decisions. Multiple sources were used to confirm hospital locations and services.
- ***Employment*** – A ratio was established comparing the number of persons employed (jobs filled) in a county with the number of people that live in the county. Higher ratios (above 1.0) indicate there are more jobs than people, while lower ratios indicate that there are more people living in an area than there are jobs to fill. The lower ratios are an indication that jobs are likely more difficult to find for local residents and that they may need to seek employment outside their county of residence. This may affect household earnings, place greater financial burden on a household and affect housing decisions.

- ***Child Care Centers*** – Using the North Carolina Division of Health and Human Services’ Division of Child Development and Early Education, the number of licensed child care centers in each county were identified. A ratio was established comparing the number of child care centers that accept a child care subsidy with all child care centers in each county. Lower ratios indicate that subsidy-eligible families may have difficulty finding child care centers that accept subsidies. The inability to access affordable daycare may place greater financial burdens on families and affect housing choices they make. Note that Family Child Care Homes were excluded.
- ***Low Performance Schools*** – Using the North Carolina School Report Cards (2019-2020), we reported the percentage of schools in the district that are marked as “low performance,” which is inclusive of all schools (public and charter total). Note that Buncombe County is a county with two districts (Buncombe County and City of Asheville). Poor performing school districts (shown as higher percentages) affect families in many ways and could affect housing decisions.
- ***Grocery Stores*** – Based on data from USDA Economic Research Service (2015), we reported the share of low-income population considered to have “low access to grocery stores.” Higher shares of population with lower access to grocery stores were considered to face more challenges, affect health and well-being, and may affect housing choices.
- ***Higher Education*** – Counties were evaluated to determine if they offer a college, university, technical school, junior college or trade school. Markets without some level of higher education may limit the earning capacity of area residents, which affect housing affordability.
- ***Licensed Senior Care Housing*** – The ratio of the senior population age 75 and older was compared with the total number of licensed beds in Adult Care Homes/Homes for the Aged and Nursing Facilities. Higher ratios indicate a greater number of seniors are likely competing for fewer beds. This may affect housing choices of seniors and/or their dependent children. The source for the licensed facilities was the North Carolina Department of Health and Human Services.
- ***Senior Center*** – The number of senior centers located in each county was identified. Counties with at least one senior center (denoted by an “X”) were considered better served than those without senior centers. Information was provided by the North Carolina Division of Aging and Adult Services.
- ***Supportive Services*** – Utilizing a list of licensed mental health facilities published by the North Carolina Department of Health and Human Services, we identified the number of facilities and beds that exist within each county. Note that while some facilities do not offer residential care (beds), they do provide day services and/or outpatient care and have been included in the total facility listing. These facilities serve a variety of persons, including developmentally disabled, children/adolescents, substance abuse, mental illness, opioid addiction and severe and persistent mentally disabled. We compared the total population with the number of supportive service beds in each county. Counties with higher populations-to-beds ratios may pose a challenge for residents seeking supportive services beds.

The community attributes of each county were compared with each other in the table below. Some attributes were measured based on availability (as a percent of population or total number of offerings, for example), while other attributes were measured on performance or qualitative standards (low-performing schools). Counties considered to be in the bottom quartile (bottom four) of the study areas, representing an inferior attribute, are shaded in red and were not given credit for such attribute, while unhighlighted metrics were given credit under each respective category. The highest index number represents a study area that is considered well served by critical community attributes, while lower indices most likely represent more rural markets with less access to community attributes and may affect quality of life, health and overall well-being of residents in these markets. The more limited access to community services not only makes these communities less likely to attract new households, but also poses numerous challenges to the households already in such markets. This includes health and wellness issues, child care, education and earning capacity limitations, and other factors that ultimately influence the housing situations people currently experience and future housing decisions. It should be noted that some data was not available for the Qualla Boundary. As a result, in most cases, we used data from Jackson County as a proxy for the Qualla Boundary.

Community Attributes by Study Area													
Study Area	General Accessibility	Public Transit	Hospital	Employment	Childcare Facilities	School District Quality	Higher Education Facilities	Grocery Stores	Food Insecurity	Seniors (Age 75+) Licensed Senior Care Beds	Senior Center	Supportive Services Available	Community Attribute Index
Avery	59.0%	O	X	1.2	60.0%	11.1%	2	0.2%	16.0%	6.8	X	442.5	10
Buncombe	32.1%	F	X	1.0	69.7%	9.8% *	9	8.0%	13.5%	8.9	X	413.4	11
Burke	47.3%	F	X	0.8	93.3%	4.3%	2	13.6%	16.4%	8.8	X	1,104.4	10
Cherokee	41.8%	O	X	1.2	66.7%	0.0%	2	3.4%	16.6%	13.9	X	409.2	9
Clay	61.5%	O	-	0.7	85.7%	0.0%	0	1.3%	15.4%	9.2	X	1,946.2	8
Graham	40.5%	O	-	0.6	57.1%	0.0%	1	1.1%	17.6%	9.9	X	703.8	5
Haywood	29.4%	O	X	0.7	78.1%	0.0%	1	8.5%	14.9%	8.7	-	1,154.0	7
Henderson	57.7%	F	X	0.9	72.0%	0.0%	4	7.2%	12.9%	10.1	-	991.2	10
Jackson	27.7%	F	X	0.7	71.4%	37.5%	2	11.3%	15.8%	9.2	X	2,671.9	8
Macon	35.0%	F	X	1.0	63.2%	11.1%	1	3.2%	15.7%	9.3	X	1,654.6	10
Madison	23.4%	O	-	0.5	75.0%	0.0%	1	6.4%	15.5%	8.1	X	536.1	7
McDowell	52.1%	O	X	0.8	89.7%	0.0%	1	2.2%	16.5%	6.5	X	154.0	10
Mitchell	53.5%	O	X	0.9	83.3%	0.0%	2	2.6%	15.6%	7.8	X	1,940.6	10
Polk	71.7%	O	X	0.7	0.0%	0.0%	1	0.1%	14.0%	9.9	X	195.0	8
Qualla Boundary	47.3%	F	-	0.6	71.4%**	N/A	0	11.3%**	15.8%**	9.2**	X	N/A	7
Rutherford	48.2%	F	X	0.9	61.5%	0.0%	1	10.2%	17.0%	7.2	X	595.5	9
Swain	19.3%	O	X	0.7	55.6%	0.0%	2	0.7%	16.9%	5.5	X	N/A	7
Transylvania	34.9%	O	X	1.0	72.7%	0.0%	2	2.4%	14.4%	13.1	X	192.8	10
Yancey	45.5%	O	-	0.6	57.1%	0.0%	1	0.5%	16.4%	7.9	X	1,713.2	7

N/A – Not Available

F – Fixed or flex public transportation routes

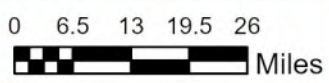
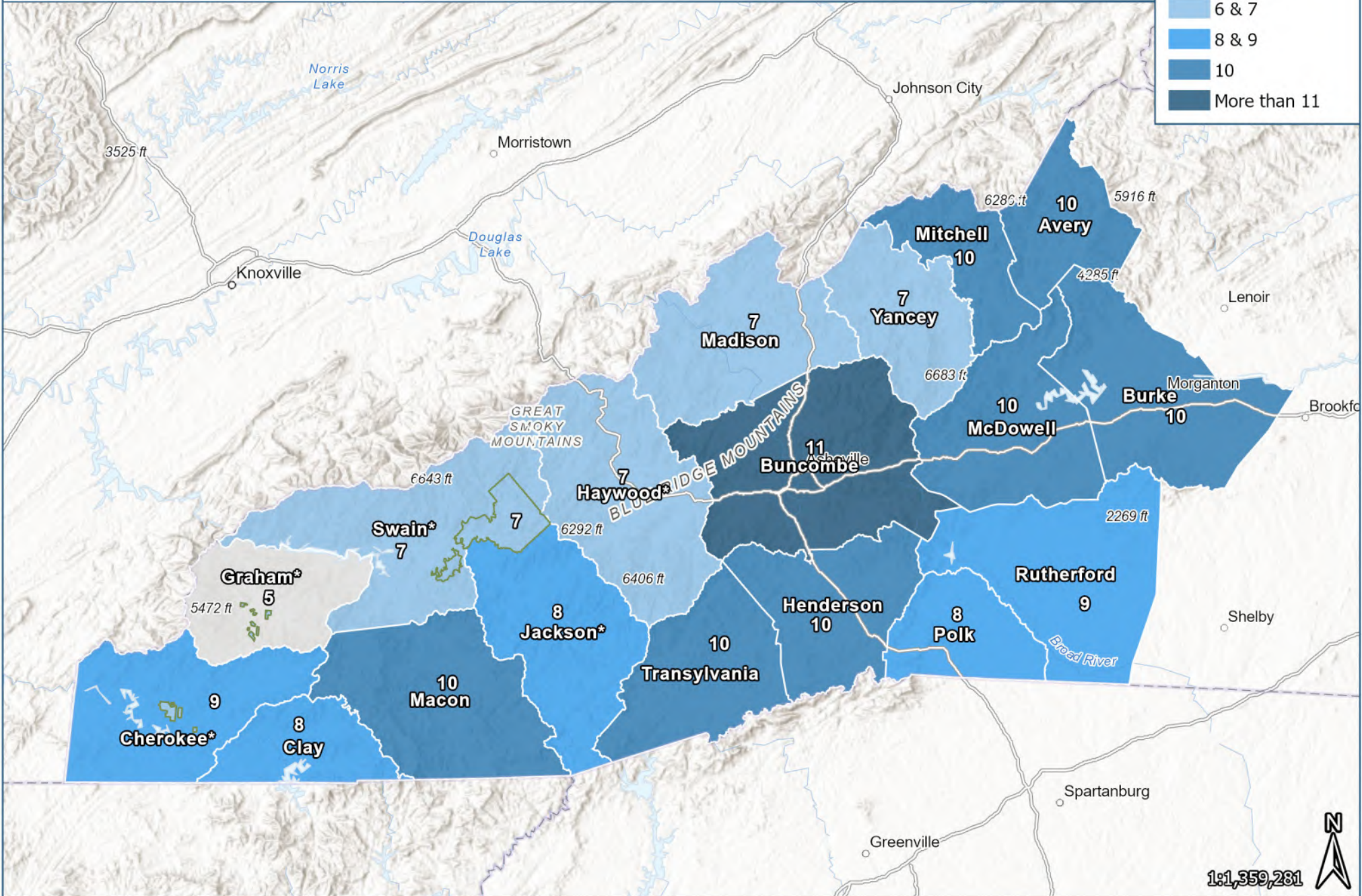
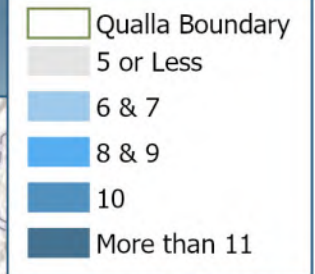
O – Optional or on-demand public transportation routes

*County school district shown (excludes Asheville Schools)

**Data not available for Qualla Boundary; Used Jackson County as representative data

Of the 12 community attributes we considered in this analysis, eight counties have overall Community Attribute Indices (CAI) of 10 or higher. This means that these particular counties appear to be well served by most of the critical community attributes that most people would seek. Conversely, the counties of Graham (5 CAI), Haywood (7), Madison (7), Swain (7), Yancey (7) and the Qualla Boundary (7) have Community Attribute Indices (CAI) of 7 or lower. These lower indices indicate that these particular markets likely lack most of the basic community attributes that are important to the health, well-being and overall quality of life of individuals and families. It is worth pointing out that the areas with the lowest indices are in the northern portion of the region, along the Tennessee border. This lack of community services may add to household expenditures and deter people from staying in these respective areas and/or deter people from moving to these areas. Ultimately, convenient access to the aforementioned community attributes affects housing demand and needs.

A map illustrating the overall Community Attributes Indices of each study area is shown on the following page.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

1:1,359,281

F. FEDERAL & STATE PROGRAM ELIGIBILITY

State and federal funding programs are critical to the development of housing product that serves lower income households. Without such funding, it is often very difficult for the development community to construct affordable housing and still make the project financially viable.

In an effort to understand which areas within the region are eligible for government funding that supports residential development, we considered the following funding programs as they relate to the subject markets.

Community Reinvestment Act (CRA) – The Community Reinvestment Act (CRA) is intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income neighborhoods. In order to gauge CRA performance, the evaluation looks for bank activity in low- and moderate-income neighborhoods, nonmetropolitan distressed and underserved areas, and federally designated disaster areas. These areas are identified by calculating tract income level. Tracts are CRA eligible if they are low income (less than 50% of Area Median Income, or AMI) or moderate income (less than or equal to 80% AMI), or if they are nonmetropolitan middle-income (80% to 120% AMI) tracts designated by FFIEC as distressed or underserved. Distressed middle-income tracts are those with (1) an unemployment rate at least 1.5 times the national average or (2) a poverty rate of 20% or greater or (3) a population loss of 10% or more between the 2000 and 2010 census, or a net migration loss of 5% or more between 2000 and 2010. Underserved middle-income tracts are those designated by the Economic Research Service of the United States Department of Agriculture with an “urban influence code” of 7, 10, 11 or 12. Lists of these tracts are released annually and available on the CRA website at: <http://www.ffiec.gov/cra/examinations.htm>

Qualified Opportunity Zones (QOZs) – QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. State governors nominated low-income community (LIC) census tracts for QOZ designation. Census tracts are considered LICs if the tract has either (1) a median family income at or below 80% of Area Median Income (AMI) or (2) a poverty rate of 20% or greater as determined with the 2011-2015 Census American Community Survey data. Benefits of the QOZ program include deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program. Communities and/or housing advocates often work with real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources. Additional information regarding QOZs can be found at the following website: <https://opportunityzones.hud.gov/>

Low-Income Housing Tax Credit Qualified Census Tracts (QCTs) – Qualified Census Tracts are those tracts that have 50% of households with incomes below 60% of the Area Median Gross Income (AMGI) or have a poverty rate of 25% or more. LIHTC properties in QCTs can receive a 30% basis boost in qualified costs, increase tax credits and result in greater investment equity in a project. Maps of Qualified Census Tracts are available at: huduser.gov/sadda/sadda_qct.html

Difficult Development Areas (DDAs) – Areas with high land, construction and utility costs relative to the area median income and are based on Fair Market Rents, income limits, the 2010 census counts, and Five-Year American Community Survey (ACS) data are considered Difficult Development Areas. They are important to LIHTC projects because they allow such projects to have higher construction costs than are normally allowable. Maps of Difficult Development Areas are available at: huduser.gov/sadda/sadda_qct.html

Rural Housing Services (RHS) Programs – Rural Development/USDA offers numerous Rural Housing Services Programs that provide assistance to support the development and preservation of both multifamily and single-family housing that serve lower income households in rural markets. The following table provides the names of these programs (the details of the programs can be accessed through the hyperlink provided in the electronic copy of this study):

Rural Housing Services Programs	
Multifamily	Single-Family
Farm Labor Direct Loans & Grants	Mutual Self-Help Housing Technical Assistance Grants
Housing Preservation & Revitalization Demonstration Loans & Grants	Single-Family Housing Direct Home Loans
Housing Preservation Grants	Single-Family Housing Home Loan Guarantees
Multifamily Housing Direct Loans	Single-Family Housing Repair Loans & Grants
Multifamily Housing Loan Guarantees	Rural Housing Site Loans
Multifamily Housing Rental Assistance	-

While the purposes, uses, and eligibility of the various programs cited in the preceding table vary, each requires that the project and/or the residents being assisted be located in a rural eligible market. The link to identify Rural Housing Services Program eligible geographic areas can be found through the following link: <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do?pageAction=sfp>

Native American Housing Assistance and Self-Determination Act (NAHASDA) –

The Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA) reorganized the system of housing assistance provided to Native Americans through the Department of Housing and Urban Development by eliminating several separate programs of assistance and replacing them with a block grant program. The two programs authorized for Indian tribes under NAHASDA are the Indian Housing Block Grant (IHBG) which is a formula-based grant program and Title VI Loan Guarantee which provides financing guarantees to Indian tribes for private market loans to develop affordable housing. Regulations are published at 24 CFR Part 1000. Details of the program can be accessed through the following link:

https://www.hud.gov/program_offices/public_indian_housing/ih/codetalk/nahasda

The following table summarizes whether *any portion* of a study area (county or tribal land) is eligible to participate in any of the previously described government programs associated with housing. In cases where a number is presented, we have identified the number of eligible Census Tracts for that particular program.

State & Federal Funding Program Eligibility by Location							
Market	CRA*	QOZ	QCT	DDA	RHS	NAHASDA	Program Eligibility Index***
Avery	4	1	0	X	X	-	7
Buncombe	8	5	6	-	X**	-	20
Burke	2	3	3	-	X	-	9
Cherokee	7	1	0	-	X	-	9
Clay	2	1	0	X	X	-	5
Graham	3	1	1	-	X	-	6
Haywood	3	1	0	-	X	-	5
Henderson	5	1	4	-	X	-	11
Jackson	1	1	1	-	X	-	4
Macon	0	1	1	X	X	-	4
Madison	3	1	1	-	X	-	6
McDowell	1	2	0	-	X	-	4
Mitchell	4	1	0	-	X	-	6
Polk	5	1	0	-	X	-	7
Qualla Boundary	2	0	0	-	X	X	4
Rutherford	3	3	1	-	X	-	8
Swain	3	1	0	-	X	-	5
Transylvania	0	1	0	-	X	-	2
Yancey	5	1	0	-	X	-	7

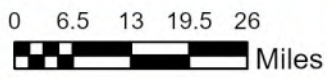
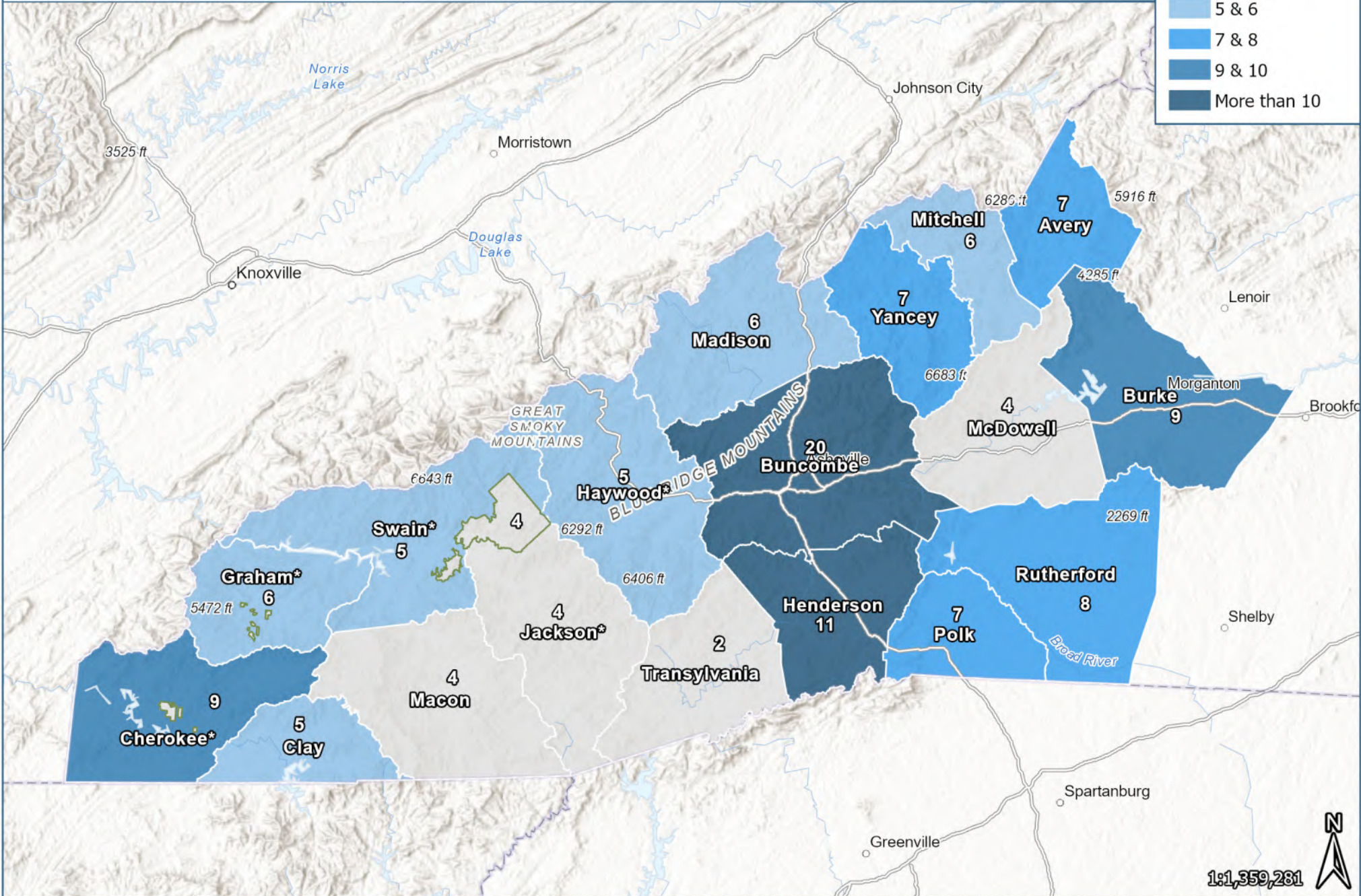
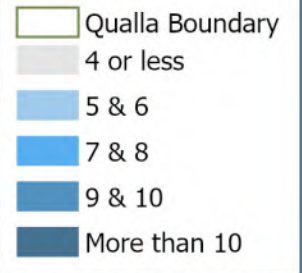
*Does not include FEMA federally designated disaster areas

**Part of Buncombe County includes Asheville, which is not eligible

***An X is counted as 1

As the preceding table illustrates, all study areas have at least some geographic portions that are eligible for funding under at least one program. The counties of Buncombe and Henderson have the most eligibility, while the Qualla Boundary and the counties of Jackson, Macon, McDowell and Transylvania have the least access to government funding programs that support housing.

The following map illustrates the Program Eligibility Index for each of the study areas.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



G. COMPUTER & HIGH-SPEED INTERNET ACCESS

Access to computers and high-speed internet service can play an important role in affecting residency decisions. This has become particularly important over the past year, since the COVID-19 pandemic altered social norms for working and learning from home. Areas where residents have better access to computers and high-speed internet are likely more desirable places to live, as opposed to areas that are underserved by computer and high-speed internet service. Underserved areas and/or households also limit education and employment opportunities, which may limit earning capacity of some individuals and their families. To that end, we evaluated various data sets as they relate to both computer and high-speed internet access. The specific categories are summarized below. All percentages are based on the 2015-2019 American Community Survey Five-Year Estimates data.

Share with Computer Access – Assessment of the percentage of households with at least one type of computing device (desktop/laptop, smartphone, tablet, etc.).

Share with High-Speed Internet (HSI) Subscription – Assessment of the percentage of households with internet subscriptions including broadband (such as cable, fiber optic, or DSL), a cellular data plan, satellite, or other *non-dial up* subscription.

Share with No Internet Access – Percentage of households that do not use or connect to the internet at their place of residence.

Share Work from Home – Percentage of people who work from home and do not regularly commute to a place of employment (based on 2019 estimates).

The following table illustrates computer and internet access for each of the subject study areas. Notable shares are shaded in red.

Computer Access and High-Speed Internet (HSI) Service by County				
Market	Share with Computer Access	Share with HSI Subscription	Share with No Internet Access	Share Work from Home
Avery	82.5%	70.9%	23.9%	3.9%
Buncombe	88.1%	81.6%	15.1%	10.1%
Burke	81.9%	71.9%	25.6%	3.5%
Cherokee	84.6%	74.2%	21.1%	7.3%
Clay	86.5%	77.2%	20.7%	2.9%
Graham	68.5%	57.2%	36.2%	3.0%
Haywood	84.7%	71.5%	23.5%	3.9%
Henderson	88.8%	82.3%	14.8%	6.5%
Jackson	86.7%	71.4%	21.5%	3.3%
Macon	85.3%	75.0%	21.2%	4.5%
Madison	82.3%	72.6%	22.9%	9.5%
McDowell	84.1%	73.3%	23.6%	3.6%
Mitchell	79.3%	72.2%	25.5%	2.2%
Polk	87.7%	77.3%	17.1%	5.7%
Qualla Boundary	75.4%	57.7%	36.7%	3.0%
Rutherford	81.4%	70.2%	25.5%	3.0%
Swain	75.6%	60.3%	34.0%	5.2%
Transylvania	89.7%	80.8%	16.4%	7.7%
Yancey	79.1%	70.3%	27.0%	5.5%
Region Total	85.4%	76.2%	20.1%	6.5%

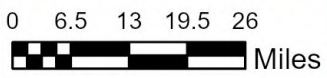
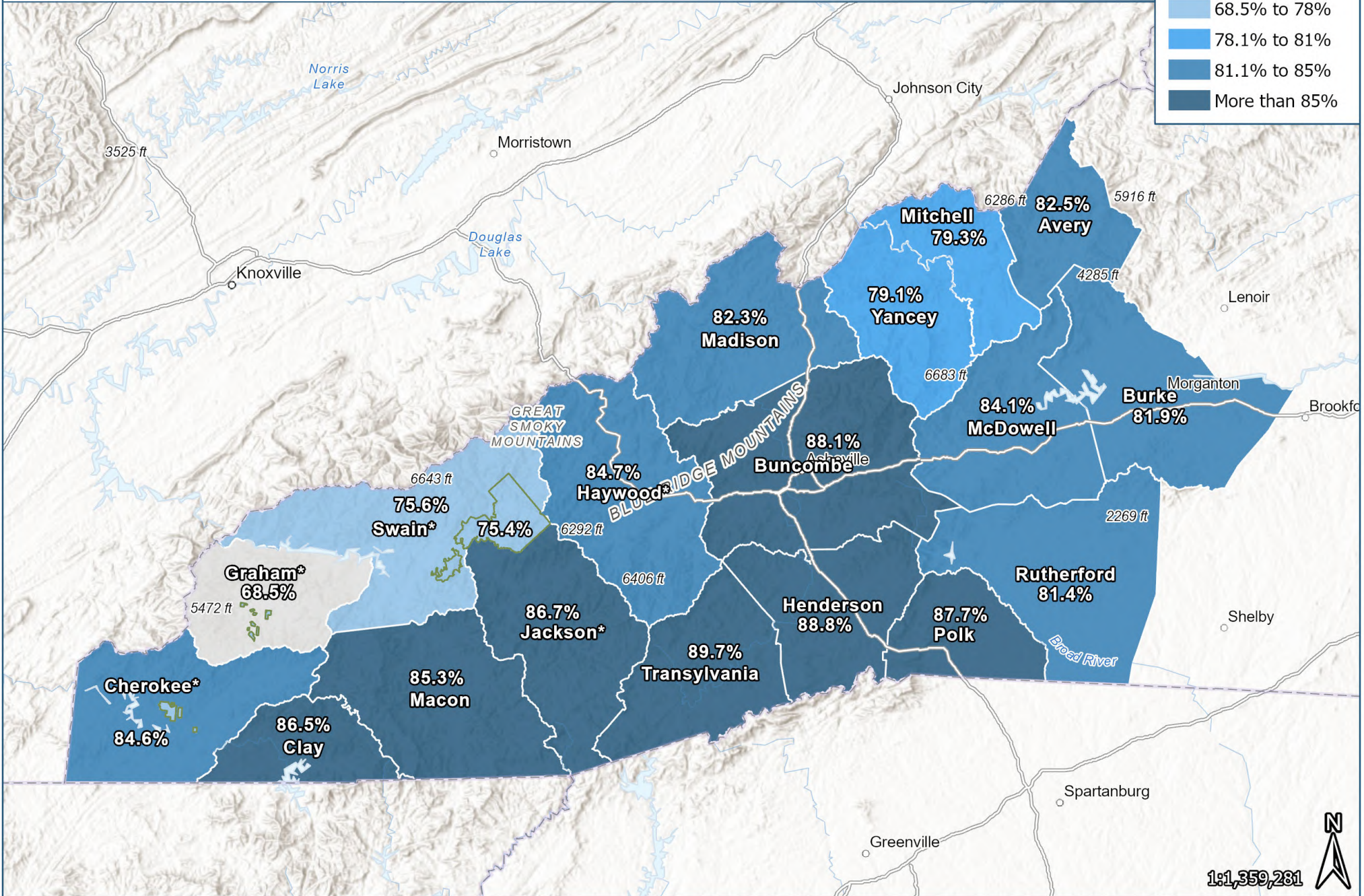
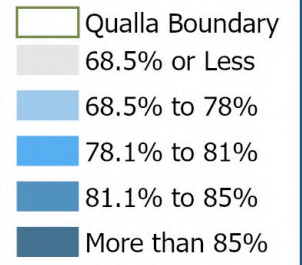
Source: U.S. Census Bureau; 2015-2019 American Community Survey

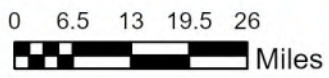
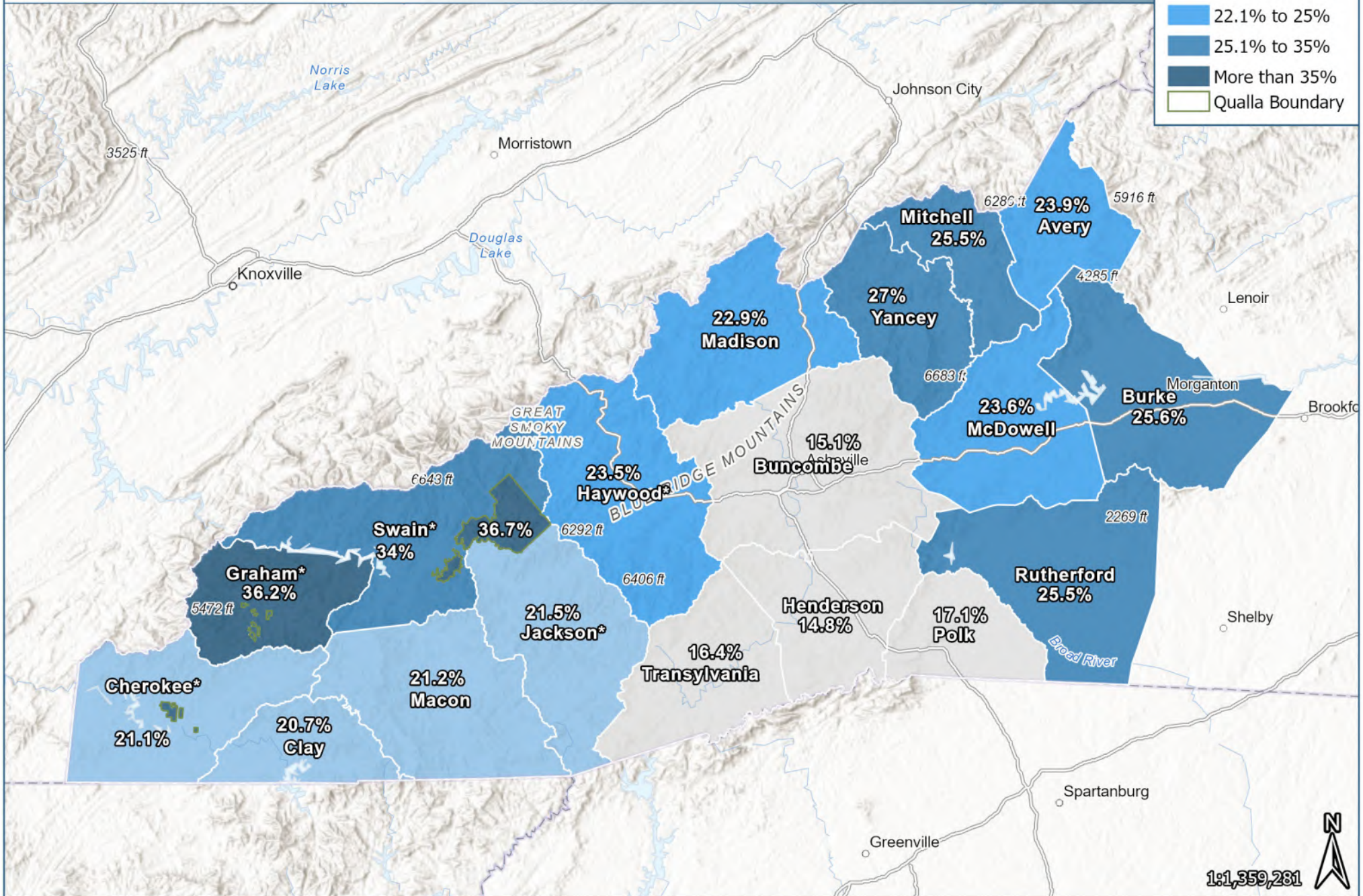
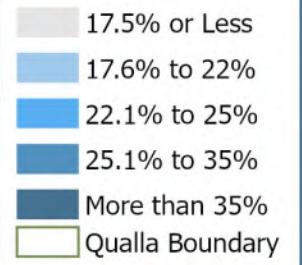
As the preceding table indicates, 85.4% of households within the Dogwood Health Trust region have access to at least one computing device at home. The three counties or areas with the lowest share of access to computing devices in the household are Graham County (68.5%), the Qualla Boundary (75.4%), and Swain County (75.6%). These three areas also represent the geographies with the lowest share of households with high-speed internet subscriptions as well as the highest share of households with no internet access of any kind within the region. As these three geographies adjoin each other, this likely represents an area of the region with substandard internet connectivity, cellular coverage, and satellite service.

Reliable, fast internet service provides the flexibility to work from home, and as such, it is not surprising that the three counties with the highest share of individuals that work from home also have large shares of households with computers and high-speed internet access. In Buncombe County, 10.1% of employees work from home (based on 2019 data), the highest share within the region. Buncombe County also exhibits one of the highest shares of households with high-speed internet (81.6%), and one of the lowest shares of households with no internet access (15.1%).

As the preceding comparisons indicate, the more rural areas typically have less access to internet connectivity than the larger, urbanized portions of the region. This may be due to the topographical challenges the specific areas face, or the generally lower-income levels associated with the areas. Regardless, these areas may be less attractive to new residents and businesses looking for the flexibility and cost efficiencies that remote work provides.

The following maps illustrate the share of households with computer access and the share of households with no internet access.





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



H. COMMUTING PATTERNS

1. Affordable Housing and Transportation

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.

The following table illustrates commuting pattern attributes (mode) for each study area:

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
Avery	Number	4,937	736	34	278	138	247	6,370
	Percent	77.5%	11.6%	0.5%	4.4%	2.2%	3.9%	100.0%
Buncombe	Number	97,576	9,905	778	2,843	1,417	12,688	125,207
	Percent	77.9%	7.9%	0.6%	2.3%	1.1%	10.1%	100.0%
Burke	Number	32,971	3,209	152	257	414	1,352	38,355
	Percent	86.0%	8.4%	0.4%	0.7%	1.1%	3.5%	100.0%
Cherokee*	Number	8,250	983	19	204	222	766	10,444
	Percent	79.0%	9.4%	0.2%	2.0%	2.1%	7.3%	100.0%
Clay	Number	3,379	478	0	106	89	119	4,171
	Percent	81.0%	11.5%	0.0%	2.5%	2.1%	2.9%	100.0%
Graham*	Number	2,591	388	2	33	44	94	3,152
	Percent	82.2%	12.3%	0.1%	1.0%	1.4%	3.0%	100.0%
Haywood*	Number	21,824	2,728	45	480	381	1,023	26,481
	Percent	82.4%	10.3%	0.2%	1.8%	1.4%	3.9%	100.0%
Henderson	Number	42,339	5,273	106	685	684	3,409	52,496
	Percent	80.7%	10.0%	0.2%	1.3%	1.3%	6.5%	100.0%
Jackson*	Number	13,573	1,824	36	837	197	555	17,022
	Percent	79.7%	10.7%	0.2%	4.9%	1.2%	3.3%	100.0%
Macon	Number	11,357	1,107	32	312	393	625	13,826
	Percent	82.1%	8.0%	0.2%	2.3%	2.8%	4.5%	100.0%
Madison	Number	7,069	749	0	197	74	854	8,943
	Percent	79.0%	8.4%	0.0%	2.2%	0.8%	9.5%	100.0%
McDowell	Number	15,344	1,975	6	137	125	661	18,248
	Percent	84.1%	10.8%	0.0%	0.8%	0.7%	3.6%	100.0%
Mitchell	Number	5,196	737	5	141	45	135	6,259
	Percent	83.0%	11.8%	0.1%	2.3%	0.7%	2.2%	100.0%
Polk	Number	6,520	795	9	147	221	461	8,153
	Percent	80.0%	9.8%	0.1%	1.8%	2.7%	5.7%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

*Reservation numbers removed from county total

(Continued)

		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Qualla Boundary	Number	2,896	275	10	70	70	102	3,423
	Percent	84.6%	8.0%	0.3%	2.0%	2.0%	3.0%	100.0%
Rutherford	Number	21,757	3,014	44	419	378	782	26,394
	Percent	82.4%	11.4%	0.2%	1.6%	1.4%	3.0%	100.0%
Swain*	Number	3,216	291	41	60	77	201	3,886
	Percent	82.8%	7.5%	1.1%	1.5%	2.0%	5.2%	100.0%
Transylvania	Number	11,057	883	24	358	185	1,049	13,556
	Percent	81.6%	6.5%	0.2%	2.6%	1.4%	7.7%	100.0%
Yancey	Number	6,089	518	0	72	167	396	7,242
	Percent	84.1%	7.2%	0.0%	1.0%	2.3%	5.5%	100.0%
Region	Number	317,941	35,868	1,343	7,636	5,321	25,519	393,628
	Percent	80.8%	9.1%	0.3%	1.9%	1.4%	6.5%	100.0%
North Carolina	Number	3,850,705	436,089	48,284	85,749	61,767	276,146	4,758,740
	Percent	80.9%	9.2%	1.0%	1.8%	1.3%	5.8%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

*Reservation numbers removed from county total

Most of the study areas have shares of people that Drove Alone to work that are similar to the overall state average of 80.9%. The four counties with the highest shares of people driving alone (all exceeding 83% of commuters) are located east and northeast of the Asheville/Buncombe County area, while the Qualla Boundary (Eastern Cherokee Reservation) has a share of 84.6%.

The following table illustrates the share of commuters based on their typical drive times to work, as well as the estimated share of people that work from home for each study area. We also provide the estimated travel costs as a percent of their income. Higher shares are noted in **red**.

		Commuting Time, Access to Cars & Transit Costs as a Percent of Income									
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total	Households W/O Cars		Average Transit Costs as a Percent of Income
									Owners	Renters	
Avery	Number	2,352	2,199	947	398	227	247	6,370	3.2%	6.1%	33%
	Percent	36.9%	34.5%	14.9%	6.2%	3.6%	3.9%	100.0%			
Buncombe	Number	31,512	58,504	16,431	2,920	3,152	12,688	125,207	2.3%	10.0%	28%
	Percent	25.2%	46.7%	13.1%	2.3%	2.5%	10.1%	100.0%			
Burke	Number	10,352	17,082	5,975	1,845	1,749	1,352	38,355	2.4%	11.9%	33%
	Percent	27.0%	44.5%	15.6%	4.8%	4.6%	3.5%	100.0%			
Cherokee*	Number	2,858	3,882	1,661	514	766	766	10,447	3.0%	12.3%	37%
	Percent	27.4%	37.2%	15.9%	4.9%	7.3%	7.3%	100.0%			
Clay	Number	1,712	1,044	837	207	252	119	4,171	3.5%	17.7%	34%
	Percent	41.0%	25.0%	20.1%	5.0%	6.0%	2.9%	100.0%			
Graham*	Number	1,103	776	422	367	389	94	3,151	4.9%	19.9%	38%
	Percent	35.0%	24.6%	13.4%	11.6%	12.3%	3.0%	100.0%			
Haywood*	Number	7,634	10,155	5,069	1,745	855	1,023	26,481	1.9%	11.1%	30%
	Percent	28.8%	38.3%	19.1%	6.6%	3.2%	3.9%	100.0%			
Henderson	Number	13,870	21,865	8,854	2,817	1,681	3,409	52,496	1.9%	12.1%	29%
	Percent	26.4%	41.7%	16.9%	5.4%	3.2%	6.5%	100.0%			
Jackson*	Number	6,236	6,252	2,507	597	874	555	17,021	4.3%	7.2%	33%
	Percent	36.6%	36.7%	14.7%	3.5%	5.1%	3.3%	100.0%			
Macon	Number	5,226	4,440	1,674	1,131	730	625	13,826	3.4%	10.6%	32%
	Percent	37.8%	32.1%	12.1%	8.2%	5.3%	4.5%	100.0%			
Madison	Number	1,526	2,855	2,112	906	690	854	8,943	3.3%	8.5%	31%
	Percent	17.1%	31.9%	23.6%	10.1%	7.7%	9.5%	100.0%			
McDowell	Number	4,798	7,428	3,192	1,284	885	661	18,248	3.1%	12.8%	35%
	Percent	26.3%	40.7%	17.5%	7.0%	4.8%	3.6%	100.0%			
Mitchell	Number	2,309	1,857	1,042	419	497	135	6,259	3.7%	14.5%	34%
	Percent	36.9%	29.7%	16.6%	6.7%	7.9%	2.2%	100.0%			
Polk	Number	2,114	2,296	2,004	865	413	461	8,153	3.0%	14.3%	30%
	Percent	25.9%	28.2%	24.6%	10.6%	5.1%	5.7%	100.0%			
Qualla Boundary	Number	1,530	1,272	355	69	96	102	3,424	N/A	N/A	-
	Percent	44.7%	37.1%	10.4%	2.0%	2.8%	3.0%	100.0%			
Rutherford	Number	7,229	10,062	3,425	2,514	2,382	782	26,394	3.7%	13.0%	35%
	Percent	27.4%	38.1%	13.0%	9.5%	9.0%	3.0%	100.0%			
Swain*	Number	1,374	1,487	556	122	147	201	3,887	2.4%	12.3%	38%
	Percent	35.3%	38.3%	14.3%	3.1%	3.8%	5.2%	100.0%			
Transylvania	Number	4,468	3,861	2,545	887	746	1,049	13,556	2.4%	9.9%	30%
	Percent	33.0%	28.5%	18.8%	6.5%	5.5%	7.7%	100.0%			
Yancey	Number	2,223	2,013	1,040	621	949	396	7,242	2.5%	12.3%	35%
	Percent	30.7%	27.8%	14.4%	8.6%	13.1%	5.5%	100.0%			
Region	Number	110,425	159,329	60,649	20,227	17,479	25,519	393,628	-	-	N/A
	Percent	28.1%	40.5%	15.4%	5.1%	4.4%	6.5%	100.0%			
North Carolina	Number	1,191,177	1,783,433	900,938	324,314	282,732	276,146	4,758,740	-	-	N/A
	Percent	25.0%	37.5%	18.9%	6.8%	5.9%	5.8%	100.0%			

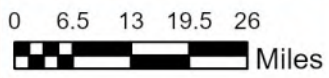
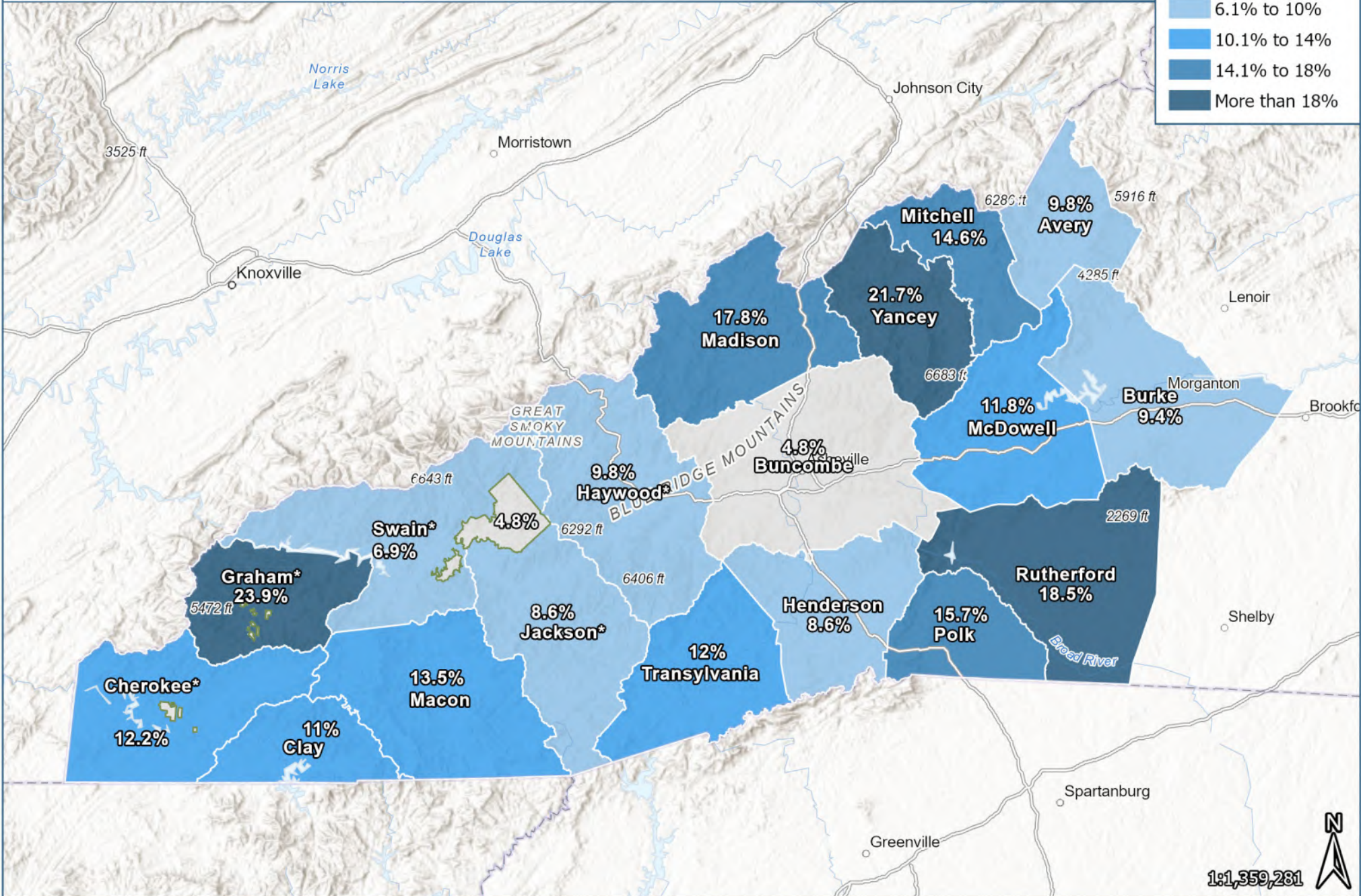
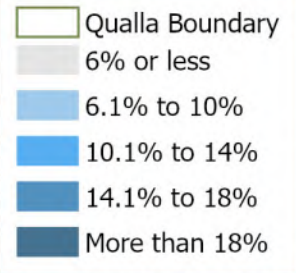
Source: U.S. Census Bureau, 2015-2019 American Community Survey

*Reservation numbers removed from county total

While many factors contribute to commuting costs, the distance a person drives to work (or corresponding drive-time) is one of the primary factors. Counties with high shares of commuters with *typical drive times* of 45 minutes or longer include Graham (23.9%), Yancey (21.7%), Rutherford (18.5%), Madison (17.8%) and Polk (15.7%). Each of these counties is located along the state border and have fewer jobs than the more developed areas of the region. Six of the subject study areas (highlighted in **red**) have travel costs to household income ratios of 35% or higher, meaning they have higher than normal transportation costs relative to the rest of the study areas. These six counties are either located in the far northwest portion of the region or immediately east of Buncombe and Henderson counties. The higher transportation cost burdens for commuters in these areas likely places additional financial strains on people and households in the areas, which may contribute to housing decisions and/or limit the amount of money households have available to put toward housing.

Several markets within the region have notably high shares of *renter* households without cars including the counties of Graham (19.9%), Clay (17.7%), Mitchell (14.5%) and Polk (14.3%). It is worth pointing out that each of these counties is more remote and located along the periphery of the region, making accessibility to community services and jobs more difficult for many residents in these areas.

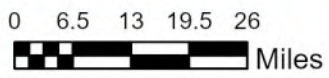
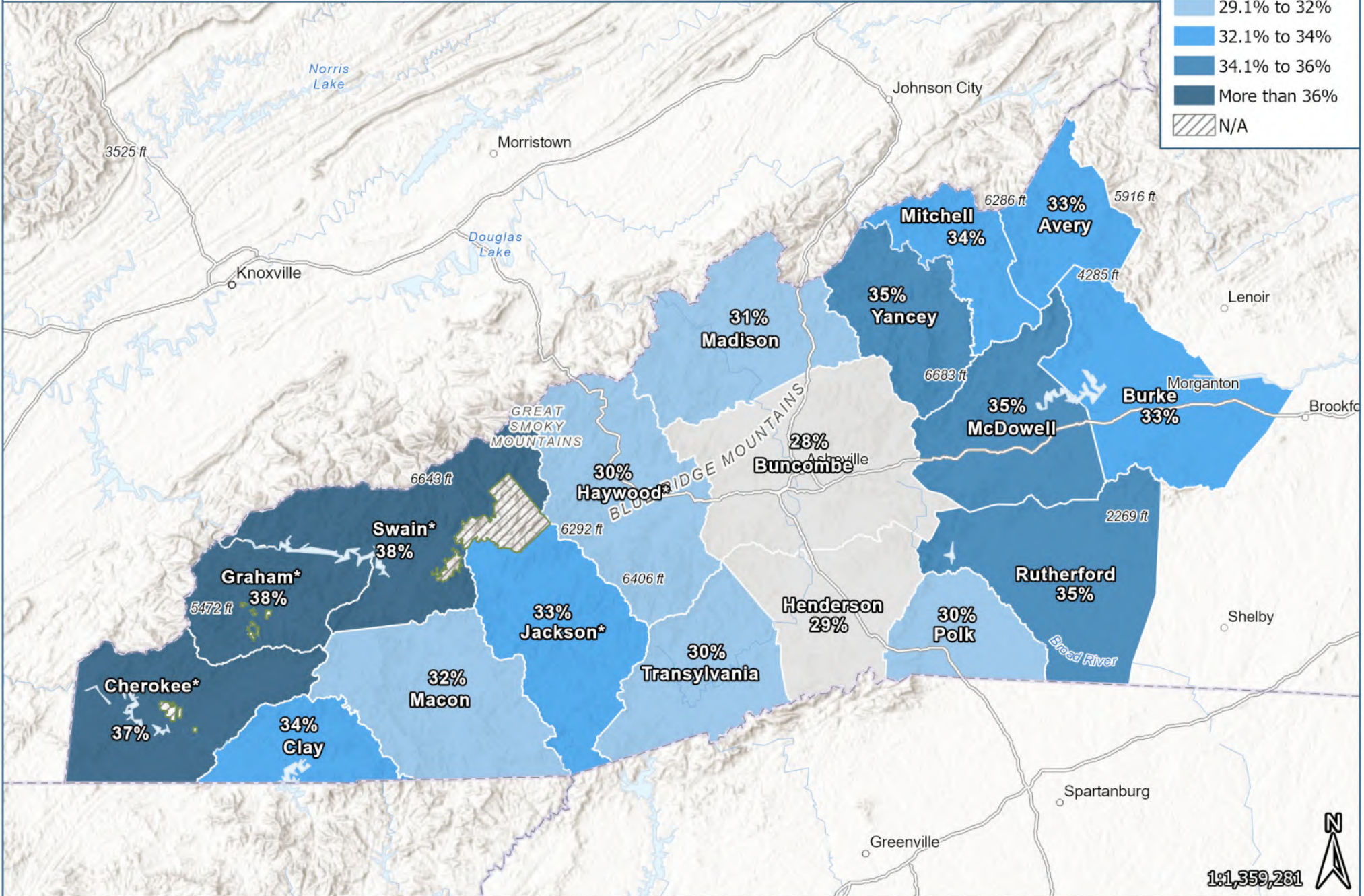
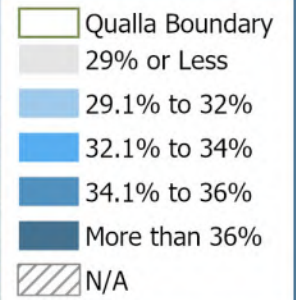
The following maps illustrate the share of commuters with typical drive times of 45 minutes or longer and travel costs to income ratios for each study area.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The following table compares the number and share of people working from home versus those commuting to work for each study area (tribal land data not available). Higher shares noted in red.

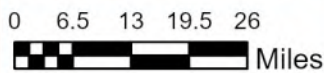
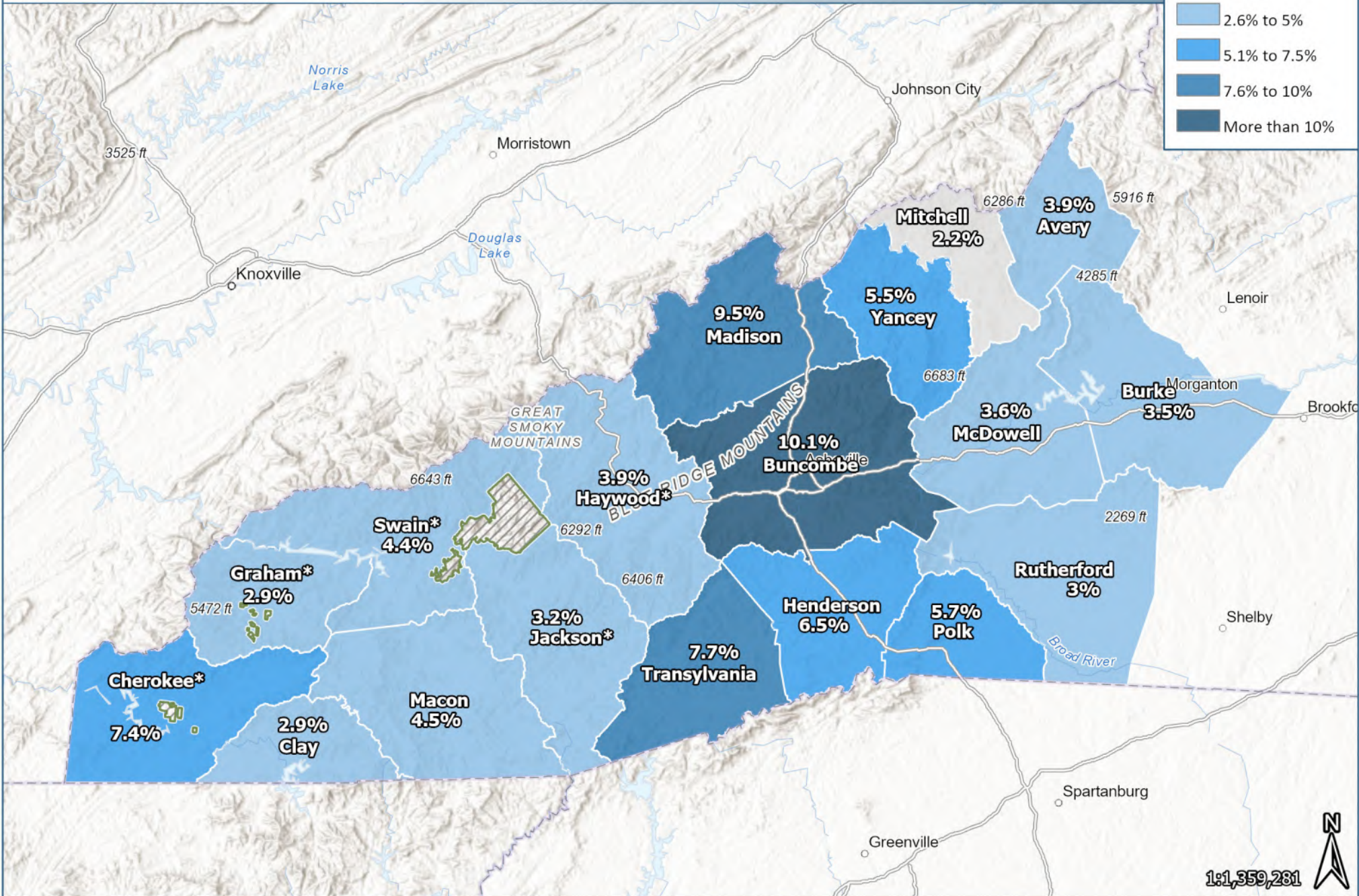
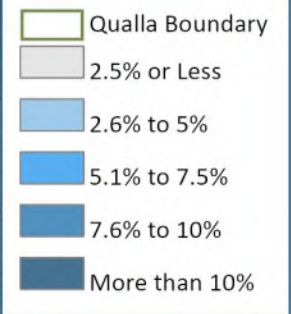
Commuting/Working from Home								
County	Percent Working from Home		Worked in County of Residence (2019)		Worked in State but Outside County of Residence (2019)		Worked Outside State of Residence (2019)	
	2018	2019	Number	Percent	Number	Percent	Number	Percent
Avery	3.6%	3.9%	4,669	73.3%	1,631	25.6%	70	1.1%
Buncombe	9.7%	10.1%	113,563	90.7%	10,392	8.3%	1,127	0.9%
Burke	2.7%	3.5%	24,317	63.4%	13,769	35.9%	268	0.7%
Cherokee	6.0%	7.4%	7,852	73.8%	1,043	9.8%	1,756	16.5%
Clay	3.5%	2.9%	2,206	52.9%	976	23.4%	993	23.8%
Graham	5.4%	2.9%	2,255	67.5%	1,002	30.0%	84	2.5%
Haywood	3.5%	3.9%	18,272	69.0%	7,812	29.5%	397	1.5%
Henderson	6.2%	6.5%	34,542	65.8%	16,694	31.8%	1,207	2.3%
Jackson	4.4%	3.2%	14,374	77.9%	3,856	20.9%	221	1.2%
Macon	4.1%	4.5%	11,365	82.2%	1,424	10.3%	1,037	7.5%
Madison	9.3%	9.5%	3,881	43.4%	4,820	53.9%	241	2.7%
McDowell	2.3%	3.6%	13,193	72.3%	4,836	26.5%	219	1.2%
Mitchell	2.0%	2.2%	4,050	64.7%	1,965	31.4%	244	3.9%
Polk	5.3%	5.7%	4,231	51.9%	1,891	23.2%	2,030	24.9%
Rutherford	3.3%	3.0%	17,103	64.8%	5,886	22.3%	3,431	13.0%
Swain	3.6%	4.4%	3,775	68.7%	1,659	30.2%	60	1.1%
Transylvania	8.0%	7.7%	9,652	71.2%	3,335	24.6%	569	4.2%
Yancey	3.9%	5.5%	4,403	60.8%	2,665	36.8%	174	2.4%

Source: County Profiles are provided by the Labor and Economic Analysis Division of the NC Department of Commerce. Additional data resources are available at <http://AccessNC.NCCommerce.com>

While the COVID-19 pandemic increased the frequency of people working from home around the U.S. in 2020, detailed data on a county level is only available up through 2019. Even prior to the 2020 pandemic, there was an increasing trend of people working from home. As the preceding table illustrates, 13 of the 18 counties had increasing shares of people working from home between 2018 and 2019. Some of the highest shares of people *working from home* are in the counties in the Asheville region, including Buncombe (10.1%), Madison (9.5%), and Transylvania (7.7%). However, Cherokee County, the westernmost county in the state, has the fourth highest share (7.4%) of people working from home. Besides working from home, many people work within the same county they live. Counties with the highest shares of people *both living and working* in the same county include Buncombe (90.7%), Macon (82.2%), Jackson (77.9%), and Cherokee (73.8%). Excluding Buncombe County, the three remaining counties with high shares of people both living and working within the same county are generally in the western third of the study region. The counties with the highest shares of people working outside of their home county but within North Carolina are generally counties adjacent or near Asheville/Buncombe County and include the counties of Madison (53.9%), Yancey (36.8%), Burke (35.9%) and Henderson (31.8%). These shares are not surprising given the number of jobs available in the Asheville/Buncombe County area. Counties with high shares of

people working in a *different state* than the North Carolina county they reside are more rural areas along the state border and include Polk (24.9%), Clay (23.8%), Cherokee (16.5%) and Rutherford (13.0%).

The following map illustrates the shares of people working from home in 2019 (Pre-COVID).



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

1:1,359,281



I. MIGRATION PATTERNS

This section addresses the migration of residents into and out of the region, providing insight on net migration (the difference between those moving into and out of the area), intraregional migration (people moving between the subject study areas), external migration patterns (identifying place of origin or destination outside the region), and a socioeconomic profile of people moving into the region. Understanding these migration dynamics can help provide insight on how migration is occurring within each study area and how it may impact housing needs.

1. Overall Net Migration by Year (2009 to 2018)

The following table shows the annual net migration flow estimates from 2009 to 2018 for all subject counties based on U.S. Census data five-year estimates. It is important to understand that this accounts only for *migration* (people moving in versus moving out of a county) and does not account for natural population growth (births versus deaths). For ease of review, annual declines are highlighted in light red, growth between 500 and 999 residents in light green, and growth of 1,000 or more residents in dark green. In addition, the total net migration for the overall time period is calculated, with the top and bottom three counties highlighted.

Annual Net Migration Flow Estimates Between 2009 and 2018																			
Date*	Avery	Buncombe	Burke	Cherokee	Clay	Graham	Haywood	Henderson	Jackson	Macon	Madison	McDowell	Mitchell	Polk	Rutherford	Swain	Transylvania	Yancey	Region
2009	1,132	2,857	123	-203	-96	-172	989	1,181	1,623	400	487	180	-1,124	331	-599	-405	489	-90	7,103
2010	1,148	3,545	-22	-585	-17	-297	1,052	1,008	1,425	172	758	332	-987	318	-142	-286	595	-300	7,717
2011	647	2,276	-156	-717	-43	-392	927	230	1,147	-34	595	305	-813	131	-277	-74	339	-230	3,861
2012	668	1,168	-38	-616	-55	-256	321	593	1,514	-315	-36	462	-918	-109	-710	-6	-679	-60	928
2013	745	1,100	4	-662	104	34	358	1,517	1,890	-421	13	586	-575	-177	-688	-3	-163	-288	3,374
2014	803	2,150	28	-677	425	67	845	2,001	1,916	-721	-58	394	-315	-361	-641	107	-92	-138	5,733
2015	659	2,368	374	-488	326	151	712	2,627	1,917	-1,000	-133	492	-404	-186	-126	-219	240	16	7,326
2016	686	1,456	-122	98	442	158	1,074	2,665	2,292	-912	310	550	-395	-33	188	-374	425	42	8,550
2017	726	156	-150	27	353	110	1,225	2,652	2,165	-640	371	633	-220	118	709	-485	1,062	-201	8,611
2018	654	-455	314	216	225	-142	1,206	2,417	2,292	172	396	858	-757	-183	1,441	-381	674	-52	8,895
Total Net	7,868	16,621	355	-3,607	1,664	-739	8,709	16,891	18,181	-3,299	2,703	4,792	-6,508	-151	-845	-2,126	2,890	-1,301	62,098

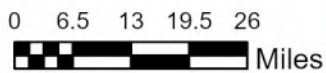
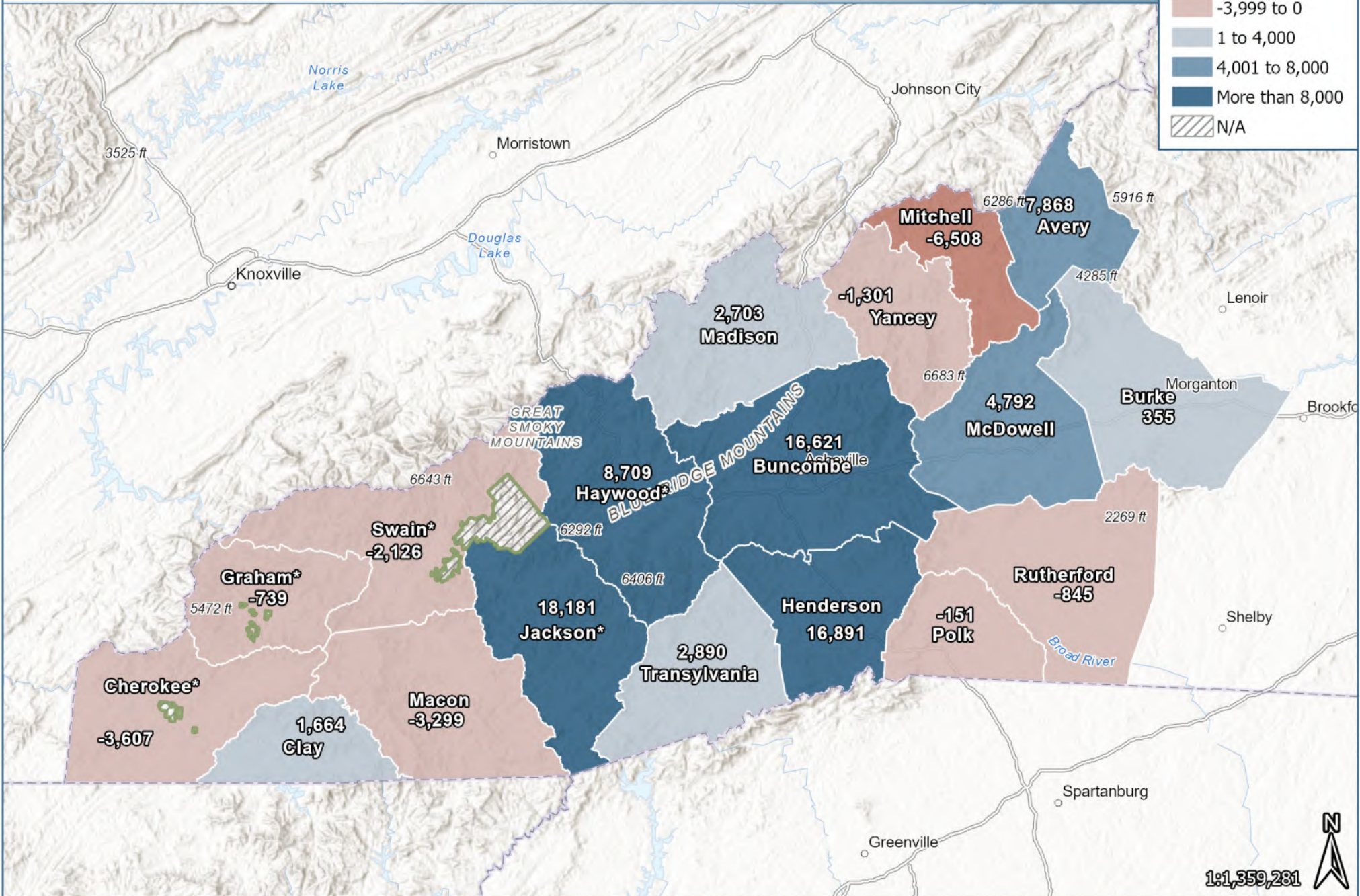
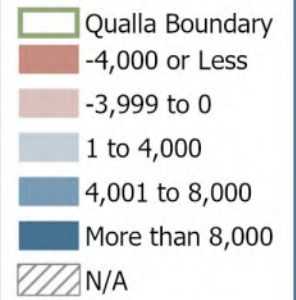
Source: Five-year (2009 to 2018) Net County-to-County Migration Flow, U.S. Census Bureau, Federal Reserve Bank of St. Louis
<https://fred.stlouisfed.org/series/NETMIGNACS037039>, February 15, 2021.

*1st of January

As the preceding table illustrates, the Dogwood Health Trust Region has experienced net migration growth of approximately 62,000 residents between 2009 and 2018. At the county level, 10 out of the 18 counties within the region exhibited positive net growth. The top three counties in overall net positive migration were Jackson, Henderson, and Buncombe. It is notable, however, that Buncombe County experienced a significant slowing in net migration in 2017 and a net loss in 2018. In addition, Haywood and McDowell counties experienced steady, although comparably smaller, growth for the time period.

Out of the eight counties that experienced a net decline in migration for the time period, Mitchell, Cherokee, and Macon counties experienced the largest net deficit. While Rutherford and Cherokee counties both have a total net decline for the time period, it is noteworthy that since 2016 both have exhibited positive net trends, especially Rutherford County. From a geographic standpoint, the counties with net migration losses are concentrated on the far western portion of the region near the Tennessee border (Cherokee, Graham, Swain and Macon). Yancey and Mitchell counties comprise another area of decline in the northeast portion of the region, while Polk and Rutherford also account for declines on the South Carolina border. Nearly all of the counties with net migration increases are along the Interstate 40 and Interstate 26 corridors through the center of the region.

The following map illustrates net migration by county between 2009 and 2018.





Buncombe County Planning and Development
Long Range Planning Division
46 Valley St.
Asheville, NC 28801

SHORT-TERM RENTAL TEXT AMENDMENTS MEMORANDUM

Original Date: 12-1-2023
Updated: 2-1-2024
To: Buncombe County Planning Board
From: Buncombe County Planning and Development Department

PURPOSE

The Short-Term Rental (STR) Memorandum provides an overview of key issues and proposed Zoning Ordinance changes related to short-term rentals in Buncombe County. The working definition of STR is any lodging rental that is for less than 30 days. The current Buncombe County Zoning Ordinance defines “vacation rentals”, but these can also be referred to as "short-term rentals". This document will summarize an analysis of equity issues, relevant case law, current bills before the General Assembly, a consideration of regulations in other jurisdictions, and proposed text amendments.

EQUITY ANALYSIS

Planning staff are proposing a series of text amendments to the current zoning ordinance regarding STRs. These text amendments seek to mitigate the impact of STRs on the housing stock by limiting the use of existing and future residential development for STRs. The goal is to create more long-term rental and owner-occupied housing opportunities for residents and the local workforce.

During the extensive public input process of the Buncombe 2043 Comprehensive Plan, residents, including historically marginalized groups, expressed concerns about the lack of housing affordability and the use of housing as STRs, which leaves fewer options for year-round residents at all price points.

The changes in these text amendments will be especially impactful for low and middle-income renters, home buyers, and local workers by seeking to make more housing stock available for long-term rentals and owner-occupied housing. According to a 2021 Dogwood Health Trust study, Buncombe County’s long-term housing gap was 6,768 units.¹

¹ Bowen National Research. (2021). Housing Needs Assessment Western North Carolina. <https://dogwoodhealthtrust.org/wp-content/uploads/2021/10/Western-North-Carolina-Hsg-Needs-Assmt.pdf> (See page 214 and 219 - NCHFA Tables)

Using AirDNA, a software company that provides analysis of vacation rental data, there were 6,110 unique STR listings in Buncombe as of July 2022, which is roughly 4.5% of the county’s housing stock of 134,653 total dwelling units based on 2022 Census data. These short-term rentals account for around 90% of the housing gap. By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

The proposed text amendments aim to prioritize existing and new long-term housing stock. To measure the success of these Zoning Ordinance changes, staff will use the performance metrics from the Buncombe 2043 Comprehensive Plan. While not all housing used for short-term rentals would be considered affordable, increasing overall housing supply at all price points will help to address the need for more housing. The metrics will measure the increase in the number of ownership units and rental units which are affordable to households earning less than 80% Average Median Income (AMI).

CASE LAW

Schroeder v. Wilmington

A 2019 amendment to G.S. 42A-3 clarified that housing code inspection, permits, and registration (IPR) programs apply to properties subject to the Vacation Rental Act (VRA), which was written with long-term rentals in mind but also includes most if not all STRs. The North Carolina Court of Appeals ruled that, per state law, local governments may not require registration or permits as a condition of renting. However, general land use zoning authority is retained: you may require a zoning compliance permit but not a leasing/rental permit. Many regulatory provisions in the Wilmington ordinance were upheld by the ruling while others were struck down simply because they were intertwined with the registration requirement. Density caps on rental units and requirements that the rentals be separated by a certain distance from each other are two issues that may be problematic. Both were among those struck down due to the relationship with the registration requirements of the Wilmington ordinance but are likely achievable through conventional zoning methods, which begin with defining short-term rentals as a land use. *For more information, see the October 2022 memo prepared by Clarion Associates, as well as the summary by Adam Lovelady from UNC School of Government on the Coates’ Canons law blog.*

STR REGULATION IN OTHER JURISDICTIONS

This is a curated look at STR regulations from other counties and local governments in the state (generally and in response to *Schroeder*), including examples from other localities outside of North Carolina. Please note, the examples from other states may not be allowed by North Carolina General Statute, but are presented to illustrate a variety of approaches.

Common Practices and Language

Common design and operation standards are listed below. These are provisions which many or most jurisdictions include in their ordinances.

Trash	Owner is required to provide receptacles for and collect and dispose of trash
Liability Insurance	Owner is required to carry liability insurance

Posted Information	Various safety, information and contact info is required to be posted inside, often property manager’s contact, but can include relevant ordinances or waste disposal information
Owner/Operator Proximity	Property manager is required to be within some reasonable and defined distance of the unit
Parking	Minimum, off-street parking requirements
Taxes	Places the tax responsibility on the owner/operator
Timeframe	Rentals are limited to 30 days or less
Zoning Compliance Permits	Zoning permits required for short-term rental land use
Occupancy and/or Gathering Limits	Limits on the number of occupants or visitors to the site, most often when located in residential areas
Cooking	Many prohibit cooking in bedrooms

Zoning Districts

Most localities limit, restrict, or prohibit STRs in various districts through their Permitted Use table. Where permitted by-right, many localities have a “use-by-right with additional requirements” category. Most localities prohibit STRs in residential districts.

Owner-Occupied/Homestays vs. Whole-Home/Dedicated Short-Term Rentals

There is an important distinction between owner-occupied homestays and whole-home dedicated STRs. These two kinds of STR are sometimes considered separate uses based on locality. For example, **Asheville** and **Boone** distinguish between homestays and non-owner-occupied STRs and have standards for each. **Sylva** limits STRs to accessory uses where the primary use is an owner-occupied residence or long-term rental. **Chapel Hill** distinguishes between primary residence STRs and dedicated STRs; the former differs from homestays in that there is no provision requiring the owner to be on-site during the rental period but only that the unit be their primary residence. In communities that take this approach, it is often difficult to police and enforce the nuances of homestays versus whole-home STRs.

Localities

LOCATION	STR STANDARD
Sylva, NC	In August 2022, Sylva redefined STRs as an accessory use provided the primary use is owner-occupied or a long-term rental. Requires that outdoor signage be no greater than 2 square feet and list the manager’s name and 24-hour number. Requires the noise ordinance and waste disposal process, schedule, and routes to be posted conspicuously.
Highlands, NC	<i>Notable for involved parties.</i> The board sought amortization (a method requiring the termination of a nonconforming use within a specific time period) of existing STRs but encountered resistance including opposition from Institute for Justice firm, which won the Wilmington case. A text amendment passed on 9/15/22 which grandfathered STRs as nonconforming uses and required that the ordinance standards be posted in the rental unit.
Pinehurst, NC	Village Council recently voted to prohibit new STRs in residential districts and require existing ones to get a Zoning Certificate and be classified as a legal, nonconforming use.

Chapel Hill, NC	Dedicated STRs are not allowed in residential districts but are allowed in mixed-use districts. Owner-occupied STRs are allowed in neighborhoods based on certain residency criteria.
Asheville, NC	Asheville discerns between short-term vacation rentals (STVRs) and homestays, defining each as a commercial lodging use. <i>Homestays</i> are permitted only in the conditional-zoning-only Expansion (EXP) district and are classified as a “use by right subject to special requirements” (USSR) for most other districts, including all Residential districts. <i>STVRs</i> are permitted by right in two conditional zoning districts and as USSR in the resort district; they are not allowed anywhere else, including residential.
Black Mountain, NC	The Town Council recently directed staff to draft life, safety, and permitting regulations for short-term rentals, including: zoning permit requirement, annual fire inspection, and tax reporting if not using a management company or online rental booking site; Units required to have functional smoke and CO2 detectors, bear-proof trash cans, sufficient off-street guest parking spaces, an emergency ladder in upper story bedrooms, and posting of public safety and non-emergency numbers, garbage and recycling information, and noise ordinance requirements on the site; A local owner or property manager must live within 60 miles of the rental unit, and their contact information must be posted in the unit and on file with the town.
Charleston, SC	Charleston recognizes two types of STR: residential and commercial. Both are permitted as conditional uses. Commercial use is subject to an overlay district. Residential is owner-occupied only and requires a 15-day notice to neighbors about the STR application process; concerns must be addressed prior to approval.
Chattanooga, TN	The city allows homestays in limited areas and allows whole-house STRs in the commercial districts.
Jackson Hole, WY	STRs are only allowed in the Lodging Overlay District. The ordinance is framed as protecting the tourism economy and community from low-quality rentals. 300 ft neighbor notices are required. Unpermitted STR operator/owners are not allowed to operate a STR for 5 years from the date of the violation.
Santa Fe, NM	<i>Notable for comparable tourism economy and variety of unique regulations.</i> Santa Fe caps the number of STRs at a maximum of 1,000 STRs on residential property. There is a 50-foot spacing minimum between STRs and a 25% unit cap up to 12 STR permits in multifamily developments. The owner must be able to arrive on-site within an hour of receiving a complaint and keep 3 years of records. Units may only be rented once in a 7-day period. Neighbors within 200 feet of a permitted STR must be notified within 10 days of permit issuance.

PROPOSED TEXT AMENDMENTS

The following table summarizes the proposed Zoning Ordinance Text Amendments related to Short-term Rentals, and the associated Comprehensive Plan section related to the changes.

SUMMARY OF PROPOSED TEXT AMENDMENTS		PLANNING BOARD REVIEW	COMP PLAN SECTION
1	Limit the use of dwelling units for the purpose of short-term rentals or grouped complexes of STRs to commercial zoning districts (NS, CS, EMP, PS, CR). In Open Use District, allow grouped complexes of STRs as a Special Use Permit (<i>SEC 78-641 Permitted Uses.</i>)		<p>GEC - Policy 7: Increase housing options and improve housing affordability for all residents.</p> <p>GEC - Action 4: Expand and protect affordable and accessible housing choices. Support a mix of housing types within growth areas to accommodate the projected demand for long-term rental and owner-occupied housing...</p> <p>GEC - Action 5: Consider the utilization of available tools to mitigate the loss of year-round housing to short-term rentals.</p> <p>ECON. DEV., EDUCATION, AND JOBS - Policy 2: Provide adequate housing options for all income levels to meet the needs of economic development opportunities.</p> <p>GEC - Policy 7: Explore protections for existing affordable housing, with a particular emphasis on manufactured housing parks...</p>
2	Clarify the definition of short-term rental to allow only single-family detached units to be rented short-term.		
3	Lower the maximum gross floor area that a single unit can be for a short-term rental. (<i>SEC 78-581 Definitions.</i>)		
4	Clarify the definition of a short-term rental to state that it includes those which are rented for a minimum of two nights and no greater than 30 days. (<i>SEC 78-581 Definitions.</i>)		
5	Create Special Requirement (SR) standards for short-term rentals in the commercial areas where they are allowed. Standards include parking, spacing, limits on events, waste management, signage, owner/operator distance from unit, access standards, permitting requirements, and fire safety. (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
6	Provide a zoning permit process to grant legal, non-conforming status to pre-existing short-term rentals to allow them to remain in operation. (<i>SEC 78-657 Nonconforming Uses.</i>)		
7	To maintain legal, non-conforming status the structure must be rented as a short-term rental for a minimum of two nights every 180 days. (<i>SEC 78-657 Nonconforming Uses.</i>)		
8	Indicate that an existing non-conforming short-term rental that is transferred by deed shall end the grandfathering status of the use for a short-term rental. (<i>SEC 78-657 Nonconforming Uses.</i>)		
9	Prohibit short-term rentals in Manufactured Home Parks (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
10	Prohibit short-term rentals in developments that receive a county incentive, such as a PUD, COD, density bonus program, etc.		
11	Create a definition of detached structure.		

TIMELINE

- **November 2023** - Staff held internal technical meetings with County Departments regarding the proposed amendments.
- **December 1, 2023** – 1st memo provided to Planning Board
- **December 18, 2023** – Staff presentation of proposed amendments to Planning Board. A large number of residents wished to provide comments regarding the proposed amendments. The Planning Board asked staff to provide a large space for a night meeting to provide residents with an opportunity to provide feedback on the proposed amendments.

- **January 22, 2024** The Planning Board held a listening session in the evening at AB Tech auditorium. 54 residents spoke. 23 of those who spoke supported the proposed changes, 31 did not support the proposed changes. The following issues were discussed by residents who spoke:
 - Rights of property owners
 - Loss of income of STR Owners
 - Effect on local economy and tourism
 - Would like more data to see how STRs affect housing issues in the County
 - Neighbor complaints of late-night noise from STRs
 - Neighbor complaints of having to call Law Enforcement for issues w STR renters
 - STRs not having any benefits to a community or neighborhood
 - STRs displacing current long-term renters and/or businesses
 - Loss of housing for people of color
 - The need of more housing ownership opportunities and long-term rental housing
- **February 1, 2024** Staff have obtained updated STR data from AirDNA to update the information in the equity analysis section.

2. External Migration (Outside of Subject Region)

The region had a *net* domestic migration increase of approximately 8,846 people in 2018. Nearly 55,000 people moved to the 18-county region, while nearly 46,000 moved outside the region, resulting in the net increase previously mentioned. A closer examination of the specific regions, states, and counties that encompass these migration patterns follow.

In terms of Census-defined **regions**, three-fifths (59.9%) of people moved from the South, over one-fifth (21.3%) from the West, nearly one-fifth (18.1%) from the Northeast, and 0.7% from the Midwest. The divisions within these regions are illustrated below.

Region In-Migrants Distribution by Region/Division			
	Division	Net Estimate	Percent
Northeast	New England	440	5.0%
	Mid-Atlantic	1,157	13.1%
Midwest	West North Central	-191	-2.2%
	East North Central	253	2.9%
South	South Atlantic	6,008	67.9%
	East South Central	-1,231	-13.9%
	West South Central	523	5.9%
West	Mountain	653	7.4%
	Pacific	1,234	13.9%
Total		8,846	100.00%

Source: 2014-2018 American Community Survey; Bowen National Research

The top 15 **states** for *inter-regional* moves are illustrated in the following tables.

Region In-Migrants: Top 15 States of Origin		
State	Net Estimate	Percent of Total Net
Florida	3,589	40.3%
California	1,150	12.9%
North Carolina	1,110	12.5%
New York	892	10.0%
Colorado	640	7.2%
Georgia	640	7.2%
Virginia	482	5.4%
South Carolina	233	2.6%
Texas	220	2.5%
Oregon	193	2.2%
Michigan	187	2.1%
Massachusetts	181	2.0%
Pennsylvania	180	2.0%
Puerto Rico	171	1.9%
Connecticut	139	1.6%

Region Out-Migrants: Top 15 Destination States		
State	Net Estimate	Percent of Total Net
Tennessee	-1,032	-11.6%
Kentucky	-236	-2.7%
Minnesota	-148	-1.7%
Montana	-128	-1.4%
Washington	-118	-1.3%
Idaho	-83	-0.9%
Missouri	-69	-0.8%
West Virginia	-50	-0.6%
Ohio	-39	-0.4%
Delaware	-23	-0.3%
Nevada	-22	-0.2%
Iowa	-18	-0.2%
South Dakota	-14	-0.2%
Indiana	-10	-0.1%
District of Columbia	-9	-0.1%

Source: 2014-2018 American Community Survey; Bowen National Research

Florida is the largest contributor of net in-migrants to the region, representing over 40% of the total net increase of in-migrants. California has a nearly equal share (12.9%) of people moving into the region as the share (12.5%) originating from North Carolina. Meanwhile, the largest share of people moving out of the state are moving to Tennessee, representing 11.6% of the outward net migration. This is not surprising given the subject region's proximity to Tennessee. A significant portion of this net loss is attributed to the Tennessee counties that comprise the metropolitan areas of Knoxville, Chattanooga, and Nashville. No other state represents over 2.7% of net outward migration.

Within the state of North Carolina, the region had a net positive inflow of 1,110 migrants, reflecting 12.5% of the region's net migration in 2018. The top 10 *net* importing and exporting counties *within the state* for the region are illustrated as follows.

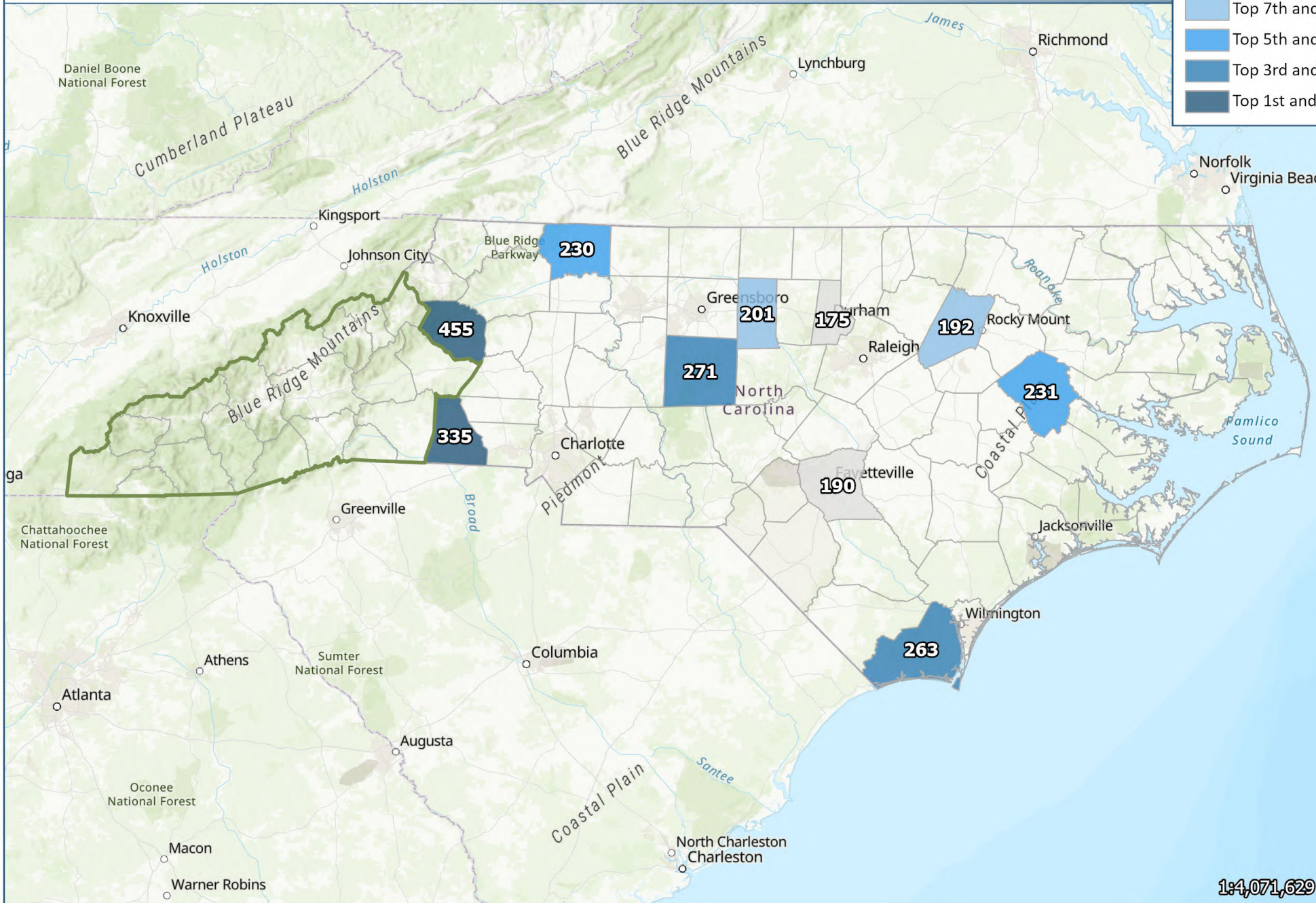
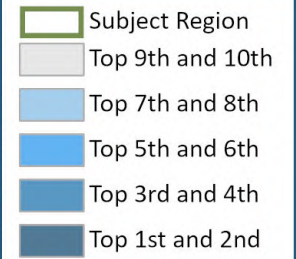
Region: Top 10 North Carolina Counties of Origin		
North Carolina County	Net	
	Number of In-Migrants	Percent of Total
Caldwell County	455	9.7%
Cleveland County	335	7.1%
Randolph County	271	5.7%
Brunswick County	263	5.6%
Pitt County	231	4.9%
Surry County	230	4.9%
Alamance County	201	4.3%
Nash County	192	4.1%
Cumberland County	190	4.0%
Durham County	175	3.7%
All Other Counties	2,172	46.1%
Total Inflow from Net Positive North Carolina Counties	4,715	100.0%

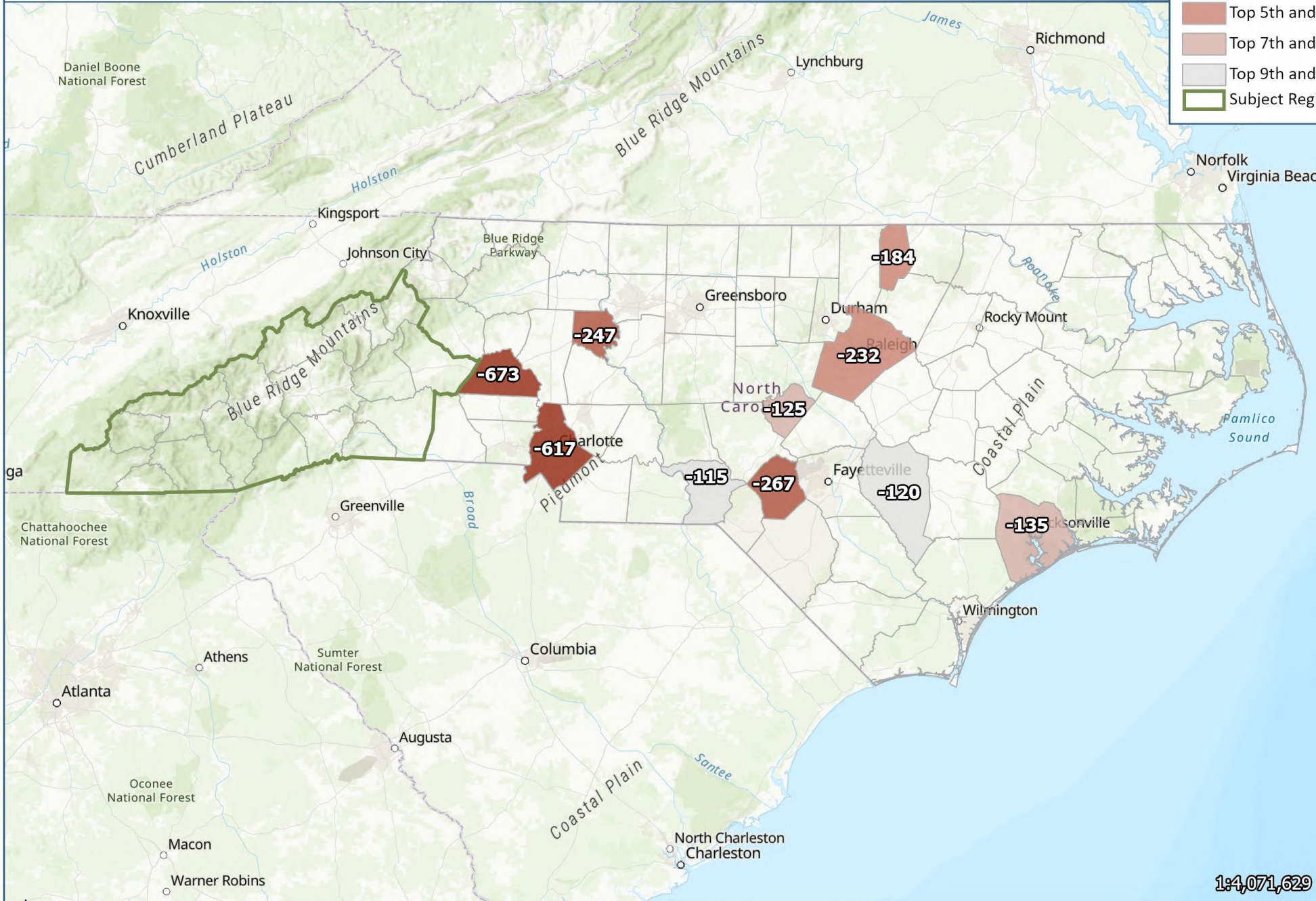
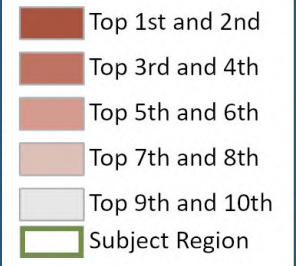
Region: Top 10 North Carolina Destination Counties		
North Carolina County	Net	
	Number of Out-Migrants	Percent of Total
Catawba County	-673	-18.6%
Mecklenburg County	-617	-17.1%
Hoke County	-267	-7.4%
Davie County	-247	-6.8%
Wake County	-232	-6.4%
Vance County	-184	-5.1%
Onslow County	-135	-3.7%
Lee County	-125	-3.5%
Sampson County	-120	-3.3%
Richmond County	-115	-3.2%
All Other Locations	-896	-24.8%
Total Outflow from Net Negative North Carolina Counties	-3,611	-100.0%

Source: 2014-2018 American Community Survey; Bowen National Research

The largest contributors to in-state, positive net migration for the subject region includes Caldwell, Cleveland, and Randolph counties. The top ten net in-migrant counties account for approximately 54% of the total positive net migration for the region from an intra-state perspective. The top three North Carolina counties that account for the largest intra-state net loss for the region are Catawba, Mecklenburg, and Hoke. These three counties collectively account for 43.1% of this negative outflow total, while the top ten account for over 75% of the total. Similar to the out-of-state net migrant loss, many of these counties within North Carolina consist of larger metropolitan areas like Hickory and Charlotte, which likely present more employment and housing opportunities for residents.

The following maps illustrate net in-migration and out-migration.





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



3. Internal Migration

Population by migration (previous residence one year prior to survey) for years 2015 to 2019 is shown in the following table.

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
Avery	Number	14,965	475	1,490	380	12	17,322
	Percent	86.4%	2.7%	8.6%	2.2%	0.1%	100.0%
Buncombe	Number	222,311	16,386	6,824	8,075	1,265	254,861
	Percent	87.2%	6.4%	2.7%	3.2%	0.5%	100.0%
Burke	Number	78,702	5,948	3,268	1,212	272	89,402
	Percent	88.0%	6.7%	3.7%	1.4%	0.3%	100.0%
Cherokee*	Number	24,030	1,338	572	1,311	28	27,279
	Percent	88.1%	4.9%	2.1%	4.8%	0.1%	100.0%
Clay	Number	10,158	194	106	410	0	10,868
	Percent	93.5%	1.8%	1.0%	3.8%	0.0%	100.0%
Graham*	Number	7,372	343	97	173	2	7,987
	Percent	92.3%	4.3%	1.2%	2.2%	0.0%	100.0%
Haywood*	Number	52,080	4,267	1,981	2,062	30	60,420
	Percent	86.2%	7.1%	3.3%	3.4%	0.0%	100.0%
Henderson	Number	101,176	5,299	4,044	3,362	117	113,998
	Percent	88.8%	4.6%	3.5%	2.9%	0.1%	100.0%
Jackson*	Number	31,602	2,387	3,387	1,251	222	38,849
	Percent	81.3%	6.1%	8.7%	3.2%	0.6%	100.0%
Macon	Number	29,571	2,515	423	1,961	68	34,538
	Percent	85.6%	7.3%	1.2%	5.7%	0.2%	100.0%
Madison	Number	18,910	678	1,122	593	49	21,352
	Percent	88.6%	3.2%	5.3%	2.8%	0.2%	100.0%
McDowell	Number	40,271	2,705	1,361	468	62	44,867
	Percent	89.8%	6.0%	3.0%	1.0%	0.1%	100.0%
Mitchell	Number	13,794	523	407	92	0	14,816
	Percent	93.1%	3.5%	2.7%	0.6%	0.0%	100.0%
Polk	Number	17,917	1,073	767	664	12	20,433
	Percent	87.7%	5.3%	3.8%	3.2%	0.1%	100.0%
Qualla Boundary	Number	8,214	458	342	259	8	9,281
	Percent	88.5%	4.9%	3.7%	2.8%	0.1%	100.0%
Rutherford	Number	56,882	4,817	1,881	1,891	99	65,570
	Percent	86.8%	7.3%	2.9%	2.9%	0.2%	100.0%
Swain*	Number	8,361	513	215	392	24	9,505
	Percent	88.0%	5.4%	2.3%	4.1%	0.3%	100.0%
Transylvania	Number	28,600	2,663	976	1,025	204	33,468
	Percent	85.5%	8.0%	2.9%	3.1%	0.6%	100.0%
Yancey	Number	16,292	476	413	414	6	17,601
	Percent	92.6%	2.7%	2.3%	2.4%	0.0%	100.0%
Region	Number	781,209	53,059	29,676	25,995	2,480	892,419
	Percent	87.5%	5.9%	3.3%	2.9%	0.3%	100.0%
North Carolina	Number	8,605,385	790,135	380,289	320,013	52,997	10,148,819
	Percent	84.8%	7.8%	3.7%	3.2%	0.5%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

As the previous table illustrates, the region is slightly less transient than the state of North Carolina as a whole, meaning residents are statistically more likely to remain in the same residence as the year prior. Residents living in the same house as the prior year account for 84.8% of the residents within the state, while 87.5% of residents within the subject region claim this status. Within the region, four counties (highlighted in light green) have “same house” resident status rates that exceed 90% (Clay County – 93.5%, Mitchell County – 93.1%, Yancey County – 92.6%, and Graham County – 92.3%). Three of these four counties also had negative net migration rates for 2018. Conversely, the areas with the lowest rates of “same house” resident status (highlighted in red) all had positive net migration rates for 2018.

4. Intraregional Migration Flows by County

According to *gross* migration data, 13,594 people moved within the region to a different county in a single year.

The directional flow of *intraregional* moves is illustrated in the following table. This shows the number of migrants to and from each county within the region.

Intraregional Migration Flows																			
	Destination County →	Avery	Burke	Buncombe	Cherokee	Clay	Graham	Haywood	Henderson	Jackson	McDowell	Macon	Madison	Mitchell	Polk	Rutherford	Swain	Transylvania	Yancey
Origin County	Avery		15	45	0	0	0	0	33	0	50	0	0	14	1	0	0	35	0
	Burke	24		52	2	0	0	0	11	72	77	5	22	0	0	4	0	2	0
	Buncombe	8	39		51	51	0	812	1,599	248	236	5	776	6	27	125	18	129	21
	Cherokee	0	0	67		28	0	0	23	33	0	0	23	0	0	0	0	0	0
	Clay	0	0	0	53		0	61	0	6	0	0	0	0	0	0	0	0	0
	Graham	0	0	8	56	0		0	13	13	0	9	24	0	0	0	6	0	0
	Haywood	30	2	704	0	0	0		158	153	14	59	21	0	2	89	7	0	0
	Henderson	0	80	947	0	0	0	24		30	96	0	17	0	76	269	191	178	56
	Jackson	4	32	77	45	0	0	316	50		0	86	0	0	0	0	0	36	0
	McDowell	48	84	188	0	0	0	0	0	59		34	0	28	30	93	0	2	92
	Macon	0	0	145	0	0	0	26	21	176	6		0	12	0	0	0	16	10
	Madison	0	3	392	4	0	0	103	46	0	0	0		0	0	0	0	0	17
	Mitchell	24	15	43	9	0	0	0	92	0	195	0	16		0	0	0	0	278
	Polk	0	0	37	0	0	0	0	217	26	57	0	24	0		274	0	17	0
	Rutherford	0	13	137	0	0	0	0	60	53	29	0	0	0	216		26	12	0
	Swain	0	1	14	3	0	30	0	0	450	0	0	0	0	0	0		14	0
	Transylvania	0	0	102	0	0	0	27	98	0	0	0	0	0	0	0	0		0
Yancey	0	0	197	0	0	0	0	56	9	6	0	0	0	177	0	0	18		

Source: 2014-2018 American Community Survey; Bowen National Research

Counties experiencing the greatest intraregional mobility include Buncombe, Haywood, Henderson, Jackson, Madison, and Rutherford.

While the preceding table can be used to compare movement between individual counties, the following table depicts the overall gain or loss of residents of each county as a result of this intra-regional movement.

County	2018 Net Migration: Intra-regional	
	Number of In-Migrants	Percent of Total
Jackson	682	28.4%
Henderson	513	21.3%
Madison	358	14.9%
Rutherford	308	12.8%
Transylvania	232	9.7%
Haywood	130	5.4%
McDowell	108	4.5%
Cherokee	49	2.0%
Burke	13	0.5%
Yancey	11	0.5%
Clay	-41	-1.7%
Avery	-55	-2.3%
Graham	-99	-4.1%
Polk	-123	-5.1%
Macon	-214	-8.9%
Swain	-264	-11.0%
Mitchell	-612	-25.5%
Buncombe	-996	-41.4%

Source: 2014-2018 American Community Survey; Bowen National Research

As the preceding table illustrates, 10 counties experienced a net increase from intra-regional migration while the remaining eight experienced a net decrease. The three counties with the greatest net increase are Jackson (682), Henderson (513), and Madison (358). Conversely, the three counties with the largest net loss of residents are Buncombe (-996), Mitchell (-612), and Swain (-264).

The following table illustrates the income distribution for the *population* or individuals, not households, that migrated from a *different county within North Carolina* (Same State, Different County) to each geography within the Dogwood Health Trust Region. The median income level for the in-migrants is also compared to the overall median income level for each geography, if available. All data was obtained from the 2015-2019 American Community Survey (ACS) Five-Year Estimates. Higher metrics are shaded **green**.

Income Distribution by Mobility Status (Same State-Different County) for Population Age 15 Years and Over									
County	Income <\$35,000		Income \$35,000 - \$65,000		Income \$65,000+		Total Migrants Number	Migrant Median Income	Area Median Income
	Number	Percent	Number	Percent	Number	Percent			
Avery	414	80.2%	63	12.2%	39	7.6%	516	\$11,161	\$20,407
Buncombe	3,288	66.7%	1,140	23.1%	498	10.1%	4,926	\$23,713	\$28,525
Burke	1,481	73.9%	450	22.4%	74	3.7%	2,005	\$19,063	\$23,880
Cherokee	334	90.5%	3	0.1%	32	8.7%	369	\$15,735	\$22,947
Clay	25	61.0%	2	4.9%	14	34.1%	41	-	\$26,318
Graham	56	81.2%	13	18.8%	0	0.0%	69	\$21,042	\$20,279
Haywood	948	61.6%	397	25.8%	194	12.6%	1,539	\$27,406	\$27,234
Henderson	1,793	57.7%	888	28.6%	424	13.7%	3,105	\$30,657	\$29,652
Jackson	2,653	91.4%	209	7.2%	42	1.4%	2,904	\$5,539	\$21,959
McDowell	583	72.9%	154	19.3%	63	7.9%	800	\$19,550	\$24,450
Macon	268	83.0%	4	1.2%	51	15.8%	323	\$13,750	\$25,439
Madison	434	59.7%	215	29.6%	78	10.7%	727	\$20,714	\$25,148
Mitchell	175	86.2%	21	10.3%	7	3.4%	203	\$13,333	\$25,087
Polk	362	65.3%	104	18.8%	88	15.9%	554	\$17,837	\$26,725
Qualla Boundary	190	94.1%	0	0.0%	12	5.9%	202	\$18,074	\$22,160
Rutherford	768	58.4%	361	27.4%	187	14.2%	1,316	\$27,332	\$23,142
Swain	270	95.7%	0	0.0%	12	4.3%	282	\$14,421	\$21,291
Transylvania	643	80.2%	67	8.4%	92	11.5%	802	\$12,712	\$26,010
Yancey	207	67.0%	76	24.6%	26	8.4%	309	\$31,339	\$25,083
Region Total	14,892	70.9%	4,167	19.9%	1,933	9.2%	20,992	-	-

Source: U.S. Census Bureau, 2015-2019 American Community Survey Five-Year Estimates

Nearly 21,000 individuals over the age of 15 moved into the region from a different county within the state of North Carolina. As the income distribution and median income levels for each area are considered, it is important to understand that some of the younger population (students) may have minimal or no income, thereby driving both the distribution and median levels lower for the geography. Within the region, approximately 71% of this population earned less than \$35,000 annually, 20% earned between \$35,000 and \$65,000, and 9% earned over \$65,000.

In the lowest income category (less than \$35,000), four geographies had migrant proportions that exceeded 90% of their total including Swain County (95.7%), the Qualla Boundary (94.1%), Jackson County (91.4%), and Cherokee County (90.5%). Within the middle-income category (between \$35,000 and \$65,000), four areas had shares in excess of 25% of their total including the counties of Madison (29.6%), Henderson (28.6%), Rutherford (27.4%), and Haywood (25.8%). Among the highest earning category (over \$65,000), only three counties had shares over 15% of their total including Clay (34.1%), Polk (15.9%) and Macon (15.8%).

As Jackson County contains three colleges, it is likely that the median income for migrants (\$5,539) is highly skewed by a large population of full-time students with limited ability and/or need to earn income. Conversely, five counties had median income levels for migrants that exceeded the respective county's overall median income (Graham, Haywood, Henderson, Rutherford, and Yancey counties). It is also notable that while Clay County did not have migrant median

income available from the U.S. Census Bureau, the county had an unusually high share of migrants earning over \$65,000 annually (34.1%).

The following table illustrates the income distribution for the *population* or individuals, not households, that has migrated into the region from *outside North Carolina* (Different State) to each geography within the Dogwood Health Trust Region. The median income level for the in-migrants is also compared to the overall median income level for each geography, if available. All data was obtained from the 2015-2019 American Community Survey Five-Year Estimates. Higher metrics shaded in **green**.

Income Distribution by Mobility Status (Different State) for Population Age 15 Years and Over									
County	Income <\$35,000		Income \$35,000 - \$65,000		Income \$65,000+		Total Migrants Number	Migrant Median Income	Area Median Income
	Number	Percent	Number	Percent	Number	Percent			
Avery	172	74.5%	17	7.4%	42	18.2%	231	\$13,616	\$20,407
Buncombe	3,411	52.4%	1,606	24.7%	1,492	22.9%	6,509	\$31,551	\$28,525
Burke	624	65.7%	248	26.1%	78	8.2%	950	\$19,814	\$23,880
Cherokee	723	72.0%	153	15.2%	128	12.7%	1,004	\$17,614	\$22,947
Clay	216	70.8%	75	24.6%	14	4.6%	305	\$26,033	\$26,318
Graham	20	37.0%	1	1.9%	33	61.1%	54	-	\$20,279
Haywood	883	51.0%	523	30.2%	325	18.8%	1,731	\$33,679	\$27,234
Henderson	1,623	56.8%	858	30.0%	375	13.1%	2,856	\$30,671	\$29,652
Jackson	792	69.3%	231	20.2%	120	10.5%	1,143	\$20,084	\$21,959
McDowell	201	54.5%	88	23.8%	80	21.7%	369	\$30,625	\$24,450
Macon	967	62.4%	278	17.9%	305	19.7%	1,550	\$22,446	\$25,439
Madison	268	55.4%	87	18.0%	129	26.7%	484	\$23,388	\$25,148
Mitchell	55	91.7%	5	8.3%	0	0.0%	60	\$8,125	\$25,087
Polk	273	47.2%	170	29.4%	136	23.5%	579	\$35,625	\$26,725
Qualla Boundary	82	94.1%	38	0.0%	20	5.9%	140	\$30,500	\$22,160
Rutherford	769	59.2%	153	11.8%	376	29.0%	1,298	\$26,386	\$23,142
Swain	219	66.8%	38	11.6%	71	21.6%	328	\$13,780	\$21,291
Transylvania	566	64.8%	215	24.6%	92	10.5%	873	\$21,685	\$26,010
Yancey	224	61.9%	89	24.6%	49	13.5%	362	\$26,618	\$25,083
Region Total	12,088	58.0%	4,873	23.4%	3,865	18.6%	20,826	-	-

Source: U.S. Census Bureau, 2015-2019 American Community Survey Five-Year Estimates

According to the 2015-2019 ACS Five-Year Estimates, 20,826 individuals over the age of 15 moved into the region from outside North Carolina. Interestingly, this is almost the same number of individuals that migrated to the region from within the state. In contrast with the prior table (migrants from within North Carolina), it appears the younger population (students), has a less dramatic effect on the lower income bracket. Within the region, approximately 58% of this population earned less than \$35,000 annually, 23% earned between \$35,000 and \$65,000, and nearly 19% earned over \$65,000. This higher income cohort is roughly double that of in-state migrants (9.2% versus 18.6%). The middle-income group has a slightly higher share when compared to in-state migrants, while the lowest income group is a considerably smaller share (interstate-58.0%, intrastate-70.9%).

Within the lowest income category (less than \$35,000 annually), two areas had unusually high proportions of low-income populations: the Qualla Boundary (94.1%) and Mitchell County (91.7%). The middle-income grouping (between \$35,000 and \$65,000) was relatively well balanced with three counties consisting of proportions of roughly 30% including Haywood (30.2%), Henderson (30.0%), and Polk (29.4%). Among the highest income grouping, Graham County (61.1%) was over double the proportion of the next highest county of Rutherford (29.0%), while Madison County was third in this category with nearly 27% of the out-of-state migrants earning over \$65,000 annually.

While Mitchell County had an unusually low median income level for the out-of-state migrants (\$8,125), this is likely due to the low number of total migrants (60), and as such, would be very susceptible to statistical anomaly (older teenagers with no income that relocate with single earning parent, etc.). In total, eight counties had median income levels for interstate migrants that exceeds the overall area median income level (Buncombe, Haywood, Henderson, McDowell, Polk, the Qualla Boundary, Rutherford, and Yancey).

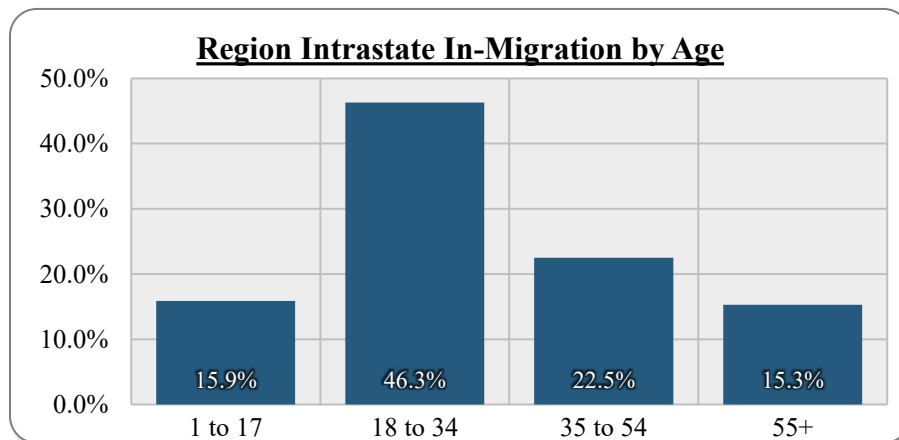
As was briefly discussed in the preceding paragraphs, it is also necessary to examine the age dynamics of the population migrating to the region. An understanding of the age distribution of these populations will allow for a more insightful prediction of their needs as it relates to employment, community services, and housing.

The following table illustrates the age distribution of migrants moving into the region from a *different county within North Carolina*. All data was obtained from the U.S. Census Bureau 2015-2019 American Community Survey Five-Year Estimates. The distribution is broken into *four age cohorts* that, typically, each represent similar characteristics and requirements (dependents, young adults, established adults, and elderly/retirees). Higher median ages are shaded in **red**, while lower median ages are shaded in **green**.

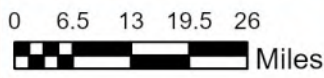
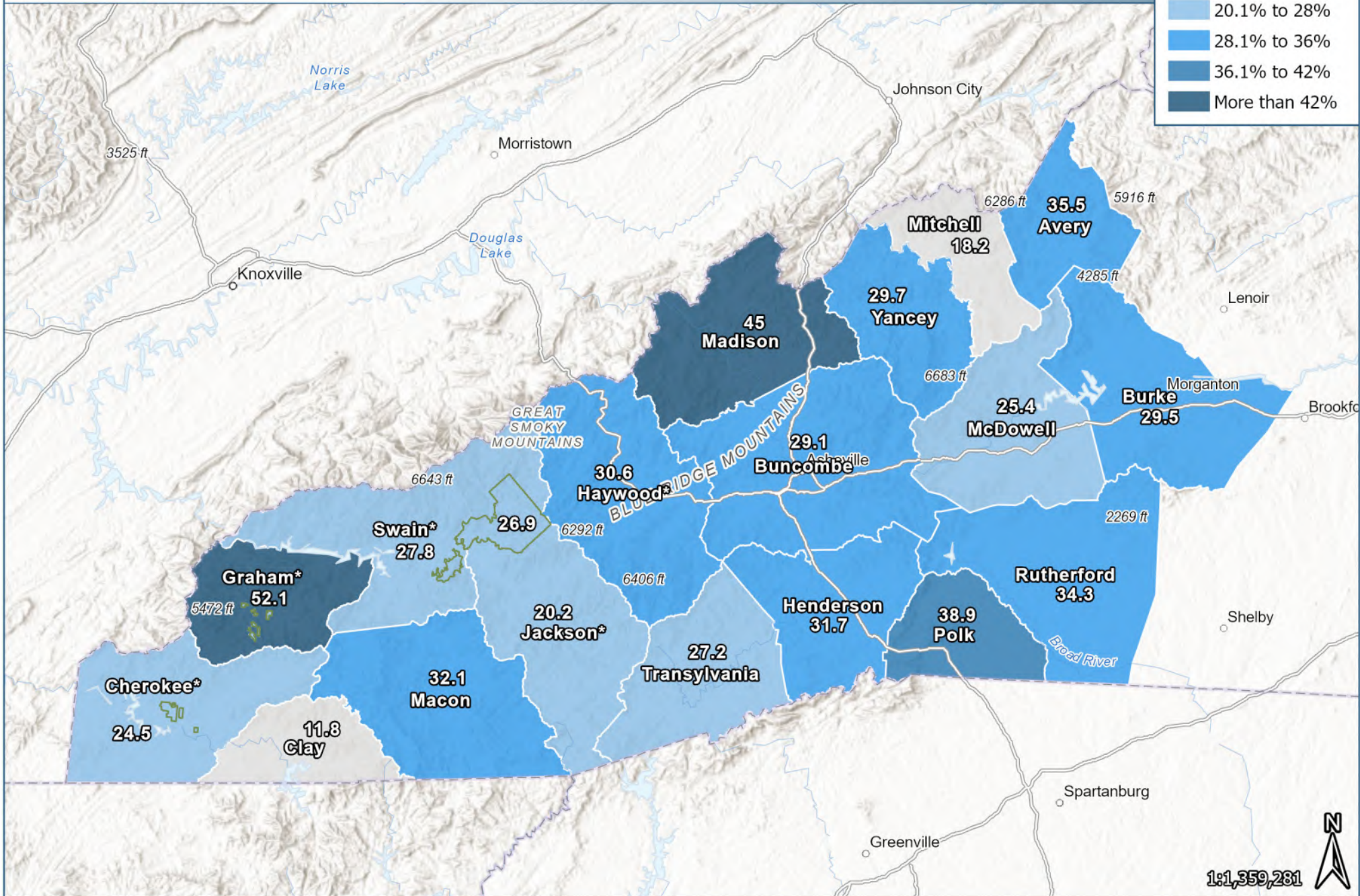
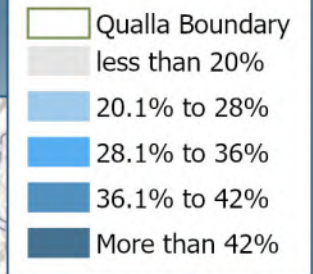
Age Distribution by Mobility Status (Same State-Different County) for Population Age 1 Year and Over										
County	Age 1 to 17 years		Age 18 to 34 years		Age 35 to 54 years		Age 55 and older		Total Migrants Number	Median Age (Migrants)
	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Avery	155	10.4%	580	39.0%	540	36.3%	212	14.3%	1,487	35.5
Buncombe	935	13.8%	3,257	47.9%	1,588	23.4%	1,017	15.0%	6,797	29.1
Burke	670	20.4%	1,354	41.2%	865	26.3%	396	12.1%	3,285	29.5
Cherokee	156	26.2%	209	35.1%	133	22.3%	98	16.4%	596	24.5
Clay	64	60.4%	2	1.9%	1	0.9%	39	36.8%	106	11.8
Graham	30	31.9%	2	2.1%	29	30.9%	33	35.1%	94	52.1
Haywood	381	19.3%	805	40.8%	446	22.6%	342	17.3%	1,974	30.6
Henderson	623	15.4%	1,695	41.9%	994	24.5%	737	18.2%	4,049	31.7
Jackson	173	5.0%	2,776	79.6%	337	9.7%	200	5.7%	3,486	20.2
McDowell	262	19.3%	522	38.5%	428	31.6%	143	10.6%	1,355	32.1
Macon	84	19.9%	76	18.0%	153	36.3%	109	25.8%	422	45.0
Madison	223	19.9%	617	55.0%	189	16.9%	92	8.2%	1,121	25.4
Mitchell	195	48.4%	129	32.0%	38	9.4%	41	10.2%	403	18.2
Polk	127	16.6%	246	32.1%	176	23.0%	217	28.3%	766	38.9
Qualla Boundary	83	27.5%	114	37.7%	57	18.9%	48	15.9%	302	26.9
Rutherford	306	16.3%	701	37.2%	487	25.9%	389	20.7%	1,883	34.3
Swain	149	33.9%	109	24.8%	61	13.9%	120	27.3%	439	27.8
Transylvania	45	4.6%	522	52.9%	188	19.1%	231	23.4%	986	27.2
Yancey	103	24.8%	148	35.6%	36	8.7%	129	31.0%	416	29.7
Region Total	12,088	15.9%	4,873	46.3%	3,865	22.5%	20,826	15.3%	29,967	-

Source: U.S. Census Bureau, 2015-2019 American Community Survey Five-Year Estimates

For the region, the largest share of these intrastate migrants were ages 18 to 34 (46.3%), followed by ages 35 to 54 years (22.5%), ages 1 to 17 years (15.9%), and then ages 55 and older (15.3%). In terms of the median age of the migrants, the top three highest median ages were in Graham County (52.1 years), Macon County (45.0 years) and Polk County (38.9 years). Conversely, the youngest three median ages are within Clay County (11.8 years), Mitchell County (18.2 years) and Jackson County (20.2 years). This median age and high concentration of young adult migrants within Jackson County supports the previous conclusion that in-state college students greatly affect the income statistics of migrants within Jackson County.



The following map illustrates intrastate in-migration by age.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The following table illustrates the age distribution of migrants moving into the region from *outside of North Carolina* (interstate). All data was obtained from the U.S. Census Bureau 2015-2019 American Community Survey Five-Year Estimates. As with the previous table, distribution is broken into *four age cohorts* with the median age for each geography listed. Higher median ages are shaded in **red**, while lower median ages are shaded in **green**.

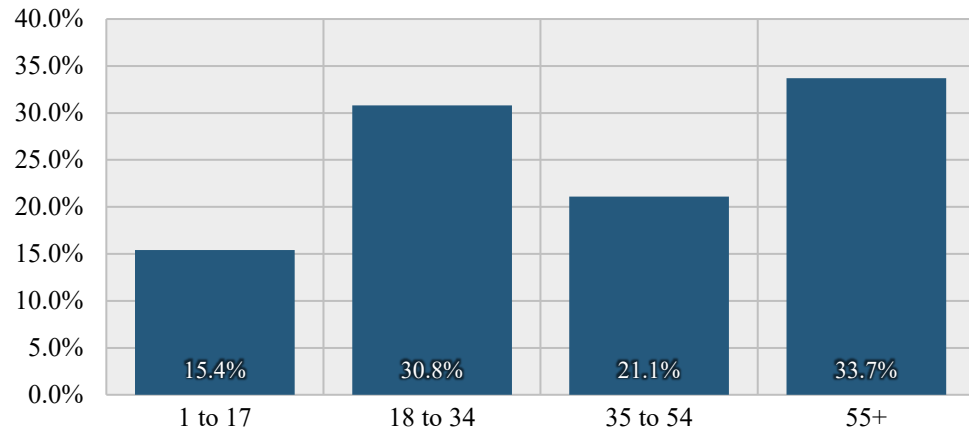
Age Distribution by Mobility Status (Different State) for Population Age 1 Year and Over										
County	Age 1 to 17 years		Age 18 to 34 years		Age 35 to 54 years		Age 55 and older		Total Migrants Number	Median Age (Migrants)
	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Avery	101	26.6%	88	23.2%	71	18.7%	120	31.6%	380	33.0
Buncombe	1,052	13.1%	3,333	41.4%	1,723	21.4%	1,952	24.2%	8,060	33.6
Burke	138	11.5%	266	22.1%	381	31.6%	419	34.8%	1,204	45.0
Cherokee	268	20.2%	226	17.0%	313	23.5%	523	39.3%	1,330	42.9
Clay	73	17.8%	54	13.2%	97	23.7%	185	45.2%	409	51.5
Graham	92	51.7%	60	33.7%	22	12.4%	4	2.2%	178	7.0
Haywood	243	11.8%	564	27.3%	394	19.1%	865	41.9%	2,066	48.6
Henderson	388	11.6%	773	23.0%	719	21.4%	1,479	44.0%	3,359	48.9
Jackson	157	11.8%	535	40.2%	223	16.8%	416	31.3%	1,331	34.5
McDowell	72	15.2%	40	8.5%	134	28.3%	227	48.0%	473	54.2
Macon	347	17.7%	429	21.9%	251	12.8%	928	47.5%	1,955	51.5
Madison	46	7.8%	221	37.3%	115	19.4%	210	35.5%	592	38.2
Mitchell	20	22.0%	38	41.8%	14	15.4%	19	20.9%	91	21.4
Polk	73	11.0%	128	19.3%	147	22.2%	315	47.5%	663	53.7
Qualla Boundary	102	41.6%	46	18.8%	71	29.0%	26	10.6%	245	27.4
Rutherford	519	27.5%	476	25.2%	319	16.9%	575	30.4%	1,889	34.5
Swain	204	38.2%	185	34.6%	46	8.6%	99	18.5%	534	26.2
Transylvania	105	10.2%	503	48.9%	152	14.8%	268	26.1%	1,028	28.1
Yancey	45	10.8%	99	23.9%	76	18.3%	195	47.0%	415	49.7
Region Total	12,088	15.4%	4,873	30.8%	3,865	20.1%	20,826	33.7%	26,202	-

Source: U.S. Census Bureau, 2015-2019 American Community Survey Five-Year Estimates

As the above table illustrates, a little over 26,000 migrants from outside North Carolina moved into the region. An examination of each age cohort shows that the largest share of migrants was age 55 and older (33.7%), followed by the age cohort of 18 to 34 years (30.8%), 35 to 54 years (20.1%) and one to 17 years (15.4%). Within individual geographies, the highest median age of interstate migrants was within McDowell County (54.2 years). This was followed by Polk County (53.7 years) and then both Clay and Macon counties with an identical median age of 51.5 years. The three counties with the lowest median age were Graham (7.0 years), Mitchell (21.4 years) and Swain (26.2 years). The Qualla Boundary (27.4 years) and Transylvania County (28.1 years) were the only other two study areas with migrant median ages less than 30 years of age.

The largest deviation in the data occurred within Graham County where the median age of migrants was only 7.0 years. As the proportion of migrants age one to 17 was 51.7% and migrants age 18 to 34 years was 33.7%, it is likely that a high proportion of young adults, possibly single parents, with very young children migrate into Graham County from outside the state.

Region Interstate In-Migration by Age



J. HOUSING SUPPLY

1. Introduction and Overview

This housing supply analysis considers both rental and owner 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 from secondary data sources.

The housing structures included in this analysis are:

- **Rental Housing** – Multifamily rentals, typically with five or more units were inventoried and surveyed. Additionally, rentals with four or fewer units, which were classified as non-conventional rentals, were identified and surveyed. Other rentals such as vacation rentals and senior care facilities (e.g., nursing homes) were not considered in this analysis.
- **Owner For-Sale Housing** – We identified attached and detached for-sale housing, which may be part of a planned development or community, as well as attached multifamily housing such as condominiums.

For the purposes of this analysis, the housing supply information is presented for the overall region and for the individual study areas. This analysis includes secondary Census housing data, Bowen National Research’s survey of area rental alternatives and owner for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service, REALTOR.com, and other online sources). Finally, we contacted local building and planning departments to determine if any residential developments of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap estimates included later in this section.

2. Housing Characteristics (Secondary Data)

According to data provided by the 2015-2019 American Community Survey, there are a total of 398,318 occupied housing units within the region. Over one-half of all households in the region are within the counties of Buncombe (115,601), Henderson (52,097), and Burke (37,653). The smallest household counts are within the Qualla Boundary (3,325), and the counties of Graham (3,568) and Swain (4,219).

Households by tenure for selected years are shown in the following table:

		Households by Tenure								
		Household Type	2000		2010		2020		2025	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Avery	Owner-Occupied	5,265	80.6%	5,097	76.5%	5,142	79.2%	4,993	79.1%	
	Renter-Occupied	1,267	19.4%	1,567	23.5%	1,351	20.8%	1,317	20.9%	
	Total	6,532	100.0%	6,664	100.0%	6,493	100.0%	6,310	100.0%	
Buncombe	Owner-Occupied	60,291	70.3%	65,981	65.7%	73,252	63.4%	77,743	63.0%	
	Renter-Occupied	25,480	29.7%	34,431	34.3%	42,349	36.6%	45,729	37.0%	
	Total	85,771	100.0%	100,412	100.0%	115,601	100.0%	123,472	100.0%	
Burke	Owner-Occupied	25,589	74.1%	25,872	72.3%	28,083	74.6%	28,666	74.5%	
	Renter-Occupied	8,939	25.9%	9,932	27.7%	9,570	25.4%	9,791	25.5%	
	Total	34,528	100.0%	35,804	100.0%	37,653	100.0%	38,457	100.0%	
Cherokee*	Owner-Occupied	8,333	82.2%	9,214	79.8%	9,518	75.6%	9,955	75.6%	
	Renter-Occupied	1,805	17.8%	2,327	20.2%	3,080	24.4%	3,218	24.4%	
	Total	10,138	100.0%	11,541	100.0%	12,598	100.0%	13,173	100.0%	
Clay	Owner-Occupied	3,251	84.5%	3,672	78.8%	3,603	70.0%	3,764	70.0%	
	Renter-Occupied	596	15.5%	988	21.2%	1,545	30.0%	1,614	30.0%	
	Total	3,847	100.0%	4,660	100.0%	5,148	100.0%	5,378	100.0%	
Graham*	Owner-Occupied	2,633	82.5%	2,825	80.4%	3,056	85.7%	3,027	85.6%	
	Renter-Occupied	557	17.5%	689	19.6%	512	14.3%	508	14.4%	
	Total	3,190	100.0%	3,514	100.0%	3,568	100.0%	3,535	100.0%	
Haywood*	Owner-Occupied	17,869	77.4%	18,952	74.1%	19,368	69.6%	20,180	69.6%	
	Renter-Occupied	5,231	22.6%	6,611	25.9%	8,471	30.4%	8,822	30.4%	
	Total	23,100	100.0%	25,563	100.0%	27,839	100.0%	29,002	100.0%	
Henderson	Owner-Occupied	29,487	78.8%	34,143	75.1%	37,064	71.1%	39,563	71.2%	
	Renter-Occupied	7,927	21.2%	11,305	24.9%	15,033	28.9%	16,026	28.8%	
	Total	37,414	100.0%	45,448	100.0%	52,097	100.0%	55,589	100.0%	
Jackson*	Owner-Occupied	8,646	71.6%	9,646	63.8%	10,171	61.3%	10,716	61.4%	
	Renter-Occupied	3,429	28.4%	5,474	36.2%	6,429	38.7%	6,736	38.6%	
	Total	12,075	100.0%	15,120	100.0%	16,600	100.0%	17,452	100.0%	
Macon	Owner-Occupied	10,432	81.3%	11,284	77.3%	11,477	72.9%	11,769	72.9%	
	Renter-Occupied	2,396	18.7%	3,307	22.7%	4,272	27.1%	4,373	27.1%	
	Total	12,828	100.0%	14,591	100.0%	15,749	100.0%	16,142	100.0%	
Madison	Owner-Occupied	6,134	76.6%	6,514	76.7%	6,957	72.3%	7,284	72.2%	
	Renter-Occupied	1,871	23.4%	1,980	23.3%	2,671	27.7%	2,802	27.8%	
	Total	8,005	100.0%	8,494	100.0%	9,628	100.0%	10,086	100.0%	
McDowell	Owner-Occupied	12,822	77.2%	13,112	73.5%	13,882	72.3%	14,278	72.3%	
	Renter-Occupied	3,782	22.8%	4,726	26.5%	5,309	27.7%	5,462	27.7%	
	Total	16,604	100.0%	17,838	100.0%	19,191	100.0%	19,740	100.0%	
Mitchell	Owner-Occupied	5,294	80.8%	5,131	76.8%	5,476	82.2%	5,441	82.2%	
	Renter-Occupied	1,257	19.2%	1,554	23.2%	1,184	17.8%	1,178	17.8%	
	Total	6,551	100.0%	6,685	100.0%	6,660	100.0%	6,619	100.0%	
Polk	Owner-Occupied	6,222	78.7%	6,793	75.6%	6,668	70.6%	6,861	70.6%	
	Renter-Occupied	1,686	21.3%	2,196	24.4%	2,776	29.4%	2,855	29.4%	
	Total	7,908	100.0%	8,989	100.0%	9,444	100.0%	9,716	100.0%	
Qualla Boundary	Owner-Occupied	2,349	79.7%	2,478	73.5%	2,291	68.7%	2,291	68.7%	
	Renter-Occupied	597	20.3%	895	26.5%	1,044	31.3%	1,044	31.3%	
	Total	2,946	100.0%	3,373	100.0%	3,335	100.0%	3,335	100.0%	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

(Continued)

		Households by Tenure							
Household Type		2000		2010		2020		2025	
Rutherford	Owner-Occupied	18,764	74.5%	19,769	72.0%	18,920	67.0%	19,182	67.0%
	Renter-Occupied	6,427	25.5%	7,697	28.0%	9,323	33.0%	9,461	33.0%
	Total	25,191	100.0%	27,466	100.0%	28,243	100.0%	28,643	100.0%
Swain*	Owner-Occupied	2,816	76.8%	3,008	74.8%	2,834	67.2%	2,842	67.1%
	Renter-Occupied	852	23.2%	1,016	25.2%	1,385	32.8%	1,396	32.9%
	Total	3,668	100.0%	4,024	100.0%	4,219	100.0%	4,238	100.0%
Transylvania	Owner-Occupied	9,781	79.4%	10,873	75.5%	11,934	74.2%	12,511	74.2%
	Renter-Occupied	2,539	20.6%	3,521	24.5%	4,143	25.8%	4,339	25.8%
	Total	12,320	100.0%	14,394	100.0%	16,077	100.0%	16,850	100.0%
Yancey	Owner-Occupied	5,996	80.2%	5,837	76.4%	5,837	71.4%	5,999	71.4%
	Renter-Occupied	1,476	19.8%	1,807	23.6%	2,338	28.6%	2,403	28.6%
	Total	7,472	100.0%	7,644	100.0%	8,175	100.0%	8,402	100.0%
Region	Owner-Occupied	241,973	75.6%	260,201	71.8%	275,533	69.2%	287,066	69.0%
	Renter-Occupied	78,114	24.4%	102,023	28.2%	122,785	30.8%	129,073	31.0%
	Total	320,087	100.0%	362,224	100.0%	398,318	100.0%	416,139	100.0%
North Carolina	Owner-Occupied	2,172,307	69.4%	2,497,891	66.7%	2,714,950	64.4%	2,858,568	64.1%
	Renter-Occupied	958,695	30.6%	1,247,253	33.3%	1,500,524	35.6%	1,602,758	35.9%
	Total	3,131,002	100.0%	3,745,144	100.0%	4,215,474	100.0%	4,461,326	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

Of the 398,318 occupied housing units within the region in 2020, over two-thirds (69.2%) are owner-occupied units and the remaining 30.8% are renter-occupied units. These shares are comparable to the state averages (64.4% owners and 35.6% renters). It is projected that over the five-year projection period (2020 to 2025), the number of owner households will increase by 11,533 (4.2%) and renters will increase by 6,288 (5.1%). The counties of Avery, Graham, and Mitchell have the highest shares of homeowners in 2020, all above 79%. Meanwhile, renter-occupied housing is most prevalent in the counties of Jackson (38.7%), which is influenced by the college student market, and Buncombe (36.6%), which is influenced by the more urbanized city of Asheville.

The number of units in structure for renter- and owner-occupied housing is illustrated in the following table. Higher shares are shaded in **red**.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 or Less	5 or More	Mobile/ Other	Total	4 or Less	5 or More	Mobile/ Other	Total
Avery	Number	1,049	272	300	1,621	3,756	62	1,112	4,930
	Percent	64.7%	16.8%	18.5%	100.00%	76.2%	1.3%	22.5%	100.00%
Buncombe	Number	18,138	14,098	7,104	39,340	58,596	1,207	8,336	68,139
	Percent	46.1%	35.8%	18.0%	100.00%	86.0%	1.7%	12.2%	100.00%
Burke	Number	5,184	1,327	2,652	9,163	20,228	71	5,694	25,993
	Percent	56.5%	14.5%	28.9%	100.00%	77.8%	0.2%	21.9%	100.00%
Cherokee*	Number	1,690	155	722	2,567	7,702	4	1,983	9,689
	Percent	65.9%	6.1%	28.1%	100.00%	79.5%	0.0%	20.4%	100.00%
Clay	Number	747	92	262	1,101	3,391	0	504	3,895
	Percent	67.9%	8.4%	23.8%	100.00%	87.1%	0.0%	12.9%	100.00%
Graham*	Number	354	48	133	535	1,887	9	799	2,695
	Percent	66.2%	9.0%	24.9%	100.00%	70.0%	0.3%	29.6%	100.00%
Haywood*	Number	4,323	869	1,996	7,188	16,334	90	3,041	19,465
	Percent	60.1%	12.1%	27.8%	100.00%	83.9%	0.5%	15.6%	100.00%
Henderson	Number	8,234	2,423	2,463	13,120	30,532	459	5,110	36,101
	Percent	62.8%	18.4%	18.8%	100.00%	84.5%	1.2%	14.2%	100.00%
Jackson*	Number	2,878	1,085	1,584	5,547	8,216	30	1,670	9,916
	Percent	51.8%	19.5%	28.6%	100.00%	82.9%	0.3%	16.8%	100.00%
Macon	Number	2,944	472	900	4,316	9,587	55	1,963	11,605
	Percent	68.3%	10.9%	20.9%	100.00%	82.6%	0.4%	16.9%	100.00%
Madison	Number	1,202	135	839	2,176	4,899	0	1,328	6,227
	Percent	55.2%	6.2%	38.6%	100.00%	78.7%	0.0%	21.3%	100.00%
McDowell	Number	2,561	436	1,970	4,967	9,454	7	3,745	13,206
	Percent	51.5%	8.7%	39.6%	100.00%	71.6%	0.1%	28.4%	100.00%
Mitchell	Number	852	211	332	1,395	4,121	33	795	4,949
	Percent	61.0%	15.1%	23.8%	100.00%	83.2%	0.7%	16.1%	100.00%
Polk	Number	1,264	564	529	2,357	5,868	37	809	6,714
	Percent	53.7%	23.9%	22.4%	100.00%	87.4%	0.5%	12.0%	100.00%
Qualla Boundary	Number	682	82	301	1,065	1,691	1	664	2,356
	Percent	64.1%	7.8%	28.3%	100.00%	71.7%	0.0%	28.2%	100.00%
Rutherford	Number	4,699	1,171	1,725	7,595	15,365	29	3,694	19,088
	Percent	61.8%	15.4%	22.7%	100.00%	80.5%	0.2%	19.3%	100.00%
Swain*	Number	607	78	381	1,066	2,156	6	660	2,822
	Percent	56.9%	7.3%	35.7%	100.00%	76.4%	0.2%	23.4%	100.00%
Transylvania	Number	2,152	380	963	3,495	9,508	34	1,530	11,072
	Percent	61.6%	10.9%	27.6%	100.00%	85.8%	0.3%	13.8%	100.00%
Yancey	Number	1,093	320	590	2,003	4,192	0	1,315	5,507
	Percent	54.5%	15.9%	29.5%	100.00%	76.0%	0.0%	23.9%	100.00%
Region	Number	60,654	24,217	25,746	110,617	217,484	2,134	44,750	264,368
	Percent	54.8%	22.0%	23.2%	100.00%	82.2%	0.9%	16.9%	100.00%
North Carolina	Number	725,949	476,236	177,363	1,379,548	2,250,571	29,484	305,879	2,585,934
	Percent	52.5%	34.6%	12.9%	100.00%	87.1%	1.2%	11.9%	100.00%

Source: 2015-2019 American Community Survey Five-Year Estimates

*Reservation numbers removed from county total

Over 80% of the owner-occupied housing supply in the region consists of units in structures with four or fewer units, most of which are single-family homes. Over one-half (54.8%) of the renter-occupied supply consists of four or fewer units. Given the rural nature of much of the region, it is not surprising that 23.2% of rental households and 16.9% of owner households are mobile homes. Because of the large share of rental units in smaller properties, we have evaluated such housing in the non-conventional (structures consisting of four or fewer units in a single structure) rental housing supply section of this report.

Evaluation of the age, conditions and affordability of the existing housing stock is important to understanding housing needs of a market. This section of the report relies on American Community Survey (ACS) 2015-2019 housing data to provide insight on these housing market metrics.

The following table compares key housing age and conditions of each study area and the state. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or plumbing (defined as lacking hot and cold running water, a flush toilet, and a bathtub or shower) are illustrated for each study area by tenure in the following table. It is important to note that some occupied housing units may have more than one housing issue. The **red** text indicates the highest shares among various categories.

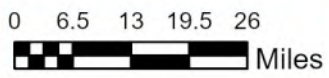
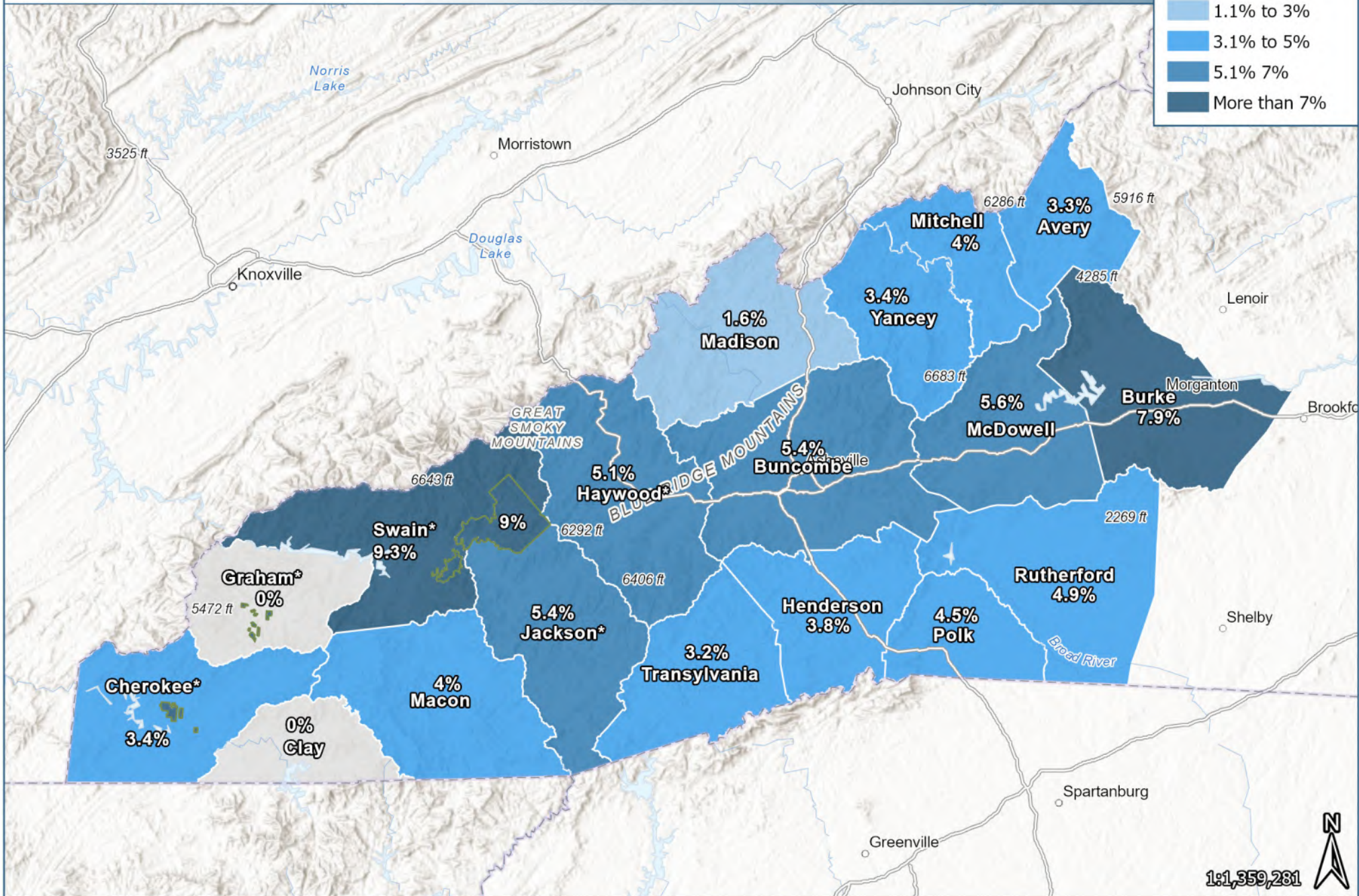
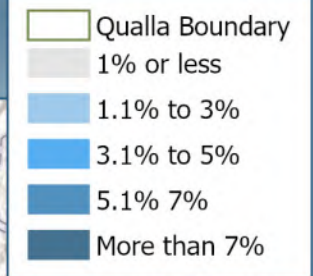
	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Avery	524	32.3%	1,202	24.4%	54	3.3%	84	1.7%	-	0.0%	30	0.6%
Buncombe	11,824	30.1%	21,935	32.2%	2,111	5.4%	767	1.1%	663	1.7%	546	0.8%
Burke	3,544	38.7%	8,274	31.8%	723	7.9%	508	2.0%	90	1.0%	227	0.9%
Cherokee*	656	25.6%	1,651	17.0%	87	3.4%	125	1.3%	15	0.6%	49	0.5%
Clay	315	28.6%	733	18.8%	0	0.0%	19	0.5%	90	8.2%	49	1.3%
Graham*	204	38.1%	428	15.8%	0	0.0%	14	0.5%	-	0.0%	118	4.4%
Haywood*	2,534	35.2%	6,095	31.3%	365	5.1%	168	0.9%	104	1.4%	96	0.5%
Henderson	3,795	28.9%	6,713	18.6%	502	3.8%	659	1.8%	138	1.0%	224	0.6%
Jackson*	1,210	21.9%	2,199	22.2%	297	5.4%	71	0.7%	40	0.7%	47	0.5%
Macon	902	20.9%	2,464	21.2%	172	4.0%	122	1.1%	22	0.5%	23	0.2%
Madison	706	32.5%	1,456	23.4%	35	1.6%	148	2.4%	5	0.2%	85	1.4%
McDowell	1,429	28.7%	3,704	28.1%	277	5.6%	273	2.1%	119	2.3%	166	1.3%
Mitchell	539	38.7%	1,542	31.1%	56	4.0%	3	0.1%	22	1.5%	30	0.6%
Polk	696	29.6%	2,124	31.6%	106	4.5%	114	1.7%	49	2.1%	12	0.2%
Qualla Boundary	141	13.3%	385	16.3%	96	9.0%	33	1.4%	26	2.4%	23	0.9%
Rutherford	2,643	34.8%	6,561	34.4%	369	4.9%	462	2.4%	220	2.9%	163	0.9%
Swain*	379	35.6%	515	18.3%	99	9.3%	50	1.8%	42	3.9%	10	0.4%
Transylvania	1,239	35.4%	3,017	27.3%	112	3.2%	223	2.0%	76	2.1%	218	1.9%
Yancey	441	22.0%	1,519	27.6%	68	3.4%	63	1.1%	20	1.0%	79	1.4%
Region	33,720	30.4%	72,517	27.5%	5,529	5.0%	3,905	1.5%	1,741	1.6%	2,195	0.8%
North Carolina	345,494	25.0%	586,767	22.7%	59,009	4.3%	32,558	1.3%	21,333	1.5%	13,640	0.5%

Source: 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

*Reservation numbers removed from county total

The counties with the greatest shares of *renter*-occupied stock built prior to 1970 include Burke (38.7%), Mitchell (38.7%), Graham (38.1%) and Swain (35.6%), while older *owner*-occupied housing stock is located in the counties of Rutherford (34.4%), Buncombe (32.2%), Burke (31.8%), and Polk (31.6%). While the shares of housing that are considered overcrowded or lacking complete kitchens or plumbing in the overall region are very similar to the state averages, over 9,400 households in the region live in overcrowded housing units and nearly 4,000 occupied units lack complete kitchens or plumbing. On an individual study area level, areas with high shares of overcrowded rental housing include Swain County, the Qualla Boundary and Burke County, while among owner households overcrowded housing is most common in the counties of Madison, Rutherford, McDowell, and Transylvania. Rental or owner housing lacking complete kitchens or plumbing is most prominent in the Qualla Boundary and the counties of Clay, Graham, Rutherford, and Swain. These older and substandard housing units are the most likely to require modernization, upgrades or remediation.

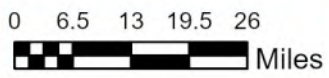
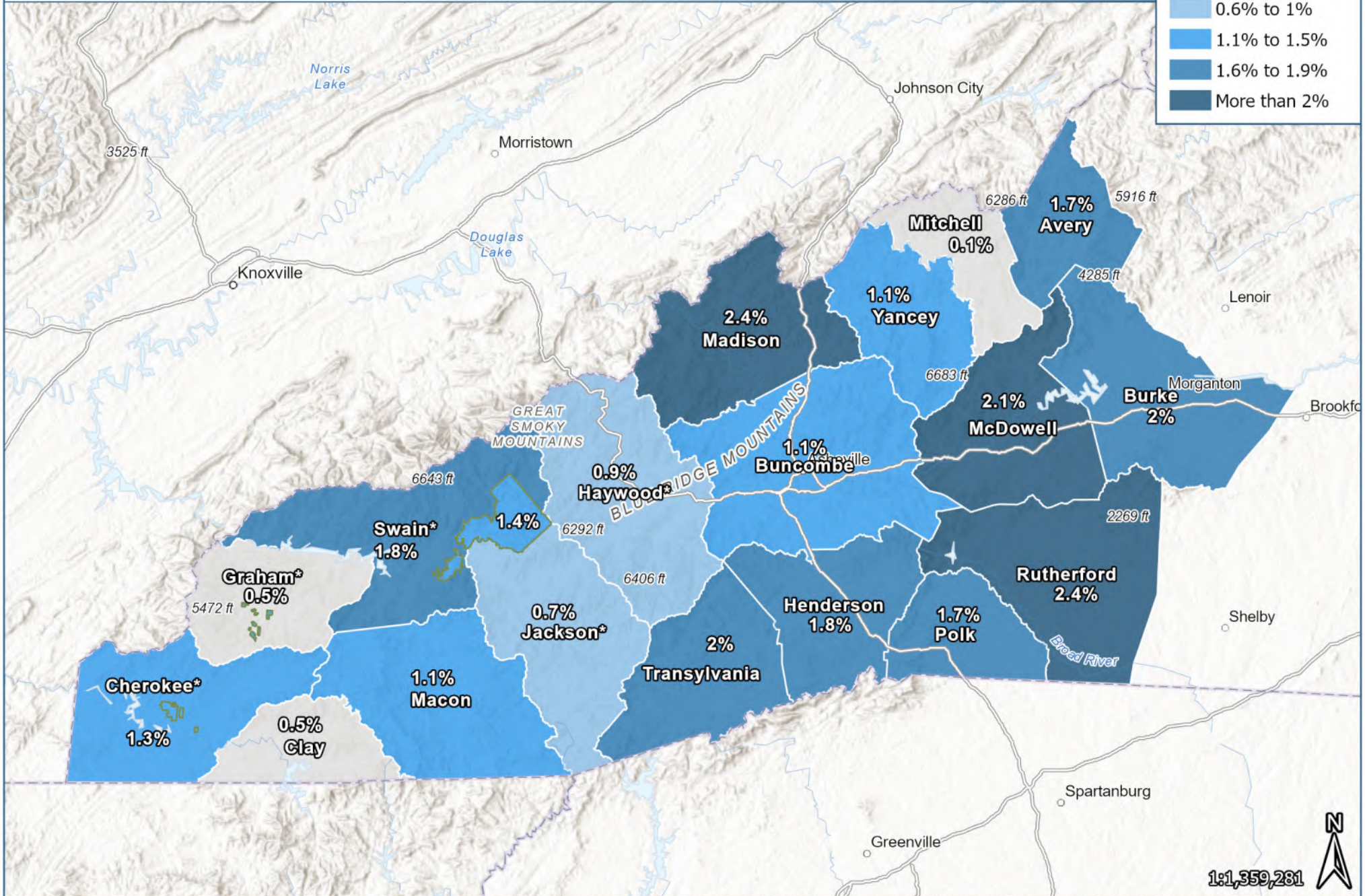
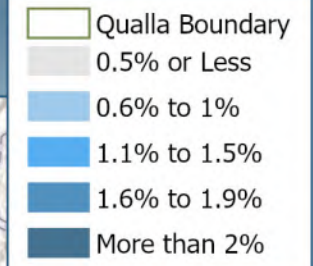
The following maps illustrate the shares of overcrowded and substandard housing units for renter and owner households.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

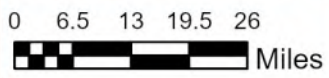
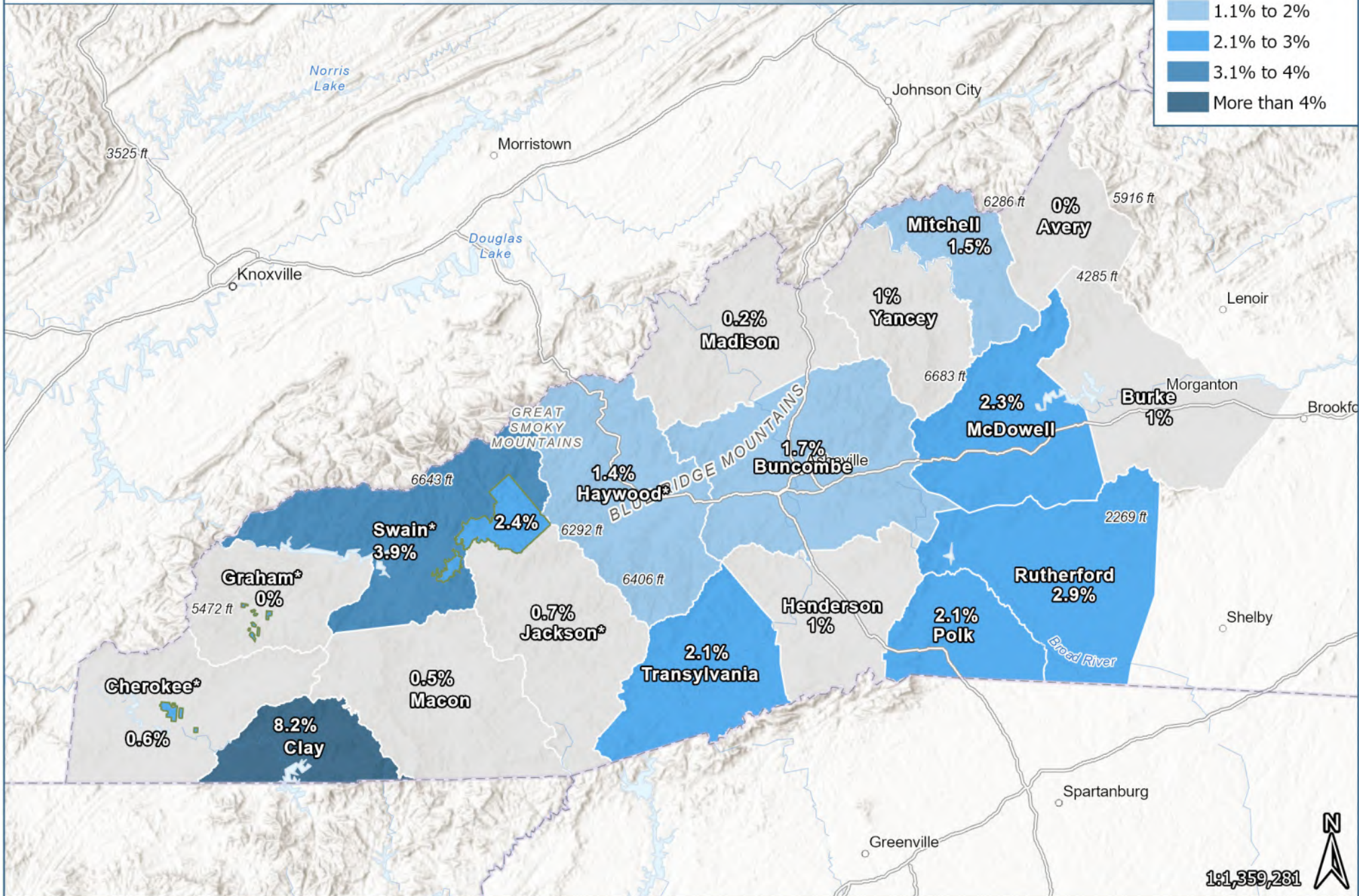
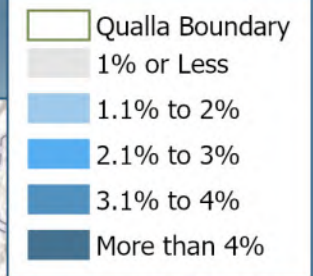




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 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

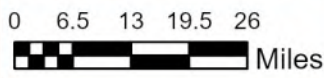
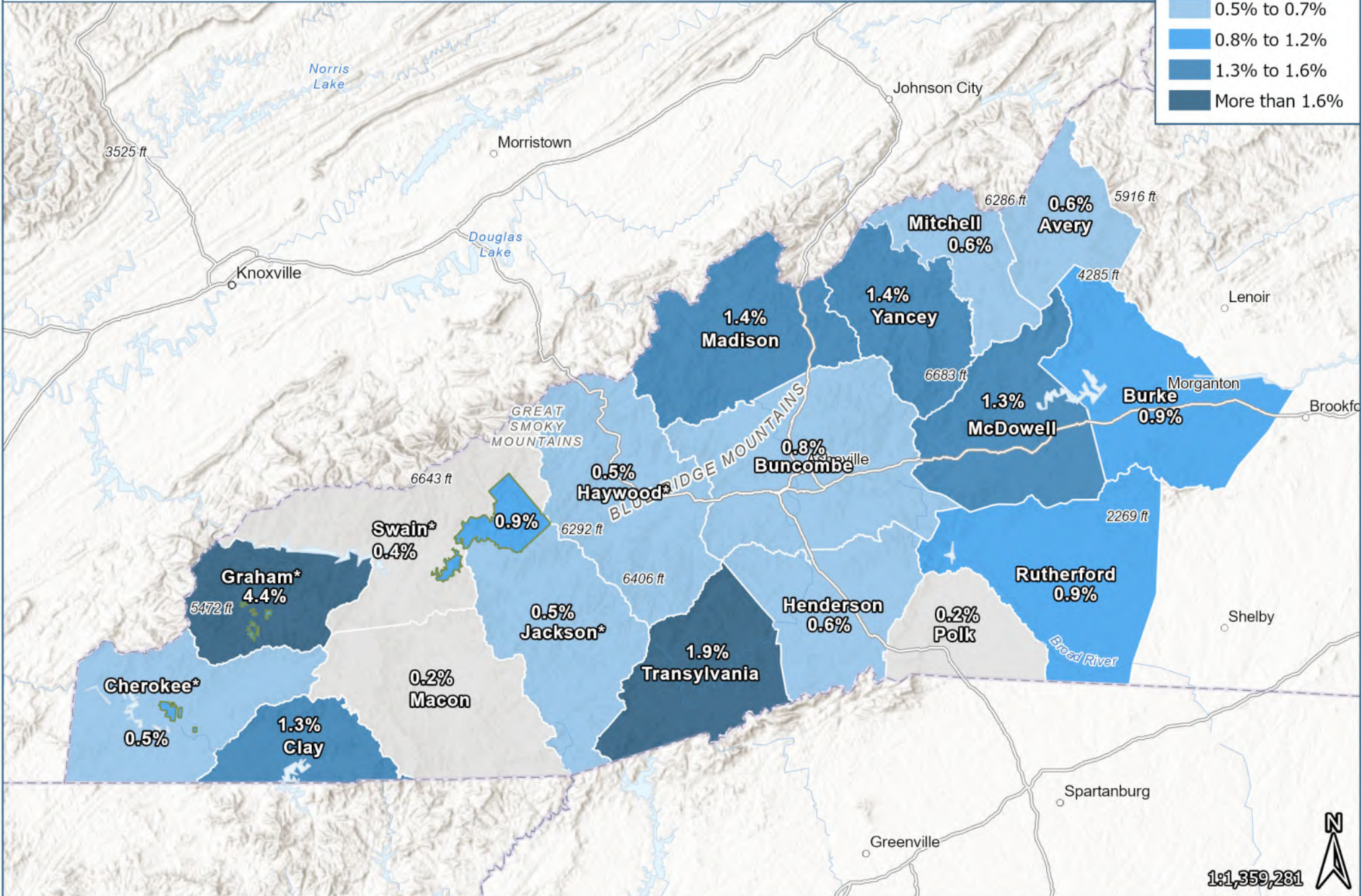
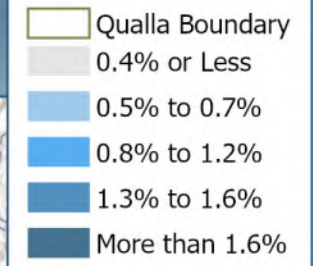




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. It should be noted that cost burdened households are those paying over 30% of their income toward housing costs, while severe cost burdened households are those that pay over 50% of their income toward housing. The **red** text indicates the highest numbers and shares among selected metrics.

Household Income, Housing Costs and Affordability								
Study Area	2020 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Avery	6,493	\$42,634	\$144,000	\$777	43.7%	18.7%	23.5%	7.8%
Buncombe	115,601	\$56,092	\$238,200	\$975	48.5%	20.1%	19.4%	7.6%
Burke	37,653	\$45,507	\$120,700	\$648	36.8%	15.9%	16.4%	5.8%
Cherokee*	12,598	\$45,251	\$159,100	\$724	45.6%	20.3%	20.8%	7.6%
Clay	5,148	\$40,112	\$180,300	\$736	26.9%	21.6%	16.4%	11.3%
Graham*	3,568	\$39,256	\$122,300	\$499	23.9%	17.2%	2.1%	7.2%
Haywood*	27,839	\$53,694	\$179,700	\$785	41.5%	19.4%	20.2%	8.2%
Henderson	52,097	\$56,086	\$214,000	\$853	42.8%	18.4%	14.8%	7.0%
Jackson*	16,600	\$43,623	\$196,100	\$739	43.9%	16.7%	29.8%	6.1%
Macon	15,749	\$42,757	\$165,600	\$756	37.0%	19.8%	14.3%	9.2%
Madison	9,628	\$42,004	\$194,600	\$746	36.1%	18.6%	21.2%	5.2%
McDowell	19,191	\$40,221	\$119,200	\$645	29.9%	15.4%	13.3%	5.5%
Mitchell	6,660	\$48,610	\$157,400	\$611	31.3%	18.2%	11.8%	8.4%
Polk	9,444	\$49,848	\$225,700	\$851	38.3%	22.8%	16.8%	8.2%
Qualla Boundary	3,334	\$37,736	\$121,798	\$669	28.7%	16.3%	12.2%	7.2%
Rutherford	28,243	\$45,136	\$118,300	\$636	39.5%	17.6%	20.8%	7.0%
Swain*	4,219	\$42,184	\$139,100	\$642	42.0%	18.8%	22.9%	6.8%
Transylvania	16,077	\$51,082	\$221,900	\$756	41.7%	17.1%	18.1%	7.3%
Yancey	8,175	\$41,704	\$157,100	\$634	37.0%	16.9%	16.1%	6.1%
Region	398,318	\$49,485	\$182,668	\$890	42.4%	18.6%	18.5%	7.2%
North Carolina	4,215,474	\$55,916	\$175,782	\$979	43.3%	19.9%	20.6%	7.9%

Source: American Community Survey (2015-2019); ESRI

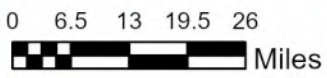
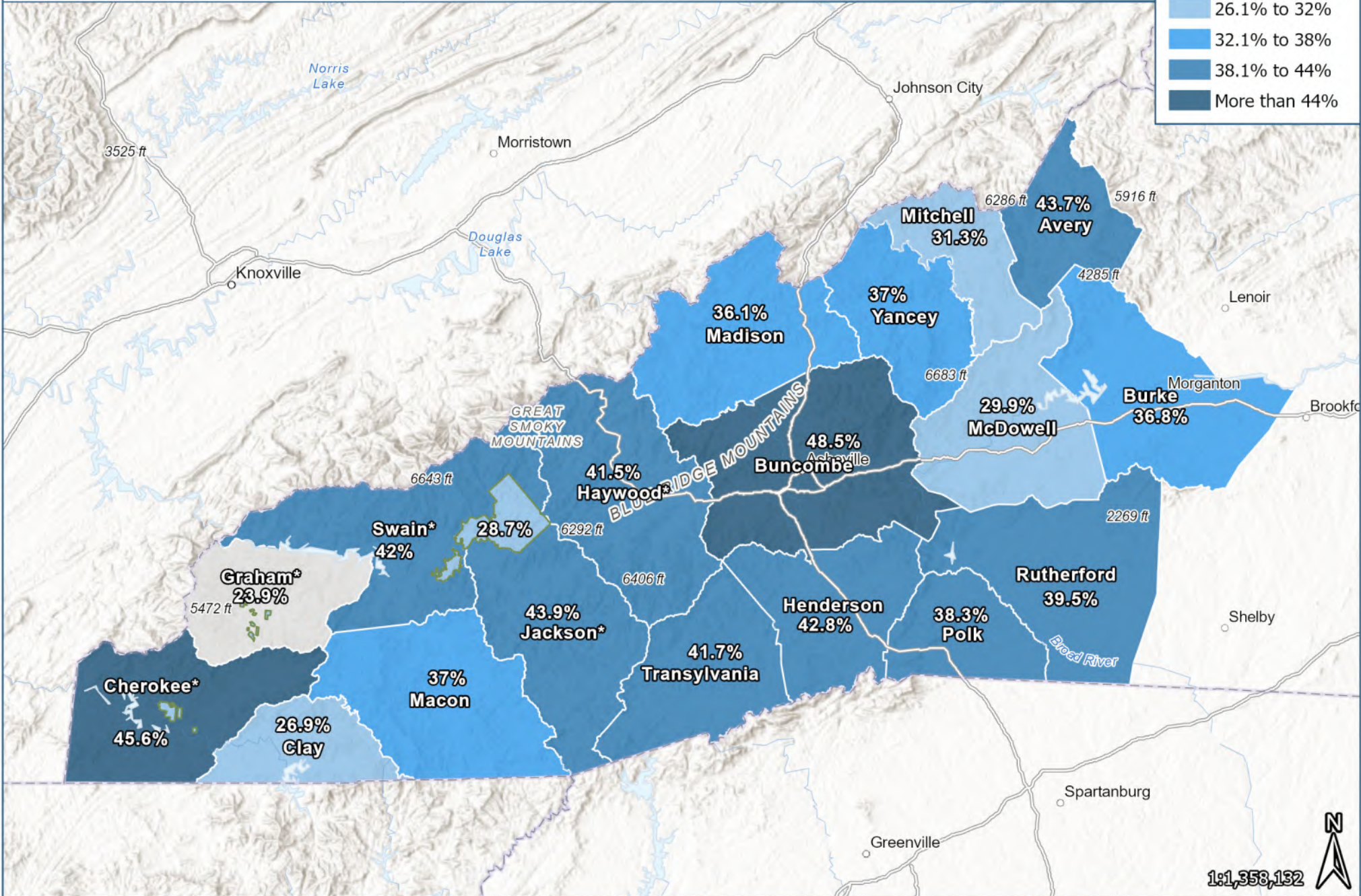
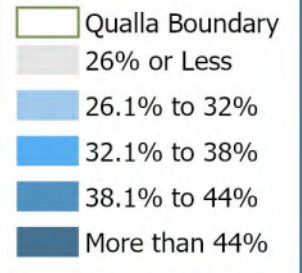
*Reservation numbers removed from county total

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

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

Buncombe and Polk counties are the only study areas that are among the three highest average rents and estimated home values. These costs likely contribute to the fact that Buncombe County has the highest share of renter cost burdened households and Polk County has the highest share of owner cost burdened households. Additional counties with high shares of *renter* cost burdened households include Cherokee and Jackson, while the share of owner cost burdened households is also high in Clay County. Regardless, 42.4% of renters are cost burdened (totaling 46,952 units) while 18.6% of homeowners are cost burdened (totaling 49,111 units). As stated earlier, severe cost burdened households are those paying in excess of 50% of their income toward rent. More than one in five renter households are severe cost burdened in the counties of Avery, Cherokee, Haywood, Jackson, Madison, Rutherford and Swain. As such, affordability is a significant challenge for a large portion of renters in these counties.

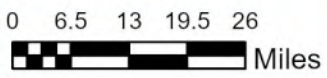
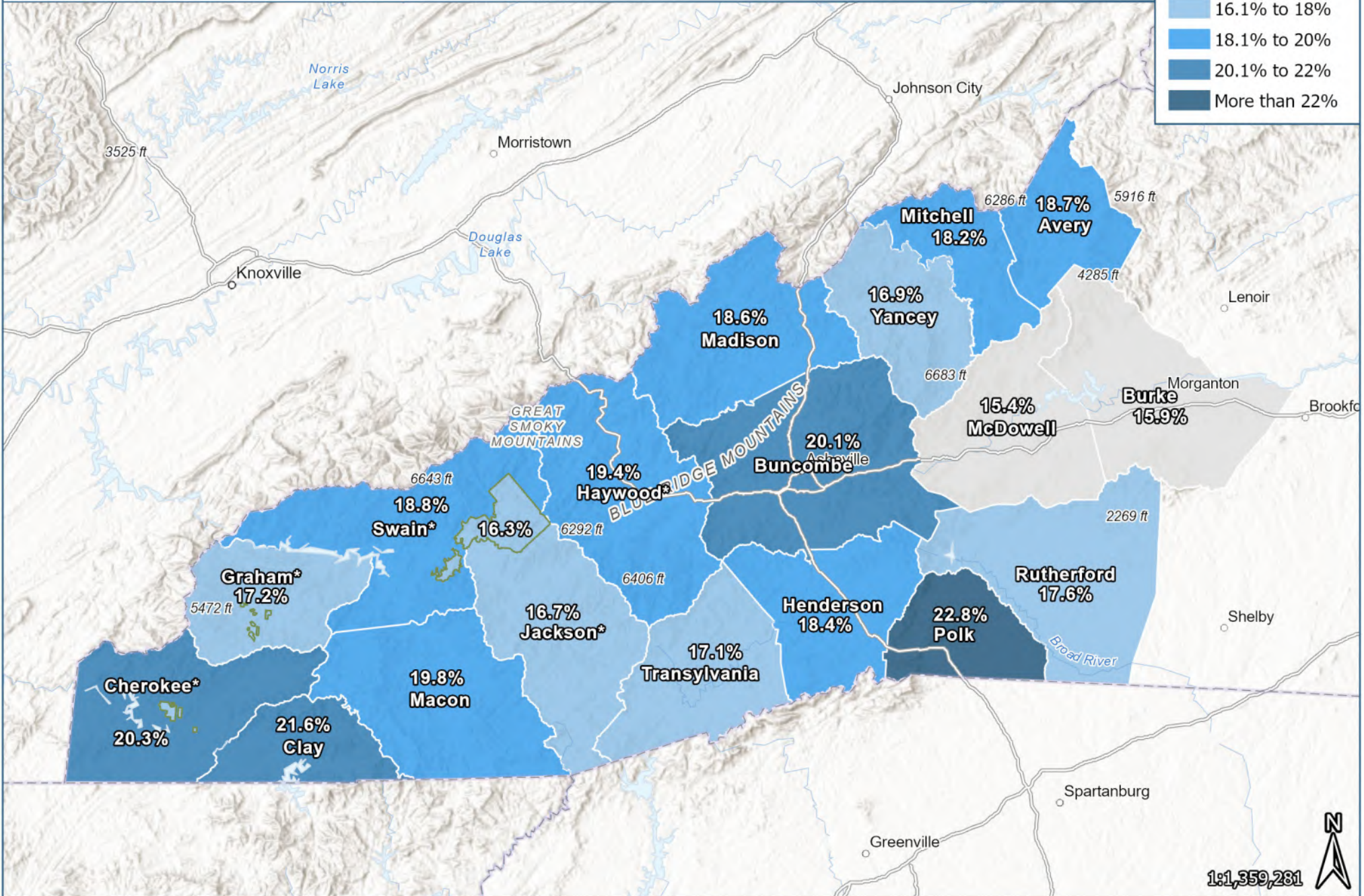
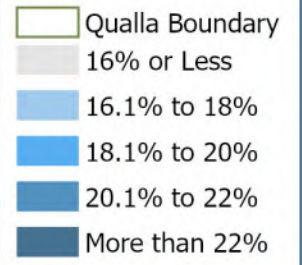
The following maps illustrate cost burdened household metrics.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



3. Rental Housing

Multifamily Apartments

During the first half of 2021, Bowen National Research surveyed (both by telephone and in-person) a total of 331 multifamily rental housing properties within the 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 18 counties. Information on the rental apartment supply for the Qualla Boundary was collected as an overall summary of the supply in that market, as detailed information on individual properties was not obtained. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the region. It should be noted that given the emphasis of this report is on *affordable* housing alternatives, we have excluded high-end/luxury rentals from this survey of rental housing. Projects identified, inventoried, and surveyed operate as affordable 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 were also rated based on general exterior quality and upkeep, and each was mapped as part of this survey.

The multifamily rental inventory for the Qualla Boundary (Indian Reservation) was omitted from this inventory, as we were unable to obtain details on all of the housing managed by the tribal housing authority. However, we obtained some information that enabled us to provide an overview of such housing on the reservation.

The Qualla Boundary consists of portions of Jackson, Swain, Graham, Haywood, and Cherokee counties in western North Carolina. For-sale housing and rental housing within the Qualla Boundary is managed by The Qualla Housing Authority of the Eastern Band of Cherokee Indians. The rental portion of the housing portfolio consists of 158 total units among three conventional properties and several scattered sites. The following table is a summary of rental housing in the Qualla Boundary.

Property/Location	Number of Units	Unit Types (Unit Mix)	Rent Range	Comments
Soco Heritage Newman Arneach Rd. Whittier, NC 28789	21	Two-Br. TH (13) Three-Br. TH (8)	\$600-\$650 \$650-\$700	1 three-bedroom TH offline for renovation
Road to Soco 1579 Paint Town Rd. Cherokee, NC 28719	84	Two-Br. Garden (18) Three-Br. Garden (50) Four-Br. Garden (16)	\$800-\$825 \$900-\$925 \$1,100-\$1,125	Property built in 2020 and 2021
Piney Grove 854 Big Cove Rd. (Rear) Cherokee, NC 28719	31	One-Br. Garden (23) Two-Br. Garden (8)	\$450-\$500 \$550	4 one-bedroom units offline for renovation
Scattered Sites Various Locations	22	Cottages (5) Two-Br. SFH (6) Three-Br. SFH (11)	\$300-\$350 \$550 \$650-\$1,000	Smaller units are former vacation cottages; High rent three-bedroom SFHs built in 2019; Three cottages and 1 three-bedroom SFH offline for renovation

Source: Qualla Housing Authority of the Eastern Band of Cherokee Indians

TH – Townhome

SFH – Single-Family Home

Note that all rental units are market-rate and not restricted to enrolled Tribal members. Per interviews with housing authority staff, approximately 64% of rental housing occupants are enrolled as members of the Cherokee Tribe. All units listed in the table above are either occupied by tenants or offline for renovation. There is currently a waiting list of approximately 20 households for the next available units. Based on this review of rental housing, there is pent-up demand for rental housing in the Qualla Boundary.

The 331 surveyed multifamily rental projects in the region contain a total of 25,321 units. These projects operate under a variety of programs, including a combination of programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit and government-subsidized, or some combination thereof). The distribution of surveyed rental housing supply by program type is illustrated in the following table:

Surveyed Multifamily Rental Housing - Region					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-rate	145	14,834	147	99.0%	1.0%
Market-rate/Tax Credit	9	1,576	48	97.0%	3.0%
Tax Credit	57	2,797	38	98.6%	1.4%
Tax Credit/Government-Subsidized	29	1,283	2	99.8%	0.2%
Market-rate/Tax Credit/Government-Subsidized	1	123	0	100.0%	0.0%
Government-Subsidized	90	4,708	4	99.9%	0.1%
Total	331	25,321	239	99.1%	0.9%

Source: Bowen National Research

The overall vacancy rate among the 25,321 surveyed units is 0.9% (99.1% 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 region are extremely low, indicating a significant need for additional multifamily rental housing. Among the 9,158 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy, only 47 are vacant. This results in a combined vacancy rate of just 0.5%. Management at a majority 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. While the largest number of vacant units (147) is among the market-rate supply, properties operating exclusively as market-rate (others operate within mixed-income projects) have an overall vacancy rate of just 1.0%. This is a very low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the distribution of surveyed rental housing by county and region. It should be noted that the wait list information includes the number of households on a property's wait list and does not include additional households on wait list that are reported as a point in time (e.g., 12-month wait list). As such, the count of households on the wait lists likely underrepresents the actual level of pent-up demand for multifamily rental housing. The red shading indicates areas with the lowest vacancy rates.

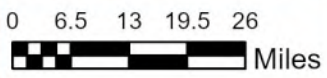
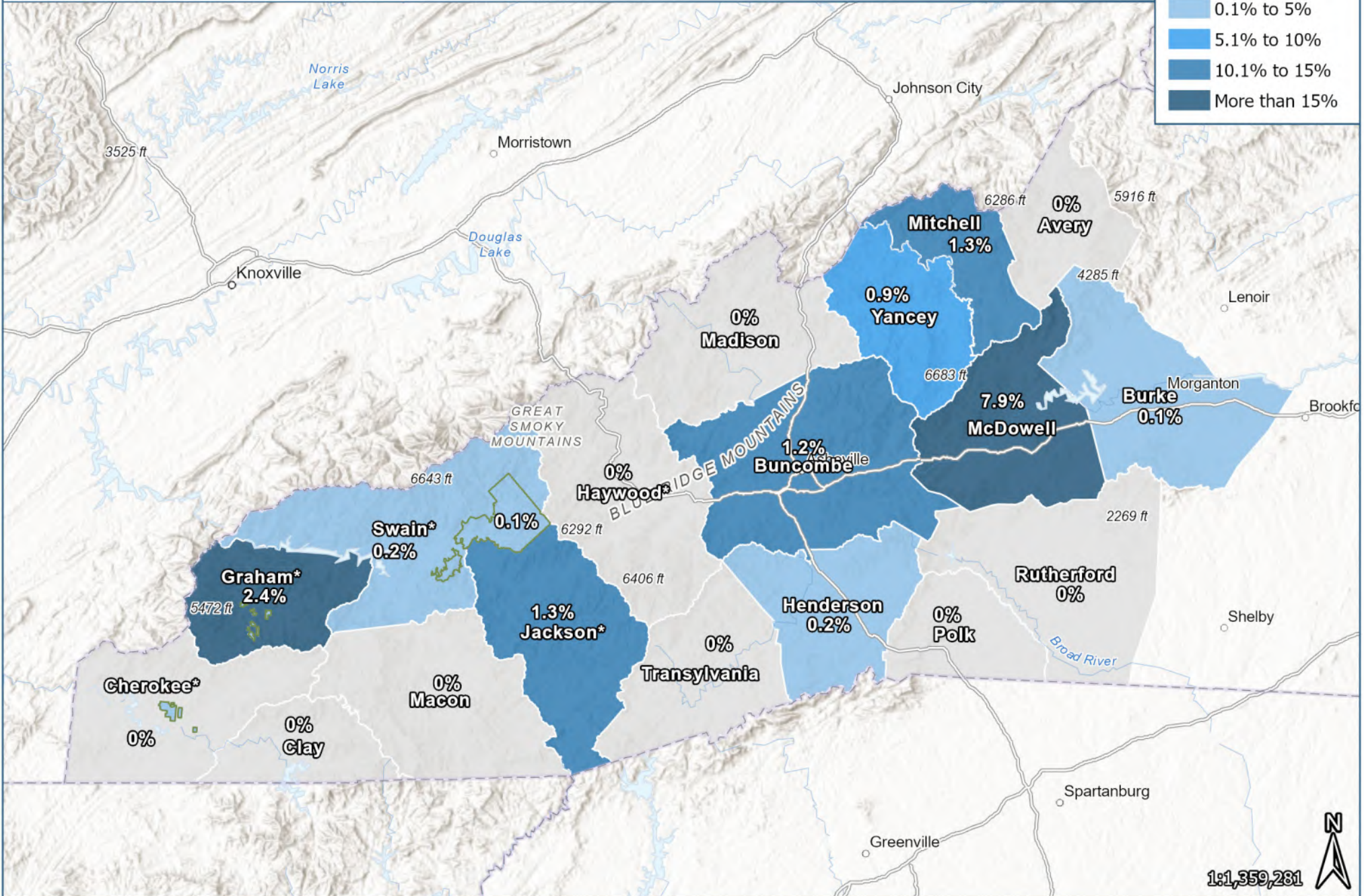
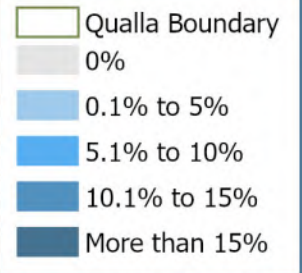
Surveyed Multifamily Rental Housing Supply by Area											
Market	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type (Households)			
					Market	Tax Credit	Subsidy	Market	Tax Credit	Subsidy	Total
Avery	7	125	0	0.0%	0.0%	0.0%	0.0%	0	5	37	42
Buncombe	117	15,074	175	1.2%	1.5%	3.2%	0.0%	421	1,221	1,003	2,645
Burke	45	1,834	2	0.1%	0.0%	0.0%	0.3%	446	100	223	769
Cherokee	4	134	0	0.0%	-	-	0.0%	-	-	35	35
Clay	5	142	0	0.0%	0.0%	-	0.0%	0	-	119	119
Graham	3	84	2	2.4%	-	0.0%	3.8%	-	0	9	9
Haywood	11	734	0	0.0%	0.0%	0.0%	0.0%	13	156	168	337
Henderson	34	2,744	6	0.2%	0.4%	0.0%	0.0%	131	158	164	453
Jackson	24	1,667	22	1.3%	1.4%	0.0%	0.0%	44	52	6	102
Macon	9	330	0	0.0%	0.0%	0.0%	0.0%	0	102	80	182
Madison	6	225	0	0.0%	-	0.0%	0.0%	-	0	10	10
McDowell	9	356	28	7.9%	0.0%	20.3%	0.0%	0	10	90	100
Mitchell	7	154	2	1.3%	-	-	1.3%	-	-	118	118
Polk	4	114	0	0.0%	-	0.0%	0.0%	-	10	42	52
Rutherford	21	722	1	0.1%	0.5%	0.0%	0.0%	100	45	151	296
Swain	3	33	0	0.0%	0.0%	-	0.0%	0	-	0	0
Transylvania	15	646	1	0.2%	0.4%	0.0%	0.0%	155	0	42	197
Yancey	7	203	0	0.0%	-	-	0.0%	-	-	81	81
Region	331	25,321	239	0.9%	1.2%	2.4%	0.1%	1,310	1,859	2,378	5,547

Source: Bowen National Research

With the exception of McDowell County, none of the counties have an overall vacancy rate above 2.4%. The low vacancy rates among the surveyed supply in each of these counties illustrate that the multifamily rental supply is operating with limited availability across the entire region. The 7.9% vacancy rate within McDowell County is attributed entirely to 28 vacant units at a newly opened Tax Credit project that opened units in January of 2021 and is still in its initial lease-up phase. This project had leased 32 of its units in its first four months of opening, resulting in an average absorption rate of eight units per month, which is reflective of a good level of demand in a market like McDowell County. When this project is excluded, McDowell County has an overall vacancy rate of 0.0%, evidence of the need for rental housing in this market.

As the preceding table illustrates, there are approximately 5,547 households on the wait lists for available multifamily rental housing in the region. The largest wait list (2,378 households, representing 42.9% of all wait list households) is for government-subsidized housing. This housing segment also has the lowest vacancy rate of 0.1%. The next largest share of households on a wait list is for Tax Credit (33.5%) units. Even market-rate rentals have more than 1,300 households waiting for a unit, representing 23.6% of the total households waiting for a unit. Regardless, the wait lists illustrate there is pent-up demand among all affordability levels. On a county level, almost half (47.7%) of the households on a wait list are within Buncombe County (2,645 households). Other counties with notable overall wait lists include Burke (769), Henderson (453), Haywood (337) and Rutherford (296). All counties, with the exception of Swain, have households on a wait list.

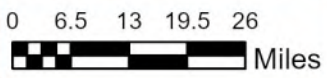
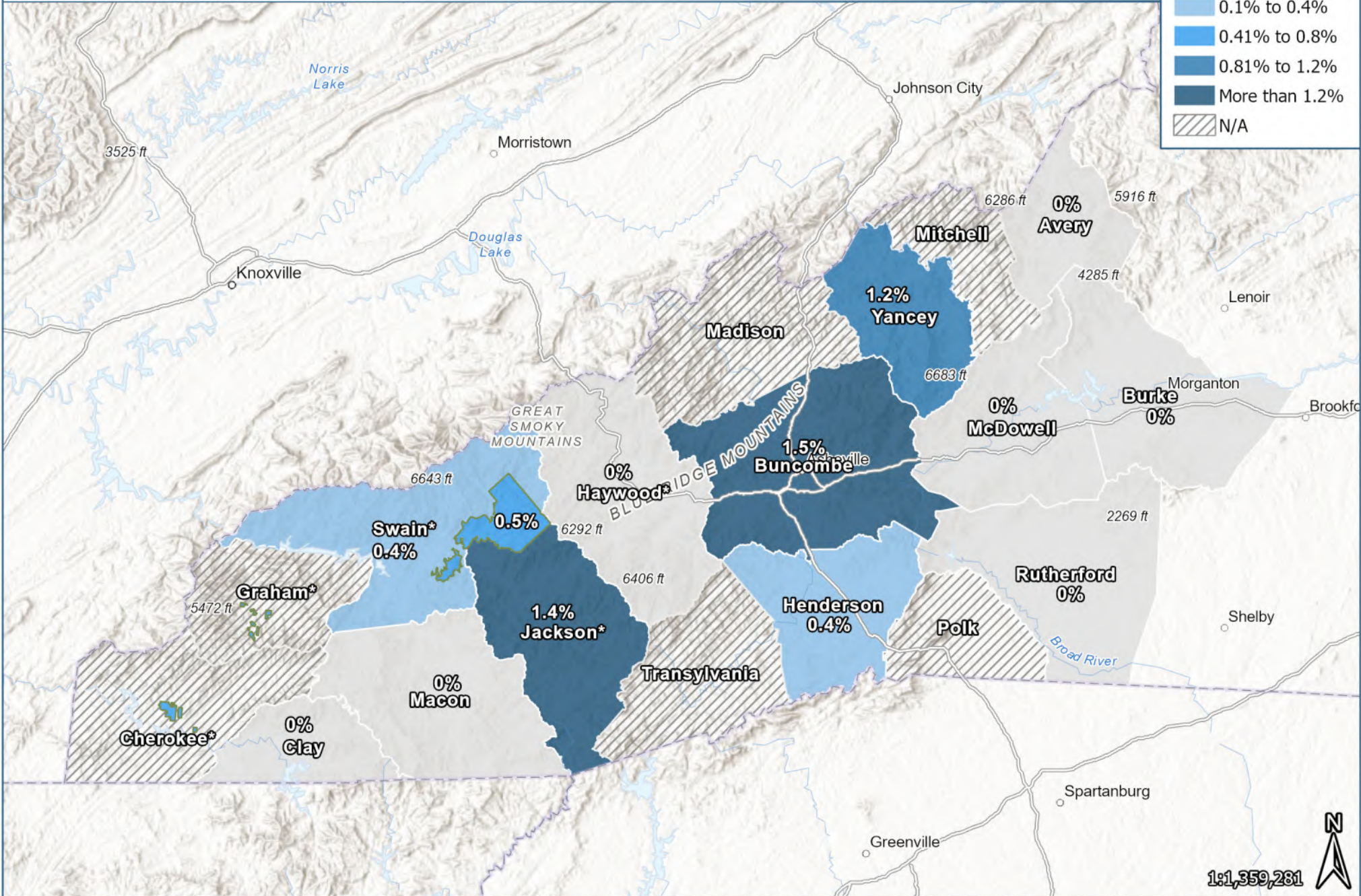
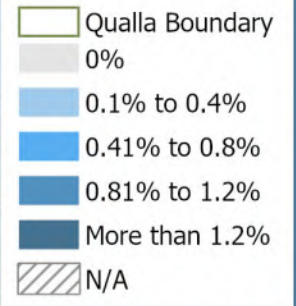
The following maps illustrate the vacancy rates by housing type.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

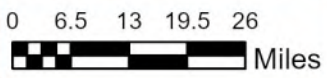
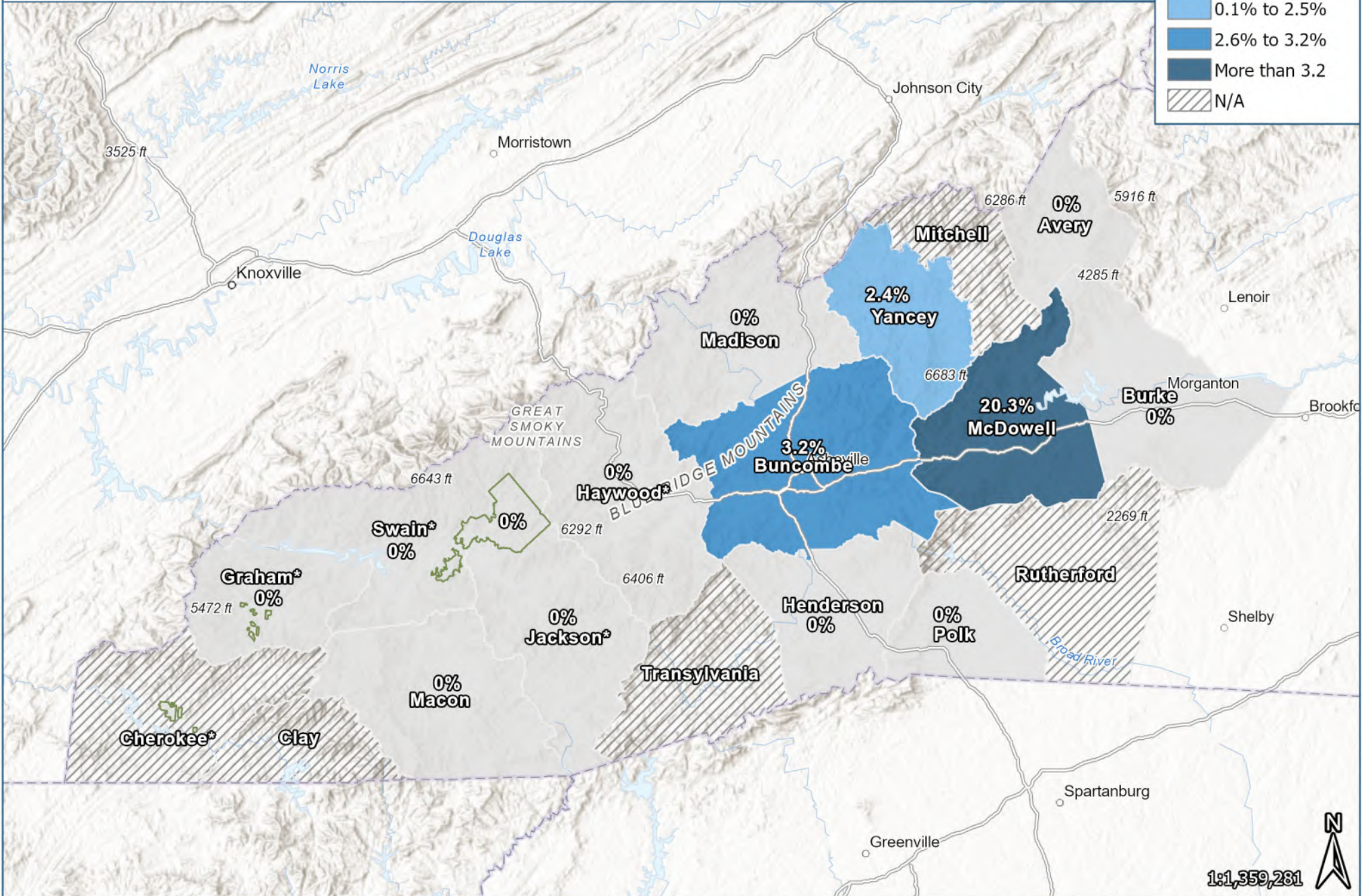
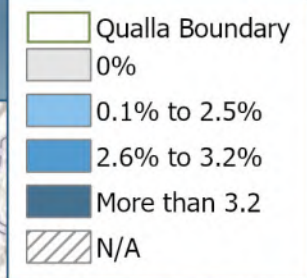




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
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*Parts of county fall within Qualla Boundary

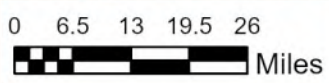
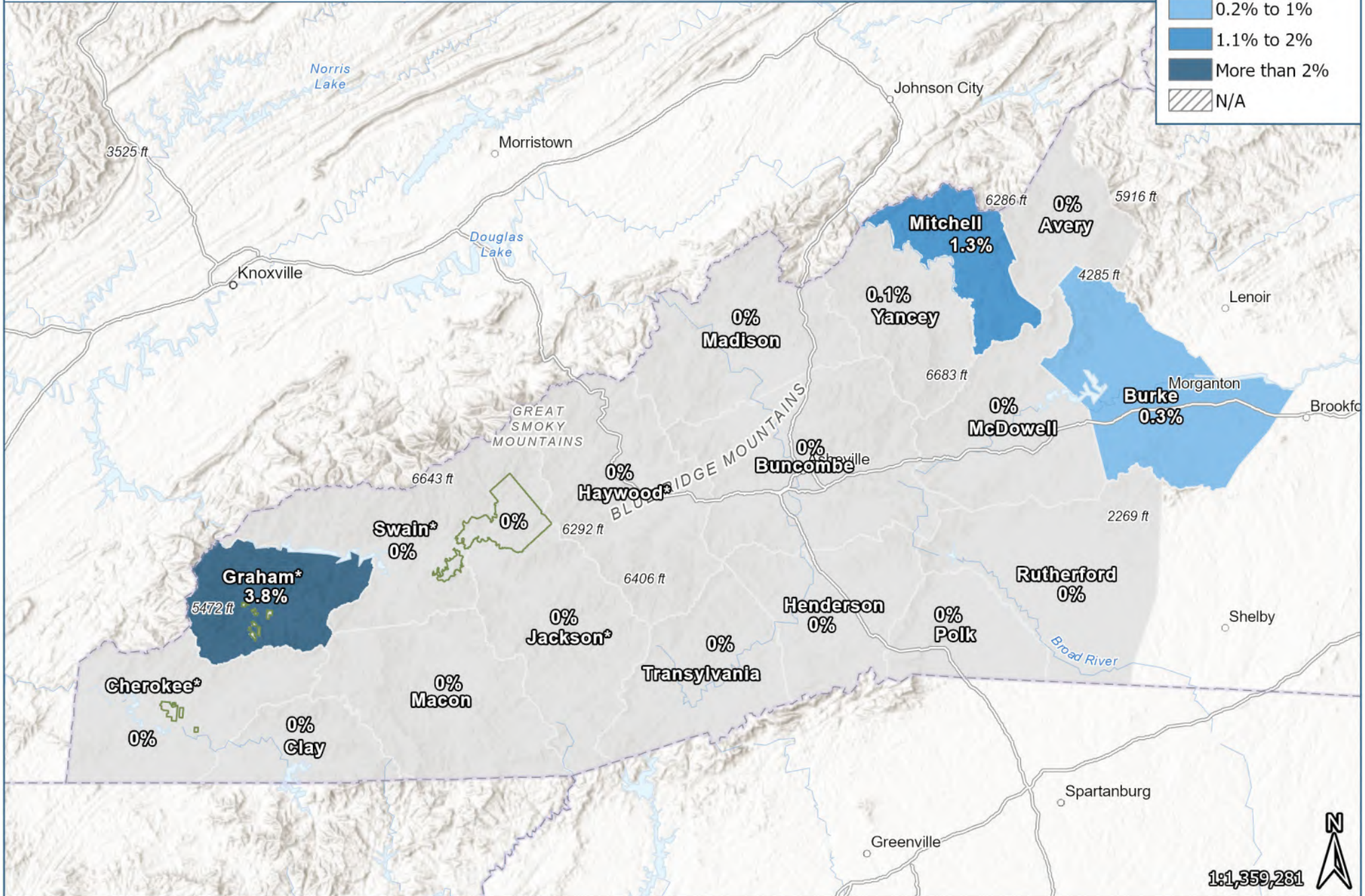
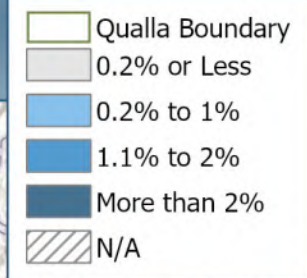




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Market-Rate Apartments

The following table summarizes the breakdown of market-rate units by bedroom/bathroom type surveyed within the region.

Market-rate Units by Bedroom/Bathroom Type - Region					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	561	3.5%	0	0.0%
One-Bedroom	1.0	4,279	26.5%	55	1.3%
One-Bedroom	1.5	43	0.3%	2	4.7%
Two-Bedroom	1.0	1,495	9.2%	13	0.9%
Two-Bedroom	1.5	929	5.7%	0	0.0%
Two-Bedroom	2.0	6,048	37.4%	95	1.6%
Two-Bedroom	2.5	287	1.8%	2	0.7%
Three-Bedroom	1.0	109	0.7%	0	0.0%
Three-Bedroom	1.5	145	0.9%	0	0.0%
Three-Bedroom	2.0	1,584	9.8%	12	0.8%
Three-Bedroom	2.5	90	0.6%	0	0.0%
Three-Bedroom	3.0	218	1.3%	0	0.0%
Three-Bedroom	3.5	26	0.2%	1	3.8%
Four-Bedroom	1.0	14	0.1%	0	0.0%
Four-Bedroom	1.5	6	0.1%	0	0.0%
Four-Bedroom	2.0	8	0.1%	0	0.0%
Four-Bedroom	2.5	1	0.1%	0	0.0%
Four-Bedroom	4.0	273	1.7%	8	2.9%
Four-Bedroom	4.5	35	0.2%	2	5.7%
Five-Bedroom	5.5	12	0.1%	2	16.7%
Total Market-rate		16,163	100.0%	192	1.2%

Source: Bowen National Research

The distribution of market-rate units by bedroom includes 30% one-bedroom units, 54% two-bedroom units, and 16% three-bedroom or larger units. This distribution of units by bedroom type is similar to other markets of this size and appears to be in good balance. Vacancies are low among all bedroom types, indicating a strong level of demand regardless of the number of bedrooms.

As part of the survey of multifamily rental 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 rent analysis, we have used the median collected (tenant-paid) rents of the *more common bedroom and bathroom configurations* in the table that follows.

	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
Avery	-	\$1,500	\$1,500	-
Buncombe	\$1,147	\$1,195	\$1,375	\$1,595
Burke	\$780	\$825	\$800	\$963
Cherokee	-	-	-	-
Clay	\$795	\$895	-	-
Graham	-	-	-	-
Haywood	\$1,080	-	\$1,275	\$1,415
Henderson	\$1,116	\$1,127	\$1,310	\$1,540
Jackson	\$875	\$1,000	\$1,400	-
Macon	-	-	\$750	-
Madison	-	-	-	-
McDowell	-	-	-	-
Mitchell	-	-	-	-
Polk	-	-	-	-
Qualla Boundary	-	-	-	-
Rutherford	\$670	\$695	\$808	\$825
Swain	-	\$600	-	-
Transylvania	\$3,913	\$850	\$3,875	-
Yancey	-	-	-	-
Region (Rent Range)	\$670 - \$3,913	\$600 - \$1,500	\$750 - \$3,875	\$825 - \$1,595

Source: Bowen National Research, Individual Property Leasing Agents and Management Companies

Not surprisingly, the median rent range across a large region comprised of varying socioeconomic influences is wide. The highest median rents among the most common bedroom types are generally within Buncombe and Henderson counties, the two largest populated counties in the study region. These are more developed and urban areas of the study region and have numerous factors that influence their ability to achieve some of the highest rents in the region. Transylvania County also has some of the highest median rents in the region. While this county is not among the largest counties in the region, the area has a high share of higher-income households. As of 2020, Transylvania County was among the highest median household income by county and it is projected to experience one of the greatest increases in median household income between 2020 and 2025. Excluding the three aforementioned counties, most one- and two-bedroom rents in the more rural counties of the region have rents generally between \$600 and \$1,000. However, as shown earlier in this section, there is limited available market-rate product from which renters can choose.

The following is a distribution of multifamily rental projects and units surveyed by year built (pre-2000 and after) in the region:

Market-rate			
Year Built	Projects	Units	Vacancy Rate
Before 2000	94	6,072	0.4%
2000 to present	61	10,091	1.7%

Source: Bowen National Research

Well over half (62.4%) of the surveyed units were built in 2000 or later and operate with a low 1.7% vacancy rate. The 0.4% vacancy rate among the older product (built prior to 2000) demonstrates that demand remains strong for older product that is often more affordable to lower-income households. Regardless of age, demand for market-rate rental housing is strong.

Representatives of Bowen National Research personally visited most of the rental projects within the region and rated the quality of each property. Based on a windshield survey, we rated each property surveyed on a scale of “A” (highest) through “F” (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution by quality rating, number of units, and vacancy rates for all surveyed market-rate multifamily rental housing product in the region.

Market-rate			
Quality Rating	Projects	Units	Vacancy Rate
A	35	5,902	1.6%
B	95	9,671	1.0%
C or below	25	590	0.8%

Source: Bowen National Research

The majority (59.8%) of market-rate units by quality level are within the “B” rated range, while just over a third of units are within the “A” range. These quality ratings indicate that market-rate renters have a large number of good to excellent quality rental housing from which to choose. Very few units, mostly within small projects, area within the “C” quality range, indicating that there are few lower quality market-rate multifamily rentals in the region.

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 66 projects with a total of 3,259 units that operate as Tax Credit (or within mixed-income projects offering some Tax Credit units). Among these units, only 41 are vacant, representing an extremely low vacancy rate of just 1.3%. However, it should be pointed out that 28 of the 41 vacant Tax Credit units are within a single property located in McDowell County that opened in January of 2021 and is still in its initial lease-up phase. When this project is excluded, the overall Tax Credit vacancy rate decreases even further to 0.4% (the result of just 13 vacant units), a critically low vacancy rate. The table below includes the distribution of Tax Credit units by bedroom and bathroom type.

Tax Credit Units by Bedroom Type - Region					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	24	0.7%	0	0.0%
One-Bedroom	1.0	1,158	35.5%	10	0.9%
Two-Bedroom	1.0	924	28.4%	15	1.6%
Two-Bedroom	1.5	34	1.0%	0	0.0%
Two-Bedroom	2.0	536	16.4%	6	1.1%
Three-Bedroom	1.0	41	1.3%	0	0.0%
Three-Bedroom	1.5	28	0.9%	0	0.0%
Three-Bedroom	1.75	24	0.7%	0	0.0%
Three-Bedroom	2.0	478	14.7%	10	2.1%
Four-Bedroom	1.5	10	0.3%	0	0.0%
Four-Bedroom	2.0	2	0.1%	0	0.0%
Total Non-Subsidized Tax Credit		3,259	100.0%	41	1.3%

Source: Bowen National Research

The distribution of Tax Credit units by bedroom consists of 36.2% studio/one-bedroom units, 45.8% two-bedroom units and 18.0% three-bedroom or larger units. This share is typical and represents a well-balanced market. Vacancies are low among all bedroom/bathroom configurations, with none having a vacancy rate above 2.1%. Therefore, demand is strong among all bedroom types. It is important to point out, however, that when the 28 vacancies of the new project recently opened in McDowell County are excluded, Tax Credit vacancies in the entire region are reduced to just five one-bedroom units, six two-bedroom units and only two three-bedroom units. As such, there are very limited available Tax Credit units, regardless of bedroom type, outside of McDowell County.

The following table summarizes key performance metrics of the surveyed Tax Credit rental housing supply by study area. It is important to note that we only include wait lists that reported a *number* of households waiting for a unit and excluded wait lists that were reported as periods of time (e.g., 12-month wait list). As such, the number of households on the wait lists by county shown in the table below likely is a conservative estimate.

Surveyed Tax Credit Multifamily Rental Housing Supply by Area					
Market	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Wait Lists (HHs)
Avery	2	72	0	0.0%	5
Buncombe	33	1,542	13	0.8%	1,221
Burke	7	322	0	0.0%	100
Cherokee	-	-	-	-	-
Clay	-	-	-	-	-
Graham	1	32	0	0.0%	0
Haywood	3	148	0	0.0%	156
Henderson	10	471	0	0.0%	158
Jackson	2	66	0	0.0%	52
Macon	4	216	0	0.0%	102
Madison	1	48	0	0.0%	0
McDowell	3	138	28	20.3%	10
Mitchell	-	-	-	-	-
Polk	1	40	0	0.0%	10
Qualla Boundary	-	-	-	-	-
Rutherford	2	82	0	0.0%	45
Swain	-	-	-	-	-
Transylvania	2	82	0	0.0%	0
Yancey	-	-	-	-	-
Region	71	3,259	41	1.3%	1,859

HH – Households

Source: Bowen National Research

Of the 13 counties with non-subsidized Tax Credit units included in our survey, 11 counties have no vacancies. The 0.8% vacancy rate reported in Buncombe County is the result of just 13 vacant units and is considered a low-vacancy rate. While McDowell County has the highest Tax Credit vacancy rate of 20.3%, this is the result of a single Tax Credit project that recently opened and is in its initial lease-up phase. When this project is excluded, all remaining Tax Credit units in the county are occupied. There are over 1,800 households on wait lists at the surveyed Tax Credit projects in the region, with most individual counties maintaining some type of wait list. The low vacancy rates and number of households on wait lists are clear indications of the pent-up demand for Tax Credit housing and that such housing is not fully meeting the needs of each county.

Bowen National Research 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 type for each of the study areas and the overall region. The reported rents are shown as “collected,” 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 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
Avery	\$511	\$712	\$683	-
Buncombe	\$583	\$597	\$694	\$690
Burke	\$435	\$475	\$598	\$623
Cherokee	-	-	-	-
Clay	-	-	-	-
Graham	\$490	-	\$605	-
Haywood	\$550	\$594	\$663	\$735
Henderson	\$510	\$583	\$800	\$699
Jackson	\$498	\$586	-	\$662
Macon	\$510	\$568	\$625	\$705
Madison	\$512	\$597	-	-
McDowell	\$472	\$565	-	\$667
Mitchell	-	-	-	-
Polk	\$479	-	\$588	\$718
Qualla Boundary	-	-	-	-
Rutherford	\$480	\$650	\$573	-
Swain	-	-	-	-
Transylvania	\$553	\$505	\$653	\$750
Yancey	-	-	-	-
Region (Rent Range)	\$435 - \$583	\$475 - \$712	\$573 - \$800	\$623 - \$750

Source: Bowen National Research

Overall, the median Tax Credit rents by bedroom type and by county within the region have a relatively narrow range, with a low of \$435 for a one-bedroom/one-bath unit and \$800 for a two-bedroom/two-bath unit. Some of the highest rents in the region are in Buncombe County (Asheville). The lower rents are generally within the more rural areas of the region.

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.

Market	Maximum Allowable 50% / 80% AMHI Gross Rents (2021)				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Avery	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Buncombe	\$657 / \$1,052	\$704 / \$1,127	\$845 / \$1,352	\$976 / \$1,563	\$1,090 / \$1,744
Burke	\$528 / \$846	\$566 / \$906	\$678 / \$1,086	\$784 / \$1,255	\$875 / \$1,400
Cherokee	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Clay	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Graham	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Haywood	\$555 / \$888	\$595 / \$952	\$713 / \$1,142	\$824 / \$1,319	\$920 / \$1,472
Henderson	\$657 / \$1,052	\$704 / \$1,127	\$845 / \$1,352	\$976 / \$1,563	\$1,090 / \$1,744
Jackson	\$538 / \$862	\$576 / \$923	\$692 / \$1,108	\$800 / \$1,280	\$892 / \$1,428
Macon	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Madison	\$657 / \$1,052	\$704 / \$1,127	\$845 / \$1,352	\$976 / \$1,563	\$1,090 / \$1,744
McDowell	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Mitchell	\$518 / \$830	\$555 / \$889	\$666 / \$1,066	\$770 / \$1,232	\$858 / \$1,374
Polk	\$543 / \$870	\$582 / \$932	\$698 / \$1,118	\$807 / \$1,292	\$901 / \$1,442
Qualla Boundary*	\$538 / \$862	\$576 / \$923	\$692 / \$1,108	\$800 / \$1,280	\$892 / \$1,428
Rutherford	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Swain	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358
Transylvania	\$517 / \$828	\$554 / \$887	\$665 / \$1,064	\$768 / \$1,230	\$857 / \$1,372
Yancey	\$512 / \$820	\$548 / \$878	\$658 / \$1,054	\$760 / \$1,217	\$848 / \$1,358

*Rent limits based on Jackson County
Source: 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.

The following table provides the distribution of multifamily rental projects and units surveyed by year built in the region. It is important to note that the Low-Income Tax Credit program began in 1986 and therefore, unless a pre-1986 project used LIHTC financing to renovate an existing property, all Tax Credit product has been built since 1986.

Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
Before 2000	10	408	0.0%
2000 to present	61	2,851	1.4%

Source: Bowen National Research

The vast majority (87.5%) of all surveyed Tax Credit units were built in 2000 or later. This more modern product has a low vacancy rate of 1.4%, reflective of a strong level of demand for this modern and affordable rental alternative. The 10 projects built prior to 2000 with a total of 408 units are all occupied. As such, despite being older, demand remains very strong for this product as well.

Representatives of Bowen National Research personally visited most of the rental projects within the region and rated the quality of each property. Based on a windshield survey, we rated each property surveyed on a scale of “A” (highest) through “F” (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution by quality rating, number of units, and vacancy rates for all surveyed multifamily Tax Credit rental housing product in the region.

Tax Credit			
Quality Rating	Projects	Units	Vacancy Rate
B or higher	69	3,138	1.3%
C or below	2	121	0.0%

Source: Bowen National Research

The majority of Tax Credit units by quality level are rated “B” or higher, indicating that Tax Credit renters have a large number of good to excellent quality rental housing from which to choose. Only two properties with 121 combined units, representing just 3.7% of the surveyed Tax Credit supply, is rated “C” or lower. This lower rated product is typically reflective of older properties with visual signs of disrepair and often requires repairs and/or modernization. Based on this analysis, the overwhelming majority of Tax Credit inventory is good quality and minimal Tax Credit product appears to require notable improvements.

To help understand the frequency that Tax Credit projects (and their units) are allocated within the subject region relative to the rest of the state of North Carolina, we compared the annual Tax Credit allocations between 2016 and 2020 for the study region and the balance of the state in the following table.

Tax Credit Allocations (2016 to 2020)						
Year	Study Region			Balance of North Carolina		
	Projects Surveyed	Total Units	Share of State	Projects Surveyed	Total Units	Share of State
2016	2	192	3.6%	57	5,191	96.4%
2017	4	547	10.6%	67	4,624	89.4%
2018	2	138	3.5%	44	3,784	96.5%
2019	3	254	4.5%	59	5,391	95.5%
2020	3	196	4.2%	57	4,378	95.7%
Total	14	1,327	5.4%	284	23,368	94.6%

Source: North Carolina Housing Finance Agency (NCHFA)

Over the past five years, 14 projects have been awarded Tax Credits in the subject region, totaling 1,327 units. These 1,327 units represent 5.4% of the state's overall total of 24,695 units. It should be noted, however, that this share is skewed by the 547 units allocated in the region in 2017. Excluding this particular year, the allocated units in the subject region in any given year has represented 3.5% to 4.5% of the state's total. This apportionment of Tax Credit units (5.4%) within the region appears low when compared with the fact that the subject region's total population in 2020 represented 8.9% of the state's total population.

Government-Subsidized Apartments

There are 120 multifamily projects that were surveyed in the region that operate with a government subsidy on at least some, if not all, units. The distribution of units and vacancies by bedroom type among government-subsidized projects (both with and without Tax Credits) in the region is summarized in the following table.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	89	7.5%	0	0.0%
One-Bedroom	1.0	707	59.4%	0	0.0%
Two-Bedroom	1.0	280	23.5%	1	0.4%
Two-Bedroom	1.5	45	3.8%	0	0.0%
Two-Bedroom	2.0	48	4.0%	0	0.0%
Three-Bedroom	1.0	10	0.8%	0	0.0%
Three-Bedroom	2.0	12	1.0%	1	8.3%
Total Subsidized Tax Credit		1,191	100.0%	2	0.2%
Government Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	309	6.6%	0	0.0%
One-Bedroom	1.0	1,813	38.5%	3	0.2%
One-Bedroom	2.0	11	0.2%	1	9.1%
Two-Bedroom	1.0	1,541	32.7%	0	0.0%
Two-Bedroom	1.5	173	3.7%	0	0.0%
Three-Bedroom	1.0	579	12.3%	0	0.0%
Three-Bedroom	1.5	76	1.6%	0	0.0%
Three-Bedroom	2.0	16	0.3%	0	0.0%
Four-Bedroom	1.0	26	0.6%	0	0.0%
Four-Bedroom	1.5	102	2.2%	0	0.0%
Four-Bedroom	2.0	29	0.6%	0	0.0%
Four-Bedroom	2.5	3	0.1%	0	0.0%
Five-Bedroom	1.5	22	0.5%	0	0.0%
Five-Bedroom	2.0	8	0.2%	0	0.0%
Total Subsidized		4,708	100.0%	4	0.1%

Source: Bowen National Research

The 120 surveyed government-subsidized projects in the region operate under a variety of programs including the HUD Section 8, Rural Development Section 515, and Public Housing programs. Overall, there are only six vacant units among the 5,899 surveyed government-subsidized units in the region, resulting in a combined 0.1% vacancy rate. This is an extremely low vacancy rate, indicating that there are very limited options among the government-subsidized rental housing alternatives in the region.

The following table summarizes the distribution of surveyed subsidized rental housing by county and region. It should be noted that only wait lists with the counts of households waiting for a unit were included and wait lists reported as periods of time (e.g., 12-month wait list) were excluded. As such, the following number of households on wait lists should be considered conservative.

Surveyed Subsidized Multifamily Rental Housing Supply by Area					
Market	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Wait Lists (Households)
Avery	4	46	0	0.0%	37
Buncombe	28	2,344	0	0.0%	1,003
Burke	17	757	2	0.3%	223
Cherokee	4	134	0	0.0%	35
Clay	3	64	0	0.0%	119
Graham	2	52	2	3.8%	9
Haywood	5	234	0	0.0%	168
Henderson	7	592	0	0.0%	164
Jackson	1	27	0	0.0%	6
Macon	2	70	0	0.0%	80
Madison	5	177	0	0.0%	10
McDowell	5	214	0	0.0%	90
Mitchell	7	154	2	1.3%	118
Polk	3	74	0	0.0%	42
Qualla Boundary	-	-	-	-	-
Rutherford	10	424	0	0.0%	151
Swain	1	12	0	0.0%	0
Transylvania	9	321	0	0.0%	42
Yancey	7	203	0	0.0%	81
Region	120	5,899	6	0.1%	2,378

Source: Bowen National Research

Vacancy rates by county range from 0.0% to 3.8%. The surveyed government-subsidized properties in fifteen of the 18 counties are fully occupied. There are nearly 2,400 households on a wait list for subsidized housing in the region, and properties in 17 of the 18 counties in the region have wait lists. The low vacancy rates and wait lists among inventoried subsidized rental housing indicate that there is very limited availability and pent-up demand for rental housing that serves very low-income households in the region.

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.

The following table summarizes the number of HCVs issued and unused in each county and the number of households on the Housing Authorities' wait list for the next available vouchers.

Voucher Use by County					
County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
Avery	178	4	2%	32	25
Buncombe	2,924	965	33%	204	708
Burke	1,233	493	40%	271	300
Cherokee/Clay/Graham	408	142	35%	80	0
Haywood/Jackson	884	380	43%	91	537*
Henderson	480	211	44%	47	495
Macon	224	0	0%	6	116
Madison	187	122	65%	37	35
McDowell/Polk/Rutherford	224	112	50%	110	0
Mitchell	236	5	2%	42	15
Swain	7	N/A	N/A	N/A	0
Transylvania	179	106	59%	16	147
Yancey	247	5	2%	44	61
Total	7,411	2,544	34%	980	2,439

*500 in Haywood County and 37 in Jackson County

HCV – Housing Choice Voucher

N/A – Not available

Source: Bowen National Research

In the overall region, there are approximately 7,411 Housing Choice Vouchers issued within the housing authorities' jurisdictions, and 2,439 households currently on the waiting list for additional vouchers. Annual turnover of households in the voucher program is estimated at 980 households within the region. The long wait lists for Housing Choice Vouchers, along with the 99.9% occupancy rate level, and 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.

Interviews were also conducted with several county and regional housing authorities as part of this analysis. Waiting lists for Housing Choice Vouchers are open in most counties in the region. The remaining housing authorities that have closed waiting lists indicated that these lists will reopen at some point in 2021. Information was also obtained on the number of Vouchers that go unused on a yearly basis. The share of returned Vouchers reported by housing authorities ranged from a low of 2% in Avery, Mitchell, and Yancey counties to a high of 65% in Madison County. Note that among all housing authorities interviewed, Madison County has the shortest time frame (60 days) in which a Voucher must be used before it must be returned to the housing authority. A representative of the housing authority that operates within Cherokee, Clay, and Graham counties noted that Vouchers have been returned due to an increase of persons leaving the program due to COVID-19 and a lack of available housing in these counties. Most housing authorities surveyed in the region allow 120 days before a Voucher must be returned. In some counties and jurisdictions, Voucher holders have 90 days to use a Voucher, but are permitted to apply for a 90-day extension. Vouchers are also portable between counties among all housing authorities in the region, with some housing authorities imposing a time limit of one-year before the Voucher is portable. Most housing authorities also do not own or operate any

Public Housing units. However, the three counties that do offer Public Housing units are Avery, Mitchell, and Yancey.

The following is a distribution of subsidized multifamily rental projects and units surveyed by year built in the region:

Government Subsidized			
Year Built	Projects	Units	Vacancy Rate
Before 2000	100	5,176	0.1%
2000 to present	20	723	0.3%

Source: Bowen National Research

The vast majority (87.7%) of all subsidized units surveyed in the region were built prior to 2000. Only 12.3% of the surveyed subsidized supply was built over the last couple of decades. It was determined through the survey of these properties that vacancies are low among both development periods.

Representatives of Bowen National Research personally visited most of the rental projects within the region and rated the quality of each property. Based on a windshield survey, we rated each property surveyed on a scale of “A” (highest) through “F” (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution by quality rating, number of units, and vacancy rates for all surveyed subsidized multifamily rental housing product in the region.

Government Subsidized			
Quality Rating	Projects	Units	Vacancy Rate
B or higher	88	3,369	0.2%
C or below	32	2,530	0.0%

Source: Bowen National Research

The majority of government-subsidized units by quality level are rated “B” or better, indicating renters have a large number of good quality government-subsidized rental housing from which to choose. However, more than two of every five (42.9%) government-subsidized units is within a property with a “C” quality rating or lower, indicating that such product likely represents candidates for renovation and rehabilitation. Regardless of quality, vacancy rates are low among all subsidized housing.

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. The following table is a summary of the 72 projects in the region that may potentially be lost between 2021 and 2040.

Government Subsidized Housing with Expiring Subsidies		
Program Type	Number of Projects	Assisted Units
2021	23	558
2022	2	46
2023	12	194
2024	10	258
2025	3	17
2026	1	96
2027	1	62
2030	1	14
2031	4	153
2033	2	38
2035	4	104
2036	3	177
2037	1	7
2038	2	184
2040	3	498
Total	72	2,406

Source: HUD

As the preceding table illustrates, there are 72 projects with a total of 2,406 assisted units that could *potentially* lose their subsidy by 2040 and possibly no longer serve low-income and very low-income households. It is likely that many of the subsidized projects will renew their subsidy (assuming sufficient federal funding exists). Should such loss of these units occur, however, there will be fewer affordable housing units available to lower income households. Given the lack of availability of affordable rental housing currently in the region and the long wait list for such housing, the reduction of the current supply will only exacerbate the problems facing lower income households in the region. Therefore, the preservation of affordable rental housing remains important to meeting the needs of the local housing market.

Various metrics associated with acceptance and use of Housing Choice Vouchers (HCVs) are shown for each study area in the following table.

Surveyed Non-Subsidized Multifamily Rental Housing Supply Voucher Acceptance and Use						
Market	Total Number of Non-Subsidized Projects	Number of Projects Accepting Vouchers	Share of Projects Accepting Vouchers	Total Number of Units Eligible for Vouchers	Total Number of Vouchers in Use	Share of Vouchers in Use
Avery	3	2	66.7%	72	72	100.0%
Buncombe	93	31	33.3%	1,476	452	30.6%
Burke	31	17	54.8%	490	120	24.5%
Cherokee	0	0	-	0	0	-
Clay	2	2	100.0%	78	4	5.1%
Graham	1	1	100.0%	32	31	96.9%
Haywood	6	6	100.0%	167	45	26.9%
Henderson	30	17	56.7%	549	151	27.5%
Jackson	23	3	13.0%	80	41	51.3%
Macon	7	4	57.1%	156	52	33.3%
Madison	1	1	100.0%	48	27	56.3%
McDowell	5	5	100.0%	162	50	30.9%
Mitchell	0	0	-	0	0	-
Polk	2	2	100.0%	57	41	71.9%
Qualla Boundary	-	-	-	-	-	-
Rutherford	12	3	25.0%	66	29	43.9%
Swain	2	2	100.0%	21	2	9.5%
Transylvania	4	4	100.0%	99	42	42.4%
Yancey	0	0	-	0	0	-
Region	222	100	45.0%	3,553	1,159	32.6%

Source: Bowen National Research

As the preceding table illustrates, among the non-subsidized *projects* surveyed in the market, 45.0% accept HCVs, while the majority (55.0%) of projects do not. It appears that the frequency of properties accepting HCVs is higher in the more rural counties, while the more developed areas with more housing product (e.g., counties of Buncombe, Burke, Henderson, Jackson and Rutherford) have lower shares of projects accepting voucher holders. The 100 projects that accept vouchers have a total of 3,553 units that are voucher eligible. Of these 3,553 units, only about one-third (32.6%) are occupied by voucher holders. Based on our survey of area rental alternatives, it appears that there are limited available units, particularly among the most affordable options. As such, voucher use among properties that accept them is likely lower than it would be if more units were available.

Projects can be developed and benefit from Fair Market Rents and the HOME Program. The following tables illustrate the 2021 Fair Market Rents and Low HOME and High HOME rents for each county in the region.

Fair Market Rents (2021)					
Market	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Avery	\$595	\$599	\$789	\$1,000	\$1,265
Buncombe	\$1,096	\$1,099	\$1,279	\$1,751	\$2,213
Burke	\$557	\$560	\$693	\$899	\$1,029
Cherokee	\$545	\$548	\$715	\$946	\$1,147
Clay	\$661	\$665	\$788	\$980	\$1,264
Graham	\$536	\$540	\$693	\$862	\$1,200
Haywood	\$587	\$726	\$827	\$1,051	\$1,336
Henderson	\$1,096	\$1,099	\$1,279	\$1,751	\$2,213
Jackson	\$615	\$620	\$718	\$1,008	\$1,151
Macon	\$621	\$625	\$759	\$956	\$1,314
Madison	\$1,096	\$1,099	\$1,279	\$1,751	\$2,213
McDowell	\$584	\$588	\$693	\$862	\$1,122
Mitchell	\$522	\$526	\$693	\$863	\$1,111
Polk	\$626	\$630	\$768	\$955	\$1,100
Qualla Boundary*	\$615	\$620	\$718	\$1,008	\$1,151
Rutherford	\$522	\$526	\$693	\$862	\$993
Swain	\$589	\$608	\$693	\$899	\$1,111
Transylvania	\$532	\$536	\$706	\$897	\$1,054
Yancey	\$505	\$550	\$693	\$918	\$1,062

Source: Novogradac, Inc.

*Rent limits based on Jackson County

Low/High HOME Rent (2021)					
Market	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Avery	\$512 / \$595	\$548 / \$599	\$658 / \$789	\$760 / \$955	\$848 / \$1,046
Buncombe	\$657 / \$835	\$704 / \$896	\$845 / \$1,077	\$976 / \$1,235	\$1,090 / \$1,359
Burke	\$528 / \$557	\$560 / \$560	\$678 / \$693	\$784 / \$899	\$875 / \$1,029
Cherokee	\$512 / \$545	\$548 / \$548	\$658 / \$715	\$760 / \$946	\$848 / \$1,046
Clay	\$512 / \$646	\$548 / \$665	\$658 / \$788	\$760 / \$955	\$848 / \$1,046
Graham	\$512 / \$536	\$540 / \$540	\$658 / \$693	\$760 / \$862	\$848 / \$1,046
Haywood	\$555 / \$587	\$595 / \$726	\$713 / \$827	\$824 / \$1,037	\$920 / \$1,138
Henderson	\$657 / \$835	\$704 / \$896	\$845 / \$1,077	\$976 / \$1,235	\$1,090 / \$1,359
Jackson	\$538 / \$615	\$576 / \$620	\$692 / \$718	\$800 / \$1,006	\$892 / \$1,103
Macon	\$512 / \$621	\$548 / \$625	\$658 / \$759	\$760 / \$955	\$848 / \$1,046
Madison	\$657 / \$835	\$704 / \$896	\$845 / \$1,077	\$976 / \$1,235	\$1,090 / \$1,359
McDowell	\$512 / \$584	\$548 / \$588	\$658 / \$693	\$760 / \$862	\$848 / \$1,046
Mitchell	\$518 / \$522	\$526 / \$526	\$666 / \$693	\$770 / \$863	\$858 / \$1,060
Polk	\$543 / \$626	\$582 / \$630	\$698 / \$768	\$807 / \$955	\$901 / \$1,100
Qualla Boundary*	\$538 / \$615	\$576 / \$620	\$692 / \$718	\$800 / \$1,006	\$892 / \$1,103
Rutherford	\$512 / \$522	\$526 / \$526	\$658 / \$693	\$760 / \$862	\$848 / \$993
Swain	\$512 / \$589	\$548 / \$608	\$658 / \$693	\$760 / \$899	\$848 / \$1,051
Transylvania	\$517 / \$532	\$536 / \$536	\$665 / \$706	\$768 / \$897	\$857 / \$1,054
Yancey	\$505 / \$505	\$548 / \$550	\$658 / \$693	\$760 / \$918	\$848 / \$1,046

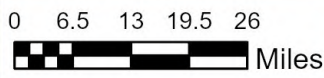
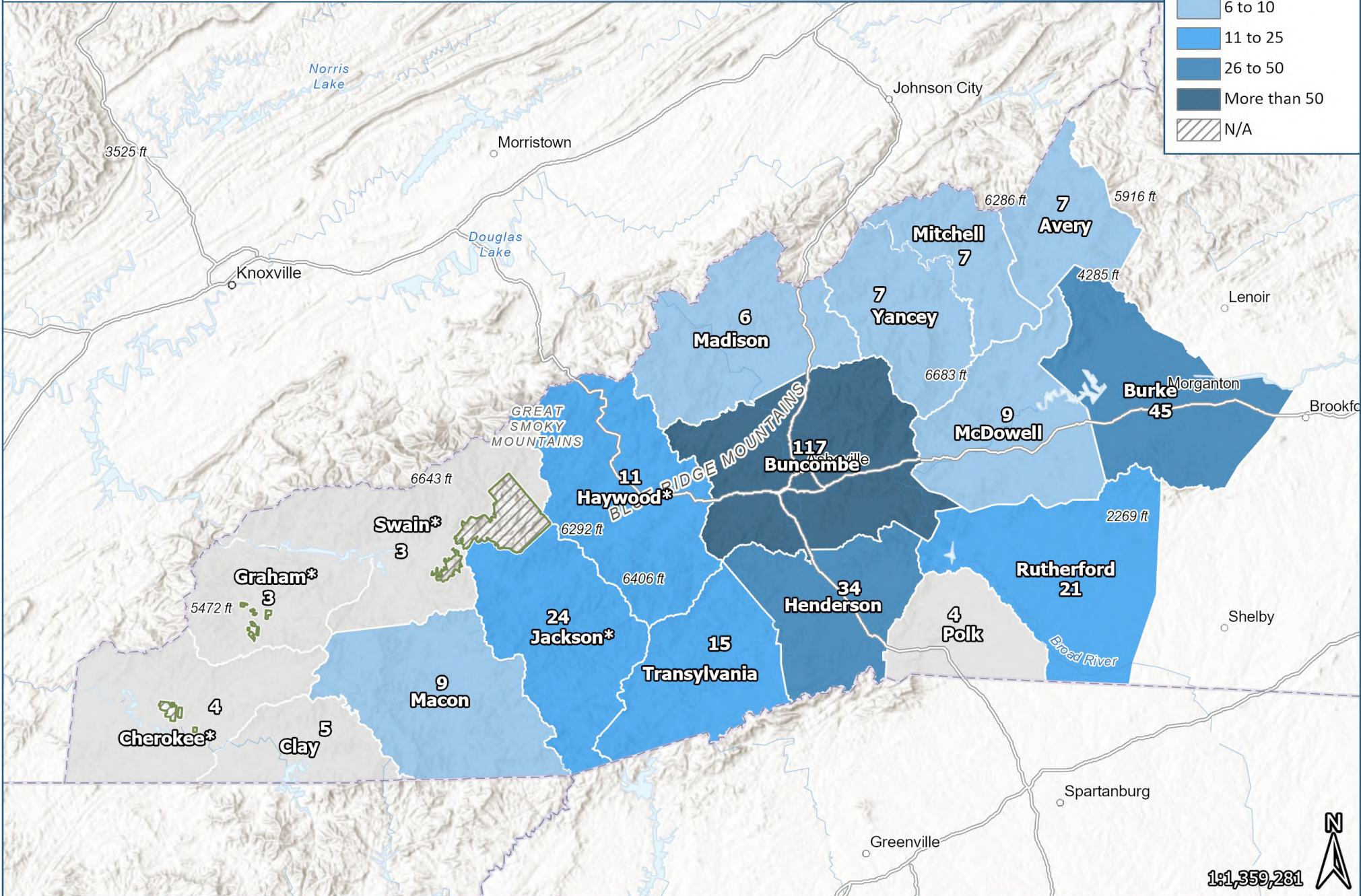
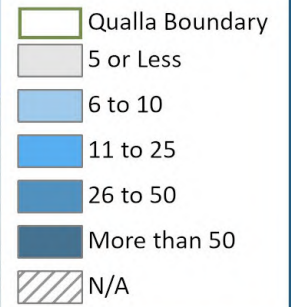
Source: Novogradac, Inc.

*Rent limits based on Jackson County

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within the subject region.

The Fair Market Rents by bedroom and study area are generally lower than the corresponding bedroom market-rate rents but comparable to Tax Credit rents among the area's multifamily rentals. As such, while it is unlikely Housing Choice Voucher (HCV) Holders will be able to use HCVs at market-rate projects, it does appear they could be used at most Tax Credit projects. Given the lack of available multifamily rental units in the region, particularly among Tax Credit rentals, many residents must choose from non-conventional rental alternatives, which are evaluated in the next section of this report. It appears that most non-conventional rentals are priced above Fair Market Rents and HOME rents, limiting the ability of low-income households' ability to afford most non-conventional rentals. The region's Tax Credit rents by bedroom and county are comparable to most of the Low HOME rents, but generally well below the High HOME rents of the corresponding counties of the region. As such, it is likely that new Tax Credit product developed in the region could achieve rents near Low HOME rent limits but would likely have difficulty achieving High HOME rent levels.

A map illustrating the number of all surveyed multifamily projects by area follows this page.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Non-Conventional Rentals

The study region has a large number of non-conventional rentals which can exist in the form of detached single-family homes, duplexes, units over storefronts, etc. For the purposes of this analysis, we consider any rental unit in a structure with four or fewer units, as well as mobile homes, to be non-conventional rental housing.

Based on data provided by the American Community Survey (ACS), it is estimated that there are approximately 86,400 *occupied* non-conventional rentals in the study region. These rentals represent 78.0% of all rental units in the region, which is a higher share than the North Carolina share of 65.4%. This is not surprising given the rural nature of much of the subject region. The following table summarizes the non-conventional units for each study area and the share of rental housing they represent.

Non-Conventional Renter-Occupied Housing		
County	Number	Share
Avery	1,349	83.2%
Buncombe	25,242	64.1%
Burke	7,836	85.4%
Cherokee*	2,412	94.0%
Clay	1,009	91.7%
Graham*	487	91.1%
Haywood*	6,319	87.9%
Henderson	10,697	81.6%
Jackson*	4,462	80.4%
Macon	3,844	89.2%
Madison	2,041	93.8%
McDowell	4,531	91.1%
Mitchell	1,184	84.8%
Polk	1,793	76.1%
Qualla Boundary	983	92.4%
Rutherford	6,424	84.5%
Swain*	988	92.6%
Transylvania	3,115	89.2%
Yancey	1,683	84.0%
Region	86,400	78.0%
North Carolina	903,312	65.4%

Source: 2015-2019 American Community Survey Five-Year Estimates

*Reservation numbers removed from county total

Because non-conventional rentals make up more than three-quarters of the region's rental supply, we have conducted a sample survey of non-conventional rentals within the region. After extensive research, a total of 164 *available* units were identified and surveyed across the region. When compared with the estimated 86,400 non-conventional rentals in the region, these 164 vacant non-conventional permanent (non-vacation) rental units identified and evaluated by Bowen National Research represent a vacancy rate of just 0.2%. This is considered to be an extremely low vacancy rate and a demonstration of the limited availability among the non-conventional rental alternatives in the region.

The following table aggregates the 164 available non-conventional rental units identified in the region by bedroom type.

Surveyed (Available) Non-Conventional Rental Supply					
Bedroom	Vacant Units	Percent	Low Rent	High Rent	Average Rent
Studio	4	2.4%	\$300	\$1,000	\$725
One-Bedroom	31	18.9%	\$650	\$2,000	\$1,069
Two-Bedroom	54	32.9%	\$650	\$2,695	\$1,285
Three-Bedroom	67	40.9%	\$965	\$4,500	\$1,923
Four-Bedroom	8	4.9%	\$1,400	\$3,600	\$1,993
Total	164				

Sources: Bowen National Research; Apartments.com; ForRent.com; Zillow; Rent.com; Trulia; Craigslist; Homes.com

Three-bedroom units comprise the largest share (40.9%) of available non-conventional rentals in the region, followed by two-bedroom units (32.9%). This is similar to other markets. Excluding studio units, all bedroom types have average rents of \$1,069 and higher. There is a noticeable increase among average rents between two-bedroom units (\$1,285) and three-bedroom units (\$1,923), a difference of \$638. This represents a 49.6% premium for three-bedroom units over two-bedroom units. At an average rent of \$1,923, a household would generally require an annual income of \$76,920. In 2020, less than one-quarter of all renters in the region would have the ability to afford a typical three-bedroom unit priced at \$1,923 or higher. As such, it is unlikely that the vast majority of family households seeking a three-bedroom unit or larger would be able to find a non-conventional rental that they could afford.

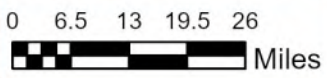
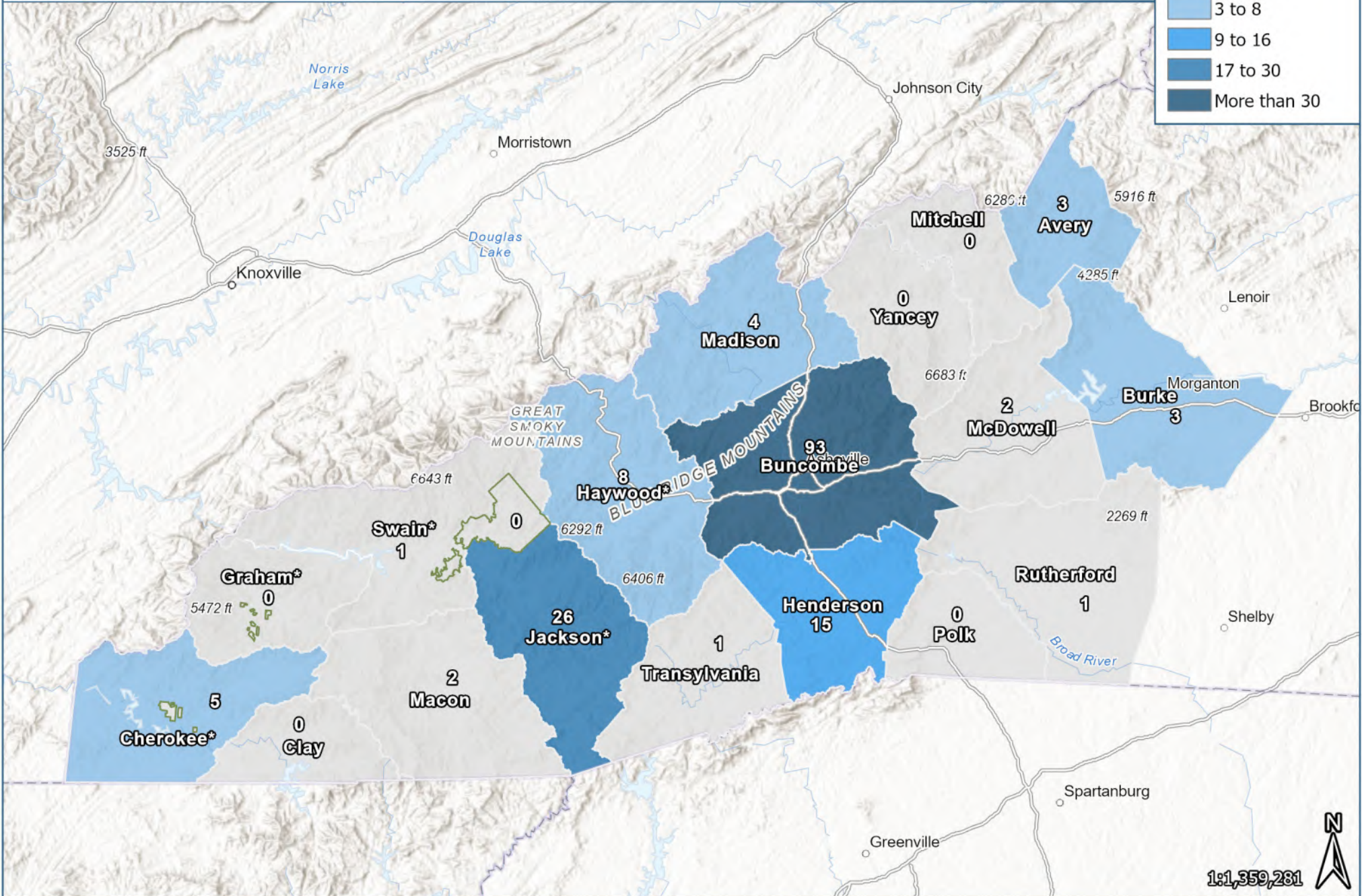
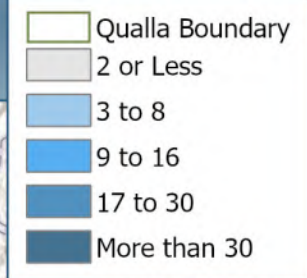
The following table illustrates the distribution of available units by bedroom type for the non-conventional rentals for each county in the region (counties were not listed if no available inventory was identified).

Available Non-Conventional Units by Bedroom Type and County														
Bedroom Type	Avery	Buncombe	Burke	Cherokee	Haywood	Jackson	Swain	Henderson	Madison	McDowell	Rutherford	Macon	Transylvania	Total Bedroom Type
Studio	0	1	0	0	0	0	0	1	0	1	0	0	1	4
One-Bedroom	1	19	0	0	1	7	1	2	0	0	0	0	0	31
Two-Bedroom	2	27	2	3	2	10	0	4	3	0	0	1	0	54
Three-Bedroom	0	45	1	2	5	6	0	7	0	1	0	0	0	67
Four-Bedroom	0	1	0	0	0	3	0	1	1	0	1	1	0	8
Five-Bedroom+	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total/County	3	93	3	5	8	26	1	15	4	2	1	2	1	164

Source: Bowen National Research

Well over half (56.7%) of the identified available non-conventional rental units are within Buncombe County, with the next greatest shares in the counties of Jackson (15.9%) and Henderson (9.1%). Given the population size of Buncombe County relative to the other counties in the region, it is not surprising that this county represents the majority of available product. The share of units in Jackson County is likely influenced by the presence of Western Carolina University and off-campus student rentals.

A map of available non-conventional rental units in the region is on the following page.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research



*Parts of county fall within Qualla Boundary

The following table compares the *average* asking rents by bedroom type for the non-conventional rentals for each county in the region (counties were not listed if no available inventory was identified). It is important to note that given several counties had very few available units, the rents shown below may be reflective of only a few units (some only the result of one or two units) and may be representative of other units that are available or may become available. Regardless, the data at least provides some general insight on area rents for non-conventional rental units.

Non-Conventional Rental Housing Average Rents by Bedroom Type				
County	Studio/One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Avery	\$890	\$1,013	-	-
Buncombe	\$1,186	\$1,386	\$2,010	\$1,700
Burke	-	\$1,075	\$965	-
Cherokee	-	\$1,300	\$3,075	-
Haywood	\$800	\$973	\$1,999	-
Henderson	\$875	\$935	\$1,569	\$1,800
Jackson	\$814	\$1,053	\$1,533	\$1,667
Macon	-	\$2,695	\$3,600	-
Madison	-	\$1,375	-	\$1,850
McDowell	\$300	-	\$1,150	-
Rutherford	-	-	-	\$2,000
Swain	\$900	-	-	-
Transylvania	\$1,000	-	-	-

Source: Bowen National Research

Excluding the higher priced product in Buncombe County, most counties have average rents generally between \$800 and \$900 for studio/one-bedroom units, between \$900 and \$1,300 for two-bedroom units, and between \$1,600 and \$1,900 for four-bedroom units. Three-bedroom rents appear to be across a wide range of price points, though most are above \$1,500 per month. Most available non-conventional rentals consist of two- or three-bedroom units and have rents well above \$1,000. At a rent of \$1,000 per month, a household would generally need to have an annual income of at least \$40,000. More than half (59.4%) of all renter households in the region do *not* have sufficient incomes to be able to afford most non-conventional rentals currently available in the market. Given the lack of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from non-conventional housing alternatives. Additionally, the typical rents of non-conventional rentals are not a viable option to most low-income and very low-income households in the region.

4. For-Sale Housing

Bowen National Research, through a review of a variety of data sources including the various area Multiple Listing Services, Realtor.com and other online resources, identified both *historical* (sold between 2017 and 2020) for-sale residential data and currently *available* for-sale housing stock. Regionally, there were 28,719 homes sold during the four-year study period and there were 2,491 homes available for purchase in June of 2021.

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

Region - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	2,491	\$399,000
Sold**	28,719	\$280,000

Source: Multiple Listing Service, Realtor.com and Bowen National Research

*June of 2021

**Historical sales from January 2017 through December 2020

The region's overall median price of homes *sold* during the four-year study period was \$280,000. The *available* product has a median price of \$399,000, or 119,000 (42.5%) higher than recent historical sales. We provide details of numerous metrics of the for-sale market for each study area and the region overall.

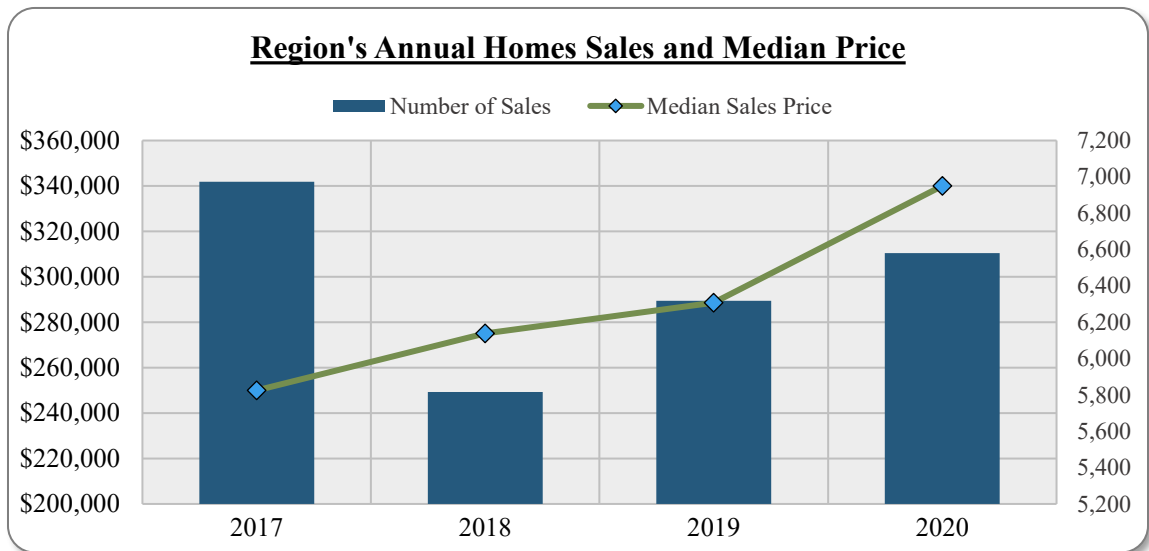
Historical Home Sales

The following table includes a summary of annual for-sale residential transactions that occurred within the overall region since 2017 (excludes partial year of 2021). It is important to note that *annual* for-sale data was not available for all of the study areas. Therefore, we were only able to provide annual *trend* data for nine of the study areas. However, this trend data is invaluable to help understand the changes in sales volume and median sale prices for the overall region. A summary of all historical sales for all study areas, including those without annual sales data, is included later in this section.

Region - Number of For-Sale Housing Units by Year Sold				
Year	Homes Sold	Annual Change	Median Sale Price	Annual Change
2017	6,973	-	\$250,000	-
2018	5,816	-16.6%	\$275,000	10.0%
2019	6,318	8.6%	\$288,625	5.0%
2020	6,581	4.2%	\$340,000	17.8%

Source: Multiple Listing Service and Bowen National Research

Within the overall region and among counties reporting annual sales data, the volume of homes sold has increased over the past two years, demonstrating growing demand for such product. The median sale price has increased from \$250,000 to \$340,000 over the past four years, representing an overall increase of \$90,000 or 37.5%. The 17.8% increase in the median sale price that occurred in 2020 represents a three-year high and is reflective of the increased demand for for-sale housing that is similar to national trends. The following graph illustrates the overall region's increase in annual sales volume and median sales price during the four-year study period.



The following tables provide the annual volume and median price of homes sold over the four-year study period for each study area for which annual data was available.

Region Historical Sales					
Number of For-Sale Housing Units by Year Sold					2017 to 2020 Change
Study Area	2017	2018	2019	2020	
Avery	-	-	-	-	-
Buncombe	3,122	2,150	2,434	2,586	-17.2%
Burke	470	480	502	419	-10.9%
Cherokee	-	-	-	-	-
Clay	-	-	-	-	-
Graham	-	-	-	-	-
Haywood	704	570	732	694	-1.4%
Henderson	1,290	1,320	1,328	1,467	13.7%
Jackson	-	-	-	-	-
Macon	-	-	-	-	-
Madison	147	136	92	129	-12.2%
McDowell	278	318	186	152	-45.3%
Mitchell	-	-	-	-	-
Polk	183	183	174	214	16.9%
Qualla Boundary	-	-	-	-	-
Rutherford	361	288	453	446	23.5%
Swain	-	-	-	-	-
Transylvania	418	371	417	474	13.4%
Yancey	-	-	-	-	-
Region	6,973	5,816	6,318	6,581	-5.6%

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Region Historical Sales					
Median Price of Homes by Year Sold					2017 to 2020 Change
Study Area	2017	2018	2019	2020	
Avery	-	-	-	-	-
Buncombe	\$285,000	\$330,000	\$340,000	\$377,000	32.3%
Burke	\$140,000	\$171,000	\$175,000	\$210,000	50.0%
Cherokee	-	-	-	-	-
Clay	-	-	-	-	-
Graham	-	-	-	-	-
Haywood	\$218,250	\$247,750	\$246,000	\$300,250	37.6%
Henderson	\$257,000	\$283,450	\$299,500	\$338,000	31.5%
Jackson	-	-	-	-	-
Macon	-	-	-	-	-
Madison	\$235,000	\$230,000	\$287,000	\$360,000	53.2%
McDowell	\$170,000	\$185,000	\$214,500	\$315,000	85.3%
Mitchell	-	-	-	-	-
Polk	\$239,950	\$265,000	\$300,000	\$324,450	35.2%
Qualla Boundary	-	-	-	-	-
Rutherford	\$199,000	\$219,750	\$210,000	\$268,500	34.9%
Swain	-	-	-	-	-
Transylvania	\$277,250	\$288,500	\$325,000	\$375,000	35.3%
Yancey	-	-	-	-	-
Region	\$250,000	\$275,000	\$288,625	\$340,000	36.0%

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Among the nine counties reporting annual trend data, five experienced declines in annual sales between 2017 and 2020 and four counties experienced increases. *Increases* generally occurred in the counties south, southwest and southeast of Buncombe County. Meanwhile, sales volume *declined* in Buncombe County and other adjacent/nearby counties like Madison to the north, Burke and McDowell to the east, and Haywood to the west along the I-40 corridor. While these four counties experienced sales volume declines, this is most likely due to the diminished inventory of for-sale housing in the market, and not a reflection of diminished demand. Homeowners may be reluctant to place their home for sale on the market because of potential challenges they could encounter in finding a new/replacement home. Some homeowners are delaying the sale of their home to allow for greater appreciation in their home's value. Another factor contributing to the low inventory of for-sale housing could be related to the historically low mortgage interest rates. Many current homeowners refinanced their homes and have lower monthly payments, making them less inclined to sell the home.

Each of the counties in the region with reported annual trend data experienced positive increases in median sale *prices* of no less than 31.5% over the past four years. The greatest *percent* increases during this time have been in two counties adjacent to Buncombe County, McDowell (85.3%) and Madison (53.2%). It appears that market pressures are also pushing home prices up significantly in Burke County (50.0%), which is east of McDowell County and along the I-40 corridor. Region-wide, the positive trends among sales volume and median sale prices are good indications of the high level of demand for for-sale housing in the region, but also indicate that home prices may escalate to a point that make them unattainable for most lower- and moderate-income households. The relationship between household income and housing affordability is addressed later in this section.

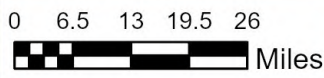
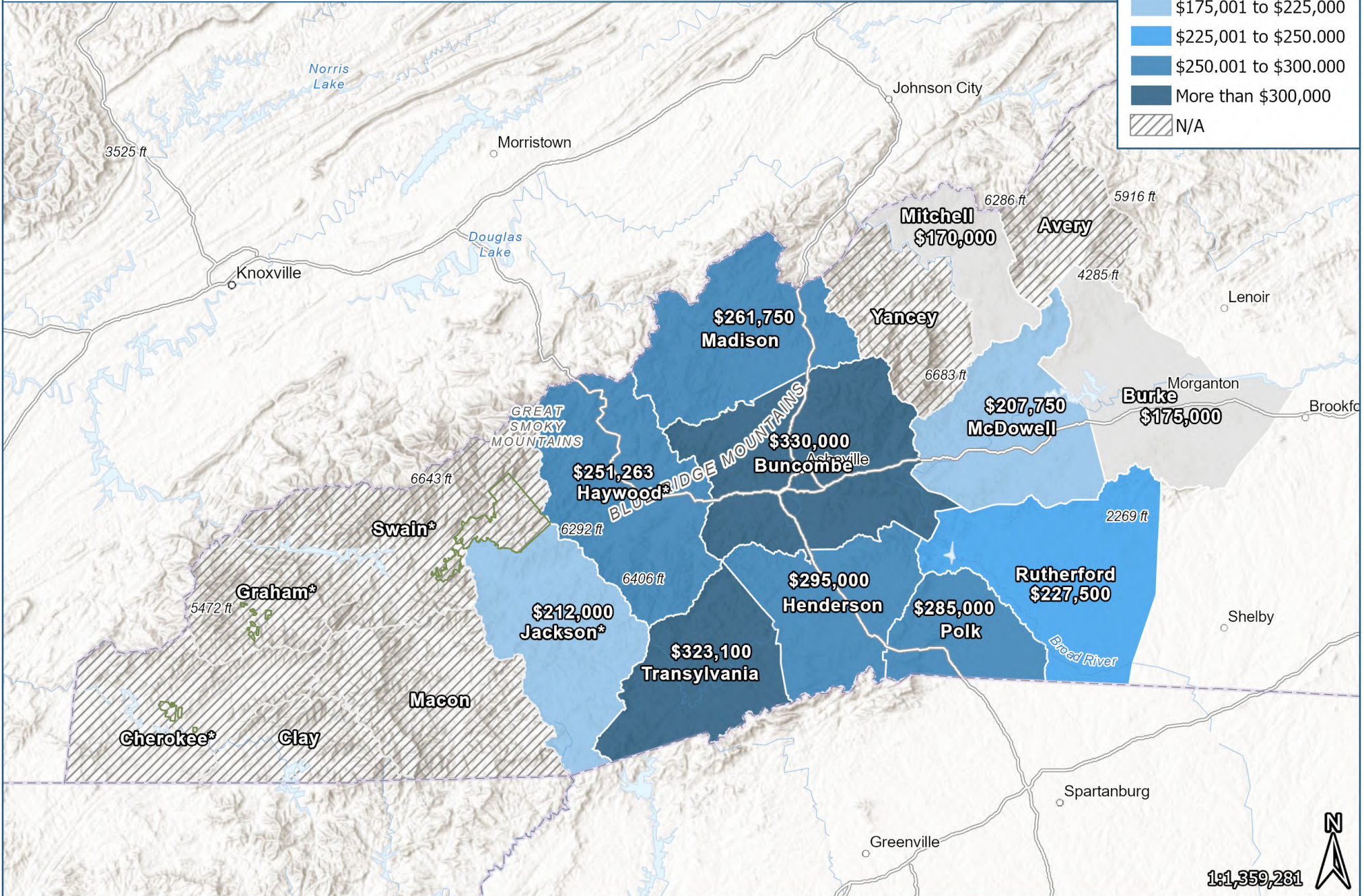
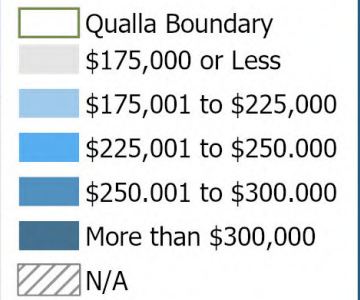
While we were unable to get annual for-sale data for every study area, we were able to get overall historical sales that have occurred between 2017 and 2020 for most of the counties in the region. The following table summarizes the total number of homes sold and median sale prices during the four-year study period. Note that Yancey County data only includes a part of 2020.

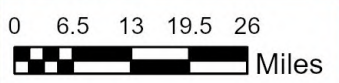
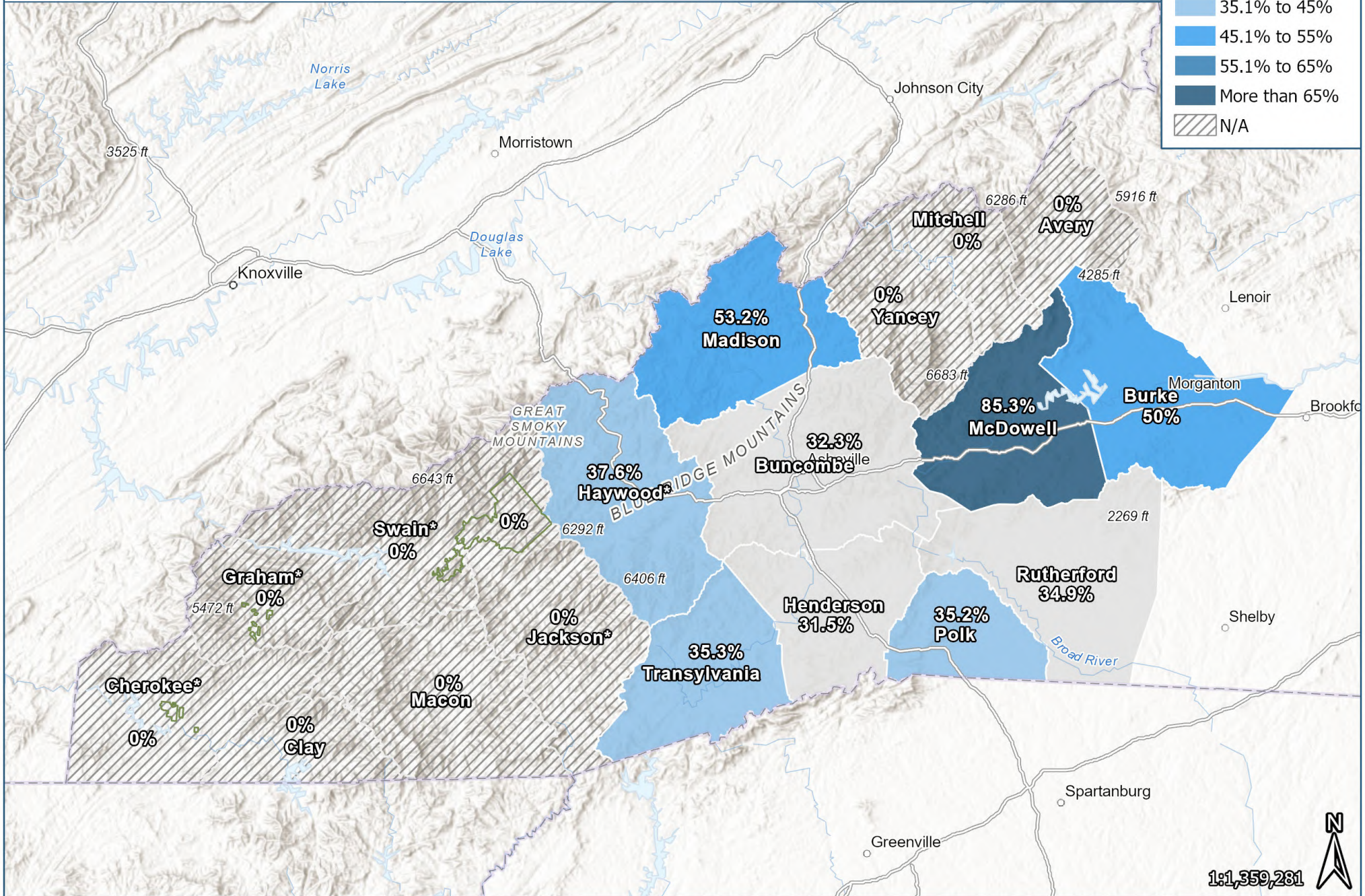
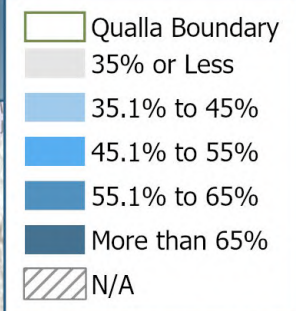
Region Historical Sales (2017 to 2020)		
Study Area	Homes Sold	Median Price
Avery	< 200	\$192,500
Buncombe	10,292	\$330,000
Burke	1,871	\$175,000
Cherokee	< 200	\$133,250
Clay	< 200	\$1,106,250
Graham	< 200	\$177,500
Haywood	2,700	\$251,263
Henderson	5,405	\$295,000
Jackson	2,071	\$212,000
Macon	< 200	\$201,000
Madison	504	\$261,750
McDowell	934	\$207,750
Mitchell	554	\$170,000
Polk	754	\$285,000
Qualla Boundary	N/A	N/A
Rutherford	1,548	\$227,500
Swain	< 200	\$356,250
Transylvania	1,680	\$323,100
Yancey	< 200	\$250,000
Region	28,719	\$280,000

Source: Multiple Listing Service, Realtor.com and Bowen National Research

As the preceding table illustrates, excluding counties which have fewer than 200 homes sold, the highest median sale prices are in the counties of Buncombe (\$330,000), Transylvania (\$323,100), Henderson (\$295,000), Polk (\$285,000), Madison (\$261,750), and Haywood, (\$251,263). Excluding Polk County, the five other counties with the highest median sale prices all comprise the Asheville Metropolitan Statistical Area (MSA). This MSA is the more developed area within the study region with greater concentrations of people, employment, and services. Land costs are generally higher, which contribute to higher home prices. Polk County is southeast of the Asheville MSA and appears to be influenced by growth extending from the Asheville area, as median sale prices have increased by over 35% during the past four years.

The following maps illustrate the median sale prices of homes and the overall four-year increase in median prices (when available) for each study area.





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



Available For-Sale Housing

There are approximately 2,491 homes currently available for purchase in the region, resulting in an availability rate of just 0.9%. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%, though due to recent national housing market pressures it is not uncommon for most markets to have an availability rate below 2.0%. As such, the overall region's available for-sale housing supply is extremely low. There are availability rates of less than 0.9% in the counties of Burke (0.3%), McDowell (0.4%), Henderson (0.6%), Buncombe (0.7%), and Rutherford (0.8%). The counties with the highest availability rates are Avery (3.0%), Jackson (2.2%), Swain (2.2%), and Clay (2.1%). The availability rates of these counties are within the healthy range. As such, 14 of the 18 study counties included in this report have a low share of available for-sale product and, in some cases, the shortage is significant.

The following table summarizes the inventory of *available* for-sale housing in the region (**red**-shaded data highlights the lowest availability rates, highest median list prices, shortest number of days on market, and older housing stock).

	Available For-Sale Housing						
	Total Available Units	% Share of Region	Availability Rate*	Average List Price	Median List Price	Average Days On Market	Average Year Built
Avery	156	6.3%	3.0%	\$906,464	\$489,000	84	1990
Buncombe	510	20.5%	0.7%	\$887,504	\$544,508	58	1981
Burke	81	3.3%	0.3%	\$502,458	\$275,000	69	1976
Cherokee	131	5.2%	1.4%	\$388,548	\$225,000	68	1990
Clay	75	3.0%	2.1%	\$520,161	\$379,000	122	1994
Graham	31	1.2%	1.0%	\$489,042	\$389,000	152	1989
Haywood	215	8.6%	1.1%	\$558,913	\$399,000	74	1982
Henderson	227	9.1%	0.6%	\$697,799	\$449,000	74	1987
Jackson	220	8.8%	2.2%	\$1,016,087	\$565,000	93	1993
Macon	179	7.2%	1.6%	\$777,598	\$437,000	72	1984
Madison	66	2.7%	0.9%	\$551,627	\$450,000	80	1995
McDowell	59	2.3%	0.4%	\$440,237	\$375,000	76	1980
Mitchell	56	2.2%	1.0%	\$522,740	\$339,000	56	1971
Polk	76	3.1%	1.1%	\$702,808	\$489,000	94	1977
Qualla Boundary	-	-	-	-	-	-	-
Rutherford	157	6.3%	0.8%	\$398,088	\$275,000	91	1978
Swain	61	2.5%	2.2%	\$592,684	\$465,000	99	1996
Transylvania	106	4.3%	0.9%	\$922,099	\$565,000	90	1987
Yancey	85	3.4%	1.5%	\$434,353	\$299,000	263	1979
Region	2,491	100.0%	0.9%	\$706,882	\$399,000	86	1986

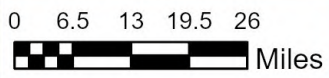
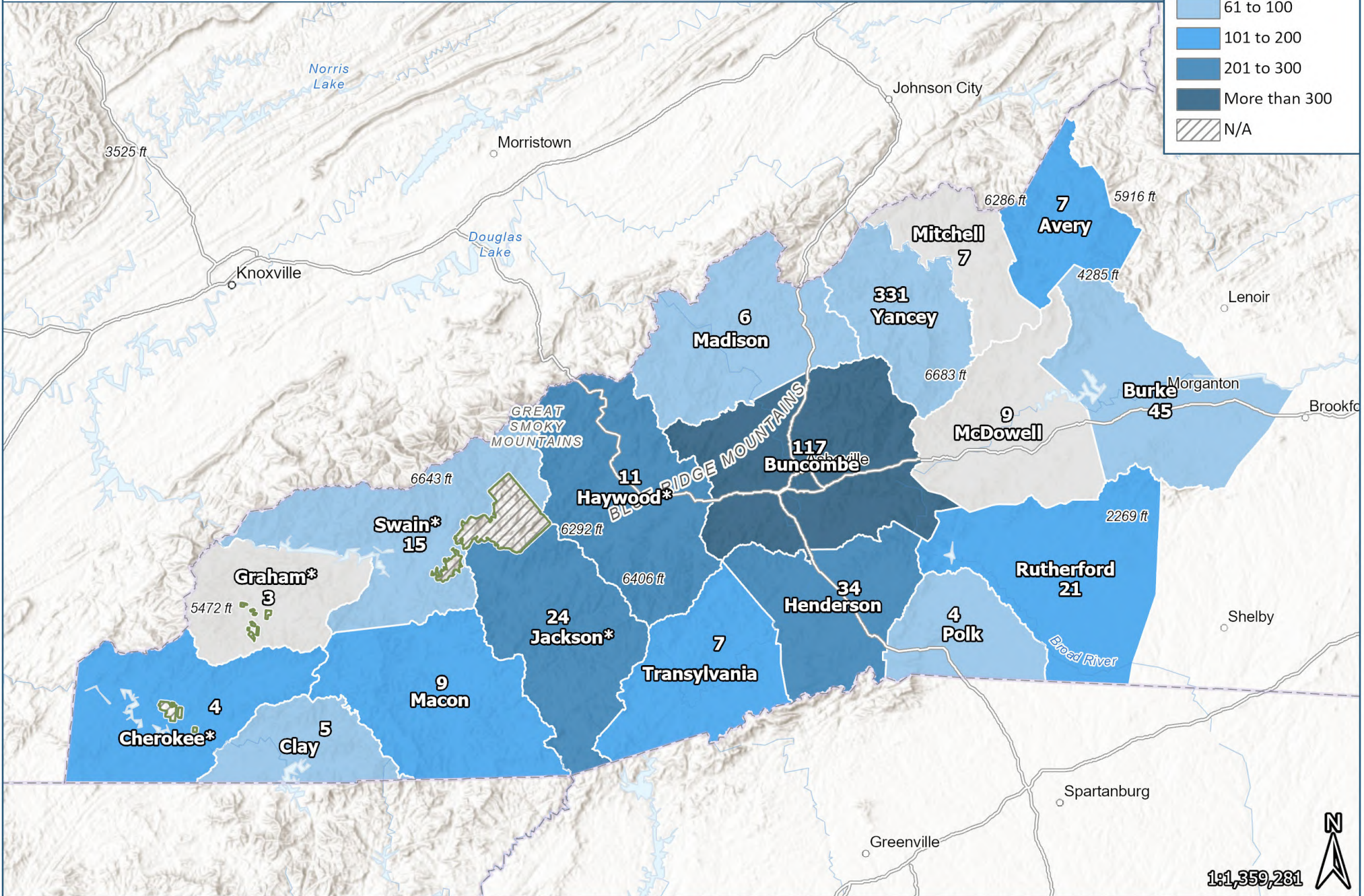
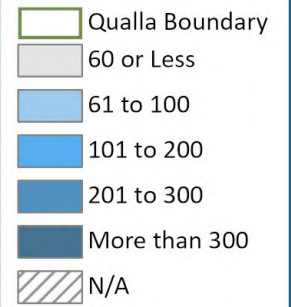
Source: Multiple Listing Service, Realtor.com and Bowen National Research

*Availability rate is derived by dividing the available units by the total of available and owner-occupied units.

The available homes in the region have a median list price by county ranging from \$225,000 in Cherokee to \$565,000 in Transylvania and Jackson counties. Of the four counties with fewest days on market (represents fastest selling homes), two of them also have the oldest available product (based on the average year built) in the region. Only Graham, Clay, and Yancey counties have an average number of days on market of more than 100. Graham and Clay counties are located in the far west portion of the study region and are two of the more rural areas of the region, while Yancey County is located in the northeast portion of the study area, northeast of Buncombe County, and appears to be influenced by higher priced vacation homes that are on the market. The largest shares of available product are within Buncombe (20.5%), Henderson (9.1%), Jackson (8.8%), and Haywood (8.6%) counties and represent a combined 47.0% of the region's available supply.

For-sale housing in the Qualla Boundary is managed by Michelle Stamper, Housing Services Manager of the Cherokee Indians Division of Housing (CIDH). In reference to the overall market conditions for housing on the Reservation, Ms. Stamper noted that there is a greater demand for housing than there are available homes. This is due to the limited availability of buildable land. The greatest demand among prospective buyers is for two-bedroom and three-bedroom for-sale homes with a price point of around \$150,000. Availability of homes for-sale is very limited. As of June 2021, there were no homes available for sale by CIDH, with home sales averaging one to two homes annually. CIDH also has over 55 mortgage loans in process as of June 2021. Due to the limited availability of buildable land, coupled with the lack of for-sale units available for purchase, Tribal members often leave the Qualla Boundary to seek housing. Ms. Stamper noted that down payment assistance is available to Tribal members seeking to purchase or build homes off the Reservation.

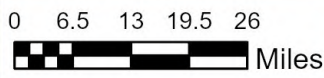
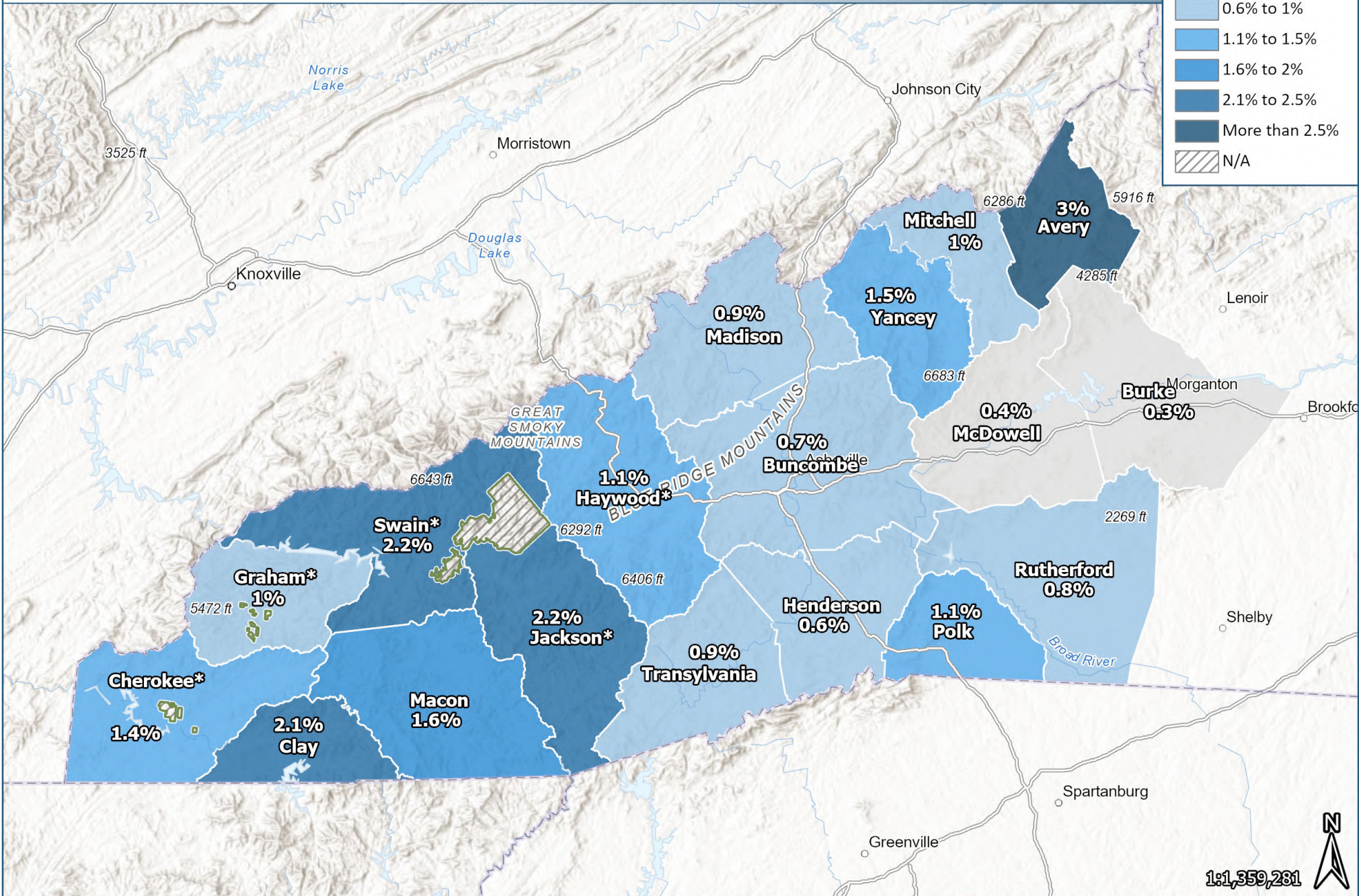
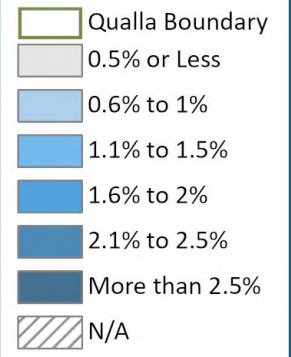
Key thematic maps of the region's available supply are shown on the following pages.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research



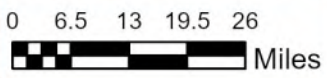
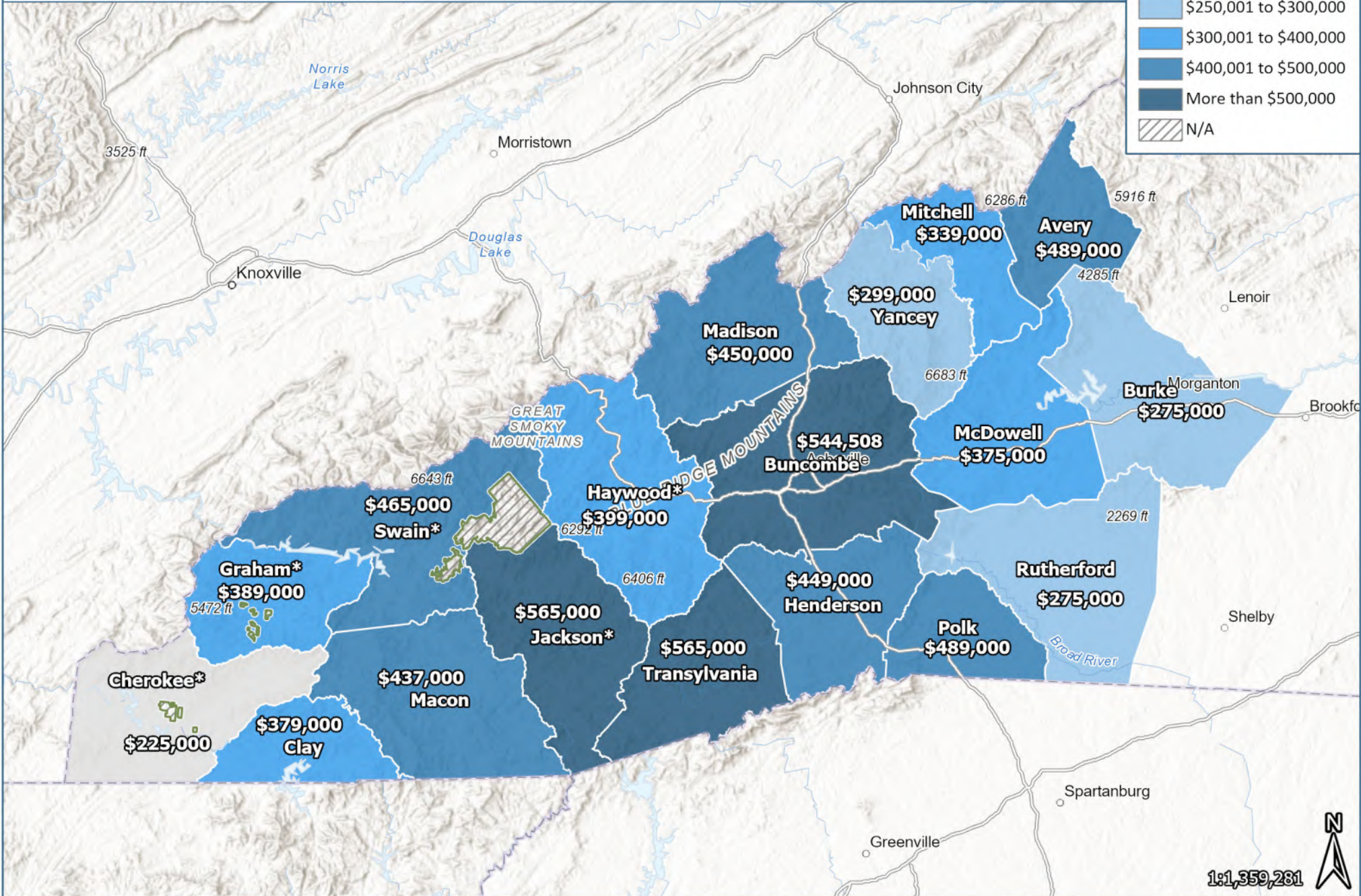
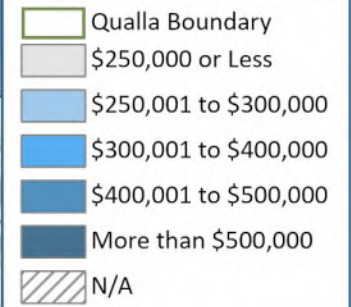
*Parts of county fall within Qualla Boundary

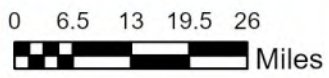
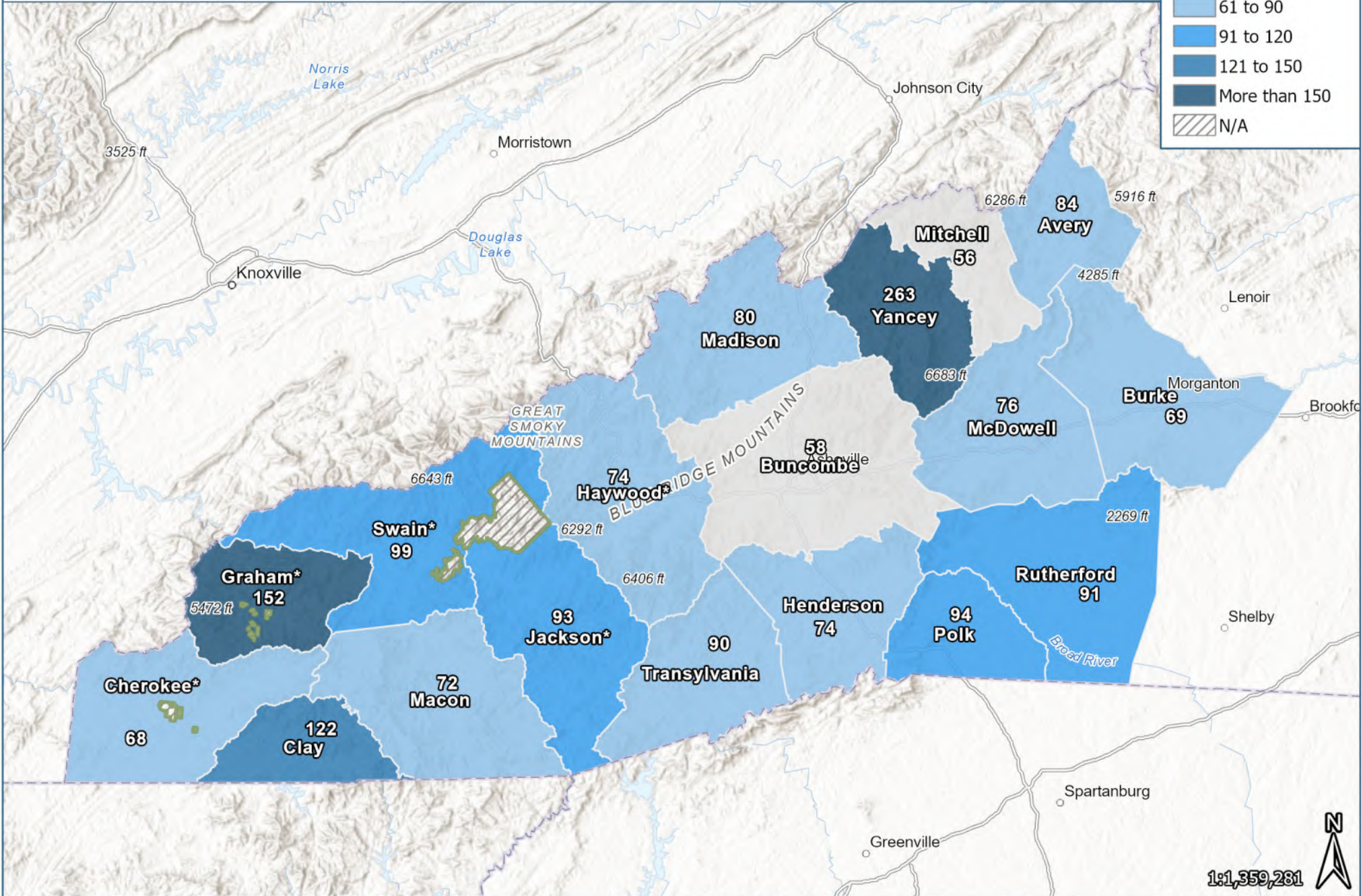
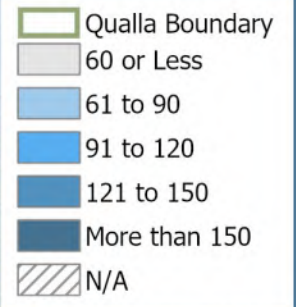


Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

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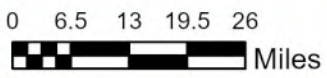
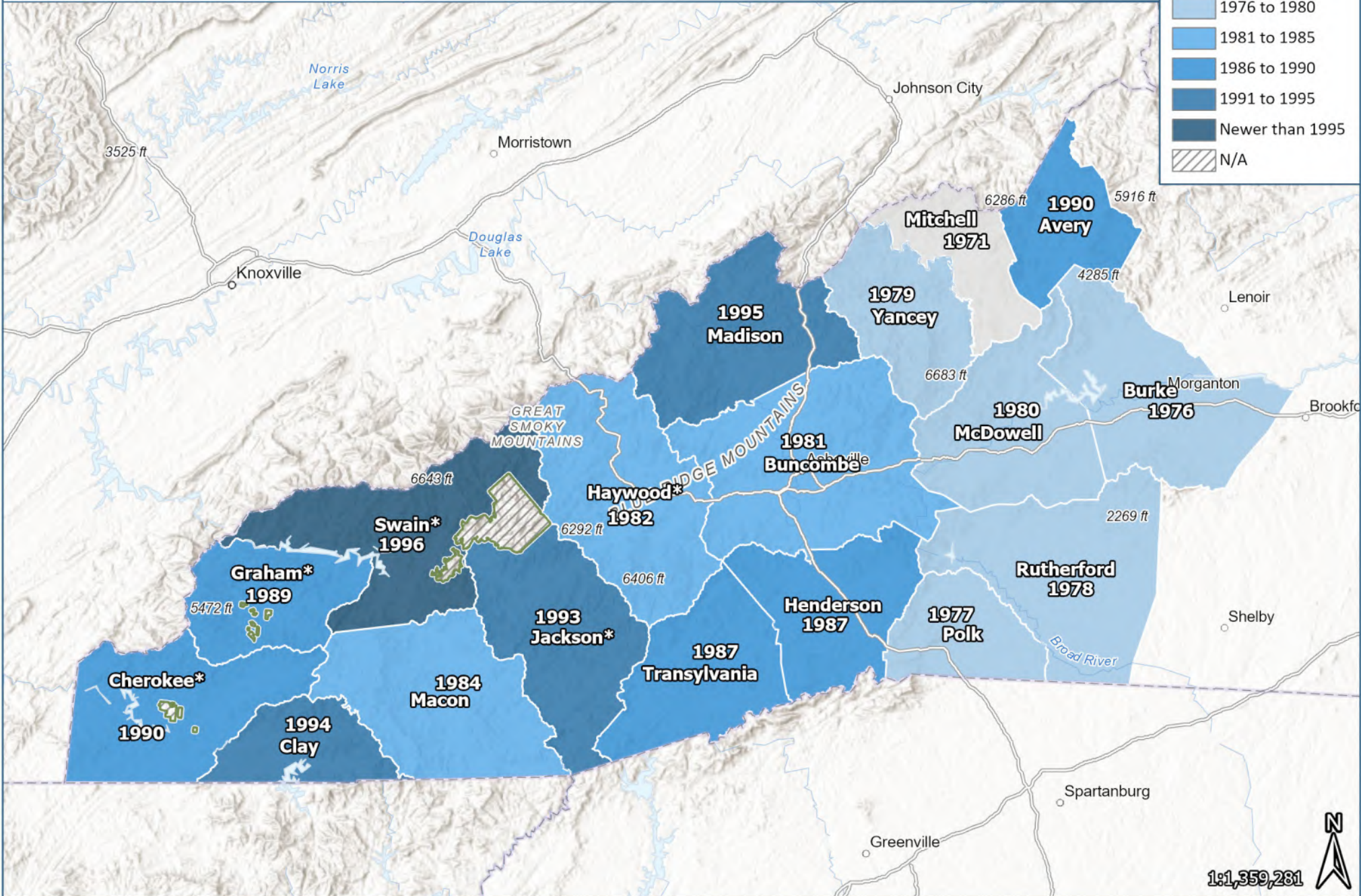
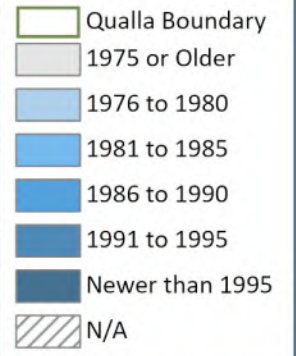




Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



The following table summarizes the distribution of available for-sale units by study area and price point (highest *county* share by price shown in **blue**, while lowest shown in **red**).

	Available For-Sale Housing Units by List Price									
	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Avery	1	0.6%	29	18.6%	25	16.0%	15	9.6%	86	55.1%
Buncombe	1	0.2%	27	5.3%	49	9.6%	83	16.3%	350	68.6%
Burke	7	8.6%	19	23.5%	21	25.9%	13	16.0%	21	25.9%
Cherokee	9	6.9%	27	20.6%	30	22.9%	21	16.0%	44	33.6%
Clay	2	2.7%	7	9.3%	14	18.7%	15	20.0%	37	49.3%
Graham	1	3.2%	7	22.6%	3	9.7%	8	25.8%	12	38.7%
Haywood	4	1.9%	25	11.6%	48	22.3%	35	16.3%	103	47.9%
Henderson	0	0.0%	17	7.5%	36	15.9%	50	22.0%	124	54.6%
Jackson	4	1.8%	18	8.2%	30	13.6%	28	12.7%	140	63.6%
Macon	5	2.8%	29	16.2%	32	17.9%	19	10.6%	94	52.5%
Madison	1	1.5%	2	3.0%	8	12.1%	17	25.8%	38	57.6%
McDowell	2	3.4%	12	20.3%	12	20.3%	5	8.5%	28	47.5%
Mitchell	3	5.4%	13	23.2%	10	17.9%	11	19.6%	19	33.9%
Polk	0	0.0%	2	2.6%	9	11.8%	15	19.7%	50	65.8%
Qualla Boundary	-	-	-	-	-	-	-	-	-	-
Rutherford	16	10.2%	41	26.1%	25	15.9%	20	12.7%	55	35.0%
Swain	0	0.0%	6	9.8%	9	14.8%	11	18.0%	35	57.4%
Transylvania	1	0.9%	3	2.8%	12	11.3%	16	15.1%	74	69.8%
Yancey	4	4.7%	14	16.5%	25	29.4%	11	12.9%	31	36.5%
Region	62	2.5%	298	12.0%	398	16.0%	393	15.8%	1,341	53.8%

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Over two-thirds (69.6%) of the available supply in the region is priced over \$300,000. Assuming a household pays a minimum down payment of 5%, a household would need to have an annual income of around \$95,000 to afford a house at this price. Only about 7.0% of renters and 24% of homeowners can afford such a mortgage. This indicates that there is a significantly large inventory of higher priced product compared to the share of households that can afford to purchase such homes. Conversely, only 14.5% of the available for-sale supply in the region is priced under \$200,000 and would generally be affordable to households earning less than \$60,000. Approximately 77.0% of renters and 50.6% of homeowners have incomes below \$60,000. In this case, a large base of lower income households exceeds the inventory of available supply that is affordable to them. Based on the preceding analysis, there appears to be a mismatch between household prices and affordability among the entire spectrum of housing and incomes.

The following table summarizes the distribution of available for-sale units by study area and bedroom type (highest *county* bedroom share shown in **blue**, while lowest shown in **red**).

	Available For-Sale Housing Units by Bedroom Type							
	Studio/One-Br.		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price	Number (Share)	Median Price
Avery	8 (5.1%)	\$156,000	42 (26.9%)	\$238,500	68 (43.5%)	\$600,000	38 (24.4%)	\$1,975,000
Buncombe	27 (5.3%)	\$399,900	88 (17.3%)	\$364,900	255 (50.0%)	\$459,000	140 (27.4%)	\$1,450,000
Burke	1 (1.2%)	\$94,000	17 (21.0%)	\$179,900	39 (48.1%)	\$275,000	24 (29.6%)	\$579,500
Cherokee	3 (2.3%)	\$138,800	50 (38.2%)	\$259,000	54 (41.2%)	\$329,900	24 (18.3%)	\$499,800
Clay	7 (9.3%)	\$200,000	21 (28.0%)	\$330,000	37 (49.3%)	\$450,000	10 (13.3%)	\$849,000
Graham	3 (9.7%)	\$149,000	13 (41.9%)	\$324,900	15 (48.4%)	\$399,000	-	-
Haywood	11 (5.1%)	\$300,000	61 (28.4%)	\$270,000	101 (47.0%)	\$400,000	42 (19.5%)	\$775,000
Henderson	4 (1.8%)	\$149,000	41 (18.1%)	\$275,000	127 (55.9%)	\$399,999	55 (24.2%)	\$775,000
Jackson	17 (7.7%)	\$150,000	41 (18.6%)	\$350,000	106 (48.2%)	\$525,000	56 (25.5%)	\$1,890,000
Macon	6 (3.3%)	\$189,000	59 (33.0%)	\$259,000	73 (40.7%)	\$399,000	41 (22.9%)	\$1,600,000
Madison	2 (3.0%)	\$233,800	11 (16.7%)	\$349,000	46 (69.7%)	\$435,000	7 (10.6%)	\$699,000
McDowell	3 (5.1%)	\$270,000	14 (23.7%)	\$275,000	31 (52.5%)	\$375,000	11 (18.6%)	\$565,000
Mitchell	4 (7.1%)	\$248,000	10 (17.9%)	\$355,900	33 (58.9%)	\$289,900	9 (16.1%)	\$510,000
Polk	0 (0.0%)	-	11 (14.5%)	\$395,000	38 (50.0%)	\$425,000	27 (35.5%)	\$649,900
Qualla Boundary	-	-	-	-	-	-	-	-
Rutherford	11 (7.0%)	\$189,000	41 (26.1%)	\$219,000	77 (49.0%)	\$315,000	28 (17.8%)	\$475,000
Swain	2 (3.3%)	\$602,500	15 (25.0%)	\$325,000	32 (52.5%)	\$425,000	12 (19.7%)	\$925,000
Transylvania	4 (3.8%)	\$302,000	17 (16.0%)	\$350,000	56 (52.8%)	\$565,000	29 (27.4%)	\$1,295,000
Yancey	3 (3.5%)	\$225,000	29 (34.1%)	\$225,000	32 (37.6%)	\$340,250	21 (24.7%)	\$549,000
Region	116 (4.7%)	\$189,000	581 (23.3%)	\$279,000	1,220 (49.0%)	\$429,000	574 (23.0%)	\$874,500

Source: Multiple Listing Service, Realtor.com and Bowen National Research

Within the overall region, three-bedroom units made up the largest share (49.0%) of available units, while two-bedroom units (23.3%) and four-bedroom units (23.0%) made up nearly equal shares of most of the remaining supply. These shares are normal, when compared with similar housing markets and reflective of a balanced market. Most of the study areas have shares of three-bedroom units that are between 40% and 60% and shares of two- and four-bedroom units that are roughly between 15% and 30%. As such, most of the counties also have a good distribution of available housing units by bedroom type that should be able to accommodate most household sizes.

K. RESIDENTIAL DEVELOPMENT PIPELINE

The following tables illustrate single-family and multifamily building permits issued within the region for the past ten years:

Housing Unit Building Permits										
Avery County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	8	44	24	0	0	0	0	14	14	20
Single-Family Permits	47	40	49	44	47	90	92	104	117	132
Total Units	55	84	73	44	47	90	92	118	131	152
Buncombe County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	2	6	80	411	311	1,196	584	238	690	1,085
Single-Family Permits	543	646	812	901	1,042	1,226	1,316	1,429	1,406	1,461
Total Units	45	652	892	1,312	1,353	2,422	1,900	1,667	2,096	2,546
Burke County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	101	50	38	124	83	81
Single-Family Permits	84	71	104	94	123	134	149	161	207	221
Total Units	84	71	104	94	224	184	187	285	290	302
Cherokee County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	87	101	88	94	132	184	164	198	190	247
Total Units	87	101	88	94	132	184	164	198	190	247
Clay County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	10
Single-Family Permits	40	32	44	43	39	0	45	73	65	76
Total Units	40	32	44	43	39	0	45	73	65	86
Graham County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	2	0	0
Single-Family Permits	14	21	16	20	20	24	23	13	2	14
Total Units	14	21	16	20	20	24	23	15	2	14
Haywood County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	9	0	0	8	0	0	0	4	234	12
Single-Family Permits	143	95	119	114	119	147	184	197	200	207
Total Units	152	95	119	122	119	147	184	201	434	219
Henderson County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	58	0	112	0	48	80	84	330	78	0
Single-Family Permits	196	462	332	339	568	475	512	504	541	572
Total Units	254	462	444	339	616	555	596	834	619	572
Jackson County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	51	0	317	42	42	14	18	180	531	593
Single-Family Permits	99	125	150	169	149	154	212	241	218	239
Total Units	150	125	467	211	191	168	230	421	749	832
Macon County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	16	0	0	0	0	0	0	0	0
Single-Family Permits	77	66	75	107	85	91	93	95	5	109
Total Units	77	82	75	107	85	91	93	95	5	109

(Continued)

Housing Unit Building Permits										
Madison County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	5	8	8	0	0	0	0
Single-Family Permits	0	61	69	54	65	71	91	103	105	95
Total Units	50	61	69	59	73	79	91	103	105	95
McDowell County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	60	0	0	2	24	0
Single-Family Permits	111	98	110	106	82	81	112	120	103	128
Total Units	111	98	110	106	142	81	112	122	127	128
Mitchell County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	2
Single-Family Permits	2	30	25	32	23	29	28	40	25	34
Total Units	32	30	25	32	23	29	28	40	25	36
Polk County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	41	43	47	67	61	74	93	79	84	94
Total Units	41	43	47	67	61	74	93	79	84	94
Rutherford County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	6	0	56	4	0	2	0	2	0
Single-Family Permits	93	100	148	83	106	122	131	150	143	163
Total Units	93	106	148	139	110	122	133	150	145	163
Swain County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	2	0	0	0	0	8
Single-Family Permits	54	38	41	50	50	91	56	65	77	75
Total Units	54	38	41	50	52	91	56	65	77	83
Transylvania County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	40	0	0	0	0	8	0	0
Single-Family Permits	62	73	59	65	82	104	112	120	118	0
Total Units	62	73	99	65	82	104	112	128	118	0
Yancey County										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	6	6	6	3	3	0	0	0	0	0
Single-Family Permits	26	29	39	48	47	51	16	39	68	51
Total Units	32	35	45	51	50	51	16	39	68	51

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

Overall residential building permit activity has increased over the last three to six years in most of the study counties. These trends are similar to economic growth trends that have occurred in the region over the past several years. With the exception of the counties of Buncombe, Burke, Henderson, and Jackson, most residential building permit activity in the region has involved single-family units. As such, it appears multifamily residential activity, which most often includes rental product, has been minimal.

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. Given the scope of this study, our emphasis was on identifying product that serves low- and moderate-income households and generally excluded product not affordable to such households. 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 that have received building approval, secured financing and otherwise are believed to be moving forward. 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.

The following table summarizes the number of residential units in the development pipeline by market.

	Residential Development Pipeline by Household Income Affordability Level					
	Up to 50% AMHI		51%-80% AMHI		81%-120% AMHI	
	Rental	For-Sale	Rental	For-Sale	Rental	For-Sale
Avery	0	0	0	0	0	0
Buncombe	291	0	235	98	80	98
Burke	0	0	0	0	0	0
Cherokee	0	0	0	0	0	0
Clay	0	0	0	0	0	0
Graham	0	0	0	0	0	0
Haywood	0	0	0	0	0	0
Henderson	0	0	0	0	0	294
Jackson	0	0	0	0	0	0
Macon	0	0	0	0	0	0
Madison	0	0	0	0	0	0
McDowell	0	0	0	0	0	0
Mitchell	0	0	0	0	0	0
Polk	0	0	0	0	0	0
Qualla Boundary	0	0	0	0	0	0
Rutherford	0	0	0	0	0	32
Swain	0	0	0	0	0	0
Transylvania	0	0	0	0	0	0
Yancey	0	0	0	0	0	0
Region	291	0	235	98	80	424

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

In summary, there are 1,128 rental or for-sale housing units in the development pipeline within various income segments. These units have been accounted for in our housing gap estimates.

L. HOUSING GAP/NEEDS ESTIMATES

1. Introduction

Bowen National Research conducted housing gap estimates (the number of units that could potentially be supported or are needed) for rental and for-sale housing for each study area within the subject region. Because this report will be utilized by a variety of users that may seek financing from a variety of sources, including government-subsidies or mortgage insurance from the Department of Housing and Urban Development (HUD) or Tax Credits from the North Carolina Housing Finance Agency (NCHFA), we have included the demand estimate methodologies mandated by HUD and NCHFA in this report.

Our estimates consider multiple income stratifications. These stratifications include households with incomes of up to 50% of Area Median Household Income (AMHI), between 51% and 80% of AMHI, and between 81% and 120% of AMHI. This analysis was conducted for renters and owners separately and identified the housing gaps for each study area between 2020 and 2025. The following summarizes the demand components to NCHFA- and HUD-formatted studies.

NCHFA – The North Carolina Housing Finance Agency requires demand estimates that include renter household growth, households living in cost-burdened housing situations, and households living in substandard housing. Additionally, the demand estimates must account for Tax Credit units that have been allocated in the past two years or are currently under construction. While NCHFA does not have a formal demand (capture rate) ratio threshold, it is commonly assumed that each market can support up to 30% of the total demand. NCHFA does not have a for-sale demand model, but we used a similar approach for for-sale housing gap estimates.

HUD – The Department of Housing and Urban Development (HUD) has a few different approaches to assess the depth of housing need and the market potential for a new residential project. At an initial level, HUD typically requires an approach that is often referred to as a “simple capture rate analysis.” Under this approach, the total number of renter households in the market that are within the targeted income range are considered. While HUD does not have a formal demand (capture rate) ratio threshold, demand ratios of 10% in urban markets and 15% in rural markets are commonly deemed acceptable/achievable. HUD does not have a for-sale demand model, but we used a similar approach for for-sale housing gap estimates.

It is important to point out, we have conducted housing gap estimates for each study area (county or reservation) in an effort to provide *broad market-wide estimates*. In reality, an individual project may only get support from a portion of a county, or its support may originate from a market area that overlaps multiple counties. Therefore, the housing gap estimates provided in this section should serve as a general guide as to the number of housing units required in a

market. In most cases, individual site-specific studies may be warranted to confirm the depth of support for a particular project, once a specific project concept (rent structure, unit mixes, targeted income, population designation, etc.) has been established and a site has been selected.

2. Household Income Limits

Projects financed and developed under federal or state programs often have residency income restrictions based on a percentage of that county’s Area Median Household Income (AMHI). The following table summarizes the household income limits by household size for the most commonly used percentages of AMHI for each study area (income limits used in this study are shown in **bold** print). Some study areas may have portions that are designated as “rural” and may be eligible to use the National Non-Metropolitan Income Limits, enabling residential projects operating under certain programs to use these income limits if they are higher than the respective county’s limits. While we did not use the National Non-Metropolitan Income Limits in this analysis, we have provided such limits at the end of the following table, as it is important to be aware that such limits could be used under certain circumstances that ultimately affect income eligibility.

County	Persons	Percentage of Area Median Household Income				
		30%	50%	60%	80%	120%
Avery	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Buncombe	1 Person	\$15,780	\$26,300	\$31,560	\$42,080	\$63,120
	2 Person	\$18,030	\$30,050	\$36,060	\$48,080	\$72,120
	3 Person	\$20,280	\$33,800	\$40,560	\$54,080	\$81,120
	4 Person	\$22,530	\$37,550	\$45,060	\$60,080	\$90,120
Burke	1 Person	\$12,690	\$21,150	\$25,380	\$33,840	\$50,760
	2 Person	\$14,490	\$24,150	\$28,980	\$38,640	\$57,960
	3 Person	\$16,290	\$27,150	\$32,580	\$43,440	\$65,160
	4 Person	\$18,090	\$30,150	\$36,180	\$48,240	\$72,360
Cherokee	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Clay	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Graham	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200

Source: Novoco.com

(Continued)

County	Persons	Percentage of Area Median Household Income				
		30%	50%	60%	80%	120%
Haywood	1 Person	\$13,320	\$22,200	\$26,640	\$35,520	\$53,280
	2 Person	\$15,240	\$25,400	\$30,480	\$40,640	\$60,960
	3 Person	\$17,130	\$28,550	\$34,260	\$45,680	\$68,520
	4 Person	\$19,020	\$31,700	\$38,040	\$50,720	\$76,080
Henderson	1 Person	\$15,780	\$26,300	\$31,560	\$42,080	\$63,120
	2 Person	\$18,030	\$30,050	\$36,060	\$48,080	\$72,120
	3 Person	\$20,280	\$33,800	\$40,560	\$54,080	\$81,120
	4 Person	\$22,530	\$37,550	\$45,060	\$60,080	\$90,120
Jackson	1 Person	\$12,930	\$21,550	\$25,860	\$34,480	\$51,720
	2 Person	\$14,760	\$24,600	\$29,520	\$39,360	\$59,040
	3 Person	\$16,620	\$27,700	\$33,240	\$44,320	\$66,480
	4 Person	\$18,450	\$30,750	\$36,900	\$49,200	\$73,800
Macon	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Madison	1 Person	\$15,780	\$26,300	\$31,560	\$42,080	\$63,120
	2 Person	\$18,030	\$30,050	\$36,060	\$48,080	\$72,120
	3 Person	\$20,280	\$33,800	\$40,560	\$54,080	\$81,120
	4 Person	\$22,530	\$37,550	\$45,060	\$60,080	\$90,120
McDowell	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Mitchell	1 Person	\$12,450	\$20,750	\$24,900	\$33,200	\$49,800
	2 Person	\$14,220	\$23,700	\$28,440	\$37,920	\$56,880
	3 Person	\$15,990	\$26,650	\$31,980	\$42,640	\$63,960
	4 Person	\$17,760	\$29,600	\$35,520	\$47,360	\$71,040
Polk	1 Person	\$13,050	\$21,750	\$26,100	\$34,800	\$52,200
	2 Person	\$14,910	\$24,850	\$29,820	\$39,760	\$59,640
	3 Person	\$16,770	\$27,950	\$33,540	\$44,720	\$67,080
	4 Person	\$18,630	\$31,050	\$37,260	\$49,680	\$74,520
Qualla Boundary (Used Jackson County)	1 Person	\$12,930	\$21,550	\$25,860	\$34,480	\$51,720
	2 Person	\$14,760	\$24,600	\$29,520	\$39,360	\$59,040
	3 Person	\$16,620	\$27,700	\$33,240	\$44,320	\$66,480
	4 Person	\$18,450	\$30,750	\$36,900	\$49,200	\$73,800
Rutherford	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
Swain	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200

Source: Novoco.com

(Continued)

County	Persons	Percentage of Area Median Household Income				
		30%	50%	60%	80%	120%
Transylvania	1 Person	\$12,420	\$20,700	\$24,840	\$33,120	\$49,680
	2 Person	\$14,190	\$23,650	\$28,380	\$37,840	\$56,760
	3 Person	\$15,960	\$26,600	\$31,920	\$42,560	\$63,840
	4 Person	\$17,730	\$29,550	\$35,460	\$47,280	\$70,920
Yancey	1 Person	\$12,300	\$20,500	\$24,600	\$32,800	\$49,200
	2 Person	\$14,040	\$23,400	\$28,080	\$37,440	\$56,160
	3 Person	\$15,810	\$26,350	\$31,620	\$42,160	\$63,240
	4 Person	\$17,550	\$29,250	\$35,100	\$46,800	\$70,200
National Non-Metropolitan	1 Person	\$13,320	\$22,200	\$26,640	\$35,520	\$53,280
	2 Person	\$15,210	\$25,350	\$30,420	\$40,560	\$60,840
	3 Person	\$17,130	\$28,550	\$34,260	\$45,680	\$68,520
	4 Person	\$19,020	\$31,700	\$38,040	\$50,720	\$76,080

Source: Novoco.com

For the purposes of this analysis, we have used the *four-person* income limit in our housing gap estimates for each respective study area.

3. Rental Housing Gap Estimates

The following table summarizes the region's **rental housing gap estimates (number of units needed or could be supported)** by the various income segments following NCHFA guidelines. It is important to point out that the general-occupancy projects (referred to as "Family") are open to all income-eligible households, regardless of age. We have not excluded seniors from the family estimates. Therefore, the senior estimates are a subset of the family estimates. The largest overall housing gaps are shown in **red**.

Study Area	NCHFA Format							
	Rental Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	121	62	26	20	22	11	169	93
Buncombe	3,936	1,449	901	509	602	302	5,439	2,260
Burke	664	279	152	116	130	43	946	438
Cherokee	247	146	51	53	28	26	326	225
Clay	90	51	30	42	17	16	137	109
Graham	25	20	2	4	0	3	27	27
Haywood	768	430	132	157	23	56	923	643
Henderson	1,149	603	240	215	261	137	1,650	955
Jackson	564	215	120	81	93	38	777	334
Macon	267	167	68	71	41	36	376	274
Madison	227	143	21	38	22	11	270	192
McDowell	299	161	65	36	100	49	464	246
Mitchell	50	39	8	11	29	12	87	62
Polk	156	100	51	46	40	29	247	175
Qualla Boundary	73	39	11	6	5	6	89	51
Rutherford	763	397	120	55	90	32	973	484
Swain	119	72	18	17	9	14	146	103
Transylvania	222	133	70	62	54	32	346	227
Yancey	148	92	41	36	28	21	217	149
Region	9,888	4,598	2,127	1,575	1,594	874	13,609	7,047

Source: Bowen National Research

Overall, using NCHFA methodology there is a potential housing gap for approximately 13,609 rental units in the region among the three combined income groups that includes both families and seniors. The largest of the region's rental housing gaps is among households earning up to 50% of AMHI. This gap is for 9,888 units and represents 72.7% of the overall region's housing needs. Among *seniors* ages 55 and older, which is a subset of the family housing gap estimates, the region has an overall senior rental housing gap of 7,047. As such, the senior housing gap is 51.8% of the overall region's rental housing needs. Most of the senior renter housing gap is for product that is affordable to households earning up to 50% of AMHI, with a housing gap of 4,598 units representing 65.2% of the overall senior renter housing gap. Based on this analysis, while the largest housing gaps appear to be for the lowest income family and senior households, there are large rental housing gaps among all levels of affordability. The very low vacancy rate among the government-subsidized, Tax Credit and moderately priced market-rate rental housing supply we surveyed in the region indicates that there is limited availability of affordable product to lower income households. This further exacerbates the challenges these households have of finding and securing decent and affordable rental housing.

On an individual study area level, counties with the largest overall rental housing gaps include Buncombe County (5,439 units, 40.0% of region total), Henderson County (1,650 units, 12.1% of region total), Rutherford County (973 units, 7.1% of region total), and Burke County (946 units, 7.0% of region total). These four counties together represent two-thirds (66.2%) of the region’s overall rental housing gap. The fact that these counties have the largest rental housing gaps in the region is not surprising given that these are the largest counties (based on population) in the region. Only three areas, Graham County (27 units), Mitchell County (87 units) and the Qualla Boundary (89 units) have rental housing gaps of less than 130 units. The largest **senior** renter housing gaps are in the counties of Buncombe (2,260 units, 32.1% of the region’s senior total), Henderson (955 units, 13.6% of the region’s senior total), Haywood (643 units, 9.1% of the region’s senior total), Rutherford (484 units, 6.9% of the region’s senior total) and Burke (438 units, 6.2% of region’s senior total).

The following table summarizes the region’s **rental housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**.

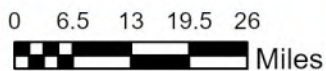
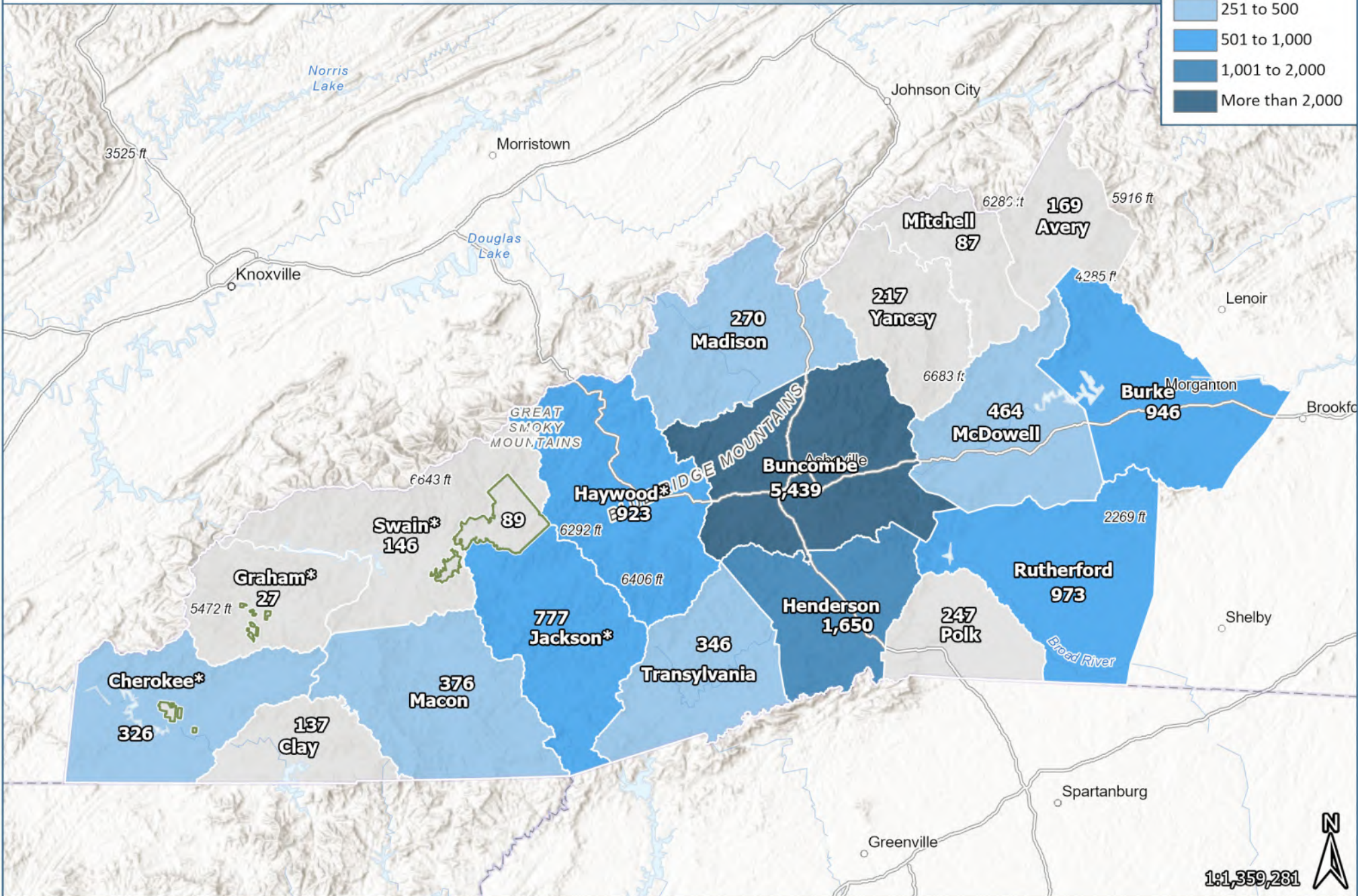
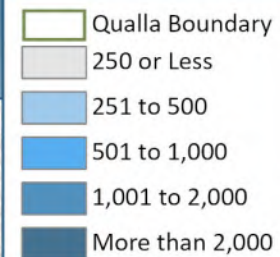
Study Area	HUD Format							
	Rental Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	124	43	37	12	26	5	187	60
Buncombe	2,062	662	996	307	611	207	3,669	1,176
Burke	760	227	335	126	190	59	1,285	412
Cherokee	228	86	106	40	66	28	400	154
Clay	115	43	60	24	31	17	206	84
Graham	49	16	14	5	7	2	70	23
Haywood	625	242	233	99	185	61	1,043	402
Henderson	1,202	473	480	201	326	131	2,008	805
Jackson	485	110	206	54	136	42	827	206
Macon	322	119	150	55	90	39	562	213
Madison	262	95	72	26	41	13	375	134
McDowell	419	131	188	63	108	37	715	231
Mitchell	99	33	32	10	28	4	159	47
Polk	184	83	107	47	69	34	360	164
Qualla Boundary	92	27	32	9	19	5	143	41
Rutherford	717	262	264	51	212	31	1,193	344
Swain	109	42	42	17	29	11	180	70
Transylvania	254	99	162	60	107	50	523	209
Yancey	184	64	76	28	48	18	308	110
Region	8,292	2,857	3,592	1,234	2329	794	14,213	4,885

Source: Bowen National Research

Following HUD's methodology, there is a potential housing gap for approximately 14,213 rental housing units in the region among the three combined income groups that includes both families and seniors. Overall, more than half (58.3%) of the region's *family* (general occupancy) housing gap is for rental product that is affordable to households earning up to 50% of AMHI. Just over one-quarter of the overall region's rental housing gap is for product serving households between 51% and 80% of AMHI and another 16.4% is for product that is affordable to households earning between 81% and 120% of AMHI. As stated earlier, the very low vacancy rate among the inventoried rental housing supply in the region indicates that there is limited availability of product that is affordable to lower income households. Long wait lists at most surveyed properties and wait lists for Housing Choice Vouchers illustrate the large level of pent-up demand for affordable rental housing alternatives in the region.

The counties with the largest for-sale housing gaps under the HUD methodology are Buncombe (3,669 units, 25.8% of region's demand), Henderson (2,008 units, 14.1% of region's demand), Burke (1,285 units, 9.0% of region's demand), and Rutherford (1,193 units, 8.4% of demand). More than half (57.3%) of the region's demand is within these four counties. All four of these counties also have the largest senior rental housing gaps in the region. Only Graham County (70 units) has an overall rental housing gap of less than 140 units.

The following maps illustrate the rental housing gap estimates for NCHFA format and HUD format.

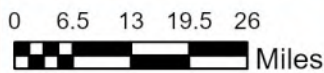
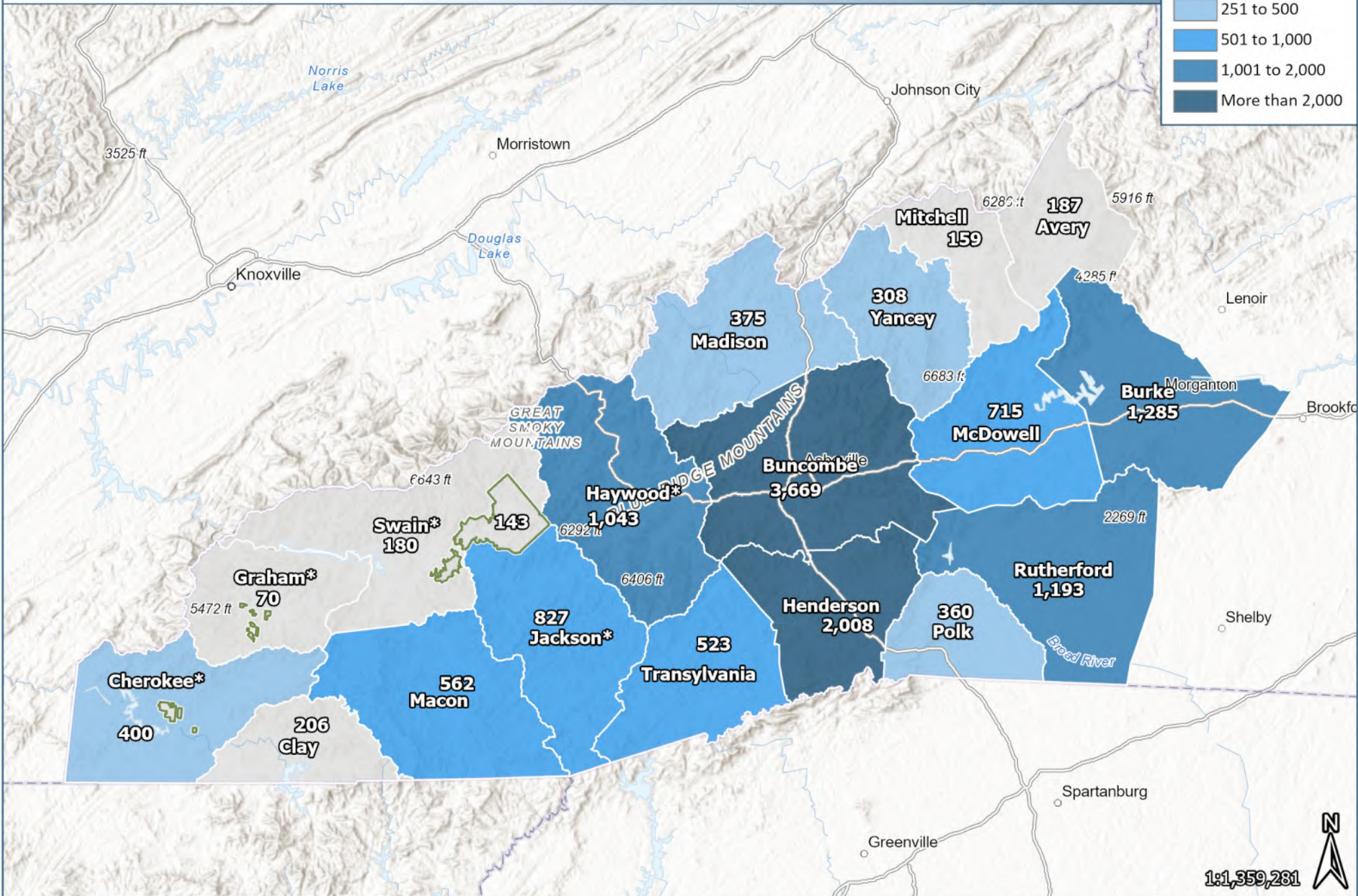
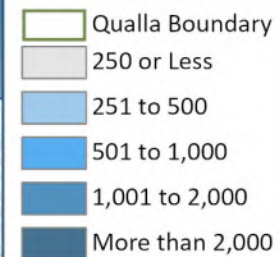


Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary

1:1,359,281





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



4. Owner (For-Sale) Housing Gap Estimates

The following table summarizes the region’s **for-sale housing gap estimates (number of units needed or could be supported)** by various income segments following NCHFA guidelines. It is important to point out that the general-occupancy projects (referred to as “Family”) are open to all income-eligible households, regardless of age. We have not excluded seniors from the family estimates. However, the senior estimates are a subset of the family estimates. It should be noted that in some cases the senior housing gap is larger than the family estimates. The reason for this is attributed to NCHFA methodology and the fact that the senior household base is growing while the non-senior base is declining in that particular market. The largest overall housing gaps are shown in **red**.

Study Area	NCHFA Format							
	Owner Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	77	29	35	7	6	1	118	37
Buncombe	1,050	391	115	186	164	152	1,329	729
Burke	79	63	0	6	59	34	138	103
Cherokee	81	70	0	20	0	0	81	90
Clay	17	14	55	15	4	0	76	29
Graham	0	4	0	0	7	4	7	8
Haywood	99	80	0	30	46	21	145	131
Henderson	262	295	1	62	48	7	311	364
Jackson	73	69	0	10	13	0	86	79
Macon	78	73	0	20	0	0	78	93
Madison	44	33	12	16	48	33	104	82
McDowell	52	52	0	0	68	46	120	98
Mitchell	0	5	0	19	8	4	8	28
Polk	94	35	5	13	18	3	117	51
Qualla Boundary	3	1	0	0	8	4	11	5
Rutherford	222	154	17	17	12	8	251	179
Swain	6	7	0	0	9	4	15	11
Transylvania	51	36	3	20	15	0	69	56
Yancey	32	33	0	10	0	0	32	43
Region	2,320	1,444	243	451	533	321	3,096	2,216

Source: Bowen National Research

Following NCHFA's methodology, there is a potential housing gap for approximately 3,096 for-sale housing units in the region among the three combined income groups. The region's largest *family* (general occupancy) housing gap is 2,320 units affordable to households earning 50% or below AMHI level, representing 74.9% of the region's overall for-sale housing gap. The remaining for-sale housing gap is split between the need for housing affordable to households earning between 81% to 120% AMHI level (533 units, 17.2% of region's need) and units affordable at the 51% to 80% AMHI level (243 units, 7.9% of region's need). It is important to point out that nearly three-quarters (71.6%) of the overall region's need under this methodology is for age-restricted (age 55 and older) housing and that non-seniors only make up about 25% of the for-sale housing need. This is in part attributed to the facts that a majority of the households in the region are headed by persons ages 55 and older and that a vast majority of the household growth between 2020 and 2025 is projected to occur among seniors ages 65 and older. The combination of the large share and significant growth among senior households and the lack of for-sale product specifically designed for seniors creates a significant need for for-sale housing for seniors. The lack of such product, particularly smaller units with a more maintenance free product (e.g., condominiums) prevent many seniors from downsizing from housing units they cannot maintain (due to financial and/or physical reasons), units that do not accommodate possible mobility issues, or units that are too large for their needs. Regardless, based on these estimates, there is a significant need for for-sale product affordable to lower income households of all affordability levels and for both senior and non-senior households. The very low availability rate among the inventoried for-sale housing supply, as well as rapidly increasing home prices, pose additional challenges for households seeking for-sale housing, particularly lower-income households.

Buncombe County's for-sale housing gap of 1,329 units represents nearly half (42.9%) of the region's overall for-sale housing gap. Other counties with large for-sale housing gaps include Henderson (311 units, 10.0% of region's gap), Rutherford (251 units, 8.1% of region's gap), Haywood (145 units, 4.7% of region's gap), Burke (138 units, 4.5% of region's gap), McDowell (120 units, 3.9% of region's gap), and Polk (117 units, 3.8% of region's gap). Several areas have very small housing gaps of less than 20 units for for-sale housing including Swain County (15 units), the Qualla Boundary (11 units), Mitchell County (8 units), and Graham County (7 units).

The following table summarizes the region’s **for-sale housing gap estimates (number of units needed or could be supported)** by the various income segments following HUD guidelines. The largest overall housing gaps are shown in **red**.

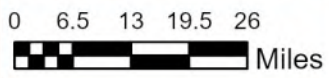
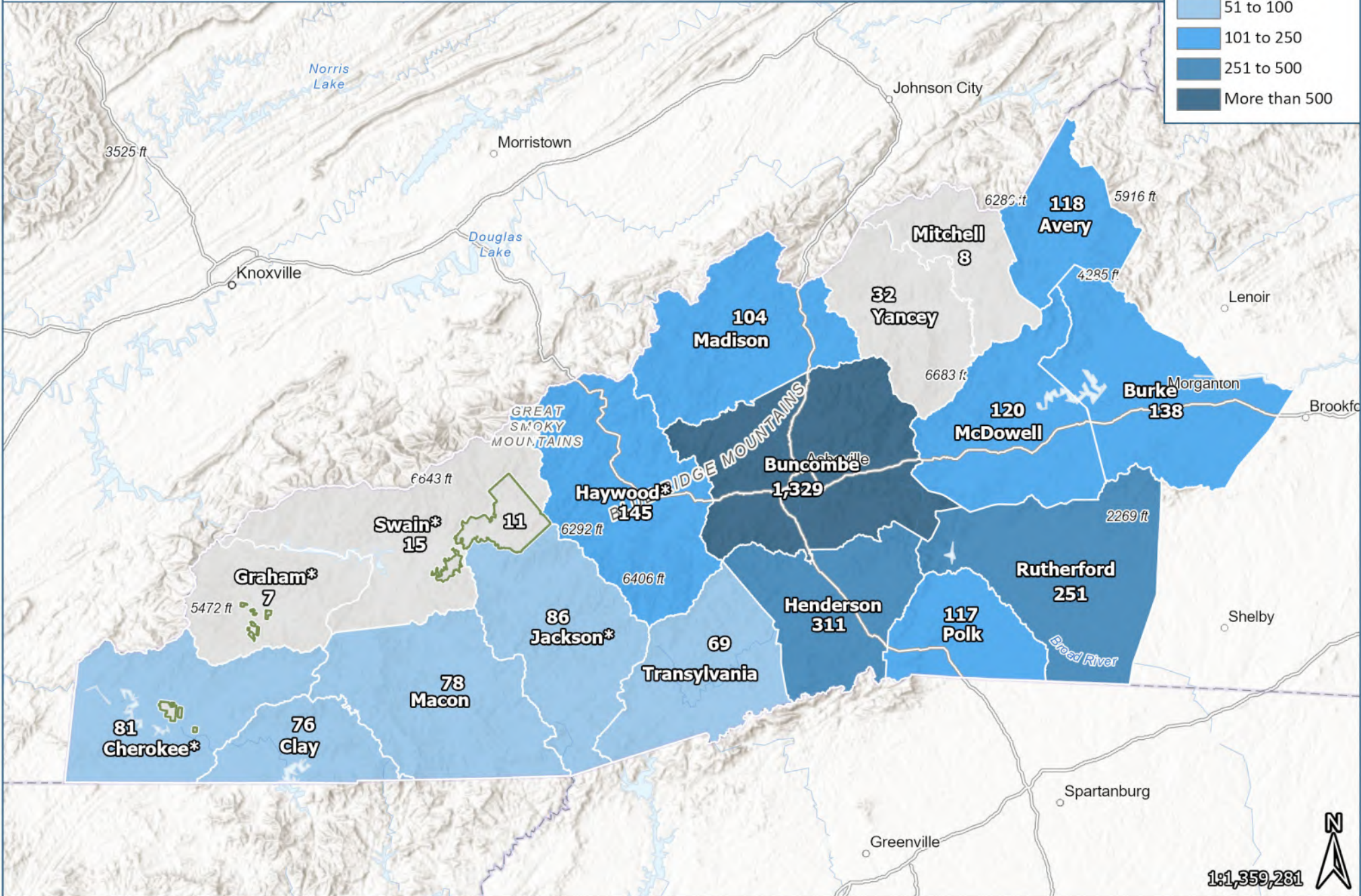
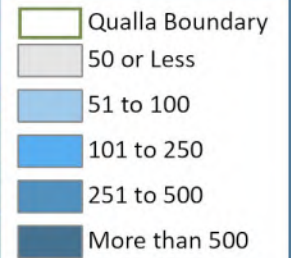
Study Area	HUD Format							
	Owner Housing Gap Estimates – Number of Units Needed by AMHI Level							
	≤50% AMHI		51%-80% AMHI		81%-120% AMHI		Total	
	Family	Senior	Family	Senior	Family	Senior	Family	Senior
Avery	53	42	43	30	50	32	146	104
Buncombe	849	465	712	389	693	440	2,254	1,294
Burke	333	180	300	172	291	166	924	518
Cherokee	124	77	89	62	96	61	309	200
Clay	51	32	40	28	34	27	125	87
Graham	50	30	33	19	31	19	114	68
Haywood	217	135	159	103	212	113	588	351
Henderson	490	281	336	209	358	220	1,184	710
Jackson	138	85	89	61	108	59	335	205
Macon	156	98	113	78	115	77	384	253
Madison	129	75	80	48	67	42	276	165
McDowell	197	107	145	85	141	81	483	273
Mitchell	71	46	48	29	64	34	183	109
Polk	72	44	66	41	70	45	208	130
Qualla Boundary	37	20	25	14	26	12	88	46
Rutherford	250	149	152	50	188	47	590	246
Swain	37	23	28	18	31	19	96	60
Transylvania	111	64	117	69	118	80	346	213
Yancey	84	52	54	38	59	35	197	125
Region	3,449	2,005	2,629	1,543	2,752	1,609	8,830	5,157

Source: Bowen National Research

Following HUD’s methodology, there is a potential housing gap for approximately 8,830 for-sale housing units in the region among the three combined income groups that includes both families and seniors. This is much higher than the NCHFA-formatted housing gap estimate and is attributed to the fact that the HUD methodology looks at a broad market potential and does not consider the more narrow demand drivers to which the NCHFA format is limited. Unlike the NCHFA-formatted demand that showed the vast majority of need for the lowest income segment (those earning up to 50% of AMHI), the HUD methodology yields for-sale housing gap estimates more evenly distributed among the various levels of affordability. Regardless, it does appear that 39.0% of the region’s need is for households earning up to 50% of AMHI. Like the NCHFA-formatted estimates, the HUD methodology yields the majority (58.0%) of the housing gap for senior product.

Under this methodology, just over one-quarter (25.5%) of the region’s for-sale housing gap is within Buncombe County, while other notable gaps are also in the counties of Henderson (1,184 units, 13.4% of the region’s gap) and Burke (924 units, 10.5% of the region’s gap). All study areas have for-sale housing gaps of 88 units or more.

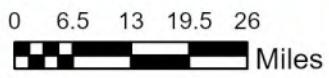
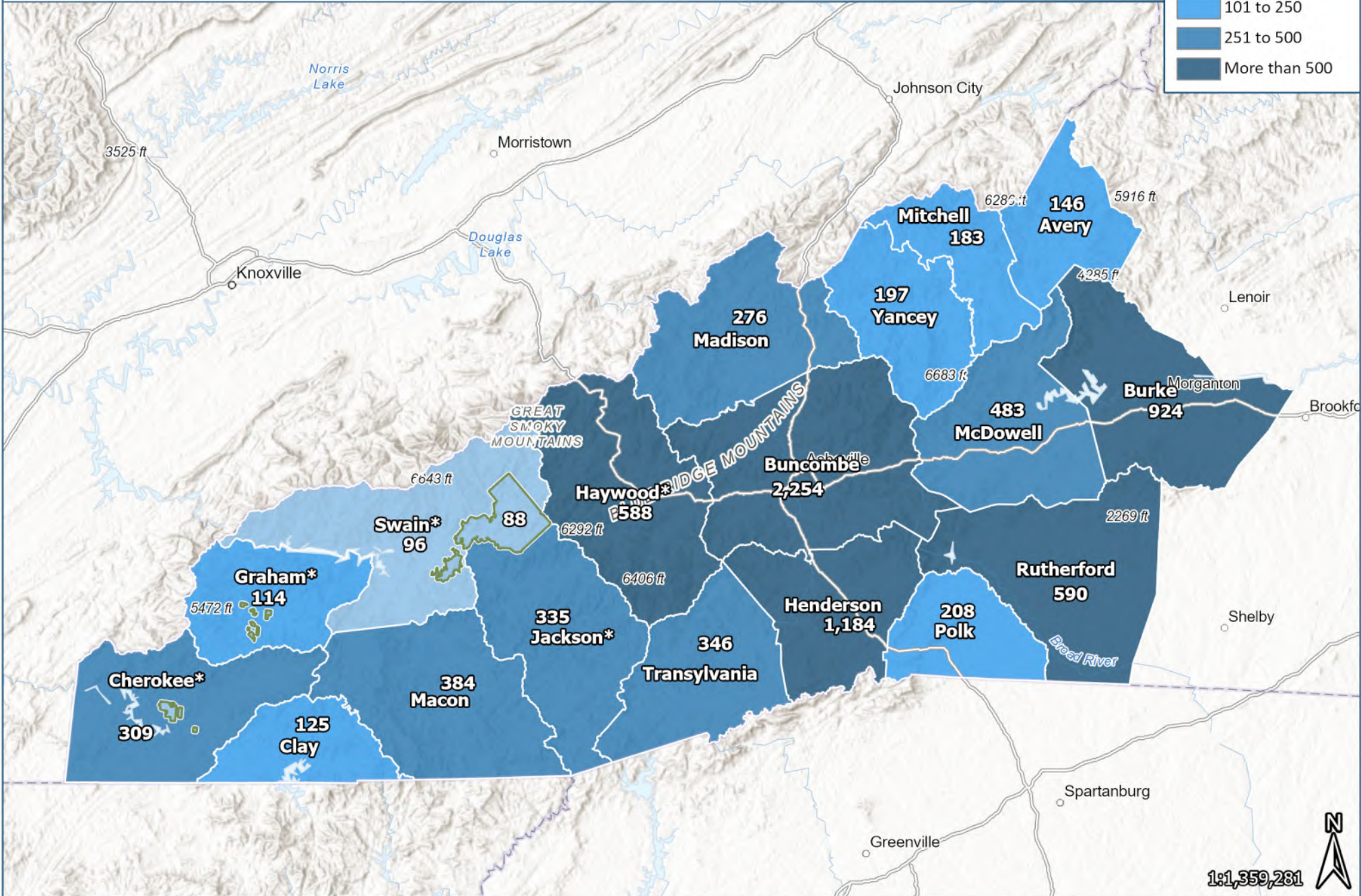
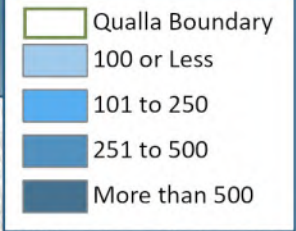
The following maps illustrate the for-sale housing gap estimates for the NCHFA format and HUD format.



Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, CGIAR, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary





Buncombe County, NC, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
 Additional Source(s): Bowen National Research

*Parts of county fall within Qualla Boundary



M. COMMUNITY INPUT

1. Introduction

To gain information, perspective and insight about the Dogwood Health Trust region's housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research (BNR) conducted targeted surveys of three specific groups: Stakeholders, Employers, and Foundations. The surveys were conducted between April 30, 2021 and May 31, 2021 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, 180 survey responses were received from respondents with a broad cross section of experience and areas of knowledge. The survey instruments used for this report are included in Addendum D.

The following is a summary of the three surveys conducted by our firm.

Stakeholder Survey – A total of 139 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 34 respondents representing some of the region's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs, as well as identifying the ways and to what degree housing impacts local employers.

Foundation Survey – A total of seven respondents representing local, state or national foundations within the region participated in a survey that inquired about their current and potential future involvement in housing efforts and the particular populations they serve. They were also given the opportunity to provide open-ended insight with regards to housing initiatives they deem important to the populations they serve.

Key findings from each survey are included on the following pages.

2. Stakeholder Results

Associates of Bowen National Research solicited input from 139 stakeholders throughout the Dogwood Health Trust region regarding the local housing market. Input from stakeholders was provided in the form of an online survey. The 139 total respondents represent a wide range of industries that deal with housing issues, including local government and municipal officials, non-profit organizations, economic development organizations, housing developers, general contractors, and property management companies. While the highest number of respondents (42) noted that Buncombe County was considered the primary service area for their business or organization, each county was well represented in the survey. The lowest number of respondents (eight) were within the Qualla Boundary while six respondents indicated that the entire region would be considered their primary place of service. The purpose of the survey was to gather input regarding the need for specific types and styles of housing, price ranges that housing should target, and if there is a lack of housing or housing assistance within the region. The following is a summary of key input gathered.

Housing Needs & Issues

- Stakeholders were asked to identify the most common housing issues facing lower-income area residents within their service area. Approximately 95% of respondents indicated that Affordability of Housing and Availability of Housing were the most common issues for lower-income residents in their respective areas. In addition, two-thirds of respondents indicated that the Condition/Quality of Housing was a common issue. Roughly one-third of responses indicated that there was either Limited Access to or Long Waits for Housing Choice Vouchers or that Limited Places Accept Them (Housing Choice Vouchers).
- Stakeholders were asked to identify priorities to address housing issues faced by lower-income homeowners in the region. Down Payment Assistance ranked as the highest priority among respondents (57.0%). Other areas of priority, according to respondents, included: Home Repair Loans/Grants (52.6%), Access to Credit/Home Mortgages (48.9%) and Homebuyer Education Program (43.7%).
- Stakeholders were asked to identify priorities to address housing issues faced by lower-income renters in the region. The highest response for this question was Security Deposit Assistance, with nearly 56% of respondents indicating this as a priority. Other highly ranked responses included: Access to High-Speed Internet (44.9%), Additional Housing Choice Vouchers (44.1%), and Eviction Prevention/Remediation (44.1%).

- Stakeholders were asked to select barriers or obstacles that exist that limit residential development of affordable housing in the region. The cost and availability of land, labor and materials were the most commonly referenced barriers according to over three-fourths of respondents. In addition, over half of respondents believed that the cost of infrastructure was also a significant barrier in residential development.
- Stakeholders were then asked what priorities would support residential development of affordable housing in the region. The two most common responses among the respondents were Collaboration between Public and Private Sectors and Government Assistance with Infrastructure, which were referenced by 64.4% and 45.9% of respondents, respectively.
- Stakeholders were asked to rank housing priority for homeowners based on defined income ranges. Nearly 37% of respondents ranked the income bracket of \$40,000 to \$60,000 as being the highest priority in their given area, while the income range of \$20,000 to \$40,000 was the second highest priority.
- Stakeholders were asked to rank housing priority for renters based on defined income ranges. Overwhelming priority was placed on the lower-income brackets with nearly 66% of respondents indicating that renters earning less than \$20,000 annually should be given the highest priority. This was followed by renters earning \$20,000 to \$40,000 which accounted for 23.8% of respondents.
- Stakeholders were then asked what bedroom type was most needed in their area. One-half of respondents indicated that two-bedroom housing was most needed. One-bedroom and three- or more bedroom units both garnered roughly 20% of the responses each. Very few of the respondents indicated that Single-Room Occupancy (Shared Bathroom) or Studio type housing were most needed in their area.
- Stakeholders were asked what market segment should be made a housing priority in their area. The top three responses in order were: Young Families (Parents Under Age 30) (23.8%), Special Needs Populations (e.g., homeless, disabled, etc.) (23.6%), and Single-Parent Households (21.2%). These three segments accounted for nearly 69% of the respondents' highest priority.

- Stakeholders were asked if they had any additional insight regarding the housing issues facing their area and possible solutions that might be implemented. A total of 53 stakeholders provided open-ended responses to this question. Responses primarily addressed affordability and availability. Potential solutions proposed by the respondents included increased availability of resources to update existing structures, partnerships between workforce development and affordable housing entities, increased Tax Credit opportunities for developments, reduction of single-family zoning designations, and improved regional coordination of services and support.
- Stakeholders were asked if they were familiar with housing issues facing special needs populations. According to the responses, approximately 76% of respondents were familiar with housing issues facing special needs populations such as the homeless, persons with disabilities, and persons with substance abuse and mental health disorders.
- Stakeholders were then asked which special needs populations that their organization primarily serves. Elderly (Ages 62+) was the most commonly served population with 68.2% of respondents indicating they service this demographic. This was followed by Persons with Disabilities (58.8%) and Homeless (51.8%). The category least serviced was Ex-Offenders/Re-Entry Individuals with 31.8% of respondents indicating they serve this demographic.
- Stakeholders were asked to rate the degree of housing need for the special needs population they serve as it relates to Affordability, Availability, and Condition/Quality. Over 90% of respondents rated Affordability and Availability as a Significant or Urgent need, while nearly 82% of respondents rated Condition/Quality as Significant or Urgent need.
- As a follow-up question, stakeholders were asked to select the most common housing issue facing the special needs population in their area. As with the previous question, Affordability, Availability and Condition ranked as the top issues, but over 40% of respondents indicated Proximity to Community Services and Public Transit was also a common issue.
- Stakeholders were asked to rank the priority for the type of assistance to address the needs of the populations they serve. Development of Permanent Supportive Housing was ranked as the highest priority, followed by Development of Transitional/Short-Term Housing, and then Centralized Housing Placement Services.
- Stakeholders were then asked to rank the priority that should be given to the housing services for the special needs populations of their area. According to the respondents, Home Counseling/Supportive Services ranked as the top priority. Home Health Care Assistance also ranked high among the priorities listed.

- Stakeholders were asked to rank the priority that should be given to bedroom types for the special needs populations. One-Bedroom units ranked as the highest priority while Three-Bedroom or Larger units was the lowest ranked priority.
- Stakeholders were asked to rank the special needs housing priority as it relates to household income levels based on Area Median Household Income (AMHI). Respondents placed overwhelming priority in the two lowest income brackets that comprise up to 50% of AMHI.
- Stakeholders were asked an open-ended question to provide additional insight regarding the special needs population. A total of 12 respondents submitted answers. Responses generally highlighted the individualized nature that each special needs population presents. A few of these responses are listed below:
 - “A focus group to care for these individuals and offer assistance.”
 - “The homeless are not a monolithic population...some need only transitional assistance to get re-established in permanent housing. Others need long-term financial subsidies in order to afford prevailing rents.”
 - “[We] need one entity to help find unique but individualized solutions.”
 -

3. Employer Survey Results

A total of 34 respondents from some of the Dogwood Health Trust region’s largest employers participated in an online survey that inquired about general employee composition, housing situations and housing needs, as well as the manner and to what degree housing impacts local employers. Employers that responded to the survey represent a variety of business types, including education, healthcare, manufacturing, and public and social services from both the private and public sectors.

Employers were asked where in the Dogwood Health Trust region their primary place of business was located. The two largest number of respondents stated that their business was based in Jackson County (nine) and Buncombe County (eight). At least one response was received from all counties/areas except for the Qualla Boundary and Rutherford County, although two respondents indicated their business serves the entire region.

The purpose of this survey was to gather input regarding general employee composition and help identify employee housing situations and housing needs within the Dogwood Health Trust region. The following is a summary of key input gathered.

- Employers were asked to estimate what share of their employees commute more than 45 minutes to their primary business location. While responses ranged from extremes of 0% to 100%, on average, approximately 22% of employees within the surveyed companies commute in excess of 45 minutes daily to their place of employment.
- Employers were asked to estimate the share of their employees that are renters versus homeowners. A total of 18 respondents answered this question while 16 responded with Don't Know. Based on the estimations from the 18 respondents, approximately 69% of employees are homeowners while the remaining 31% are renters.
- Employers were asked if housing is adversely impacting their business. A total of 27 employers responded to the question. Nearly 60% of the respondents (20) indicated that housing is adversely impacting their business, while the remaining 40% was evenly split between No and Don't Know.
- Employers were then asked what aspect of housing was adversely impacting their business. A total of 26 (76.5%) employers responded to this question. All 26 of these respondents indicated that Affordability was an aspect of housing adversely affecting business. Availability was cited as an adverse aspect approximately 80% of the time, while Location was noted in roughly 60% of responses. Nearly half of all respondents also indicated Quality of Housing and Housing Matching Household Needs were contributing factors.
- Employers were asked in what ways that housing adversely impacts their company. Attracting Employees (92.3%) was the most frequent response. This was followed by Retaining Employees (69.2%), Places Company at Competitive Disadvantage (34.6%), and then Adding to Costs/Expenses (30.8%).
- Employers were asked if their company is involved with housing (provides funding, offers relocation packages, provides placement services, etc.). Out of the 32 responses received to this question, 8 are involved in housing, 8 are not directly involved, and 16 are not involved in housing.
- Employers were then asked if they are not directly involved with housing currently, if they would consider being involved in the future. Of the 29 responses to this question, three answered yes and six answered no. Nearly 70% of the respondents, or 20 total, indicated that they might be interested in being involved with housing in the future.

- Employers were asked what options they might consider in addressing housing issues for current and future employees. Over 40% of respondents indicated that they would be interested in either partnering with others to develop employee housing, participating in a housing resource center or website, or offering employee relocation assistance. Although to a lesser degree, roughly one-fifth of employers would consider providing down payment or security deposit assistance or contributing to a housing fund.
- Employers were asked if additional housing was available in the market to meet employee needs, would they consider expanding or hiring additional staff. Roughly one-third of employers said they would hire additional staff and a little over half said they didn't know.
- Employers were given the opportunity to provide open-ended responses related to any issues, insights or potential solutions to addressing housing needs in their area. As with previous answers in the survey, affordability and quality was a common theme. These aspects, according to employers, create a competitive disadvantage for employers when attempting to attract prospective employees. Some of the responses are listed below:
 - “Affordable housing in (our county) is an issue and barrier that we hear from new employees often. They would like to live here but cannot afford it.”
 - “If more affordable, quality housing was available in (our county), we would attract more families which would then drive the expansion of our hiring...”
 - “We simply know that here in (our county), housing represents a huge negative force when potential employees view areas around us with better conditions.”

4. Foundation Survey Results

A total of seven foundations within the Dogwood Health Trust region participated in an online survey that inquired about their current involvement in housing, efforts they would be willing to participate in, and what populations they currently view as a high priority in relation to housing.

The participants included local foundations as well as state or national foundations and collectively represented a large proportion of the Dogwood Health Trust region. The purpose of this survey was to determine current involvement in housing efforts and future interest with respect to general housing efforts and populations. The following is a summary of key input gathered.

- Foundations were asked if they are currently involved in housing. Out of seven respondents, the majority indicated their organization is currently involved in housing efforts, while two are not directly involved. Only one foundation indicated it was not involved in housing.


















- Foundations were then asked if they are not directly involved with housing, if this were an area they would consider being involved with in the future. Five of the respondents indicated that they would be interested in future involvement in housing while the remaining two respondents indicated they would not be interested.
- Foundations were given a list of housing efforts and then asked what areas they would want to be involved with. A total of five foundations responded to the question. The areas of most interest were within the Development of Housing and the Preservation of Housing, where four of respondents expressed interest. There was also interest within Housing Gap Financing and Resident Vouchers/Subsidies among six of the respondents.
- Foundations were then asked what populations they believe should be a housing priority. All seven foundations supplied answers to this question. While most of respondents indicated All of the Following should receive priority, there was elevated interest in Special Needs Populations and Minorities, specifically. Examples of the other population categories listed were: Single-Parent Households, Young Families (Parents Under Age 30), Young Adults (Under Age 25), Seniors (Ages 62+), Established Families (Parents Ages 30+), and Empty Nesters (Ages 55+).
- Lastly, Foundations were asked to provide any open-ended insight regarding the populations they serve. Only two respondents provided answers to this question. One respondent placed an additional point of emphasis on low-income, marginalized individuals, particularly within communities of color. Another respondent noted additional priority for children and youth within the child welfare/foster care system and the importance of affordable housing for families providing services to those children.



ADDENDUM A:


















Surveys of 18 Counties in Western North Carolina


Avery County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	ARC/HDS Avery County Group Home	GSS	B	1980	6	0	100.0%
2	Fields of Toe Apts.	GSS	B-	1983	20	0	100.0%
3	High Country Square	MRR	B+	2020	7	0	100.0%
4	Historic Elk Park School	TAX	B	1934	40	0	100.0%
5	Linville Cove Apts.	TAX	B	2013	32	0	100.0%
6	Nock Point Apts.	GSS	B-	1985	8	0	100.0%
7	Rockmoor Apts.	TGS	C+	1991	12	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	

1	ARC/HDS Avery County Group Home 198 Cemetary Rd., Newland, NC 28657	Contact: Natalie Phone: (828) 733-1273
	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811 PRAC	
2	Fields of Toe Apts. 400 Beech St., Newland, NC 28657	Contact: Cathy Phone: (828) 733-4678
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: RD 515, no RA	
3	High Country Square 100 High Country Sq, Banner Elk, NC 28604	Contact: Alexander Phone: (828) 262-3434
Picture Not Available	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
4	Historic Elk Park School 253 School House Rd., Elk Park, NC 28604	Contact: Ned Phone: (828) 733-1546
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1934 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2004 Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	
5	Linville Cove Apts. 507 Linville St., Newland, NC 28657	Contact: BJ Phone: (828) 737-6900
Picture Not Available	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

 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	

6	Nock Point Apts. 148 Watauga St, Newland, NC 28657	Contact: Cathy Phone: (828) 733-4678
		
Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (8 units)		

7	Rockmoor Apts. 197 Beech Haven Rd., Banner Elk, NC 28604	Contact: Cathy Phone: (828) 898-6052
		
Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1991 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (12 units)		

 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	

Buncombe County, North Carolina


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	10 Newbridge	MRR	A	2017	302	0	100.0%
2	40 Givens Gerber Park	TGS	B+	2016	120	0	100.0%
3	50 Givens Gerber Park	TAX	A-	2017	60	0	100.0%
4	Altamont	GSS	C	1926	56	0	100.0%
5	Ansley at Roberts Lake	MRR	B+	2015	296	3	99.0%
6	Ansonia	MRR	C	1927	12	0	100.0%
7	ARC/HDS Buncombe Co ICF/MR	GSS	C+	2010	7	0	100.0%
8	Arden Town Villas	GSS	C	1976	52	0	100.0%
9	Arrowhead	GSS	B-	1980	116	0	100.0%
10	Ascot Point Village I & II	MRR	B+	2004	438	16	96.3%
11	Asheville Arms	MRR	C+	1966	56	0	100.0%
12	Asheville Exchange	MRR	A	2017	311	8	97.4%
13	Asheville Hotel	MRR	B	1924	29	0	100.0%
14	Asheville Terrace Apts.	GSS	B	1981	248	0	100.0%
15	Aston Park Towers	GSS	C	1970	162	0	100.0%
16	Audubon Place Apts.	MRR	A	2009	342	13	96.2%
17	Avalon at Sweeten Creek	MRR	B+	2015	192	3	98.4%
18	Aventine	MRR	A	2015	312	16	94.9%
19	Battery Park	TGS	B+	1924	121	0	100.0%
20	Berrington Village	MRR	B+	2011	312	4	98.7%
21	Beverly Road	MRR	B-	1986	34	0	100.0%
22	Blue Ridge Apts.	TGS	C	1983	78	0	100.0%
23	Canterbury Heights Apts.	MRR	C	1973	106	0	100.0%
24	Carmel Ridge	TAX	A	2015	80	8	90.0%
25	Carolina Apts.	MRR	B	1922	27	0	100.0%
26	Compton Place	TAX	B+	2003	40	0	100.0%
27	Crowell Park	TAX	B+	2008	63	0	100.0%
28	Crowell Square Apts.	TAX	B+	2001	40	0	100.0%
29	Deaverview Apts.	GSS	C	1970	160	0	100.0%
30	Dilworth Apartment Homes	MRR	A	2016	168	1	99.4%
31	District Apts.	MIN	A	2017	309	7	97.7%
32	Dry Ridge Apts.	TGS	B-	1978	24	0	100.0%
33	Dunbar Place Apts.	TAX	A-	2001	74	0	100.0%
34	Eagle Market Place Apts.	MRT	A	2018	62	0	100.0%
35	East Haven	TAX	B	2020	94	0	100.0%
36	Eastwood Village	MRR	A-	2001	140	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	Evergreen Ridge Apts.	MRR	B	1929	190	0	100.0%
38	Forest at Biltmore Park	MRR	B	1995	392	17	95.7%
39	Francis	MRR	C-	1927	12	0	100.0%
40	George Knight Homes at Skyland	TGS	A-	2000	63	0	100.0%
41	Glen Beale Apts.	MRR	B-	1998	47	0	100.0%
42	Glen Bridge Apts.	MRR	C	1967	24	0	100.0%
43	Glen Rock Apts.	TAX	B+	1900	60	0	100.0%
44	Goldelm at the Views	MRR	B	1994	160	0	100.0%
45	Gracelyn Gardens Apts.	MRR	C-	1969	40	0	100.0%
46	Greymont Village	MRR	A	2018	356	18	94.9%
47	Griffin Apts.	TAX	B+	2006	50	0	100.0%
48	Grove Court	MRR	C	1948	31	0	100.0%
49	Harrison Apts.	MRR	A	2020	36	0	100.0%
50	Haven at Enka Lake	MRR	A	2017	258	4	98.4%
51	Haw Creek Mews Townhomes	MRR	B	1992	250	1	99.6%
52	Hawthorne at Bear Creek	MRR	B	1974	230	0	100.0%
53	Hawthorne at Southside	MRR	B+	1973	552	0	100.0%
54	Hendersonville Road Apts.	MRR	C	1985	12	0	100.0%
55	Hillcrest	GSS	C-	1959	228	0	100.0%
56	Holly Tree Apts.	MRR	C	1983	8	0	100.0%
57	Homestead Apts.	TGS	C+	1983	32	0	100.0%
58	Kensington Place I & II	MRR	B	1998	308	0	100.0%
59	Klondyke Homes	GSS	C+	1974	126	0	100.0%
60	L & H Apts.	MRR	B-	1984	56	0	100.0%
61	Lady Ashlee Apts.	MRR	C	1987	6	0	100.0%
62	Lakeshore Garden Apts.	MRR	B	1966	9	0	100.0%
63	Larchmont	TAX	A	2012	60	0	100.0%
64	Laurel Avenue Apts.	MRR	B	1974	4	0	100.0%
65	Laurel Wood	GSS	B-	2000	50	0	100.0%
66	Manor Inn	MRR	B	1896	35	0	100.0%
67	Manor Ridge	MRR	B	1975	120	0	100.0%
68	Maple Crest	TGS	B+	2021	0	0	
69	Maple Ridge Apts.	MRR	C	1984	10	0	100.0%
70	Meadows Apartment Homes	MRR	B	1980	392	0	100.0%
71	Mountain Springs Apts.	TAX	A-	1994	44	0	100.0%
72	Mountain View Apts.	MIN	B+	2015	149	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	Northpoint Commons I	TAX	A	2005	39	0	100.0%
74	Northpoint Commons II	TAX	A	2007	30	0	100.0%
75	Oakley Apts.	MRR	C	1990	20	0	100.0%
76	Overlook Apts.	TAX	B-	1997	48	0	100.0%
77	Palisades of Asheville	MRR	B+	2015	224	0	100.0%
78	Parkway Crossing	MRR	B+	1974	248	0	100.0%
79	Perry Lane Apts.	TAX	A-	2018	120	0	100.0%
80	Pine Needle Apts.	GSS	C	1979	46	0	100.0%
81	Pine Ridge	GSS	B-	1984	42	0	100.0%
82	Pisgah View Apts.	GSS	C-	1951	256	0	100.0%
83	Reserve at Asheville	MRR	B	2008	380	0	100.0%
84	Reserve at Biltmore Park	MRR	A	2003	276	3	98.9%
85	Residences at Glen Rock Hotel	TIN	B+	1900	22	2	90.9%
86	Retreat at Hunt Hill	MIN	A	2015	180	0	100.0%
87	Ridge Apts.	GSS	C	2001	8	0	100.0%
88	River Glen	TAX	B-	1998	38	0	100.0%
89	River Ridge	MRR	B	1986	252	0	100.0%
90	Riverstone at Long Shoals	MRR	B+	2018	352	0	100.0%
91	Ross Creek Commons I	GSS	C+	2000	8	0	100.0%
92	Ross Creek Commons II	GSS	B	2001	6	0	100.0%
93	Skyland Exchange	MIN	B+	2018	290	2	99.3%
94	Skyland Heights Apts.	MRR	B-	1977	61	0	100.0%
95	Skyloft	MRR	A	2013	52	0	100.0%
96	Southside Apts.	GSS	C	1975	274	0	100.0%
97	Swannanoa Bend	TAX	B	2019	70	0	100.0%
98	Vanderbilt Apts.	TMG	B	1925	123	0	100.0%
99	Verde Vista I	MIN	A	2012	257	9	96.5%
100	Verde Vista II	MIN	B	2021	56	30	46.4%
101	Villas at Avery Creek	MRR	B+	2019	255	0	100.0%
102	Weaverville Commons	MRR	B	2003	35	0	100.0%
103	Weirbridge Village	MRR	A	2011	280	6	97.9%
104	Westmont Commons	MRR	B+	2004	252	3	98.8%
105	Westmore Apts.	TAX	A	2011	72	0	100.0%
106	Whispering Pines Apts.	MRR	C	1987	8	0	100.0%
107	White Oak Grove	MIN	A	2020	113	0	100.0%
108	Williams Baldwin Court Teacher Campus	MRR	B+	2017	24	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	Willow Ridge	MRR	B+	1971	125	0	100.0%
110	Wind Ridge	TAX	B+	2001	40	0	100.0%
111	WNC King & Nantahala Apts.	GSS	B	2003	18	0	100.0%
112	Woodberry Apartment Homes	MRR	B-	1987	168	1	99.4%
113	Woodbridge Apts.	GSS	C	1982	52	0	100.0%
114	Woodfin Apts.	GSS	C	1925	19	0	100.0%
115	Woodridge Apts.	MRT	C	1972	160	0	100.0%
116	Woods Edge	MRR	B	1987	120	0	100.0%
117	Woods Townhomes	MRR	B-	1953	112	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	


1	10 Newbridge 10 Newbridge Pkwy., Woodfin, NC 28804	Contact: Stacy Phone: (828) 484-7484
	Total Units: 302 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 5/2017, opened 8/2017, Rent range due to floor level & view	
2	40 Givens Gerber Park 40 Gerber Rd., Asheville, NC 28803	Contact: Nicole Phone: (828) 771-2207
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: 475 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit (30 units); HUD Sec 8, 202 & Tax Credit (79 units); Key Program & Tax Credit (5 units); Preleasing 9/2016, opened 12/2016, stabilized occupancy 1/2017	
3	50 Givens Gerber Park 50 Gerber Rd., Asheville, NC 28803	Contact: Nicole Phone: (828) 771-2207
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: 475 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit	
4	Altamont 72 N. Market St., Asheville, NC 28801	Contact: Dewanna Phone: (828) 258-1222
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1926 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Senior 62+ Yr Renovated: 1974 Rent Special: None Notes: Public Housing	
5	Ansley at Roberts Lake 100 Roberts Lake Cir., Arden, NC 28704	Contact: Alexis Phone: (828) 650-2000
	Total Units: 296 UC: 0 Occupancy: 99.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free with signed lease Notes: Rent range based on floor level & unit location	


 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	


6	Ansonia 289 E Chestnut St., Asheville, NC 28801	Contact: Gary Phone: (828) 350-9400
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1927 BR: 0 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	ARC/HDS Buncombe Co ICF/MR 22 Chiles Ave., Asheville, NC 28803	Contact: Shell Phone: (828) 254-8068
	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 1 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202	
8	Arden Town Villas 23 Airport Rd., Arden, NC 28704	Contact: Darlene Phone: (828) 684-1724
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1976 BR: 2 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (50 units)	
9	Arrowhead 100 Cheerio Ln., Asheville, NC 28803	Contact: LaDonn Phone: (855) 249-6428
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1980 BR: 0, 1 Vacant Units: 0 Waitlist: 55 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2021 Rent Special: None Notes: HUD Section 8	
10	Ascot Point Village I & II 23 Ascot Point Cir., Asheville, NC 28803	Contact: Erin Phone: (828) 274-8990
	Total Units: 438 UC: 0 Occupancy: 96.3% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: First month free Notes: Rent range based on unit updates, location or sunroom	


 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	


















11	Asheville Arms 102 Furman Ct., Asheville, NC 28801	Contact: John Phone: (828) 252-0004
		<p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


12	Asheville Exchange 105 Exchange Cir., Asheville, NC 28806	Contact: Mary Phone: (828) 665-0250
		<p>Total Units: 311 UC: 0 Occupancy: 97.4% Stories: 2,3,4 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Opened 3/2017</p>


13	Asheville Hotel 56 Haywood St., Asheville, NC 28806	Contact: Allison Phone: (828) 253-1517
		<p>Total Units: 29 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1924 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes:</p>


14	Asheville Terrace Apts. 200 Tunnel Rd., Asheville, NC 28805	Contact: Jakina Phone: (828) 255-8345
		<p>Total Units: 248 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1981 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 165 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8</p>


15	Aston Park Towers 165 S French Broad Ave., Asheville, NC 28801	Contact: Evette Phone: (828) 257-2663
		<p>Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1970 BR: 0, 1 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing</p>


 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	


















16	Audubon Place Apts. 1000 Flycatcher Way, Arden, NC 28704	Contact: Karen Phone: (828) 650-6570
		<p>Total Units: 342 UC: 0 Occupancy: 96.2% Stories: 2,3 Year Built: 2009</p> <p>BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on view, location & floor level</p>


17	Avalon at Sweeten Creek 3856 Sweeten Creek Rd., Arden, NC 28704	Contact: Katrina Phone: (828) 684-4954
		<p>Total Units: 192 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 2015</p> <p>BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


18	Aventine 1000 Aventine Dr., Arden, NC 28704	Contact: Jamie Phone: (828) 318-8470
		<p>Total Units: 312 UC: 0 Occupancy: 94.9% Stories: 3,4 w/Elevator Year Built: 2015</p> <p>BR: 1, 2, 3 Vacant Units: 16 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>


19	Battery Park 1 Battle Sq., Asheville, NC 28801	Contact: Janet Phone: (828) 252-5277
		<p>Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 14 w/Elevator Year Built: 1924</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: 89 HH AR Year:</p> <p>Target Population: Senior 62+ Yr Renovated: 2004</p> <p>Rent Special: None</p> <p>Notes: Tax Credit (60 units); HUD Section 8 & Tax Credit (61 units)</p>


20	Berrington Village 1 Overton Way, Asheville, NC 28803	Contact: Emily Phone: (828) 239-2000
		<p>Total Units: 312 UC: 0 Occupancy: 98.7% Stories: 3,4 Year Built: 2011</p> <p>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on floor level, location & view; Rents change daily</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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


21	Beverly Road 64 Beverly Rd., Asheville, NC 28805		Contact: Kathy Phone: (828) 645-3077	
		Total Units: 34 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 17 HH


22	Blue Ridge Apts. 108 N. Blue Ridge Rd., Black Mountain, NC 28712		Contact: Peggy Phone: (828) 669-5948	
		Total Units: 78 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit & RD 515, has RA (77 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 23 HH


23	Canterbury Heights Apts. 1 Canterberi Heights, Asheville, NC 28806		Contact: Sabrina Phone: (828) 252-9882	
		Total Units: 106 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 30 HH


24	Carmel Ridge 15 Carmel Ridge Cir., Asheville, NC 28806		Contact: Jennifer Phone: (828) 232-5811	
		Total Units: 80 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 90.0% Vacant Units: 8	Stories: 2,3 Waitlist: None


25	Carolina Apts. 68 N. French Broad Ave., Asheville, NC 28801		Contact: Allison Phone: (828) 253-1517	
		Total Units: 27 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3,4 Waitlist: None


 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	


















26	Compton Place		Contact: Crystal			
	547 Eliada Home Rd., Asheville, NC 28806		Phone: (828) 350-0707			
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 2	w/Elevator	Year Built: 2003
	BR: 1, 2		Vacant Units: 0	Waitlist: 16 HH		AR Year:
	Target Population: Senior 55+					Yr Renovated:
	Rent Special: None					
	Notes: Tax Credit					


27	Crowell Park		Contact: Alexis			
	10 Coleys Cir, Asheville, NC 28806		Phone: (828) 665-4240			
	Total Units: 63	UC: 0	Occupancy: 100.0%	Stories: 2,3		Year Built: 2008
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 22 HH		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes: Tax Credit					


28	Crowell Square Apts.		Contact: Paulie			
	209 Crowell Sq, Asheville, NC 28806		Phone: (828) 665-1417			
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 2	w/Elevator	Year Built: 2001
	BR: 1, 2		Vacant Units: 0	Waitlist: 18 HH		AR Year:
	Target Population: Senior 55+					Yr Renovated:
	Rent Special: None					
	Notes: Tax Credit					


29	Deaverview Apts.		Contact: Dewanna			
	275 Deaverview Rd., Asheville, NC 28806		Phone: (828) 258-1222			
	Total Units: 160	UC: 0	Occupancy: 100.0%	Stories: 1,2		Year Built: 1970
	BR: 1, 2, 3, 4		Vacant Units: 0	Waitlist: 24 mos		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes: HUD Section 8					


30	Dilworth Apartment Homes		Contact: Summer			
	17 Lyndhurst Ave, Asheville, NC 28806		Phone: (828) 418-3323			
	Total Units: 168	UC: 0	Occupancy: 99.4%	Stories: 3	w/Elevator	Year Built: 2016
	BR: 1, 2, 3		Vacant Units: 1	Waitlist: None		AR Year:
	Target Population: Family					Yr Renovated:
	Rent Special: None					
	Notes: Rents change daily					

 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	


















31	District Apts. 100 District Dr., Asheville, NC 28803		Contact: Michael Phone: (828) 505-4781	
		Total Units: 309 UC: 0 Occupancy: 97.7% Stories: 2,5,5 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (284 units); Income-restricted, not LIHTC (25 1-br units); Rent range due to unit location; Rents change daily; Opened 9/2017		


32	Dry Ridge Apts. 21 Clinton St., Weaverville, NC 28787		Contact: Cindy Phone: (828) 484-7565	
		Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Tax Credit & RD 515, has RA (8 units);		


33	Dunbar Place Apts. 100 Peacock Ln., Arden, NC 28704		Contact: Holly Phone: (828) 687-1447	
		Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 1,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		


34	Eagle Market Place Apts. 19 Eagle St., Asheville, NC 28801		Contact: Joyce Phone: (336) 544-2300	
		Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (29 units); Tax Credit (33 units); Opened 4/2018, 100% occupied 10/2018		


35	East Haven 2244 U.S. 70, Swannanoa, NC 28778		Contact: Sally Phone: (828) 254-4030	
	Picture Not Available	Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 2,4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (16 units)		


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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




36	Eastwood Village 32 Olde Eastwood Village Blvd., Asheville, NC 28803	Contact: Evenly Phone: (828) 298-2220
	 <p>Total Units: 140 UC: 0 Occupancy: 100.0% Stories: 3.5 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & view; Rents change daily</p>	


37	Evergreen Ridge Apts. 50 Riceville Rd., Asheville, NC 28804	Contact: Denise Phone: (828) 298-9300
	 <p>Total Units: 190 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 1929 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 36 HH AR Year: 1986 Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


38	Forest at Biltmore Park 300 Long Shoals Rd., Arden, NC 28704	Contact: Phone: (828) 687-1420
	 <p>Total Units: 392 UC: 0 Occupancy: 95.7% Stories: 2,3 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	


39	Francis 333 Cumberland Ave., Asheville, NC 28801	Contact: Gary Phone: (828) 350-9400
	 <p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2,3.5 Year Built: 1927 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


40	George Knight Homes at Skyland 138 Springside Rd., Asheville, NC 28803	Contact: Lesley Phone: (828) 684-2116
	 <p>Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit (56 units); KEY Program (7 units, designated disabled)</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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




41	Glen Beale Apts.		Contact: Allison		
	90 Beale Rd., Arden, NC 28704		Phone: (828) 253-1517		
	Total Units: 47	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1998
	BR: 1, 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


42	Glen Bridge Apts.		Contact: Kim		
	271 Glen Bridge Rd., Arden, NC 28704		Phone: (828) 708-8765		
	Total Units: 24	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1967
	BR: 1		Vacant Units: 0	Waitlist: 2 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


43	Glen Rock Apts.		Contact: Maxine		
	372 Depot St, Asheville, NC 28801		Phone: (828) 505-8456		
	Total Units: 60	UC: 0	Occupancy: 100.0%	Stories: 3,4	w/Elevator Year Built: 1900
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 4 HH	AR Year:
	Target Population: Family				Yr Renovated: 2010
	Rent Special: None				
	Notes: Tax Credit				


44	Goldelm at the Views		Contact: Tanzie		
	1680 Hendersonville Rd., Asheville, NC 28803		Phone: (828) 538-4063		
	Total Units: 160	UC: 0	Occupancy: 100.0%	Stories: 2,5,3	Year Built: 1994
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 12 HH	AR Year:
	Target Population: Family				Yr Renovated: 2016
	Rent Special: None				
	Notes:				


45	Gracelyn Gardens Apts.		Contact: Allison		
	30 Claremont Ave., Asheville, NC 28804		Phone: (828) 253-1517		
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1969
	BR: 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


 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	


















46	Greymont Village 39 Greymont Ln, Asheville, NC 28806	Contact: Bret Phone: (828) 665-7888
		<p>Total Units: 356 UC: 0 Occupancy: 94.9% Stories: 3 w/Elevator Year Built: 2018</p> <p>BR: 1, 2, 3 Vacant Units: 18 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Preleasing 8/2018, opened 9/2018, still in lease-up; Rent range based on floor level; Rents change daily</p>


47	Griffin Apts. 35 Grove St., Asheville, NC 28801	Contact: Maxine Phone: (828) 350-9550
		<p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2006</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: 3 mos AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>


48	Grove Court 55 Grove St., Asheville, NC 28804	Contact: Patty Phone: (828) 651-9780
		<p>Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1948</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


49	Harrison Apts. 257 Broadway St, Asheville, NC 28801	Contact: Monica Phone: (828) 417-3755
		<p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020</p> <p>BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Preleasing 1/2020, opened 3/2020, stabilized occupancy 9/2020; Rents change daily</p>


50	Haven at Enka Lake 196 Winter Forest Dr, Candler, NC 28715	Contact: Sara Phone: (828) 633-2684
		<p>Total Units: 258 UC: 0 Occupancy: 98.4% Stories: 3 Year Built: 2017</p> <p>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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51	Haw Creek Mews Townhomes	Contact: Susan
	145 Haw Creek Mews Dr., Asheville, NC 28804	Phone: (828) 298-0000
	Total Units: 250 UC: 0 Occupancy: 99.6% Stories: 2,3 Year Built: 1992 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	


52	Hawthorne at Bear Creek	Contact: Jennifer
	110 Bear Creek Ln., Asheville, NC 28804	Phone: (828) 258-0623
	Total Units: 230 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 42 HH AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes:	


53	Hawthorne at Southside	Contact: Carolina
	99 Turtle Creek Dr., Asheville, NC 28803	Phone: (828) 274-2981
	Total Units: 552 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities, floor level & phase	


54	Hendersonville Road Apts.	Contact: Wanda
	2357 Hendersonville Rd., Arden, NC 28776	Phone: (828) 236-0702
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


55	Hillcrest	Contact: Dewanna
	100 Atkinson St., Asheville, NC 28801	Phone: (828) 258-1222
	Total Units: 228 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1959 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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56	Holly Tree Apts. 1746 Tunnel Rd., Swannanoa, NC 28778	Contact: Allison Phone: (828) 253-1517
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


57	Homestead Apts. 315 Aiken Rd., Asheville, NC 28804	Contact: Julie Phone: (828) 484-8424
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Tax Credit & RD 515, has RA (23 units)


58	Kensington Place I & II 200 Kensington Pl., Asheville, NC 28803	Contact: Susie Phone: (828) 687-0638
		Total Units: 308 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on wood or gas fireplace, vaulted ceilings, floor level & unit location


59	Klondyke Homes 500 Montford Ave, Asheville, NC 28801	Contact: Renee Phone: (828) 257-2677
		Total Units: 126 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8


60	L & H Apts. 186 New Haw Creek, Asheville, NC 22804	Contact: Kathy Phone: (828) 645-3077
		Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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61	Lady Ashlee Apts. 910 Montreal Rd., Black Mountain, NC 28711	Contact: Gloria Phone: (828) 252-4334
		Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


62	Lakeshore Garden Apts. 81 Lakeshore Dr., Asheville, NC 28804	Contact: Allison Phone: (828) 253-1517
		Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1966 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


63	Larchmont 30 E. Larchmont Rd., Asheville, NC 28804	Contact: Janell Phone: (828) 575-9226
		Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3.5,3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit


64	Laurel Avenue Apts. 805 Laurel Ave., Black Mountain, NC 28711	Contact: Candice Phone: (828) 669-2010
		Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1974 BR: 2 Vacant Units: 0 Waitlist: yes- but cant get to it AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


65	Laurel Wood 650 Caribou Rd., Asheville, NC 28803	Contact: Katherine Phone: (828) 277-1733
		Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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66	Manor Inn 265 Charlotte St., Asheville, NC 28801	Contact: Allison Phone: (828) 253-1517
		<p>Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1896 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1990 Rent Special: None Notes: Rent range based on amenities</p>


67	Manor Ridge 130 N Ridge Dr., Asheville, NC 28804	Contact: Bruce Phone: (828) 252-8818
		<p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


68	Maple Crest 17 Wilbar Ave., Asheville, NC 28801	Contact: David Phone: (828) 237-7150
		<p>Total Units: 0 UC: 215 Occupancy: w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (116 units); PBV through RAD & Tax Credit (96 units); Under Construction, expect completion 8/2021</p>


69	Maple Ridge Apts. 1174 Old US Hwy. 70 W, Black Mountain, NC 28711	Contact: Gloria Phone: (828) 252-4334
		<p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>


70	Meadows Apartment Homes 99 Ascension Dr., Asheville, NC 28806	Contact: Taylor Phone: (828) 250-0050
		<p>Total Units: 392 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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71	Mountain Springs Apts. 66 Mountain St., Asheville, NC 28801	Contact: Rebecca Phone: (828) 253-0013
	 <p>Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1994 BR: 1 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


72	Mountain View Apts. 5000 Davis Grey Dr., Asheville, NC 28803	Contact: Meghan Phone: (828) 705-3300
	 <p>Total Units: 149 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (135 units); Income restricted, not LIHTC (14 units); Rent range based on unit location</p>	


73	Northpoint Commons I 44 Reynolds Mountain Blvd., Woodfin, NC 28804	Contact: Maxine Phone: (828) 658-8384
	 <p>Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


74	Northpoint Commons II 44 Reynolds Mountain Blvd., Woodfin, NC 28804	Contact: Maxine Phone: (828) 658-8384
	 <p>Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


75	Oakley Apts. 431 Fairview Rd., Asheville, NC 28801	Contact: Patricia Phone: (828) 423-4072
	 <p>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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76	Overlook Apts. 127 Bartlett St., Asheville, NC 28801	Contact: Rebecca Phone: (828) 253-0013
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit


77	Palisades of Asheville 800 Palisades Cir., Asheville, NC 28801	Contact: Rachel Phone: (828) 274-4474
		Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


78	Parkway Crossing 102 La Mancha Dr., Asheville, NC 28804	Contact: Alexis Phone: (828) 237-3057
		Total Units: 248 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


79	Perry Lane Apts. 2568 Henderson Rd., Arden, NC 28704	Contact: Vicki Phone: (828) 490-4055
		Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9-15 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 7/2018, opened 11/2018


80	Pine Needle Apts. 20 Pine Needle Dr., Arden, NC 28704	Contact: Linda Phone: (828) 684-7813
		Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1979 BR: 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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








81	Pine Ridge 249 Mills Gap Rd., Asheville, NC 28803	Contact: Linda Phone: (828) 684-5172
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA	


82	Pisgah View Apts. 1 Granada St., Asheville, NC 28806	Contact: Robert Phone: (828) 239-3502
	Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1951 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	


83	Reserve at Asheville 11 Asheville Springs Cir., Asheville, NC 28806	Contact: kristin Phone: (828) 398-4353
	Total Units: 380 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on view	


84	Reserve at Biltmore Park 300 Cranbrook Dr., Arden, NC 28704	Contact: Ashlin Phone: (828) 681-0033
	Total Units: 276 UC: 0 Occupancy: 98.9% Stories: 2,3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 3 Waitlist: 3-br; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	


85	Residences at Glen Rock Hotel 408 Depot St., Asheville, NC 28801	Contact: Maxine Phone: (828) 505-8456
	Total Units: 22 UC: 0 Occupancy: 90.9% Stories: 3 w/Elevator Year Built: 1900 BR: 1 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: Tax Credit; Income-restricted, not LIHTC (11 units)	


 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	

86	Retreat at Hunt Hill 32 Ardmion Park, Asheville, NC 28801	Contact: Kaitlyn Phone: (828) 255-5255
	Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2015 BR: 0, 1, 2 Vacant Units: 0 Waitlist: INR units; 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (156 units); Income-restricted, not LIHTC (24 units)	


87	Ridge Apts. 373 Fairview Rd., Asheville, NC 28803	Contact: Diane Phone: (828) 575-2098
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1 Vacant Units: 0 Waitlist: UNK but waitlist does exist AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811	


88	River Glen 1 River Glen Dr., Arden, NC 28704	Contact: Tracy Phone: (828) 681-5743
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1998 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


89	River Ridge 1906 River Ridge Rd., Asheville, NC 28803	Contact: Tamra Phone: (828) 385-4544
	Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & floorplan	


90	Riverstone at Long Shoals 556 Long Shoals Rd., Arden, NC 28704	Contact: Dallas Phone: (828) 634-7006
	Total Units: 352 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 29 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & floor level; Preleasing 6/2018, opened 8/2018, stabilized occupancy 2/2021	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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91	Ross Creek Commons I 16 Old Chunns Cove, Asheville, NC 28805	Contact: Patty Phone: (828) 575-2098
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811	





92	Ross Creek Commons II 16 Old Chunns Cove, Asheville, NC 28805	Contact: Patty Phone: (828) 575-2098
	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001 BR: 1 Vacant Units: 0 Waitlist: UNK but waitlist does exist AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811; Mentally disabled; Year built estimated	


















93	Skyland Exchange 12 Sky Exchange Dr., Asheville, NC 28803	Contact: Linda Phone: (828) 684-2666
	Total Units: 290 UC: 0 Occupancy: 99.3% Stories: 3,4 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (280 units); Income restricted, not LIHTC (10 units); Preleasing 6/2018, 1st units opened 7/2018, final units opened 2/2019	





94	Skyland Heights Apts. 30 Allen Ave., Asheville, NC 28803	Contact: Gale Phone: (844) 290-9138
	Total Units: 61 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

95	Skyloft 500 S Skyloft Dr, Asheville, NC 28801	Contact: Ashley Phone: (828) 424-7740
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


<ul style="list-style-type: none"> ✔ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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96	Southside Apts. 133 Livingston St., Asheville, NC 28801	Contact: Cecilia Phone: (828) 239-3503
	Total Units: 274 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
97	Swannanoa Bend 43 Simpson St, Asheville, NC 28803	Contact: Phone: (828) 771-6363
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Homeless & Homeward Bound Program; Preleasing 1/2019, 1st units opened 2/2019	
98	Vanderbilt Apts. 75 Haywood St, Asheville, NC 28801	Contact: Debbie Phone: (828) 254-0027
	Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1925 BR: 0, 1 Vacant Units: 0 Waitlist: 69 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2007 Rent Special: None Notes: Market-rate (5 units); Tax Credit & HUD Section 8 (108 units); HUD Section 236 & Tax Credit (10 units)	
99	Verde Vista I 4110 Verde Vista Cir., Asheville, NC 28805	Contact: Amanda Phone: (828) 298-8900
	Total Units: 257 UC: 0 Occupancy: 96.5% Stories: 3,4 w/Elevator Year Built: 2012 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (225 units); Income restricted, not LIHTC (32 units)	
100	Verde Vista II 4110 Verde Vista Cir, Asheville, NC 28805	Contact: Amanda Phone: (828) 298-8900
Picture Not Available	Total Units: 56 UC: 0 Occupancy: 46.4% Stories: 2 Year Built: 2021 BR: 1, 2 Vacant Units: 30 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (50 units) Income-restricted, not LIHTC (6 units); Preleasing 11/2020, opened 2/2021, still in lease-up	


 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	


101	Villas at Avery Creek 260 Amethyst Cir, Arden, NC 28704	Contact: Rachel Phone: (828) 273-5528
	Total Units: 255 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for units with attached garage	
102	Weaverville Commons 25 Maybelle Ln, Weaverville, NC 28787	Contact: Rita Phone: (855) 610-2148
Picture Not Available	Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
103	Weirbridge Village 1 Legacy Oaks Pl., Asheville, NC 28803	Contact: Camille Phone: (828) 277-7877
	Total Units: 280 UC: 0 Occupancy: 97.9% Stories: 3,4 w/Elevator Year Built: 2011 BR: 0, 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
104	Westmont Commons 120 Chamberlain Dr., Asheville, NC 28806	Contact: Ken Phone: (828) 225-4044
	Total Units: 252 UC: 0 Occupancy: 98.8% Stories: 3,4 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 3 Waitlist: 3-br; 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
105	Westmore Apts. 42 Westmore Dr., Asheville, NC 28806	Contact: Ashely Phone: (828) 232-2965
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2011 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


✓	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		


















106	Whispering Pines Apts.		Contact: Gloria		
	1170 Old US Hwy. 70 W, Black Mountain, NC 28711		Phone: (828) 252-4334		
	Total Units: 8	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1987
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


107	White Oak Grove		Contact: Betty		
	1 Hazel Knoll Cir, Asheville, NC 28806		Phone: (828) 383-0745		
Picture Not Available	Total Units: 113	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2020
	BR: 1, 2		Vacant Units: 0	Waitlist: 1-br; 30 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (101 units); Income-restricted, not LIHTC (12 units); Preleasing 3/2020, opened 7/2020, stabilized occupancy 4/2021				


108	Williams Baldwin Court Teacher Campus		Contact: Tiffany		
	178 Erwin Hills Rd., Asheville, NC 28806		Phone: (828) 255-5891		
	Total Units: 24	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2017
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Affordable Workforce Housing for teachers; Opened 5/2017				


109	Willow Ridge		Contact: Lauren		
	415 Chunn's Cove Rd, Asheville, NC 28805		Phone: (828) 254-3322		
	Total Units: 125	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1971
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on units that include w/d hookups				


110	Wind Ridge		Contact: Itzia		
	100 Wind Ridge St., Asheville, NC 28806		Phone: (828) 254-3444		
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2001
	BR: 2, 3		Vacant Units: 0	Waitlist: 6 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit				


 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	


















111	WNC King & Nantahala Apts. 20 Martin Luther King Dr., Asheville, NC 28801		Contact: Patty Phone: (828) 575-2098	
		Total Units: 18 UC: 0 BR: 1, 2 Target Population: Senior 62+, Disabled Rent Special: None Notes: HUD Section 202	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: None


112	Woodberry Apartment Homes 10 Alexander Dr., Asheville, NC 28801		Contact: Anna Phone: (828) 258-2886	
		Total Units: 168 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on unit upgrades & floor level	Occupancy: 99.4% Vacant Units: 1	Stories: 3 Waitlist: None


113	Woodbridge Apts. 222 Glenn Bridge Rd, Arden, NC 28704		Contact: Darlene Phone: (828) 684-2035	
		Total Units: 52 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: RD 515, no RA	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 18 HH


















114	Woodfin Apts. 75 N Market St., Asheville, NC 28801		Contact: Dewanna Phone: (828) 258-1222	
		Total Units: 19 UC: 0 BR: 0, 1 Target Population: Homeless, Disabled Rent Special: None Notes: HUD Shelter Plus Care; Serves chronic homeless & disabled	Occupancy: 100.0% Vacant Units: 0	Stories: 5 w/Elevator Waitlist: 24 mos

115	Woodridge Apts. 61 Bingham Rd., Asheville, NC 28806		Contact: Tracy Phone: (828) 250-0159	
		Total Units: 160 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Market-rate (64 units); Tax Credit (96 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 6-12 mos

 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	

116	Woods Edge 98 Woodstream Ln., Asheville, NC 28803	Contact: Paige Phone: (828) 274-4477
		<p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1987</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 17 HH AR Year:</p> <p>Target Population: Family Yr Renovated: 2013</p> <p>Rent Special: None</p> <p>Notes: Rent range based on renovations</p>

117	Woods Townhomes 165 Coleman Ave., Asheville, NC 28804	Contact: Gloria Phone: (828) 252-4334
		<p>Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1953</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year:</p> <p>Target Population: Family Yr Renovated: 2012</p> <p>Rent Special: None</p> <p>Notes:</p>


















 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	



Burke County, North Carolina


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	AGAPE Retirement Home	GSS	B	1985	30	0	100.0%
2	Alder Springs Deaf & Blind Community	MRR	B	2016	21	0	100.0%
3	Alpine Cotton Mill	MRR	B	1949	47	0	100.0%
4	Anderson Place	MRR	B	1964	22	0	100.0%
5	Anderson Street Apts.	MRR	B	1971	12	0	100.0%
6	ARC/HDS Burke County GH #1	GSS	B	1983	5	0	100.0%
7	ARC/HDS Burke County GH #3	GSS	B	1993	6	0	100.0%
8	Bost Road Apts.	MRR	B	2002	22	0	100.0%
9	Cambridge I	MRR	B	1978	7	0	100.0%
10	Cambridge II	MRR	B	1978	6	0	100.0%
11	Cascade Gardens	GSS	B-	1971	100	0	100.0%
12	Cedarbrook	MRR	B	1988	103	0	100.0%
13	CHC of Burke County #1	GSS	B	1995	6	1	83.3%
14	CHC of Burke County #2	GSS	B	1998	5	1	80.0%
15	Drexel	GSS	B	1985	40	0	100.0%
16	Forest View Apts.	MRR	B+	1966	32	0	100.0%
17	Glenwood Hills	TAX	A	2011	60	0	100.0%
18	High Meadow	GSS	A	1986	39	0	100.0%
19	High Timbers Apts.	MRR	B	1984	6	0	100.0%
20	Hopewell Road Apts.	MRR	B+	2016	8	0	100.0%
21	Huffman Street Apts.	MRR	B	1975	7	0	100.0%
22	Meadow Brook	TAX	B	1995	38	0	100.0%
23	Mimosa Square	MRR	B+	1964	17	0	100.0%
24	Morgan Hills Apts.	TGS	B	1982	48	0	100.0%
25	Morganton Trading Company	MRR	B	1927	43	0	100.0%
26	Park View	MRR	B+	1968	99	0	100.0%
27	Pond View	TAX	B+	2020	60	0	100.0%
28	Providence Place I-III	GSS	B+	1968	150	0	100.0%
29	Riverview Apts.	MRR	B	1988	100	0	100.0%
30	Rock Creek	MRR	B	1973	30	0	100.0%
31	Rutherford Square	TGS	B	1987	24	0	100.0%
32	Saga Apts.	MRR	C	1953	6	0	100.0%
33	Sienna Apts.	TAX	A	2016	76	0	100.0%
34	South Mountain Apts.	MRR	B+	1995	32	0	100.0%
35	Sterling Forest	GSS	B+	1986	24	0	100.0%
36	Stonebridge Apts.	GSS	B-	1979	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
37	Terrace II	MRR	B	1978	8	0	100.0%
38	Town Square	GSS	B+	1995	10	0	100.0%
39	Valdese Housing Authority	GSS	B	1968	121	0	100.0%
40	Valdese Village	TGS	A	1983	34	0	100.0%
41	Village Creek	GSS	B+	1983	55	0	100.0%
42	Willow Ridge	TAX	B	2009	28	0	100.0%
43	Willow Run	TAX	A-	2000	24	0	100.0%
44	Willows	TAX	B+	1997	36	0	100.0%
45	Woodbridge Apts.	MRR	B-	1974	127	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	


















1	AGAPE Retirement Home 212 Church St. NW, Valdese, NC 28690	Contact: Cindy Phone: (828) 874-3463
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
2	Alder Springs Deaf & Blind Community 450 S. College St., Morganton, NC 28655	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Deaf/Blind Yr Renovated: Rent Special: None Notes:	
3	Alpine Cotton Mill 109 E. Fleming Dr., Morganton, NC 28655	Contact: Ginny Phone: (828) 390-6151
Picture Not Available	Total Units: 47 UC: 13 Occupancy: 100.0% Stories: 3 Year Built: 1949 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan; 13 additional units, UC unknown completion date	
4	Anderson Place 106 S. Anderson St., Morganton, NC 28655	Contact: Laurie Phone: (828) 432-6141
	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1964 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes:	
5	Anderson Street Apts. 224 N. Anderson St., Morganton, NC 28655	Contact: Emily Phone: (828) 438-4111
Picture Not Available	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



 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	

6	ARC/HDS Burke County GH #1 101 Stephens Dr., Morganton, NC 28655	Contact: Jim Phone: (828) 438-6243
Picture Not Available	Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8; Group home, designated for mentally disabled; Shared kitchen, living room, bathrooms & laundry room	
7	ARC/HDS Burke County GH #3 166 VFW Rd., Morganton, NC 28655	Contact: Scott Phone: (336) 273-4404
Picture Not Available	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 & 811; Group home, designated for disabled; Shared kitchen, living room, bathrooms & laundry room	
8	Bost Road Apts. 325-331 Bost Rd., Morganton, NC 28655	Contact: Kacey Phone: (828) 437-5757
Picture Not Available	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
9	Cambridge I 201 Patton St., Morganton, NC 28655	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1-br rent range due to upgrades	
10	Cambridge II 209 Falls St., Morganton, NC 28655	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

 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	


11	Cascade Gardens 644 1st St., Morganton, NC 28655	Contact: Jessica Phone: (828) 437-9101
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
12	Cedarbrook 242 Falls St, Morganton, NC 28680	Contact: Pam Phone: (828) 433-0288
	Total Units: 103 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
13	CHC of Burke County #1 114 W. Erwin St., Morganton, NC 28680	Contact: Scott Phone: (828) 438-8350
Picture Not Available	Total Units: 6 UC: 0 Occupancy: 83.3% Stories: 1 Year Built: 1995 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 & 811; Group home, designated for mentally disabled; Shared kitchen, living room, bathrooms & laundry room	
14	CHC of Burke County #2 407 N. College St., Morganton, NC 28655	Contact: Scott Phone: (828) 433-7791
Picture Not Available	Total Units: 5 UC: 0 Occupancy: 80.0% Stories: 1 Year Built: 1998 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 & 811; Group home, designated for mentally disabled; Shared kitchen, living room, bathrooms & laundry room	
15	Drexel 500 N. Main St, Drexel, NC 28619	Contact: Betty Phone: (828) 433-8430
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA	


 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	


16	Forest View Apts. 401 Lenoir Rd., Morganton, NC 28655	Contact: Rebecca Phone: (828) 433-0288
Picture Not Available	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966 BR: 2 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Opened 10/2018, stabilized occupancy 1/2020	
17	Glenwood Hills 1300 Burkemont Ave, Morganton, NC 28655	Contact: Cathy Phone: (828) 430-3384
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 34 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Key Funds (6 units); HOME Funds (6 units)	
18	High Meadow 2400 Mourglea Ave. SE, Valdese, NC 28690	Contact: Diane Phone: (828) 874-4500
	Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (39 units)	
19	High Timbers Apts. 1713 Wesley Rd., Morganton, NC 28655	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	Hopewell Road Apts. 304 Hopewell Rd., Morganton, NC 28655	Contact: Emily Phone: (828) 438-4111
Picture Not Available	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2016 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


✓	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		


















21	Huffman Street Apts.		Contact: Cindy		
	310 Huffman St., Morganton, NC 28655		Phone: (828) 438-4111		
Picture Not Available		Total Units: 7 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1975
		BR: 1, 2, 3	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			




22	Meadow Brook		Contact: Pam		
	102 Fiddler's Ct, Morgantown, NC 28655		Phone: (828) 432-0093		
		Total Units: 38 UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1995
		BR: 2, 3	Vacant Units: 0	Waitlist: 15 HH	AR Year:
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes: Tax Credit			


















23	Mimosa Square		Contact: Cindy		
	720 W. Union St, Morganton, NC 28655		Phone: (828) 438-4111		
		Total Units: 17 UC: 0	Occupancy: 100.0%	Stories: 1,2,3	Year Built: 1964
		BR: 1, 2, 3	Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family			Yr Renovated: 1996
		Rent Special: None			
		Notes:			


24	Morgan Hills Apts.		Contact: Brooke		
	906 Jamestown Rd., Morganton, NC 28655		Phone: (828) 584-3306		
		Total Units: 48 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1982
		BR: 1, 2	Vacant Units: 0	Waitlist: 40 HH	AR Year:
		Target Population: Family			Yr Renovated: 2002
		Rent Special: None			
		Notes: Tax Credit; RD 515, has RA (46 units)			


25	Morganton Trading Company		Contact: Gail		
	305 E. Union St., Morganton, NC 28655		Phone: (828) 433-8080		
		Total Units: 43 UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator Year Built: 1927
		BR: 1, 2	Vacant Units: 0	Waitlist: 50 HH	AR Year: 2006
		Target Population: Family			Yr Renovated:
		Rent Special: None			
		Notes:			


 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	

26	Park View 504 Bethel Rd, Morganton, NC 28655	Contact: Pam Phone: (828) 433-8624
	Total Units: 99 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968 BR: 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Rent range for townhomes with washer/dryer hookup	
27	Pond View 304 E. Main St, Hildebran, NC 28637	Contact: Pam Phone: (828) 597-9361
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 10/2019, opened 1/2020, stabilized occupancy 1/2021	
28	Providence Place I-III Carolina St., Morganton, NC 28655	Contact: Jessica Phone: (828) 437-9101
	Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1968 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
29	Riverview Apts. 203 River Trail, Morganton, NC 28655	Contact: Cindy Phone: (828) 433-4934
Picture Not Available	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
30	Rock Creek 143 Ribet Ave SW, Valdese, NC 28690	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes:	


 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	


















31	Rutherford Square 101 Spann St, Connelly Springs, NC 28612	Contact: Julie Phone: (828) 879-2606
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit: RD 515, has RA (23 units)	


32	Saga Apts. 820 Milton Ave SW, Valdese, NC 28694	Contact: Christy Phone: (828) 334-6365
	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1953 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on upgrades	

33	Sienna Apts. 607 Valdese Ave, Morganton, NC 28655	Contact: Tracy Phone: (828) 433-5396
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


34	South Mountain Apts. 5816 Willow Point Dr, Morganton, NC 28655	Contact: Kathy Phone: (849) 259-3144
Picture Not Available	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


35	Sterling Forest 131 Sterling Forest Dr, Morganton, NC 28655	Contact: Tanya Phone: (828) 437-7632
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (24 units)	


 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	


















36	Stonebridge Apts. 151 Stonebridge Dr., Morganton, NC 28655	Contact: Jackie Phone: (828) 437-8485
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (60 units)	


37	Terrace II 101 Mulberry Hills, Morganton, NC 28655	Contact: Cindy Phone: (828) 438-4111
Picture Not Available	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

38	Town Square 206 Lenior St., Morganton, NC 28655	Contact: Kathryn Phone: (828) 430-6884
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 1 Vacant Units: 0 Waitlist: 24-36 mos AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811; All units designated for mentally disabled	


39	Valdese Housing Authority 1402 Lydia Ave, Valdese, NC 28690	Contact: Peggy Phone: (828) 874-0098
	Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1968 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 110 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	


40	Valdese Village 1120 Refour Ave., Valdese, NC 28690	Contact: Sue Phone: (828) 879-9385
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 2, 3 Vacant Units: 0 Waitlist: 11 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; RD 515, no RA & HUD Section 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	


















41	Village Creek 1515 S. Sterling St, Morganton, NC 28655	Contact: Lori Phone: (828) 438-9796
	Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1,2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (55 units)	

42	Willow Ridge 105 Willow Run Dr., Morganton, NC 28655	Contact: Elizabeth Phone: (828) 433-6161
Picture Not Available	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2009 BR: 1,2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

43	Willow Run 115 Willow Run Dr., Morganton, NC 28655	Contact: Elisha Phone: (828) 438-8825
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2,3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


















44	Willows 405 Old NC 18, Morganton, NC 28655	Contact: Alicia Phone: (828) 438-3690
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1997 BR: 1,2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	

45	Woodbridge Apts. 315 Golf Course Rd., Morganton, NC 28655	Contact: Lacey Phone: (828) 437-5757
	Total Units: 127 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 2,3 Vacant Units: 0 Waitlist: 200 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


















 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	

Cherokee County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Andrews Gardens Apts.	GSS	B-	1981	14	0	100.0%
2	Andrews Housing Authority	GSS	C+	1969	50	0	100.0%
3	Gwenmont Arms Apts.	GSS	B	1983	28	0	100.0%
4	Westwind Apts.	GSS	B-	1987	42	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	

1	Andrews Gardens Apts. 600 Teas St., Andrews, NC 28901	Contact: Marlanna Phone: (828) 321-4017
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: 2011 Rent Special: None Notes: HUD Section 8	
2	Andrews Housing Authority 291 Whitaker Ln., Andrews, NC 28901	Contact: Michael Phone: (828) 321-5257
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
3	Gwenmont Arms Apts. 294 Gwenmont Cir., Murphy, NC 28906	Contact: Eva Phone: (828) 837-7347
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (17 units)	
4	Westwind Apts. 353 Kent St., Andrews, NC 28901	Contact: Nancy Phone: (828) 321-3111
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (42 units)	

 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	

Clay County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Carrollhouse	GSS	B	1985	26	0	100.0%
2	Cherrywood Apts.	MRR	B	2006	8	0	100.0%
3	DeSoto Square Apts.	GSS	B	1986	32	0	100.0%
4	Ridgeline Apts.	MRR	A-	2004	70	0	100.0%
5	WNC Community Homes #6	GSS	B	1996	6	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	




1	Carrollhouse 1282 US-64 BUS, Hayesville, NC 28904	Contact: Nancy Phone: (828) 389-6210
Picture Not Available	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (26 units)	
2	Cherrywood Apts. 79 Mockingbird Ln., Hayesville, NC 28904	Contact: Liz Phone: (828) 389-8631
Picture Not Available	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2006 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
3	DeSoto Square Apts. 33 Ritter Road, Hayesville, NC 28904	Contact: Mickey Phone: (828) 389-6182
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 & 8	
4	Ridgeline Apts. 3346 Highway 64 East, Hayesville, NC 28904	Contact: Tracy Phone: (828) 389-1545
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
5	WNC Community Homes #6 55 Dogwood Hill Dr., Hayesville, NC 28904	Contact: Bobbie Phone: (828) 389-0133
Picture Not Available	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 811 & Medicaid funding	


















✓	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		

Graham County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Robbins Park Apts.	TAX	A-	2002	32	0	100.0%
2	Robin Ridge Apts.	GSS	B-	1983	20	2	90.0%
3	Sweetwater Apts.	TGS	B	1993	32	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	


1	Robbins Park Apts. 325 Eller Branch Rd., Robbinsville, NC 28771	Contact: Andrew Phone: (828) 479-8077
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2002 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
2	Robin Ridge Apts. 244 Ford St., Robbinsville, NC 28771	Contact: Marlina Phone: (828) 479-3789
	Total Units: 20 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 1983 BR: 1 Vacant Units: 2 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: 2006 Rent Special: None Notes: HUD Section 8	
3	Sweetwater Apts. 6 Moose Branch Rd., Robbinsville, NC 28771	Contact: Dawn Phone: (828) 479-6606
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (32 units)	


 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	


Haywood County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Arbors	MRR	A	1987	10	0	100.0%
2	Aviemore Village Apts.	TAX	B	2002	24	0	100.0%
3	Cavalier Arms Apts.	GSS	B	1983	36	0	100.0%
4	Givens Great Laurels	TGS	A	2007	100	0	100.0%
5	Hickory Hollow Apts.	GSS	B	1978	72	0	100.0%
6	Mountain Trace Apts.	MRR	B	2007	48	0	100.0%
7	Palisades at Plott Creek	MRR	B	2021	134	0	100.0%
8	Smokey Meadows	TAX	A	2010	60	0	100.0%
9	Timber Ridge Apts.	GSS	B	1985	28	0	100.0%
10	Tower	GSS	B	1983	62	0	100.0%
11	Vantage Pointe Homes at Balsam Mountain	MRR	A	2009	160	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	


















1	Arbors 78 Wills Way, Waynesville, NC 28786	Contact: Bruce Phone: (828) 283-2112
	 <p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	




2	Aviemore Village Apts. 607 Lee Rd., Clyde, NC 28721	Contact: Montinna Phone: (828) 627-2571
	 <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2002 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

3	Cavalier Arms Apts. 50 Duckett Cove Rd, Waynesville, NC 28786	Contact: John Phone: (828) 456-6776
	 <p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (23 units)</p>	


4	Givens Great Laurels 80 Candler St., Waynesville, NC 28786	Contact: Mr. Honeycut Phone: (828) 452-9747
	 <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 113 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit (64 units); HUD Section 8 & Tax Credit (36 units)</p>	


















5	Hickory Hollow Apts. 420 Killian St, Waynesville, NC 28786	Contact: Miranda Phone: (828) 452-5789
	 <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 39 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (64 units)</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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6	Mountain Trace Apts. 87 Mimi Loop, Clyde, NC 28721	Contact: Chris Phone: (828) 456-6111
Picture Not Available	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	Palisades at Plott Creek Plott Creek Rd, Waynesville, NC 28786	Contact: Chris Phone: (828) 392-7364
Picture Not Available	Total Units: 134 UC: 66 Occupancy: 100.0% Stories: 3 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 66 additional units UC, expect completion summer 2021; opened 1/2021	
8	Smokey Meadows 23 Pisgah Dr, Canton, NC 28716	Contact: Kim Phone: (828) 648-1655
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
9	Timber Ridge Apts. 110 Timber Ridge Cir, Clyde, NC 28721	Contact: Meranda Phone: (828) 627-3371
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (6 units)	
10	Tower 65 Church St, Waynesville, NC 28786	Contact: Selena Phone: (828) 452-1223
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has no RA & HUD Section 8	


















<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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11	Vantage Pointe Homes at Balsam Mountain 17 Wilkinson Pass Ln., Waynesville, NC 28786		Contact: Ashley Phone: (828) 454-5505	
		Total Units: 160 UC: 0 Occupancy: 100.0% BR: 1, 2, 3 Vacant Units: 0 Target Population: Family Rent Special: None Notes: Rent range due to view, vaulted ceiling, fireplace & floor level	Stories: 2,3 Waitlist: 13 HH Year Built: 2009 AR Year: Yr Renovated:	


 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	


Henderson County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	1346 Howard Gap Rd.	MRR	C	1971	5	0	100.0%
2	825 & 827 4th Ave. W	MRR	C	1940	8	0	100.0%
3	Ballantyne Commons	MRR	A	2012	360	3	99.2%
4	Brittany Place I	MRR	A-	2002	216	0	100.0%
5	Brittany Place II	MRR	A	2019	120	0	100.0%
6	Cedar Bluffs Apts.	TAX	A-	2002	64	0	100.0%
7	Cedar Terrace	TAX	B+	2017	80	0	100.0%
8	Charleston at the Meadows	MRR	B+	1981	84	2	97.6%
9	Connor Creek Apts.	INR	B-	1996	8	0	100.0%
10	Cornerstone Way Duplexes	MRR	B	2009	18	0	100.0%
11	Country Place Apts.	MRR	C	1987	26	0	100.0%
12	Dellwood Apts.	MRR	B-	1975	118	0	100.0%
13	East Winds Apts.	GSS	C+	1981	29	0	100.0%
14	Groves at Town Center	MRR	A	2019	168	1	99.4%
15	Hendersonville Public Housing	GSS	C	1960	375	0	100.0%
16	Highland View Apts.	TAX	A	2006	28	0	100.0%
17	Hillside Commons Apts.	TGS	B	2003	36	0	100.0%
18	In Town Spring Street Apts.	MRR	B-	1995	4	0	100.0%
19	Jackson Parkview Apts.	TAX	B-	1997	32	0	100.0%
20	King Creek Cottages	GSS	A	2005	10	0	100.0%
21	Lake Pointe Landing	MRR	B	2003	264	0	100.0%
22	Meadow Garden Apts.	GSS	B-	1982	42	0	100.0%
23	Northridge	MRR	B-	1987	12	0	100.0%
24	Oak Haven Apts.	TAX	A	2012	56	0	100.0%
25	Oklawaha Village Apts.	TAX	B+	2020	78	0	100.0%
26	Parkside Commons	TAX	C-	1923	25	0	100.0%
27	Residences at Chadwick Square	MRR	A-	2001	67	0	100.0%
28	Seasons at Cane Creek	MRR	A	2017	192	0	100.0%
29	Signal Ridge Apts.	TAX	B	2020	60	0	100.0%
30	Smokey Ridge Apts.	GSS	C+	1981	56	0	100.0%
31	Snap Dragon Apts.	MRR	C-	1968	18	0	100.0%
32	Sugar Hill Apts.	TAX	B+	2007	40	0	100.0%
33	Sugarloaf Apts.	GSS	C	1994	44	0	100.0%
34	Willow Bend	MRR	B+	1983	1	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	

1	1346 Howard Gap Rd. 1346 Howard Gap Rd, Hendersonville, NC 28792	Contact: Keith Phone: (828) 692-7939
		
Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1971 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


2	825 & 827 4th Ave. W 825 & 827 4th Ave W, Hendersonville, NC 28792	Contact: Brittney Phone: (828) 253-1517
		
Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1980 Rent Special: None Notes:		


3	Ballantyne Commons 824 Half Moon Trail, Hendersonville, NC 28792	Contact: Tatiana Phone: (828) 693-7950
		
Total Units: 360 UC: 0 Occupancy: 99.2% Stories: 2,3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to units with patio/balcony or sunroom		


4	Brittany Place I 41 Brittany Place Dr., Hendersonville, NC 28792	Contact: Annette Phone: (828) 698-6669
		
Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2002 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level		


5	Brittany Place II 41 Brittany PI Dr, Hendersonville, NC 28792	Contact: Annette Phone: (828) 698-6669
		
Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2019, opened 2/2019		

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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6	Cedar Bluffs Apts. 28 Cedar Bluffs Dr, Hendersonville, NC 28792	Contact: Sue Phone: (828) 698-2711
		Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

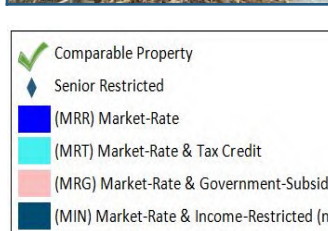
7	Cedar Terrace 244 Ethan Way, Hendersonville, NC 28792	Contact: Tammy Phone: (828) 513-1074
		Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 2, 3 Vacant Units: 0 Waitlist: 32 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 7/2017, opened 9/2017, 100% occupied 11/2017


















8	Charleston at the Meadows Charleston View Ct, Hendersonville, NC 28792	Contact: Charles Phone: (828) 788-8729
		Total Units: 84 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1981 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes:


9	Connor Creek Apts. 715 Connor Ave, Hendersonville, NC 28792	Contact: Lydia Phone: (828) 698-0290
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Income-restricted, not LIHTC (16 units); HOME Funds


10	Cornerstone Way Duplexes 63 Cornerstone Way, Hendersonville, NC 28791	Contact: Dan Yost Phone: (828) 693-5831
	Picture Not Available	Total Units: 18 UC: 4 Occupancy: 100.0% Stories: 1 Year Built: 2009 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 4 additional units UC


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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<p>11</p>	<p>Country Place Apts. Apple Tree Ln, Hendersonville, NC 28792</p>	<p>Contact: Jackie Phone: (828) 685-8602</p>
	<p>Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	
<p>12</p>	<p>Dellwood Apts. 47 Dellwood View Ln., Hendersonville, NC 28791</p>	<p>Contact: Karina Phone: (828) 692-5200</p>
	<p>Total Units: 118 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1975 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:</p>	
<p>13</p>	<p>East Winds Apts. 20 Wilmont Dr, Hendersonville, NC 28792</p>	<p>Contact: Diane Phone: (828) 697-2473</p>
	<p>Total Units: 29 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8</p>	
<p>14</p>	<p>Groves at Town Center Parkside Dr, Fletcher, NC 28732</p>	<p>Contact: Nicole Phone: (828) 483-6191</p>
	<p>Total Units: 168 UC: 0 Occupancy: 99.4% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 9/2019</p>	
<p>15</p>	<p>Hendersonville Public Housing 203 N Justice St, Hendersonville, NC 28739</p>	<p>Contact: Connie Phone: (828) 692-6175</p>
	<p>Total Units: 375 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1960 BR: 0, 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 136 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: PBV/PBRA RAD</p>	


 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	


















16	Highland View Apts. 500 King Creek Blvd, Hendersonville, NC 28792	Contact: Carolyn Phone: (828) 693-9630
		Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit


17	Hillside Commons Apts. 189 Hillside Commons Dr, Hendersonville, NC 28792	Contact: Sharon Phone: (828) 696-2774
		Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & RD 515, has RA (36 units)


18	In Town Spring Street Apts. 504 Spring St, Hendersonville, NC 28792	Contact: Art Phone: (828) 606-1671
		Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


19	Jackson Parkview Apts. 110 Jackson Parkview Ct, Hendersonville, NC 28792	Contact: Lydia Phone: (828) 698-0290
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit


20	King Creek Cottages 201 King Creek Blvd, Hendersonville, NC 2872	Contact: Sharon Phone: (828) 696-2774
		Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 1, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 & 811 PRAC


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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21	Lake Pointe Landing 333 Thompson St, Hendersonville, NC 28792	Contact: Marketing Phone: (828) 693-7800
	 <p>Total Units: 264 UC: 0 Occupancy: 100.0% Stories: 1 w/Elevator Year Built: 2003 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Senior Independent Living</p>	


22	Meadow Garden Apts. 101 Quail Cove Ln, Flat Rock, NC 28731	Contact: Kenneth Phone: (828) 692-3520
	 <p>Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA;</p>	


23	Northridge 45, 55, 75 Indian River Rd, Hendersonville, NC 28739	Contact: Dan Phone: (828) 693-5831
	 <p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level</p>	


24	Oak Haven Apts. 1308 Old Spartanburg Rd, Hendersonville, NC 28792	Contact: carolyn Phone: (828) 693-6922
	 <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


25	Oklawaha Village Apts. 1818 N Main St, Hendersonville, NC 28792	Contact: Joyce Phone: (828) 354-3399
	 <p>Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 10/2020</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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26	Parkside Commons 107 E. Blue Ridge Rd, East Flat Rock, NC 28726	Contact: Sandra Phone: (828) 697-6191
	 <p>Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1923 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 55+ Yr Renovated: 2005 Rent Special: None Notes: Tax Credit</p>	


27	Residences at Chadwick Square 300 Chadwick Square Ct, Hendersonville, NC 28739	Contact: Shelia Phone: (828) 698-0079
	 <p>Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Lower rent for select 1st floor units</p>	


28	Seasons at Cane Creek 24 Seasons Cir., Fletcher, NC 28732	Contact: Kim Phone: (828) 654-0023
	 <p>Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


29	Signal Ridge Apts. 34 Signal Ridge Court, Hendersonville, NC 28792	Contact: Lyn Phone: (828) 694-3802
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 2/2020, stabilized occupancy 5/2020</p>	


30	Smokey Ridge Apts. 50 Smokey Ridge Ln, Hendersonville, NC 28739	Contact: Julie (mgmt) Phone: (828) 697-2910
	 <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (48 units)</p>	


















<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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31	Snap Dragon Apts. 17 Snapdragon Ln, Hendersonville, NC 28739	Contact: Charles Phone: (828) 788-8729
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1968 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for updated units	

32	Sugar Hill Apts. 66 Ladies Mantle Ct, Hendersonville, NC 28792	Contact: Cathy Phone: (828) 692-1401
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	


















33	Sugarloaf Apts. 10 Hope Cir., Hendersonville, NC 28792	Contact: Elizabeth Phone: (828) 697-0808
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (34 units)	




34	Willow Bend 550 Courtwood Ln, Hendersonville, NC 28792	Contact: Tom Phone: (828) 775-2407
	Total Units: 1 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Condo community- Individual owners	

 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	


Jackson County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	4214 West	MRR	B+	1983	66	0	100.0%
2	808 West	MRR	B	2013	128	0	100.0%
3	Bellamy Western	MRR	B	2020	62	8	87.1%
4	Bull Dog Acres	MRR	B	1990	5	0	100.0%
5	Campus Apts.	MRR	C	1972	21	3	85.7%
6	Carolina Village	MRR	C+	1965	31	1	96.8%
7	Catamount Peak Apts.	MRR	A	2004	217	0	100.0%
8	Duvall Smith Inc.	MRR	B	1966	25	1	96.0%
9	Hampton-Little Savannah	MRR	B	2000	48	0	100.0%
10	Hampton-Pincushion Lane	MRR	B-	1990	8	0	100.0%
11	Haven at Mountain Oaks	TAX	B	2008	24	0	100.0%
12	High Ridge	TAX	B	2016	42	0	100.0%
13	Hunter's Ridge	MRR	B	1974	14	0	100.0%
14	Husk & Helm	MRR	A-	2020	208	5	97.6%
15	Maples	MRR	A-	2006	112	0	100.0%
16	Monteith Gap Apts.	MRR	B	1980	8	0	100.0%
17	Pincushion Overlook	MRR	B	1980	5	0	100.0%
18	Rabbit Ridge	MRR	B	2002	181	0	100.0%
19	River Park Apts.	TGS	B	1996	27	0	100.0%
20	Riverwalk	MRR	B	2014	196	4	98.0%
21	Sleepy Hollow Homes	MRR	C	1976	6	0	100.0%
22	Summit at Cullowhee	MRR	A-	1998	141	0	100.0%
23	University Inn	MRR	B-	1978	20	0	100.0%
24	University Suites & Villas	MRR	B+	2004	72	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	


1	4214 West 4214 Little Savannah Rd., Cullowhee, NC 28723	Contact: Melony Phone: (828) 548-1660
	Total Units: 66 UC: 25 Occupancy: 100.0% Stories: 3 Year Built: 1983 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: 2007 Rent Special: None Notes:	
2	808 West 38 Westside Dr, Cullowhee, NC 27823	Contact: Jacob Phone: (828) 360-3003
Picture Not Available	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2,4 w/Elevator Year Built: 2013 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
3	Bellamy Western 22 Fair Friend Cir, Cullowhee, NC 28723	Contact: Brooke Phone: (828) 382-7010
Picture Not Available	Total Units: 62 UC: 0 Occupancy: 87.1% Stories: 3 Year Built: 2020 BR: 4 Vacant Units: 8 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: \$500 off on Move in Notes:	
4	Bull Dog Acres 180 Stadium View Dr., Cullowhee, NC 28723	Contact: Natalie Phone: (828) 506-8816
	Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: 100% student, not designated	
5	Campus Apts. 71 Blackhawk Rd, Cullowhee, NC 28723	Contact: Samantha Phone: (828) 371-9490
	Total Units: 21 UC: 0 Occupancy: 85.7% Stories: 1,2 Year Built: 1972 BR: 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: 100% student, not designated	


✔	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		


















6	Carolina Village 4595 Old Cullowhee Rd., Cullowhee, NC 28723	Contact: Tamara Phone: (844) 335-9834
		Total Units: 31 UC: 0 Occupancy: 96.8% Stories: 1 Year Built: 1965 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: 100% student, not designated



7	Catamount Peak Apts. 36 Peak Dr., Cullowhee, NC 28723	Contact: Sterling Phone: (828) 293-9939
		Total Units: 217 UC: 0 Occupancy: 100.0% Stories: 3,4 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: 90% student, not designated; Leased by bedroom


















8	Duvall Smith Inc. 27 Medallion Dr, Cullowhee, NC 28723	Contact: Samantha Phone: (828) 332-5181
	Picture Not Available	Total Units: 25 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 1966 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:




9	Hampton-Little Savannah 93-185 Citadel Dr., Cullowhee, NC 28723	Contact: Natalie Phone: (828) 508-8816
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 0, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: 100% student, not designated


















10	Hampton-Pincushion Lane 77 Pincushion Ln., Cullowhee, NC 28723	Contact: Nathalie Phone: (828) 506-8816
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes: 83% student, not designated


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (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 	<ul style="list-style-type: none">  (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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11	Haven at Mountain Oaks 500 Nannys Ln, Sylva, NC 28779		Contact: Barbara Phone: (828) 586-3289	
	Picture Not Available	Total Units: 24 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 20 HH
12		High Ridge 282 Connor Rd, Sylva, NC 28779		Contact: Melissa Phone:
	Picture Not Available	Total Units: 42 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 32 HH
13		Hunter's Ridge 64 Bradford Ln., Sylva, NC 28779		Contact: Jim Phone: (828) 371-0057
		Total Units: 14 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 1 HH
14		Husk & Helm 455 Husk Dr, Cullowhee, NC 28723		Contact: Jenny Phone: (828) 293-4665
	Picture Not Available	Total Units: 208 UC: 0 BR: 1, 2, 3, 4, 5 Target Population: Student Rent Special: None Notes: Preleasing 5/2020, opened 8/2020	Occupancy: 97.6% Vacant Units: 5	Stories: 3 Waitlist: None
15		Maples 56 Grad House Ln., Cullowhee, NC 28723		Contact: Brittney Phone: (828) 293-5355
		Total Units: 112 UC: 0 BR: 0, 2, 3, 4 Target Population: Student Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: 0-br; 2 HH


 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	


16	Monteith Gap Apts. 515 Monteith Gap Rd., Cullowhee, NC 28723	Contact: Deanna Phone: (828) 586-2460
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
17	Pincushion Overlook 250 Pincushion Ln., Cullowhee, NC 28723	Contact: Natalie Phone: (828) 506-8816
	Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1980 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
18	Rabbit Ridge 98 Carrot Dr., Cullowhee, NC 28723	Contact: Jennifer Phone: (828) 293-2526
	Total Units: 181 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2002 BR: 0, 2, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:	
19	River Park Apts. 437 N River Rd, Sylva, NC 28779	Contact: Andrew Phone: (828) 631-0124
Picture Not Available	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1996 BR: 1 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & RD 515, has RA (27 units)	
20	Riverwalk 31 Antler Dr, Cullowhee, NC 28723	Contact: Leo Phone: (828) 412-8855
Picture Not Available	Total Units: 196 UC: 0 Occupancy: 98.0% Stories: 3,4 Year Built: 2014 BR: 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Higher rent based on view	


















 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	

21	Sleepy Hollow Homes		Contact: Jed		
	109 Cottage Hill Rd., Cullowhee, NC 28723		Phone: (828) 506-3102		
	Total Units: 6	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1976
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Student			Yr Renovated:	
	Rent Special: None				
	Notes:				

22	Summit at Cullowhee		Contact: Melony		
	55 Alta View Dr., Cullowhee, NC 28723		Phone: (828) 293-5465		
	Total Units: 141	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 1998
	BR: 2, 3, 4		Vacant Units: 0	Waitlist: 1-br; 8 HH	AR Year:
	Target Population: Student			Yr Renovated:	
	Rent Special: None				
	Notes:				


















23	University Inn		Contact: Dylanne		
	563 Country Club Dr., Cullowhee, NC 28723		Phone: (828) 293-5442		
	Total Units: 20	UC: 0	Occupancy: 100.0%	Stories: 1,2	Year Built: 1978
	BR: 0, 1		Vacant Units: 0	Waitlist: 13 HH	AR Year:
	Target Population: Family			Yr Renovated: 2016	
	Rent Special: None				
	Notes:				


24	University Suites & Villas		Contact: Ginger		
	23 Cats Den Dr., Cullowhee, NC 28723		Phone: (828) 293-9123		
	Total Units: 72	UC: 0	Occupancy: 100.0%	Stories: 2,3,4	Year Built: 2004
	BR: 0, 1, 2, 4		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Student			Yr Renovated:	
	Rent Special: None				
	Notes:				


 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	

Macon County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Dearmin Terrace Townhomes	MRR	B	1994	14	0	100.0%
2	Holly Haven	TAX	A-	2004	48	0	100.0%
3	Indigo Apts	TAX	B	2017	60	0	100.0%
4	Oak Forest Apts.	GSS	B	1984	32	0	100.0%
5	Orchard View Apts.	TAX	B	1995	48	0	100.0%
6	Riverview Heights Vistas	MRR	B	1995	18	0	100.0%
7	South Macon Village	MRR	B+	2004	12	0	100.0%
8	Ulco Bluffs	GSS	B	1983	38	0	100.0%
9	Westgate Terrace	TAX	B	2014	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	

1	Dearmin Terrace Townhomes 20 Dearmin Terrace Ln., Franklin, NC 28734	Contact: Donald Phone: (828) 371-2600
		
Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


2	Holly Haven 55 White Pine Cir., Franklin, NC 28734	Contact: Leanne Phone: (828) 369-0444
		
Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		


















3	Indigo Apts 68 Firefly Ln, Franklin, NC 28734	Contact: Lisa Phone: (828) 524-6288
Picture Not Available		
Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		

4	Oak Forest Apts. 171 Forest Ave., Franklin, NC 28734	Contact: Crystal Phone: (828) 369-7973
		
Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 0, 1 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2007 Rent Special: None Notes: HUD Section 202/8		

5	Orchard View Apts. 64 West Orchard View Dr., Franklin, NC 28734	Contact: Krista Phone: (844) 756-4661
		
Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit		


















<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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6	Riverview Heights Vistas 44-88 Monarch Ln., Franklin, NC 28734	Contact: Linda Phone: (828) 524-5601
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	South Macon Village 10-42 Addington Villas Dr., Franklin, NC 28734	Contact: Linda Phone: (828) 524-5601
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
8	Ulco Bluffs 55 Ulco Bluffs Dr., Franklin, NC 28734	Contact: Candace Phone: (828) 369-9748
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 1, 2 Vacant Units: 0 Waitlist: 80 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (38 units)	
9	Westgate Terrace 47 Harper Ln, Franklin, NC 28734	Contact: Travis Phone: (828) 369-2371
Picture Not Available	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 56 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


















 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	


Madison County, North Carolina


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Ivey Ridge Apts.	GSS	B	1985	40	0	100.0%
2	Mars Hill Commons	TAX	A	2015	48	0	100.0%
3	Mars Hill Public Housing	GSS	B-	1969	47	0	100.0%
4	Mashburn Gap	TGS	B-	1992	34	0	100.0%
5	Walnut Creek Public Housing	GSS	B	1970	50	0	100.0%
6	WNC Madison County Group Home	GSS	B	1988	6	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	

1	Ivey Ridge Apts. 160 Ivy Way Dr, Mars Hill, NC 28754	Contact: Crystal Phone: (828) 689-2721
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 2, 3 Vacant Units: 0 Waitlist: 6-9 mos AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Public Housing	
2	Mars Hill Commons 111 Mars Hill Commons Ln., Mars Hill, NC 28754	Contact: Maxine Phone: (828) 689-3779
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
3	Mars Hill Public Housing 200 N Main St, Mars Hill, NC 28754	Contact: Name not given Phone: (828) 689-4531
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
4	Mashburn Gap 1140 N Main St, Marshall, NC 28753	Contact: Julie Phone: (828) 649-3317
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2013 Rent Special: None Notes: Tax Credit & RD 515, has RA (34 units)	
5	Walnut Creek Public Housing 971 Walnut Creek Dr, Marshall, NC 28753	Contact: Linda Phone: (828) 649-2545
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: 1990 Rent Special: None Notes: Public Housing	


















 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	


6	WNC Madison County Group Home 36 Mountain Heights Ave, Hot Springs, NC 28743	Contact: Amber Phone: (828) 622-3332
	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 1 Vacant Units: 0 Waitlist: None AR Year:	Target Population: Disabled Yr Renovated:
	Rent Special: None	
	Notes: HUD Section 811 PRAC; Group home	


 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	


McDowell County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Blue Ridge Terrace	GSS	B	1988	60	0	100.0%
2	California Arms Apts.	GSS	B	1984	30	0	100.0%
3	Capitol Hill Apts.	GSS	C	1984	48	0	100.0%
4	Heritage Hill	GSS	B	1985	40	0	100.0%
5	Josephine's Property	MRR	B+	1979	4	0	100.0%
6	Phillip's Ridge	TAX	B	2020	60	28	53.3%
7	Spaulding Woods Apts. I	TAX	A	2002	44	0	100.0%
8	Spaulding Woods Apts. II	TAX	A	2006	34	0	100.0%
9	Winningham Village Apts.	TGS	B+	1997	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	


















 1	Blue Ridge Terrace 116 Carson St., Marion, NC 28752		Contact: Judy Phone: (828) 652-4373	
	Picture Not Available	Total Units: 60 UC: 0 Occupancy: 100.0% BR: 1 Vacant Units: 0 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 202	Stories: 3 Waitlist: 12 HH	w/Elevator Year Built: 1988 AR Year: Yr Renovated:

2	California Arms Apts. 301 California Ave., Marion, NC 28752		Contact: Linda Phone: (828) 652-8225	
		Total Units: 30 UC: 0 Occupancy: 100.0% BR: 2, 3 Vacant Units: 0 Target Population: Family Rent Special: None Notes: HUD Section 8	Stories: 2 Waitlist: 34 HH	Year Built: 1984 AR Year: Yr Renovated:


3	Capitol Hill Apts. 401 State St., Marion, NC 28752		Contact: Dawn Phone: (828) 652-4382	
		Total Units: 48 UC: 0 Occupancy: 100.0% BR: 1, 2 Vacant Units: 0 Target Population: Family Rent Special: None Notes: RD 515, has RA (48 units)	Stories: 2 Waitlist: 12 HH	Year Built: 1984 AR Year: Yr Renovated:


4	Heritage Hill 111 Crawford St., Marion, NC 28752		Contact: Jan Phone: (828) 652-1155	
		Total Units: 40 UC: 0 Occupancy: 100.0% BR: 1, 2 Vacant Units: 0 Target Population: Family Rent Special: None Notes: RD 515, has RA (16 units)	Stories: 2,3 Waitlist: 12 HH	Year Built: 1985 AR Year: Yr Renovated:


5	Josephine's Property 60 Hillcrest Dr., Marion, NC 28752		Contact: Sharon Phone: (561) 262-9763	
		Total Units: 4 UC: 0 Occupancy: 100.0% BR: 2 Vacant Units: 0 Target Population: Family Rent Special: None Notes:	Stories: 1,2 Waitlist: None	Year Built: 1979 AR Year: Yr Renovated: 2010


















 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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6	Phillip's Ridge 200 McDowell High Dr, Marion, NC 28752		Contact: April Phone: (980) 269-1534	
	Picture Not Available	Total Units: 60 UC: 0 Occupancy: 53.3% Stories: 2,3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 28 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 12/2020, 1st units opened 1/2021, still in lease-up		

7	Spaulding Woods Apts. I 838 Spaulding Rd., Marion, NC 28752		Contact: Kim Phone: (828) 652-7203	
		Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (4 units)		


















8	Spaulding Woods Apts. II 838 Spaulding Rd., Marion, NC 28752		Contact: Kim Phone: (828) 652-7203	
		Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Key program (4 units)		






9	Winningham Village Apts. 220 California Ave., Marion, NC 28752		Contact: Betty Phone: (828) 659-3398	
		Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997 BR: 1 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (36 units)		

 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	


Mitchell County, North Carolina


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Cane Creek Village	TGS	B+	2000	24	2	91.7%
2	Deer Park Apts.	TGS	B+	1982	32	0	100.0%
3	Mitchell House Apts.	TGS	A	1995	22	0	100.0%
4	North Toe Apts.	GSS	B	1984	31	0	100.0%
5	River Trail Apts.	GSS	B	1984	14	0	100.0%
6	Sunshine Hill Apts.	GSS	B	1998	25	0	100.0%
7	WNC Mitchell County Group Home	GSS	B+	1988	6	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	

1	Cane Creek Village 101 Rhododendron Cir., Bakersville, NC 28705	Contact: Ned Phone: (828) 688-3744
	Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 3 Year Built: 2000 BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
2	Deer Park Apts. 100 Biggerstaff Rd., Spruce Pine, NC 28777	Contact: Cherry Phone: (828) 765-6467
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Tax Credit; RD 515, has RA (32 units)	
3	Mitchell House Apts. 1 Richmond Dr., Bakersville, NC 28705	Contact: Scott Phone: (828) 688-4497
	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (22 units)	
4	North Toe Apts. 300 Feldspar St., Spruce Pine, NC 28777	Contact: David Phone: (828) 765-9182
	Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (31 units)	
5	River Trail Apts. 7 Mitchell Ave., Bakersville, NC 28705	Contact: Melissa Phone: (828) 682-9526
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: 2-br; 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (14 units)	


















✓	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		




6	Sunshine Hill Apts. 106 Sunshine Hill St., Spruce Pine, NC 28777		Contact: David Phone: (828) 765-9182	
		Total Units: 25 UC: 0 Occupancy: 100.0% BR: 1 Vacant Units: 0 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 202 PRAC	Stories: 3 Waitlist: 1 HH	w/Elevator Year Built: 1998 AR Year: Yr Renovated:
7	WNC Mitchell County Group Home 86 Richmond Rd, Bakersville, NC 28705		Contact: Bobbie Phone: (828) 688-2521	
Picture Not Available		Total Units: 6 UC: 0 Occupancy: 100.0% BR: 1 Vacant Units: 0 Target Population: Disabled Rent Special: None Notes: HUD Section 811; Medicaid funding; Group home	Stories: 1 Waitlist: 100 HH	Year Built: 1988 AR Year: Yr Renovated:


















 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	

Polk County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Highwood Apts.	GSS	B+	1985	44	0	100.0%
2	Ridge Oak Apts.	GSS	B	1986	18	0	100.0%
3	Viewmont Apts.	GSS	B	1980	12	0	100.0%
4	Vista Grand	TAX	A	2004	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	





1	Highwood Apts. 15 Pinetree Ln., Columbus, NC 28722	Contact: Jessica Phone: (828) 894-3499
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202/8	
2	Ridge Oak Apts. 160 Shuford Rd., Columbus, NC 28722	Contact: Lynn Phone: (864) 457-2280
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (1unit)	
3	Viewmont Apts. 20 Viewmont Heights, Tryon, NC 28782	Contact: Valerie Phone: (828) 894-2020
Picture Not Available	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
4	Vista Grand 113 Ashley Meadows Cir., Columbus, NC 28722	Contact: Jennifer Phone: (828) 894-2671
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


















 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	

Rutherford County, North Carolina


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	227 Lynch St.	MRR	A-	1997	16	0	100.0%
2	506 S. Broadway	MRR	C-	1962	12	0	100.0%
3	606 S. Main St.	MRR	A	2004	28	0	100.0%
4	Amity	GSS	B-	1975	76	0	100.0%
5	ARC/HDS Rutherford County Group Home #1	GSS	B	1987	6	0	100.0%
6	ARC/HDS Rutherford County Group Home #2	GSS	B	1991	7	0	100.0%
7	Arlington Ridge Apts.	MRR	C+	1963	24	0	100.0%
8	Carpenter Station	MRR	A	1996	13	0	100.0%
9	Forrestal Main Apts.	MRR	B	1984	11	0	100.0%
10	Harmony Hills	GSS	B	1994	40	0	100.0%
11	Heritage Village	GSS	B	1983	24	0	100.0%
12	Highlands Apts.	TGS	B+	1986	44	0	100.0%
13	Lake Vista Apts.	TAX	B	2006	32	0	100.0%
14	Maple Hall	MRR	C	1965	24	1	95.8%
15	North Hillside	GSS	B+	1993	11	0	100.0%
16	Oak Forest	GSS	C	1974	75	0	100.0%
17	Oak Villa	GSS	C	1971	25	0	100.0%
18	Park Crossing Apts.	MRR	B	2019	70	0	100.0%
19	Park View	MRR	B	1977	18	0	100.0%
20	Rutherford Manor	TGS	B+	2011	116	0	100.0%
21	Timber Ridge	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
 (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	


1	227 Lynch St. 227 Lynch St., Rutherfordton, NC 28139	Contact: Sharon Phone: (828) 287-0733
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
2	506 S. Broadway 506 S. Broadway, Forest City, NC 28043	Contact: Ben Phone: (828) 248-2095
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3.5 Year Built: 1962 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
3	606 S. Main St. 606 S. Main St., Rutherfordton, NC 28139	Contact: Sharon Phone: (828) 287-0733
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
4	Amity 245 Amity Dr, Forest City, NC 28043	Contact: Michelle Phone: (828) 245-1390
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1975 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 36 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing; Washer hookups only; Year built & square footage estimated	
5	ARC/HDS Rutherford County Group Home #1 132 Bellvue St, Forest City, NC 28043	Contact: Sharron Phone: (828) 245-2417
Picture Not Available	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: HUD Section 202	

 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	


6	ARC/HDS Rutherford County Group Home #2 701 W Main Dr, Forest City, NC 28043		Contact: Sharron Phone: (828) 245-2417	
Picture Not Available	Total Units: 7 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: HUD Section 202	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: Must be referred	Year Built: 1991 AR Year: Yr Renovated:
7	Arlington Ridge Apts. 246 Arlington St., Forest City, NC 28043		Contact: Marie Phone: (704) 240-0748	
	Total Units: 24 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: 1 mos	Year Built: 1963 AR Year: Yr Renovated:
8	Carpenter Station 135 & 163 Carpenter Ln., Rutherfordton, NC 28139		Contact: Sharon Phone: (828) 287-0733	
	Total Units: 13 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: None	Year Built: 1996 AR Year: Yr Renovated: 2012
9	Forrestal Main Apts. 408 E Main St., Forest City, NC 28043		Contact: Ben Phone: (828) 248-2095	
	Total Units: 11 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 1984 AR Year: Yr Renovated: 2010
10	Harmony Hills 375 Harmon St., Forest City, NC 28043		Contact: Rhonda Phone: (828) 248-1410	
	Total Units: 40 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 202; RA (40 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 5 HH	Year Built: 1994 AR Year: Yr Renovated:


 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	

11	Heritage Village 100 Heritage Dr., Forest City, NC 28043		Contact: Kelly Phone: (828) 248-3234	
		Total Units: 24 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 2-12 mos





12	Highlands Apts. 171 Butler Rd., Forest City, NC 28043		Contact: Will Phone: (828) 248-1925	
		Total Units: 44 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit; RD 515, has RA (22 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 33 HH


















13	Lake Vista Apts. 326 Vista Apartments Dr, Lake Lure, NC 28746		Contact: Rebecca Phone: (828) 625-8133	
	Picture Not Available	Total Units: 32 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 5 HH

14	Maple Hall 239 Maple St., Rutherfordton, NC 28139		Contact: Bill Phone: (828) 245-7400	
		Total Units: 24 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 95.8% Vacant Units: 1	Stories: 2.5 Waitlist: None


















15	North Hillside 146 N. Hillside St., Rutherfordton, NC 28139		Contact: Sherry Phone: (828) 286-8884	
		Total Units: 11 UC: 0 BR: 1 Target Population: Disabled Rent Special: None Notes: HUD Section 811	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: None

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	

16	Oak Forest 242 E Spruce St., Forest City, NC 28043	Contact: Michelle Phone: (828) 245-1390
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1974 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 36 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
17	Oak Villa 242 E. Spuce St., Forest City, NC 28043	Contact: Michelle Phone: (828) 245-1390
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
18	Park Crossing Apts. Skyline Dr & South Main St, Rutherfordton, NC 28139	Contact: Christina Phone: (828) 375-0168
Picture Not Available	Total Units: 70 UC: 70 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 70 additional units UC, expect completion 9/2021; Rent range based on amenities & floor level; Opened 1/2019	
19	Park View Park St., Rutherfordton, NC 28139	Contact: Eddy Phone: (828) 286-1405
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1977 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	Rutherford Manor 775 S Church St., Forest City, NC 28043	Contact: Sherry Phone: (828) 245-5974
	Total Units: 116 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (100 units)	


















 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	




21	Timber Ridge 190 Heartwood Ln, Spindale, NC 28160		Contact: David Phone: (828) 288-2787		
	Picture Not Available	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit			


















 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	

Swain County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Bennet Hills Apts.	MRR	A-	1997	8	0	100.0%
2	Morning Star Apts.	MRR	B-	1997	13	0	100.0%
3	Twin Oak Apts.	GSS	B-	1984	12	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	





1	Bennet Hills Apts. 281 Franklin St., Bryson City, NC 28713	Contact: Mike Phone: (828) 676-0654
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
2	Morning Star Apts. 63 Morning Star Dr., Bryson City, NC 28713	Contact: Ramji Phone: (828) 538-1717
	Total Units: 13 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
3	Twin Oak Apts. 151 Black Hill Rd., Bryson City, NC 28713	Contact: John Phone: (828) 586-3346
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (12 units)	


















 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	






Transylvania County, North Carolina

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Balsam Crest	GSS	C-	1972	38	0	100.0%
2	Beach Crest	GSS	C	1976	22	0	100.0%
3	Brevard Place Apts.	MRR	B	1972	34	0	100.0%
4	Broad River Terrace	TAX	B+	2011	62	0	100.0%
5	Cedar Crest	GSS	C	1972	40	0	100.0%
6	Cedar Hill Apts.	TGS	C	1992	33	0	100.0%
7	College Walk Retirement Community	MRR	A	1987	168	0	100.0%
8	Cottages at Brevard	TGS	A	2013	40	0	100.0%
9	Creekside Condos	MRR	B	2006	21	1	95.2%
10	Excelsior Apts.	TAX	B-	1998	20	0	100.0%
11	Holly Crest	GSS	C	1982	19	0	100.0%
12	Laurel Village	TGS	B	2005	29	0	100.0%
13	Morgan Manor	MRR	B	1979	20	0	100.0%
14	Mountain Glen Apts.	GSS	C	1982	56	0	100.0%
15	Pine Crest	GSS	C-	1982	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	


















1	Balsam Crest 110 Hillview Ave, Brevard, NC 28712	Contact: Rodney Phone: (828) 884-2146
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
2	Beach Crest 53 N Palmer St, Brevard, NC 28712	Contact: Rodney Phone: (828) 884-2146
	Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
3	Brevard Place Apts. 134-134 Chestnut St., Brevard, NC 28712	Contact: Mandi Phone: (282) 338-9198
Picture Not Available	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1972 BR: 0 Vacant Units: 0 Waitlist: 10 HH AR Year: 2015 Target Population: Family, Student Yr Renovated: Rent Special: None Notes: Offers month to month leasing only	
4	Broad River Terrace 51 Kimzy Cir., Brevard, NC 28712	Contact: Alicia Phone: (828) 862-6462
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
5	Cedar Crest 27 Hamlin Ave, Brevard, NC 28712	Contact: Rodney Phone: (828) 884-2146
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 0, 1 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	

 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	

6	Cedar Hill Apts. 120 Hospital Dr, Brevard, NC 28712	Contact: Darcey Phone: (828) 884-7232
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & RD 515, has RA (33 units)	
7	College Walk Retirement Community 100 College View Ct, Brevard, NC 28712	Contact: Lou Ann Phone: (828) 884-5800
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1987 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2-br/2-ba; 145 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	
8	Cottages at Brevard 15 Pender Ln, Brevard, NC 28712	Contact: Wendy Phone: (828) 885-8429
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & RD 515, has RA (40 units)	
9	Creekside Condos 106 Creekside Dr, Brevard, NC 28712	Contact: Mike Phone: (941) 356-2235
	Total Units: 21 UC: 0 Occupancy: 95.2% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Part of a condominium community	
10	Excelsior Apts. 58 Excelsior Dr., Brevard, NC 28712	Contact: Sheryl Phone:
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


















<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (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 	<ul style="list-style-type: none"> (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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11	Holly Crest 32 N Peace Dr, Brevard, NC 28712	Contact: Rodney Phone: (828) 884-2146	
	Total Units: 19 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 24 mos Year Built: 1982 AR Year: Yr Renovated:
12	Laurel Village 21 E Laurel Ct, Brevard, NC 28712	Contact: Meda Phone: (828) 883-3015	
	Total Units: 29 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit & RD 515, has RA (28 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 18 mos Year Built: 2005 AR Year: Yr Renovated:
13	Morgan Manor 402 Greenville Hwy, Brevard, NC 28712	Contact: Duke Phone: (828) 884-3668	
Picture Not Available	Total Units: 20 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes: Rent range based on upgrades (1 unit)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 1 mos Year Built: 1979 AR Year: Yr Renovated:
14	Mountain Glen Apts. 88 Mountain Glen Dr, Brevard, NC 28712	Contact: Chasity Phone: (828) 884-2725	
	Total Units: 56 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: RD 515, has RA (40 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 20 HH Year Built: 1982 AR Year: Yr Renovated:
15	Pine Crest 88 Unity Dr., Brevard, NC 28712	Contact: Rodney Phone: (828) 884-2146	
	Total Units: 44 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 24 mos Year Built: 1982 AR Year: Yr Renovated:


















 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	


Yancey County, North Carolina


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Forest Hills	TGS	A	2007	40	0	100.0%
2	Hunters Run I	GSS	B	1986	24	0	100.0%
3	Hunters Run II	GSS	B	1988	20	0	100.0%
4	Indian Trail Apts.	TGS	B+	1985	32	0	100.0%
5	Mountain Village Apts.	GSS	B-	1981	37	0	100.0%
6	Valley Place Apts.	TGS	B+	1997	18	0	100.0%
7	Woodland Hills Apts.	TGS	B+	1996	32	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	

1	Forest Hills 267 Wheeler Hills Rd., Burnsville, NC 28714	Contact: Ophea Phone: (828) 682-4249
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 38 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8	
2	Hunters Run I 20 Kyle Ln., Burnsville, NC 28714	Contact: Cherrie Phone: (828) 682-2227
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (24 units)	
3	Hunters Run II 20 Kyle Ln., Burnsville, NC 28714	Contact: Cherrie Phone: (828) 682-2227
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (20 units)	
4	Indian Trail Apts. 304 Indian Trl., Burnsville, NC 28714	Contact: Becky Phone: (828) 682-9526
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Tax Credit; RD 515, has RA (32 units)	
5	Mountain Village Apts. 200 W. Main St., Burnsville, NC 28714	Contact: Anita Phone: (828) 682-7411
	Total Units: 37 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 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	

6	Valley Place Apts.		Contact: Melissa			
	216 Reservoir Rd., Burnsville, NC 28714		Phone: (828) 682-1117			
		Total Units: 18	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1997
		BR: 1		Vacant Units: 0	Waitlist: 5 HH	AR Year:
		Target Population: Senior 62+				Yr Renovated:
		Rent Special: None				
		Notes: Tax Credit; RD 515, has RA (18 units)				

7	Woodland Hills Apts.		Contact: Ophea					
	50 Woodland Hills Dr., Burnsville, NC 28714		Phone: (828) 682-2216					
		Total Units: 32	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator	Year Built: 1996	
		BR: 1, 2		Vacant Units: 0	Waitlist: 18 HH			AR Year:
		Target Population: Senior 62+				Yr Renovated:		
		Rent Special: None						
		Notes: Tax Credit; HUD Section 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	

Addendum B: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- Asheville Citizen-Times
- Bureau of Labor Statistics
- Craigs List: www.CraigsList.com
- Duke University Sanford School of Public Policy
- ESRI Demographics
- FBI Uniform Crime Reports
- Homeward Bound
- HUD Continuum of Care Point in Time Counts - 2020
- Management for each property included in the survey
- Multiple Listing Service
- National Alliance to End Homelessness
- National Low Income Housing Coalition (NLIHC) Out of Reach
- North Carolina Council on Developmental Disabilities
- North Carolina Department of Public Safety
- North Carolina Division of Mental Health
- North Carolina Housing Finance Agency
- North Carolina LME-MCO's Annual Statistics and Admission Report-2020
- North Carolina Office of State Budget and Management
- Novogradac, Inc.
- OASIS
- Pew Research Center
- Planning Representatives for each Planning Jurisdiction
- REALTOR.com
- Ribbon Demographics HISTA Data
- Technical Assistance Collaborative (TAC)
- United Way
- U.S. Centers for Disease Control and Prevention
- U.S. Department of Agriculture; Rural Development Multi-Family Housing Rentals
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- U.S. Department of Labor Fair Labor Standards Act (FLSA)
- Urban Decision Group (UDG)
- Various Stakeholders
- Vaya Health
- WNC Healthy Impact Community Survey

Addendum C: 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 Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Lake County, MI	FiveCap, Inc.	2011
Greene County, PA	Greene County Department of Economic Development	2011
Pittsburgh, PA	Hill House Economic Development Corporation	2011
Rock Island, IL	Rock Island Housing Authority	2013
Morgantown, WV	Main Street Morgantown	2013
Springfield, IL	The Greater Springfield Chamber of Commerce	2013
Spring Lake, NC	Cumberland County Community Development	2014
Joplin, MO	City of Joplin, Planning & Community Development Department	2014
Fort Wayne, IN	City of Fort Wayne Office of Housing & Neighborhood Services	2014
Nederland, CO	Town of Nederland, Colorado	2014
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2014
Statewide, VT	Vermont Department of Housing & Community Development	2015
Asheville, NC	City of Asheville Community and Economic Development Department	2015
Charleston, WV	Charleston Area Alliance	2015
Cleveland, OH	Detroit Shoreway Community Development Organization	2015
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2015
Penobscot Nation Reservation, ME	Penobscot Nation Housing Department	2016

(Continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Preble County, OH	H.I.T. Foundation	2016
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2016
Canonsburg, PA	MV Residential Development LLC	2017
Harrisburg, PA	MV Residential Development LLC	2017
Spokane Indian Reservation, WA	Spokane Indian Housing Authority	2017
St. Johnsbury, VT	Town of St. Johnsbury	2017
Yellow Springs, OH	Village of Yellow Springs	2017
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
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
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

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. 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.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable about various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

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 D: SURVEY RESULTS

Stakeholder Survey

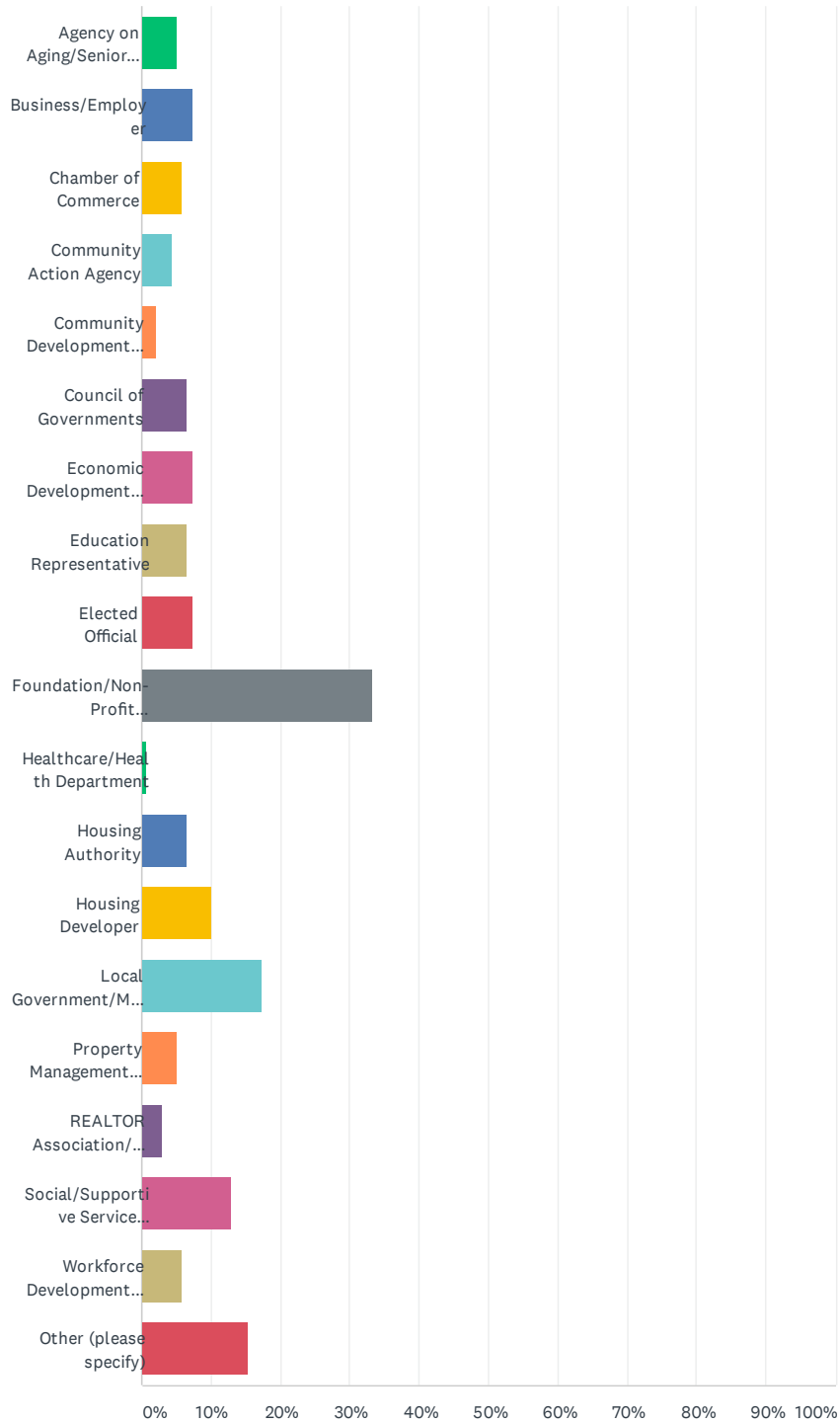
Q1 Please provide your name and the organization you represent.

Answered: 134 Skipped: 5

ANSWER CHOICES	RESPONSES	
Name	100.00%	134
Company	98.51%	132
Address	0.00%	0
Address 2	0.00%	0
City/Town	0.00%	0
State/Province	0.00%	0
ZIP/Postal Code	0.00%	0
Country	0.00%	0
Email Address	0.00%	0
Phone Number	0.00%	0

Q2 What type of organization do you represent? (select all that apply)

Answered: 138 Skipped: 1

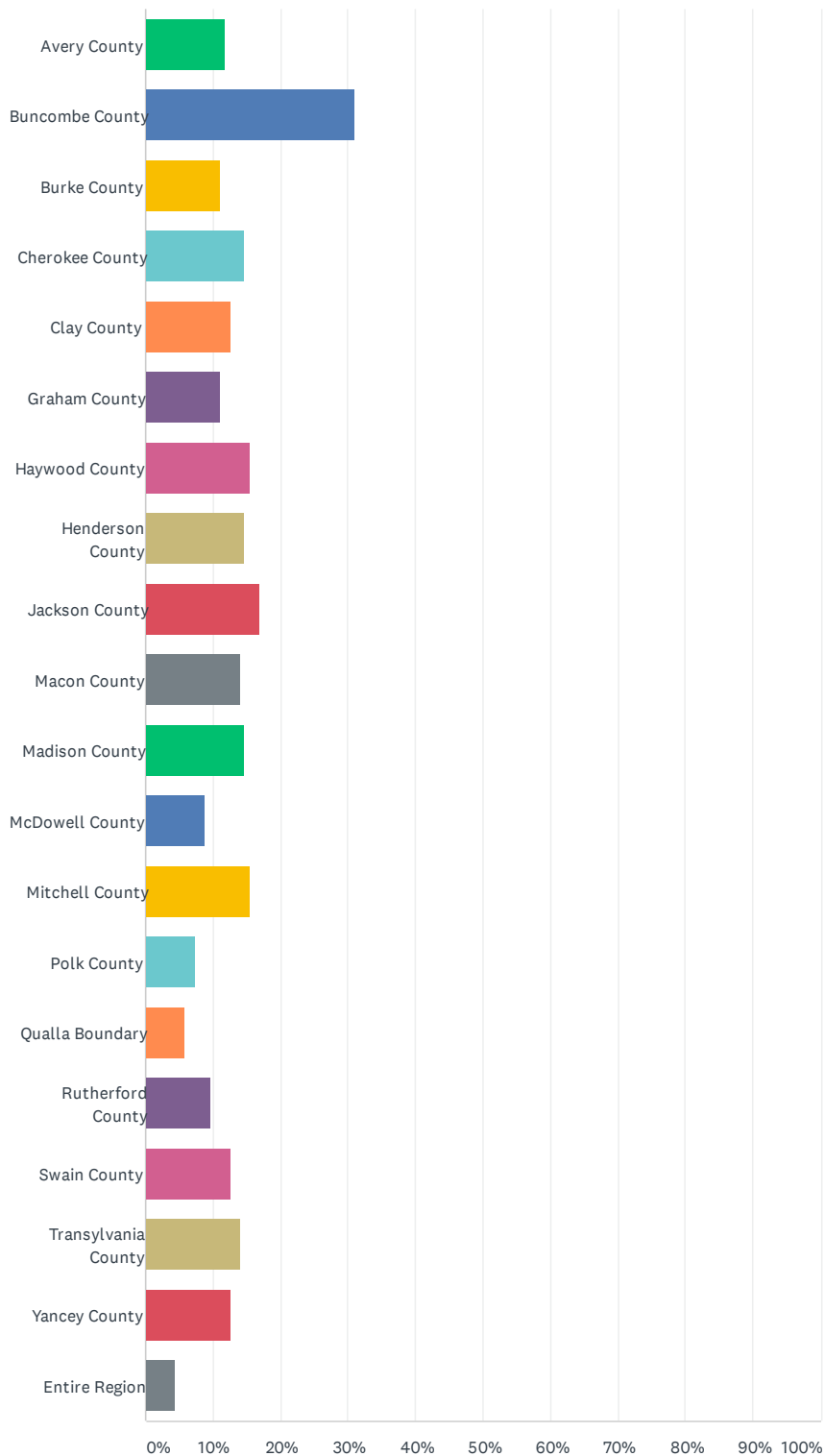


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	5.07%	7
Business/Employer	7.25%	10
Chamber of Commerce	5.80%	8
Community Action Agency	4.35%	6
Community Development Corporation	2.17%	3
Council of Governments	6.52%	9
Economic Development Organization	7.25%	10
Education Representative	6.52%	9
Elected Official	7.25%	10
Foundation/Non-Profit Organization	33.33%	46
Healthcare/Health Department	0.72%	1
Housing Authority	6.52%	9
Housing Developer	10.14%	14
Local Government/Municipal Official	17.39%	24
Property Management Company/Landlord	5.07%	7
REALTOR Association/Board of REALTORS	2.90%	4
Social/Supportive Service Provider	13.04%	18
Workforce Development Organization	5.80%	8
Other (please specify)	15.22%	21
Total Respondents: 138		

Q3 What area of the study region do you or your organization primarily represent? (select all that apply)

Answered: 136 Skipped: 3

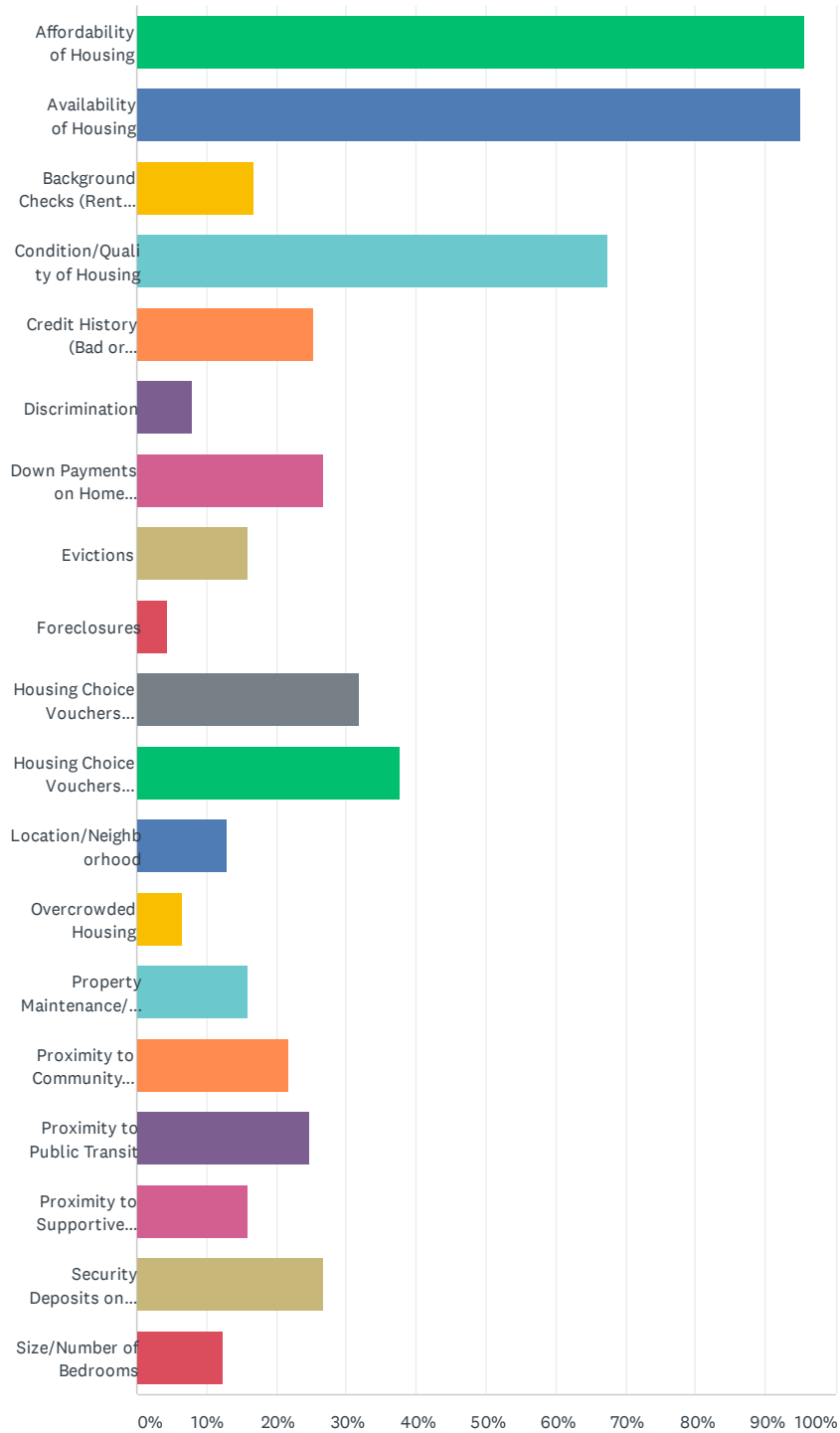


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Avery County	11.76%	16
Buncombe County	30.88%	42
Burke County	11.03%	15
Cherokee County	14.71%	20
Clay County	12.50%	17
Graham County	11.03%	15
Haywood County	15.44%	21
Henderson County	14.71%	20
Jackson County	16.91%	23
Macon County	13.97%	19
Madison County	14.71%	20
McDowell County	8.82%	12
Mitchell County	15.44%	21
Polk County	7.35%	10
Qualla Boundary	5.88%	8
Rutherford County	9.56%	13
Swain County	12.50%	17
Transylvania County	13.97%	19
Yancey County	12.50%	17
Entire Region	4.41%	6
Total Respondents: 136		

Q4 Which of the following are the most common housing issues facing lower-income area residents in your service area? (select up to seven)

Answered: 138 Skipped: 1

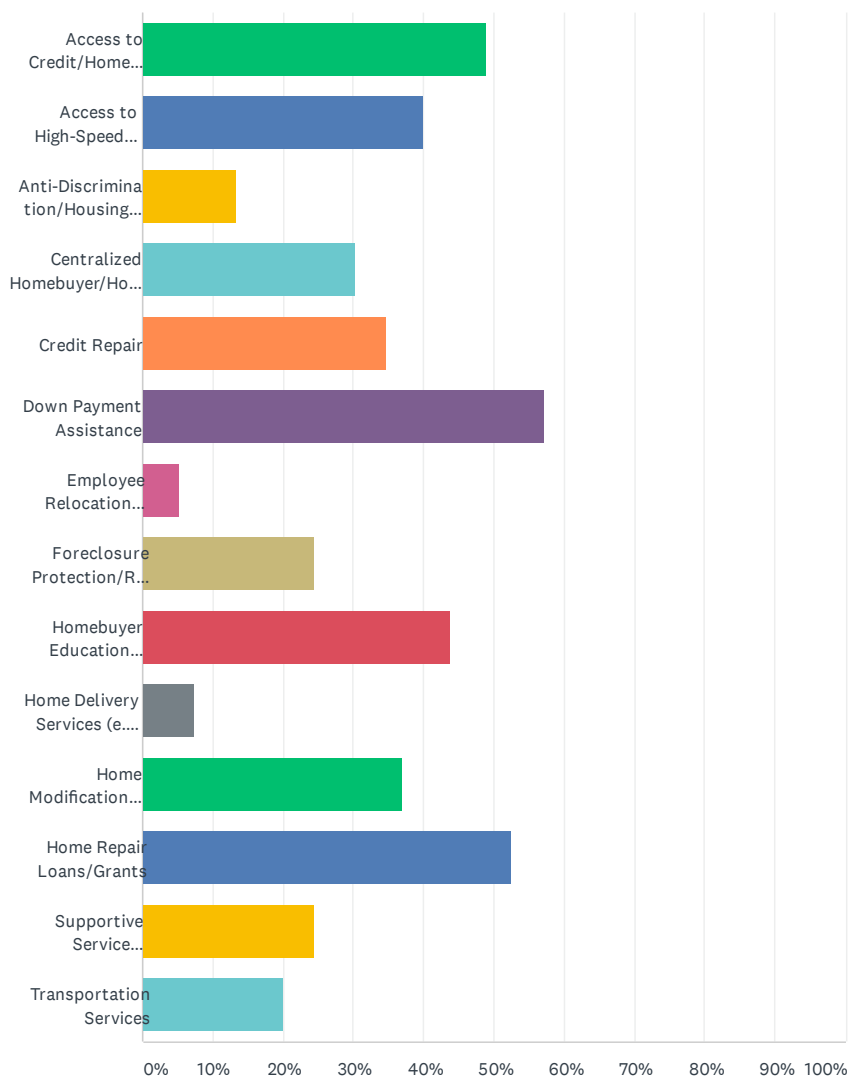


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Affordability of Housing	95.65%	132
Availability of Housing	94.93%	131
Background Checks (Rental History/Criminal Records)	16.67%	23
Condition/Quality of Housing	67.39%	93
Credit History (Bad or Insufficient)	25.36%	35
Discrimination	7.97%	11
Down Payments on Home Purchases	26.81%	37
Evictions	15.94%	22
Foreclosures	4.35%	6
Housing Choice Vouchers (Limited Access to or Long Waits)	31.88%	44
Housing Choice Vouchers (Limited Places Accepting Them)	37.68%	52
Location/Neighborhood	13.04%	18
Overcrowded Housing	6.52%	9
Property Maintenance/Renovation Costs	15.94%	22
Proximity to Community Services (e.g., shopping, healthcare, grocery stores, etc.)	21.74%	30
Proximity to Public Transit	24.64%	34
Proximity to Supportive Services	15.94%	22
Security Deposits on Rentals	26.81%	37
Size/Number of Bedrooms	12.32%	17
Total Respondents: 138		

Q5 Which of the following should be priorities to address housing issues faced by lower-income homeowner residents in the region? (select up to five)

Answered: 135 Skipped: 4

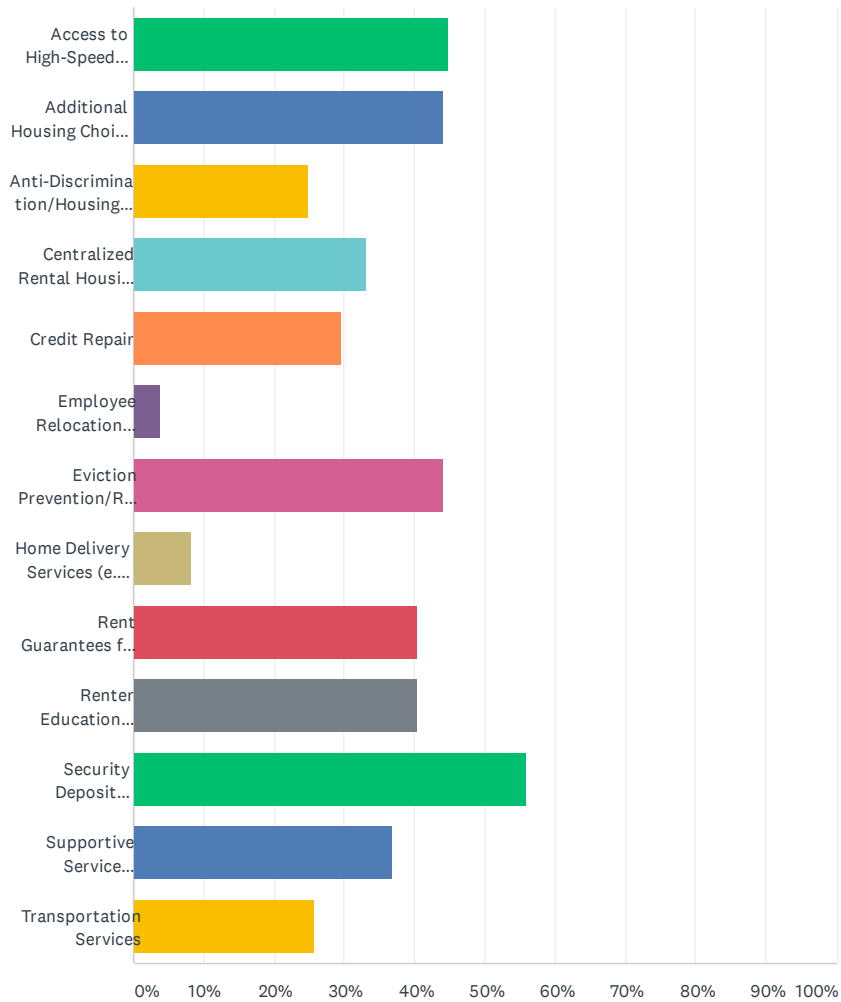


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Access to Credit/Home Mortgages	48.89%	66
Access to High-Speed Internet	40.00%	54
Anti-Discrimination/Housing Equity Initiatives	13.33%	18
Centralized Homebuyer/Homeowner Resource Center	30.37%	41
Credit Repair	34.81%	47
Down Payment Assistance	57.04%	77
Employee Relocation Assistance	5.19%	7
Foreclosure Protection/Remediation	24.44%	33
Homebuyer Education Program	43.70%	59
Home Delivery Services (e.g., food, medicine, etc.)	7.41%	10
Home Modifications (Seniors/Special Needs) Loans/Grants	37.04%	50
Home Repair Loans/Grants	52.59%	71
Supportive Service Programs	24.44%	33
Transportation Services	20.00%	27
Total Respondents: 135		

Q6 Which of the following should be priorities to address housing issues faced by lower-income renters in the region? (select up to five)

Answered: 136 Skipped: 3

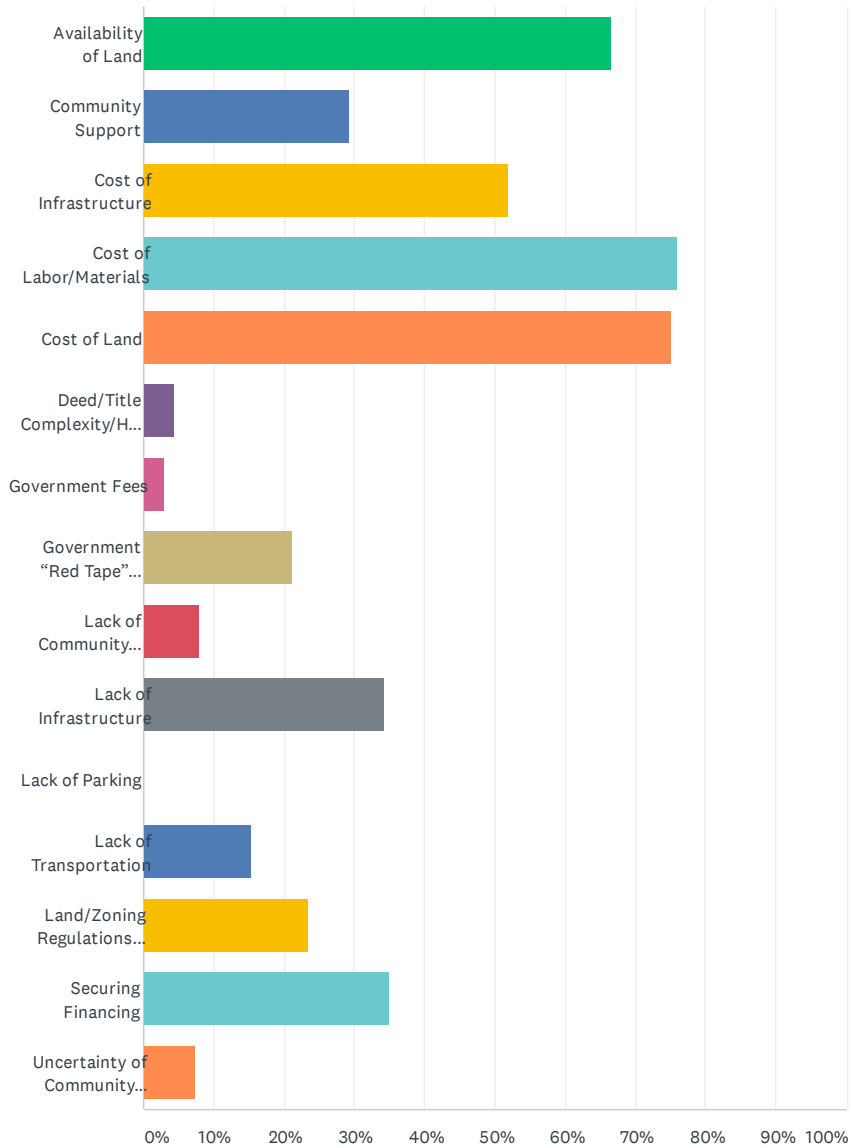


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Access to High-Speed Internet	44.85%	61
Additional Housing Choice Vouchers	44.12%	60
Anti-Discrimination/Housing Equity Initiatives	25.00%	34
Centralized Rental Housing Resource Center	33.09%	45
Credit Repair	29.41%	40
Employee Relocation Assistance	3.68%	5
Eviction Prevention/Remediation	44.12%	60
Home Delivery Services (e.g., food, medicine, etc.)	8.09%	11
Rent Guarantees for Landlords	40.44%	55
Renter Education Program	40.44%	55
Security Deposit Assistance	55.88%	76
Supportive Service Programs	36.76%	50
Transportation Services	25.74%	35
Total Respondents: 136		

Q7 What common barriers or obstacles exist that limit residential development of affordable housing alternatives in your service area?
(select up to five)

Answered: 137 Skipped: 2

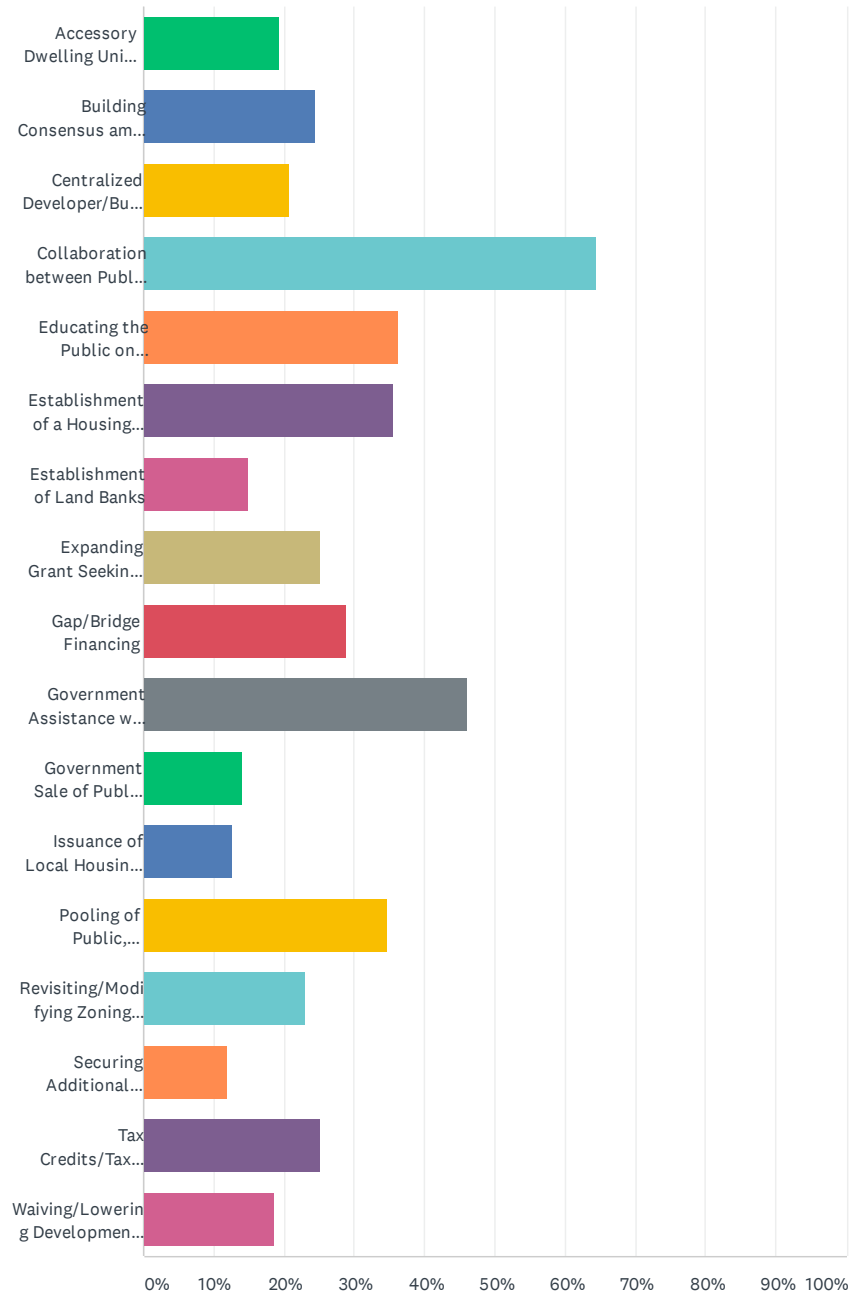


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Availability of Land	66.42%	91
Community Support	29.20%	40
Cost of Infrastructure	51.82%	71
Cost of Labor/Materials	75.91%	104
Cost of Land	75.18%	103
Deed/Title Complexity/Heirs Issues	4.38%	6
Government Fees	2.92%	4
Government "Red Tape" (e.g., paperwork, permits, inspections, etc.)	21.17%	29
Lack of Community Services (e.g., shopping, parks, etc.)	8.03%	11
Lack of Infrastructure	34.31%	47
Lack of Parking	0.00%	0
Lack of Transportation	15.33%	21
Land/Zoning Regulations (e.g., density, setbacks, etc.)	23.36%	32
Securing Financing	35.04%	48
Uncertainty of Community Housing Needs	7.30%	10
Total Respondents: 137		

Q8 Which of the following should be priorities to address/support residential development of affordable housing in the region? (select up to five)

Answered: 135 Skipped: 4

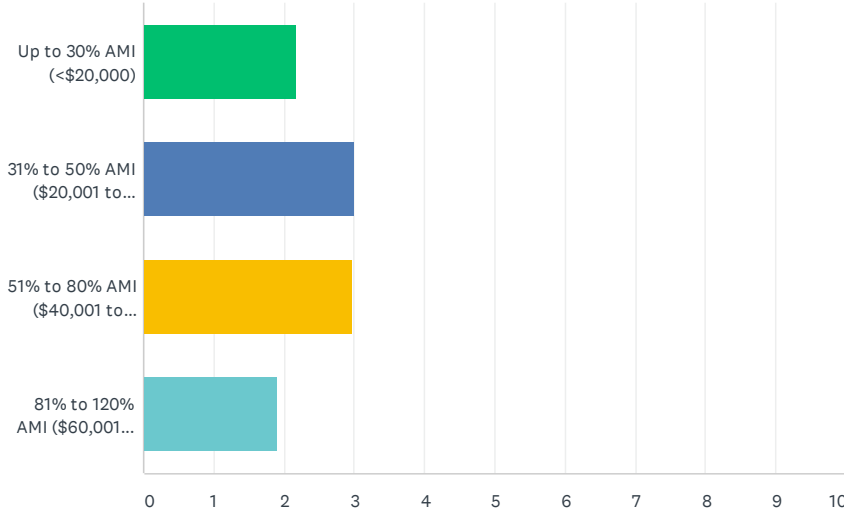


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Accessory Dwelling Unit Opportunities	19.26%	26
Building Consensus among Communities/Advocates	24.44%	33
Centralized Developer/Builder Resource Center	20.74%	28
Collaboration between Public and Private Sectors	64.44%	87
Educating the Public on Importance of Housing	36.30%	49
Establishment of a Housing Trust Fund	35.56%	48
Establishment of Land Banks	14.81%	20
Expanding Grant Seeking Efforts	25.19%	34
Gap/Bridge Financing	28.89%	39
Government Assistance with Infrastructure	45.93%	62
Government Sale of Public Land/Buildings at Discount	14.07%	19
Issuance of Local Housing Bond	12.59%	17
Pooling of Public, Philanthropic, and Private Resources	34.81%	47
Revisiting/Modifying Zoning (e.g., density, setbacks, etc.)	22.96%	31
Securing Additional Vouchers	11.85%	16
Tax Credits/Tax Abatements	25.19%	34
Waiving/Lowering Development Fees	18.52%	25
Total Respondents: 135		

Q9 Please rank (1 being the highest) the housing priority that should be given to the following household income levels for homeowners/homebuyers based on Area Median Income (AMI) in your service area. Note that actual incomes may vary based on county.

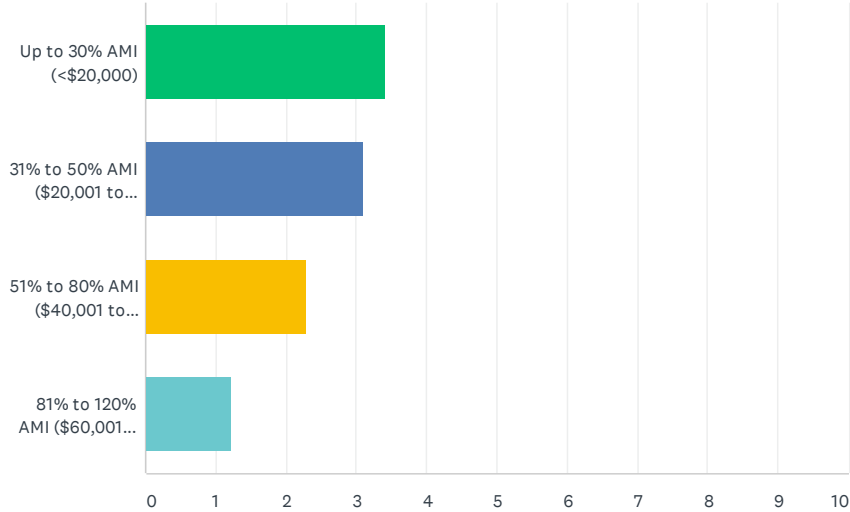
Answered: 134 Skipped: 5



	1	2	3	4	TOTAL	SCORE
Up to 30% AMI (<\$20,000)	20.00% 26	16.92% 22	24.62% 32	38.46% 50	130	2.18
31% to 50% AMI (\$20,001 to \$40,000)	31.30% 41	39.69% 52	25.95% 34	3.05% 4	131	2.99
51% to 80% AMI (\$40,001 to \$60,000)	36.64% 48	27.48% 36	32.06% 42	3.82% 5	131	2.97
81% to 120% AMI (\$60,001 to \$80,000)	13.74% 18	16.03% 21	16.79% 22	53.44% 70	131	1.90

Q10 Please rank (1 being the highest) the housing priority that should be given to the following household income levels for renters based on Area Median Income (AMI) in your service area. Note that actual incomes may vary based on county:

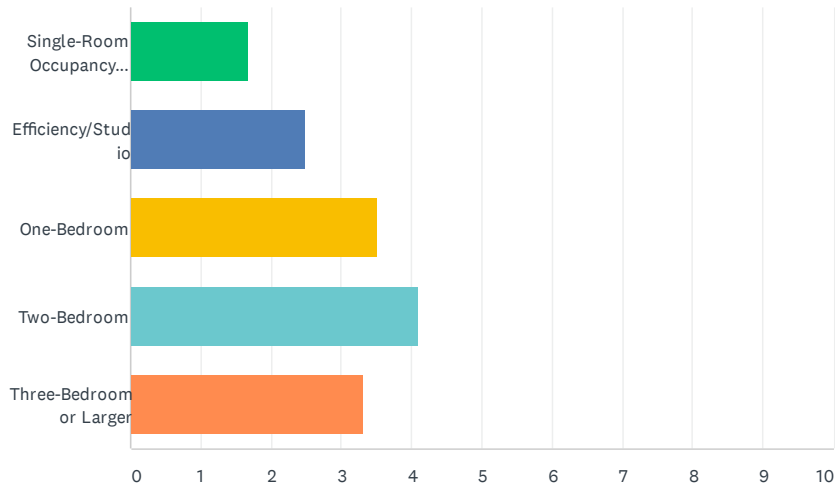
Answered: 128 Skipped: 11



	1	2	3	4	TOTAL	SCORE
Up to 30% AMI (<\$20,000)	65.63% 84	17.19% 22	9.38% 12	7.81% 10	128	3.41
31% to 50% AMI (\$20,001 to \$40,000)	23.81% 30	64.29% 81	10.32% 13	1.59% 2	126	3.10
51% to 80% AMI (\$40,001 to \$60,000)	9.60% 12	12.00% 15	76.00% 95	2.40% 3	125	2.29
81% to 120% AMI (\$60,001 to \$80,000)	1.63% 2	6.50% 8	4.07% 5	87.80% 108	123	1.22

Q11 Please rank (1 being the highest) the bedroom types most needed in the area(s) you serve:

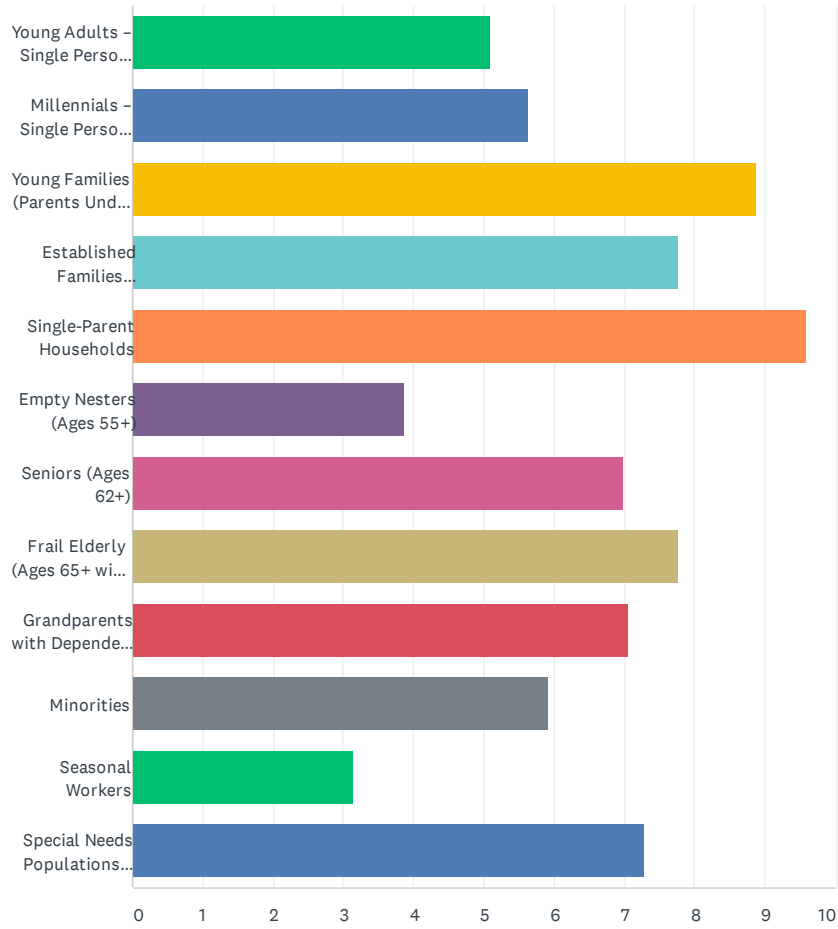
Answered: 135 Skipped: 4



	1	2	3	4	5	TOTAL	SCORE
Single-Room Occupancy (Shared Bathroom)	4.72% 6	4.72% 6	9.45% 12	15.75% 20	65.35% 83	127	1.68
Efficiency/Studio	6.92% 9	10.77% 14	17.69% 23	53.85% 70	10.77% 14	130	2.49
One-Bedroom	20.30% 27	24.81% 33	45.11% 60	5.26% 7	4.51% 6	133	3.51
Two-Bedroom	50.00% 67	27.61% 37	11.19% 15	5.97% 8	5.22% 7	134	4.11
Three-Bedroom or Larger	19.70% 26	32.58% 43	18.18% 24	17.42% 23	12.12% 16	132	3.30

Q12 Please rank (1 being the highest) the market segment that should be made a housing priority in your service area:

Answered: 134 Skipped: 5



Western, NC Stakeholder Survey

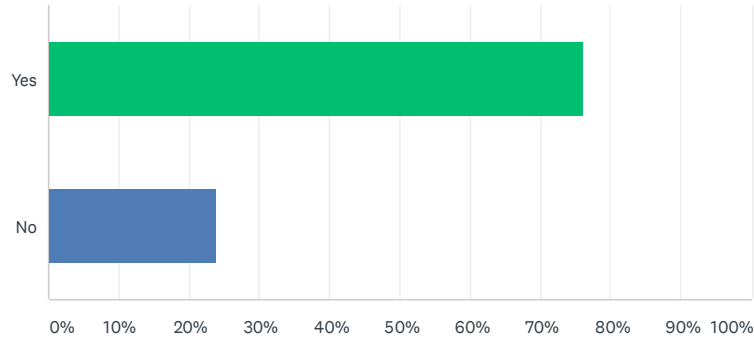
	1	2	3	4	5	6	7	8	9	10	11	12	TOT
Young Adults – Single Persons or Roommates (Under Age 25)	3.25% 4	2.44% 3	5.69% 7	4.88% 6	7.32% 9	8.13% 10	10.57% 13	6.50% 8	11.38% 14	13.82% 17	17.89% 22	8.13% 10	
Millennials – Single Person or Roommates (Ages 25 to 40)	5.65% 7	6.45% 8	4.84% 6	8.87% 11	6.45% 8	5.65% 7	4.84% 6	8.87% 11	10.48% 13	19.35% 24	12.90% 16	5.65% 7	
Young Families (Parents Under Age 30)	23.81% 30	16.67% 21	10.32% 13	10.32% 13	6.35% 8	8.73% 11	8.73% 11	6.35% 8	2.38% 3	3.97% 5	2.38% 3	0.00% 0	
Established Families (Parents Ages 30+)	7.94% 10	15.87% 20	12.70% 16	10.32% 13	10.32% 13	10.32% 13	7.94% 10	7.94% 10	7.14% 9	1.59% 2	3.97% 5	3.97% 5	
Single-Parent Households	21.21% 28	20.45% 27	17.42% 23	15.91% 21	8.33% 11	7.58% 10	2.27% 3	3.03% 4	2.27% 3	0.00% 0	1.52% 2	0.00% 0	
Empty Nesters (Ages 55+)	0.83% 1	3.33% 4	1.67% 2	1.67% 2	5.83% 7	1.67% 2	8.33% 10	10.00% 12	13.33% 16	15.83% 19	12.50% 15	25.00% 30	
Seniors (Ages 62+)	4.69% 6	7.03% 9	8.59% 11	7.81% 10	17.97% 23	11.72% 15	9.38% 12	14.06% 18	7.03% 9	5.47% 7	5.47% 7	0.78% 1	
Frail Elderly (Ages 65+ with Physical Issues)	6.98% 9	19.38% 25	9.30% 12	10.85% 14	9.30% 12	8.53% 11	9.30% 12	8.53% 11	7.75% 10	5.43% 7	3.88% 5	0.78% 1	
Grandparents with Dependent Grandchildren	1.57% 2	3.94% 5	17.32% 22	11.81% 15	10.24% 13	14.96% 19	11.81% 15	8.66% 11	8.66% 11	7.09% 9	2.36% 3	1.57% 2	
Minorities	3.25% 4	2.44% 3	10.57% 13	8.13% 10	7.32% 9	13.01% 16	9.76% 12	7.32% 9	11.38% 14	9.76% 12	10.57% 13	6.50% 8	
Seasonal Workers	1.65% 2	0.83% 1	0.83% 1	2.48% 3	3.31% 4	0.83% 1	6.61% 8	7.44% 9	6.61% 8	14.05% 17	20.66% 25	34.71% 42	
Special Needs Populations (e.g., homeless, disabled, etc.)	23.62% 30	4.72% 6	3.94% 5	10.24% 13	6.30% 8	7.87% 10	8.66% 11	9.45% 12	7.09% 9	3.15% 4	3.94% 5	11.02% 14	

**Q13 Please provide any additional insight regarding the housing issues facing your service area and possible solutions that could be implemented.
(limit to 500 words)**

Answered: 53 Skipped: 86

Q14 Are you familiar with the housing issues facing special needs populations (aka hard to house populations) in your service area such as the homeless, persons with disabilities, persons with substance abuse disorders, persons with mental health disorders, persons with intellectual disabilities, ex-offenders/re-entry individuals, developmentally disabled, or elderly (Ages 62+)?

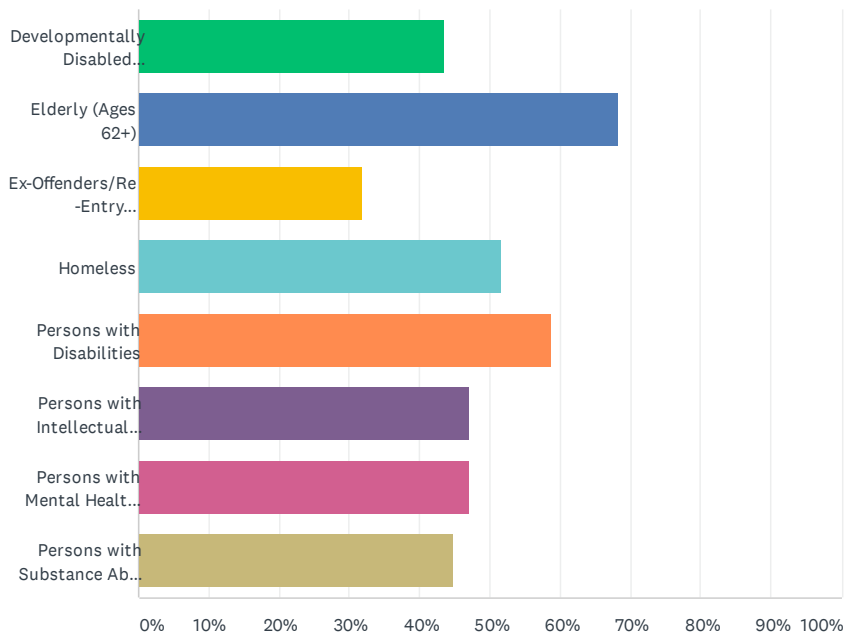
Answered: 105 Skipped: 34



ANSWER CHOICES	RESPONSES	
Yes	76.19%	80
No	23.81%	25
TOTAL		105

Q15 Which of the special needs (aka hard to house) populations does your organization primarily serve? (choose all that apply)

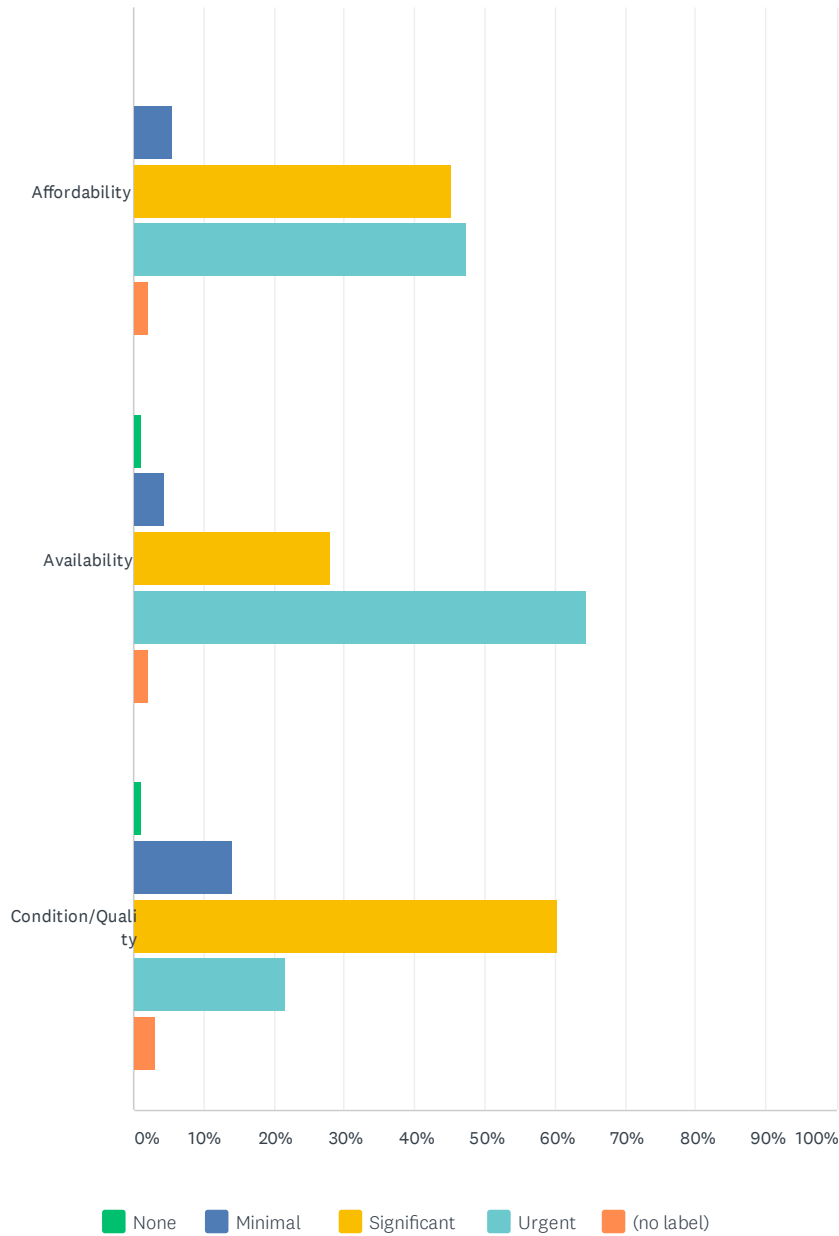
Answered: 85 Skipped: 54



ANSWER CHOICES	RESPONSES	
Developmentally Disabled (physical, learning, language, or behavioral impairment)	43.53%	37
Elderly (Ages 62+)	68.24%	58
Ex-Offenders/Re-Entry Individuals	31.76%	27
Homeless	51.76%	44
Persons with Disabilities	58.82%	50
Persons with Intellectual Disabilities (cognitive limitations)	47.06%	40
Persons with Mental Health Disorders (aka Mental Illness)	47.06%	40
Persons with Substance Abuse Disorders	44.71%	38
Total Respondents: 85		

Q16 To what degree of a housing need is the special needs population you serve currently facing as it relates to the following categories?

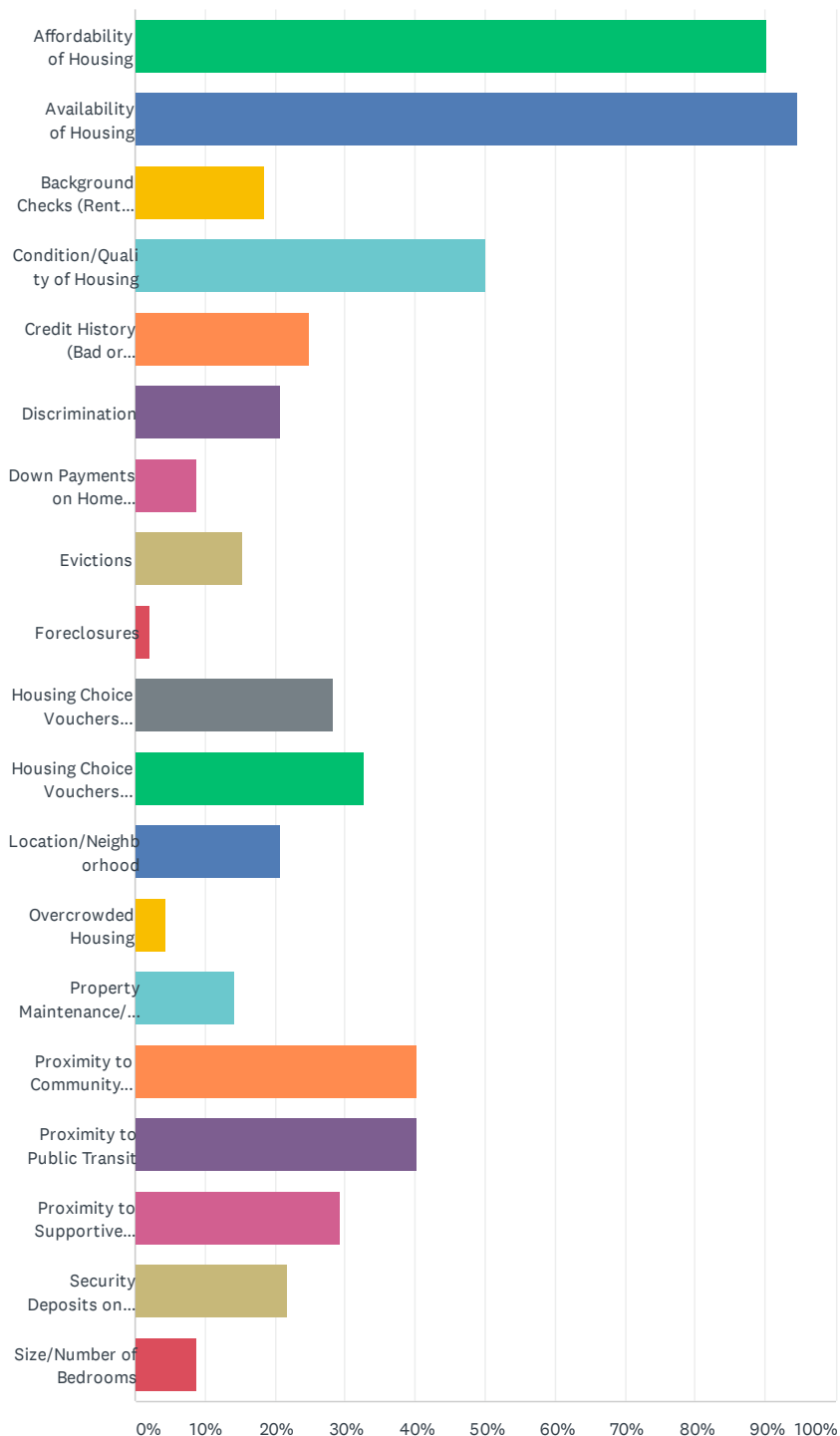
Answered: 93 Skipped: 46



	NONE	MINIMAL	SIGNIFICANT	URGENT	(NO LABEL)	TOTAL	WEIGHTED AVERAGE
Affordability	0.00% 0	5.38% 5	45.16% 42	47.31% 44	2.15% 2	93	3.46
Availability	1.08% 1	4.30% 4	27.96% 26	64.52% 60	2.15% 2	93	3.62
Condition/Quality	1.08% 1	13.98% 13	60.22% 56	21.51% 20	3.23% 3	93	3.12

Q17 Which of the following are the most common housing issues facing the special needs population you serve? (select up to seven)

Answered: 92 Skipped: 47

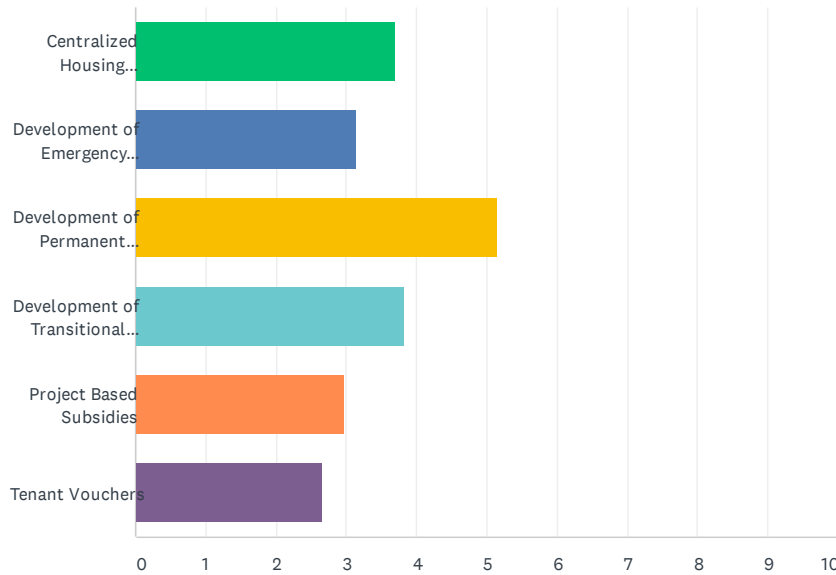


Western, NC Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Affordability of Housing	90.22%	83
Availability of Housing	94.57%	87
Background Checks (Rental History/Criminal Records)	18.48%	17
Condition/Quality of Housing	50.00%	46
Credit History (Bad or Insufficient)	25.00%	23
Discrimination	20.65%	19
Down Payments on Home Purchases	8.70%	8
Evictions	15.22%	14
Foreclosures	2.17%	2
Housing Choice Vouchers (Limited Access to or Long Waits)	28.26%	26
Housing Choice Vouchers (Limited Places Accepting Them)	32.61%	30
Location/Neighborhood	20.65%	19
Overcrowded Housing	4.35%	4
Property Maintenance/Renovation Costs	14.13%	13
Proximity to Community Services (e.g., shopping, healthcare, grocery stores, etc.)	40.22%	37
Proximity to Public Transit	40.22%	37
Proximity to Supportive Services	29.35%	27
Security Deposits on Rentals	21.74%	20
Size/Number of Bedrooms	8.70%	8
Total Respondents: 92		

Q18 Rank (1 being the highest) the priority for the type of assistance to address the needs of the populations your organization serves:

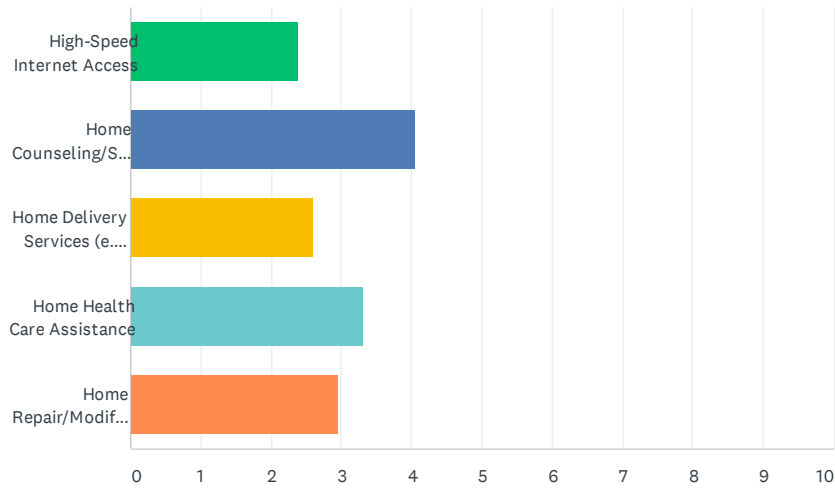
Answered: 88 Skipped: 51



	1	2	3	4	5	6	TOTAL	SCORE
Centralized Housing Placement Services	22.50% 18	11.25% 9	16.25% 13	25.00% 20	13.75% 11	11.25% 9	80	3.70
Development of Emergency Shelters	7.89% 6	21.05% 16	13.16% 10	14.47% 11	21.05% 16	22.37% 17	76	3.13
Development of Permanent Supportive Housing	51.76% 44	21.18% 18	18.82% 16	5.88% 5	2.35% 2	0.00% 0	85	5.14
Development of Transitional/Short-Term Housing	13.58% 11	23.46% 19	20.99% 17	23.46% 19	11.11% 9	7.41% 6	81	3.83
Project Based Subsidies	6.02% 5	10.84% 9	19.28% 16	18.07% 15	30.12% 25	15.66% 13	83	2.98
Tenant Vouchers	3.70% 3	16.05% 13	13.58% 11	12.35% 10	17.28% 14	37.04% 30	81	2.65

Q19 Rank (1 being the highest) the priority that should be given to the following housing services for special needs populations:

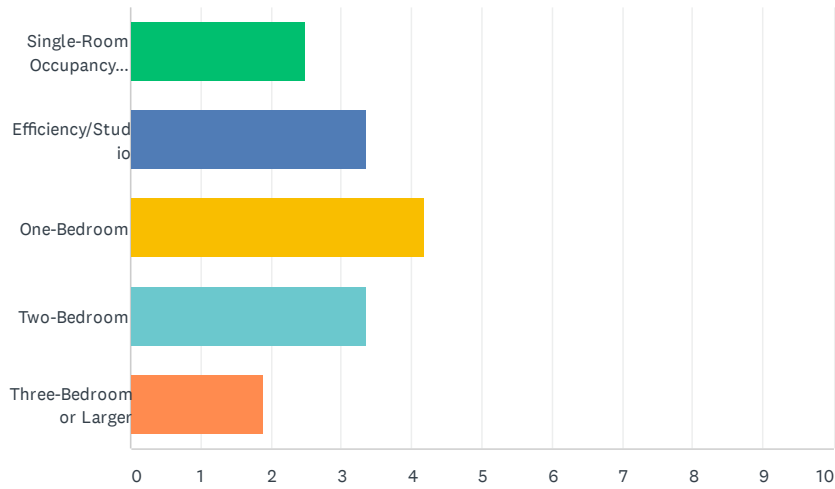
Answered: 91 Skipped: 48



	1	2	3	4	5	TOTAL	SCORE
High-Speed Internet Access	13.10% 11	10.71% 9	17.86% 15	17.86% 15	40.48% 34	84	2.38
Home Counseling/Supportive Services	47.13% 41	25.29% 22	14.94% 13	10.34% 9	2.30% 2	87	4.05
Home Delivery Services (e.g., food, medication, etc.)	8.14% 7	17.44% 15	25.58% 22	24.42% 21	24.42% 21	86	2.60
Home Health Care Assistance	20.24% 17	23.81% 20	27.38% 23	22.62% 19	5.95% 5	84	3.30
Home Repair/Modification Assistance	15.73% 14	25.84% 23	16.85% 15	20.22% 18	21.35% 19	89	2.94

Q20 Rank (1 being the highest) the priority that should be given to the following bedroom types for special needs populations:

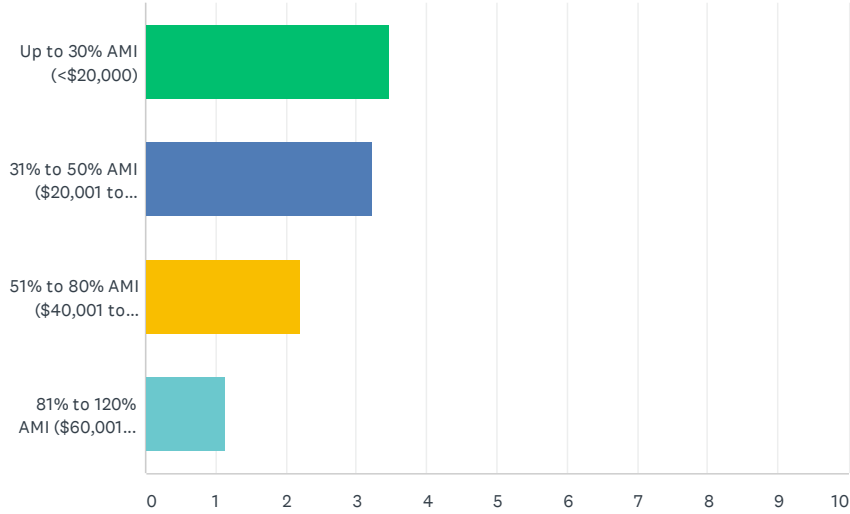
Answered: 86 Skipped: 53



	1	2	3	4	5	TOTAL	SCORE
Single-Room Occupancy (Shared Bathroom)	11.54% 9	10.26% 8	25.64% 20	21.79% 17	30.77% 24	78	2.50
Efficiency/Studio	21.95% 18	29.27% 24	20.73% 17	18.29% 15	9.76% 8	82	3.35
One-Bedroom	44.05% 37	30.95% 26	23.81% 20	1.19% 1	0.00% 0	84	4.18
Two-Bedroom	23.17% 19	21.95% 18	20.73% 17	34.15% 28	0.00% 0	82	3.34
Three-Bedroom or Larger	2.56% 2	11.54% 9	11.54% 9	20.51% 16	53.85% 42	78	1.88

Q21 Rank (1 being the highest) the special needs housing priority that should be given to the following household income levels based on Area Median Income (AMI). Note that actual incomes may vary based on county.

Answered: 85 Skipped: 54



	1	2	3	4	TOTAL	SCORE
Up to 30% AMI (<\$20,000)	68.24% 58	15.29% 13	12.94% 11	3.53% 3	85	3.48
31% to 50% AMI (\$20,001 to \$40,000)	27.71% 23	67.47% 56	3.61% 3	1.20% 1	83	3.22
51% to 80% AMI (\$40,001 to \$60,000)	2.47% 2	16.05% 13	80.25% 65	1.23% 1	81	2.20
81% to 120% AMI (\$60,001 to \$80,000)	2.60% 2	1.30% 1	2.60% 2	93.51% 72	77	1.13

Q22 Please provide any additional insight regarding the special needs population you serve (limit to 500 words).

Answered: 12 Skipped: 127

Employer Survey

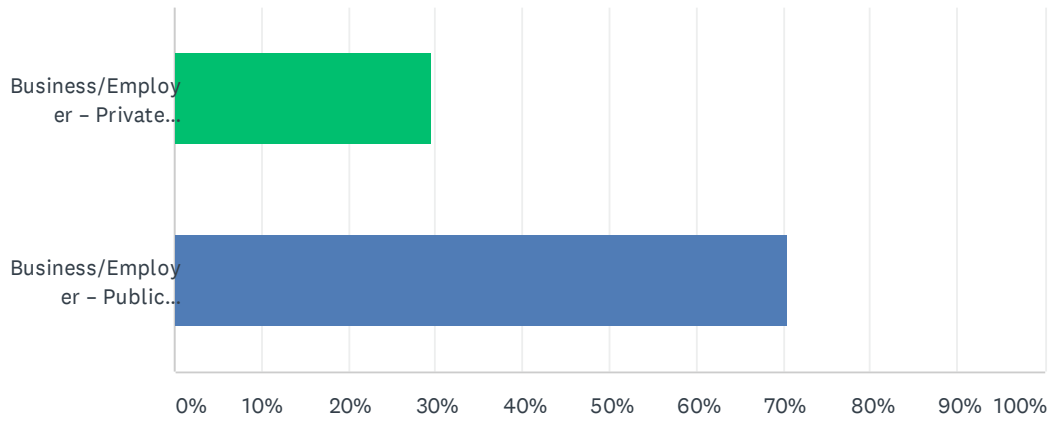
Q1 Please provide your name and the organization you represent.

Answered: 34 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	34
Company	97.06%	33
Address	0.00%	0
Address 2	0.00%	0
City/Town	0.00%	0
State/Province	0.00%	0
ZIP/Postal Code	0.00%	0
Country	0.00%	0
Email Address	0.00%	0
Phone Number	0.00%	0

Q2 What type of business organization do you represent?

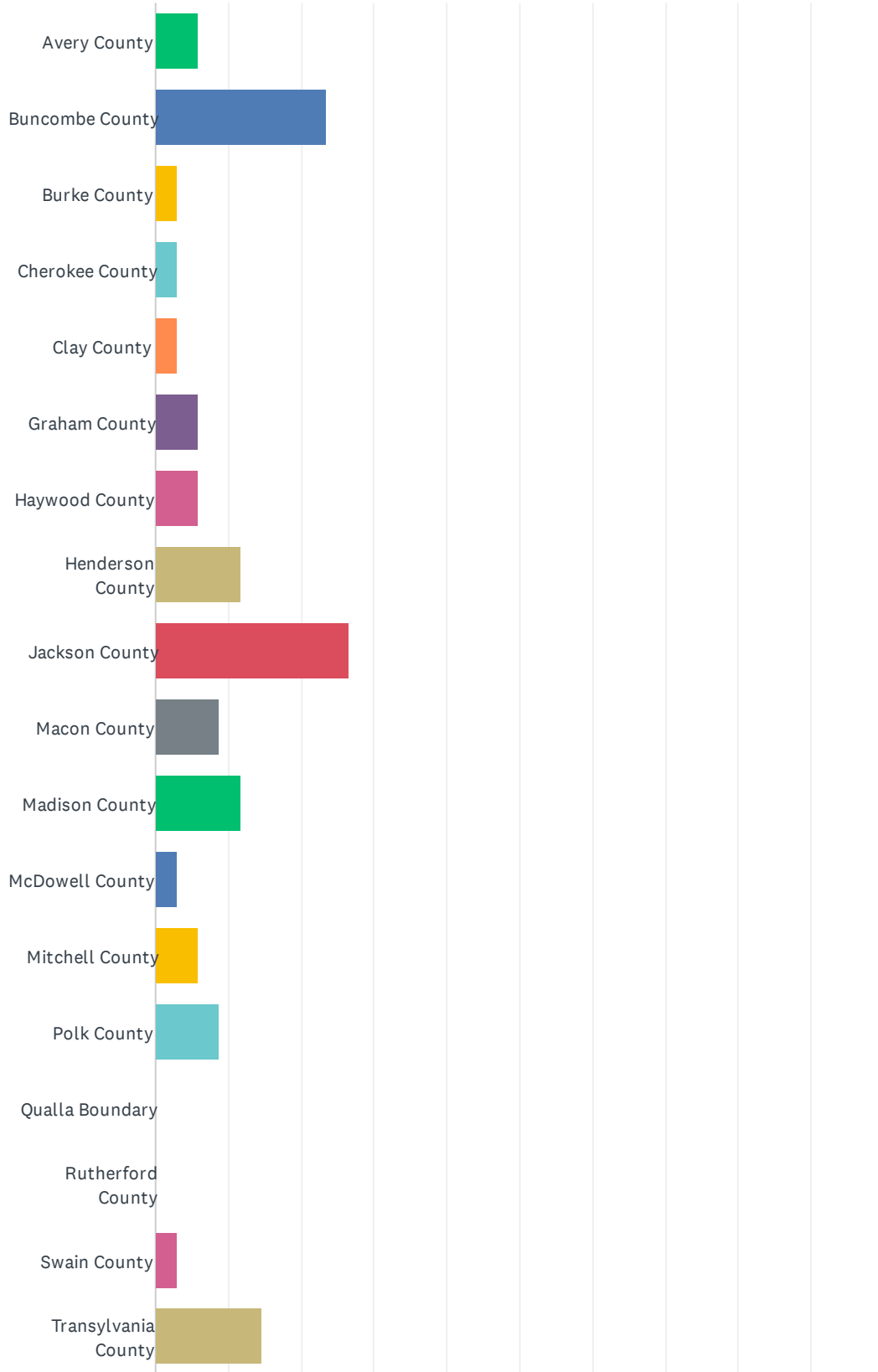
Answered: 34 Skipped: 0



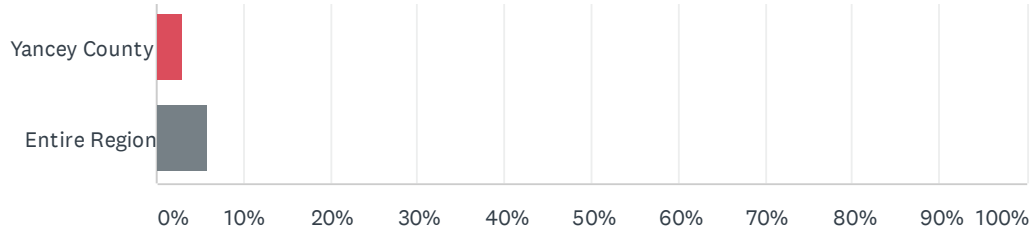
ANSWER CHOICES	RESPONSES	
Business/Employer – Private Sector	29.41%	10
Business/Employer – Public Sector	70.59%	24
TOTAL		34

Q3 What area of the region is your primary place(s) of employment? (select all that apply)

Answered: 34 Skipped: 0



Western, NC Employer/Economic Survey

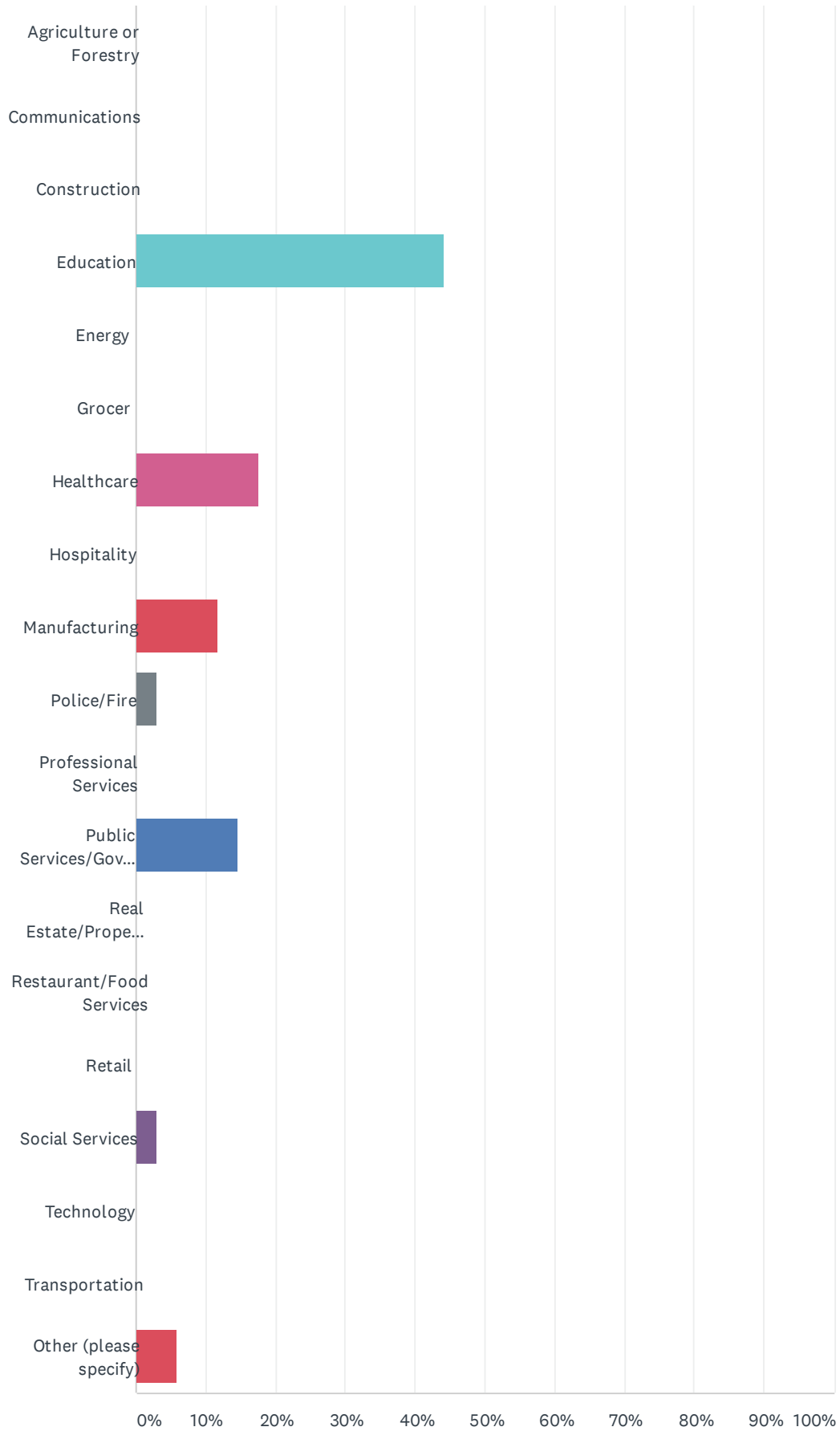


ANSWER CHOICES	RESPONSES	
Avery County	5.88%	2
Buncombe County	23.53%	8
Burke County	2.94%	1
Cherokee County	2.94%	1
Clay County	2.94%	1
Graham County	5.88%	2
Haywood County	5.88%	2
Henderson County	11.76%	4
Jackson County	26.47%	9
Macon County	8.82%	3
Madison County	11.76%	4
McDowell County	2.94%	1
Mitchell County	5.88%	2
Polk County	8.82%	3
Qualla Boundary	0.00%	0
Rutherford County	0.00%	0
Swain County	2.94%	1
Transylvania County	14.71%	5
Yancey County	2.94%	1
Entire Region	5.88%	2
Total Respondents: 34		

Q4 What employment sector best describes your company?

Answered: 34 Skipped: 0

Western, NC Employer/Economic Survey



Western, NC Employer/Economic Survey

ANSWER CHOICES	RESPONSES	
Agriculture or Forestry	0.00%	0
Communications	0.00%	0
Construction	0.00%	0
Education	44.12%	15
Energy	0.00%	0
Grocer	0.00%	0
Healthcare	17.65%	6
Hospitality	0.00%	0
Manufacturing	11.76%	4
Police/Fire	2.94%	1
Professional Services	0.00%	0
Public Services/Government	14.71%	5
Real Estate/Property Management	0.00%	0
Restaurant/Food Services	0.00%	0
Retail	0.00%	0
Social Services	2.94%	1
Technology	0.00%	0
Transportation	0.00%	0
Other (please specify)	5.88%	2
TOTAL		34

Q5 Based on your best estimate, what share of your employees are commuting more than 45 minutes to your primary business location?
(please provide a percentage)

Answered: 34 Skipped: 0

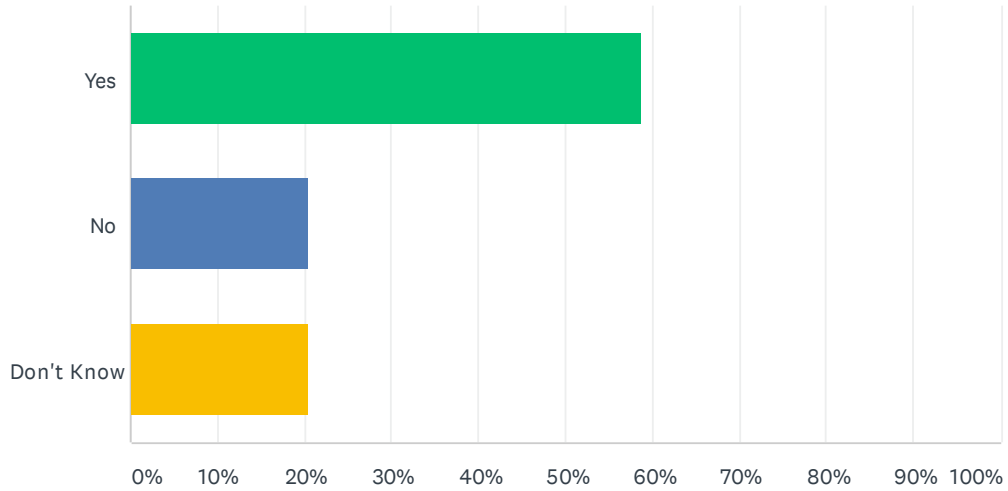
Q6 Based on your best estimate, what shares of your employees are renters vs. homeowners? (please provide a percentage)

Answered: 34 Skipped: 0

ANSWER CHOICES	RESPONSES	
Renters	50.00%	17
Owners	52.94%	18
Don't Know (put N/A)	50.00%	17

Q7 Is housing adversely impacting your business?

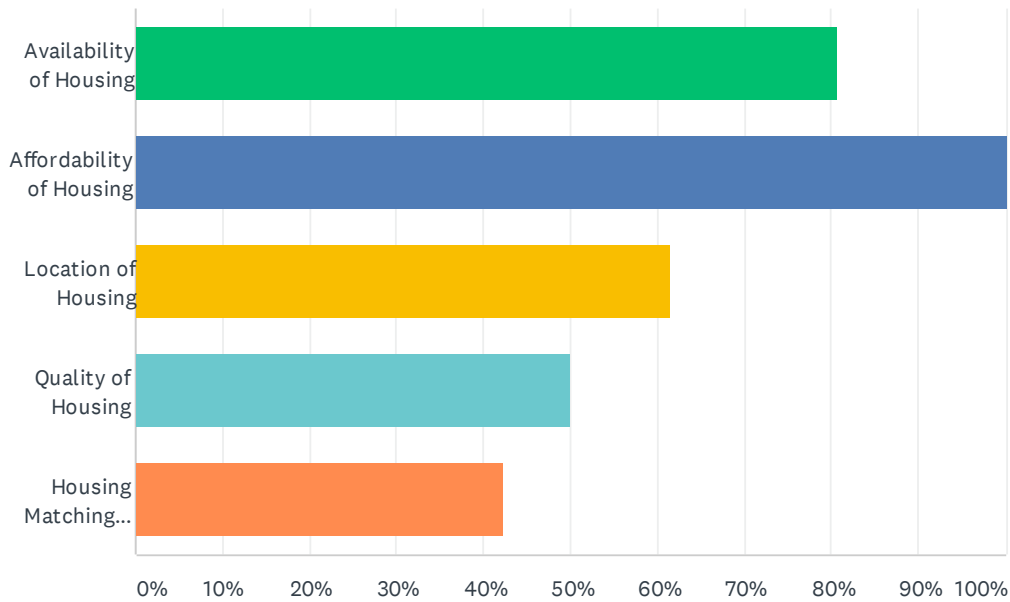
Answered: 34 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	58.82%	20
No	20.59%	7
Don't Know	20.59%	7
TOTAL		34

Q8 What aspect of housing is adversely impacting your business? (select all that apply)

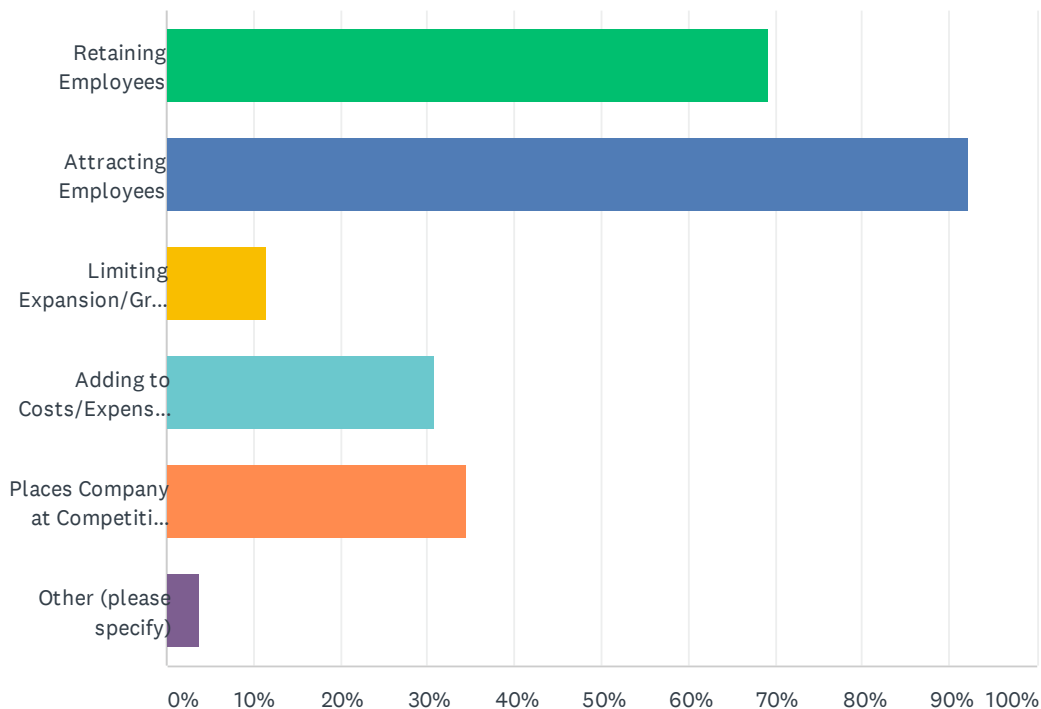
Answered: 26 Skipped: 8



ANSWER CHOICES	RESPONSES	
Availability of Housing	80.77%	21
Affordability of Housing	100.00%	26
Location of Housing	61.54%	16
Quality of Housing	50.00%	13
Housing Matching Household Needs (e.g., families, young professionals, etc.)	42.31%	11
Total Respondents: 26		

Q9 Which of the following ways is housing adversely impacting your company? (select all that apply)

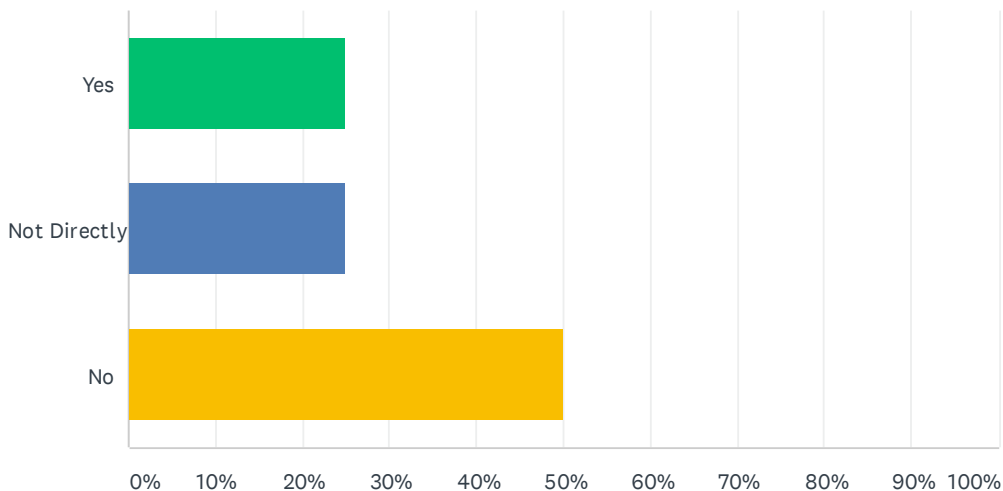
Answered: 26 Skipped: 8



ANSWER CHOICES	RESPONSES	
Retaining Employees	69.23%	18
Attracting Employees	92.31%	24
Limiting Expansion/Growth Plans	11.54%	3
Adding to Costs/Expenses (e.g., hiring, training, etc.)	30.77%	8
Places Company at Competitive Disadvantage	34.62%	9
Other (please specify)	3.85%	1
Total Respondents: 26		

Q10 Is your company involved with housing (e.g., provides funding, offers relocation packages, provides placement services, etc.)?

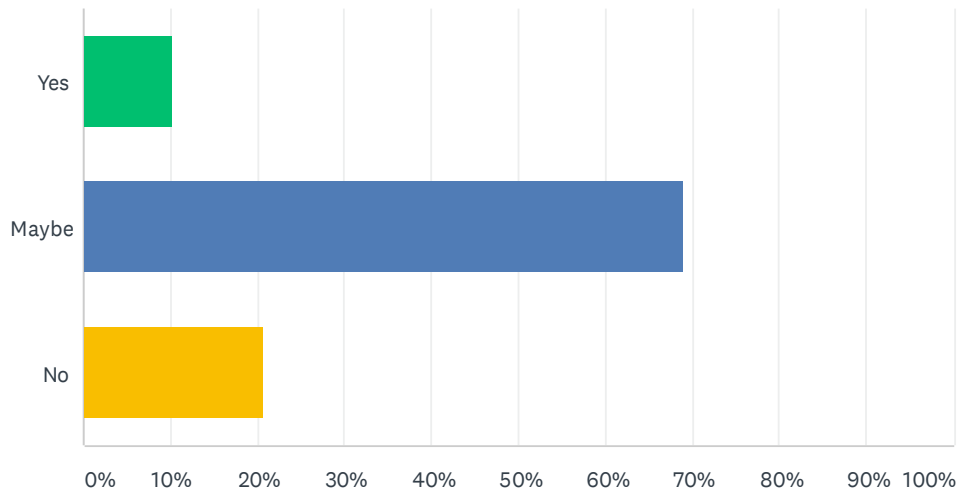
Answered: 32 Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	25.00%	8
Not Directly	25.00%	8
No	50.00%	16
TOTAL		32

Q11 If your company is not directly involved with housing, is this an area you would consider being involved with in the future?

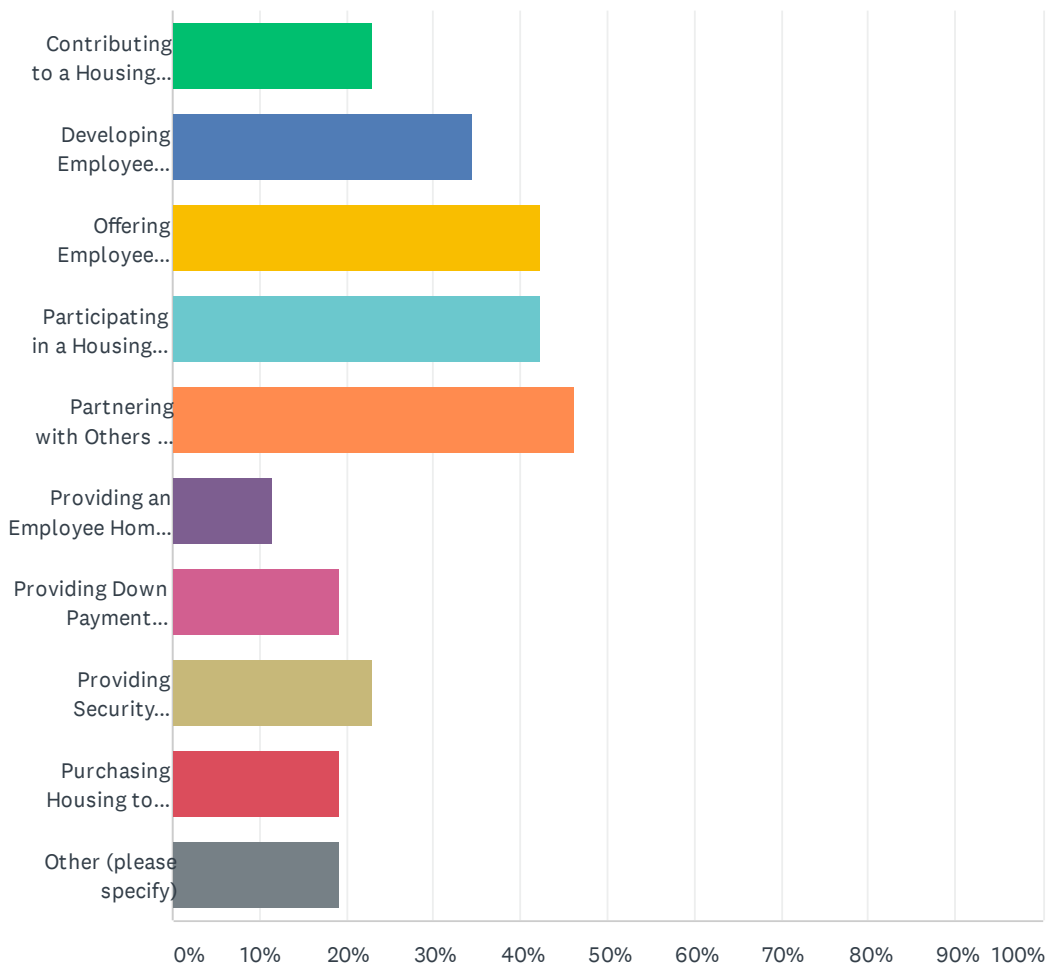
Answered: 29 Skipped: 5



ANSWER CHOICES	RESPONSES	
Yes	10.34%	3
Maybe	68.97%	20
No	20.69%	6
TOTAL		29

Q12 Which of the following options would you consider to address housing issues for your current and future employees? (select all that apply)

Answered: 26 Skipped: 8

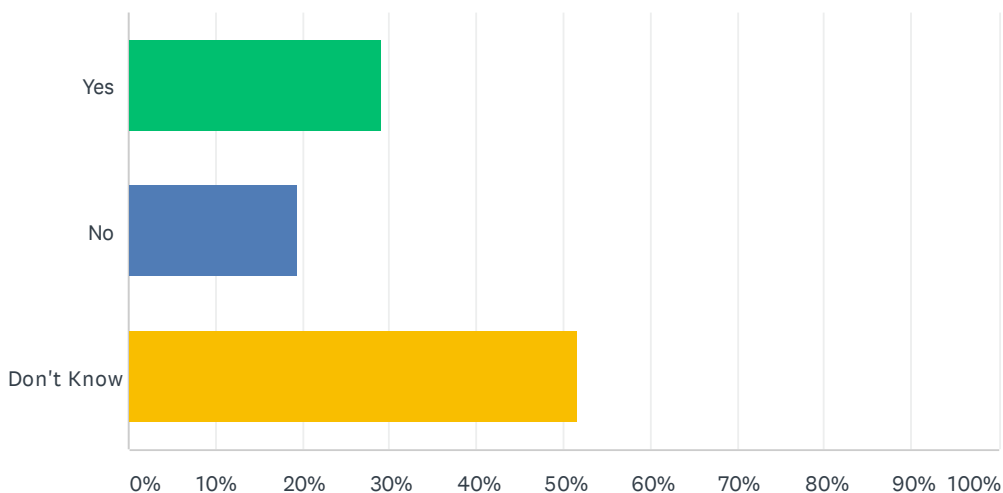


Western, NC Employer/Economic Survey

ANSWER CHOICES	RESPONSES	
Contributing to a Housing Fund	23.08%	6
Developing Employee Housing	34.62%	9
Offering Employee Relocation Services/Reimbursements	42.31%	11
Participating in a Housing Resource Center/Website	42.31%	11
Partnering with Others to Develop Employee Housing	46.15%	12
Providing an Employee Home Repair Loan Program	11.54%	3
Providing Down Payment Assistance to Lower-Wage Employees	19.23%	5
Providing Security Deposit Assistance to Lower-Wage Employees	23.08%	6
Purchasing Housing to Rent/Sell to Employees	19.23%	5
Other (please specify)	19.23%	5
Total Respondents: 26		

Q13 If additional housing was available in the market that met your employees' needs, would you consider expanding or hiring additional staff?

Answered: 31 Skipped: 3



ANSWER CHOICES	RESPONSES
Yes	29.03% 9
No	19.35% 6
Don't Know	51.61% 16
TOTAL	31

Q14 Are there any issues, insight, or solutions to addressing area housing needs that you would like to share? (responses will be limited to 500 words)

Answered: 16 Skipped: 18

Foundation Survey

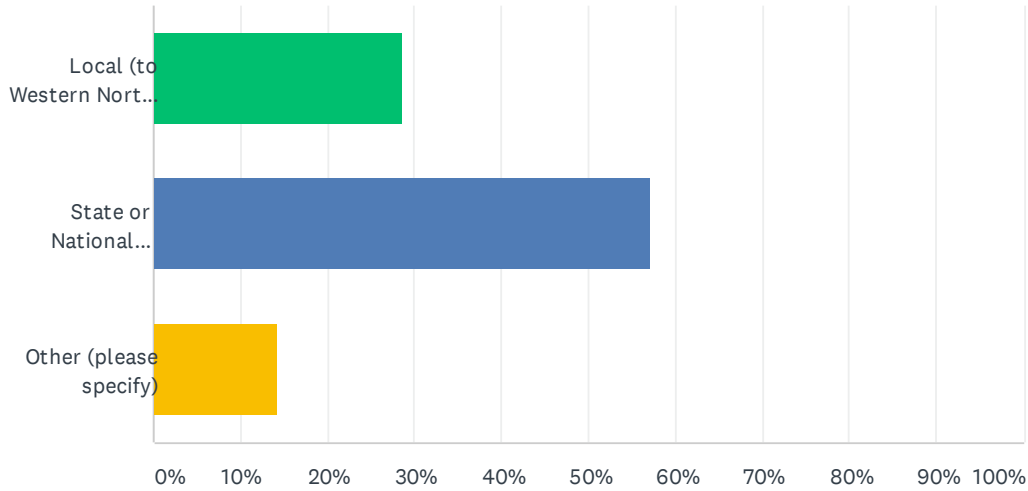
Q1 Please provide your name and the organization you represent.

Answered: 7 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	7
Organization	100.00%	7
Address	0.00%	0
Address 2	0.00%	0
City/Town	0.00%	0
State/Province	0.00%	0
ZIP/Postal Code	0.00%	0
Country	0.00%	0
Email Address	0.00%	0
Phone Number	0.00%	0

Q2 What type of organization do you represent?

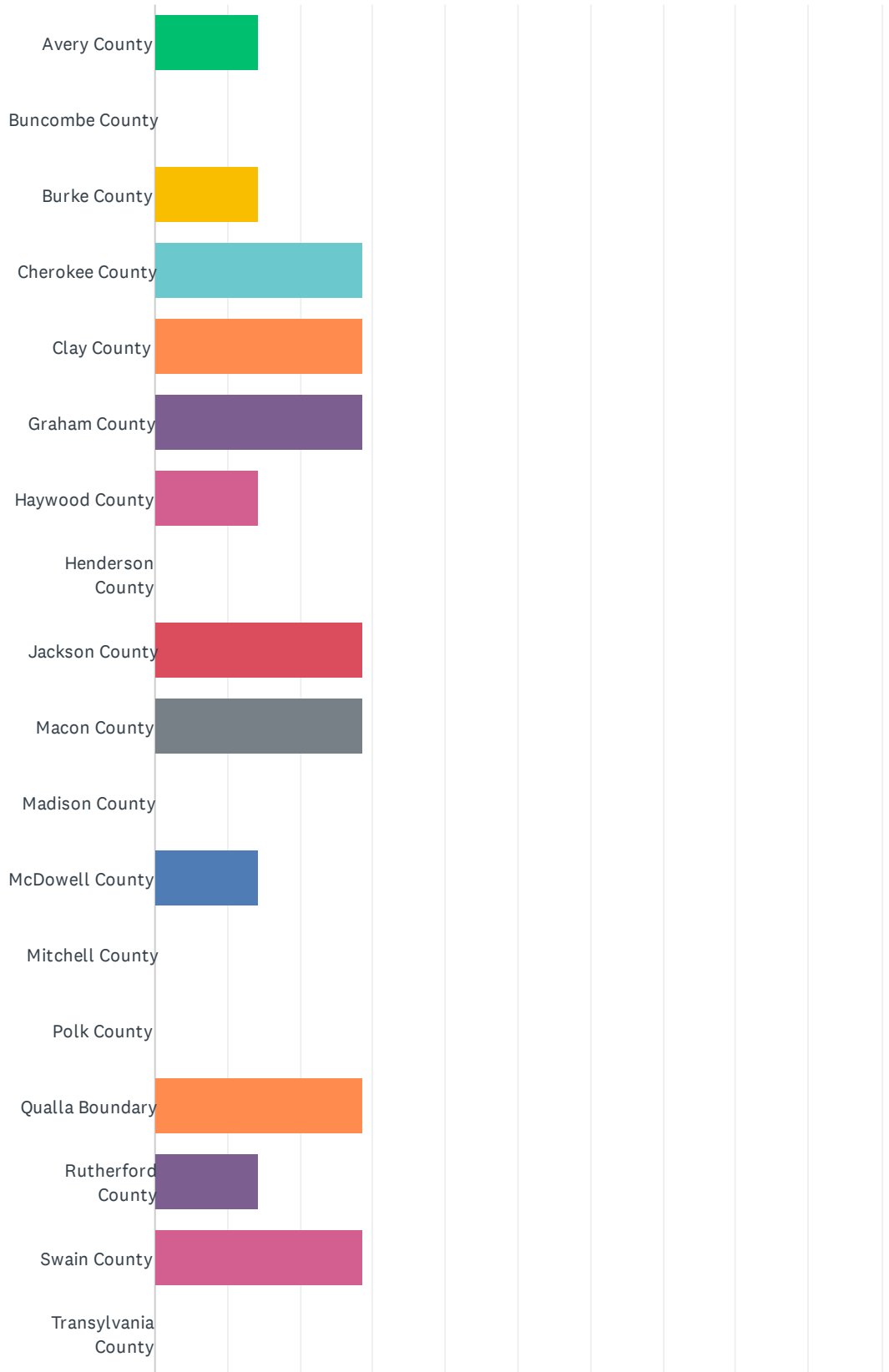
Answered: 7 Skipped: 0



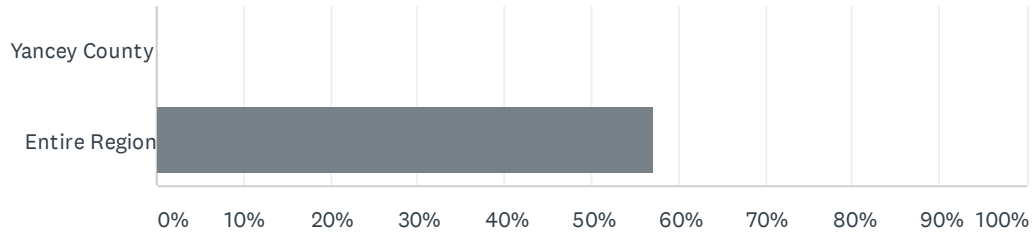
ANSWER CHOICES	RESPONSES	
Local (to Western North Carolina) Foundation	28.57%	2
State or National Foundation	57.14%	4
Other (please specify)	14.29%	1
TOTAL		7

Q3 What area of the region do you or your organization primarily represent?(select all that apply)

Answered: 7 Skipped: 0



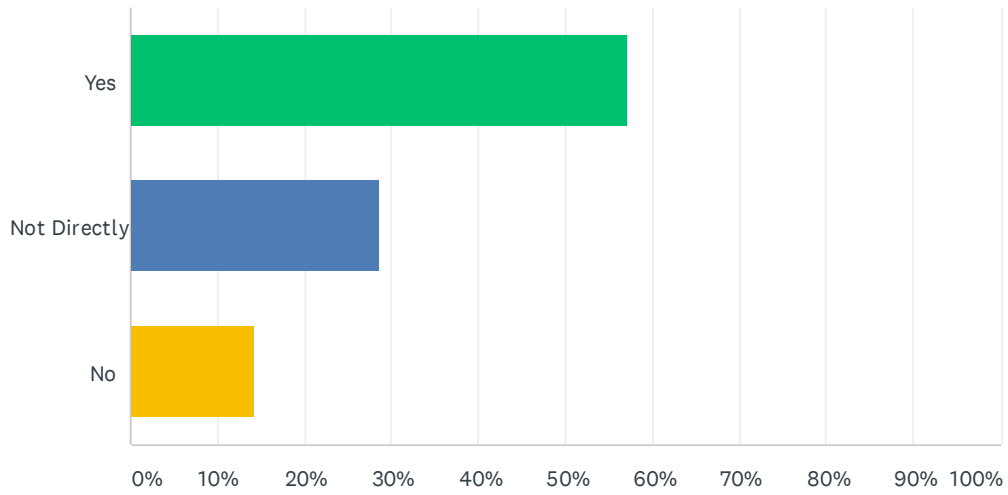
Western, NC Foundation Survey



ANSWER CHOICES	RESPONSES	
Avery County	14.29%	1
Buncombe County	0.00%	0
Burke County	14.29%	1
Cherokee County	28.57%	2
Clay County	28.57%	2
Graham County	28.57%	2
Haywood County	14.29%	1
Henderson County	0.00%	0
Jackson County	28.57%	2
Macon County	28.57%	2
Madison County	0.00%	0
McDowell County	14.29%	1
Mitchell County	0.00%	0
Polk County	0.00%	0
Qualla Boundary	28.57%	2
Rutherford County	14.29%	1
Swain County	28.57%	2
Transylvania County	0.00%	0
Yancey County	0.00%	0
Entire Region	57.14%	4
Total Respondents: 7		

Q4 Are you or your organization currently involved with housing?

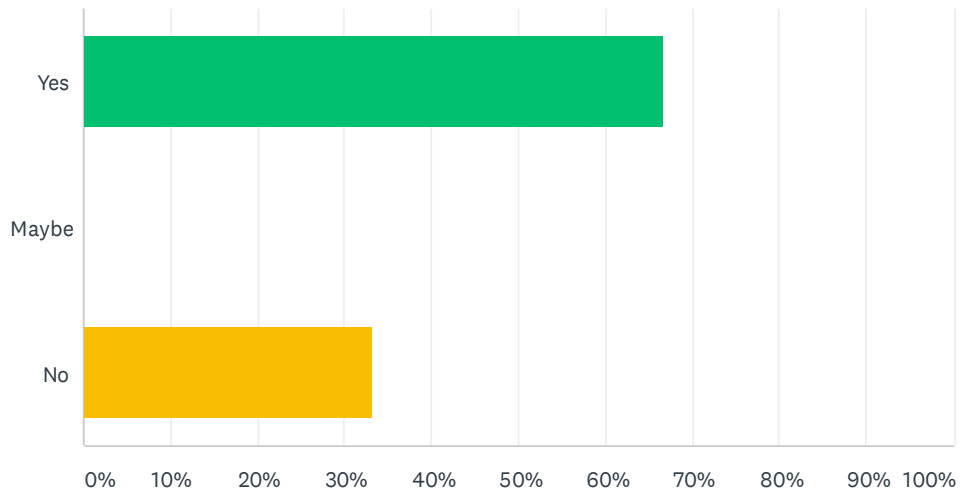
Answered: 7 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	57.14%	4
Not Directly	28.57%	2
No	14.29%	1
TOTAL		7

Q5 If you or your organization is not directly involved with housing, is this an area you would consider being involved with in the future?

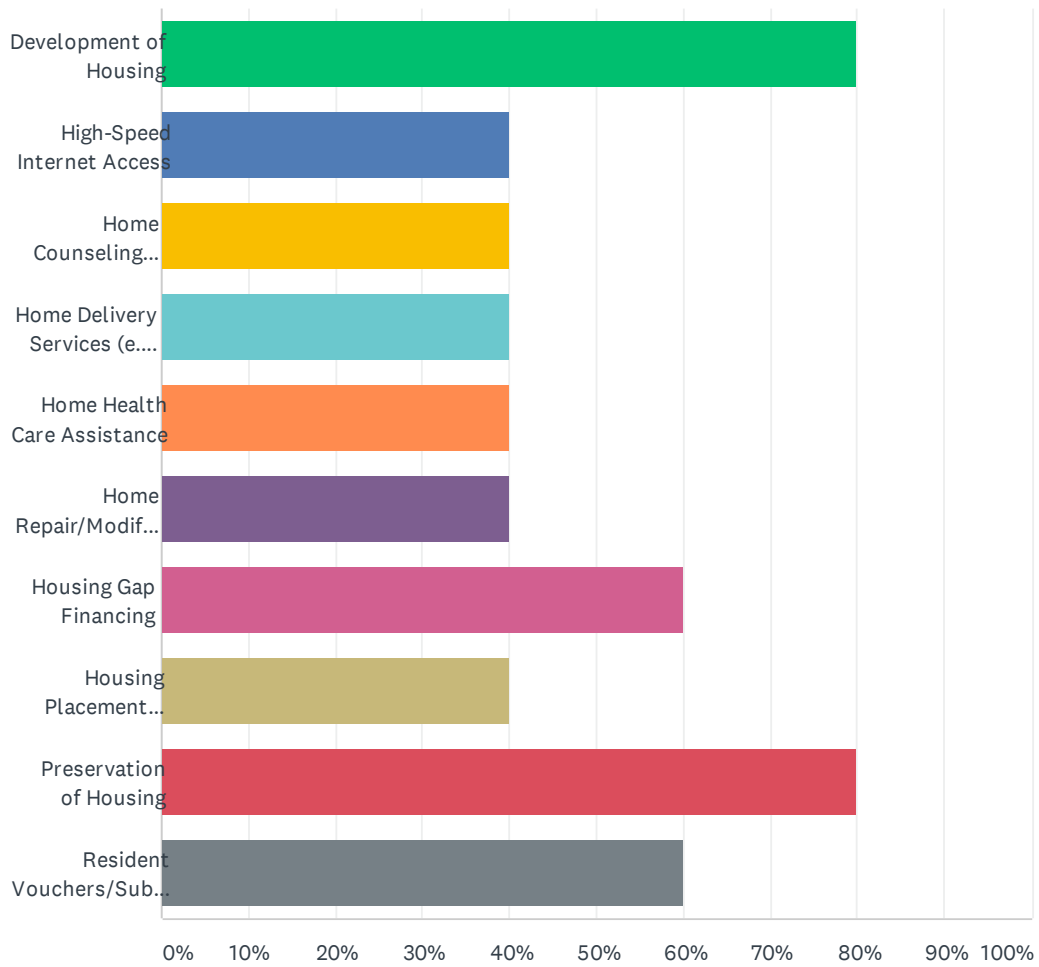
Answered: 6 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	66.67%	4
Maybe	0.00%	0
No	33.33%	2
TOTAL		6

Q6 Which of the following housing efforts would you or your organization want to be involved with? (select all that apply)

Answered: 5 Skipped: 2

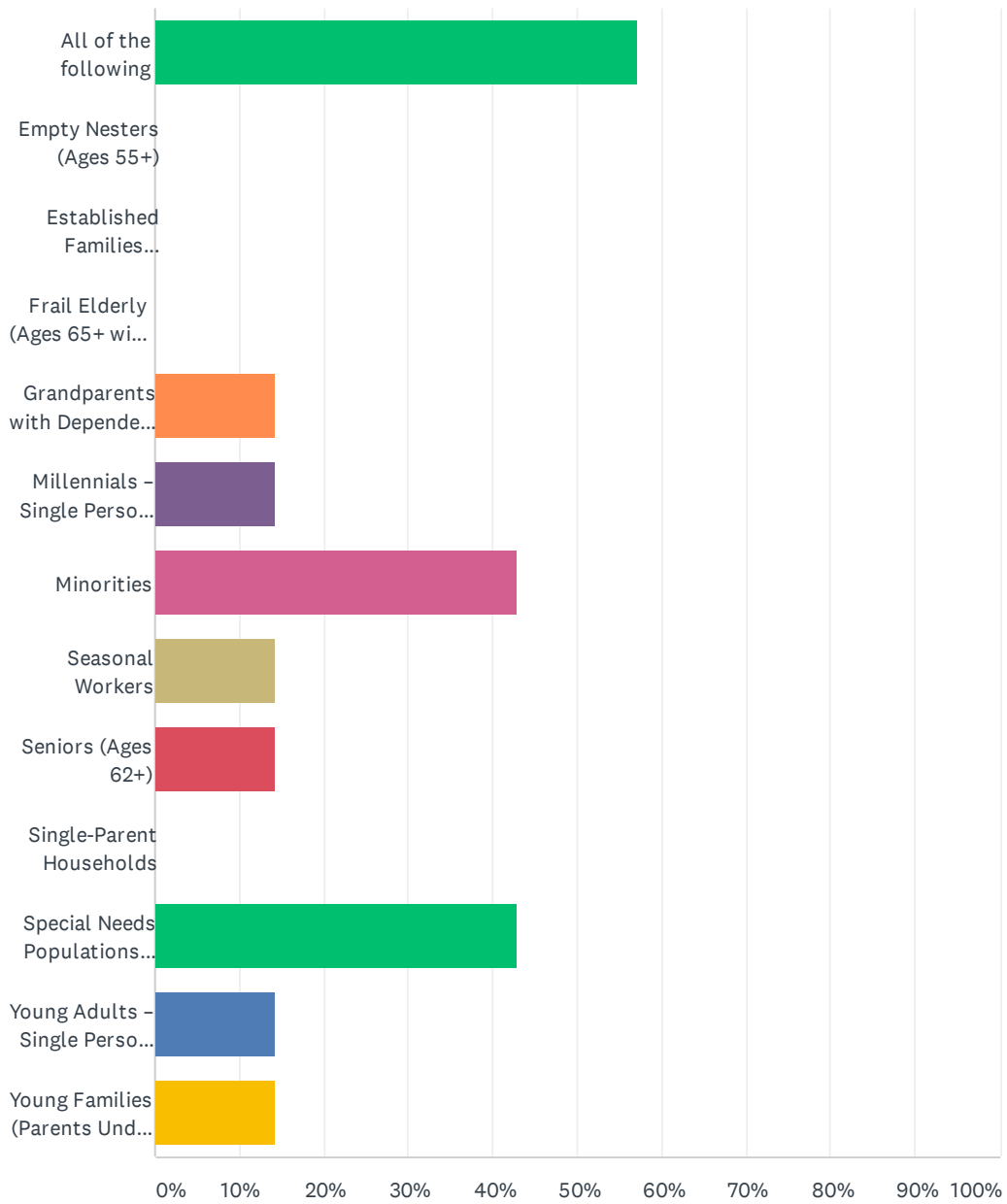


Western, NC Foundation Survey

ANSWER CHOICES	RESPONSES	
Development of Housing	80.00%	4
High-Speed Internet Access	40.00%	2
Home Counseling Services	40.00%	2
Home Delivery Services (e.g., food, medication, etc.)	40.00%	2
Home Health Care Assistance	40.00%	2
Home Repair/Modification/Weatherization Assistance	40.00%	2
Housing Gap Financing	60.00%	3
Housing Placement Programs	40.00%	2
Preservation of Housing	80.00%	4
Resident Vouchers/Subsidies	60.00%	3
Total Respondents: 5		

Q7 What population(s) do you believe should be a housing priority? (select up to five)

Answered: 7 Skipped: 0



Western, NC Foundation Survey

ANSWER CHOICES	RESPONSES	
All of the following	57.14%	4
Empty Nesters (Ages 55+)	0.00%	0
Established Families (Parents Ages 30+)	0.00%	0
Frail Elderly (Ages 65+ with Physical Issues)	0.00%	0
Grandparents with Dependent Grandchildren	14.29%	1
Millennials – Single Person or Roommates (Ages 25 to 40)	14.29%	1
Minorities	42.86%	3
Seasonal Workers	14.29%	1
Seniors (Ages 62+)	14.29%	1
Single-Parent Households	0.00%	0
Special Needs Populations (e.g., homeless, disabled, etc.)	42.86%	3
Young Adults – Single Persons or Roommates (Under Age 25)	14.29%	1
Young Families (Parents Under Age 30)	14.29%	1
Total Respondents: 7		

Q8 Please provide any additional insight regarding the population you serve. (responses will be limited to 500 words)

Answered: 2 Skipped: 5

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 percent 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 over 100 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).

Co-Occurring Disorders is the presence of two or more disabling conditions such as mental illness, substance abuse, HIV/AIDS, and others.

Cost overburdened households are those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent 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 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 60% 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 five housing units.

New owner-occupied household growth within a market is a primary demand component for demand for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2019 and 2024. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2019 and 2024 estimates are 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 2019 and 2024. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

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.

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.

Special needs population is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

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.

Addendum F: Special Needs Population

This section addresses various special needs populations within the study region. These special needs populations were selected by the client. It is important to note that data for some populations was limited, dated, and may not have been available for each subject county or for the Qualla Boundary (aka Eastern Cherokee Reservation). Lastly, it is important to note that many of the special needs populations included in this report overlap with each other, as a person with mental health or substance abuse challenges could also be homeless, for example.

The special needs populations evaluated in this report include the following:

- Homeless Population
- Persons with Disabilities
- Ex-Offender/Re-Entry
- Persons with a Mental Illness
- Person with Substance Abuse Disorder
- Developmentally Disabled
- Frail Elderly
- Single-Parent Households

Each of these populations is evaluated individually.

1. Homeless Population

According to the 2020 Point-In-Time (PIT) counts for the selected counties within the region, including portions of the North Carolina Balance of the State, Asheville/Buncombe County, and Northwest Continuum of Care (CoC), there are over 1,500 people, or over 1,300 households, classified as homeless on any given day within the region. Note that Avery, Mitchell, and Yancey counties are part of the Northwest Continuum of Care, which published homeless data as an entire region instead of by individual counties. Although most counties within the Northwest CoC are outside of the 18-county region, the entire Northwest CoC Region was included within this section for tabulation purposes. In 2021, a Point-In-Time (PIT) count was conducted on a limited basis for some areas of North Carolina. However, a population count for the unsheltered homeless population was not conducted for some areas in 2021 due to the COVID-19 pandemic. Therefore, data from the 2021 PIT count was not used as part of this analysis, as all counties did not have complete information on the homeless population for this period.

Note that Buncombe County completed its most recent PIT count in January 2021. Based on this count, the overall number of homeless individuals was 527, a decrease of 20 (or 4.0%) from the 2020 PIT count. However, the overall number of *unsheltered* homeless individuals increased significantly (by 78.0%) in the county between 2020 and 2021. The significant increase in the unsheltered homeless population is likely attributed to effects from the COVID-19 pandemic, including occupancy limits at area shelters due to spacing and testing requirements. The number of chronically homeless individuals and homeless children also increased between 2020 and 2021, likely reflective of decreased occupancy levels at area shelters (Source – Asheville Citizen-Times – 05/18/2021).

The following table summarizes the homeless population and households by sheltered status for 2020.

Homeless Population and Households by Sheltered Status						
Location	Emergency Shelter	Transitional Housing	Unsheltered	Total Population	Children Age <18**	Total Households
Avery	NA*	NA*	NA*	NA*	NA*	NA*
Buncombe	246	236	65	547	19	500
Burke	25	5	3	33	1	31
Cherokee	41	0	0	41	11	30
Clay	1	0	0	1	0	1
Graham	0	0	0	0	0	0
Haywood	100	0	30	130	22	102
Henderson	57	3	90	150	24	121
Jackson	22	0	16	38	5	25
Macon	4	6	72	82	11	63
Madison	11	0	0	11	7	4
McDowell	67	0	17	84	19	64
Mitchell	NA*	NA*	NA*	NA*	NA*	NA*
<i>Northwest CoC</i>	<i>97</i>	<i>14</i>	<i>160</i>	<i>271</i>	<i>40</i>	<i>271</i>
Polk	10	0	1	11	6	5
Rutherford	20	0	23	43	4	37
Swain	9	0	14	23	2	13
Transylvania	38	0	18	56	13	39
Yancey	NA*	NA*	NA*	NA*	NA*	NA*
Region	748	264	509	1,521	184	1,306
State	5,112	1,610	2,558	9,280	1,046	7,381

Source: 2020 Point-In-Time Counts for State of North Carolina, NC Balance of State, Buncombe County, and Northwest CoC
 *Information by county for Avery, Mitchell, and Yancey counties was not available. All three counties are within the Northwest CoC.

**Except for one child in Henderson County and five in Buncombe County, all children were accompanied by an adult.

As illustrated by the preceding table, there are approximately 9,280 homeless people representing 7,381 households in the region. Most of the homeless population is within the counties of Buncombe, Hayward, and Henderson. Transitional housing within the region is heavily concentrated in Buncombe County. This county also has the largest share of the region's emergency shelter space. However, Henderson County has the largest number of unsheltered homeless among individual counties within the region. Most area homeless who were counted as being unsheltered were single-person adult households.

The following table illustrates the number of homeless persons as identified within each subpopulation and the share of unsheltered for Buncombe County (which offers the most support to the homeless regionally) from 2015 to 2020.

Buncombe County: Homeless Population by Subpopulation & Share Unsheltered						
Subcategory	2015	2016	2017	2018	2019	2020
Severely Mentally Ill (Share Unsheltered)	174 (27.3%)	197 (21.8%)	144 (31.9%)	137 (17.5%)	97 (10.3%)	61 (16.4%)
Substance Abuse (Share Unsheltered)	151 (24.5%)	168 (17.7%)	120 (29.2%)	109 (15.6%)	66 (10.6%)	51 (7.8%)
<i>Total Population</i>	<i>562</i>	<i>509</i>	<i>562</i>	<i>554</i>	<i>580</i>	<i>547</i>
<i>Total Households</i>	<i>529</i>	<i>488</i>	<i>521</i>	<i>522</i>	<i>552</i>	<i>500</i>

Source: HUD PIT CoC 2020
 N/A – Not Available

As illustrated in the previous table, the number (552) of homeless households in 2019 represented a six-year high. However, the number (500) of homeless households in 2020 decreased 9.4% from 2019 figures. In addition, the overall number of homeless within the severely mentally ill and substance abuse categories decreased significantly since 2015. Both subcategories also have a lower share of its homeless population unsheltered in 2020 compared with 2015 figures. Based on the 2019 North Carolina Coalition to End Homelessness Housing Inventory counts, despite the fact that the area has a large capacity for the homeless population, approximately 100 persons remain unsheltered on a given night. This figure indicates that there remains a need for housing that serves the homeless.

Organizations that provide housing within the region

According to Homeward Bound's 2019-2020 Annual Report for Buncombe County, economists and housing advocates project that homelessness could increase by up to 40% in the coming year due to COVID-19. The report cited that Homeward Bound's AHOPE Day Center is experiencing an increased number of calls from persons expressing concern about losing their homes, suggesting that the lifting the eviction moratorium could further compound this estimate. Homeward Bound utilizes the Housing First model, which places a priority on homeless persons receiving housing before other needs are met. According to the National Alliance to End Homelessness, "*The Housing First approach views housing as the foundation for life improvement and enables access to permanent housing without prerequisites or conditions beyond that of a typical renter.*" Permanent Supportive Housing (PSH) and rapid re-housing are cited as examples of utilizing the Housing First approach. Under the Housing First approach, homeless persons, once permanently housed, can work to resolve issues that likely caused homelessness in the first place, including finding employment and treatment for substance abuse. This organization was also able to coordinate with an Asheville-based convention center and an area hotel to provide shelter for homeless persons during the COVID-19 pandemic. Efforts such as these likely contributed to the decrease of the homeless population in Buncombe County between 2019 and 2020.

The OASIS shelter, located within the Northwest CoC region, was reportedly at capacity as of January 2021. A representative of OASIS noted during this time that hotel vouchers could be used for accommodations. Vaya Health also provides housing support and one-time assistance for the purpose of paying rent and utility costs of up to \$500 per household. The Hospitality House Prevention and Diversion Program experienced increased demand for rent and utility assistance from area households, with additional demand expected when the CDC eviction moratorium expires.

In May 2021, Asheville City Council entered into agreements with three hotels to provide housing to the city's homeless population. According to a news article by ABC 13 News, these hotel properties will provide rooms to those who were previously camping out on public property. Per city officials, the goal is to find permanent housing for homeless residents that utilize these hotels.

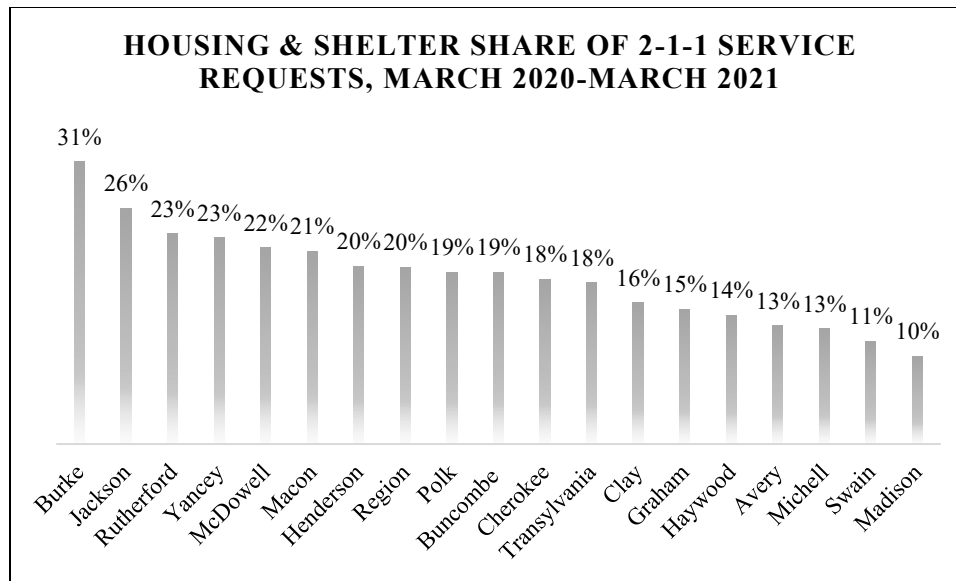
In addition, interviews were conducted with stakeholders within the region regarding the needs of the area homeless population. David MacPherson, Executive Director of the Spruce Pine Housing Authority in Mitchell County, stated that small-scale emergency housing like a rotating shelter for homeless people is needed. This emergency housing would consist of smaller units for those individuals in immediate need. A stakeholder survey conducted as part of this analysis indicated that over 75.0% of surveyed stakeholders were familiar with housing issues facing Special Needs populations. Most of these stakeholders indicated that their respective organizations primarily served the homeless population. Most survey respondents indicated that affordability and availability were the most significant and urgent needs of the special needs populations in the region.

2-1-1 Service Calls

The 2-1-1 service line is a network of social service providers that assists with providing basic needs to Special Needs populations. According to the United Way, over 14 million 2-1-1 calls are placed by those in need every year in the United States. A total of 28,147 2-1-1 service requests were received in a recent 12-month period (March 2, 2020, to March 1, 2021) within the region. The top three service requests were for Healthcare & COVID-19 issues (23.4%), Housing & Shelter (19.6%), and Food (9.6%). Of the 5,506 total requests for Housing & Shelter, the largest share of requests was for rent assistance (2,430) and low-cost housing (1,214). Combined, rent assistance and low-cost housing represents nearly two-thirds of all Housing & Shelter requests. Notably, Buncombe County ranked third in the state of North Carolina for Housing and Shelter requests during this period.

The 2-1-1 service requests by county are listed in the following table and graph:

2-1-1 Service Requests (March 2, 2020, to March 1, 2021)			
Location	Total Requests	Housing & Shelter	Housing & Shelter Share
Avery	130	17	13.1%
Buncombe	15,728	2,985	19.0%
Burke	768	240	31.3%
Cherokee	324	59	18.2%
Clay	64	10	15.6%
Graham	161	24	14.9%
Haywood	1,121	160	14.3%
Henderson	3,031	597	19.7%
Jackson	671	175	26.1%
Macon	488	104	21.3%
Madison	360	35	9.7%
McDowell	1,235	268	21.7%
Mitchell	267	34	12.7%
Polk	321	61	19.0%
Rutherford	2,273	529	23.3%
Swain	326	37	11.3%
Transylvania	594	106	17.8%
Yancey	285	65	22.8%
Region	28,147	5,506	19.6%

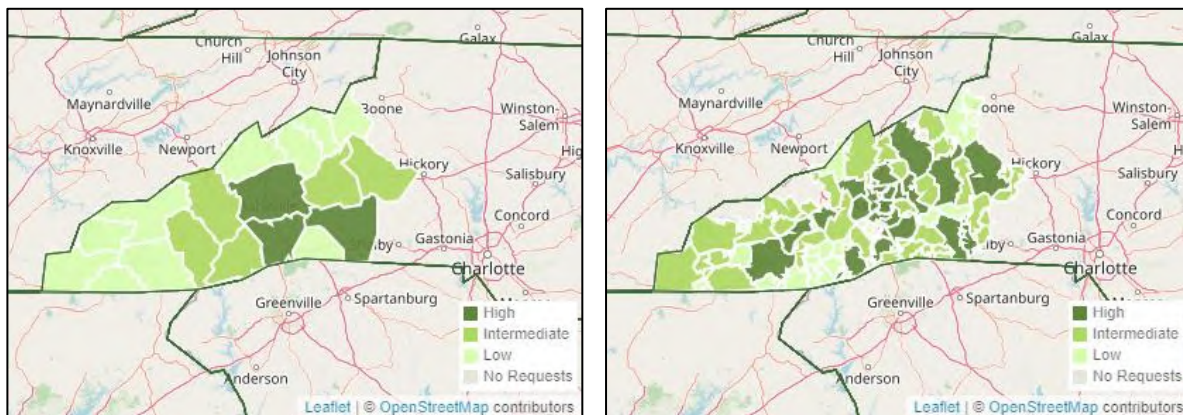


Note: Figures contained within the graph were rounded to the nearest whole number.

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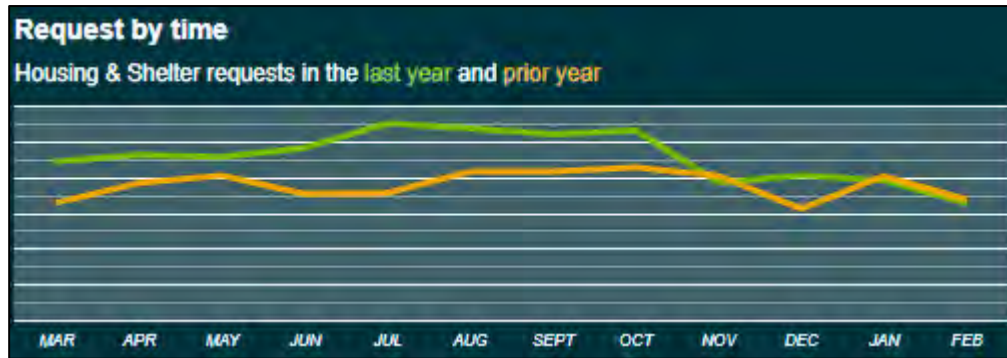
Within the 18-county region, Burke County had the highest share (31.3%) of 2-1-1 service requests that pertained to housing and shelter, while Madison County had the lowest share (9.7%) of these requests. The 18-county region average was 19.6% for 2-1-1 service calls pertaining specifically to housing and shelter requests.

The 2-1-1 housing and shelter service requests in the last year by county and ZIP Code are shown on the following maps.



The highest number of 2-1-1 housing and shelter requests by county and ZIP Code favor the eastern portion of the 18-county region. By comparison, the western portion of the region had a low to intermediate number of requests for housing and shelter services.

The 2-1-1 service requests in the last year (March 2020 to February 2021) and prior year (March 2019 to February 2020) are shown in the following graph.



Housing and shelter requests increased year-over-year during most months depicted on the graph. As previously noted in this section, a significant share of 2-1-1 requests in the last year were related to the COVID-19 pandemic. Note that January and February 2020 reflected the period immediately before COVID-19 shutdowns occurred throughout the regional and national economy. By January and February 2021, the regional economy was beginning to recover from economic impacts due to COVID-19.

2. Persons with Disabilities

The lack of affordable housing exacerbates the economic challenges faced by approximately 148,763 individuals with disabilities who reside within the study region. Among the 18 counties in the region (Qualla Boundary part of multiple counties), Graham County (21.7%) and McDowell County (20.5%) have the highest percentage of their population living with a disability. In fact, six of the 18 counties within the region have at least 20.0% of its population classified as disabled. By comparison, the region average is 17.3% and the state of North Carolina share of disabled persons is 13.4%.

The following table illustrates the overall number of disabled persons by county:

Total Disabled Population by County		
Location	Non-institutionalized Disabled Population	Percent of Total Population with a Disability
Avery	3,036	20.4%
Buncombe	33,752	13.3%
Burke	17,698	20.2%
Cherokee	5,439	19.7%
Clay	1,938	17.7%
Graham	1,821	21.7%
Haywood	11,167	18.4%
Henderson	17,631	15.5%
Jackson	6,083	14.2%
Macon	6,204	17.9%
Madison	3,647	17.2%
McDowell	9,079	20.5%
Mitchell	3,035	20.4%
Polk	4,046	20.0%
Rutherford	12,846	19.6%
Swain	2,753	19.6%
Transylvania	5,214	15.7%
Yancey	3,374	19.2%
Region	148,763	17.3%
State	1,352,783	13.4%

Source: ACS S1810 2019 Five-Year Estimates; 2019

Using statewide statistics provided by the American Community Survey (Table B23024), 22.7% of North Carolina citizens living in poverty were classified as disabled, while over 78.0% of disabled North Carolina citizens were not part of the labor force. Among the 39,318 disabled persons in the civilian labor force with earnings at or below poverty level, a total of 13,381 (34.0%) were identified as unemployed. By comparison, only 8.1% of the *non-disabled* civilian labor force with incomes at or below the poverty level was identified as unemployed during the same period. Based on these statewide statistics, disabled persons in the state are clearly impacted by a lack of employment opportunities or the inability to secure employment.

According to the U.S. Department of Labor Fair Labor Standards Act (FLSA), employers are legally allowed to pay “individuals whose earning or productive capacity is impaired by a physical or mental disability” less than the minimum wage. In North Carolina, more than 5,300 hourly employees are paid subminimum wages and 87.0% of those employees work in community rehabilitation centers or sheltered workplaces, according to a Duke University Sanford School of Public Policy 2018 document on improving access to affordable housing in the Triangle region. As of April 2021, proposed legislation to raise the North Carolina minimum wage to \$15 per hour includes a provision to eliminate subminimum wages for disabled workers. The significant share of disabled persons being paid subminimum wages in the state is likely a contributing factor to the lack of housing affordability for this group.

According to the Technical Assistance Collaborative (TAC), “*there is no United States housing market in which a person living solely on SSI (Supplemental Security Income) can afford a safe, decent apartment without rental assistance.*” The TAC publication *Priced Out in 2020*, a study discussing severe housing affordability problems experienced by persons with disabilities, noted that an unemployed person with a disability receiving SSI at \$794 per month would have to pay 138% of their monthly income to rent a one-bedroom apartment in Asheville. Based on this information, one-bedroom apartment rents are clearly not affordable for disabled Asheville residents relying solely on SSI benefits. Currently, there are approximately 75 Non-Elderly Disabled (NED) vouchers targeted to people with disabilities in use within the city of Asheville, according to the Technical Assistance Collaborative.

It is unknown how many housing units exist specifically for the disabled population within the region as this data is not currently tracked. However, as part of Bowen National Research’s survey of area multifamily apartments, the number of units that are handicapped accessible at each project was identified based on estimates from property managers. Overall, 387 accessible units were identified among the 25,321 surveyed multifamily units in the 18-county region, representing 1.5% of surveyed apartment units. While this survey does not include all multifamily rentals in the region, and not all property managers interviewed knew or would provide the number of accessible units, this analysis provides a conservative estimate of the relationship between persons with disabilities and the share of multifamily units that are handicapped accessible.

The following table illustrates the number of accessible units by county:

Location	Number of Accessible Units (Surveyed Properties)	Number of Accessible Units (Properties Not Surveyed)	Total Number of Accessible Units
Avery	6	0	6
Buncombe	194	38	232
Burke	55	0	55
Cherokee	0	14	14
Clay	6	7	13
Graham	2	0	2
Haywood	14	33	47
Henderson	27	10	37
Jackson	0	7	7
Macon	0	7	7
Madison	11	0	11
McDowell	0	15	15
Mitchell	13	0	13
Polk	0	6	6
Rutherford	24	10	34
Swain	0	0	0
Transylvania	35	0	35
Yancey	0	6	6
Region	387	153	540

Source: Bowen National Research

Note that the 1.5% estimated share of disabled units in the region only includes *surveyed* properties. There were an additional 20 properties containing a total of 153 disabled units that were verified via secondary sources. Even including the additional 153 disabled units at properties that were not part of the field survey, it appears a very small share of multifamily rental housing units meets the specific needs of the region’s disabled population.

Despite the small share of disabled units available within the region, various organizations that deal with housing issues have programs in place to try and increase the number of units for the disabled population. A Targeting Program implemented by the North Carolina Department of Health and Human Services requires 10% of all the rentals developed using the Low-Income Housing Tax Credit (LIHTC) program be reserved for disabled persons. The Key Program offers a Bridge Subsidy that makes targeted units affordable to people with disabilities who have incomes as low as the SSI level. Applicants to the program must be referred by a human services agency and have incomes below 50% of Area Median Income (AMI). Future development of LIHTC properties in North Carolina would allow for additional disabled units in the market.

Note that most disabled units in the region are within government-subsidized properties. Demographic and income characteristics of disabled tenants within subsidized multifamily projects (i.e., public housing, tenant- and project-based vouchers, project-based certificates, homeownership vouchers, all voucher funded assistance, Section 8 Moderate Rehabilitation, Single Room Occupancy, etc.) is provided by HUD for January 1, 2020, through April 30, 2021, for select counties within the region.

Tenant Distribution by Family Type and by Average Monthly Total Tenant Payment for <i>Disabled</i> Households									
County	Elderly				Non-Elderly				Total
	No Children		With Children		No Children		With Children		
Burke	38	\$298	0	\$0	45	\$295	9	\$450	92
Cherokee	15	\$415	1	\$383	15	\$311	2	\$308	33
Haywood	9	\$298	1	\$219	11	\$290	4	\$411	25
Henderson	1	\$149	0	\$0	5	\$270	0	\$0	6
Madison	30	\$364	2	\$538	23	\$316	13	\$323	68
Mitchell	4	\$336	0	\$0	12	\$279	3	\$840	19
Rutherford	7	\$307	0	\$0	5	\$324	1	\$275	13
Transylvania	18	\$324	1	\$313	29	\$378	11	\$357	59
Yancey	4	\$236	1	\$695	2	\$238	3	\$279	10
Region	126	--	6	--	147	--	46	--	325
North Carolina	3,115	\$310	163	\$382	3,344	\$286	1,156	\$323	7,778

Source: HUD, Resident Characteristics Report, January 1, 2020, through April 30, 2021

Note: Information for the remaining counties (Avery, Buncombe, Clay, Graham, Jackson, Macon, McDowell, Polk, and Swain) was not available at the time of research.

The nine counties that had information available in the HUD Resident Characteristics Report represent 53.8% of the overall disabled population within the 18-county region. Although information was not available for all 18 counties, we believe that the nine counties listed in the table are a representative sample of tenant distribution and payments for disabled households in the region. This table indicates that nearly two-fifths (39.8%) of disabled persons residing in subsidized housing are elderly (ages 65 and older). Nearly all elderly disabled persons

residing in subsidized housing do not have children. For these disabled persons without children, the average monthly total tenant payment ranges from \$236 to \$400, which is generally below the payment for disabled persons with children (\$219 to \$695). Among listed counties in the region, Burke, Mitchell, and Transylvania counties have the largest number of disabled persons in subsidized housing. Note that Buncombe County, which has the highest disabled population within the 18-county region, likely has the largest number of disabled persons in subsidized housing.

The following table illustrates the estimated mean renter wages by county and the amount of income required to afford a two-bedroom unit:

County	Estimated Mean Renter Wage	Two-Bedroom FMR	Rent Affordable at Median Renter Household Income	Rent Affordable at 30% AMHI	Rent Affordable with Full-time Job Paying Mean Renter Wage	Income Required to Afford Two-Bedroom FMR				
						Income	Housing Wage	Work Hours per week at Minimum Wage	Number of Jobs at Minimum Wage	Work Hours per week at Mean Renter Wage
Avery	\$10.65	\$741	\$679	\$365	\$554	\$29,640	\$14.25	79	2.0	54
Buncombe	\$14.29	\$1,255	\$892	\$544	\$743	\$50,200	\$24.13	133	3.3	68
Burke	\$10.68	\$712	\$649	\$458	\$555	\$28,480	\$13.69	76	1.9	51
Cherokee	\$10.69	\$680	\$697	\$383	\$556	\$27,200	\$13.08	72	1.8	49
Clay	\$13.01	\$754	\$863	\$376	\$676	\$30,160	\$14.50	80	2.0	45
Graham	\$7.96	\$671	\$426	\$371	\$414	\$26,840	\$12.90	71	1.8	65
Haywood	\$10.37	\$918	\$745	\$453	\$539	\$36,720	\$17.65	97	2.4	68
Henderson	\$11.95	\$1,255	\$841	\$544	\$621	\$50,200	\$24.13	133	3.3	81
Jackson	\$10.36	\$693	\$727	\$455	\$539	\$27,720	\$13.33	74	1.8	51
Macon	\$11.89	\$746	\$806	\$407	\$618	\$29,840	\$14.35	79	2.0	48
Madison	\$10.17	\$1,255	\$663	\$544	\$529	\$50,200	\$24.13	133	3.3	95
McDowell	\$12.73	\$671	\$754	\$368	\$662	\$26,840	\$12.90	71	1.8	41
Polk	\$11.18	\$746	\$898	\$455	\$582	\$29,840	\$14.35	79	2.0	51
Rutherford	\$11.23	\$671	\$670	\$419	\$584	\$26,840	\$12.90	71	1.8	46
Swain	\$11.80	\$671	\$791	\$358	\$614	\$26,840	\$12.90	71	1.8	44
Transylvania	\$10.33	\$681	\$748	\$425	\$537	\$27,240	\$13.10	72	1.8	51
Yancey	\$9.96	\$671	\$580	\$401	\$518	\$26,840	\$12.90	71	1.8	52

Source: National Low Income Housing Coalition (NLIHC) Out of Reach 2020

Notes: "Affordable" rents represent the generally accepted standard of spending no more than 30% of gross income on gross housing costs.

FMR – Fair Market Rent

AMHI – Area Median Household Income

Based on the National Low Income Housing Coalition (NLIHC) Out of Reach report from 2020, \$377 is considered an affordable rent level for state residents with a full-time job paying minimum wage (\$7.25 per hour). Meanwhile, with an SSI monthly payment of \$783 in North Carolina, \$235 is considered an affordable rent level for SSI recipients. Note that both affordable rent levels are well below Fair Market Rent levels for a two-bedroom unit in all counties within the region. In addition, tenants would need to work at more than one job at the listed mean hourly wages in all 18 counties in order to afford a two-bedroom unit at Fair Market Rents. Therefore, the use of rent subsidies and Vouchers remains increasingly important for housing the disabled population in the study region.

3. Ex-Offender Re-Entry

The North Carolina Department of Public Safety estimates that over 20,000 people are released from prison every year in the state. A total of 2,214 inmates were released within the 18-county region in 2020. Ex-offenders re-entering society often face many challenges associated with housing, job availability and social services. The following table depicts the released inmates in 2020 by county of conviction.

Inmate Release by County of Conviction (2020)		
County	Number	Percent
Avery	55	2.5%
Buncombe	489	22.1%
Burke	239	10.8%
Cherokee	51	2.3%
Clay	16	0.7%
Graham	13	0.6%
Haywood	182	8.2%
Henderson	279	12.6%
Jackson	67	3.0%
Macon	112	5.1%
Madison	54	2.4%
McDowell	227	10.3%
Mitchell	36	1.6%
Polk	28	1.3%
Rutherford	236	10.7%
Swain	43	1.9%
Transylvania	42	1.9%
Yancey	45	2.0%
Region	2,214	100.0%

Source: North Carolina Department of Public Safety

Buncombe County has the highest share (22.1%) of released inmates among all counties in the region, while Henderson, Burke, Rutherford, and McDowell counties each represent at least 10.0% of inmates released within the region.

Housing options for ex-offenders generally consist of agencies and organizations that provide transitional housing for prisoners that are near or at the end of serving their prison sentences. According to the Center for Community Transitions, at least 95% of people who enter prison will be released. In addition to the Center for Community Transitions, other organizations that offer transitional housing programs to ex-offenders include Goodwill Industries, Exodus Homes/United Way, and LINC Incorporated.

The Goodwill Project Re-entry program, in partnership with the Piedmont Triad Regional Council, provides employment and job training services to ex-offenders to assist with transition to civilian life. Assistance with re-entry generally starts within 30 days of a prisoner's release date. This re-entry program is currently being offered in Buncombe and Henderson counties within the region.

As mentioned, ex-offenders often encounter difficulty obtaining employment due to their criminal record. A lack of job opportunities for ex-offenders directly correlates to a lack of housing for this special needs group. Legislation has been proposed or enacted that is seeking to make it easier for ex-offenders to obtain employment. The “Second Chance” Act would allow ex-offenders the opportunity to expunge non-violent misdemeanor and felony convictions. This expungement may make it easier for ex-offenders to obtain employment or secure housing. The Right to Work/Occupational Licensing Board Reform Law (S.L. 2019-91) includes a series of measures that are meant to make it easier for ex-offenders to gain employment in fields that require a state license. According to the North Carolina SRCC, key provisions of this law state that licensing boards cannot automatically deny a professional license based on arrest records or a criminal conviction and can only deny a license if a criminal record is directly related to job duties/responsibilities. Ex-offenders can also petition a licensing board before undergoing education and training requirements for a job to determine if past criminal history would disqualify a person from that job.

4. Persons with a Mental Illness

According to the most recent Annual Statistical Report from the North Carolina Division of Mental Health, there were 375,574 persons in the state who were served at mental health facilities in 2020. Of the 375,574 persons served, 258,307 (69.0%) were mentally ill, 99,497 (26.5%) were substance abusers, and 17,955 (4.7%) were developmentally disabled. Under the jurisdiction of Vaya Health, which serves most of the Western North Carolina region, there were 38,261 persons served. Of these persons, 26,607 (69.5%) were being treated for a mental illness and 10,094 (26.4%) for substance abuse which is comparable with the state average. Under the jurisdiction of Partners Behavioral, which serves Burke and Rutherford counties, there were 48,582 persons served. Of these persons, 36,735 (75.6%) were being treated for a mental illness and 9,936 (20.5%) for substance abuse.

A breakdown of persons served by mental health programs and facilities by county is listed in the following table. This information was obtained from the North Carolina Office of State Budget and Management and regional health providers:

Mental Health Populations and Facilities					
	Persons Served in Area Mental Health Programs	Persons Served in Area Psychiatric Hospitals	Total Licensed Mental Health Facilities	Total Beds in Licensed Mental Health Facilities	Ratio of Persons Unable to Obtain Needed Mental Health Services in Past Year (2018)
Avery	814	6	8	39	N/A
Buncombe	8,353	63	131	747	16.3%
Burke	5,070	38	35	89	N/A
Cherokee	1,347	11	27	80	10.8%
Clay	401	2	3	6	8.6%
Graham	436	1	5	12	12.2%
Haywood	3,906	4	25	72	9.4%
Henderson	2,102	15	35	130	9.2%
Jackson	1,896	5	8	23	11.0%
Macon	901	3	7	22	12.3%
Madison	963	1	7	47	4.0%
McDowell	2,015	6	44	319	14.7%
Mitchell	363	3	5	8	4.0%
Polk	289	3	14	278	5.2%
Rutherford	1,360	21	38	121	14.8%
Swain	835	3	4	3	11.3%
Transylvania	1,156	0	9	115	11.6%
Yancey	453	0	5	11	7.4%
Region	26,230	185	410	2,122	12.4%

Source: North Carolina Office of State Budget and Management (2020); Mental Health Facilities Licensed by the State of North Carolina (December 2020); WNC Healthy Impact Community Survey (2018)

Within the region, there is a total capacity of 2,122 beds located within 410 licensed mental health facilities. These facilities served 26,230 persons for a mental illness in 2020, reflecting an annual bed utilization rate of 12.36 beds per person served. A WNC Healthy Impact Community survey from 2018 indicates that on average 12.3% of persons in the region reported that they were unable to obtain needed mental health services. Furthermore, 2-1-1 service requests data indicates that there were 1,107 calls made for Mental Health & Addictions in a recent 12-month period (March 2, 2020, to March 1, 2021) within the region, including 76 calls specifically for mental health facilities. A total of 498 (45.0%) calls were for mental health services, while 164 (16.4%) calls were for substance abuse.

In instances where a higher level of care is required, admission to a state psychiatric hospital is available as a last resort measure. A total of 2,450 persons were provided treatment for severe mental illness within North Carolina psychiatric hospitals in 2020. Of the 2,450 persons served with a severe mental illness, 185 (7.6%) were within the region. Since 2016, the number of persons served within these hospitals in the region has decreased by 34.2%, a more significant rate of decline than the statewide decline of 19.4% during this period.

5. Persons with Substance Abuse Disorder

According to the *North Carolina LME-MCO's Annual Statistics and Admission Report for Fiscal Year 2020*, a total of 104,437 persons were admitted to Local Managed Entities-Managed Care Organizations (LME-MCO) statewide. Over one-third (33.4%) of total admissions were for substance abuse (drugs), which represented the largest share of overall admissions by category. In addition, 8.1% of total admissions were for alcohol abuse. Combined, over 40.0% of facility admissions statewide were for drug and alcohol abuse. Demographic data in the report shows that the typical person admitted to an LME-MCO facility is likely to be white, male, single, and between the ages of 25 and 34.

Note that the 18-county region is served by two separate LME-MCOs. Vaya Health serves 16 of the 18 counties within the region, while the two remaining counties (Burke and Rutherford) are served by Partners Behavioral. As 16 of the 18 counties in the region are served by Vaya Health, statistics for this LME-MCO are included as part of this analysis.

Vaya Health, based in Asheville, had a total of 3,873 admissions for substance abuse issues in Fiscal Year 2020. Admissions data for Vaya Health also indicated that the largest number of admissions (1,190) were for alcohol abuse, followed by other opiates and synthetics (961) and methamphetamine (703).

According to the North Carolina Office of State Budget and Management, 1,114 persons were served for treatment of substance abuse in western North Carolina Alcohol and Drug Abuse Treatment Centers. The number of persons treated by county in 2016 (latest available) is listed in the following table. While this data is from 2016, it provides insight as to the distribution of the share of population served by county.

Persons Served in North Carolina State Alcohol and Drug Treatment Centers (2016)		
County	Persons Served	Percent
Avery	8	0.7%
Buncombe	579	52.0%
Burke	32	2.9%
Cherokee	31	2.8%
Clay	11	1.0%
Graham	9	0.8%
Haywood	84	7.5%
Henderson	96	8.6%
Jackson	36	3.2%
Macon	38	3.4%
Madison	17	1.5%
McDowell	39	3.5%
Mitchell	5	0.4%
Polk	18	1.6%
Rutherford	58	5.2%
Swain	28	2.5%
Transylvania	13	1.2%
Yancey	12	1.1%
Region	1,114	100.0%
North Carolina	3,505	-

Source: North Carolina Office of State Budget and Management (2016)

Note that substance abuse treatment data by individual county was not available after 2016. Despite this, the 2016 data by county is believed to be a good representation of the *share* of persons that receive treatment during a typical year. Buncombe County, the largest county by population in the region, accounted for over half of all persons treated for substance abuse in the region and has the highest population served (579) among the 18 counties listed. All remaining counties in the region treated less than 100 persons for substance abuse in 2016. The 18-county region accounted for 1,114 of the 3,505 persons served in state alcohol and drug treatment centers in 2016, representing 31.8% of all persons in treatment statewide.

6. Developmentally Disabled

According to the Centers for Disease Control and Prevention (CDC), developmental disabilities are a group of conditions due to an impairment in physical, learning, language, or behavior areas. These conditions begin during the developmental period, may impact day-to-day functioning, and usually last throughout a person’s lifetime. Such disabilities could include, but are not limited to, ADHD, autism spectrum disorder, cerebral palsy, hearing loss, learning disability, and/or vision impairment.

The United States Census Bureau collects data on six disability types: hearing difficulty, vision difficulty, cognitive difficulty, ambulatory difficulty, self-care difficulty, and independent living difficulty. According to the Census Bureau, any person that reports at least one of these six disability types is considered to be disabled. However, as a single person could have more than one type of disability, we have limited our analysis of developmentally disabled persons to those which have a hearing, vision, or cognitive (mental/intellectual) disability. The following table summarizes the number of developmentally disabled persons in the 18-county region based on the preceding criteria.

Disabled Population by Disability Type								
Location	Hearing		Vision		Cognitive		Total	
	Number	Share*	Number	Share*	Number	Share*	Number	Share*
Avery	1,294	7.5%	690	4.0%	1,208	7.0%	3,192	18.5%
Buncombe	10,688	3.9%	6,303	2.3%	16,718	6.1%	33,709	12.3%
Burke	6,933	7.3%	4,369	4.6%	7,313	7.7%	18,615	19.6%
Cherokee	2,239	7.6%	1,237	4.2%	1,944	6.6%	5,420	18.4%
Clay	654	5.6%	490	4.2%	502	4.3%	1,646	14.1%
Graham	583	6.9%	355	4.2%	625	7.4%	1,563	18.5%
Haywood	3,554	5.5%	2,326	3.6%	4,459	6.9%	10,339	16.0%
Henderson	7,006	5.7%	3,687	3.0%	6,637	5.4%	17,330	14.1%
Jackson	1,523	3.8%	1,563	3.9%	2,405	6.0%	5,491	13.7%
Macon	2,402	6.6%	1,420	3.9%	2,220	6.1%	6,042	16.6%
Madison	1,321	5.6%	566	2.4%	1,651	7.0%	3,538	15.0%
McDowell	3,293	6.9%	1,766	3.7%	3,675	7.7%	8,734	18.3%
Mitchell	1,242	8.0%	699	4.5%	932	6.0%	2,873	18.5%
Polk	1,580	7.3%	844	3.9%	1,537	7.1%	3,961	18.3%
Rutherford	4,778	6.8%	2,811	4.0%	4,919	7.0%	12,508	17.8%
Swain	740	7.5%	375	3.8%	760	7.7%	1,875	19.0%
Transylvania	2,099	5.7%	994	2.7%	1,473	4.0%	4,566	12.4%
Yancey	1,112	5.9%	584	3.1%	1,545	8.2%	3,241	17.2%
Region	53,383	5.6%	31,458	3.3%	58,149	6.1%	142,990	15.0%
State	397,263	3.7%	279,158	2.6%	579,790	5.4%	1,256,211	11.7%

Source: American Community Survey 2013-2017 Five-Year Estimates (S1810)

*Share applied to total 2020 estimated population

It is important to note that not all of the persons shown in the preceding table are developmentally disabled and that many of these households are also included in other groups (e.g., homeless, persons with mental illness, persons with substance abuse disorder, etc.) evaluated in this special needs section. For the purposes of this analysis, we have assumed anyone with a cognitive (mental/intellectual) disability is likely a person with a developmental disability. As such, based on data outlined in the Persons with a Disability section of this report, an estimated 58,149 people in the study region that are likely developmentally disabled. Such disabilities may limit a person’s education, employment opportunities, and/or their quality of life. As the earning capacity of some disabled individuals could be limited, the access to affordable housing alternatives and certain services are important to this special needs population.

Programs and organizations that assist with those with developmental disabilities are primarily located in Buncombe County, the largest county by population in the study region. The Arc of Buncombe County provides services to persons living with developmental disabilities in the Asheville area. This organization is involved with advocacy programs for the developmentally disabled population for medical, legal, and educational purposes. At a statewide level, the North Carolina Council on Developmental Disabilities (NCCDD) recently developed a five-year plan to help improve the lives of persons with intellectual and developmental disabilities (I/DD). One component of this five-year plan is to increase community living options among those with intellectual or developmental disabilities with a focus on promoting independence and supporting families of persons with I/DD. Information on the preceding organizations provides further insight on the degree to which developmental disabilities impact area residents and require assistance.

7. Frail Elderly

Although the Regional Analysis section of this report provides demographic data on the region’s population and households by age, this section will focus on the region’s frail elderly. Frailty is generally defined as a medical condition that often afflicts those in the final years of life. Studies have shown that approximately 10% of those over the age of 65 have symptoms of physical frailty. According to The Cleveland Clinic, persons exhibiting frailty are defined as having at least three of these five characteristics: shrinking/weight loss, physical exhaustion, muscle weakness, decline in walking speed, and low physical activity. As such, we have focused on the region’s elderly population ages 65 and above.

Elderly population and household bases (age 65 and older) in the region are summarized as follows:

	Region Population and Households Ages 65+		
	Year		
	2010 (Census)	2020 (Estimated)	2025 (Projected)
Population	162,378	219,710	255,615
Population Change	--	57,332	35,905
Percent Change	--	35.3%	16.3%
Households	105,428	137,341	157,774
Household Change	--	31,913	20,403
Percent Change	--	30.3%	14.9%

Source: 2000 Census; ESRI; Bowen National Research

The 18-county region (Qualla Boundary included in multiple counties) experienced significant population and household growth among the elderly (age 65 and older) between 2010 and 2020. Estimates indicate that the elderly population increased by 35.3% and elderly households increased by 30.3% during this period. Projections indicate that the region’s elderly population will increase by 16.3% between 2020 and 2025, while elderly households will increase by 14.9% during this five-year period. Notably, the *non-elderly* population (under age 65) is only projected to increase by 5,782 (0.8%) between 2020 and 2025 in the 18-county region. Annual growth rates indicated an increase of over 5,700 elderly persons between 2010 and 2020, and a projected annual increase of over 7,100 elderly persons between 2020 and 2025. Given the significant increase of the region’s elderly population that occurred in the prior decade, as well as the projected rate of increase for this population in the next several years, housing needs for this group will continue to increase.

While many elderly persons can live independently, a notable portion of the elderly population has physical or mental limitations that create challenges to live without some level of assistance and/or appropriate housing. According to the U.S. Centers for Disease Control and Prevention’s *Summary Health Statistics for U.S. Population National Health Interview Survey 2018*, 3.9% of persons between the ages of 65 and 74 require assistance with at least three Activities of Daily Living (ADL) and 11.6% of persons over the age of 75 require ADL assistance nationally. According to 2020 estimated population figures, there are 127,286 people in the region between the ages of 65 and 74, and 92,424 people over the age of 75. Applying these shares to the region’s estimated 2020 population of persons ages 65 and older yields an estimated 4,964 people between the ages of 65 and 74 and 10,721 elderly persons ages 75 and above requiring ADL assistance. The total of 15,685 persons are categorized as “Frail Elderly” and likely require either home health care services or senior care housing to meet their specific needs. As the overall population of elderly is projected to increase, the number of frail elderly persons that require housing will likely increase as well.

The following table illustrates the number of senior apartments by county within the region:

Location	Number of Senior Units 55+ (Surveyed Properties)	Number of Senior Units 55+ (Properties Not Surveyed)	Total Number of Senior Units
Avery	80	31	111
Buncombe	1,232	55	1,287
Burke	94	114	208
Cherokee	14	24	38
Clay	32	0	32
Graham	84	0	84
Haywood	186	52	238
Henderson	568	24	592
Jackson	51	24	75
Macon	32	0	32
Madison	34	0	34
McDowell	96	0	96
Mitchell	78	0	78
Polk	56	0	56
Rutherford	114	183	297
Swain	12	32	44
Transylvania	270	0	270
Yancey	171	0	171
Region	3,204	539	3,743

Source: Bowen National Research

A total of 3,204 units designated for senior residents ages 55 and above were surveyed at a total of 62 properties. The 3,204 senior units represents 12.7% of the 25,321 total rental units surveyed in the 18-county region. Although this section focuses on the elderly population ages 65 and above, we included senior housing units with a lower minimum age (55 and older). Past interviews with management at senior Tax Credit properties (which typically have a minimum age of 55 for residents) indicated that the typical resident at these properties is significantly older. In addition to the 3,204 senior units identified and surveyed in the region, 539 senior units were located at properties that were not surveyed as part of our analysis. The total of 3,743 senior units identified in the region still represents a low share of all conventional rental units available in the region. Additionally, given that virtually all senior housing surveyed in the region is fully occupied and maintains wait lists, it is clear that the existing age-restricted product does not fully meet the needs of the area’s older residents.

8. Single-Parent Households

This section focuses on single-parent households as a special needs group. According to the Pew Research Center and the United States Census Bureau, approximately 23% of children live in a single-parent household, defined as living with one parent and no other adults. The typical single-parent household in the United States is headed by a female parent between ages 35 and 39 with one child and earns a median salary of approximately \$32,000.

The following table lists households with children under 18 years of age and those within a single-parent household by county in the region.

Location	Number of Households with Children	Number of Single-Parent Households	Share of Single-Parent Households*
Avery	1,221	376	30.8%
Buncombe	23,543	6,476	27.5%
Burke	7,938	2,660	33.5%
Cherokee	2,061	482	23.4%
Clay	694	140	20.2%
Graham	638	152	23.8%
Haywood	6,023	1,971	32.7%
Henderson	10,337	2,834	27.4%
Jackson	3,430	1,392	40.6%
Macon	3,268	903	27.6%
Madison	1,735	394	22.7%
McDowell	4,655	1,574	33.8%
Mitchell	1,350	350	25.9%
Polk	1,464	391	26.7%
Rutherford	5,699	2,266	39.8%
Swain	1,255	469	37.4%
Transylvania	2,560	926	36.2%
Yancey	1,647	510	31.0%
Region	79,518	24,266	30.5%
State	1,082,923	372,466	34.4%

*Share calculated as a percentage of all households with children

Source: American Community Survey five-year estimates (2019 – Table S1101)

Additional statistics regarding single-parent households in the region are as follows:

- In the 18-county region, most single-parent households (73.5%) are headed by a female householder. By comparison, 74.2% of single-parent households statewide are headed by a female householder. Mitchell County has the highest share (88.0%) of female single-parent households in the region, while Avery County has the lowest share (58.2%) of single-parent households headed by a female householder.
- In the 18-county region, 41.5% of family households that received Supplemental Security Income (SSI), cash public assistance income, or food stamps/SNAP benefits in the past 12 months consisted of a female householder with no spouse present. Statewide, most family households (54.7%) that received SSI, cash public assistance income, or food stamps/SNAP benefits in the past 12 months consisted of a female householder with no spouse present.
- Single-parent households headed by a male householder in North Carolina have an estimated median income of \$39,216, while single-parent households headed by a female householder in North Carolina have an estimated median income of \$26,407. By comparison, the statewide estimated median income is \$91,329 for married couples with children. In the region, the average estimated median income is \$70,371 for married-couple households with children, \$27,510 for single-parent households headed by a female householder, and \$35,229 for a single-parent household headed by a male householder. Note that two counties (Clay and Swain) did not have median household incomes for single-parent households headed by a male householder due to a lack of data.

As the preceding data indicates, single-parent households typically have much lower incomes than two-parent families, reside in rental housing, and are more likely to utilize SSI or public assistance. Due to these characteristics, single-parent households often reside in apartment units with income restrictions such as government-subsidized and Tax Credit properties. As shown in this report, there are virtually no available rental or for-sale housing alternatives in the region that would be affordable to lower income households, including single-parent households.

BUNCOMBE COUNTY

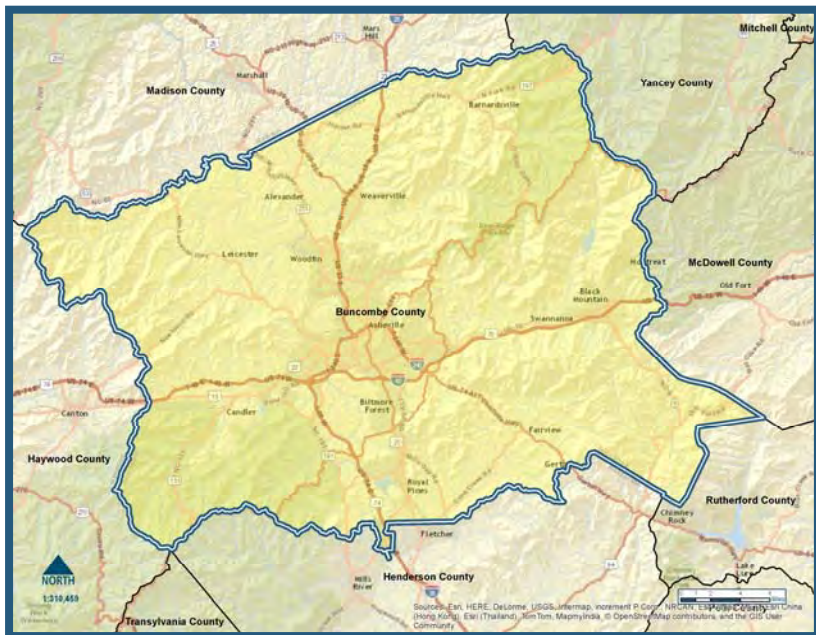
A. INTRODUCTION

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Buncombe County. To accomplish this task, Bowen National Research evaluated various socio-economic characteristics, inventoried and analyzed the housing supply (rental and owner/for-sale product), conducted stakeholder interviews, evaluated special needs populations and provided housing gap estimates to help identify the housing needs of the county.

To provide a base of comparison, various metrics of Buncombe County were compared with overall region. A comparison of the subject county in relation with other counties in the region is provided in the regional analysis portion of the overall Housing Needs Assessment.

B. COUNTY OVERVIEW

Buncombe County is located within the central portion of the study region. It encompasses a total of 656 square miles. Primary thoroughfares within the county include U.S. Highways 23, 25 and 74, and Interstate Highways 26, 40 and 240. Notable natural landmarks and public attractions include the Blue Ridge Parkway, the Pisgah National Forest, Biltmore Estate and North Carolina Arboretum. The county had a 2010 total population of 238,318 (7th largest in the state) and 100,412 total households. Asheville, with a 2010 population of 83,393, is the largest community in the county. The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (11.3%), Manufacturing (9.1%), and Administrative, Support, Waste Management & Remediation Services (8.4%). Additional details regarding demographics, economics, housing, and other pertinent research and findings are included on the following pages.



C. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for Buncombe County. Through this analysis, unfolding trends and unique conditions are revealed regarding populations and households residing in the county. Demographic comparisons provide insights into the human composition of housing markets.

This section is comprised of three major parts: population characteristics, household characteristics, and income data. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2015 and 2020 data are based on calculated projections provided by ESRI, a nationally recognized demography firm and the American Community Survey. The accuracy of these projections depends on the realization of certain assumptions:

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

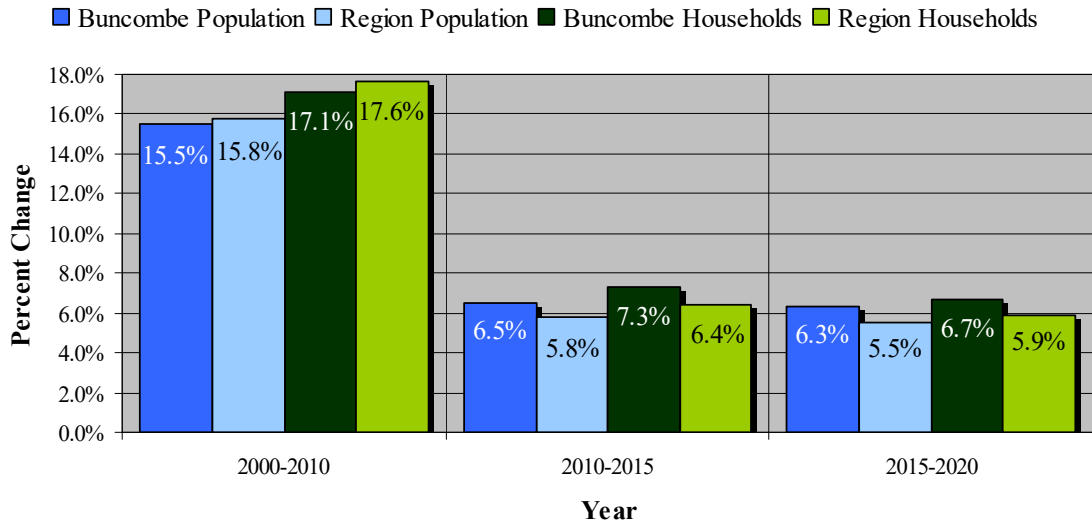
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

Population and household numbers for selected years within Buncombe County and the region are shown in the following table:

	Total Population		Total Households	
	Buncombe County	Region	Buncombe County	Region
2000 Census	206,318	344,472	85,771	143,510
2010 Census	238,318	398,912	100,412	168,748
Change 2000-2010	32,000	54,440	14,641	25,238
Percent Change 2000-2010	15.5%	15.8%	17.1%	17.6%
2015 Projected	253,915	421,899	107,695	179,521
Change 2010-2015	15,597	22,987	7,283	10,773
Percent Change 2010-2015	6.5%	5.8%	7.3%	6.4%
2020 Projected	269,995	445,283	114,914	190,027
Change 2015-2020	16,080	23,384	7,219	10,506
Percent Change 2015-2020	6.3%	5.5%	6.7%	5.9%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Buncombe County/Region Population & Household Trends



Buncombe County experienced an increase in both population and households between 2000 and 2010. They are projected to increase by 15,597 (6.5%) and 7,283 (7.3%), respectively, between 2010 and 2015. Between 2015 and 2020, it is projected that they will increase by 16,080 (6.3%) and 7,219 (6.7%), respectively. These positive projected demographic trends are expected to slightly outpace the projected trends within the region.

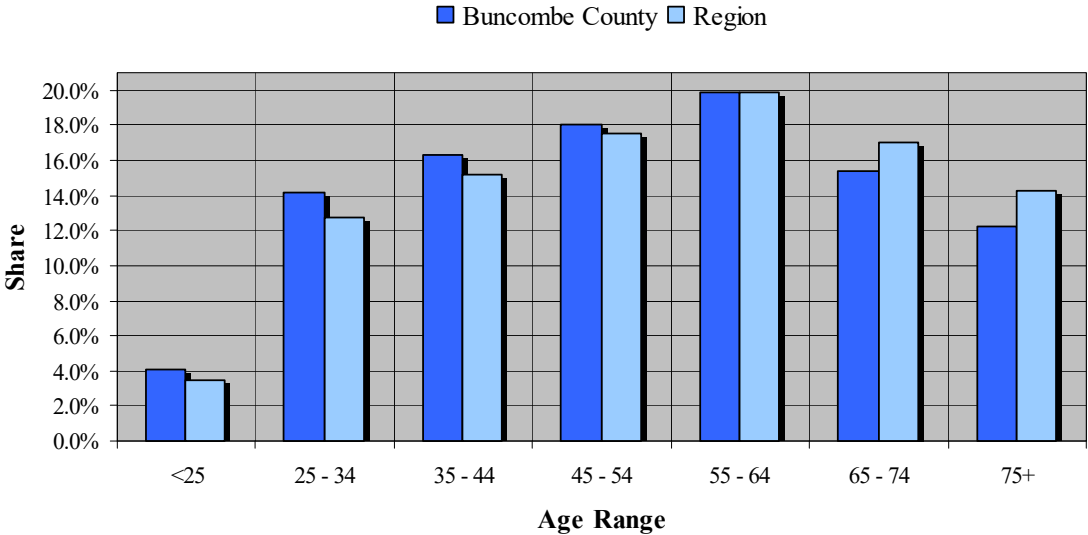
The distribution of households by age for Buncombe County is compared with the overall region in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Buncombe County	2010	4,459 (4.4%)	14,979 (14.9%)	17,165 (17.1%)	19,575 (19.5%)	19,548 (19.5%)	12,799 (12.7%)	11,887 (11.8%)
	2015	4,417 (4.1%)	15,342 (14.2%)	17,511 (16.3%)	19,391 (18.0%)	21,380 (19.9%)	16,553 (15.4%)	13,101 (12.2%)
	2020	4,397 (3.8%)	15,709 (13.7%)	17,815 (15.5%)	19,400 (16.9%)	22,708 (19.8%)	19,850 (17.3%)	15,035 (13.1%)
	Change 2015-2020	-20 (-0.5%)	367 (2.4%)	304 (1.7%)	9 (0.0%)	1,328 (6.2%)	3,297 (19.9%)	1,934 (14.8%)
Region	2010	6,352 (3.8%)	22,274 (13.2%)	27,174 (16.1%)	31,960 (18.9%)	33,116 (19.6%)	24,596 (14.6%)	23,276 (13.8%)
	2015	6,281 (3.5%)	22,772 (12.7%)	27,357 (15.2%)	31,366 (17.5%)	35,669 (19.9%)	30,438 (17.0%)	25,638 (14.3%)
	2020	6,226 (3.3%)	23,091 (12.2%)	27,543 (14.5%)	31,080 (16.4%)	37,629 (19.8%)	35,434 (18.6%)	29,024 (15.3%)
	Change 2015-2020	-55 (-0.9%)	319 (1.4%)	186 (0.7%)	-286 (-0.9%)	1,960 (5.5%)	4,996 (16.4%)	3,386 (13.2%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

It is projected that by 2015, the largest share (19.9%) of households by age in Buncombe County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that the greatest household growth by age will be among those between the ages of 65 and 74. This age group will grow by 3,297, an increase of 19.9% during this time. Notable growth in the county is also projected to occur among households between the ages of 55 and 64, and among those households age 75 and older. While this growth is attributed to households aging in place, these projected growth trends indicate a likely growing need for senior-oriented housing within the county.

Buncombe County/Region Household Heads by Age (2015)

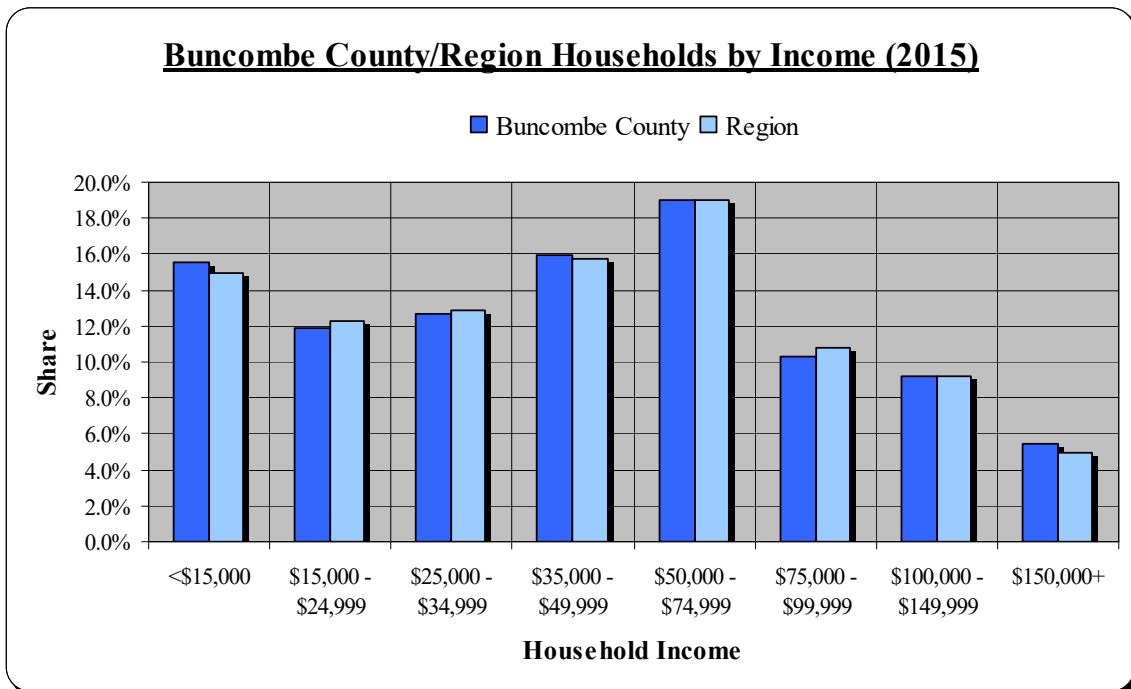


Households by income for selected years are shown in the following table:

		Households by Income								
		<\$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+	Total
Buncombe County	2015	16,711 (15.5%)	12,794 (11.9%)	13,644 (12.7%)	17,151 (15.9%)	20,494 (19.0%)	11,114 (10.3%)	9,938 (9.2%)	5,848 (5.4%)	107,694 (100.0%)
	2020	17,065 (14.9%)	13,587 (11.8%)	14,337 (12.5%)	18,777 (16.3%)	21,393 (18.6%)	11,591 (10.1%)	11,437 (10.0%)	6,726 (5.9%)	114,913 (100.0%)
	Change	354 (2.1%)	792 (6.2%)	694 (5.1%)	1,625 (9.5%)	899 (4.4%)	477 (4.3%)	1,499 (15.1%)	878 (15.0%)	7,219 (6.7%)
Region	2015	26,973 (15.0%)	22,124 (12.3%)	23,236 (12.9%)	28,217 (15.7%)	34,090 (19.0%)	19,434 (10.8%)	16,434 (9.2%)	9,012 (5.0%)	179,521 (100.0%)
	2020	27,648 (14.5%)	23,576 (12.4%)	24,058 (12.7%)	30,943 (16.3%)	35,461 (18.7%)	20,226 (10.6%)	18,169 (9.6%)	9,954 (5.2%)	190,035 (100.0%)
	Change	674 (2.5%)	1,453 (6.6%)	823 (3.5%)	2,725 (9.7%)	1,371 (4.0%)	792 (4.1%)	1,734 (10.6%)	942 (10.5%)	10,514 (5.9%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, it is projected that approximately 40% of Buncombe County households will have annual incomes below \$50,000, while the largest share (19.0%) of households will have incomes between \$50,000 and \$74,999. It is projected that between 2015 and 2020, the greatest increase in households by income level in Buncombe County will be among those with incomes between \$35,000 and \$49,999, though notable growth is projected to occur among all income segments. As such, the broad growth will add to a diverse mix of housing needs by income level.



Households by income and tenure for selected years are shown below:

		Renter Households by Income								
		<\$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+	Total
Buncombe County	2015	10,484 (26.7%)	6,636 (16.9%)	6,322 (16.1%)	5,929 (15.1%)	5,851 (14.9%)	2,081 (5.3%)	1,453 (3.7%)	510 (1.3%)	39,266 (100.0%)
	2020	10,661 (25.3%)	7,037 (16.7%)	7,037 (16.7%)	7,206 (17.1%)	6,110 (14.5%)	2,275 (5.4%)	1,686 (4.0%)	758 (1.8%)	42,138 (100.0%)
	Change	177 (1.7%)	401 (6.0%)	83 (1.3%)	1,276 (21.5%)	259 (4.4%)	194 (9.3%)	233 (16.0%)	248 (48.6%)	2,872 (7.3%)
Region	2015	15,446 (26.5%)	10,300 (17.7%)	9,758 (16.8%)	8,525 (14.7%)	8,674 (14.9%)	2,908 (5.0%)	1,919 (3.3%)	656 (1.1%)	58,185 (100.0%)
	2020	15,532 (25.0%)	11,262 (18.2%)	11,262 (18.2%)	10,165 (16.4%)	8,767 (14.1%)	3,070 (5.0%)	2,135 (3.4%)	910 (1.5%)	62,011 (100.0%)
	Change	86 (0.6%)	962 (9.3%)	411 (4.2%)	1,641 (19.2%)	93 (1.1%)	161 (5.5%)	216 (11.2%)	255 (38.8%)	3,826 (6.6%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Owner Households by Income								
		<\$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+	Total
Buncombe County	2015	6,227 (9.1%)	6,159 (9.0%)	7,322 (10.7%)	11,222 (16.4%)	14,644 (21.4%)	9,032 (13.2%)	8,485 (12.4%)	5,337 (7.8%)	68,428 (100.0%)
	2020	6,404 (8.8%)	6,550 (9.0%)	7,932 (10.9%)	11,571 (15.9%)	15,283 (21.0%)	9,315 (12.8%)	9,752 (13.4%)	5,968 (8.2%)	72,775 (100.0%)
	Change	177 (2.8%)	391 (6.4%)	611 (8.3%)	349 (3.1%)	639 (4.4%)	283 (3.1%)	1,267 (14.9%)	630 (11.8%)	4,347 (6.4%)
Region	2015	11,528 (9.5%)	11,824 (9.7%)	13,478 (11.1%)	19,692 (16.2%)	25,417 (20.9%)	16,526 (13.6%)	14,515 (12.0%)	8,357 (6.9%)	121,336 (100.0%)
	2020	12,116 (9.5%)	12,314 (9.6%)	13,889 (10.8%)	20,777 (16.2%)	26,694 (20.9%)	17,156 (13.4%)	16,033 (12.5%)	9,044 (7.1%)	128,024 (100.0%)
	Change	588 (5.1%)	491 (4.1%)	411 (3.1%)	1,085 (5.5%)	1,278 (5.0%)	630 (3.8%)	1,519 (10.5%)	687 (8.2%)	6,688 (5.5%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share (26.7%) of renter households in 2015 is projected to be among households with incomes below \$15,000. Meanwhile, the largest share (21.4%) of owner-occupied households at this same time will be among those with incomes between \$50,000 and \$74,999. Between 2015 and 2020, the greatest renter household growth is projected to occur among households with incomes between \$35,000 and \$49,999, while significant growth is also projected to occur among renter households with incomes between \$15,000 and \$24,999. It is projected that the greatest homeowner household growth during this time will be among homeowners with incomes between \$25,000 and \$34,999.

Given the large and growing base of older adult households in the region, it is important to evaluate the demographic trends of households by tenure for different senior householder segments. The senior household by income data is presented for county for 2015 and 2020 in the following tables.

Ages 55 and Older Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
< \$15,000	2,925	26.7%	3,043	25.3%	3,276	9.1%	3,485	8.8%
\$15,000 - \$24,999	1,851	16.9%	2,009	16.7%	3,240	9.0%	3,564	9.0%
\$25,000 - \$34,999	1,764	16.1%	1,828	15.2%	3,852	10.7%	4,317	10.9%
\$35,000 - \$49,999	1,654	15.1%	2,057	17.1%	5,904	16.4%	6,297	15.9%
\$50,000 - \$74,999	1,632	14.9%	1,744	14.5%	7,704	21.4%	8,317	21.0%
\$75,000 - \$99,999	581	5.3%	650	5.4%	4,752	13.2%	5,069	12.8%
\$100,000 - \$149,999	405	3.7%	481	4.0%	4,464	12.4%	5,307	13.4%
\$150,000+	142	1.3%	217	1.8%	2,808	7.8%	3,248	8.2%
Total	10,955	100.0%	12,030	100.0%	36,000	100.0%	39,604	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Ages 62 and Older Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,961	26.7%	2,034	25.3%	2,272	9.1%	2,425	8.8%
\$15,000 - \$24,999	1,241	16.9%	1,342	16.7%	2,247	9.0%	2,480	9.0%
\$25,000 - \$34,999	1,182	16.1%	1,222	15.2%	2,672	10.7%	3,004	10.9%
\$35,000 - \$49,999	1,109	15.1%	1,375	17.1%	4,095	16.4%	4,382	15.9%
\$50,000 - \$74,999	1,094	14.9%	1,166	14.5%	5,343	21.4%	5,787	21.0%
\$75,000 - \$99,999	389	5.3%	434	5.4%	3,296	13.2%	3,527	12.8%
\$100,000 - \$149,999	272	3.7%	322	4.0%	3,096	12.4%	3,693	13.4%
\$150,000+	95	1.3%	145	1.8%	1,947	7.8%	2,260	8.2%
Total	7,343	100.0%	8,039	100.0%	24,968	100.0%	27,558	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Ages 75 and Older Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
< \$15,000	886	26.7%	846	25.3%	830	9.1%	856	8.8%
\$15,000 - \$24,999	561	16.9%	559	16.7%	821	9.0%	875	9.0%
\$25,000 - \$34,999	534	16.1%	509	15.2%	977	10.7%	1,060	10.9%
\$35,000 - \$49,999	501	15.1%	572	17.1%	1,497	16.4%	1,546	15.9%
\$50,000 - \$74,999	495	14.9%	485	14.5%	1,953	21.4%	2,042	21.0%
\$75,000 - \$99,999	176	5.3%	181	5.4%	1,205	13.2%	1,245	12.8%
\$100,000 - \$149,999	123	3.7%	134	4.0%	1,132	12.4%	1,303	13.4%
\$150,000+	43	1.3%	60	1.8%	712	7.8%	797	8.2%
Total	3,319	100.0%	3,346	100.0%	9,126	100.0%	9,725	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on the data from the preceding page, the primary older adult household growth between 2015 and 2020 is projected to occur among most household *income* segments. As a result, there will likely be a growing need through at least 2020 for additional renter and owner housing at a variety of price points that meets the needs of the county's senior population.

Population by race for 2010 (latest race data available) is shown below:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Buncombe County	Number	208,192	15,211	2,417	7,503	4,995	238,318
	Percent	87.4%	6.4%	1.0%	3.1%	2.1%	100.0%
Region	Number	353,718	19,967	3,653	13,732	7,842	398,912
	Percent	88.7%	5.0%	0.9%	3.4%	2.0%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share of population by race within the county is among the “White Alone” segment, which represents 87.4% of the county’s population. “Black or African American” represents the next largest share in the county at 6.4%. These shares are similar to region shares.

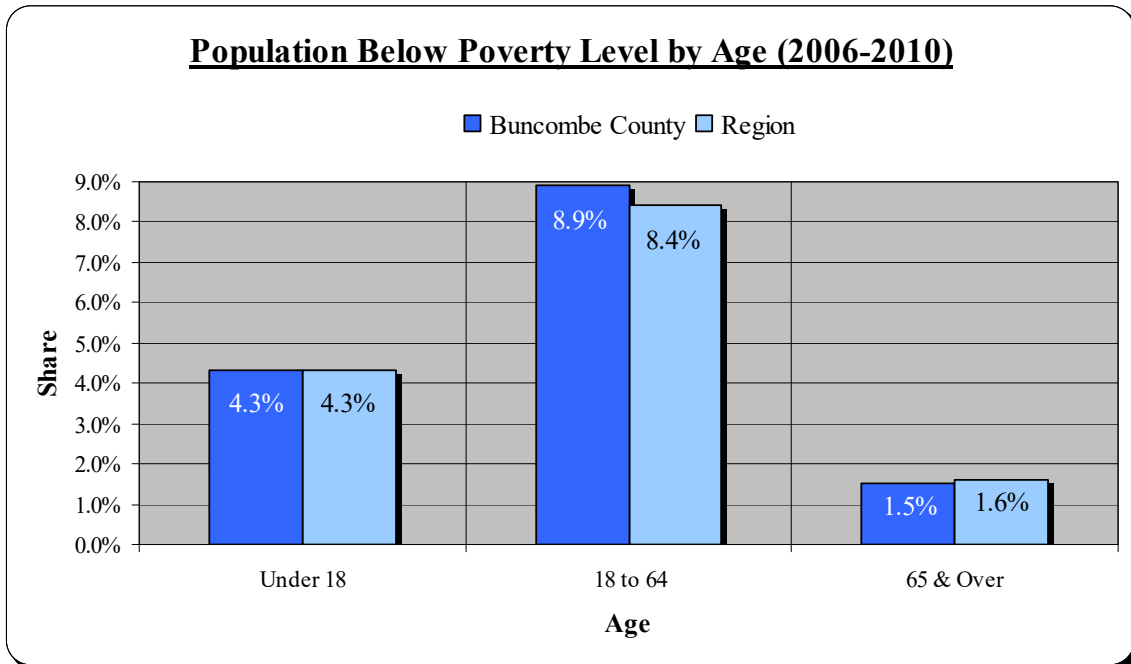
Population by poverty status for years 2006-2010 is shown in the following table:

		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			Total
		<18	18 to 64	65+	<18	18 to 64	65+	
Buncombe County	Number	10,311	21,224	3,477	39,655	130,755	32,896	238,318
	Percent	4.3%	8.9%	1.5%	16.6%	54.9%	13.8%	100.0%
Region	Number	17,106	33,329	6,304	65,171	212,420	64,583	398,912
	Percent	4.3%	8.4%	1.6%	16.3%	53.2%	16.2%	100.0%

Source: U.S. Census Bureau, 2006-2010 American Community Survey; Urban Decision Group; Bowen National Research

Over 14.7% of the county’s population lives in poverty. One in five children (under the age of 18) within the county live in poverty. Approximately 14.0% of the county’s population between the ages of 18 and 64 lives in poverty, while 10.6% of seniors age 65 and older live in poverty. With 35,012 people living in poverty in Buncombe County, the affordability of housing remains an important issue.

The following graph compares the share of population by age group with incomes below the poverty level for the county and state:



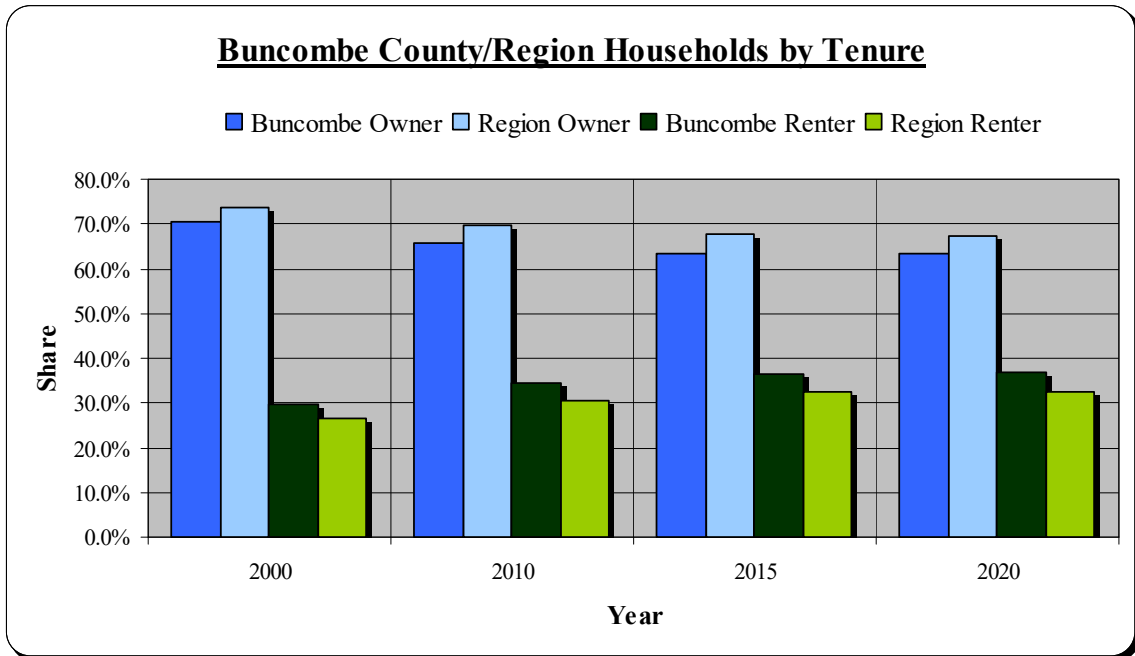
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Buncombe County	Owner-Occupied	60,291	70.3%	65,981	65.7%	68,428	63.5%	72,775	63.3%
	Renter-Occupied	25,480	29.7%	34,431	34.3%	39,266	36.5%	42,138	36.7%
	Total	85,771	100.0%	100,412	100.0%	107,695	100.0%	114,914	100.0%
Region	Owner-Occupied	105,693	73.6%	117,511	69.6%	121,336	67.6%	128,018	67.4%
	Renter-Occupied	37,817	26.4%	51,237	30.4%	58,185	32.4%	62,009	32.6%
	Total	143,510	100.0%	168,748	100.0%	179,521	100.0%	190,027	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the county, the share of owner-occupied households was over 70% in 2000 and declined to less than two-thirds by 2010. Conversely, the share of renter-occupied units increased from 29.7% in 2000 to over one-third in 2010. This shift in the share of occupied housing units by tenure is attributed to the renter household growth that has outpaced the owner household growth by two to one. This trend is projected to continue through 2015. However, the number of owner-occupied households is projected to increase at a greater amount than renter households between 2015 and 2020. It is projected that between 2015 and 2020, the number of renter-occupied households will increase by 2,872 (4.2%) while owner-occupied households will increase by 4,347 (6.4%). These growth trends will greatly influence the future needs of Buncombe County.

The following graph compares household tenure shares for 2000, 2010, 2015 and 2020:



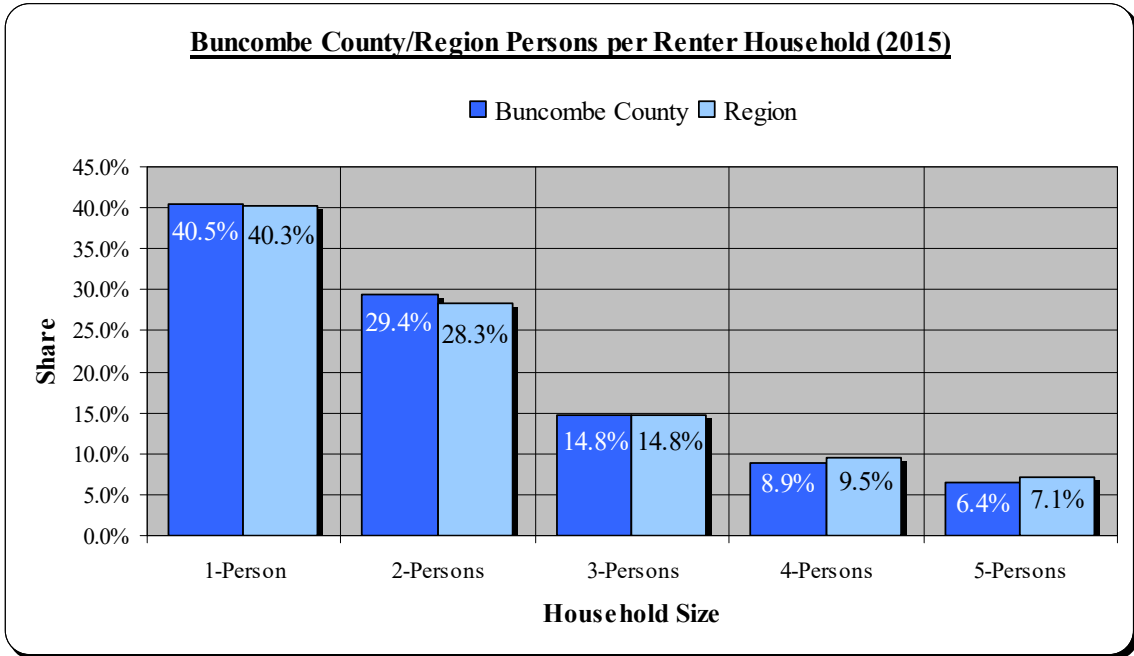
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Buncombe County	2010	13,744 (39.9%)	10,243 (29.7%)	5,106 (14.8%)	3,124 (9.1%)	2,214 (6.4%)	34,431 (100.0%)	1.68
	2015	15,900 (40.5%)	11,543 (29.4%)	5,826 (14.8%)	3,492 (8.9%)	2,505 (6.4%)	39,266 (100.0%)	1.65
	2020	17,244 (40.9%)	12,274 (29.1%)	6,253 (14.8%)	3,694 (8.8%)	2,673 (6.3%)	42,138 (100.0%)	1.62
Region	2010	20,359 (39.7%)	14,680 (28.7%)	7,554 (14.7%)	4,965 (9.7%)	3,679 (7.2%)	51,237 (100.0%)	1.72
	2015	23,427 (40.3%)	16,488 (28.3%)	8,593 (14.8%)	5,537 (9.5%)	4,140 (7.1%)	58,185 (100.0%)	1.69
	2020	25,224 (40.7%)	17,416 (28.1%)	9,175 (14.8%)	5,806 (9.4%)	4,387 (7.1%)	62,009 (100.0%)	1.66

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, the share of the county’s renter households with one- and two-persons is projected to be just under 70% of all renter households, while three-person or larger renter households will represent slightly more than 30% of the total renter households. Note that one-person households are projected to experience the greatest growth between 2015 and 2020, increasing by 1,344, or 8.5%. This coincides with the projected decrease in the median household size from 1.68 in 2010 to 1.62 in 2020.

The following graph compares renter household size shares for the county and state in 2015:



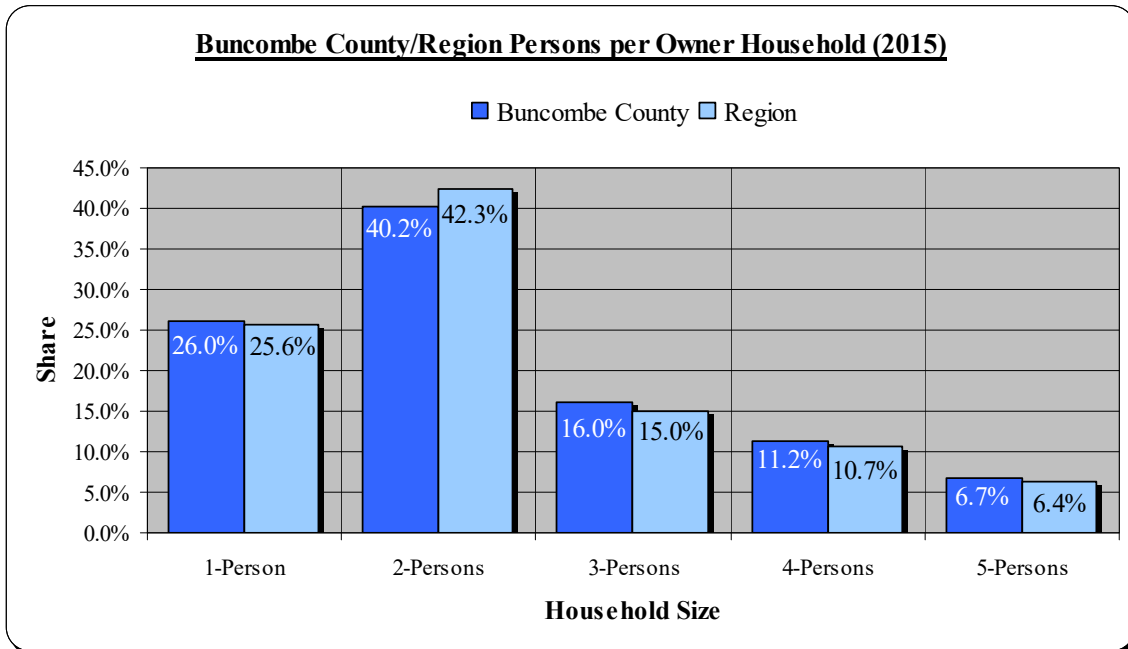
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Buncombe County	2010	16,831 (25.5%)	26,782 (40.6%)	10,472 (15.9%)	7,511 (11.4%)	4,385 (6.6%)	65,981 (100.0%)	2.21
	2015	17,770 (26.0%)	27,486 (40.2%)	10,916 (16.0%)	7,678 (11.2%)	4,578 (6.7%)	68,428 (100.0%)	2.20
	2020	19,145 (26.3%)	29,030 (39.9%)	11,636 (16.0%)	8,071 (11.1%)	4,894 (6.7%)	72,775 (100.0%)	2.19
Region	2010	29,657 (25.2%)	50,304 (42.8%)	17,419 (14.8%)	12,690 (10.8%)	7,441 (6.3%)	117,511 (100.0%)	2.16
	2015	31,101 (25.6%)	51,336 (42.3%)	18,195 (15.0%)	12,962 (10.7%)	7,742 (6.4%)	121,336 (100.0%)	2.15
	2020	33,231 (26.0%)	53,736 (42.0%)	19,298 (15.1%)	13,538 (10.6%)	8,216 (6.4%)	128,018 (100.0%)	2.15

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Generally, one- and two-person owner-occupied households are projected to represent a combined two-thirds of the owner-occupied household base within the county by 2015. At the same time, approximately 16.0% of the county's owner-occupied households will consist of three-persons, over 11% will be four-persons, and over 6% will be five-person or larger. These shares are not expected to change much through 2020.

The following graph compares owner household size shares for the county and state in 2015:



Residents of the county face a variety of housing issues that include such things as lacking complete kitchen and/or indoor plumbing, overcrowding (1.01 or more persons per room), severe overcrowding (1.51 or more persons per room), cost burdened (paying over 30% of their income towards housing costs), severe cost burdened (paying over 50% of their income towards housing costs), and potentially containing lead paint (units typically built prior to 1980).

The following table summarizes the housing issues by tenure for Buncombe County. It is important to note that some occupied housing units have more than one housing issue.

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Incomplete Plumbing	216	0.6%	157	0.2%
Overcrowded	1,197	3.3%	878	1.3%
Severe Overcrowded	394	1.1%	257	0.4%
Cost Burdened	15,930	44.5%	16,934	26.0%
Severe Cost Burdened	7,774	21.7%	6,428	9.9%

Sources: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Notes: Some housing issues overlap with other issues

The greatest housing issue facing residents appears to be associated with cost burden. The high share of cost burdened households indicates that many area residents are paying a disproportionately high share of their income towards housing costs, which is likely due to a lack of affordable housing.

D. ECONOMICS

As economic conditions and trends can influence the need for housing within a particular market, the following is an overview of various economic characteristics and trends within Buncombe County.

The distribution of employment by industry sector in Buncombe County is compared with the region in the following table.

NAICS Group	Employment by Industry (Employees)			
	Buncombe County		Region	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	1,192	0.8%	2,090	1.0%
Mining	95	0.1%	145	0.1%
Utilities	418	0.3%	549	0.3%
Construction	7,279	4.8%	11,460	5.2%
Manufacturing	13,729	9.1%	18,891	8.6%
Wholesale Trade	4,558	3.0%	7,349	3.4%
Retail Trade	17,066	11.3%	24,464	11.2%
Transportation & Warehousing	2,697	1.8%	4,359	2.0%
Information	1,975	1.3%	2,671	1.2%
Finance & Insurance	3,518	2.3%	5,054	2.3%
Real Estate & Rental & Leasing	4,112	2.7%	5,922	2.7%
Professional, Scientific & Technical Services	8,215	5.4%	10,754	4.9%
Management of Companies & Enterprises	171	0.1%	218	0.1%
Administrative, Support, Waste Management & Remediation Services	12,730	8.4%	16,789	7.7%
Educational Services	7,314	4.8%	10,852	5.0%
Health Care & Social Assistance	11,827	7.8%	17,371	7.9%
Arts, Entertainment & Recreation	1,422	0.9%	2,526	1.2%
Accommodation & Food Services	9,697	6.4%	14,188	6.5%
Other Services (Except Public Administration)	7,504	5.0%	11,453	5.2%
Public Administration	9,682	6.4%	13,768	6.3%
Nonclassifiable	25,852	17.1%	37,742	17.3%
Total	151,053	100.0%	218,615	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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

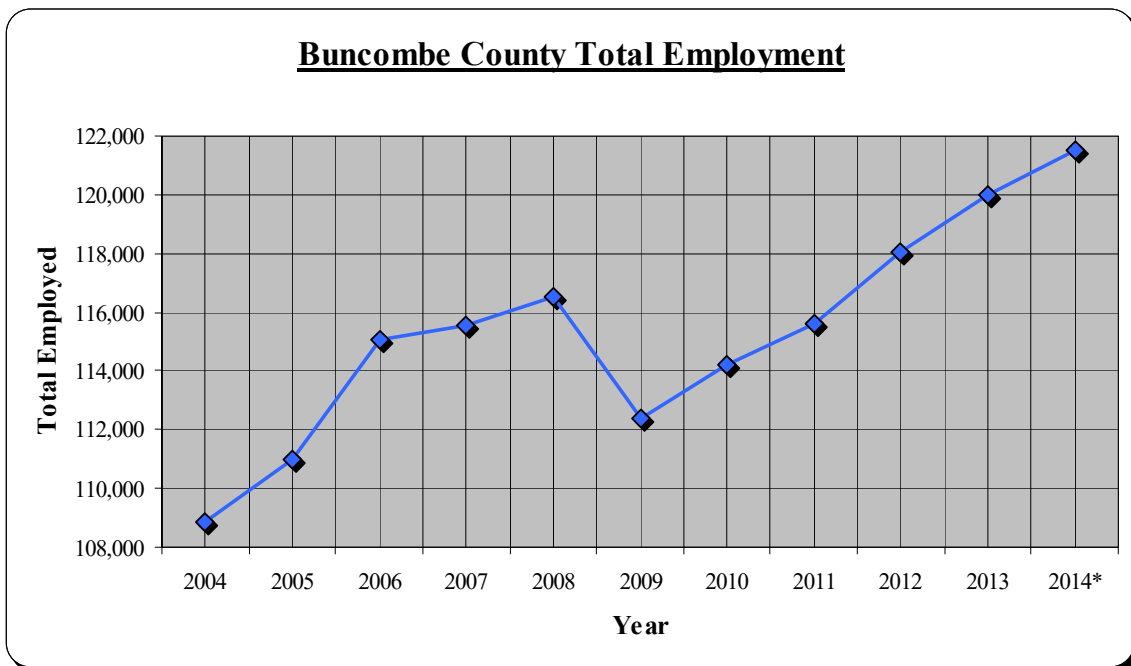
The labor force within the county is very diversified and balanced with no industry sector representing more than 11.3% of the overall county's employment base. The largest employment sectors in the county are within Retail Trade (11.3%), Manufacturing (9.1%), and Administrative, Support, Waste Management & Remediation Services (8.4%). Overall, Buncombe County has a distribution of employment by job sector that is similar to the region.

The following illustrates the total employment base for Buncombe County, the region North Carolina, and the United States.

Year	Total Employment							
	Buncombe County		Region		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	108,879	-	173,140	-	4,031,081	-	139,967,126	-
2005	110,997	1.9%	176,817	2.1%	4,123,857	2.3%	142,299,506	1.7%
2006	115,077	3.7%	183,324	3.7%	4,261,325	3.3%	145,000,043	1.9%
2007	115,526	0.4%	184,292	0.5%	4,283,826	0.5%	146,388,369	1.0%
2008	116,545	0.9%	185,863	0.9%	4,280,355	-0.1%	146,047,748	-0.2%
2009	112,362	-3.6%	179,061	-3.7%	4,107,955	-4.0%	140,696,560	-3.7%
2010	114,202	1.6%	181,324	1.3%	4,138,113	0.7%	140,457,589	-0.2%
2011	115,585	1.2%	182,849	0.8%	4,183,094	1.1%	141,727,933	0.9%
2012	118,028	2.1%	186,023	1.7%	4,271,315	2.1%	143,566,680	1.3%
2013	120,001	1.7%	188,921	1.6%	4,318,319	1.1%	144,950,662	1.0%
2014*	121,536	1.3%	191,285	1.3%	4,368,455	1.2%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



Buncombe County lost approximately 3.6% of its employment base in 2009, which is slightly less than the decrease experienced in the overall region. The county's employment base has increased in each of the past five years, increasing by a total of 9,174 (8.2%) in the county now than there were immediately prior to the most recent recession.

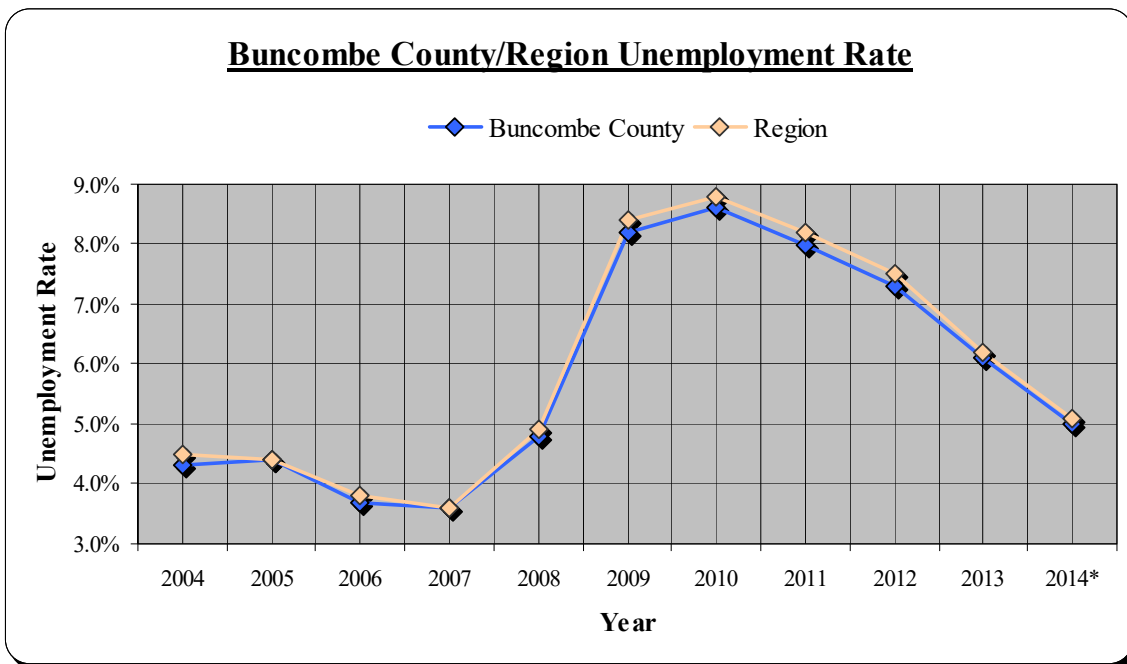
Unemployment rates for Buncombe County, the region, North Carolina and the United States are illustrated as follows:

Year	Unemployment Rate			
	Buncombe County	Region	North Carolina	United States
2004	4.3%	4.5%	5.5%	5.6%
2005	4.4%	4.4%	5.3%	5.2%
2006	3.7%	3.8%	4.8%	4.7%
2007	3.6%	3.6%	4.8%	4.7%
2008	4.8%	4.9%	6.3%	5.8%
2009	8.2%	8.4%	10.4%	9.3%
2010	8.6%	8.8%	10.8%	9.7%
2011	8.0%	8.2%	10.2%	9.0%
2012	7.3%	7.5%	9.2%	8.1%
2013	6.1%	6.2%	8.0%	7.4%
2014*	5.0%	5.1%	6.5%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through August

The county's unemployment rate has generally mirrored that of the region over the past 10 years. The county's unemployment rate increased to a high of 8.6% in 2010, before declining in each of the past four years. This is a sign of an improving and expanding economy.



The ten largest employers within the Buncombe County are summarized as follows:

Employer Name	Business Type
Memorial Mission Hospital	Health Care
Buncombe County Board of Education	Education
Ingles Markets, Inc.	Grocery
Veterans Administration	Public Administration
County of Buncombe	County Government
Walmart	Retail/Grocery
City of Asheville	City Government
Eaton Corporation	Power Management Company
Asheville Buncombe Technical	Education
Community CarePartners, Inc.	Health Services

Source: ACESSNC, North Carolina Economic Data and Site Information, 2014 1st quarter

According to the representative with the Asheville Chamber of Commerce and Economic Development Coalition of Asheville/Buncombe County, the area economy is healthy and growing. Employment has grown over the past few years at a notable rate and is expected to do so for the foreseeable future.

The River Arts District (RAD) consists of many artists and working studios in 22 former factories and historical buildings nestled along the French Broad River. There are more than 180 working studios with showrooms and galleries open every day, all year round.

In October of 2014, Linemar Corporation announced plans to invest \$115 million in its Arden plant near Asheville with plans to add 150 positions. The expansion stems from a new product line for the plant. A building renovation will start this year with hiring expected to begin early 2015. Linemar plans to make transmission gears for the automotive industry at the plant, which now employs about 200 people.

GE Aviation, a global leader in jet engine and aircraft system production, hosted a grand opening ceremony on October 15, 2014 at the site of its new advanced composites factory near Asheville. The new 170,000 square-foot facility will be the first in the world to mass produce engine components made of advanced ceramic matrix composite (CMC) materials. The plant's current workforce of 300 will be expanded by 52 new jobs.

Highland Brewing Company announced expansion plans in September 2014 to add 15 jobs and invest \$5 million in new equipment and facilities over the next three years. The expansion, which includes tanks and a new bottling line, will increase its brewing capacity to over 60,000 barrels or 828,000 cartons and enable the company to expand their distribution over time. Highland Brewery Company is Asheville's oldest brewery.

In August 2014, Wicked Weed Brewing announced expansion plans for a new brewing facility to be located in western Buncombe County. The company's expansion would add 82 new jobs and invest \$5 million in facilities and equipment over the next three years. The brewery has been in existence since 2011.

In June 2014, Transportation Safety Apparel, a family-owned apparel company based in Hilton Head, South Carolina announced they will bring 25 jobs to Buncombe County. The multi-million dollar safety apparel company was to open a 10,000 square-foot distribution facility in Weaverville in June 2014 and plans to gradually consolidate its operations there by 2017.

BorgWarner, a global technology leader and top automotive industry supplier, announced in May 2014 a plan to expand its Turbo Systems manufacturing facility in Arden. The expansion will create 154 new engineering and manufacturing jobs in Buncombe County and will invest \$55 million in facilities and equipment over the next five years.

Kearfott Corporation, announced a plan in March 2014 to expand its manufacturing facility in Black Mountain, North Carolina, with an investment of up to \$11.9 million in facilities and equipment. Kearfott's investment in Buncombe County will create 75 new positions including engineering, quality control, production and management roles over the next three years. Kearfott Corporation is a defense equipment manufacturer founded in 1917.

In February 2014, Jacob Holm Industries, a global nonwoven manufacturer, announced the expansion of its manufacturing facility in Candler with over \$45.9 million investment in facilities and equipment. The total project could exceed \$60 million when it is complete. The investment will bring 66 new positions to accommodate the addition of a new product line. The company originally located to Buncombe County in 2005 and currently employs 82 workers. Jacob Holm Industries offers high quality products for personal care, home care, hygiene, packaging and industrial markets.

Also in February 2014, Sport Hansa LLC, a premier importer and distributor of European outdoor product brands, announced its relocation to Asheville. The firm's expanded distribution center will allow for continued growth and expansion of product lines that include Helle knives of Norway, Kupika camping dishware of Finland, Montana technical outdoor wear, Terra Nova tents of the United Kingdom, and Wetterlings Axe Works of Sweden. The company is relocating its headquarters and distribution operations from Longmont, Colorado.

Tourism:

According to North Carolina Tourism Department of Commerce, domestic tourism in Buncombe County generated an economic impact of \$901.28 million in 2013. This was an 8.04% change from 2012. Also in 2013, Buncombe County ranked 5th in travel impact among North Carolina's 100 counties. More than 9,700 jobs in Buncombe County were directly attributable to travel and tourism. Travel generated a \$190.21 million payroll in 2013. State and local tax revenues from travel to Buncombe County amounted to \$74.0 million.

The Buncombe County Tourism Development Authority, through the Tourism Product Development Fund (TPDF), has awarded \$15 million for sixteen community tourism projects since 2001 when the occupancy tax rate in Buncombe County was increased from three cents to four cents. The additional cent generates approximately \$1.8 million of room tax revenue per year, of which 100 percent is dedicated to the TPDF. The purpose of the TPDF is to provide financial assistance for major tourism projects in order to substantially increase patronage of lodging facilities in Buncombe County. TPDF funds can be awarded to for-profit and non-profit entities as a grant, pledge of debt service or loan guaranty.

In October of 2014, the Buncombe County Tourism Development Authority (BCTDA) voted to award five grants, totaling \$4,825,000 to five community projects. The grants are made from the TPDF and mark the largest amount awarded since the Fund's inception in 2001. The recipients of the 2014 funding cycle were:

- The Enka Center Ball Fields project was awarded \$2 million (the largest single amount ever awarded to one project in the history of the fund) to construct seven new ball fields and facilities in the Enka-Candler area that will enable the region to host traveling youth baseball and college softball tournaments and provide space for local youth sports.
- Highland Brewing Company will receive \$850,000 for expansion and improvements that will enhance the guest experience, including roof top access, event space and upgraded tour amenities.
- The Riverfront Destination Development Project in the city of Asheville was granted \$1.8 million for capital improvements along the French Broad River, including a network of visitor amenities such as a Riverfront Arts and Culture Dispensary, pedestrian walkway connections, greenways, boat ramps and train-viewing platform.
- Riverlink will receive \$25,000 for establishment of commercial-grade river access at the Pearson Bridge to facilitate usage of river experiences and activities.
- The Collider, a project of the Asheville-Buncombe Sustainable Community Initiatives, was awarded \$150,000 for creation of a state-of-the-art business and conference facility in downtown which will host primarily mid-week corporate events and leverage the growing demand for expertise from the nearby National Climatic Data Center.

Much of the tourism in Buncombe County is in the Asheville area, including the Biltmore Estate. However, there are other areas in Buncombe County where tourism is popular. The Black Mountain-Swannoa Valley area is popular for its quaint shops, galleries and Appalachian-style craft stores with local craftsmen demonstrating their trades. It is also popular because of its outdoor activities such as hiking, biking and Black Mountain's famous 747 yard par 6 golf course, which has been called one of the longest in the world.

There are also renowned festivals in the area such as the Sourwood Festival, L.E.A.F. Festival, Black Mountain Art and Crafts Show and Art in Bloom. There is also the Swannanoa Valley Museum and Black Mountain Center for the Arts. The small township of Montreat is known for being the home of the Reverend Billy Graham and it abuts the city limits of Black Mountain. It is a unique village and has a small liberal arts college, Montreat College, and the Montreat Conference Center.

Weaverville is located in the mountains of Western North Carolina in the northern section of Buncombe County. Weaverville borders Reem's Creek Valley, is shadowed by the Blue Ridge Mountains and is home to the Zebulon B. Vance birthplace. There is a restored childhood homestead of the late North Carolina Civil War Governor and Reconstructionist Senator located there. Weaverville also offers outdoor recreation in the mountains such as hiking, mountain biking, fishing, golfing and skiing. The Blue Ridge Parkway, which is called "Americas Favorite Drive", is just 15 minutes from Weaverville's Main Street. Weaverville also has cabin rentals and other area lodging to accommodate tourists. The Town of Weaverville and the surrounding area is home to a very active art community. Each spring and fall, local artists welcome the public to their studios to show off their crafts during the Weaverville Art Safari. Also in September, the local artists host Art in Autumn.

WARN (layoff notices):

According to the North Carolina Workforce Development website (www.nccommerce.com), there have been no WARN notices of large-scale layoffs or closures reported for the Buncombe County area since January 2013.

E. HOUSING SUPPLY

This housing supply analysis considers both rental and owner 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 from 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 Buncombe County, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Multifamily rentals, typically with three or more units were inventoried and surveyed. Additionally, rentals with two or fewer units, which were classified as non-conventional rentals, were identified and surveyed. Other rentals such as vacation rentals, mobile homes, and home stays (a single bedroom or portion of a larger unit) were also considered in this analysis.
- **Owner For-Sale Housing** – We identified attached and detached for-sale housing, which may be part of a planned development or community, as well as attached multifamily housing such as condominiums.
- **Senior Care Housing** – Facilities providing housing for seniors requiring some level of care, such as adult care facilities, multi-unit assisted facilities and nursing homes were surveyed and analyzed.

For the purposes of this analysis, the housing supply information is presented for Buncombe County and compared with the region. This analysis includes secondary Census housing data, Bowen National Research's survey of area rental alternatives and senior care facilities, and owner for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service, REALTOR.com, and other on-line sources). Finally, we contacted local building and planning departments to determine if any residential units of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap/needs estimates included later in this section.

The following table summarizes the surveyed/inventoried housing stock in the county. This is a sample survey/inventory and does not represent all housing in the county. However, we believe this housing survey/inventory is representative of a majority of the most common housing categories offered in the county.

Surveyed Housing Supply Overview				
Housing Type	Units	Vacant Units	Vacancy	Price Range
Multifamily Apartments	12,069	99	0.8%	\$222-\$2,550
Non-Conventional Rentals	N/A	52	N/A	\$500-\$,3200
Home Stays	N/A	77	N/A	\$150-\$1,136
Vacation Rentals	N/A	227	N/A	\$1,620-\$75,705
Mobile Home Rentals	5,643*	N/A	N/A	\$595-\$795
Owner For-Sale Housing	13,577**	1,734	2.9%*	\$9,900-\$10.7 Mil.
Senior Care Housing	2,478	143	5.8%	\$1,060+
<i>Independent Living</i>	683	33	4.8%	\$1,060+
<i>Multi-Unit Assisted Housing</i>	0	-	-	-
<i>Adult Care Homes</i>	620	45	7.3%	\$1,500+
<i>Nursing Homes</i>	1,175	143	5.5%	\$6,083+

*Based on 2011-2013 American Community Survey

**Units sold between 2010 and 2014

N/A – Not Available

All housing segments appear to have vacancy rates of 7.3% or lower. This indicates that these housing segments are in high demand. While the adult care homes and nursing homes have vacancy rates of 7.3% and 5.5% respectively, these are not considered unusually high vacancy rates for these types of senior care housing. Overall, the county's housing market is performing well, as demand is strong for virtually all housing alternatives. The 0.8% vacancy rate of surveyed multifamily rental housing likely indicates that there is a shortage of such housing within the county.

a. Rental Housing

Multifamily Rental Housing

We identified and personally surveyed 113 multifamily housing projects containing a total of 12,069 units within the county. This survey was conducted to establish the overall strength of the rental market and to identify trends in the multifamily rental market. These rentals have a combined occupancy rate of 99.2% (0.8% vacant), a high rate for rental housing. Among these projects, 84 are non-subsidized (market-rate and Tax Credit) projects containing 9,142 units. These non-subsidized units are 98.9% occupied. The remaining 29 projects contain 2,927 government-subsidized units, which are 100.0% occupied.

Managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Projects were also rated based on quality and upkeep, and each was mapped as part of this survey.

The inventory of 113 *surveyed* multifamily rental housing projects contain a total of 12,069 units within Buncombe County. Of these units, 8,259 of the units are market-rate, 718 are Tax Credit and 2,609 are government-subsidized. The remaining units are within mixed-income projects. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Surveyed Multifamily Apartments				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	68	8,259	99	98.8%
Market-rate/Tax Credit	1	160	0	100.0%
Market-rate/Government-Subsidized	1	123	0	100.0%
Tax Credit	16	718	0	100.0%
Tax Credit/Government-Subsidized	2	200	0	100.0%
Government-Subsidized	25	2,609	0	100.0%
Total	113	12,069	99	99.2%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.2%. This is an extremely high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Buncombe County. In fact, these projects have wait lists of up to 197 households or two years in duration, which provides evidence that there is pent up demand for multifamily rental housing in the Buncombe County area.

The following tables summarize the breakdown of non-subsidized *units* surveyed by program type and bedroom within the county.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	193	2.3%	2	1.0%	\$667
One-Bedroom	1.0	2,366	28.4%	28	1.2%	\$830
Two-Bedroom	1.0	1,015	12.2%	17	1.7%	\$800
Two-Bedroom	1.5	542	6.5%	3	0.6%	\$915
Two-Bedroom	2.0	2,860	34.3%	39	1.4%	\$1,022
Two-Bedroom	2.5	125	1.5%	0	0.0%	\$1,031
Three-Bedroom	1.0	115	1.4%	0	0.0%	\$739
Three-Bedroom	1.5	146	1.8%	0	0.0%	\$1,000
Three-Bedroom	2.0	863	10.3%	10	1.2%	\$1,242
Three-Bedroom	2.5	76	0.9%	0	0.0%	\$1,303
Three-Bedroom	3.0	3	0.0%	0	0.0%	\$1,100
Four-Bedroom	1.5	18	0.2%	0	0.0%	\$789
Four-Bedroom	2.0	16	0.2%	0	0.0%	\$1,005
Five-Bedroom	3.0	1	0.0%	0	0.0%	\$1,000
Total Market-rate		8,339	100.0%	99	1.2%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	15	1.9%	0	0.0%	\$222
One-Bedroom	1.0	330	41.1%	0	0.0%	\$467
Two-Bedroom	1.0	310	38.6%	0	0.0%	\$531
Two-Bedroom	2.0	12	1.5%	0	0.0%	\$388
Three-Bedroom	1.0	58	7.2%	0	0.0%	\$658
Three-Bedroom	2.0	66	8.2%	0	0.0%	\$580
Four-Bedroom	1.5	10	1.2%	0	0.0%	\$706
Four-Bedroom	2.0	2	0.2%	0	0.0%	\$335
Total Tax Credit		803	100.0%	0	0.0%	-

Median collected rents by bedroom type range from \$667 to \$1,303 for the market-rate units and from \$222 to \$706 for Tax Credit units. It is important to note that few of the identified multifamily projects offered four-bedroom or larger units. As such, there appear to be limited multifamily rental options for most family households, particularly larger families, seeking housing within Buncombe County. As a result, family households seeking four-bedroom rental alternatives in Buncombe County choose from non-conventional rentals, which typically have higher rents, fewer amenities and are of lower quality than multifamily options.

There are 29 multifamily projects that were surveyed in Buncombe County that operate with a government-subsidy. The distribution of units and vacancies by bedroom type among government-subsidized projects (both with and without Tax Credits) in Buncombe County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	37	18.5%	0	0.0%
Two-Bedroom	1.0	89	44.5%	0	0.0%
Three-Bedroom	1.0	54	27.0%	0	0.0%
Four-Bedroom	1.5	20	10.0%	0	0.0%
Total Subsidized Tax Credit		200	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	442	16.2%	0	0.0%
One-Bedroom	1.0	873	32.0%	0	0.0%
Two-Bedroom	1.0	691	25.3%	0	0.0%
Two-Bedroom	1.5	53	1.9%	0	0.0%
Three-Bedroom	1.0	426	15.6%	0	0.0%
Three-Bedroom	1.5	74	2.7%	0	0.0%
Four-Bedroom	1.0	92	3.4%	0	0.0%
Four-Bedroom	1.5	50	1.8%	0	0.0%
Four-Bedroom	2.0	4	0.1%	0	0.0%
Five-Bedroom	1.5	22	0.8%	0	0.0%
Total Subsidized		2,727	100.0%	0	0.0%

The subsidized Tax Credit units and the government-subsidized units are 100.0% occupied.

The 29 surveyed government-subsidized projects in Buncombe County operate under a variety of programs including the HUD Section 8, 202 and 811 programs and the Rural Development Section 515 program. Of the 29 surveyed subsidized projects in the market, 23 maintain waiting lists of up to 197 households. As such, there is clear pent-up demand for housing for very low-income households in Buncombe County.

The following is a distribution of multifamily rental projects and units surveyed by year built for Buncombe County:

Year Built	Projects	Units	Vacancy Rate
Before 1970	22	1,538	0.6%
1970 to 1979	21	2,727	0.4%
1980 to 1989	19	2,127	0.6%
1990 to 1999	12	1,188	1.0%
2000 to 2005	17	2,020	1.9%
2006	1	50	0.0%
2007	2	178	0.6%
2008	3	507	0.2%
2009	3	412	1.5%
2010	1	60	0.0%
2011	4	671	0.9%
2012	3	517	0.4%
2013	1	52	0.0%
2014*	2	22	0.0%

*As of December

The largest number of apartments surveyed were built between 1970 and 1979. These older apartments have a vacancy rate of only 0.4%. A total of approximately 2,500 multifamily apartment units have been added to the market since 2005. As such, the existing rental housing stock is considered to have a good balance of rental product by age. It should be noted that vacancies are low among all development periods. The low vacancy rates among the market's newest product indicate that the market has responded well to new product.

Representatives of Bowen National Research personally visited each of the surveyed rental projects within Buncombe County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance).

The following is a distribution by quality rating, units, and vacancies for all surveyed rental housing product in Buncombe County.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A+	2	377	0.0%
A	16	3,056	1.4%
A-	6	802	1.4%
B+	11	1,901	0.8%
B	12	1,540	1.2%
B-	5	263	2.7%
C+	3	80	3.8%
C	10	268	0.4%
C-	2	52	1.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	201	0.0%
A-	5	279	0.0%
B+	4	203	0.0%
B-	1	96	0.0%
C	2	24	0.0%
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	302	0.0%
B	6	448	0.0%
B-	5	469	0.0%
C+	2	128	0.0%
C	10	964	0.0%
C-	3	616	0.0%

Vacancies are low among all program types and quality levels. More importantly, there does not appear to be a direct correlation between quality level and vacancy rates. This is not unusual in markets with limited available product.

Non-Conventional Rental Housing

Buncombe County has a large number of non-conventional rentals which can come in the form of detached single-family homes, duplexes, units over storefronts, etc. As a result, we have conducted a sample survey of non-conventional rentals within the county. Overall, a total of 52 individual units were identified and surveyed. While this does not include all non-conventional rentals in the market, we believe these properties are representative of the typical non-conventional rental housing alternatives in the market.

The following table aggregates the 52 non-conventional rental units surveyed in Buncombe County by bedroom type.

Surveyed Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	5	\$500 - \$1,000	\$575	\$0.89
Two-Bedroom	15	\$800 - \$1,600	\$950	\$1.01
Three-Bedroom	24	\$500 - \$2,500	\$1,225	\$0.87
Four-Bedroom+	8	\$1,295 - \$3,200	\$1,750	\$0.85
Total	52			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$500 to \$3,200. The median rents are \$575 for a one-bedroom unit, \$950 for a two-bedroom unit, \$1,225 for a three-bedroom unit, and \$1,750 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type ranges from \$0.85 to \$1.01.

The rental rates of non-conventional rentals are generally comparable to most market-rate multifamily apartments surveyed in the county. However, when utilities are considered, as most non-conventional rentals require tenants to pay all utilities, the rental housing costs of non-conventional rentals are generally higher than multifamily apartments. When also considering that a much larger share of the non-conventional product was built prior to 1980 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives.

Vacation Rental Housing

Buncombe County has a large number of vacation rentals which can come in the form of cabins, detached single-family homes, condominiums, etc. As a result, we have conducted a sample survey of vacation rentals within the county. Overall, a total of 227 individual units were identified and surveyed. While this does not include all vacation rentals in the market, we believe these properties are representative of the typical vacation rental housing alternatives in the market.

The following table aggregates the 227 vacation rental units surveyed in the county by bedroom type. It should be noted that while most rents are charged on a daily or weekly basis, rents are shown and analyzed on a monthly basis.

Surveyed Vacation Rental Supply			
Bedroom	Units	Rent Range	Median Rent
One-Bedroom	58	\$1,620 - \$28,500	\$4,575
Two-Bedroom	67	\$2,400 - \$12,720	\$5,250
Three-Bedroom	61	\$3,750 - \$16,260	\$6,300
Four-Bedroom+	41	\$4,320 - \$75,705	\$10,965
Total	227		

As the preceding table illustrates, the rents for vacation rentals identified range from \$1,620 to \$75,705. The median monthly rents are \$4,575 for a one-bedroom unit, \$5,250 for a two-bedroom unit, \$6,300 for a three-bedroom unit, and \$10,965 for a four-bedroom or larger unit.

The rental rates of vacation rentals are significantly higher than most multifamily apartments and non-conventional rentals surveyed in the county. Generally, such rentals are roughly four times higher than the other rental alternatives, essentially eliminating this type of housing as a viable long-term housing alternative to most area renters. However, due to this rent differential, such housing may appeal to owners of traditional, long-term rentals who may want to convert their housing to vacation rentals. This is addressed in the case study portion of the *Asheville, North Carolina Region Housing Needs Assessment*.

Home Stay Rentals

A home stay rental is generally considered a bedroom or a few rooms that are rented to tenants on a short-term basis and typically represents a portion of a full rental unit. Such rentals are generally short-term (usually less than 30 days) housing options. Tenants in the home stay rental often have shared access to common areas such as bathrooms and kitchens. Home stay rentals typically come in the form of apartments, detached single-family homes, duplexes, condominiums, etc. We have conducted a sample survey of home stay rentals within the county.

Overall, a total of 77 individual home stay rental “units” were identified and surveyed. While this likely does not include all home stay rentals in the county, we believe these properties are representative of the typical home stay rental housing alternatives in the market. The following table aggregates the 77 home stay rental units surveyed in the county.

Surveyed Home Stay Rental Supply		
Units	Rent Range	Median Rent
77	\$150 - \$1,136	\$460

As the preceding table illustrates, the monthly rents for home stay rentals identified range from \$150 to \$1,136. The median rent is \$460 per unit.

The rental rates of home stay rentals are generally lower than most multifamily apartments surveyed in the county, which is not surprising since such rentals are limited to a single room with shared access to common areas (e.g. bathrooms, kitchens, etc.). Most home stay rentals are roommate situations where residents have their own bedroom but must share kitchen, living and bathroom areas. Most rentals include all basic utilities in the rent, with many rentals also offering cable television and Internet as part of the rent. A large number of the rentals are fully furnished, but offer few project amenities such as swimming pools or other recreational features. Most rentals allow residents access to laundry facilities. Leases are often flexible, typically month-to-month in duration. Unlike most conventional apartments or private non-conventional rentals, home stays have the unique element of matching personal preferences with roommates. For example, many properties advertise that they are looking for smoke-free/smokers, pet friendly/no pet, male/female or other types of tenants. Such preferences or restrictions likely limit the type of residents that can be accommodated at such rentals. Given these preferences and restrictions, along with the fact that the home stay rentals can typically only accommodate one- or two-person households, home stays likely have a limited ability to meet the needs of most area renters.

Mobile Home Rentals

Bowen National Research identified 63 mobile home parks in Buncombe County through secondary resources, such as www.mhvillage.com, the county tax department/assessor, and CraigsList. Upon identification of these parks, which is not a comprehensive list, we conducted a sample windshield survey to evaluate the quality of select parks and their neighborhoods, and we attempted to conduct telephone interviews with park operators to gather rental property data.

Surveyed park operators stated that lot rents range from \$260 to \$410 per month. Lot rents vary dependent upon the need for a single-, double- or triple-wide lot. One mobile home park leases mobile homes on the lot as well, ranging from \$595 to \$795 per month, depending on size. Most park operators reported that lot rents have increased, while occupancies have generally stayed the same. Respondents reported typical occupancy rates of 80% to 90%, with two parks reporting a 100% occupancy rate. Park operators commented that the quality varies based on the ownership/management of the park, but that typically the parks are in fair condition. A windshield survey of select mobile home parks in the county yielded “C” to “C-” quality and neighborhood ratings, indicating that these mobile home parks and their neighborhoods are in fair condition.

When asked if there are any issues or problems associated with operating or maintaining a mobile home park in the area, or what recommendations the respondents may have that the local government could do to aid in mobile home park living, Bowen National Research received a variety of responses. Responses included that the city of Asheville does not allow mobile home parks within the city limits, creating a negative stigma of parks. Better zoning and rules and regulations should be put into place for the maintenance and beautification of mobile home parks, similar to a homeowner's association. Respondents stated that mobile home living is some of the most affordable to area residents and that more should be done to promote this type of housing.

b. Owner For-Sale Housing

Bowen National Research, through a review of the Multiple Listing Service information for Buncombe County, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

There were 13,577 homes sold and 1,734 homes currently available in Buncombe County. Approximately, an average of 2,630 homes are sold each year within Buncombe County. The 1,734 available homes in Buncombe County represent nearly one-half (47.2%) of all identified available for-sale homes in the study region. The following table summarizes the available and recently sold (since January 2010) housing stock for Buncombe County.

Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	1,734	\$300,000
Sold	13,577	\$200,000

Source: Multiple Listing Service and Bowen National Research

The historical data includes any home sales that occurred within the county from January 2010 to November 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within Buncombe County since 2010. It should be noted that the 2014 sales data is only through November of that year.

Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	2,175	-	\$199,900	-
2011	2,262	4.0%	\$188,000	-6.0%
2012	2,716	20.1%	\$196,000	4.3%
2013	3,364	23.9%	\$206,608	5.4%
2014*	3,060	-9.0%	\$215,000	4.1%

Source: Multiple Listing Service and Bowen National Research

*Through Nov. 21, 2014



Buncombe County Planning and Development
Long Range Planning Division
46 Valley St.
Asheville, NC 28801

SHORT-TERM RENTAL TEXT AMENDMENTS MEMORANDUM

Original Date: 12-1-2023
Updated: 2-1-2024
To: Buncombe County Planning Board
From: Buncombe County Planning and Development Department

PURPOSE

The Short-Term Rental (STR) Memorandum provides an overview of key issues and proposed Zoning Ordinance changes related to short-term rentals in Buncombe County. The working definition of STR is any lodging rental that is for less than 30 days. The current Buncombe County Zoning Ordinance defines “vacation rentals”, but these can also be referred to as "short-term rentals". This document will summarize an analysis of equity issues, relevant case law, current bills before the General Assembly, a consideration of regulations in other jurisdictions, and proposed text amendments.

EQUITY ANALYSIS

Planning staff are proposing a series of text amendments to the current zoning ordinance regarding STRs. These text amendments seek to mitigate the impact of STRs on the housing stock by limiting the use of existing and future residential development for STRs. The goal is to create more long-term rental and owner-occupied housing opportunities for residents and the local workforce.

During the extensive public input process of the Buncombe 2043 Comprehensive Plan, residents, including historically marginalized groups, expressed concerns about the lack of housing affordability and the use of housing as STRs, which leaves fewer options for year-round residents at all price points.

The changes in these text amendments will be especially impactful for low and middle-income renters, home buyers, and local workers by seeking to make more housing stock available for long-term rentals and owner-occupied housing. According to a 2021 Dogwood Health Trust study, Buncombe County’s long-term housing gap was 6,768 units.¹

¹ Bowen National Research. (2021). Housing Needs Assessment Western North Carolina. <https://dogwoodhealthtrust.org/wp-content/uploads/2021/10/Western-North-Carolina-Hsg-Needs-Assmt.pdf> (See page 214 and 219 - NCHFA Tables)

Using AirDNA, a software company that provides analysis of vacation rental data, there were 6,110 unique STR listings in Buncombe as of July 2022, which is roughly 4.5% of the county’s housing stock of 134,653 total dwelling units based on 2022 Census data. These short-term rentals account for around 90% of the housing gap. By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

The proposed text amendments aim to prioritize existing and new long-term housing stock. To measure the success of these Zoning Ordinance changes, staff will use the performance metrics from the Buncombe 2043 Comprehensive Plan. While not all housing used for short-term rentals would be considered affordable, increasing overall housing supply at all price points will help to address the need for more housing. The metrics will measure the increase in the number of ownership units and rental units which are affordable to households earning less than 80% Average Median Income (AMI).

CASE LAW

Schroeder v. Wilmington

A 2019 amendment to G.S. 42A-3 clarified that housing code inspection, permits, and registration (IPR) programs apply to properties subject to the Vacation Rental Act (VRA), which was written with long-term rentals in mind but also includes most if not all STRs. The North Carolina Court of Appeals ruled that, per state law, local governments may not require registration or permits as a condition of renting. However, general land use zoning authority is retained: you may require a zoning compliance permit but not a leasing/rental permit. Many regulatory provisions in the Wilmington ordinance were upheld by the ruling while others were struck down simply because they were intertwined with the registration requirement. Density caps on rental units and requirements that the rentals be separated by a certain distance from each other are two issues that may be problematic. Both were among those struck down due to the relationship with the registration requirements of the Wilmington ordinance but are likely achievable through conventional zoning methods, which begin with defining short-term rentals as a land use. *For more information, see the October 2022 memo prepared by Clarion Associates, as well as the summary by Adam Lovelady from UNC School of Government on the Coates’ Canons law blog.*

STR REGULATION IN OTHER JURISDICTIONS

This is a curated look at STR regulations from other counties and local governments in the state (generally and in response to *Schroeder*), including examples from other localities outside of North Carolina. Please note, the examples from other states may not be allowed by North Carolina General Statute, but are presented to illustrate a variety of approaches.

Common Practices and Language

Common design and operation standards are listed below. These are provisions which many or most jurisdictions include in their ordinances.

Trash	Owner is required to provide receptacles for and collect and dispose of trash
Liability Insurance	Owner is required to carry liability insurance

Posted Information	Various safety, information and contact info is required to be posted inside, often property manager’s contact, but can include relevant ordinances or waste disposal information
Owner/Operator Proximity	Property manager is required to be within some reasonable and defined distance of the unit
Parking	Minimum, off-street parking requirements
Taxes	Places the tax responsibility on the owner/operator
Timeframe	Rentals are limited to 30 days or less
Zoning Compliance Permits	Zoning permits required for short-term rental land use
Occupancy and/or Gathering Limits	Limits on the number of occupants or visitors to the site, most often when located in residential areas
Cooking	Many prohibit cooking in bedrooms

Zoning Districts

Most localities limit, restrict, or prohibit STRs in various districts through their Permitted Use table. Where permitted by-right, many localities have a “use-by-right with additional requirements” category. Most localities prohibit STRs in residential districts.

Owner-Occupied/Homestays vs. Whole-Home/Dedicated Short-Term Rentals

There is an important distinction between owner-occupied homestays and whole-home dedicated STRs. These two kinds of STR are sometimes considered separate uses based on locality. For example, **Asheville** and **Boone** distinguish between homestays and non-owner-occupied STRs and have standards for each. **Sylva** limits STRs to accessory uses where the primary use is an owner-occupied residence or long-term rental. **Chapel Hill** distinguishes between primary residence STRs and dedicated STRs; the former differs from homestays in that there is no provision requiring the owner to be on-site during the rental period but only that the unit be their primary residence. In communities that take this approach, it is often difficult to police and enforce the nuances of homestays versus whole-home STRs.

Localities

LOCATION	STR STANDARD
Sylva, NC	In August 2022, Sylva redefined STRs as an accessory use provided the primary use is owner-occupied or a long-term rental. Requires that outdoor signage be no greater than 2 square feet and list the manager’s name and 24-hour number. Requires the noise ordinance and waste disposal process, schedule, and routes to be posted conspicuously.
Highlands, NC	<i>Notable for involved parties.</i> The board sought amortization (a method requiring the termination of a nonconforming use within a specific time period) of existing STRs but encountered resistance including opposition from Institute for Justice firm, which won the Wilmington case. A text amendment passed on 9/15/22 which grandfathered STRs as nonconforming uses and required that the ordinance standards be posted in the rental unit.
Pinehurst, NC	Village Council recently voted to prohibit new STRs in residential districts and require existing ones to get a Zoning Certificate and be classified as a legal, nonconforming use.

Chapel Hill, NC	Dedicated STRs are not allowed in residential districts but are allowed in mixed-use districts. Owner-occupied STRs are allowed in neighborhoods based on certain residency criteria.
Asheville, NC	Asheville discerns between short-term vacation rentals (STVRs) and homestays, defining each as a commercial lodging use. <i>Homestays</i> are permitted only in the conditional-zoning-only Expansion (EXP) district and are classified as a “use by right subject to special requirements” (USSR) for most other districts, including all Residential districts. <i>STVRs</i> are permitted by right in two conditional zoning districts and as USSR in the resort district; they are not allowed anywhere else, including residential.
Black Mountain, NC	The Town Council recently directed staff to draft life, safety, and permitting regulations for short-term rentals, including: zoning permit requirement, annual fire inspection, and tax reporting if not using a management company or online rental booking site; Units required to have functional smoke and CO2 detectors, bear-proof trash cans, sufficient off-street guest parking spaces, an emergency ladder in upper story bedrooms, and posting of public safety and non-emergency numbers, garbage and recycling information, and noise ordinance requirements on the site; A local owner or property manager must live within 60 miles of the rental unit, and their contact information must be posted in the unit and on file with the town.
Charleston, SC	Charleston recognizes two types of STR: residential and commercial. Both are permitted as conditional uses. Commercial use is subject to an overlay district. Residential is owner-occupied only and requires a 15-day notice to neighbors about the STR application process; concerns must be addressed prior to approval.
Chattanooga, TN	The city allows homestays in limited areas and allows whole-house STRs in the commercial districts.
Jackson Hole, WY	STRs are only allowed in the Lodging Overlay District. The ordinance is framed as protecting the tourism economy and community from low-quality rentals. 300 ft neighbor notices are required. Unpermitted STR operator/owners are not allowed to operate a STR for 5 years from the date of the violation.
Santa Fe, NM	<i>Notable for comparable tourism economy and variety of unique regulations.</i> Santa Fe caps the number of STRs at a maximum of 1,000 STRs on residential property. There is a 50-foot spacing minimum between STRs and a 25% unit cap up to 12 STR permits in multifamily developments. The owner must be able to arrive on-site within an hour of receiving a complaint and keep 3 years of records. Units may only be rented once in a 7-day period. Neighbors within 200 feet of a permitted STR must be notified within 10 days of permit issuance.

PROPOSED TEXT AMENDMENTS

The following table summarizes the proposed Zoning Ordinance Text Amendments related to Short-term Rentals, and the associated Comprehensive Plan section related to the changes.

SUMMARY OF PROPOSED TEXT AMENDMENTS		PLANNING BOARD REVIEW	COMP PLAN SECTION
1	Limit the use of dwelling units for the purpose of short-term rentals or grouped complexes of STRs to commercial zoning districts (NS, CS, EMP, PS, CR). In Open Use District, allow grouped complexes of STRs as a Special Use Permit (<i>SEC 78-641 Permitted Uses.</i>)		<p>GEC - Policy 7: Increase housing options and improve housing affordability for all residents.</p> <p>GEC - Action 4: Expand and protect affordable and accessible housing choices. Support a mix of housing types within growth areas to accommodate the projected demand for long-term rental and owner-occupied housing...</p> <p>GEC - Action 5: Consider the utilization of available tools to mitigate the loss of year-round housing to short-term rentals.</p> <p>ECON. DEV., EDUCATION, AND JOBS - Policy 2: Provide adequate housing options for all income levels to meet the needs of economic development opportunities.</p> <p>GEC - Policy 7: Explore protections for existing affordable housing, with a particular emphasis on manufactured housing parks...</p>
2	Clarify the definition of short-term rental to allow only single-family detached units to be rented short-term.		
3	Lower the maximum gross floor area that a single unit can be for a short-term rental. (<i>SEC 78-581 Definitions.</i>)		
4	Clarify the definition of a short-term rental to state that it includes those which are rented for a minimum of two nights and no greater than 30 days. (<i>SEC 78-581 Definitions.</i>)		
5	Create Special Requirement (SR) standards for short-term rentals in the commercial areas where they are allowed. Standards include parking, spacing, limits on events, waste management, signage, owner/operator distance from unit, access standards, permitting requirements, and fire safety. (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
6	Provide a zoning permit process to grant legal, non-conforming status to pre-existing short-term rentals to allow them to remain in operation. (<i>SEC 78-657 Nonconforming Uses.</i>)		
7	To maintain legal, non-conforming status the structure must be rented as a short-term rental for a minimum of two nights every 180 days. (<i>SEC 78-657 Nonconforming Uses.</i>)		
8	Indicate that an existing non-conforming short-term rental that is transferred by deed shall end the grandfathering status of the use for a short-term rental. (<i>SEC 78-657 Nonconforming Uses.</i>)		
9	Prohibit short-term rentals in Manufactured Home Parks (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
10	Prohibit short-term rentals in developments that receive a county incentive, such as a PUD, COD, density bonus program, etc.		
11	Create a definition of detached structure.		

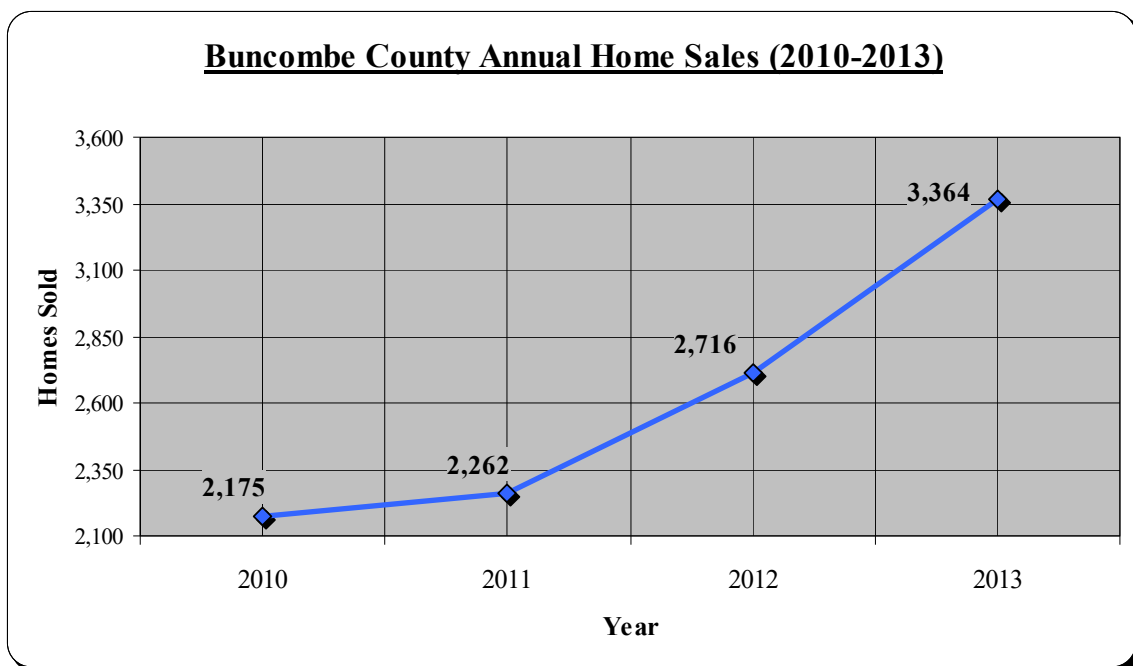
TIMELINE

- **November 2023** - Staff held internal technical meetings with County Departments regarding the proposed amendments.
- **December 1, 2023** – 1st memo provided to Planning Board
- **December 18, 2023** – Staff presentation of proposed amendments to Planning Board. A large number of residents wished to provide comments regarding the proposed amendments. The Planning Board asked staff to provide a large space for a night meeting to provide residents with an opportunity to provide feedback on the proposed amendments.

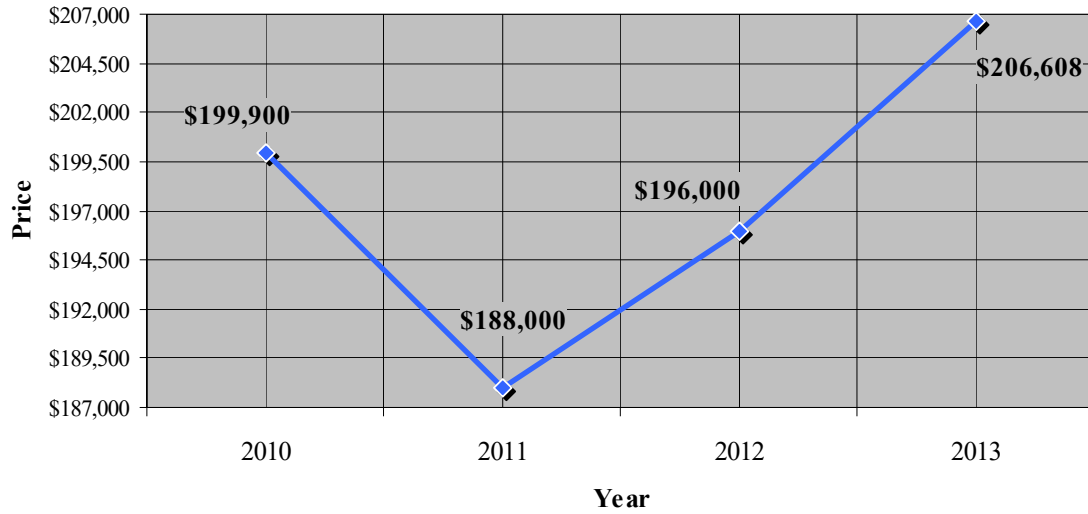
- **January 22, 2024** The Planning Board held a listening session in the evening at AB Tech auditorium. 54 residents spoke. 23 of those who spoke supported the proposed changes, 31 did not support the proposed changes. The following issues were discussed by residents who spoke:
 - Rights of property owners
 - Loss of income of STR Owners
 - Effect on local economy and tourism
 - Would like more data to see how STRs affect housing issues in the County
 - Neighbor complaints of late-night noise from STRs
 - Neighbor complaints of having to call Law Enforcement for issues w STR renters
 - STRs not having any benefits to a community or neighborhood
 - STRs displacing current long-term renters and/or businesses
 - Loss of housing for people of color
 - The need of more housing ownership opportunities and long-term rental housing
- **February 1, 2024** Staff have obtained updated STR data from AirDNA to update the information in the equity analysis section.

Excluding the partial year of 2014, annual residential for-sale activity within the county has ranged between 2,175 in 2010 and 3,364 in 2013. The annual sales activity has grown each of the past four full years. The county is currently on pace to sell approximately 3,340 residential units for all of 2014, which is slightly above the 2013 total sales. The county has experienced fluctuations in median sales prices over the past four years, but has trended upward over the past three years. The positive trends among sales volume and sales prices are good indications of a healthy and stable for-sale housing market in Buncombe County.

The following graphs illustrate the overall annual number of homes sold and median sales prices over the past four years for Buncombe County from 2010 to 2013 (2014 was excluded due to the fact that only partial year data is available).



Buncombe County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of *available* for-sale housing in Buncombe County and the region.

Available Owner For-Sale Housing							
	Total Units	% Share of Region	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
Buncombe County	1,734	47.2%	\$31,999	\$10,750,000	\$485,729	\$300,000	189
Region	3,669	100.0%	\$19,900	\$10,750,000	\$451,391	\$290,418	244

Source: Multiple Listing Service and Bowen National Research

Within Buncombe County, the available homes have a median list price of \$300,000, which is more than the region median list price of \$290,418. The average number of days on market for available product in Buncombe County is 189, which is lower than the region average of 244, and the lowest of the four subject counties.

The table below summarizes the distribution of available for-sale residential units by price point for Buncombe County.

Available Owner For-Sale Housing by Price Point						
List Price	Buncombe County			Region		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$80,000	76	4.4%	\$79,700	190	5.2%
\$100,000 - \$199,999	\$159,950	384	22.2%	\$159,900	821	22.4%
\$200,000 - \$299,999	\$249,900	403	23.2%	\$249,900	934	25.4%
\$300,000 - \$399,999	\$349,950	254	14.6%	\$350,000	543	14.8%
\$400,000 - \$499,999	\$450,000	166	9.6%	\$450,000	319	8.7%
\$500,000+	\$825,000	451	26.0%	\$797,200	862	23.5%

Source: Multiple Listing Service and Bowen National Research

Buncombe County Available For-Sale Housing by Price



Over one-quarter of the available for-sale supply in Buncombe County is priced over \$500,000. These homes would generally be affordable to households with incomes of \$150,000 and higher. Nearly a quarter of the available product is priced between \$100,000 and \$199,999, as well as between \$200,000 and \$299,999. As such, there is a good base of homes generally affordable to households with incomes between \$30,000 and \$100,000. Only 4.4% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1970 and is of fair quality. As a result, while it may be deemed that there is some for-sale product available to lower-income households, such product likely requires additional costs for repairs, modernization and maintenance, which may be difficult for many low-income households to afford.

c. Senior Care Facilities

The subject county, like areas throughout the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors, generally age 62 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, we evaluated four levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include independent living, multi-unit assisted housing, adult care homes, and nursing care. These housing types, from least assisted to most assisted, are summarized below.

Independent Living is a housing alternative that includes a residential unit, typically an apartment or cottage that offers an individual living area, kitchen, and sleeping room. The fees generally include the cost of the rental unit, some utilities, and services such as laundry, housekeeping, transportation, meals, etc. This housing type is also often referred to as congregate care. Physical assistance and medical treatment are not offered at such facilities.

Multi-unit Assisted Housing With Services (referred to as *multi-unit assisted* throughout this report) is a housing alternative that provides unlicensed care services along with the housing. Such housing offers residents the ability to obtain personal care services and nursing services through a home care or hospice agency that visit the subject site to perform such services. Management at the subject project arrange services that correspond to an individualized written care plan.

Adult Care Homes are state licensed residences for aged and disabled adults who may require 24-hour supervision and assistance with personal care needs. People in adult care homes typically need a place to live, with some help with personal care (such as dressing, grooming and keeping up with medications), and some limited supervision. Medical care may be provided on occasion but is not routinely needed. Medication may be given by designated, trained staff. This type of facility is very similar to what is commonly referred to as “assisted living.” These facilities generally offer limited care that is designed for seniors who need some assistance with daily activities but do not require nursing care.

Nursing Homes provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced the Medicare.com and North Carolina Division of Health Service Regulation websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most, if not all, licensed facilities in the county.

Within the county, a total of 32 senior care facilities were surveyed containing a total of 2,478 beds. These facilities are representative of the typical housing choices available to seniors requiring special care housing. It should be noted that family adult care homes of six units or less were not included in this inventory. The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities				
Project Type	Projects	Beds	Vacant	Vacancy Rate
Independent Living	5	683	33	4.8%
Multi-Unit Assisted Housing	0	0	-	-
Adult Care Homes	15	620	45	7.3%
Nursing Homes	12	1,175	65	5.5%
Total	32	2,478	143	5.8%

The Buncombe County senior care market is reporting overall vacancy rates between 4.8% (independent living) to 7.3% (adult care homes). All of the vacancy rates among surveyed senior housing is relatively low and indicates that there is a good level of demand for such housing in the county. As such, demand for these types of senior care housing facilities within the county is typical. Overall, demand for senior care housing in the county appears to be strong and indicates that there may be an opportunity to develop additional senior care housing in this county, particularly when considering the projected senior household growth for the next few years.

The base monthly fee for independent living units is \$1,060 a month, adult care homes start at \$1,500, and nursing care facilities have a base monthly fee starting near \$6,083. These fees are slightly lower than most senior care housing fees in the region.

d. Planned & Proposed Residential Development

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline for Buncombe County. Understanding the number of residential units and the type of housing being considered for development in the county can assist in determining how these projects are expected to meet the housing needs of the area.

Based on our interviews with local building and planning representatives, it was determined that there are multiple housing projects planned within Buncombe County. It should also be noted that there are no large single-family home subdivisions planned in Asheville as there is not much land available for large subdivisions. These planned developments, by location, are summarized as follows.

Project Name & Location	City	Units/Lots	Type	Developer	Status
Biltmore Village Apts. Fairview Road	Asheville	N/A	Rental	Fairview Land, LLC	Under Review
White Oak Apts. 275 Hazel Mill	Asheville	104	Rental Garden-Style	White Oak Grove, LLC	Under Review
Greystone Village Apts. Sardis Road	Asheville	108	Rental, Affordable	Winston-Salem Industry for the Blind	Under Review
Chrysler Lofts 150 Coxe Ave.	Asheville	48	Rental, Market-Rate	Coxe Avenue Properties, LLC	Under Review
Dillingham Woods Dillingham rd./Thrones Ln.	Asheville	22	For-Sale, Townhomes	Hill Ventures, LLC	Under Review
Haywood Village 919 Haywood Rd.	Asheville	12	For-Sale, Townhomes	Village of Haywood Developers	Under Review
182 Cumberland Group Home 182 Cumberland	Asheville	N/A	Supportive Housing	Flynn Christian Fellowship Homes	Under Review
Klepper Drive Subdivision Klepper Drive	Asheville	6	For-Sale, Single-Family	N/A	Under Review
Mountain Song Lane Subdivision Mountain Song Lane	Asheville	2	For-Sale, Single-Family	N/A	Under Review
Bridle Path Subdivision Bridle Path	Asheville	7	For-Sale, Single-Family	N/A	Under Review
Brynne Drive Subdivision Brynne Drive	Asheville	14	For-Sale, Single-Family	N/A	Under Review
Burk Street Subdivision Burk Street	Asheville	10	For-Sale, Single-Family	Farmbound Holdings, LLC	Under Review
Palisades Apartments 15 Mills Gap Road	Asheville	224	Rental, Market-Rate	Southwood Realty	Under Construction
Givens Gerber Park Apts. 40 Gerber Road	Asheville	120	Rental, Affordable	Opportunities South, LLC	Begin Construction 3/2015
Carmel Ridge 711 Leichester Way	Asheville	80	Rental, Affordable	Greenway Residential Development	Under Construction
Retreat at Hunt Hill 32 Ardminion Park	Asheville	180	Rental, Market-Rate	Kassinger Development	Under Construction
Creekside Apartments II Wesley Drive	Asheville	24	Rental, Senior Living	Givens Estates	Planned
Aventine Apartments Long Shoals Road	Asheville	312	Rental, Market-Rate	Flournoy Construction	Under Construction
Villas at Fallen Spruce 15 Fallen Spruce	Asheville	55	Rental, Affordable	Mountain Housing Opportunities	Under Construction
Eagle Market Place Apts. 19 Eagle Street	Asheville	62	Rental, Affordable	Mountain Housing Opportunities	Under Construction
RAD Lofts Roberts St./Clingman Ave.	Asheville	209	Rental, Market-Rate	Delphi Development	Begin Construction Spring 2014
Ansley at Roberts Lake 100 Roberts Lake Circle	Arden	296	Rental, Market-Rate 1-3 Bedrooms	Hathaway Development Properties	Approved, Complete 3q 2015
Audubon Place Apts. II Rockwood Rd.	Arden	86	Rental, Market-Rate	N/A	Planned
The Avalon Apts. 3883 Sweeten Creek Rd.	Arden	192	Rental, Market-Rate	Southwood Realty	Planned

(Continued)

Project Name & Location	City	Units/Lots	Type	Developer	Status
Hickory Knolls Aiken Road	Weaverville	121 Apts. 62 SFH/TH	Rental, Market-Rate	Harlan Hensley	Not Yet Approved
Reems Creek Cottages Reems Creek Rd.	Weaverville	17	For-Sale, Single-Family	Windsor-Aughtry Company	Approved
Lakeside Meadows Merrimon Ave.	Weaverville	25	For-Sale, Single-Family	Windsor-Aughtry Company	Approved
Creekside Village Merrimon Ave./Aiken Rd.	Weaverville	145	For-Sale Single-Family/TH	Serrus Capital Partners	Approved
Greenwood Park Union Chapel Road	Weaverville	60	For-Sale, Single-Family	Greenwood Park, LLC	Not Yet Approved
Reems Creek Village Governor Thomson Terrace	Weaverville	14	For-Sale, Single-Family	Rabbit Ridge Properties, LLC	Approved
Ventana Homes Bair Cove/Weaverville Hwy	Woodfin	35	For-Sale, Single-Family	N/A	Under Construction
Crossing at Reynolds Mountain	Woodfin	75	Senior Assisted Living	Smith Packet	Approved

SFH – Single-Family Homes
TH – Townhomes

F. HOUSING GAP ESTIMATES

Bowen National Research conducted housing gap analyses for rental and for-sale housing for the subject county. The **housing gap** estimates include new household growth, units required for a balanced market, households living in substandard housing (replacement housing), and units in the development pipeline. This estimate is considered a representation of the housing shortage in the market and indicative of the more immediate housing requirements of the market. Our estimates consider four income stratifications. These stratifications include households with incomes of up to 30% of Area Median Household Income (AMHI), households with incomes between 31% and 50% of AMHI, between 51% and 80% of AMHI, and between 80% and 120% of AMHI. This analysis was conducted for family households and seniors (age 55+) separately. This analysis identifies the housing gap (the number of units that could potentially be supported) for the county between 2015 and 2020. Broader **housing needs** estimates, which include household growth, cost burdened households, households living in substandard housing, and units in the development pipeline, were provided for the *overall region* and is included in the *Asheville, North Carolina Region Housing Needs Assessment*.

The demand components included in the housing gap estimates for each of the two housing types (rental and for-sale) are listed as follows:

Housing Gap Analysis Components	
Rental Housing	Owner Housing
• Renter Household Growth	• Owner Household Growth
• Units Required for a Balanced Market	• Units Required for a Balanced Market
• Replacement of Substandard Housing	• Replacement of Substandard Housing
• Pipeline Development*	• Pipeline Development*

*Includes units that lack complete indoor plumbing and overcrowded housing

**Units under construction, permitted, planned or proposed

The demand factors for each housing segment at the various income stratifications are combined. Any product confirmed to be in the development pipeline is deducted from the various demand estimates, yielding a housing gap estimate. This gap analysis is conducted for both renters and owners, as well as for seniors (age 55+) and family households. These gaps represent the number of new households that may need housing and/or the number of existing households that currently live in housing that needs replaced to relieve occupants of such things as overcrowded or substandard housing conditions. Data used for these various demand components originates from the demographic analysis portion of this study.

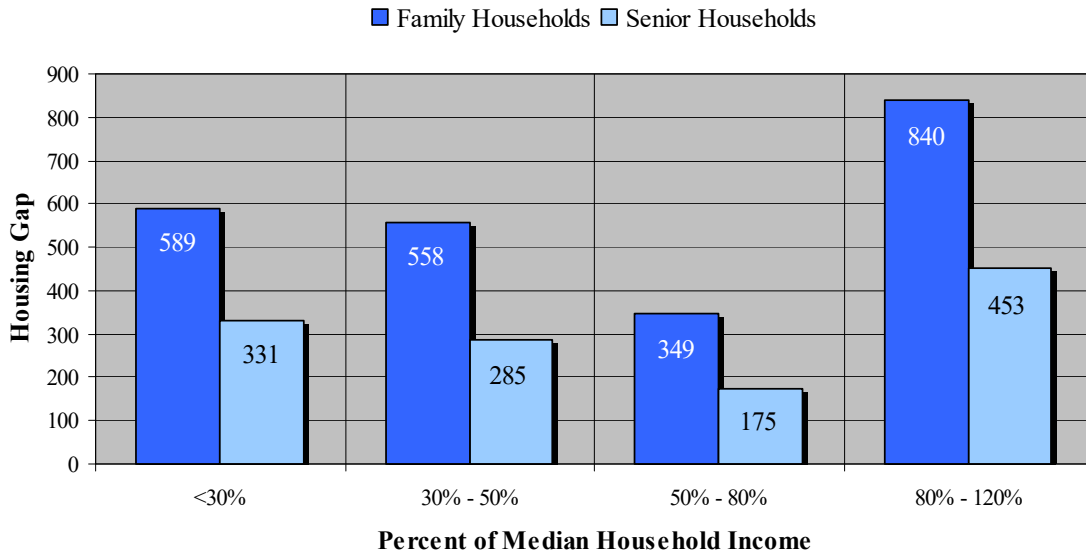
Rental Housing Gap Analysis

The tables below summarize the rental housing gap estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$15,000)	30%-50% (\$15,000-\$24,999)	50%-80% (\$25,000-\$34,999)	80%-120% (\$35,000-\$75,000)	Total
New Households (2015-2020)	59	243	19	1,020	1,341
Balanced Market	381	251	260	362	1,254
Substandard Housing	251	166	172	314	903
Development Pipeline	-102	-102	-102	-856	-1,162
Total Housing Gap	589	558	349	840	2,336

Demand Component	Rental Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$15,000)	30%-50% (\$15,000-\$24,999)	50%-80% (\$25,000-\$34,999)	80%-120% (\$35,000-\$75,000)	Total
New Households (2015-2020)	118	158	64	515	855
Balanced Market	152	101	91	144	488
Substandard Housing	100	66	60	125	351
Development Pipeline	-39	-40	-40	-331	-450
Total Housing Gap	331	285	175	453	1,244

Asheville/Buncombe County Rental Housing Gap by Income



Based on the preceding analysis, the largest rental housing gap by income level is within the 80% to 120% AMHI level among both families and seniors. However, notable housing gaps exist within the under 30% AMHI level and between the 30% and 50% AMHI level. The overall rental housing gap for families is nearly double the senior housing gap.

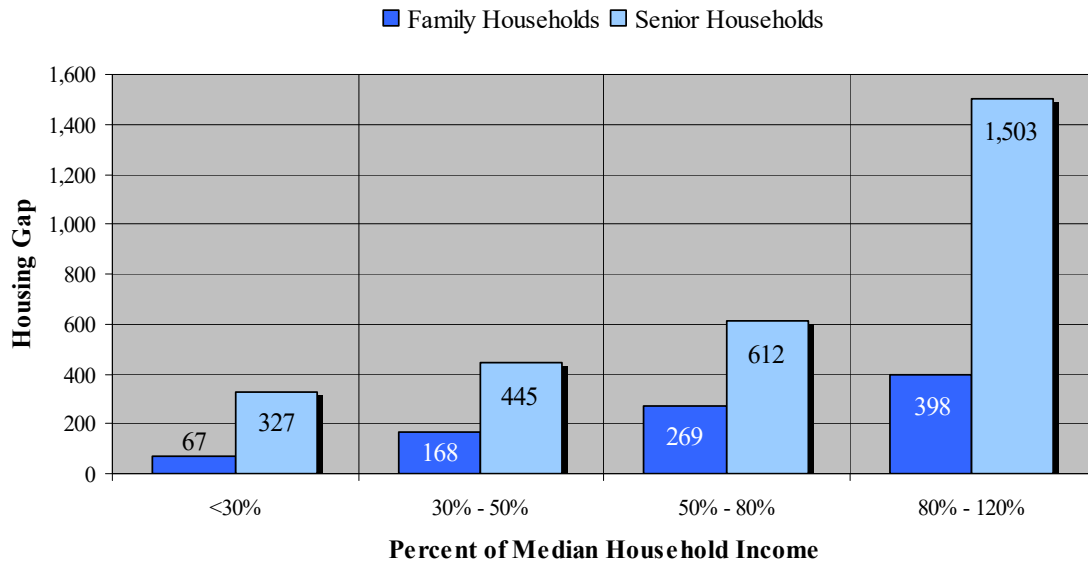
Owner Housing Gap Analysis

The tables below summarize the *owner* housing gap estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$15,000)	30%-50% (\$15,000-\$24,999)	50%-80% (\$25,000-\$34,999)	80%-120% (\$35,000-\$75,000)	Total
New Households (2015-2020)	-32	67	146	-18	163
Balanced Market	61	62	76	257	456
Substandard Housing	38	39	47	159	283
Development Pipeline	0	0	0	0	0
Total Housing Gap	67	168	269	398	902

Demand Component	Owner Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$15,000)	30%-50% (\$15,000-\$24,999)	50%-80% (\$25,000-\$34,999)	80%-120% (\$35,000-\$75,000)	Total
New Households (2015-2020)	209	324	465	1,006	2,004
Balanced Market	73	75	91	307	546
Substandard Housing	45	46	56	190	337
Development Pipeline	0	0	0	0	0
Total Housing Gap	327	445	612	1,503	2,887

Asheville/Buncombe County Owner Housing Gap by Income



As shown in the preceding owner housing gap analysis, the greatest housing gap for families and seniors with incomes between 80% and 120% of AMHI. While the housing gap estimates show a larger gap for housing for seniors, this is primarily attributed to seniors aging in place. This likely indicates that many senior households aging in place will ultimately require housing that would enable them to downsize at some point.

Senior Care Housing Need Estimates

Senior care housing encompasses a variety of alternatives including multi-unit assisted housing, adult care homes, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. The following attempts to quantify the estimated senior care housing need in the county.

Senior Care Housing Need Estimates	
Senior Care Housing Demand Component	Demand Estimates
Elderly Population Age 62 and Older by 2020	66,476
Times Share* of Elderly Population Requiring ADL Assistance	X 7.4%
Equals Elderly Population Requiring ADL Assistance	= 4,919
Plus External Market Support (20%)	+ 984
Equals Total Senior Care Support Base	= 5,903
Less Existing Supply	- 3,803
Less Development Pipeline	- 123
Potential Senior Care Beds Needed by 2020	= 1,977

ADL – Activities of Daily Living

*Share of ADL was based on data provided by the U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey 2011*

Based upon age 62 and older population characteristics and trends, and applying the estimated ratio of persons requiring ADL assistance and taking into account the existing and planned senior housing supply, we estimate that there will be 1,977 households with a person requiring assisted services that will not have their needs met by existing or planned senior care facilities by the year 2020. Not all of these estimated households with persons age 62 and older requiring ADL assistance will want to move to a senior care facility, as many may choose home health care services or have their needs taken care of by a family member. Regardless, the 1,977 seniors estimated above represent the potential need for additional senior care housing in the county.

G. STAKEHOLDER SURVEY & INTERVIEWS

Associates of Bowen National Research solicited input from nearly more than 40 stakeholders throughout the study region. Their input was provided in the form of an online survey and telephone interviews. Of these respondents, 32 serve the Buncombe County area. Considered leaders within their field and active in the community, they represent a wide range of industries, including government, economic development, real estate, and social assistance. The purpose of these interviews was to gather input regarding the need for the type and styles of housing, the income segments housing should target, and if there is a lack of housing or housing assistance within the county. The following is a summary of the key input gathered.

Stakeholders were asked is there is a specific area of the county where housing should be developed. Respondents indicated that housing should be developed within the city limits of Asheville, and along major transit corridors or close to transit with access to the downtown for employment. Rental housing was overwhelmingly ranked as the *type* of housing having the greatest need, followed by housing for the homeless and single-person/young professionals. Respondents indicated that the housing *style* most needed in the area is apartments, followed by single-family homes and duplex/triplex/townhome development. Respondents also believe that adaptive reuse should be prioritized over new construction and renovation/revitalization. When asked to rank the need for housing for each income level, respondents evenly ranked incomes of less than \$25,000 and incomes between \$25,000 and \$50,000 as the household segments with the greatest need. The most significant housing issue within the county, as indicated by respondents, was rent burdened/affordability, followed by limited availability, substandard housing, and lack of public transportation.

Respondents were asked to prioritize funding types that should be utilized or explored in the county. “Other” homeowner assistance was given the highest priority, followed by “other” rental housing assistance (such as Vouchers) and homebuyer assistance. Respondents indicated that housing development programs that should be explored include emergency repair, and property tax incentives and support for home owners, as well as increased LIHTC and other affordable housing options, such as CDBG funding. When asked what common barriers or obstacles exist as it relates to housing development in the county, the cost of land and availability of land were most

commonly cited, followed by financing. Respondents provided various ways to overcome these barriers, including increased collaboration between the local government and developers, creating a land bank, a better zoning and permitting process, improvements to public transit and infrastructure, and tax abatements. One respondent suggested that a committee of both public and private housing professionals should be created that is dedicated to the process of developing affordable housing for all housing sectors.

If a respondent was knowledgeable about homelessness in the county, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents indicated that the most needed type of housing to serve the homeless population is increased Voucher assistance, followed by emergency shelters and Single Room Occupancy (SRO). The most commonly cited obstacles to developing homeless housing were public perception/NIMBYism, and the high cost and lack of funding for development. Respondents believe that collaboration of homeless services and housing providers is necessary, and homeless housing should be developed closer to transit and job cores to reduce the burden of a family having to maintain a vehicle in order to access their employment.

If a respondent was knowledgeable about special needs groups in the county, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were persons with mental illness, persons suffering from alcohol/ substance abuse, and persons with physical/developmental disabilities. One group receiving special note by respondents as being in need of housing is domestic violence victims. Respondents believe that transitional housing and group homes would best serve these populations. The lack of community support and funding were cited as the most common obstacles to developing special needs housing.

H. SPECIAL NEEDS HOUSING

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Buncombe County. This section of the report addresses demographic and housing supply information for the homeless population and the other special needs populations within the county.

Asheville is located within HUD's designated Continuum of Care (CoC) area known as *Asheville/Buncombe County CoC*. CoCs around the United States are required to collect data for a point-in-time during the last week of each year. The last published *Asheville/Buncombe County* point-in-time survey was conducted in January 2014. This includes counts of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population.

According to the 2014 point-in-time survey for *Asheville/Buncombe County* there are approximately 3,801 persons who are classified as homeless on any given day in

Asheville and Buncombe County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population & Subpopulation– Asheville/Buncombe County						
Population Category	Emergency Shelter	Transitional Housing	Permanent Supportive Housing	Rapid Re-Housing	Unsheltered	Total Population
Persons in Households without Children	200	211	538	52	65	1,066
Persons in Households with 1 Adult & 1 Child	37	15	59	105	0	216
Persons in Household with only Children	3	2	0	0	5	10
# of Persons Chronically & Formerly Chronically Homeless	7	0	10	430	40	487
Persons with Serious Mental Illness	76	104	326	23	35	564
Persons with Substance Abuse Disorder	53	141	336	25	24	579
Persons w/ AIDS/HIV	1	0	12	0	0	13
Victims of Domestic Violence	38	41	103	27	5	214
Veterans	35	184	239	3	7	468
Ex-Offenders	15	4	29	1	9	58
Persons exiting Behavioral Health/Healthcare System	27	37	51	3	8	126
Total	492	739	1,703	669	198	3,801

Homeless Housing Inventory – Asheville/Buncombe County										
Project Type	Beds by Population Category							Seasonal Beds	*Overflow Beds	Total Beds
	Households with Children	Single Male & Female	Veteran	Chronically Homeless	Domestic Violence	Youth	AIDS/HIV			
Emergency Shelter	102	73	0	0	19	6	0	15	21	236
Transitional Housing	46	208	109	0	0	6	0	0	0	369
Permanent Supportive Housing	72	68	0	371	0	3	0	0	0	514
Rapid Re-housing	16	0	0	0	0	3	0	0	0	19
Safe Haven	0	0	0	0	0	0	0	0	0	0
Total Beds By Population	236	349	109	371	19	18	0	15	21	1,138

Source: North Carolina Coalition to End Homelessness (1-2014)

Based on the 2014 Asheville/Buncombe County CoC Housing Inventory Count Summary, the utilization (occupancy) rate for homeless housing beds in Asheville/Buncombe County CoC is 92.7%. This utilization rate and the fact that 198 remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population. Homeward Bound of Asheville and other local service providers appear to be actively engaged in assisting the homeless population in Asheville/Buncombe County through various outreach and housing programs.

Specifically, within Asheville/Buncombe County one area service provider noted, on average there are approximately 500 to 550 individuals living in emergency shelters or transitional housing on any given night. There are enough emergency shelters in Asheville/Buncombe County to meet the demand as with plenty of seasonal and

overflow beds in the winter months. However it was mentioned that there is a significant need for transitional housing for families. Additionally, local sources indicated there needs to be more permanent housing options available to the homeless population in Asheville/ Buncombe County. The current affordable housing developments available in Asheville are not accessible to the homeless population due to stringent credit restrictions and high AMHI income qualifications. It was also noted that the rate of current affordable housing development in the area is not keeping up with the demand as another 50 to 100 units could be developed and still not meet the need. Regardless, with an estimated population of 3,801 and over a hundred homeless persons unsheltered, homelessness remains a challenge in Asheville/Buncombe County and is an ongoing housing need.

The following table summarizes the various special needs populations within the county that were considered in this report. It should be noted that county level data was not available for certain special needs groups, which is denoted as “N/A” in the following table.

Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	542	Persons with Disabilities (PD)	34,440
Victims of Domestic Violence (VDV)	1,368	Elderly (Age 62+) (E62)	66,476
Persons with Substance Abuse (PSA)	371	Frail Elderly (Age 62+) (FE62)	4,919
Adults with Mental Illness (MI)	10,794	Ex-offenders (Parole/Probation) (EOP)	622
Adults with Severe Mental Illness (SMI)	200	Unaccompanied Youth (UY)	67
Co-Occurring Disorders (COD)	5,068	Veterans	19,614
Multi-Generational Households (MGH)	2,718		

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, the elderly (age 62+), veterans, and persons with a mental illness. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by Homeward Bound, Disability Partners, Western North Carolina AIDS Project, Helpmate, Eliada Homes Black Mountain Home for Children & Youth, Asheville Re-Entry Network, NC TASC Services-Asheville, Western Highland LME, Oxford House Asheville-Buncombe Christian Ministry, Buncombe County Council on Aging, and various mental health facilities as well as nursing and residential care homes. According to various services provides knowledgeable about housing for various homeless and special needs groups in Buncombe County the most needed was transitional housing and single-room occupancy. It was also noted that housing for persons with mental illnesses, persons with substance abuse problems, and persons with physical/developmental disabilities have the greatest housing needs.

I. CONCLUSIONS

Recent county economic trends have been positive and overall demographic trends are projected to be positive within Buncombe County over the next five years, which are expected to contribute to the continued strength of the housing market within the county during the foreseeable future. Some key findings based on our research of Buncombe County are summarized as follows:

- **Population & Households** – Between 2015 and 2020, the population is projected to grow by 16,080 (6.3%), which is slightly faster than the growth rate (5.5%) of the overall region. During this same time, household growth of 7,219 (6.7%) is projected to occur in the county, which is also slightly faster than the region’s projected growth rate of 5.9%.
- **Household Heads by Age** –The county’s senior households age 55 and older will increase by 6,559 (11.5%) between 2015 and 2020, adding to its anticipated need for senior-oriented housing. It is projected that households between the ages of 25 and 44 will increase by approximately 671 (1.8%) households, which will likely lead to a need for additional family-oriented and/or workforce housing.
- **Households by Income and Tenure** – While the greatest projected *renter* household growth between 2015 and 2020 will be among those with incomes between \$35,000 and \$49,999, the largest share of *renter* households will be among those making less than \$15,000 by 2020. The greatest *owner* household growth during this time is projected to occur among those making between \$100,000 and \$149,000. As such, the county will have diverse housing needs.
- **Rental Housing** – Buncombe County has a well-balanced supply of rental alternatives. However, it is noteworthy that the multifamily rental housing supply is operating at an overall 99.2% occupancy rate, which is very high. More importantly, there are no vacancies among the 3,730 surveyed affordable (Tax Credit and government-subsidized) rental units in the county. This occupancy rate and the long wait lists maintained at these projects indicate that there is pent-up demand for affordable housing in the county. Based on the housing gap estimates, the largest rental housing gap by income level is within the 80% to 120% AMHI level among both families and seniors. However, notable housing gaps exist within the under 30% AMHI level and between the 30% and 50% AMHI level. The overall rental housing gap for families is nearly double the senior housing gap.

- **Owner Housing (for-sale)** – For-sale housing prices have increased over the past two years, while the number of homes sold annually has increased in each of the past three years. The for-sale housing market is considered to be strong. Nearly one-fourth of available for-sale housing is among product priced between \$200,000 and \$399,999, with a nearly equal share of all available product priced between \$100,000 and \$199,999. These shares of available supply are similar to the entire region. Based on the housing gap estimates, it appears that the greatest housing gap for owner housing will be for households with incomes between 80% and 120% of AMHI.
- **Senior Care Facilities** – Senior housing reported an overall occupancy rate of 94.2% (5.8% vacant). This is a relatively high occupancy rate. As shown in the housing needs estimates, it is believed that an additional 1,977 senior care beds will be needed to meet the future needs of are seniors.
- **Special Needs Populations:** While there are many special needs populations within the county that likely require housing assistance, it appears that the largest special needs populations in the county are the elderly (age 62+), those with disabilities, veterans, and persons with mental illness.

J. SOURCES

See the *Asheville, North Carolina Region Housing Needs Assessment* for a full listing of all sources used in this report.



Short Term Rental Alliance

Our Mission

At STR Trust, we firmly believe in the importance of responsible short-term rental (STR) regulations that strike a balance between fostering a thriving STR industry and safeguarding the well-being of our communities. Our commitment extends to promoting fair, transparent, and sustainable regulations that benefit both property owners and the neighborhoods they operate in, while not prohibiting someone from using their property in an otherwise legal manner.

Who is primarily involved in and benefits from the STR industry?

Many STR owners are locals who rely on the rental income to pay their bills and continue to live in the area. These owners and operators are our friends, neighbors, and family members – not corporations and conglomerates. Many out of town guests seek out STRs in Buncombe County's rural mountain communities for a different experience than a hotel can provide, including family gatherings, privacy, cooking meals, enjoying outdoor spaces, and alternative accommodations (such as yurts, air streams, and other “glamping” options). These out of town guests bring with them millions of tourist dollars, sales tax, and occupancy tax.

Lack of housing is sometimes cited as a reason to overly regulate or even ban STRs, and “reducing the long term rental and homeownership gaps” in Buncombe County has been identified as the goal of limiting the use of existing and future STRs, per the County planning department’s memorandum on STR regulations. As stakeholders working and involved in the real estate industry, we are keenly aware that there is a need for affordable/workforce housing and we strongly support measures to add to our housing supply by, for example, modifications to development standards.

However, we do not view supporting measures to add to our housing supply (including affordable/workforce housing) and advocating for short-term rentals as being mutually exclusive. Supporting “affordable housing” should not be used as a pretext to ban someone from exercising a fundamental private property right. There are numerous initiatives to develop housing, including affordable/workforce housing, that do not involve bans or overly prohibitive restrictions on STRs.



Short Term Rental Alliance

Studies in fact show that STRs have a negligible impact on housing supply and prices, and they provide an incredible boon to the economy. Several hundred million dollars and thousands of jobs would be lost if STRs are prohibited in many (or certainly all) zoning districts.

In addition to supporting reasonable regulations, we also support Good Neighbor Policies. STR Trust promotes using a Good Neighbor Guide that specifically addresses requirements for compliance with parking, noise, and trash removal.

We want to reiterate our desire to be a stakeholder to help create common sense, reasonable regulations regarding STRs while at the same time assisting in finding solutions for the development of more housing, including housing specifically created as affordable/workforce. If the main reason for adopting STR restrictions is to address affordable housing, then this issue should be delayed for consideration to the Affordable Housing module of the County's Comprehensive Plan Process.

Moreover, actual data regarding how STRs impact the economy and housing (which we can provide) should be used in any consideration of proposed restrictions on the right to rent one's property. We support collaborative efforts between neighborhoods, property owners, and local government to establish regulations that reflect the unique needs and characteristics of the community. A measured, methodical dialogue ensures that any regulations are fair, practical, and considerate of all stakeholder concerns.

Thank you.

Important Facts and Data For the Short-Term Rental Discussion

No data supports a causation between short-term rentals (STRs) and affordable housing.

- The Buncombe County staff has not presented any data that shows a connection between affordable housing and short-term rentals.
- Dogwood Trust Housing Needs Assessment completed in 2021 identified **nine recommendations** for the Affordable Housing crisis. Reducing the number of STRs was not one of the recommendations. **See Exhibit A.**
- Bowen National Research Housing Needs Assessment completed in 2020. The Bowen report states: *The rental rates of vacation rentals are significantly higher than most multifamily apartments and non-conventional rentals surveyed in the county, essentially eliminating this type of housing as a viable long-term housing alternative to most area renters. However, due to this rent differential, such housing may appeal to owners of traditional, long-term rentals who may want to convert their housing to vacation rentals.* The report numbers are not accurate. Assumes a 100% occupancy and an inflated nightly rate. **See Exhibit B.**

Actual data shows there is no correlation between short-term rentals and affordable housing.

- A study was completed by RCLCO in the fall of 2021 evaluating STRs' impact on Affordable Housing in Buncombe County. The study found that short-term rentals account for a minor share of the county's overall housing stock, with **NO SIGNIFICANT** correlation between STRs and county home prices of housing Inventory. **See Exhibit C**
- A national study was completed by Oxford Economics in 2023, which found a correlation between STR growth and long-term rental rates. The study found that the growth of STRs between 2015 and 2021 caused an **increase of \$5** for long-term rental rates. **See Exhibit D**
- The Staff proposal to the Planning Board (text from amendments) theorized the following: By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. In fact, mathematically, there is little to no relationship between STRs and affordable housing. Key takeaways highlight how limiting or banning STRs does not provide: (1) Affordable monthly payments compared to income (2) Affordable rental payments compared to income (3) Affordable down payments compared to market price. **See Exhibit E**
- Buncombe County's "Short-term Rental Text Amendment Memorandum" identifies 5,268 STRs in Buncombe County and states that this represents 68% of the rental gap of

7,699 housing units. The memorandum suggests these 5,268 STRs could fill that rental gap. Yonder Luxury Vacation Rentals, Greybeard Rentals, and Towns Property Management evaluated the most recent sales in their STR inventory, and the average sales price of these homes was over \$830,000. Short-term rentals are not affordable.

- Asheville banned vacation rentals in 2018. Asheville's average home sales price has increased by 63% since 2019, compared to 61% of Buncombe homes outside of Asheville, where STRs are not banned. Banning STRs does not increase affordable housing stock. **See Exhibit F**
- Many, if not a majority, of STRs are second homes rented when owners are not staying in them. Many of these homes will not convert to long-term rentals as their primary purpose is that of a second home.

Short-term Rentals are a major part of Buncombe County's economy

- TXP, Inc. completed a study of the economic impact of STRs in the fall of 2021. **Exhibit G**
- Buncombe County TDA Financial Statements indicate STRs accounted for 35% of Total Lodging Sales in FYE 2023. Based on this data, STR lodging sales account for \$5,184,000 in annual sales tax for the county. **See Exhibit H**
- STRs account for 49% of available rooms per night in Buncombe County. If STRs are banned, where will these tourists stay? What will happen to hotel prices? The county would have to double the number of hotels to replace the room count. **See Exhibit I**
- Towns like Black Mountain, which have historically relied on vacation rentals for overnight visitors, will be significantly impacted by the ban on STRs. The city limits of Black Mountain are small and surrounded by county zoning, where STRs are proposed to be banned. The ban will greatly impact Black Mountain's economy and small businesses.

Other Thoughts + Concerns

- The surge in Short-Term Rentals (STRs) was notable during the pandemic. However, following a peak in 2021, there has been a decline in demand for STRs. This dip in demand, coupled with an increase in supply, has led to a decrease in both the occupancy rate and average daily rate of STRs in Buncombe County, as illustrated in **Exhibit J**.
- Consequently, the individual revenues of STRs have suffered a decline. This market shift is prompting many STR owners to consider selling or transitioning to long-term rentals. The market is exhibiting a self-regulating mechanism, evident in the deceleration of STR growth, as highlighted in **Exhibit I**.

- Buncombe County Number of STRs- According to an AirDNA Representative, the County staff has an inflated number of STRs. The email from the representative states -

“Based on the details that you have shared with us, we assume that they may be looking at our data wrong. It looks like they are taking the total number of active listings in the last 12 months instead of the number of monthly active listings. In Buncombe County in December 2022, the Total Available Listings AirDNA reported was 4.257 Entire Places, 432 Private Rooms, and 6 Shared Rooms. In November 2023, the Total Available Listings changed to 4.622 Entire places, 413 Private Rooms, and 8 Shared rooms in the market.”

- STRs by Zipcode- **Exhibit K** is the number of STRs (including whole house rentals and apartments) in each county zip code. The total number of STRs in zip codes without incorporated towns is 1,919 (again, this number includes whole house rentals and apartments within homes). The actual number of STRs in the county is higher than 1,919 since many of the zip codes spill into the county. However, the number is significantly less than the 5,268 mentioned in the text amendment memorandum. We are trying to refine this list so that we can identify the exact number of STRs in the county but need more time.
- If STRs are banned in the county, anyone interested in purchasing a second home and renting will be forced to purchase homes in the few jurisdictions that allow STRs. Towns like Black Mountain, Montreat, and Weaverville will have an increase in demand for second homes, putting pressure on these small housing markets and could drive prices up in these small communities.
- Legal Challenges - Does Buncombe County truly desire to be the pioneering county to implement such stringent regulations on short-term rentals (STRs)? The existing shortage of enforcement agents to handle current ordinances and regulations raises concerns about the feasibility of enforcing these additional burdensome regulations. The significant level of subjectivity embedded within these proposals further compounds the issue, as it introduces personal opinions into the realm of enforcement, creating a slippery slope. Furthermore, the potential legal battles that could ensue cannot be overlooked, with the case of Wilmington serving as a prime example. Notably, the city incurred \$750,000 in legal fees and ultimately lost the lawsuit, despite their intentions being far less severe than the current proposed regulations.
- State Regulations - In addition, it is important to address the potential implications of state legislation, such as Senator Moffit's bill. Should Buncombe County proceed with a ban on STRs, it could trigger a broader movement at the state level to introduce a bill that prevents local governments from regulating these rentals. If such a bill were to be passed, it would effectively curtail Buncombe County's ability to implement any regulations on STRs. Senate bill 667, which has garnered substantial support, aims to eliminate these regulations altogether, granting individuals greater power to pursue legal action against the county for impeding their personal property rights and causing financial hardships. It is critical to carefully consider the ramifications of these legislative actions, both at the local and state levels, in order to make informed decisions.

Solutions For Affordable Housing + Workforce Housing

- ✓ Down payment assistance (DPA) programs – Both expanded education on existing programs and supporting creation of local govt DPA programs
- ✓ Allowing for more modular and manufactured homes
- ✓ Adaptive Reuse of vacant or underutilized non-residential buildings into affordable/workforce housing
- ✓ Development fee waivers, density bonuses, and expedited permitting for affordable/workforce housing
- ✓ Expanded allowance of placing ADUs and other accessory structures to be used as affordable/workforce housing
- ✓ Expand and support Housing Trust Funds and Community Land Trusts
- ✓ Up-zoning and rezoning low-density or commercial parcels to higher-density lots
- ✓ Provide more support for the HCV Program and NPs that support broader acceptance of HCVs
- ✓ Continued expansion of Public-Private partnerships creating affordable/workforce housing

Exhibit A Dogwood Trust Housing Needs Assessment

Executive Summary Recommendations

1. Develop an Action Plan that Sets Housing Goals, Establishes Benchmark Data, and Periodically Evaluates Progress
2. Leverage Resources to Increase Housing Production and Impact of Housing Initiatives
3. Utilize Resources to Help Stabilize Housing Situations and Secure Housing for the Most Vulnerable Households
4. Develop a Strategy to Increase Housing Choice Voucher Use
5. Identify and Develop Relationships with Public and Private Sector Entities
6. Provide Guidance, Consulting and Networking Resources to Smaller Communities
7. Formulate Education and Outreach Campaign to Help Support Housing Initiatives
8. Create Housing Services Resource Center or Build Upon Existing Tools
9. Explore Ways to Increase Resident Access to Quality Food, Education, and Services

Reducing the number of Short-term Rentals isn't one of the recommendations and isn't even discussed in the Needs Assessment. If STRs were an issue, wouldn't it be included in the report?

Dogwood Trust Executive Summary - <https://str-trust.com/>

Exhibit B

Bowen National Research Study

Vacation Rental Housing

Buncombe County has a large number of vacation rentals which can come in the form of cabins, detached single-family homes, condominiums, etc. As a result, we have conducted a sample survey of 1,552 vacation rentals within the county, which we believe are representative of the typical vacation rental housing alternatives in the market. The following table aggregates the 1,552 vacant and available vacation rental units surveyed in the county by bedroom type. It should be noted that while most rents are charged on a daily or weekly basis, rents are shown and analyzed on a monthly basis.

Surveyed Vacation Rental Supply					
Bedroom	Number of Units	Nightly Rate Range	Nightly Average	Monthly Rent Range	Monthly Average
Studio	69	\$49 - \$393	\$221	\$1,490 - \$11,954	\$6,722
One-Bedroom	201	\$58 - \$458	\$258	\$1,764 - \$13,931	\$7,848
Two-Bedroom	493	\$70 - \$517	\$294	\$2,129 - \$15,725	\$8,927
Three-Bedroom	468	\$72 - \$800	\$436	\$2,190 - \$24,333	\$13,262
Four-Bedroom	199	\$100 - \$1,240	\$670	\$3,042 - \$37,717	\$20,379
Five-Bedroom	72	\$164 - \$2,000	\$1,082	\$4,988 - \$60,833	\$32,911
Six-Bedroom	38	\$175 - \$800	\$488	\$5,323 - \$24,333	\$14,828
Seven-Bedroom	5	\$799 - \$1,015	\$907	\$24,303 - \$30,873	\$27,588
Eight-Bedroom	6	\$450 - \$1,200	\$825	\$13,688 - \$36,500	\$25,094
Nine-Bedroom	1	\$855 - \$855	\$855	\$26,006 - \$26,006	\$26,006
Total	1,552				

Data sourced from Homeaway.com

As the preceding table illustrates, the average monthly rents for vacation rentals identified range from \$6,722 to \$32,911. The rental rates of vacation rentals are significantly higher than most multifamily apartments and non-conventional rentals surveyed in the county, essentially eliminating this type of housing as a viable long-term housing alternative to most area renters. However, due to this rent differential, such housing may appeal to owners of traditional, long-term rentals who may want to convert their housing to vacation rentals.

Surveyed Vacation Rental Supply

Data sourced from Key Data (actual reservation data)

BEDROOM QTY	DAILY RATE	OCCUPANCY	ANNUAL REVENUE	BOWEN REPORT ESTIMATE
1 Bedroom	\$148	50.1 %	\$27,064	\$94,176
2 Bedroom	\$162	46.1 %	\$27,259	\$107,124
3 Bedroom	\$231	41.9 %	\$35,328	\$159,144
4 Bedroom	\$365	41.1 %	\$54,755	\$244,548

Key Data is the #1 trusted data + analytics provider of worldwide, real-time vacation rental market data for the short-term rental industry. Data is from 45 different property managers in Buncombe County.

Exhibit C

RCLCO Housing Study Points

- In summer 2021, the Land of the Sky Association of REALTORS (LOTSAR) commissioned a study to analyze the impact of short term rentals (STRs) on the local economy and housing supply in Buncombe County, NC. RCLCO was the real estate consulting firm commissioned to conduct the housing impact portion of the study.

- In October 2021, LOTSAR received the ANALYSIS OF BUNCOMBE COUNTY, NORTH CAROLINA – ECONOMIC IMPACT, JOBS, AND HOUSING ANALYSIS, which included RCLCO’s Housing Study.

- The Housing Study, which begins on page 14 of the full study, includes several noteworthy points:
 - Muted permitting for new construction contributed to rapid appreciation in home prices
 - Out of 17 variables included in a correlation matrix, population growth, interest rates, monthly housing inventory, and expansion of national housing market had the highest correlation to housing prices and inventory
 - STRs had very little correlation, and no evidence of causation, to the increase of housing prices and the decrease in housing inventory
 - STRs have contributed to employment, wage growth, and additional tax revenue
 - Less than 3% of housing stock in the County are used as STRs

Full Study Available At - <https://str-trust.com/>

Exhibit D
Oxford Economics Housing Affordability

UNDERSTANDING THE REAL DRIVERS OF HOUSING AFFORDABILITY

An assessment of the role of short-term vacation rentals



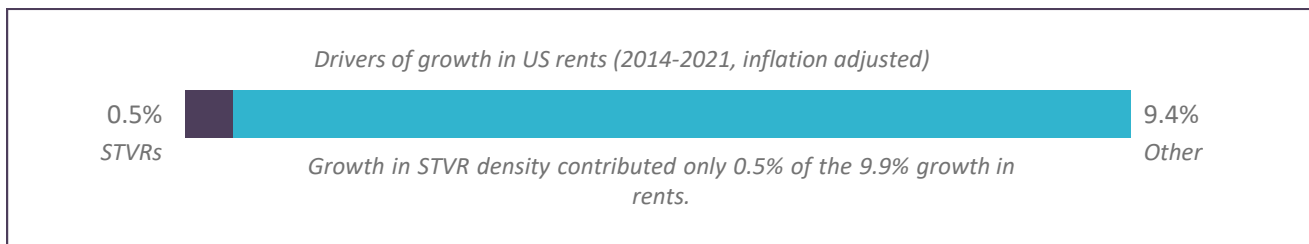
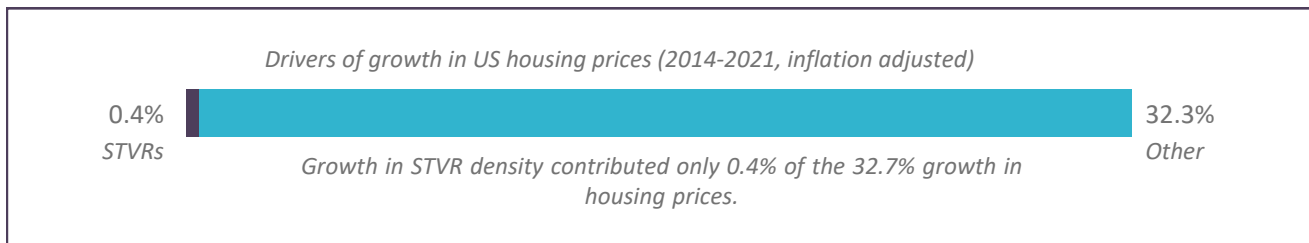
About the Study



OXFORD ECONOMICS



VRMA partnered with Oxford Economics to conduct a study that aims to understand the real drivers of housing affordability. Results show that short-term vacation rentals had a minimal impact on both US housing prices and rents.



\$800

Housing prices would have been only \$800 lower if STVR density had not increased between 2015 and 2021.

\$5

Rent prices would only be \$5 lower if STVR density had not increased between 2015 and 2021.

Other Factors

The study indicates other factors play important roles in housing affordability, including:

- Low unemployment and high wages;
- Changes in housing preferences due to pandemic;
- Changes in zoning laws and building codes;
- Differences in property taxes;
- And others.

Exhibit E



Re: Conclusion - Short-term Rentals in Buncombe County NC and the relationship to affordable housing

The Staff proposal to the Planning Board (text from amendments) theorized the following:

By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

This sampling of approximately 350 STR homes (nearly 8% of the Buncombe County market) that are responsibly managed by local industry leaders lays a foundation for broader discussions. We have established, mathematically, there is little to no relationship between STRs and affordable housing.

Key takeaways highlight how limiting or banning STRs does not provide:

1. Affordable monthly payments compared to income
2. Affordable rental payments compared to income
3. Affordable down payments compared to market price.

Housing affordability is of paramount importance. Responsible action and ideas are necessary. Numbers don't lie... Let us work together and form responsible solutions for Buncombe County housing needs.

To that end, how does eliminating new STRs and adding a sunset clause on existing STRs support the goal of stimulating housing affordability by closing the gap as outlined in the Dogwood Study?

Respectfully,

Brandon Davis

Founder, Corbett Consulting

Exhibit F

Average Sales Price in Buncombe Co.

	2019	2020	2021	2022	2023	% Change Since 2019
Buncombe/ Not Asheville	\$354,391	\$393,533	\$475,142	\$513,489	\$569,884	61%
Asheville	\$380,070	\$434,650	\$517,128	\$589,953	\$619,952	63%

Exhibit G

Buncombe Economic Impact Report Summary

- In summer 2021, the Land of the Sky Association of REALTORS (LOTSAR) commissioned a study to analyze the impact of short term rentals (STRs) on the local economy and housing supply in Buncombe County, NC. TXP, Inc. was the economic consulting firm commissioned to conduct the economic impact portion of the study.
- In October 2021, LOTSAR received the ANALYSIS OF BUNCOMBE COUNTY, NORTH CAROLINA – ECONOMIC IMPACT, JOBS, AND HOUSING ANALYSIS, which included TXP, Inc’s Economic Impact Study.
- The Economic Impact Study (looking at data from 2019-2020), which begins on page 2 of the full study, includes several noteworthy points:
 - o STR Direct Accommodations Spending was \$1.69.8M, which does not include studios or one-bedrooms used as STRs
 - o Other STR Direct Visitor Spending of \$253.7M, which includes things like entertainment, food/beverage, transportation, shopping, etc.
 - o Total economic impact of the STR industry was \$657.4 million
 - o Over 7,000 jobs directly created/supported and several thousand more indirectly created/supported by the STR industry

Full Study Available At - <https://str-trust.com/>

Exhibit H

BUNCOMBE COUNTY TOURISM DEVELOPMENT AUTHORITY
 Total Lodging Sales by Type
 Shown by Month of Sale, Year-to-Date
 June 30, 2023 Final

Month of room sales:	Hotel/Motel				Vacation Rentals				Bed & Breakfast				Grand Totals			
	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change	Current Year	Prior Year	% Change	YTD % Change
July	\$ 38,479,968	\$ 41,385,204	-7.0%	-7.0%	\$ 24,895,873	\$ 23,357,779	6.6%	6.6%	\$ 1,418,102	\$ 1,727,991	-17.9%	-17.9%	\$ 64,793,944	\$ 66,470,974	-2.5%	-2.5%
August	32,640,866	33,299,810	-2.0%	-4.8%	20,930,596	19,647,892	6.5%	6.6%	1,120,885	1,464,768	-23.5%	-20.5%	54,692,346	54,412,470	0.5%	-1.2%
September	36,154,263	34,425,404	5.0%	-1.7%	19,751,254	18,334,340	7.7%	6.9%	1,334,010	1,477,456	-9.7%	-17.1%	57,239,527	54,237,200	5.5%	0.9%
October	49,526,518	49,798,630	-0.5%	-1.3%	23,162,880	21,822,262	6.1%	6.7%	1,903,668	2,128,360	-10.6%	-15.0%	74,593,066	73,749,252	1.1%	1.0%
November	36,409,635	36,220,411	0.5%	-1.0%	18,216,731	17,628,298	3.3%	6.1%	1,245,744	1,541,498	-19.2%	-15.8%	55,872,110	55,390,208	0.9%	1.0%
December	35,732,202	34,603,821	3.3%	-0.3%	16,449,683	16,302,722	0.9%	5.4%	1,057,998	1,283,135	-17.5%	-16.0%	53,239,883	52,189,677	2.0%	1.1%
January	17,421,646	15,418,450	13.0%	0.5%	16,475,423	16,107,456	2.3%	5.0%	446,112	511,808	-12.8%	-15.9%	34,343,181	32,037,713	7.2%	1.6%
February	18,042,813	17,601,292	2.5%	0.6%	14,816,148	15,718,906	-5.7%	3.9%	490,957	671,857	-26.9%	-16.6%	33,349,917	33,992,055	-1.9%	1.3%
March	27,366,159	27,934,456	-2.0%	0.4%	18,112,839	20,262,924	-10.6%	2.1%	803,907	1,040,143	-22.7%	-17.1%	46,282,906	49,237,522	-6.0%	0.6%
April	30,413,085	33,887,752	-10.3%	-0.7%	17,958,606	20,485,803	-12.3%	0.6%	1,088,671	1,339,179	-18.7%	-17.3%	49,460,363	55,712,735	-11.2%	-0.7%
May	32,334,337	33,806,807	-4.4%	-1.1%	18,095,053	20,039,378	-9.7%	-0.4%	1,165,024	1,501,023	-22.4%	-17.8%	51,594,414	55,347,208	-6.8%	-1.3%
June	35,619,306	36,984,742	-3.7%	-1.3%	21,569,296	21,361,738	1.0%	-0.3%	1,174,228	1,426,261	-17.7%	-17.8%	58,362,829	59,772,742	-2.4%	-1.4%
Total	\$ 390,140,797	\$ 395,366,778	-1.3%		\$ 230,434,382	\$ 231,069,499	-0.3%		\$ 13,249,306	\$ 16,113,479	-17.8%		\$ 633,824,485	\$ 642,549,756	-1.4%	

- Vacation Rentals are responsible for 35% of total lodging sales.
- Buncombe County Sales Tax Collected by Vacation Rentals:

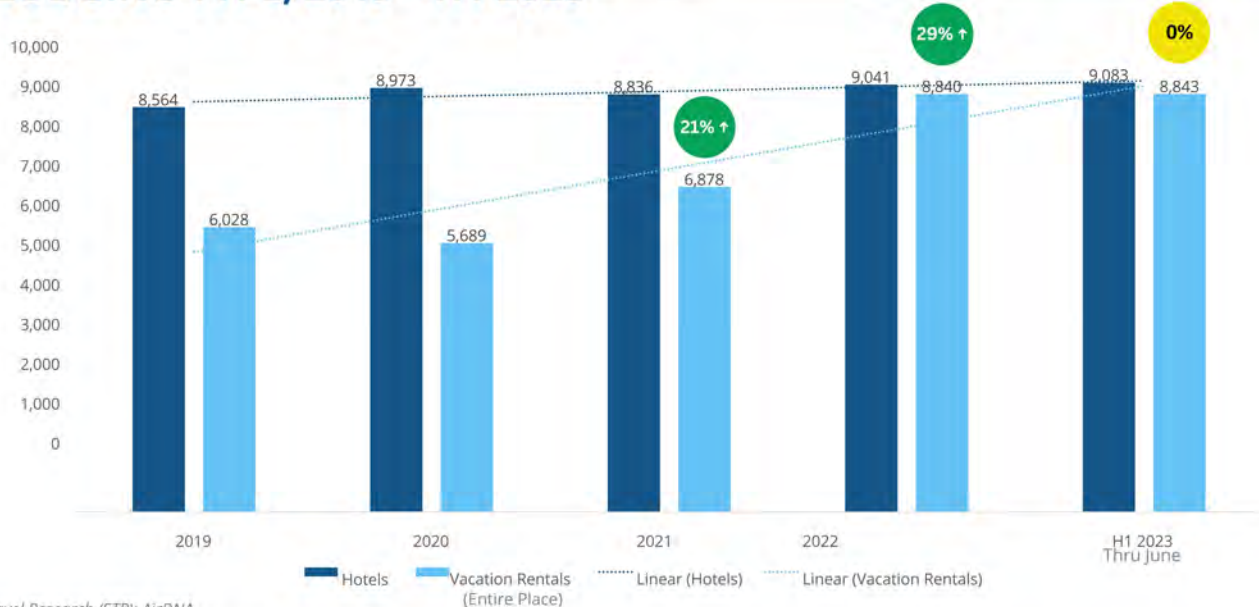
$$\text{\$230,434,382} \times 2.25\% = \text{\$5,184,774}$$

Exhibit I

Source: Buncombe County TDA - July 2023 Board Meeting

AVERAGE ROOMS AVAILABLE PER NIGHT BY LODGING TYPE, 2019 - H1 2023

Vacation Rentals provide 49% of Available Lodging Sales



Source: Smith Travel Research (STR); AirDNA
 Supply = Average number of rooms available per month/ number of nights in period



Buncombe County Planning and Development
Long Range Planning Division
46 Valley St.
Asheville, NC 28801

SHORT-TERM RENTAL TEXT AMENDMENTS MEMORANDUM

Original Date: 12-1-2023
Updated: 2-1-2024
To: Buncombe County Planning Board
From: Buncombe County Planning and Development Department

PURPOSE

The Short-Term Rental (STR) Memorandum provides an overview of key issues and proposed Zoning Ordinance changes related to short-term rentals in Buncombe County. The working definition of STR is any lodging rental that is for less than 30 days. The current Buncombe County Zoning Ordinance defines “vacation rentals”, but these can also be referred to as "short-term rentals". This document will summarize an analysis of equity issues, relevant case law, current bills before the General Assembly, a consideration of regulations in other jurisdictions, and proposed text amendments.

EQUITY ANALYSIS

Planning staff are proposing a series of text amendments to the current zoning ordinance regarding STRs. These text amendments seek to mitigate the impact of STRs on the housing stock by limiting the use of existing and future residential development for STRs. The goal is to create more long-term rental and owner-occupied housing opportunities for residents and the local workforce.

During the extensive public input process of the Buncombe 2043 Comprehensive Plan, residents, including historically marginalized groups, expressed concerns about the lack of housing affordability and the use of housing as STRs, which leaves fewer options for year-round residents at all price points.

The changes in these text amendments will be especially impactful for low and middle-income renters, home buyers, and local workers by seeking to make more housing stock available for long-term rentals and owner-occupied housing. According to a 2021 Dogwood Health Trust study, Buncombe County’s long-term housing gap was 6,768 units.¹

¹ Bowen National Research. (2021). Housing Needs Assessment Western North Carolina. <https://dogwoodhealthtrust.org/wp-content/uploads/2021/10/Western-North-Carolina-Hsg-Needs-Assmt.pdf> (See page 214 and 219 - NCHFA Tables)

Using AirDNA, a software company that provides analysis of vacation rental data, there were 6,110 unique STR listings in Buncombe as of July 2022, which is roughly 4.5% of the county’s housing stock of 134,653 total dwelling units based on 2022 Census data. These short-term rentals account for around 90% of the housing gap. By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

The proposed text amendments aim to prioritize existing and new long-term housing stock. To measure the success of these Zoning Ordinance changes, staff will use the performance metrics from the Buncombe 2043 Comprehensive Plan. While not all housing used for short-term rentals would be considered affordable, increasing overall housing supply at all price points will help to address the need for more housing. The metrics will measure the increase in the number of ownership units and rental units which are affordable to households earning less than 80% Average Median Income (AMI).

CASE LAW

Schroeder v. Wilmington

A 2019 amendment to G.S. 42A-3 clarified that housing code inspection, permits, and registration (IPR) programs apply to properties subject to the Vacation Rental Act (VRA), which was written with long-term rentals in mind but also includes most if not all STRs. The North Carolina Court of Appeals ruled that, per state law, local governments may not require registration or permits as a condition of renting. However, general land use zoning authority is retained: you may require a zoning compliance permit but not a leasing/rental permit. Many regulatory provisions in the Wilmington ordinance were upheld by the ruling while others were struck down simply because they were intertwined with the registration requirement. Density caps on rental units and requirements that the rentals be separated by a certain distance from each other are two issues that may be problematic. Both were among those struck down due to the relationship with the registration requirements of the Wilmington ordinance but are likely achievable through conventional zoning methods, which begin with defining short-term rentals as a land use. *For more information, see the October 2022 memo prepared by Clarion Associates, as well as the summary by Adam Lovelady from UNC School of Government on the Coates’ Canons law blog.*

STR REGULATION IN OTHER JURISDICTIONS

This is a curated look at STR regulations from other counties and local governments in the state (generally and in response to *Schroeder*), including examples from other localities outside of North Carolina. Please note, the examples from other states may not be allowed by North Carolina General Statute, but are presented to illustrate a variety of approaches.

Common Practices and Language

Common design and operation standards are listed below. These are provisions which many or most jurisdictions include in their ordinances.

Trash	Owner is required to provide receptacles for and collect and dispose of trash
Liability Insurance	Owner is required to carry liability insurance

Posted Information	Various safety, information and contact info is required to be posted inside, often property manager’s contact, but can include relevant ordinances or waste disposal information
Owner/Operator Proximity	Property manager is required to be within some reasonable and defined distance of the unit
Parking	Minimum, off-street parking requirements
Taxes	Places the tax responsibility on the owner/operator
Timeframe	Rentals are limited to 30 days or less
Zoning Compliance Permits	Zoning permits required for short-term rental land use
Occupancy and/or Gathering Limits	Limits on the number of occupants or visitors to the site, most often when located in residential areas
Cooking	Many prohibit cooking in bedrooms

Zoning Districts

Most localities limit, restrict, or prohibit STRs in various districts through their Permitted Use table. Where permitted by-right, many localities have a “use-by-right with additional requirements” category. Most localities prohibit STRs in residential districts.

Owner-Occupied/Homestays vs. Whole-Home/Dedicated Short-Term Rentals

There is an important distinction between owner-occupied homestays and whole-home dedicated STRs. These two kinds of STR are sometimes considered separate uses based on locality. For example, **Asheville** and **Boone** distinguish between homestays and non-owner-occupied STRs and have standards for each. **Sylva** limits STRs to accessory uses where the primary use is an owner-occupied residence or long-term rental. **Chapel Hill** distinguishes between primary residence STRs and dedicated STRs; the former differs from homestays in that there is no provision requiring the owner to be on-site during the rental period but only that the unit be their primary residence. In communities that take this approach, it is often difficult to police and enforce the nuances of homestays versus whole-home STRs.

Localities

LOCATION	STR STANDARD
Sylva, NC	In August 2022, Sylva redefined STRs as an accessory use provided the primary use is owner-occupied or a long-term rental. Requires that outdoor signage be no greater than 2 square feet and list the manager’s name and 24-hour number. Requires the noise ordinance and waste disposal process, schedule, and routes to be posted conspicuously.
Highlands, NC	<i>Notable for involved parties.</i> The board sought amortization (a method requiring the termination of a nonconforming use within a specific time period) of existing STRs but encountered resistance including opposition from Institute for Justice firm, which won the Wilmington case. A text amendment passed on 9/15/22 which grandfathered STRs as nonconforming uses and required that the ordinance standards be posted in the rental unit.
Pinehurst, NC	Village Council recently voted to prohibit new STRs in residential districts and require existing ones to get a Zoning Certificate and be classified as a legal, nonconforming use.

Chapel Hill, NC	Dedicated STRs are not allowed in residential districts but are allowed in mixed-use districts. Owner-occupied STRs are allowed in neighborhoods based on certain residency criteria.
Asheville, NC	Asheville discerns between short-term vacation rentals (STVRs) and homestays, defining each as a commercial lodging use. <i>Homestays</i> are permitted only in the conditional-zoning-only Expansion (EXP) district and are classified as a “use by right subject to special requirements” (USSR) for most other districts, including all Residential districts. <i>STVRs</i> are permitted by right in two conditional zoning districts and as USSR in the resort district; they are not allowed anywhere else, including residential.
Black Mountain, NC	The Town Council recently directed staff to draft life, safety, and permitting regulations for short-term rentals, including: zoning permit requirement, annual fire inspection, and tax reporting if not using a management company or online rental booking site; Units required to have functional smoke and CO2 detectors, bear-proof trash cans, sufficient off-street guest parking spaces, an emergency ladder in upper story bedrooms, and posting of public safety and non-emergency numbers, garbage and recycling information, and noise ordinance requirements on the site; A local owner or property manager must live within 60 miles of the rental unit, and their contact information must be posted in the unit and on file with the town.
Charleston, SC	Charleston recognizes two types of STR: residential and commercial. Both are permitted as conditional uses. Commercial use is subject to an overlay district. Residential is owner-occupied only and requires a 15-day notice to neighbors about the STR application process; concerns must be addressed prior to approval.
Chattanooga, TN	The city allows homestays in limited areas and allows whole-house STRs in the commercial districts.
Jackson Hole, WY	STRs are only allowed in the Lodging Overlay District. The ordinance is framed as protecting the tourism economy and community from low-quality rentals. 300 ft neighbor notices are required. Unpermitted STR operator/owners are not allowed to operate a STR for 5 years from the date of the violation.
Santa Fe, NM	<i>Notable for comparable tourism economy and variety of unique regulations.</i> Santa Fe caps the number of STRs at a maximum of 1,000 STRs on residential property. There is a 50-foot spacing minimum between STRs and a 25% unit cap up to 12 STR permits in multifamily developments. The owner must be able to arrive on-site within an hour of receiving a complaint and keep 3 years of records. Units may only be rented once in a 7-day period. Neighbors within 200 feet of a permitted STR must be notified within 10 days of permit issuance.

PROPOSED TEXT AMENDMENTS

The following table summarizes the proposed Zoning Ordinance Text Amendments related to Short-term Rentals, and the associated Comprehensive Plan section related to the changes.

SUMMARY OF PROPOSED TEXT AMENDMENTS		PLANNING BOARD REVIEW	COMP PLAN SECTION
1	Limit the use of dwelling units for the purpose of short-term rentals or grouped complexes of STRs to commercial zoning districts (NS, CS, EMP, PS, CR). In Open Use District, allow grouped complexes of STRs as a Special Use Permit (<i>SEC 78-641 Permitted Uses.</i>)		<p>GEC - Policy 7: Increase housing options and improve housing affordability for all residents.</p> <p>GEC - Action 4: Expand and protect affordable and accessible housing choices. Support a mix of housing types within growth areas to accommodate the projected demand for long-term rental and owner-occupied housing...</p> <p>GEC - Action 5: Consider the utilization of available tools to mitigate the loss of year-round housing to short-term rentals.</p> <p>ECON. DEV., EDUCATION, AND JOBS - Policy 2: Provide adequate housing options for all income levels to meet the needs of economic development opportunities.</p> <p>GEC - Policy 7: Explore protections for existing affordable housing, with a particular emphasis on manufactured housing parks...</p>
2	Clarify the definition of short-term rental to allow only single-family detached units to be rented short-term.		
3	Lower the maximum gross floor area that a single unit can be for a short-term rental. (<i>SEC 78-581 Definitions.</i>)		
4	Clarify the definition of a short-term rental to state that it includes those which are rented for a minimum of two nights and no greater than 30 days. (<i>SEC 78-581 Definitions.</i>)		
5	Create Special Requirement (SR) standards for short-term rentals in the commercial areas where they are allowed. Standards include parking, spacing, limits on events, waste management, signage, owner/operator distance from unit, access standards, permitting requirements, and fire safety. (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
6	Provide a zoning permit process to grant legal, non-conforming status to pre-existing short-term rentals to allow them to remain in operation. (<i>SEC 78-657 Nonconforming Uses.</i>)		
7	To maintain legal, non-conforming status the structure must be rented as a short-term rental for a minimum of two nights every 180 days. (<i>SEC 78-657 Nonconforming Uses.</i>)		
8	Indicate that an existing non-conforming short-term rental that is transferred by deed shall end the grandfathering status of the use for a short-term rental. (<i>SEC 78-657 Nonconforming Uses.</i>)		
9	Prohibit short-term rentals in Manufactured Home Parks (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
10	Prohibit short-term rentals in developments that receive a county incentive, such as a PUD, COD, density bonus program, etc.		
11	Create a definition of detached structure.		

TIMELINE

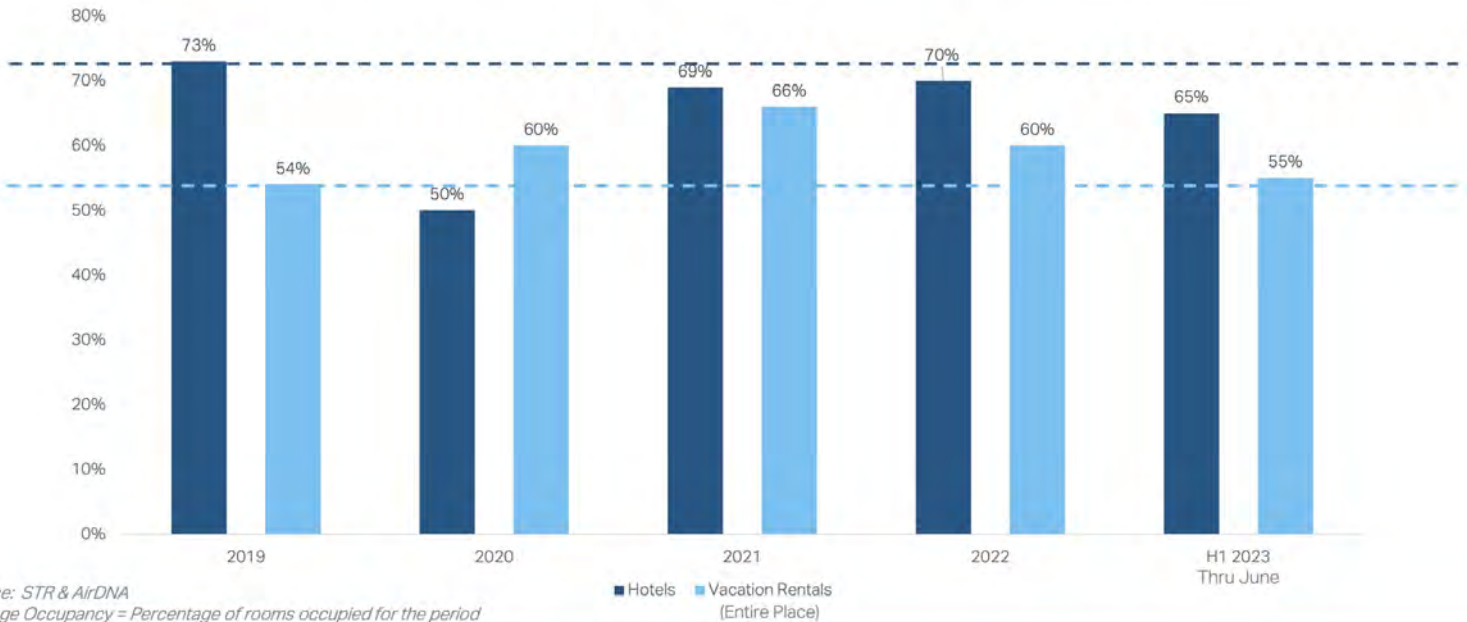
- **November 2023** - Staff held internal technical meetings with County Departments regarding the proposed amendments.
- **December 1, 2023** – 1st memo provided to Planning Board
- **December 18, 2023** – Staff presentation of proposed amendments to Planning Board. A large number of residents wished to provide comments regarding the proposed amendments. The Planning Board asked staff to provide a large space for a night meeting to provide residents with an opportunity to provide feedback on the proposed amendments.

- **January 22, 2024** The Planning Board held a listening session in the evening at AB Tech auditorium. 54 residents spoke. 23 of those who spoke supported the proposed changes, 31 did not support the proposed changes. The following issues were discussed by residents who spoke:
 - Rights of property owners
 - Loss of income of STR Owners
 - Effect on local economy and tourism
 - Would like more data to see how STRs affect housing issues in the County
 - Neighbor complaints of late-night noise from STRs
 - Neighbor complaints of having to call Law Enforcement for issues w STR renters
 - STRs not having any benefits to a community or neighborhood
 - STRs displacing current long-term renters and/or businesses
 - Loss of housing for people of color
 - The need of more housing ownership opportunities and long-term rental housing
- **February 1, 2024** Staff have obtained updated STR data from AirDNA to update the information in the equity analysis section.

Exhibit J Decline in STR Occupancy

J.1

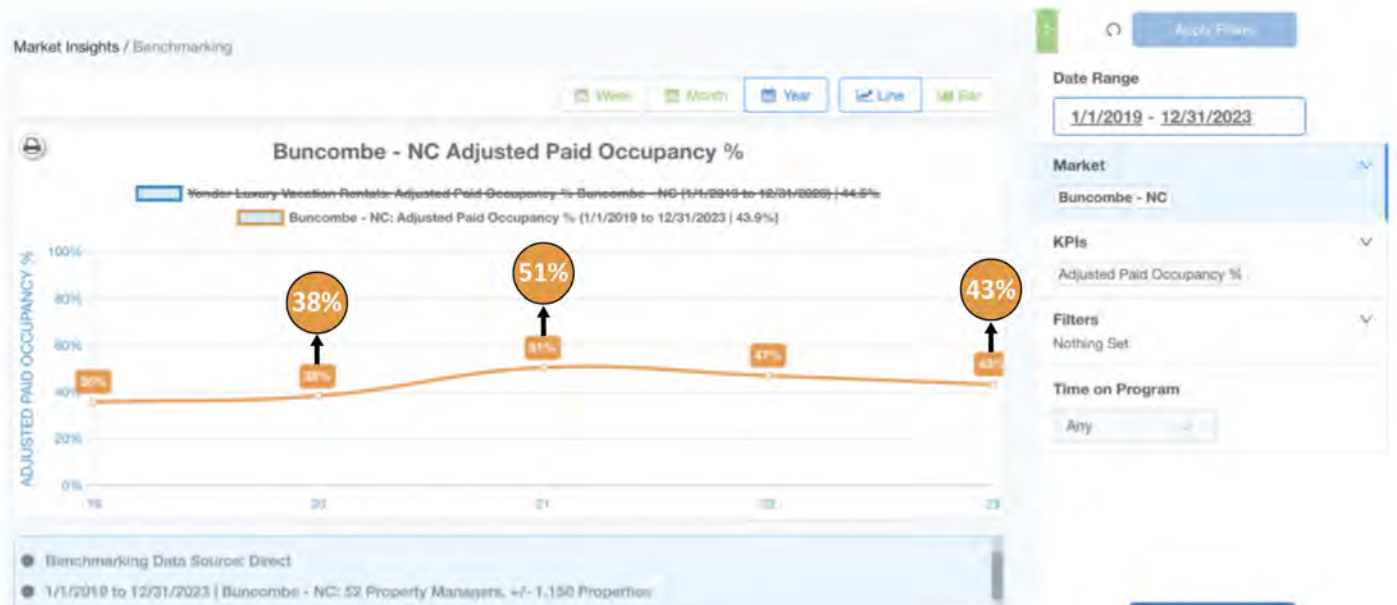
AVERAGE OCCUPANCY BY LODGING TYPE, 2019 – H1 2023



From Explore Asheville, this graph again demonstrates the decline in STR occupancy and return to pre-covid #'s in 2019.

J.2

Occupancy data from Key Data Dashboard shows a decline in occupancy since 2021



Occupancy data from Key Data Dashboard shows a decline in occupancy since 2021

Exhibit K

STRs By Buncombe County Zipcodes

Includes All Entire Home/Apt listings

Zipcode	Avg. Monthly Listings	Town
28806	798	Asheville
28711	609	Black Mountain
28801	524	Woodfin/Asheville
28804	488	Woodfin/Asheville
28787	442	Weaverville
28715	410	
28803	405	Biltmore Forest
28805	326	Asheville
28730	295	
28778	238	
28704	222	
28753	208	
28748	170	
28732	167	
28759	89	
28709	65	
28701	55	
Total	5,511	
Incorporated Zip Code	3,592	
County Zip Codes	1,919	

Source: AirDNA Representative

Sample Ordinance

NOTES ON ITEMS TO BE INCORPORATED INTO ANY DRAFT ORDINANCE REGULATING STRS:

- **Change definition of “Vacation Rentals” to “Short Term Rentals,” and add new definition for “Homestays”**
 - “Homestays” to be defined as dwelling units rented, in whole or in part, where a permanent resident lives on-site, and includes attached or detached Accessory Dwelling Units.
 - STR definition as proposed by County Planning Dept (“minimum of two days and maximum of 30 days”). Accordingly, any stays longer than 30 days do not come under the purview of the ordinance.

- **Include overlay district for certain types of manufactured homes to be explicitly disallowed from being used as STRs**
 - “Certain types” to be defined so as to not exclude specific alternative STRs that could be defined as “manufactured.”

Sec. 78-678. - Uses by right subject to special requirements and special use standards

Short Term Rentals (“STRs”) and Homestays are allowed as outlined in the Table of Uses, subject to the following requirements and standards:

- Homestay allowed without change or permit required

- Existing STRs
 - Must obtain a zoning permit
 - Zoning permits must be applied for within sixty (60) days of STR ordinance final approval at the County Permits & Inspections office, where the owner or operator must submit the following information:
 - Local owner/manager/contact information
 - The Local owner/manager/contact is the person designated by the owner or the operator who shall be available twenty-four (24) hours per day, seven (7) days per week for the purpose of: (1) responding within one hour to complaints regarding the condition, operation, or conduct of occupants of the unit; and (2) taking remedial action to resolve such complaints
 - Address of unit
 - Number of bedrooms of unit (to confirm compliance with sewage/septic standards/requirements)
 - Verify parking requirements of one (1) space per four (4) occupants
 - Proof of insurance
 - Good Neighbor Policy, as defined below
 - Permit fee of \$250

- Must not violate any Property Owners' Association or Homeowners' Association covenants/restrictions
 - Must comply with any applicable state laws, including but not limited to the NC Vacation Rental Act, where applicable
 - Must comply with any applicable local laws, including but not limited to ordinances regarding nuisance/noise
 - Must remit all applicable taxes, including Sales and Occupancy Taxes
- New STRs (any STR created after the date of STR ordinance final approval)
- Must obtain a zoning permit before operation begins
 - Zoning permits must be obtained through the County Permits & Inspections office, where the owner or operator must submit the following information:
 - Local owner/manager/contact information
 - The Local owner/manager/contact is the person designated by the owner or the operator who shall be available twenty-four (24) hours per day, seven (7) days per week for the purpose of: (1) responding within one hour to complaints regarding the condition, operation, or conduct of occupants of the unit; and (2) taking remedial action to resolve such complaints
 - Address of unit
 - Number of bedrooms of unit (to confirm compliance with sewage/septic standards/requirements)
 - Verify parking requirements of one (1) space per four (4) occupants
 - Proof of insurance
 - Good Neighbor Policy, as defined below
 - Permit fee of \$250
 - Must not violate any Property Owners' Association or Homeowners' Association covenants/restrictions
 - Must comply with any applicable state laws, including but not limited to the NC Vacation Rental Act, where applicable
 - Must comply with any applicable local laws, including but not limited to ordinances regarding nuisance/noise
 - Must remit all applicable taxes, including Sales and Occupancy Taxes
- Minimum Standards of Conduct – Good Neighbor Policy
- The owner or operator shall provide a brochure or other alternative publication to renters of STRs, with information that shall provide basic, minimum standards of conduct during their visit to Buncombe County (“Good Neighbor Policy”). An example of such a brochure, created by the local STR alliance, STR Trust, can be found at - <https://str-trust.com/>

- Failure to Comply
 - The County may issue a notice of violation for failure by the owner/operator to comply with obtaining a zoning permit to operate a STR
 - Upon the issuance of a first notice of violation, the owner/operator shall receive a warning to comply from the County
 - Upon the issuance of second notice of violation, the owner/operator shall pay a fine of \$500.00 to the County within thirty (30) days
 - Upon the issuance of third notice of violation, the owner/operator shall pay a fine of \$1,000.00 to the County within thirty (30) days
 - In any case where an owner/operator fails to pay the applicable fine, the County shall have the right to pursue any remedies available to it in Small Claims Court
 - In addition, after issuance of a third notice of violation and an owner/operator's failure to respond in a timely manner, the County shall have the right to pursue injunctive relief to prevent the owner/operator from continuing to operate out of compliance with the requirement to first obtain a zoning permit before operating a STR

STR Zoning Districts

<p>R-LD Low-Density Residential District</p>	<p>The Low Density Residential District is primarily intended to provide locations for low-density residential and related-type development in areas where topographic or other constraints preclude intense urban development. These areas are not likely to have public water and sewer services available, and the minimum required lot area will be one acre unless additional land area is required for adequate sewage disposal. These are environmentally sensitive areas that are characterized by one or more of the following conditions: Steep slopes, fragile soils, or flooding.</p>	<p>No change</p> <p>Reasoning: While this is a designated residential district, large lots, low density, and lack of public transportation render these districts not as conducive for affordable/workforce housing. In addition, these areas are most likely to have alternative structures used for wilderness/adventure rentals (yurts, airstreams, and other “glamping” structures)</p>
<p>R-1 Residential District</p>	<p>The R-1 Residential District is primarily intended to provide locations for single-family and two-family residential development and supporting recreational, community service, and educational uses in areas where public water and sewer services are available or will likely be provided in the future. This district is further intended to protect existing subdivisions from encroachment of incompatible land uses, and this district does not allow manufactured home parks.</p>	<p>Homestays allowed without change or permit required</p> <p>STRs allowed, subject to Sec. 78-678 - Uses by right subject to special requirements and special use standards</p>
<p>R-2 Residential District</p>	<p>The R-2 Residential District is primarily intended to provide locations for residential development and supporting recreational, community service and educational uses in areas where public water and sewer services are available or will likely be provided in the future. These areas will usually be adjacent to</p>	<p>Homestays allowed without change or permit required</p> <p>STRs allowed, subject to Sec. 78-678 - Uses by right subject to special requirements and special use standards</p>

STR Zoning Districts

	<p>R-1 Residential Districts, will provide suitable areas for residential subdivisions requiring public water and sewer services, and in order to help maintain the present character of R-1 districts, will not allow manufactured home parks.</p>	
<p>R-3 Residential District</p>	<p>The R-3 Residential District is primarily intended to provide locations for a variety of residential development depending upon the availability of public water and sewer services. Some areas within the R-3 Residential District will have no public water and sewer services available and will thus be suitable primarily for single-family residential units on individual lots and mobile homes on individual lots. Other areas within the district will have public water and/or sewer service available and will thus be suitable for higher density uses such as multifamily residential units, planned unit developments, and mobile home parks. The R-3 district also provides for various recreational, community service and educational uses that will complement the residential development.</p>	<p>Homestays allowed without change or permit required STRs allowed, subject to Sec. 78-678 - Uses by right subject to special requirements and special use standards</p>
<p>NS Neighborhood Service District</p>	<p>The NS Neighborhood Service District is primarily intended to provide suitable locations for limited, neighborhood-oriented, commercial, business, and service activities in close proximity to major residential neighborhoods. The NS Neighborhood Service District is designed to allow for a mix of</p>	<p>No change</p>

STR Zoning Districts

	<p>residential, commercial, business and service uses in limited areas along major traffic arteries and at key intersections leading to residential neighborhoods in order to provide such service to the residents of that particular neighborhood. As such, the type of uses allowed and the standards established for development in this NS Neighborhood Service District should be compatible with the residential character of the area and should neither add to traffic congestion; nor cause obnoxious noise, dust, odors, fire hazards, or lighting objectionable to surrounding residences; nor should they visually detract from the overall appearance of the neighborhood. The NS Neighborhood Service District should currently have water and sewer services or be expected to have such services in the foreseeable future.</p>	
<p>CS Commercial Service District</p>	<p>The CS Commercial Service District is primarily intended to provide suitable locations for clustered commercial development to encourage the concentration of commercial activity in those specified areas with access to major traffic arteries, to discourage strip commercial development, and to allow for suitable noncommercial land uses. Such locations should currently have water and sewer services or be expected to have such services available in the future. This CS Commercial Service District may be applied to</p>	<p>No change</p>

STR Zoning Districts

	<p>suitable areas adjacent to existing commercial concentration to allow for their expansion.</p>	
<p>EMP Employment District</p>	<p>The EMP Employment District is primarily intended to provide appropriately located sites for employment concentrations primarily for office uses, industrial uses, storage and warehousing, and wholesale trade. Such locations should currently have public water and sewer services available or be expected to have these services in the future. Only those manufacturing uses will be allowed which meet all local, state and federal environmental standards, and do not involve obnoxious noise, vibrations, smoke, gas, fumes, odor, dust, fire hazards, or other objectionable conditions which would be detrimental to the health, safety, and general welfare of the community. These areas will also include sites suitable for supportive activities such as community service, commercial service, and residential uses.</p>	<p>No change</p>
<p>PS Public Service District</p>	<p>The PS Public Service District is intended to be a district that includes, but is not limited to, governmentally owned properties; schools and large college properties; recreation parks and facilities; emergency services; and community clubs. Such uses should currently have public water and sewer</p>	<p>No change</p>

STR Zoning Districts

		services available or have a provision for internal supply of appropriate utilities.	
CR Conference Center/Resort District		The CR Conference Center/Resort District is intended to be a district that includes, but is not limited to large tourist-related facilities, summer/day camp properties, and conference centers held in single ownership or held collectively by related entities. Facilities within this district may include housing, hotels, retail shops, religious or secular retreats, and associated accessory uses. Such uses should currently have public water and sewer services available or have a provision for internal supply of appropriate utilities.	No change
BDM Beaverdam Low-Density Residential District		It is the purpose and intent of the Beaverdam Low-Density Residential District to protect existing development in Beaverdam Valley from incompatible use; to provide for low-density residential and agricultural uses; and, to set certain standards for such uses based upon an analysis of existing and future conditions of topography, access, public water and sewer utilities, and community facilities, as well as health, safety and general welfare considerations.	No change
OU Open Use District		The OU Open Use District is established as a district in which all uses are allowed by right, except for certain uses that are regulated as special uses so as to ensure that neighborhood impact is mitigated. Additionally, those uses which are	No change

STR Zoning Districts

	<p>specific to the Airport Industry District (AI) are excluded from the OU Open Use District. The neighborhood impact from special uses will be mitigated through the use of minimum specific site standards combined with general standards which provide the flexibility to impose a higher level of specific site standards dependent upon the degree of neighborhood impact. No zoning permit shall be required for permitted uses in the OU Open Use District.</p>	
<p>AI Airport Industry District</p>	<p>The AI Airport Industry District is established as a district that includes but is not limited to airport facilities, aviation related uses, and related aerospace uses. The AI Airport Industry District will also support office uses, industrial uses, storage and warehousing, and wholesale trade either directly related to or dependent upon the aviation industry. Such locations should currently have public water and sewer services available or be expected to have these services in the future. The AI Airport Industry District shall exist only in areas below 2,500 feet in elevation.</p>	<p>No change</p>



ANALYSIS OF BUNCOMBE COUNTY, NORTH CAROLINA

ECONOMIC IMPACT, JOBS, AND HOUSING ANALYSIS Fall 2021



Matt Curtis, Founder and CEO of Smart City Policy Group
Matt@SmartCityPolicyGroup.com

Table of Contents

02 Economic Impact Study Overview/Summary

03 Asheville Tourism

08 Short-Term Rentals in Asheville

12 Conclusions

14 Housing Study

15 Housing Study Objectives

16 Key Findings

17 Regional Employment Dynamics

19 Population & Income

20 Permitting & Household Growth

21 For-Sale Housing Trends

22 Tourism Trends

25 Short-Term Rental Trends

27 Correlation Analysis Methodology

28 Correlation Matrix



TXP, Inc.
 Austin, Texas
 (512) 328-8300

www.txp.com

Economic Impact Study Overview/Summary

The popularity of short-term rentals (STRs) has surged as a lodging choice for travelers in almost all communities in the United States, allowing greater consumer choice as to the range and nature of travel accommodations. As the North Carolina tourism and travel industry continues to grow, STRs have become an important part of the lodging market in communities such as Asheville/Buncombe County (Asheville), especially in light of the COVID-19 pandemic.

This study calculates the economic impact of STRs on Asheville using information based on the most recently available data provide by the Vacation Rental Management Association (VRMA). To set the context, the report provides a discussion of recent trends in tourism in Asheville as well as the specific characteristics of the regions’s STR market. Estimates are then produced of the additional spending in the local economy by visitors who stay in STRs. The analysis then calculates the total economic impacts.

Major Findings



The direct spending by STR guests in Asheville/Buncombe County yielded a total impact of over \$657 million in economic activity, value-added of just under \$950 million, over \$400 million in annual earnings, and almost 18,000 jobs last year. To put these figures in context, the economic activity attributable to STRs is the equivalent of about 20 percent of the reported aggregate impact of travel to the region during 2019. As would be expected, the lion’s share of the activity

tends to be found in consumer-driven segments of the economy such as food services, retail trade, and arts & entertainment.

It is increasingly clear that in Asheville, as in other areas of the country, STR activity is serving to expand the lodging market by providing a complementary good. STRs serve a specific market - the casual leisure traveler. This traveler typically is interested in lodging options with amenities and geographic locations not fully satisfied by more traditional choices, a point especially emphasized during the pandemic. As a result, a region's overall travel and tourism industry activity, and the resulting local economic impact, today more than ever is increased by including STRs in the available lodging options.

Asheville Tourism

Overall Travel & Tourism Impact

The Buncombe County Tourism Development Authority (BCTDA) reports that the total economic impact of local tourism reached \$3.3 billion during 2019, the most-recently available data. Tourism Economics, the firm engaged by BCTDA to develop the analysis, found that:

- Visitors to Asheville spent \$2.2 billion in 2019, which generated \$3.3 billion in total business sales, including indirect and induced impacts.
- Tourism-sustained jobs generated total income of \$881 million in 2019 up from \$840 million in 2017.
- A total of 27,938 jobs (14.6% of total County employment) were sustained by visitors to Asheville in 2019. This included 18,890 direct and 9,048 indirect and induced jobs.
- Tourism in Asheville generated \$392 million in tax revenues in 2019, with \$213 million accruing to state and local governments.

Visitor spending increased 10.2% between 2017 and 2019 to reach \$2.2 billion. Over the past five years, spending has cumulatively increased 23%. The number of visits to Asheville increased from 10.3 million visits in 2015 to just under 11.9 million visits in

2019, resulting in cumulative growth of 15%, while direct employment generated by visitors has expanded 8% since 2015. Taken together, it is evident that Tourism Economics conclusion that “the visitor economy is an engine for economic growth” is correct.

Trends in the Lodging Sector

As the local tourism sector in general has expanded in recent years, the lodging industry component of travel also has seen strong revenue growth, growing at a 6 percent compound annual rate from May 2015 to May 2021. The impact of the pandemic obviously was severe, but recent indicators suggest that local travel activity (at least as of the beginning of Summer 2021) was largely back to pre-pandemic levels.

Figures in this Section are Data from the Month of May

Figure 1: Hotel Occupancy in Buncombe County



Source: Smith Travel; TXP, Inc.

Figure 2: Total Monthly Lodging Revenue (\$Millions)



Source: Smith Travel; TXP, Inc.

Figure 3: Revenue per Available Room (RevPAR)



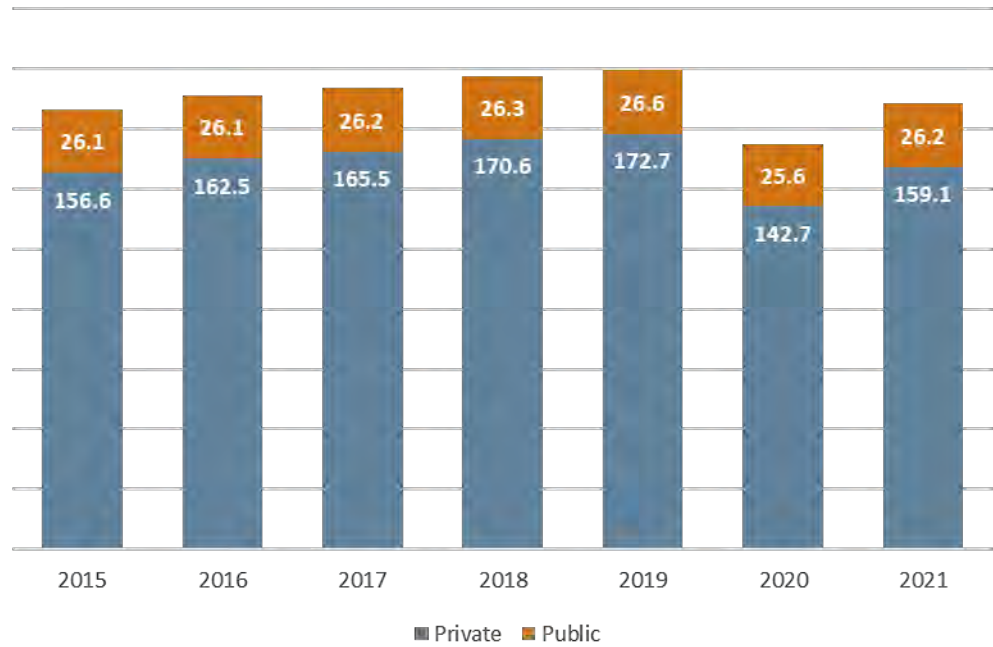
Source: Smith Travel; TXP, Inc.

Figure 4: Supply and Demand (000s of Room Nights)



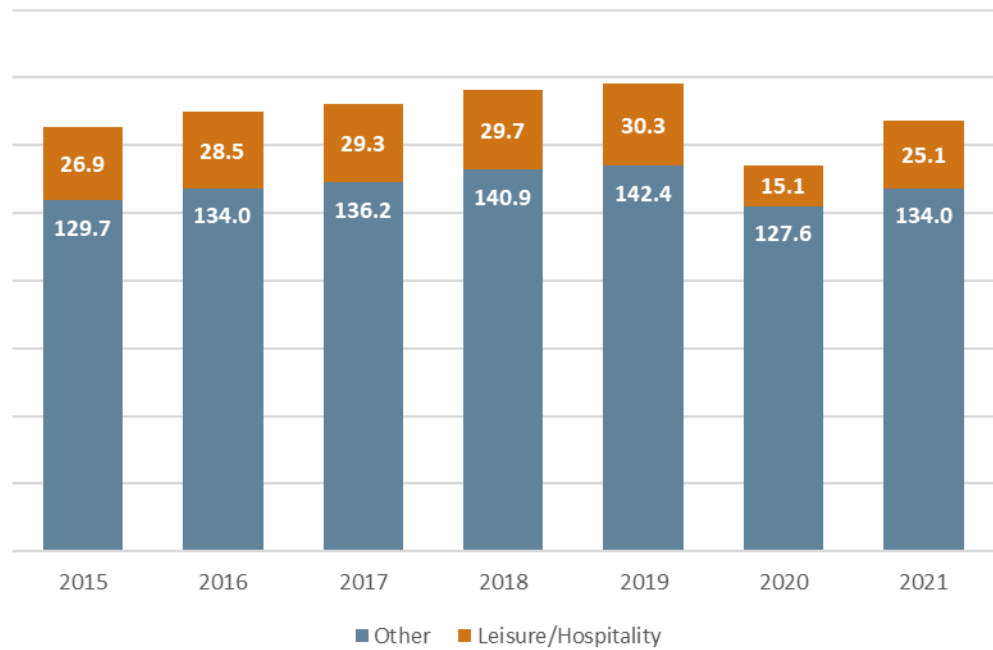
Source: Smith Travel; TXP, Inc.

Figure 5: MSA Employment: Public Sector vs. Private (000s)



Source: Bureau of Labor Statistics; TXP, Inc.

Figure 6: MSA Employment: Leisure/Hospitality vs. Other Sector (000s)



Source: Bureau of Labor Statistics; TXP, Inc.

Short Term Rentals in Asheville

Vacation rental properties have been part of the accommodations market for decades in some of North Carolina's most popular tourism destinations, especially in the Asheville region. Identifying the exact number of unique STR properties in the state at any given point is a challenge, given the ability of hosts to market their properties on multiple sites, the use of primary residences as part-time STRs, and the use of STR websites by more traditional lodging accommodations. As a result, the focus of the direct impact of STRs for this report is on dollars generated – in other words, how much was spent by overall by visitors who stay in STRs

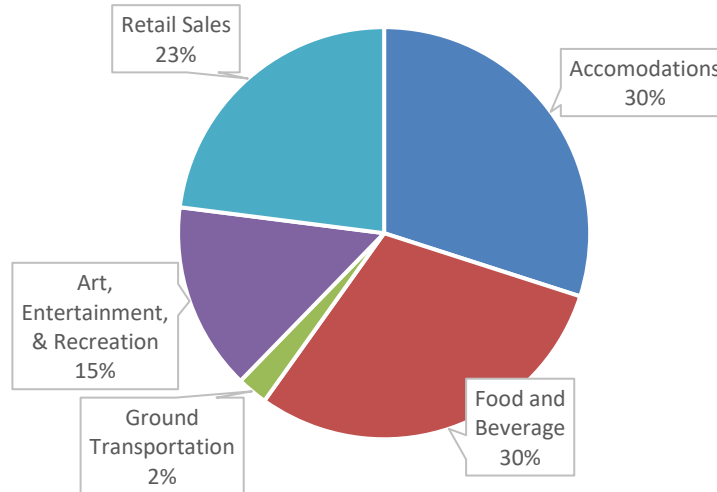
Economic Impact Calculations

The 2020 economic impact of STRs in Asheville was calculated as follows. First, aggregate direct accommodations spending of visitors using STRs (not including studios or one-bedrooms), totaled \$169.8 million being spent last year.¹ Next, this spending figure was used as the basis of calculating the STR guest spending on other tourism purchase categories, such as entertainment and food.² In other words, for every dollar spent on lodging at an STR, a traveler might spend an equivalent amount on food and beverage. The result was total direct spending attributable to STRs of \$423.6 million last year. This direct spending was used to estimate the ripple effects, i.e., the induced and indirect impacts, with the total economic impact the combination of all three.

¹ Data was provided by the Vacation Rental Management Association (VRMA).

² *The Economic Impact of Visitors in Asheville 2019* by Tourism Economics provides a breakdown of direct visitor spending by category. TXP used state and national ratios to narrow transportation spending to that which occurs locally, removing air transportation spending.

Figure 7: 2020 Estimated Direct STR Visitor Spending by Category (\$millions)



Source: Buncombe County TDA, TXP, Inc.

Economic Impact Methodology

The second step in the process is to translate the direct impact into the total economic impact through an input-output model of the Asheville MAS economy and each of the subregions that allows measurement of the secondary, or “ripple” effects.

Economists use a number of statistics to describe regional economic activity. Four common measures are:

- Output (also known as Economic Activity and equivalent to top-line revenue), which describes total economic activity and is equivalent to a firm’s gross sales or top-line;
- Value Added which equals gross output of an industry or a sector less its intermediate inputs or purchases from other firms used in the production process;
- Labor Income which corresponds to wages and benefits; and
- Employment which refers to jobs that have been created in the local economy.

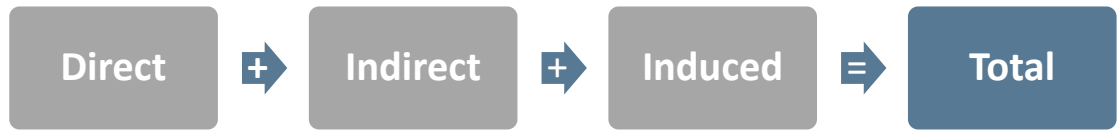
The economic impacts extend beyond the direct activity outlined above. In an input-output analysis of new economic activity, it is useful to distinguish three types of expenditure effects: direct, indirect, and induced.

Direct effects are production changes associated with the immediate effects or final demand changes. The payments made by a visitor to a hotel operator or taxi driver are examples of a direct effect.

Indirect effects are production changes in backward-linked industries caused by the changing input needs of directly affected industries – typically, additional purchases to produce additional output. Satisfying the demand for an overnight stay will require the hotel operator to purchase additional cleaning supplies and services, for example, and the taxi driver will have to replace the gasoline consumed during the trip from the airport. These downstream purchases affect the economic status of other local merchants and workers.

Induced effects are the changes in regional household spending patterns caused by changes in household income generated from the direct and indirect effects. Both the hotel operator and taxi driver experience increased income from the visitor's stay, for example, as do the cleaning supplies outlet and the gas station proprietor. Induced effects capture the way in which this increased income is spent in the local economy.

Figure 8: The Flow of Economic Impacts



The interdependence between different sectors of the economy is reflected in the concept of a “multiplier.” An output multiplier of 2.5 for example, means that for every \$1,000 injected into the economy, all other sectors produce an additional \$1,500 in output. The larger the multiplier, the greater the economic impact. In this analysis, TXP used the RIMS II input-output multipliers produced by the U.S. Bureau of Economic Analysis for the Asheville MSA.

Economic Impact Results

The direct spending by STR guests Asheville in 2020 yielded a total impact of over \$657 million in economic activity, value-added above \$376 million, over \$202 million in annual earnings, and about 7,500 full-time, permanent jobs. To put these figures in context, the economic activity attributable to STRs is the equivalent of about 20 percent of the reported aggregate impact of travel to the region during 2019.

The table that follows details the total impacts statewide and for the submarkets, both summarized and detailed by industry sector. As would be expected, the lion’s share of the activity tends to be found in consumer-driven segments of the economy such as food services, retail trade, and arts & entertainment. Of note is the fact that direct STR lodging spending is allocated to the household sector, rather than the accommodations sector, since revenue flows to private homeowners.

Further benefits accrue to state and local governments in the form of taxes assessed on direct spending by STR guests, as well as revenues generated by the ripple effects of that spending. Tourism tends to generate a high proportion of tax revenue compared to other industries. Most goods and services purchased by visitors are taxed, and many at a higher rate than other goods.

Figure 9: Total 2020 STR Asheville MSA Economic Impact of STRs (\$millions)

	Output	Value-Added	Earnings	Jobs
Agriculture, etc.	\$1.7	\$0.7	\$0.6	19
Mining	\$0.1	\$0.1	\$0.0	0
Utilities	\$17.1	\$10.0	\$2.5	21
Construction	\$4.9	\$2.5	\$1.8	34
Durable Manufacturing	\$8.5	\$3.4	\$1.8	34
Non-Durable Manufacturing	\$20.6	\$6.0	\$3.4	71
Wholesale Trade	\$15.4	\$9.2	\$3.8	50
Retail Trade	\$93.9	\$59.8	\$32.3	1,233
Transportation & Warehousing	\$27.5	\$11.4	\$8.8	418
Information	\$11.3	\$6.1	\$2.3	35
Finance & Insurance	\$13.7	\$7.4	\$3.5	65
Real Estate	\$56.8	\$41.7	\$8.7	390
Professional Services	\$13.5	\$8.9	\$6.8	98
Management of Firms	\$4.7	\$2.9	\$2.1	20
Administrative & Waste Services	\$12.5	\$7.9	\$5.1	154
Educational Services	\$4.6	\$3.2	\$2.1	56
Health Services	\$52.4	\$32.0	\$22.6	436
Arts/Entertainment/Recreation	\$87.0	\$50.9	\$28.7	1,505
Accommodation	\$5.6	\$3.3	\$1.5	47
Food Services	\$186.1	\$97.5	\$56.4	2,570
Other Services	\$19.6	\$10.8	\$7.3	209
Households	N.A.	N.A.	\$0.4	38
Total Annual	\$657.5	\$376.3	\$202.5	7,504

Source: TXP, Inc.

Conclusions

STRs are an important and growing part of the North Carolina’s tourism industry, especially in smaller markets that cater to leisure travelers. It is increasingly clear that in Asheville, as in other areas of the country, STR activity is serving to expand the lodging market by providing a complementary good: as STR revenues have climbed dramatically in the past few years, hotel occupancy rates and revenues (prior to the pandemic) have also continued to increase in the vast majority of local markets in North Carolina and across the nation. STRs serve a specific market - the casual leisure traveler. This traveler typically is interested in lodging options with amenities and geographic locations not fully satisfied by more traditional choices, a point especially emphasized during the pandemic. As a result, a region’s overall travel and tourism industry activity, and the resulting

local economic impact, today more than ever is increased by including STRs in the available lodging options.

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Housing Study

About RCLCO

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

Report Authors

Project Director:

Todd LaRue, Managing Director

▶ P: (512) 215-3157 | E: TLARUE@RCLCO.COM

Cameron Pawelek, Principal

▶ P: (512) 212-7198 | E: CPAWELEK@RCLCO.COM

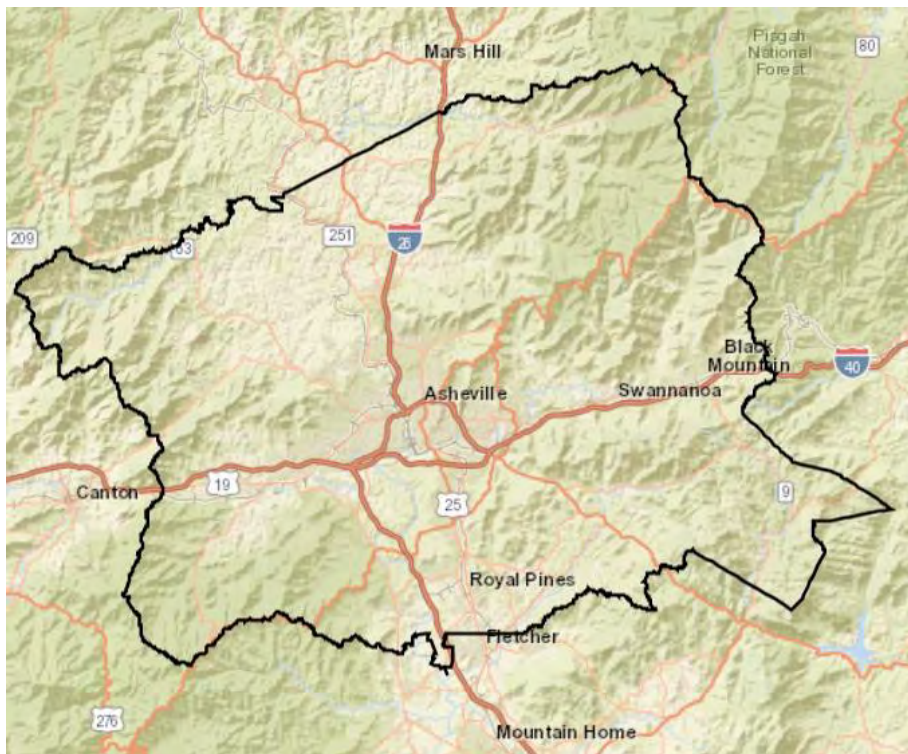


Housing Study Objectives

Smart City Policy Group has engaged RCLCO to complete a third-party analysis of the impact of short-term rentals (STRs) on the housing supply in Buncombe County, North Carolina. Given the introduction of STRs to the market in 2014 and corresponding rise in total listings, the specific objectives of this effort are as follows:

- ▶ Identify tourism trends and tax revenue in Buncombe County
- ▶ Assess housing supply statistics by tenure (including owner-occupied versus renter-occupied, as well as vacant units)
- ▶ Evaluate STR supply characteristics, including occupancy and average daily rate trends
- ▶ Regarding how the STR market is impacting the housing supply, analyze concurrent rent increases and home price appreciation, and compare the STR supply (number of bedrooms) to the dominant household types to get a sense of whether STRs are reducing housing supply for primary residences and contributing to rising prices/rents.

Map of Subject Area; Buncombe County, NC



Key Findings

SHORT-TERM RENTALS ACCOUNT FOR A MINOR SHARE OF THE COUNTY'S OVERALL HOUSING STOCK, WITH NO SIGNIFICANT CORRELATION BETWEEN STRS AND COUNTY HOME PRICES OR HOUSING INVENTORY

- ▶ Buncombe County, NC, heavily relies on tourism to sustain the local economy, workforce, and tax revenue, with Buncombe County Tourism Development Authority estimating that tourism supports one in seven jobs. The regional economy has experienced a severe downturn during the COVID-19 pandemic due to a decline in tourism, impacting employment and local tax generation. Moving forward, the region is projected to experience a slower rebound than the United States as a whole, given the region's employment distribution.
- ▶ Before the COVID-19 pandemic, Asheville MSA and Buncombe County experienced robust growth throughout the 2010s, with solid employment and household growth. The area's appealing quality of life; access to education, healthcare, entertainment, recreation, and employment; and proximity to multiple large East Coast markets.
- ▶ Despite the robust household growth over the past decade, single-family and multifamily permitting for new construction have been muted, contributing to the rapid appreciation of homes. The Buncombe County housing market is complex, with numerous variables contributing to the rise in home prices, though few variables substantially influence the overall housing market.
- ▶ The nation has experienced one of the longest bull markets in history, contributing to growth and appreciation across many assets and sectors of the economy, including for-sale housing and tourism. Though many components of the national economy have increased over this period, few are significantly correlated.
- ▶ Short-term rentals represent a small fraction of Buncombe County's housing stock, representing less than 3% of total housing units. The small share of housing limits the significance and impact STRs have on the region's housing supply.
- ▶ To help understand the impact that STRs have had on the local housing market, RCLCO conducted a detailed regression analysis of 17 variables, including demographic, economic, housing, and STR data points over the past four years.

- ▶ Through the analysis, RCLCO discovered no correlation between the rise of STRs and local housing prices or housing availability in Buncombe County. Instead, population growth, interest rates, monthly housing inventory, and the expansion of the national housing market (i.e., the general expansion of the national economy and housing markets) have the highest correlation to home price increases across Buncombe County.
- ▶ Like many popular and high-growth markets, new housing supply has not kept pace with housing demand; however, there is no significant correlation between the growing STR market (representing less than 3% of total housing stock) and the County's housing market. Instead, STRs have helped accommodate the expansion of the region's economy, contributing to employment, wage growth, and additional tax revenue.

Regional Employment Dynamics

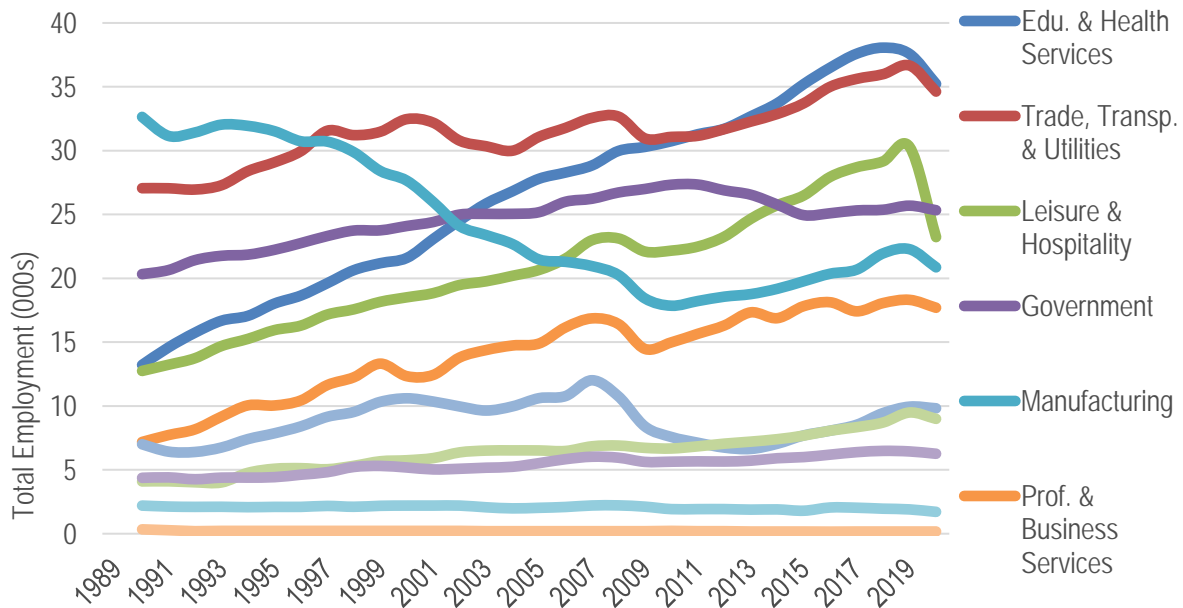
STRONG ECONOMIC GROWTH OVER THE PAST DECADE, BUT COVID-19-INDUCED CONTRACTION EXPECTED TO HAVE LASTING IMPACTS ON THE REGIONAL ECONOMY

The Asheville MSA, including Buncombe County, experienced robust employment growth between 2010 and 2019, adding 3,600 new jobs annually, with growth fueled by the expansion of the region's leisure & hospitality industry, and education & health services sector. The rapid expansion of employment during this period elevated household growth and contributed to healthy wage increases. Unfortunately, the COVID-19 pandemic caused disproportionate disruption in the region's vital employment sectors of tourism & hospitality and education & health services, causing significant job losses. Moving forward, Moody's Analytics projects a comparatively slow recovery relative to the nation as a whole. However, given the dynamic nature of the recovery, the region could outperform existing projections, especially if tourism demonstrates a rapid recovery.

INDUSTRY	TOTAL GROWTH		AVG. ANNUAL		DISTRIB.
	#	%	#	%	TOTAL
Leisure & Hospitality	8,127	36.7%	903	3.5%	15.2%
Edu. & Health Services	6,836	22.2%	760	2.3%	18.9%
Trade, Transp. & Utilities	5,587	18.0%	621	1.9%	18.4%
Manufacturing	4,426	24.8%	492	2.5%	11.2%
Prof. & Business Services	3,328	22.2%	370	2.3%	9.2%
Other Services	2,820	42.3%	313	4.0%	4.8%
Construction	2,376	31.4%	264	3.1%	5.0%
Financial Activities	804	14.3%	89	1.5%	3.2%
Information	-24	-1.2%	-3	-0.1%	1.0%
Natural Resources	-32	-15.3%	-4	-1.8%	0.1%
Government	-1,643	-6.0%	-183	-0.7%	12.9%
TOTAL	32,605	19.6%	3,623	2.0%	100.0%

Total Employment by Sector

Asheville, NC MSA; 2010-2020



Source: Moody's Analytics; Bureau of Labor Statistics

Population & Income

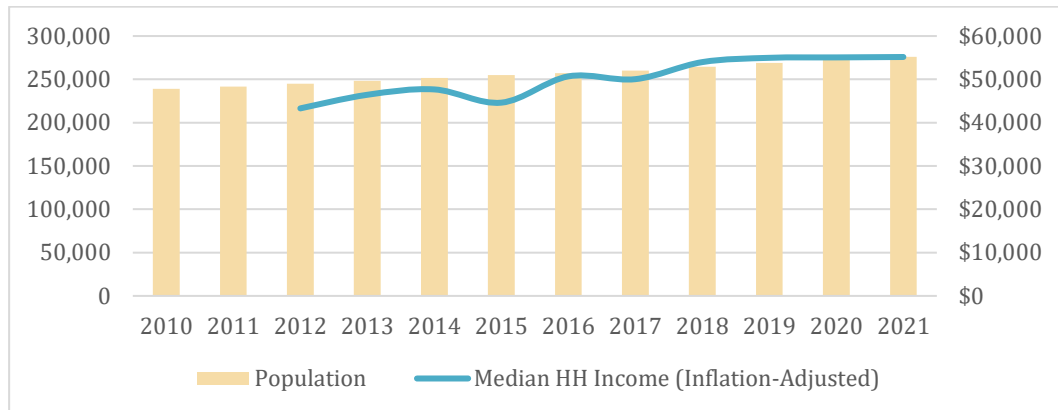
POPULATION AND TOTAL HOUSING UNITS IN BUNCOMBE COUNTY HAVE GROWN STEADILY

Buncombe County has experienced consistent population growth over the past decade, increasing its share of total Asheville, NC MSA population (including Buncombe, Haywood, Henderson, and Madison counties) from 56% in 2010 to 59% in 2021, with this share expected to continue increasing. Between 2010 and 2021, Buncombe County averaged approximately 3,400 new people annually, with peak population growth in 2019 with nearly 4,800 new people. The area's attractive quality of life and access to employment and healthcare have contributed to the increasing appeal of the region.

Buncombe County residents have experienced healthy wage increases over the past decade, averaging 2.7% annually (adjusted for inflation). Esri currently estimates median household incomes in Buncombe County of \$55,150, up from \$43,300 in 2012. Economic growth between 2010 and 2019 and the in-migration of more affluent households are critical factors in the increase in household incomes.

Population and Median Household Income

Buncombe County, NC; 2012-2021



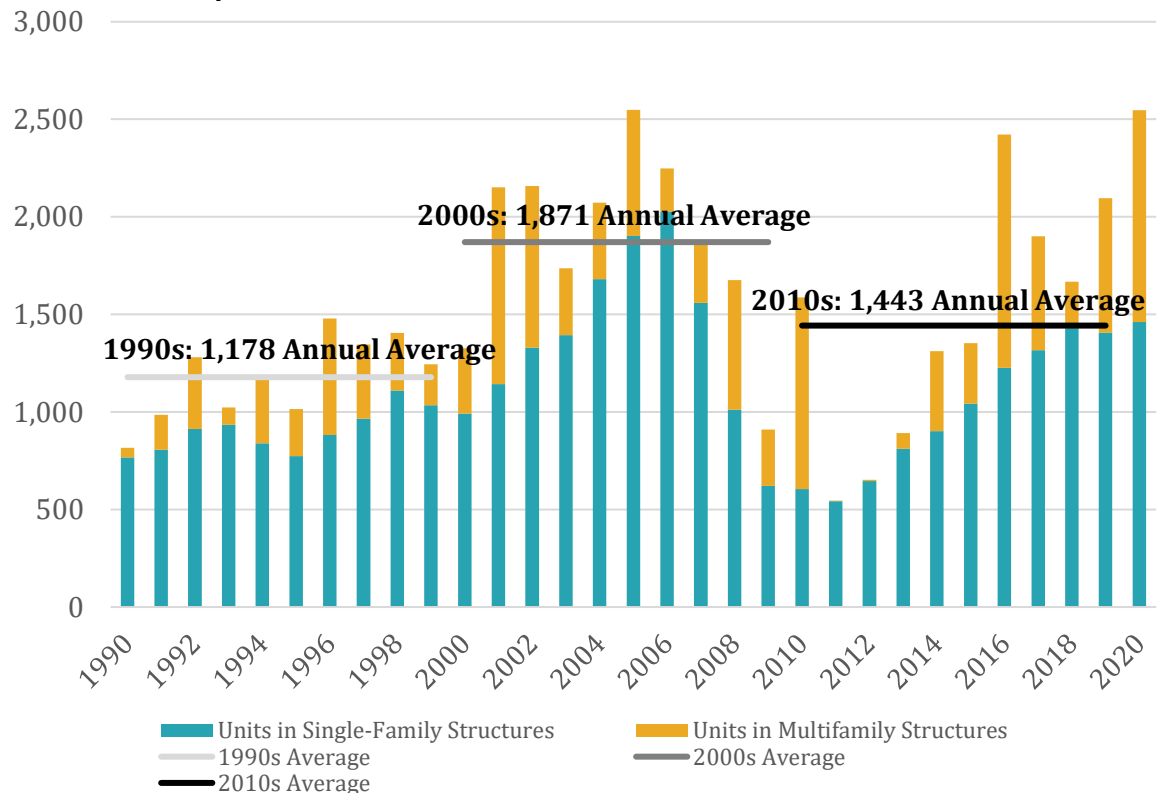
Source: Esri; ACS 1-Year Estimates; RCLCO

Permitting & Household Growth

DESPITE SIMILAR HOUSEHOLD GROWTH IN THE 2010S AS THE 2000S, BUNCOMBE COUNTY IS BUILDING NEARLY 25% FEWER HOUSING UNITS, ANNUALLY

Similar to other high growth regions across the United States, permitting activity and new housing construction in Buncombe County has lagged household growth. Despite relatively comparable annual household growth rates in the 2000s and 2010s, the County issued approximately 25% fewer total housing permits, including single-family and multifamily properties. This underbuilding of housing has contributed to significant property and rent appreciation over the past 10 years. As the area has become less affordable due partly to the shortage of new construction, multifamily properties have accounted for an increasing share of permitting activity, growing from 23% of total permits in the 1990s to 31% in the 2010s. Currently, approximately 63% of the County’s housing stock is comprised of owner households, with the share of owner households slightly declining with the growing affordability concerns.

Residential Permitting Activity Buncombe County, NC; 1990-2020



Source: U.S. Bureau for Housing and Urban Development

For-Sale Housing Trends

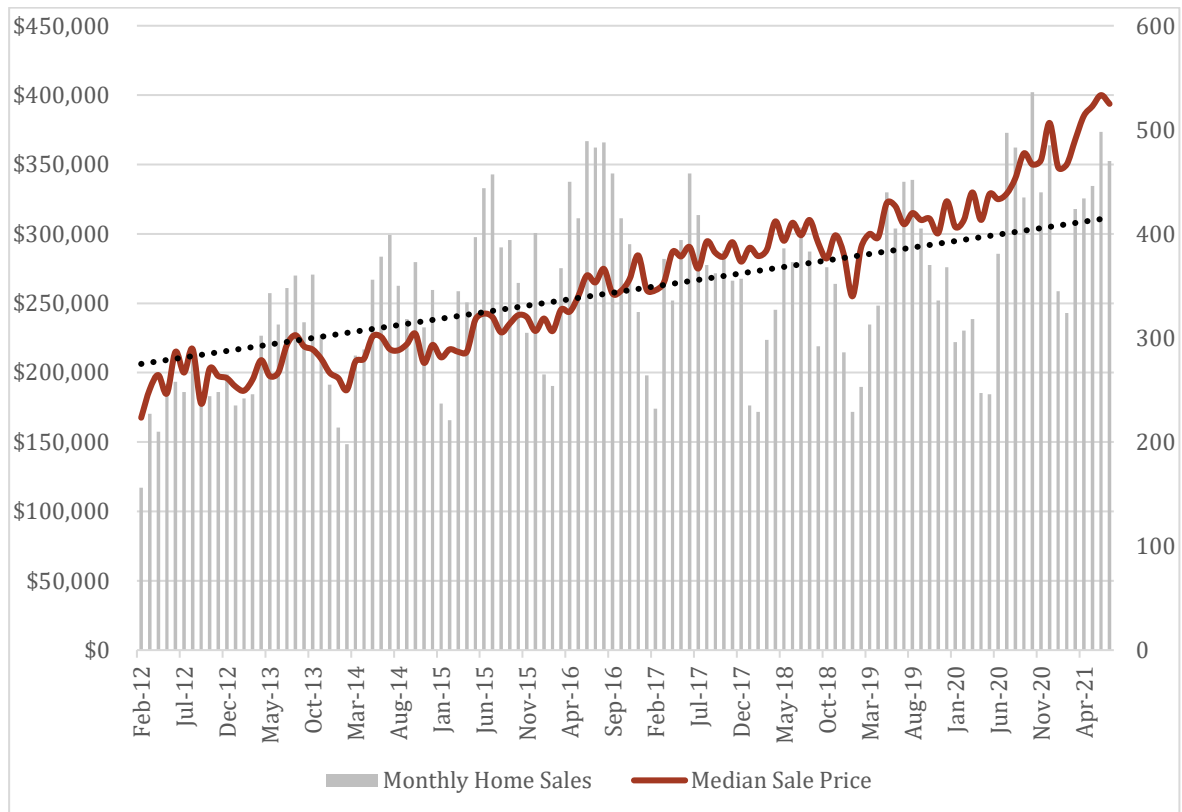
SINCE 2012, EXISTING HOMES IN BUNCOMBE COUNTY HAVE APPRECIATED BY APPROXIMATELY 8%, ANNUALLY

As referenced on the previous pages, strong household growth, wage growth, and limited new housing permits have contributed to appreciating home values across the County. Since 2012, existing homes have appreciated at a compound annual growth rate of 7.9%. The County has a median sale price year-to-date in 2021 of approximately \$380,000 compared to approximately \$200,000 in 2012.

While home sales increased between 2012 and 2015, annual home sales remained relatively flat between 2015 and 2020, with annual sales generally within 10% of the average over that period.

Existing Home Sales and Median Sale Price

Buncombe County, NC; 1990-2020



Source: Association of Realtors; Redfin

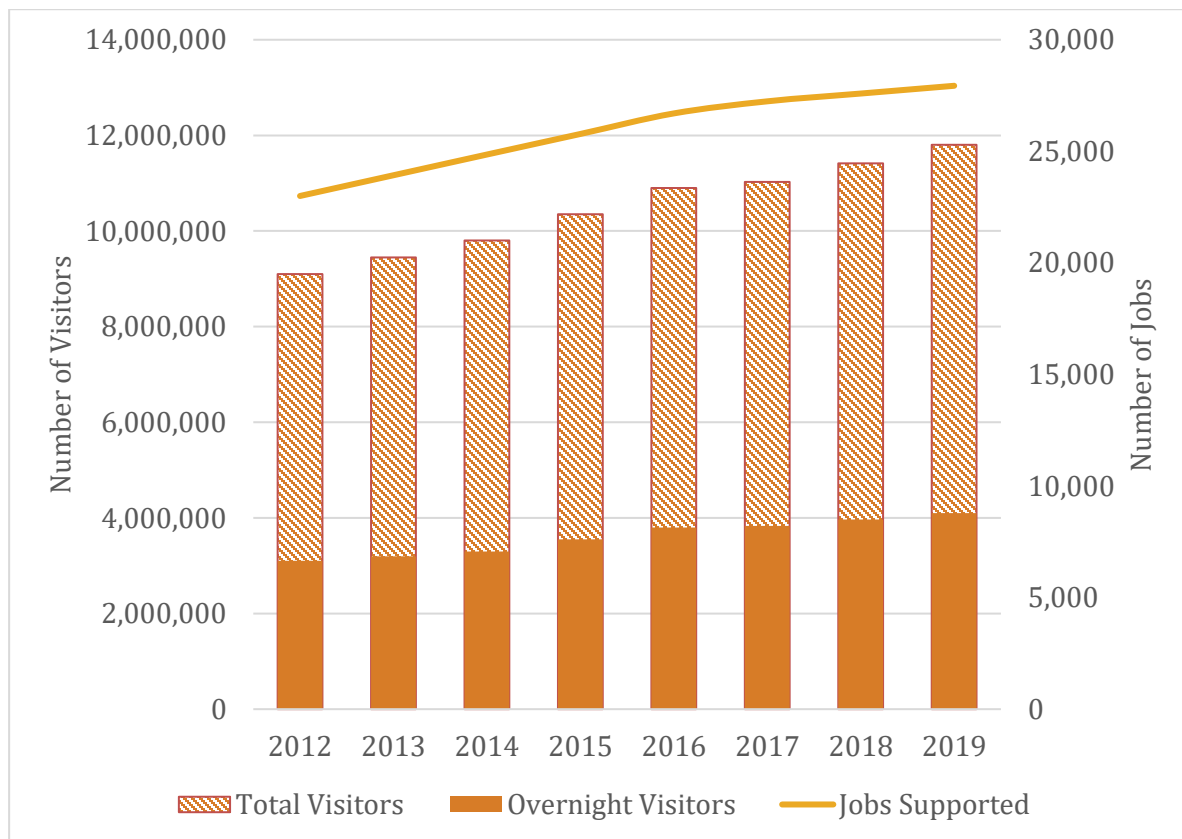
Tourism Trends

TOURISM HAS PLAYED AN INCREASINGLY CENTRAL ROLE IN THE ASHEVILLE ECONOMY

Since 2015, over 10 million people have visited the Asheville area each year. These visitors have spent around \$2 billion dollars, helping to generate one in seven of every job in Asheville and over \$3 billion in total economic impact. The economic activity from tourism produced over \$300 million in state and local tax revenue in 2017, 2018, and 2019. These data illustrate the importance tourism plays within Buncombe County and the greater Asheville market, driving employment growth, household incomes, and tax revenue.

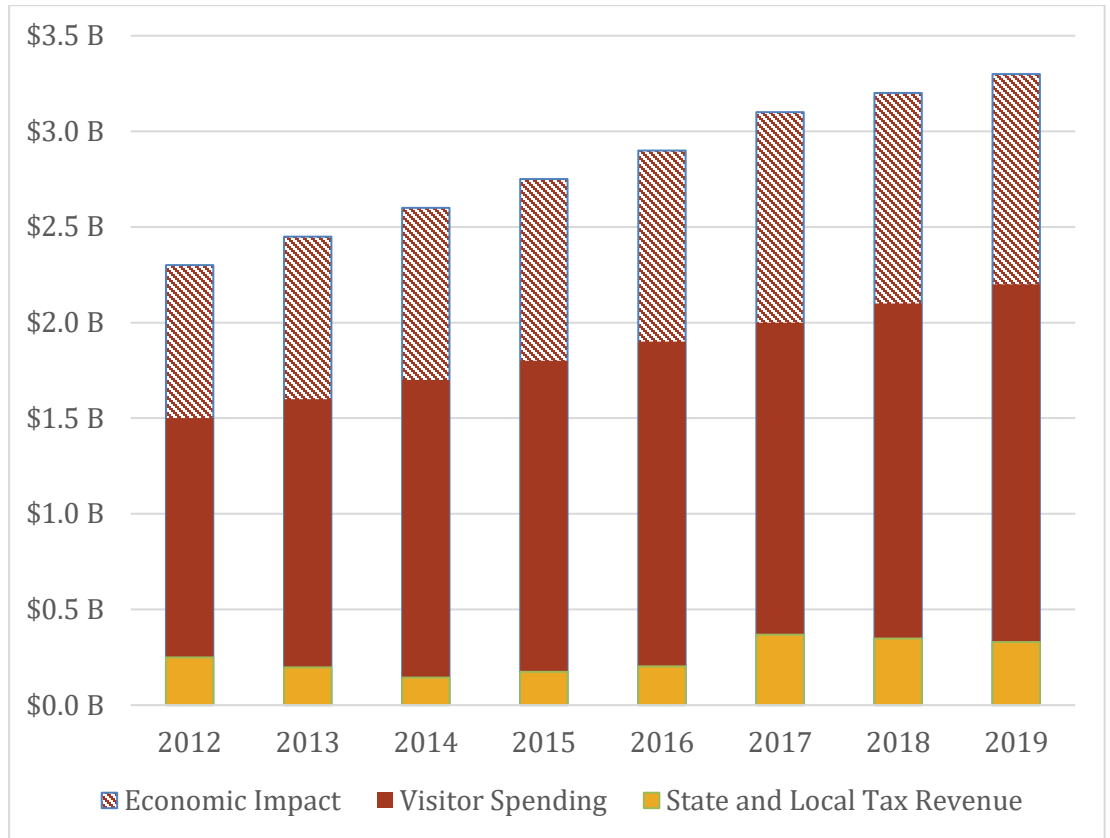
Annual Tourism Visitors

Buncombe County, NC; 2012-2019



Source: Explore Asheville Convention & Visitors Bureau; Buncombe County Tourism Development Authority Annual Reports & Visitor Profile Reports (2012-2020); RCLCO

Annual Tourism Economic Impact
 Buncombe County, NC; 2012-2019



Source: Explore Asheville Convention & Visitors Bureau; Buncombe County Tourism Development Authority Annual Reports & Visitor Profile Reports (2012-2020); RCLCO

THE PANDEMIC HAS REDUCED HOTEL BOOKINGS AND LODGING SALES

Both hotel rooms sold and total lodging sales had steadily increased between 2013 and 2019, though the COVID-19 pandemic significantly reduced the number of hotel rooms booked and overall lodging sales for the area. On the other hand, short-term rentals experienced similar declines during COVID-19, but proved to be more resilient than traditional hotel operators, which helped soften some of the adverse effects on the local service industry.

Annual Tourism Lodging
 Buncombe County, NC; 2013-2020



Source: Explore Asheville Convention & Visitors Bureau; Buncombe County Tourism Development Authority Annual Reports & Visitor Profile Reports (2012-2020); RCLCO

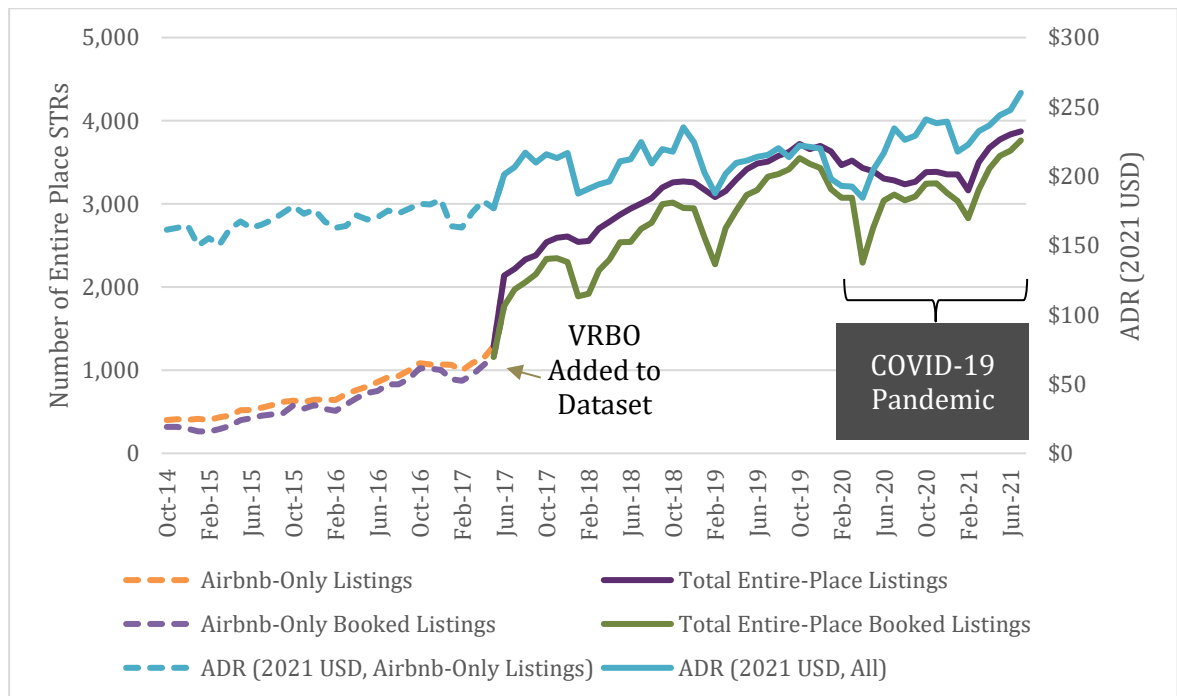
Short-Term Rental Trends

SHORT-TERM RENTAL LISTINGS HAVE GROWN SINCE 2014 WITH AN INCREASE IN TOURISM

The inventory of short-term rentals has increased over the past seven years, with growing tourism in Buncombe County and the rise of multiple STR platforms. Despite the increase in STR inventory, STRs account for less than 3% of the total housing stock in the County, a relatively minor component. Furthermore, many STRs are larger and more expensive homes that may otherwise sit vacant on the market as vacation homes.

Average daily rates for STRs remained relatively flat between 2017 and 2019, but experienced noticeable increases during the COVID-19 pandemic, as demand for short-term rental homes increased and home prices rapidly appreciated.

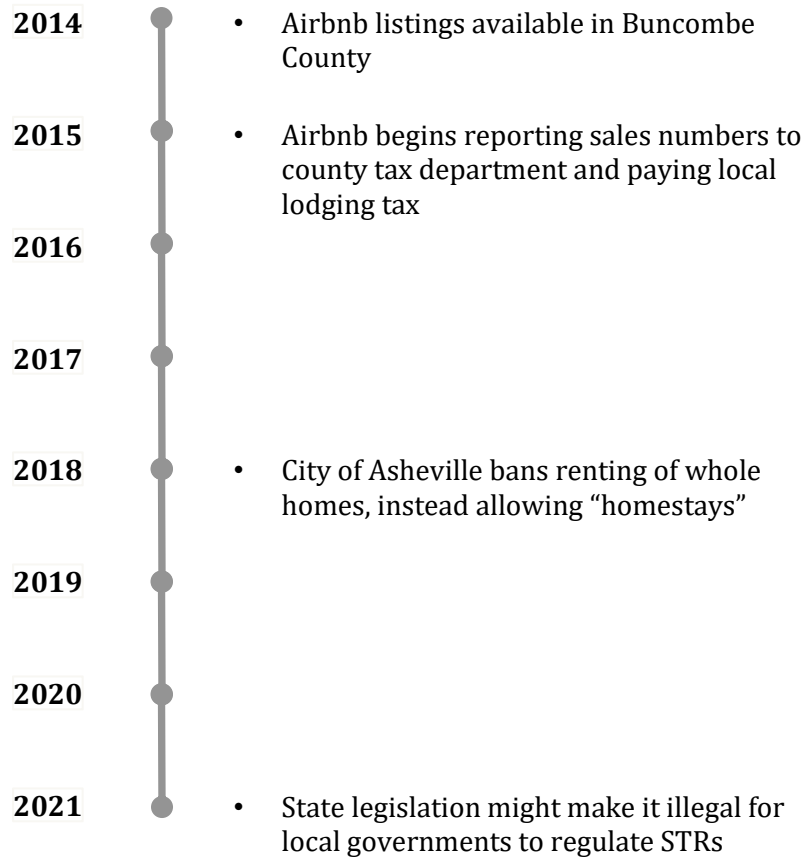
Short-Term Rental Listings and ADRs Buncombe County, NC; 2014-2021



Note: All dollar figures have been adjusted to 2021 USD.

Source: Citizen Times; AirDNA; RCLCO

Timeline of Short-Term Rental Market Buncombe County, NC; 2014-2021



Source: Citizen Times; AirDNA; RCLCO

Correlation Analysis Methodology

RCLCO utilized regression analyses to assess how STRs have impacted median home sale prices within Buncombe County. The research includes data from the following sources:

- ▶ **Redfin:** Including monthly data on the median sale price, home sales, inventory, months supply, days on the market, and sales-to-list ratio.
- ▶ **Esri and American Community Survey:** Demographic data regarding population, total housing units, tenure, employment, and median household income. Much of this data is provided in annual terms; therefore, RCLCO converted the annual data into monthly data using linear growth rates.
- ▶ **Federal Reserve of St. Louis:** Case-Shiller US National Home Price Index, 30-Year Fixed Rate Mortgage Monthly Average, and Consumer Price Index.
- ▶ **AirDNA:** Data on entire-place STRs in Buncombe County (including total available and booked rentals, room/listing nights, average daily rates, occupancy, average days lead time, and average days stay) between October 2014 and July 2021. Data before June 2017 accounts for only Airbnb listings, whereas data from June 2017 on accounts for total listings across Airbnb and VRBO/Homeaway.

Due to discrepancies in the AirDNA data, the resulting regression analysis evaluates data between June 2017 through July 2021 to ensure data accuracy and consistency. Given the limited availability of historical data, the analysis spans approximately four years, which RCLCO believes to be sufficient for the study.

To better understand the potential impact STRs have had on Buncombe County's for-sale housing market, RCLCO utilized a regression analysis, with all dollar variables adjusted for inflation. Then, RCLCO developed a correlation matrix to identify possible collinearity among the variables.

Correlation Matrix

A FEW VARIABLES HAVE HIGH COLLINEARITY WITH HOME PRICES AND INVENTORY; NO STR VARIABLES HAVE SIGNIFICANT CORRELATIONS WITH REGIONAL HOUSING

The Buncombe County for-sale housing market is complex and few variables have high correlations. STRs have no significant correlation with home values, with national home prices, population, mortgage rates, and months of supply having the highest correlations, though most of these correlations are not significant. There are no significant correlations between inventory or months of housing inventory and any other variable.

Correlation Matrix

Buncombe County, NC; 2017-2021

VARIABLE	Median Sale Price (2021 USD)	Home Sales	Inventory	Months Supply	Days on Market	Population	Total Housing Units	% Owner	Median HH Income	Total Employed Population	Case-Shiller US National Home Price Index	30-Year Fixed Rate Mortgage	Total Entire Place Listings	Total Entire Place Booked Listings	Entire Place Listing Nights Available	Entire Place Occupancy	ADR (2021 USD)
Median Sale Price (2021 USD)	1.00																
Home Sales	0.56	1.00															
Inventory	-0.53	0.01	1.00														
Months Supply	-0.75	-0.81	0.53	1.00													
Days on Market	-0.46	-0.60	0.11	0.57	1.00												
Population	0.76	0.30	-0.49	-0.50	-0.03	1.00											
Total Housing Units	0.76	0.30	-0.50	-0.50	-0.03	1.00	1.00										
% Owner	-0.59	-0.29	0.44	0.48	0.13	-0.73	-0.73	1.00									
Median HH Income	0.52	0.19	-0.20	-0.25	0.20	0.91	0.91	-0.54	1.00								
Total Employed Population	-0.52	-0.40	0.45	0.59	0.37	-0.50	-0.50	0.84	-0.30	1.00							
Case-Shiller US National Home Price Index	0.87	0.38	-0.60	-0.63	-0.24	0.93	0.93	-0.58	0.76	-0.44	1.00						
30-Year Fixed Rate Mortgage	-0.78	-0.44	0.64	0.70	0.33	-0.79	-0.80	0.87	-0.54	0.83	-0.77	1.00					
Total Entire Place Listings	0.46	0.15	-0.06	-0.16	0.22	0.82	0.81	-0.47	0.93	-0.16	0.68	-0.39	1.00				
Total Entire Place Booked Listings	0.51	0.41	0.00	-0.36	0.05	0.76	0.76	-0.45	0.84	-0.21	0.68	-0.42	0.92	1.00			
Entire Place Listing Nights Available	0.41	0.40	0.08	-0.31	0.09	0.65	0.64	-0.35	0.75	-0.11	0.56	-0.30	0.88	0.98	1.00		
Entire Place Occupancy	0.57	0.84	0.05	-0.63	-0.56	0.42	0.42	-0.33	0.31	-0.33	0.49	-0.46	0.27	0.49	0.43	1.00	
ADR (2021 USD)	0.60	0.72	-0.17	-0.68	-0.47	0.47	0.47	-0.20	0.35	-0.20	0.60	-0.42	0.36	0.61	0.57	0.79	1.00

Source: Redfin, Esri; ACS 1-Year Estimates; FRED; AirDNA; RCLCO

Disclaimers

Critical Assumptions

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It has become increasingly clear that the U.S. economy is in a recession, and yet the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

General Limiting Conditions

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting,

excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



OXFORD
ECONOMICS

An aerial photograph of a suburban neighborhood during sunset. The houses are mostly two-story, with varying colors like blue, grey, and brick. The sky is a mix of orange, pink, and purple. A road runs through the center of the neighborhood.

UNDERSTANDING THE REAL DRIVERS OF HOUSING AFFORDABILITY

**AN ASSESSMENT OF THE ROLE OF
SHORT-TERM VACATION RENTALS**

A REPORT FOR VACATION RENTAL MANAGEMENT ASSOCIATION

JUNE 2023



Alex Segre/Shutterstock.com

TABLE OF CONTENTS

Executive summary	4
1. Introduction	12
2. Short-term vacation rentals and the US housing market	14
3. Analysis of existing studies	20
4. Modeling approach and data	24
5. Results and discussion	26
6. Conclusion	34
Appendix: Methodology and data	36

EXECUTIVE SUMMARY

BACKGROUND

Short-term vacation rentals (STVRs) have served as a practical accommodation choice for travelers, but their impact on housing prices and rents has sparked debate in the United States in recent times. According to AirDNA data, the average number of properties listed for short-term vacation stays during 2015 was just over 200,000, a figure that had increased more than three-fold to 842,000 by 2019. Growth slowed down as the pandemic and associated travel restrictions curtailed tourism, but rapidly recovered in late 2021, following large scale domestic vaccination, driving renewed demand for vacation rentals across most US markets—especially those in holiday destination locations.

STVRs enable a number of economic benefits: they provide homeowners with additional income and provide tourists more options for accommodation, including offering a range of accommodation types at various price points. STVRs also help increase demand for goods and services associated with travel and leisure—supporting jobs and contributing to GDP in tourism destinations and in the wider economy.

On the other hand, concerns over the alleged effects that **STVRs can have on housing prices and rents** have precipitated local and national dialogues. One concern is that homeowners may convert long-term rental properties into short-term vacation rentals, thereby reducing the supply of available rental units for long-term residents and driving up rental prices. Additionally, some argue that the increase in demand for STVRs may drive up housing prices, making it harder for local residents to afford to buy a home.

Research on the impact of STVRs on housing prices and rents has been mixed. Some studies have found a positive correlation between the prevalence of STVRs and increases in housing prices and rents, while others have found little to no impact. Factors such as the local housing market, the density of STVRs, and the regulatory environment all play a role in determining the impact of short-term vacation rentals on housing prices and rents.

OBJECTIVES OF THIS STUDY

In this context, **Oxford Economics was commissioned by the Vacation Rental Management Association (VRMA) to carry out a study of housing affordability and short-term vacation rentals.** Specifically, our analysis sought to identify the key drivers of housing prices and rents and understand the role played by STVRs on affordability. This study contributes to the literature on US housing market dynamics, as well as adding to the still limited literature studying the effect of STVRs on housing markets. In 2019, Oxford Economics conducted a study on the drivers of housing and rental affordability between 2014 and 2018 and the role that STVRs play when explaining changes in price.¹ In that study, the role of STVRs was negligible when looking at overall changes in price. The advent of the COVID-19 pandemic and recent shifts in the US economic environment warranted a re-evaluation of the housing and rental affordability model and the role of STVRs.

OUR APPROACH

Our study used an econometric model to analyze the factors influencing US house prices and rental rates at the county level. We examined a large number of economic variables to gain a comprehensive understanding of these trends. The sample period for this study begins in 2014, the first year for which data on STVRs are available, and concludes in 2021 to align with the latest available year for county-level economic and demographic data from the American Community Survey (ACS)² conducted by the US Census Bureau.

The study period encompasses two distinct phases. The first phase covers the years between 2014 and 2019, during which the majority of the increase in housing prices and rents could be attributed to *conventional* macroeconomic and housing market trends such as income levels, unemployment, demographics, housing stock, and the cost of borrowing.

The second phase covers the pandemic years of 2020 and 2021, during which pandemic-related *behavioral* changes played a significant role in driving the increase in home prices. For example, people started looking for homes with dedicated offices spaces for remote work and outdoor areas for recreation. There was a shift towards larger properties and suburban or rural locations to accommodate these pandemic-related changes in preferences.

In light of the distinct phases of the study period, we explored whether the relationship between economic drivers and housing prices and rents differed between these phases.

¹ Oxford Economics, "The Drivers of Housing Affordability, An assessment of the role of short-term rentals", November 2019

² The "American Community Survey (ACS)" is an ongoing survey conducted by the U.S. Census Bureau to provide detailed and comprehensive social, economic, and demographic information about the American population. It collects data on a wide range of topics, including population characteristics, housing, education, employment, income, and commuting patterns, at very granular regional levels.

THE IMPACT OF STVRs ON HOUSING PRICES AND RENTS

Between 2014 and 2021, US median housing prices increased by 32.7% and median rental prices increased by 9.9% in inflation-adjusted terms. Our modeling indicates that STVR density contributed only 0.4% to housing price growth and 0.5% to rental price growth during this period, as shown in Fig. 1 and Fig. 2 respectively.

In other words, **growth in STVR density contributed one-twentieth of the 9.9% growth in rental prices and one-hundredth of the 32.7% increase in housing prices between 2014 and 2021.**

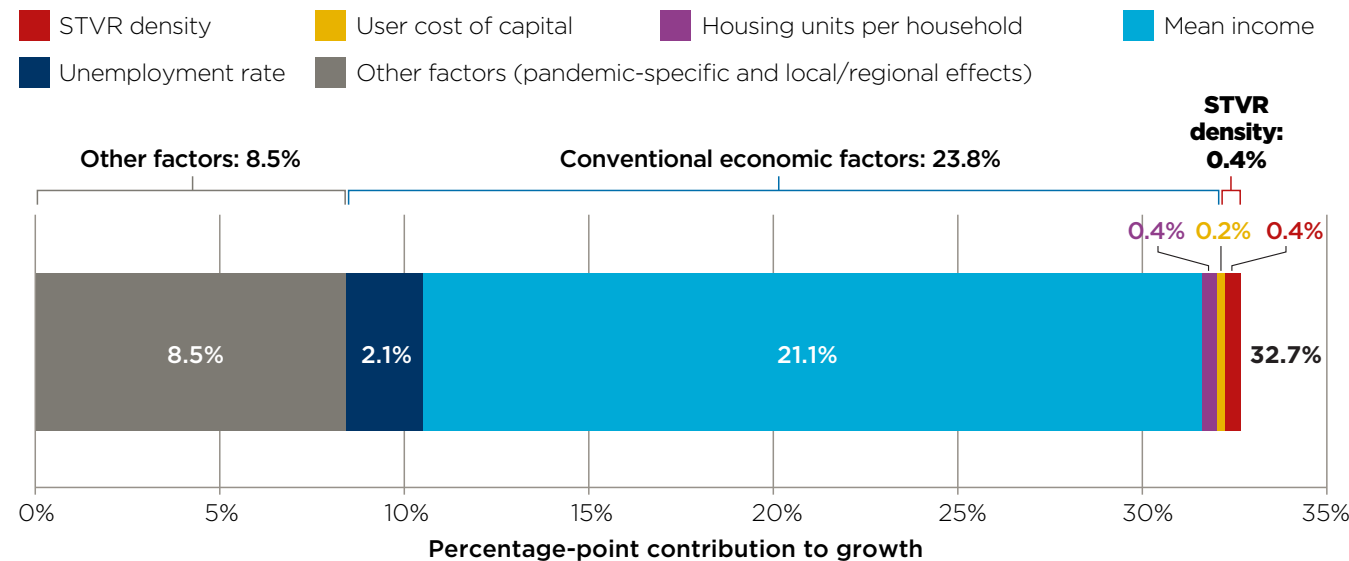
In contrast, conventional economic factors such as income levels and unemployment contributed to 23.8% of the housing price growth and 7.4% of the rental price growth during the period, with pandemic-related changes and region-specific regulations explaining the remaining growth.

We find that the increase in housing stock had a minimal effect on housing prices and rents, in line with recent studies that identify supply-side challenges as a key factor constraining the market.^{3,4} According to Freddie Mac's analysis, there is a striking shortage of available new and existing homes for sale; the study estimates a deficit of 3.8 million housing units in Q4 2020.⁵

\$800
lower housing prices
in 2021 without any increase in STVR density since 2014.

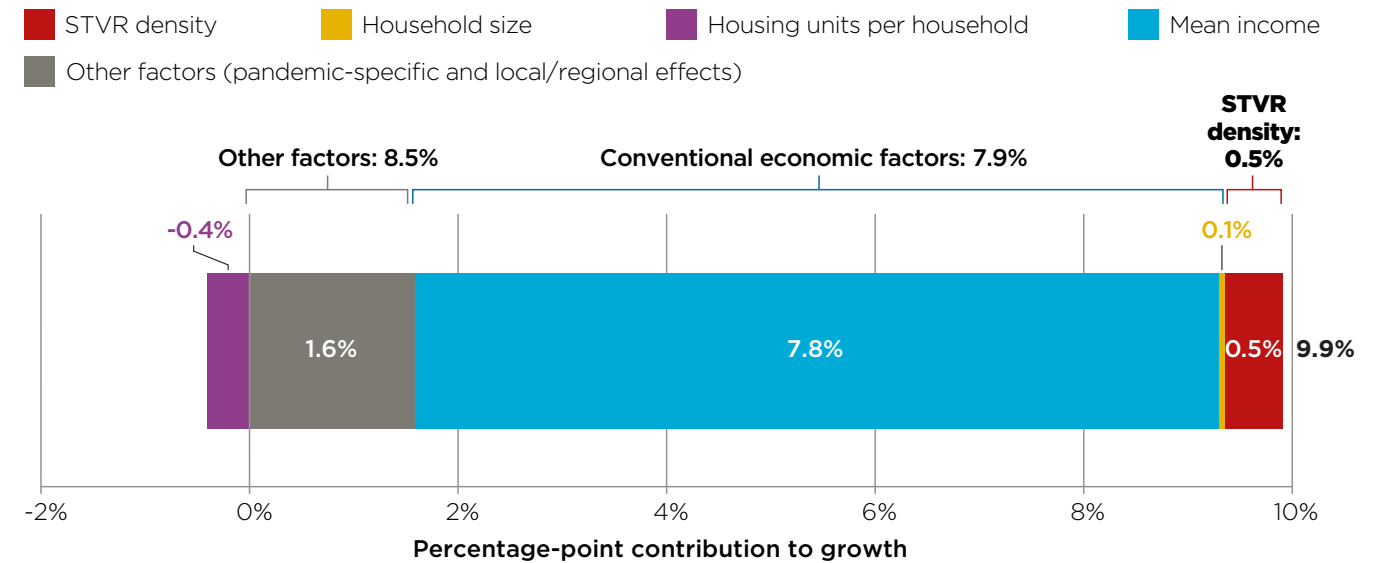
Only a hundredth (i.e., 0.4% out of the 32.7%) of the increase in real housing prices attributed to STVRs according to our modeling.

Fig. 1: Drivers of growth in US housing prices between 2014 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Fig. 2: Drivers of growth in rents in the US between 2014 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Put differently, our modeling shows that **without any increase in STVR density since 2014, the average home price of around \$232,000 in 2021 would have been only \$800 lower in real terms, and the average monthly rent of around \$1,000 would have been lower by only \$5 in real terms.** Considering that most households do not pay the full price of a house upfront, but rather apply for long-term mortgages, we estimate the average annual mortgage payment in 2021 would have been \$40 cheaper if STVRs had remained at their 2014 levels.

Growth in conventional economic factors since 2014 is estimated to have contributed around \$47,000 to housing prices and \$72 to monthly rents in real terms in 2021, i.e., 73% and 75% of the growth in housing prices and rental prices respectively in real terms between 2014 and 2021.

\$5 lower median monthly rents
in 2021 without any increase in STVR density since 2014.

Only one-twentieth (i.e., 0.5% out of the 9.9%) of the increase in real rents is attributed to STVRs according to our modeling.

³ Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2022", 2022 (last accessed April 2023).
⁴ The Financial Times, "Housing shortage risks breaking the American Dream", 13 October 2022 (last accessed April 2023).
⁵ Freddie Mac Research Note, "Housing supply: a growing deficit", 7 May 2021 (last accessed April 2023).

IMPACT OF COVID-19 AND ITS AFTERMATH

In the period spanning 2020-2021, market conditions pertaining to the housing market underwent distinct and potentially isolated changes. These included a rise in household savings stemming from relief payments and decreased spending due to lockdowns, a shift toward domestic tourism, and a decrease in interest rates.

These shifts had a wide-ranging impact on the housing market across the US. The effects were further amplified by local or regional market dynamics, with specific areas experiencing intensified effects. For example, Ramani and Bloom (2022)⁶ show there has been a “donut effect” whereby households and businesses have moved out of city centers over this period towards the suburbs resulting in a significant divergence in price growth between these two areas. In the 12 largest metro areas in the US, the study found that the central business districts and the top 10% of zip codes by population density saw more than a 10% drop in rents when rents in other areas increased between March 2020 and November 2020. Although there is less of an aggregate decrease in home sale prices as compared with rents, there is

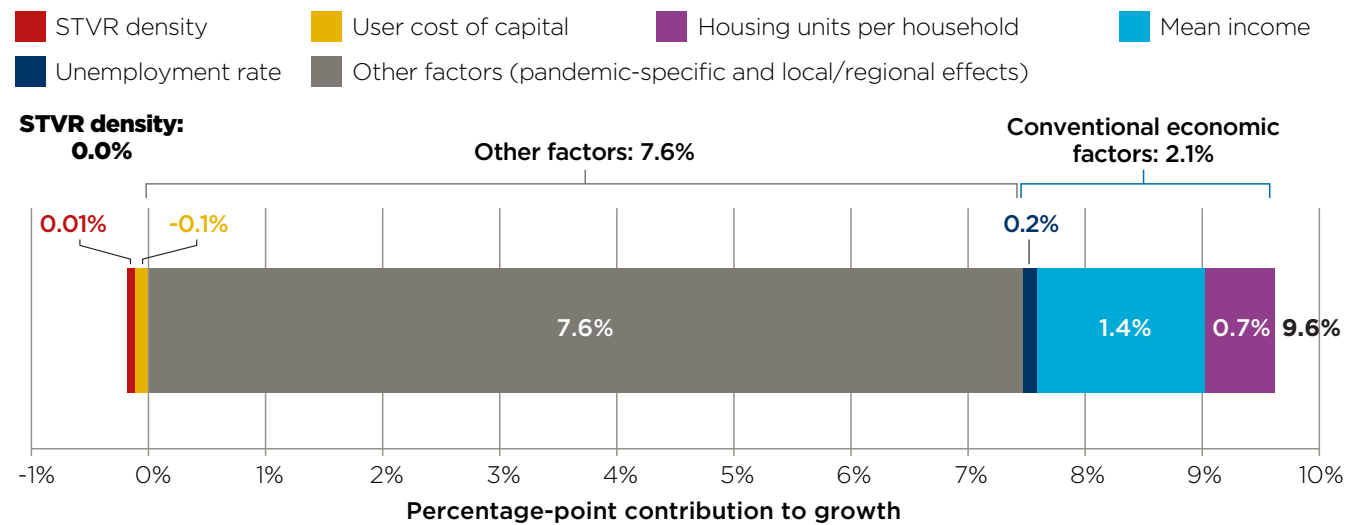
a similar demand reallocation effect where CBDs and dense areas experience relative price growth slowdowns compared with less dense areas.

The emergence of the “donut effect” was attributed to four key factors: the economic impact of the virus; restricted access to urban amenities during lockdowns; apprehension towards densely populated areas due to virus transmission concerns; and the ability to work remotely. The latter, which is likely to have a lasting impact beyond the pandemic, enables individuals to reside in more spacious homes outside city centers while maintaining their productivity at work.⁷

Consequently, a thorough evaluation of the impact of STVRs focussed on this period was deemed necessary.

During this period (2020-2021), the contribution of STVRs to the growth in housing and rental prices was largely negligible, according to our modeling. Further, we estimate that trends in conventional economic factors such as average income levels, cost of capital, and unemployment rates contributed around 2.1% of the 9.6%

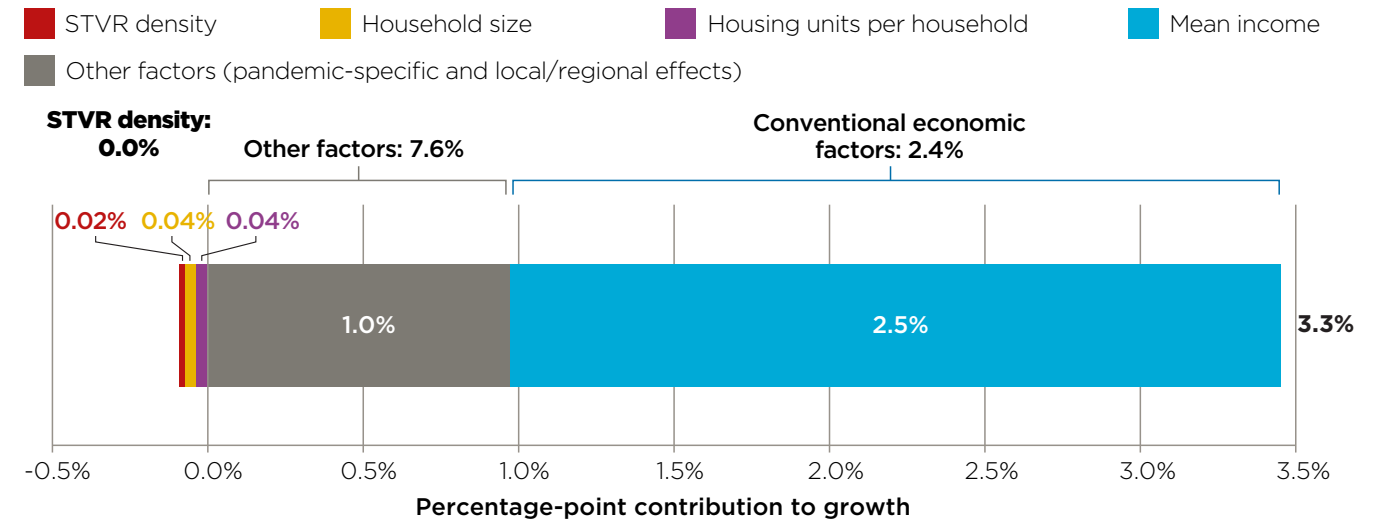
Fig. 3: Drivers of growth in US home prices between 2020 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

⁶ Arjun Ramani and Nicholas Bloom, “The Donut Effect of COVID-19 on Cities.” National Bureau of Economic Research, Working Paper 28876 (2022).
⁷ Ramani and Bloom, “The donut effect: How COVID-19 shapes real estate”, January 2021 (last accessed June 2023).

Fig. 4: Drivers of growth in rents in the US between 2020 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

increase in housing prices, as shown in Fig. 3. The growth in housing prices was mainly due to factors such as the shift in housing preferences and local or regional factors like regulatory restrictions, which according to our modeling, explain 7.6% of the 9.6% increase in house prices in the 2020-2021 period.

In the long-term rental market, as shown in Fig. 4, the increase in household income levels was a significant contributor to the growth in rents. According to our estimates, traditional economic indicators such as income levels, borrowing costs, and unemployment rates accounted for approximately 2.4% of the 3.3% rise in rents during the 2020-2021 period. Our analysis suggests that other factors, such as changing housing preferences and regional regulations, played a smaller but significant role in driving the overall increase in rents, accounting for around 0.9% of the total rental growth in 2020-2021.

Growth in conventional economic factors during this period contributed approximately \$4,600 to growth in house prices and \$24 to monthly rent increases in 2020 and 2021, accounting for only less than a quarter of the growth in housing prices and about three-fourths of the growth

in rental prices during the 2020-2021 period, according to our model. The rest, i.e., **nearly three-fourths of housing price growth and a quarter of rental price increase in 2020-2021, is attributed by our model to pandemic-specific factors or other local or regional factors.**

In the context of the housing market, the economic relationships that have been observed in the past, particularly during the 2020-2021 period, may not necessarily continue in the future. It is difficult to predict how much these relationships will revert to pre-pandemic levels, if at all. This suggests that **any predictions or forecasts regarding drivers of the housing market should be viewed with caution, given the potential for significant shifts in market dynamics and trends in the wake of the pandemic.**

In conclusion, **irrespective of pre-pandemic economic trends or the changes observed during the pandemic, the impact of STVRs on both home prices and rental prices remained minimal.** Instead, conventional factors influencing the housing market, along with pandemic-related shifts in housing preferences and local policy decisions, remained the primary drivers in these markets.

SHORT-TERM VACATION RENTALS AND THE HOUSING MARKET

Understanding the real drivers of price and affordability

STVRs generate economic opportunity for communities, businesses, and homeowners. However, the value realized does come with costs. Using an econometric model, Oxford Economics sought to better understand the role of STVRs in housing costs.



STVRs had a minimal impact on US housing prices and rents

Growth in STVR density contributed only **0.4%** of the **32.7%** growth in housing prices and **0.5%** of the **9.9%** rise in rents during the 2014-2021 period.

Drivers of growth in US housing prices (2014-2021, inflation-adjusted)



Drivers of growth in US rents (2014-2021, inflation-adjusted)



Real-world impact



Housing prices would have been only **\$800 lower** and monthly rents would have been only **\$5 lower** in real terms if STVR density had not increased between 2015 and 2021.



A model extension suggests that the effect of STVRs on both housing prices and rents is similar in vacation destinations to that of other regions.

Impact of the pandemic

The pandemic and the associated changes in work patterns have had a significant impact on housing market dynamics in recent years.

As workers have spread out of urban centres in search of more spacious accommodation, house prices and rents in more affordable counties have surged.



Our modeling indicates that the **contribution of STVRs to housing price and rental price growth over this period was largely negligible.**





Buncombe County Planning and Development
Long Range Planning Division
46 Valley St.
Asheville, NC 28801

SHORT-TERM RENTAL TEXT AMENDMENTS MEMORANDUM

Original Date: 12-1-2023
Updated: 2-1-2024
To: Buncombe County Planning Board
From: Buncombe County Planning and Development Department

PURPOSE

The Short-Term Rental (STR) Memorandum provides an overview of key issues and proposed Zoning Ordinance changes related to short-term rentals in Buncombe County. The working definition of STR is any lodging rental that is for less than 30 days. The current Buncombe County Zoning Ordinance defines “vacation rentals”, but these can also be referred to as "short-term rentals". This document will summarize an analysis of equity issues, relevant case law, current bills before the General Assembly, a consideration of regulations in other jurisdictions, and proposed text amendments.

EQUITY ANALYSIS

Planning staff are proposing a series of text amendments to the current zoning ordinance regarding STRs. These text amendments seek to mitigate the impact of STRs on the housing stock by limiting the use of existing and future residential development for STRs. The goal is to create more long-term rental and owner-occupied housing opportunities for residents and the local workforce.

During the extensive public input process of the Buncombe 2043 Comprehensive Plan, residents, including historically marginalized groups, expressed concerns about the lack of housing affordability and the use of housing as STRs, which leaves fewer options for year-round residents at all price points.

The changes in these text amendments will be especially impactful for low and middle-income renters, home buyers, and local workers by seeking to make more housing stock available for long-term rentals and owner-occupied housing. According to a 2021 Dogwood Health Trust study, Buncombe County’s long-term housing gap was 6,768 units.¹

¹ Bowen National Research. (2021). Housing Needs Assessment Western North Carolina. <https://dogwoodhealthtrust.org/wp-content/uploads/2021/10/Western-North-Carolina-Hsg-Needs-Assmt.pdf> (See page 214 and 219 - NCHFA Tables)

Using AirDNA, a software company that provides analysis of vacation rental data, there were 6,110 unique STR listings in Buncombe as of July 2022, which is roughly 4.5% of the county’s housing stock of 134,653 total dwelling units based on 2022 Census data. These short-term rentals account for around 90% of the housing gap. By limiting the amount of housing used for STRs, the County can work towards closing the long-term rental and homeownership gaps outlined in the Dogwood Study. Allowing STRs only within detached single-family dwellings can also help reduce conflict related to noise and safety that can be exacerbated in multi-family developments. Multi-family units also tend to be more affordable types of housing. Without these proposed text amendments, the County may be unable to minimize the ongoing loss of long-term rental and owner-occupied dwelling units to STRs.

The proposed text amendments aim to prioritize existing and new long-term housing stock. To measure the success of these Zoning Ordinance changes, staff will use the performance metrics from the Buncombe 2043 Comprehensive Plan. While not all housing used for short-term rentals would be considered affordable, increasing overall housing supply at all price points will help to address the need for more housing. The metrics will measure the increase in the number of ownership units and rental units which are affordable to households earning less than 80% Average Median Income (AMI).

CASE LAW

Schroeder v. Wilmington

A 2019 amendment to G.S. 42A-3 clarified that housing code inspection, permits, and registration (IPR) programs apply to properties subject to the Vacation Rental Act (VRA), which was written with long-term rentals in mind but also includes most if not all STRs. The North Carolina Court of Appeals ruled that, per state law, local governments may not require registration or permits as a condition of renting. However, general land use zoning authority is retained: you may require a zoning compliance permit but not a leasing/rental permit. Many regulatory provisions in the Wilmington ordinance were upheld by the ruling while others were struck down simply because they were intertwined with the registration requirement. Density caps on rental units and requirements that the rentals be separated by a certain distance from each other are two issues that may be problematic. Both were among those struck down due to the relationship with the registration requirements of the Wilmington ordinance but are likely achievable through conventional zoning methods, which begin with defining short-term rentals as a land use. *For more information, see the October 2022 memo prepared by Clarion Associates, as well as the summary by Adam Lovelady from UNC School of Government on the Coates’ Canons law blog.*

STR REGULATION IN OTHER JURISDICTIONS

This is a curated look at STR regulations from other counties and local governments in the state (generally and in response to *Schroeder*), including examples from other localities outside of North Carolina. Please note, the examples from other states may not be allowed by North Carolina General Statute, but are presented to illustrate a variety of approaches.

Common Practices and Language

Common design and operation standards are listed below. These are provisions which many or most jurisdictions include in their ordinances.

Trash	Owner is required to provide receptacles for and collect and dispose of trash
Liability Insurance	Owner is required to carry liability insurance

Posted Information	Various safety, information and contact info is required to be posted inside, often property manager’s contact, but can include relevant ordinances or waste disposal information
Owner/Operator Proximity	Property manager is required to be within some reasonable and defined distance of the unit
Parking	Minimum, off-street parking requirements
Taxes	Places the tax responsibility on the owner/operator
Timeframe	Rentals are limited to 30 days or less
Zoning Compliance Permits	Zoning permits required for short-term rental land use
Occupancy and/or Gathering Limits	Limits on the number of occupants or visitors to the site, most often when located in residential areas
Cooking	Many prohibit cooking in bedrooms

Zoning Districts

Most localities limit, restrict, or prohibit STRs in various districts through their Permitted Use table. Where permitted by-right, many localities have a “use-by-right with additional requirements” category. Most localities prohibit STRs in residential districts.

Owner-Occupied/Homestays vs. Whole-Home/Dedicated Short-Term Rentals

There is an important distinction between owner-occupied homestays and whole-home dedicated STRs. These two kinds of STR are sometimes considered separate uses based on locality. For example, **Asheville** and **Boone** distinguish between homestays and non-owner-occupied STRs and have standards for each. **Sylva** limits STRs to accessory uses where the primary use is an owner-occupied residence or long-term rental. **Chapel Hill** distinguishes between primary residence STRs and dedicated STRs; the former differs from homestays in that there is no provision requiring the owner to be on-site during the rental period but only that the unit be their primary residence. In communities that take this approach, it is often difficult to police and enforce the nuances of homestays versus whole-home STRs.

Localities

LOCATION	STR STANDARD
Sylva, NC	In August 2022, Sylva redefined STRs as an accessory use provided the primary use is owner-occupied or a long-term rental. Requires that outdoor signage be no greater than 2 square feet and list the manager’s name and 24-hour number. Requires the noise ordinance and waste disposal process, schedule, and routes to be posted conspicuously.
Highlands, NC	<i>Notable for involved parties.</i> The board sought amortization (a method requiring the termination of a nonconforming use within a specific time period) of existing STRs but encountered resistance including opposition from Institute for Justice firm, which won the Wilmington case. A text amendment passed on 9/15/22 which grandfathered STRs as nonconforming uses and required that the ordinance standards be posted in the rental unit.
Pinehurst, NC	Village Council recently voted to prohibit new STRs in residential districts and require existing ones to get a Zoning Certificate and be classified as a legal, nonconforming use.

Chapel Hill, NC	Dedicated STRs are not allowed in residential districts but are allowed in mixed-use districts. Owner-occupied STRs are allowed in neighborhoods based on certain residency criteria.
Asheville, NC	Asheville discerns between short-term vacation rentals (STVRs) and homestays, defining each as a commercial lodging use. <i>Homestays</i> are permitted only in the conditional-zoning-only Expansion (EXP) district and are classified as a “use by right subject to special requirements” (USSR) for most other districts, including all Residential districts. <i>STVRs</i> are permitted by right in two conditional zoning districts and as USSR in the resort district; they are not allowed anywhere else, including residential.
Black Mountain, NC	The Town Council recently directed staff to draft life, safety, and permitting regulations for short-term rentals, including: zoning permit requirement, annual fire inspection, and tax reporting if not using a management company or online rental booking site; Units required to have functional smoke and CO2 detectors, bear-proof trash cans, sufficient off-street guest parking spaces, an emergency ladder in upper story bedrooms, and posting of public safety and non-emergency numbers, garbage and recycling information, and noise ordinance requirements on the site; A local owner or property manager must live within 60 miles of the rental unit, and their contact information must be posted in the unit and on file with the town.
Charleston, SC	Charleston recognizes two types of STR: residential and commercial. Both are permitted as conditional uses. Commercial use is subject to an overlay district. Residential is owner-occupied only and requires a 15-day notice to neighbors about the STR application process; concerns must be addressed prior to approval.
Chattanooga, TN	The city allows homestays in limited areas and allows whole-house STRs in the commercial districts.
Jackson Hole, WY	STRs are only allowed in the Lodging Overlay District. The ordinance is framed as protecting the tourism economy and community from low-quality rentals. 300 ft neighbor notices are required. Unpermitted STR operator/owners are not allowed to operate a STR for 5 years from the date of the violation.
Santa Fe, NM	<i>Notable for comparable tourism economy and variety of unique regulations.</i> Santa Fe caps the number of STRs at a maximum of 1,000 STRs on residential property. There is a 50-foot spacing minimum between STRs and a 25% unit cap up to 12 STR permits in multifamily developments. The owner must be able to arrive on-site within an hour of receiving a complaint and keep 3 years of records. Units may only be rented once in a 7-day period. Neighbors within 200 feet of a permitted STR must be notified within 10 days of permit issuance.

PROPOSED TEXT AMENDMENTS

The following table summarizes the proposed Zoning Ordinance Text Amendments related to Short-term Rentals, and the associated Comprehensive Plan section related to the changes.

SUMMARY OF PROPOSED TEXT AMENDMENTS		PLANNING BOARD REVIEW	COMP PLAN SECTION
1	Limit the use of dwelling units for the purpose of short-term rentals or grouped complexes of STRs to commercial zoning districts (NS, CS, EMP, PS, CR). In Open Use District, allow grouped complexes of STRs as a Special Use Permit (<i>SEC 78-641 Permitted Uses.</i>)		<p>GEC - Policy 7: Increase housing options and improve housing affordability for all residents.</p> <p>GEC - Action 4: Expand and protect affordable and accessible housing choices. Support a mix of housing types within growth areas to accommodate the projected demand for long-term rental and owner-occupied housing...</p> <p>GEC - Action 5: Consider the utilization of available tools to mitigate the loss of year-round housing to short-term rentals.</p> <p>ECON. DEV., EDUCATION, AND JOBS - Policy 2: Provide adequate housing options for all income levels to meet the needs of economic development opportunities.</p> <p>GEC - Policy 7: Explore protections for existing affordable housing, with a particular emphasis on manufactured housing parks...</p>
2	Clarify the definition of short-term rental to allow only single-family detached units to be rented short-term.		
3	Lower the maximum gross floor area that a single unit can be for a short-term rental. (<i>SEC 78-581 Definitions.</i>)		
4	Clarify the definition of a short-term rental to state that it includes those which are rented for a minimum of two nights and no greater than 30 days. (<i>SEC 78-581 Definitions.</i>)		
5	Create Special Requirement (SR) standards for short-term rentals in the commercial areas where they are allowed. Standards include parking, spacing, limits on events, waste management, signage, owner/operator distance from unit, access standards, permitting requirements, and fire safety. (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
6	Provide a zoning permit process to grant legal, non-conforming status to pre-existing short-term rentals to allow them to remain in operation. (<i>SEC 78-657 Nonconforming Uses.</i>)		
7	To maintain legal, non-conforming status the structure must be rented as a short-term rental for a minimum of two nights every 180 days. (<i>SEC 78-657 Nonconforming Uses.</i>)		
8	Indicate that an existing non-conforming short-term rental that is transferred by deed shall end the grandfathering status of the use for a short-term rental. (<i>SEC 78-657 Nonconforming Uses.</i>)		
9	Prohibit short-term rentals in Manufactured Home Parks (<i>SEC 78-678 Uses by right subject to special requirements and special use standards.</i>)		
10	Prohibit short-term rentals in developments that receive a county incentive, such as a PUD, COD, density bonus program, etc.		
11	Create a definition of detached structure.		

TIMELINE

- **November 2023** - Staff held internal technical meetings with County Departments regarding the proposed amendments.
- **December 1, 2023** – 1st memo provided to Planning Board
- **December 18, 2023** – Staff presentation of proposed amendments to Planning Board. A large number of residents wished to provide comments regarding the proposed amendments. The Planning Board asked staff to provide a large space for a night meeting to provide residents with an opportunity to provide feedback on the proposed amendments.

- **January 22, 2024** The Planning Board held a listening session in the evening at AB Tech auditorium. 54 residents spoke. 23 of those who spoke supported the proposed changes, 31 did not support the proposed changes. The following issues were discussed by residents who spoke:
 - Rights of property owners
 - Loss of income of STR Owners
 - Effect on local economy and tourism
 - Would like more data to see how STRs affect housing issues in the County
 - Neighbor complaints of late-night noise from STRs
 - Neighbor complaints of having to call Law Enforcement for issues w STR renters
 - STRs not having any benefits to a community or neighborhood
 - STRs displacing current long-term renters and/or businesses
 - Loss of housing for people of color
 - The need of more housing ownership opportunities and long-term rental housing
- **February 1, 2024** Staff have obtained updated STR data from AirDNA to update the information in the equity analysis section.

1. INTRODUCTION

The short-term vacation rental (STVR) market in the US experienced a period of growth in the years leading up to the pandemic. According to AirDNA data, the average number of properties listed for short-term stays during 2015 was just over 200,000, a figure that had increased more than three-fold to 842,000 by 2019. Growth slowed down as the pandemic and associated travel restrictions curtailed tourism in 2020 and early 2021, but rapidly recovered in late 2021 as restrictions were eased.

Tourists have welcomed the increase in accommodation options available for their travels. Subsequently, increases in tourism demand supported by a wider variety of holiday listings have contributed new opportunities to generate value to the local economies in tourist destinations. Further, tax revenues raised on short-term rental income can be used to fund local services and help develop local infrastructure.

However, the perception of STVRs on the local economy is not unanimously positive. In particular, there has been growing concern among several industry commentators of the role and impact STVRs have on the affordability and availability of housing for residents.

AIM OF OUR RESEARCH

Against this background, Oxford Economics was commissioned by the Vacation Rental Management Association (VRMA) to carry out a study of housing affordability and STVRs. This study contributes to the literature on US housing market dynamics, as well as adding to the still limited literature studying the effect of STVRs on housing markets. The study builds on a previous Oxford Economics report published in November 2019.⁸

Specifically, our analysis sought to:

- assess the key drivers of housing prices and rents;
- understand the role played by STVRs on affordability;
- determine whether relationships vary across housing market types; and
- understand the extent to which the relationships have evolved since the pandemic.

STRUCTURE OF THIS REPORT

This rest of this report is structured as follows:

- Chapter 2 describes key trends in housing prices, rents, housing affordability measures, and STVRs;
- Chapter 3 presents a review of the existing literature on housing and STVRs;
- Chapter 4 sets out our approach to modeling housing prices and rents, based on a panel dataset covering the period 2014–2021, with the objective of identifying which variables are statistically significant drivers of prices and rents;
- Chapter 5 discusses the results from the modeling, and the estimated contribution that each driver made to the housing market variable.
- Chapter 6 concludes with a brief discussion on the implications of the results for policymakers and highlights the limitations of our analysis.

The appendix to this report describes the econometric methodology, modeling results, and the data sources.



2. SHORT-TERM VACATION RENTALS AND THE US HOUSING MARKET

US housing prices and rental prices have increased at a rapid rate since the onset of the pandemic. US housing prices, as measured by the Zillow All Homes Value, stated in inflation-adjusted terms, increased from \$279,000 in Q1 2020 to \$345,000 in Q4 2022, an increase of 24% over a three year period. In contrast, in the three years before the pandemic, between Q1 2017 and Q4 2019, housing prices increased by only 9.3%—as shown in Fig. 5.

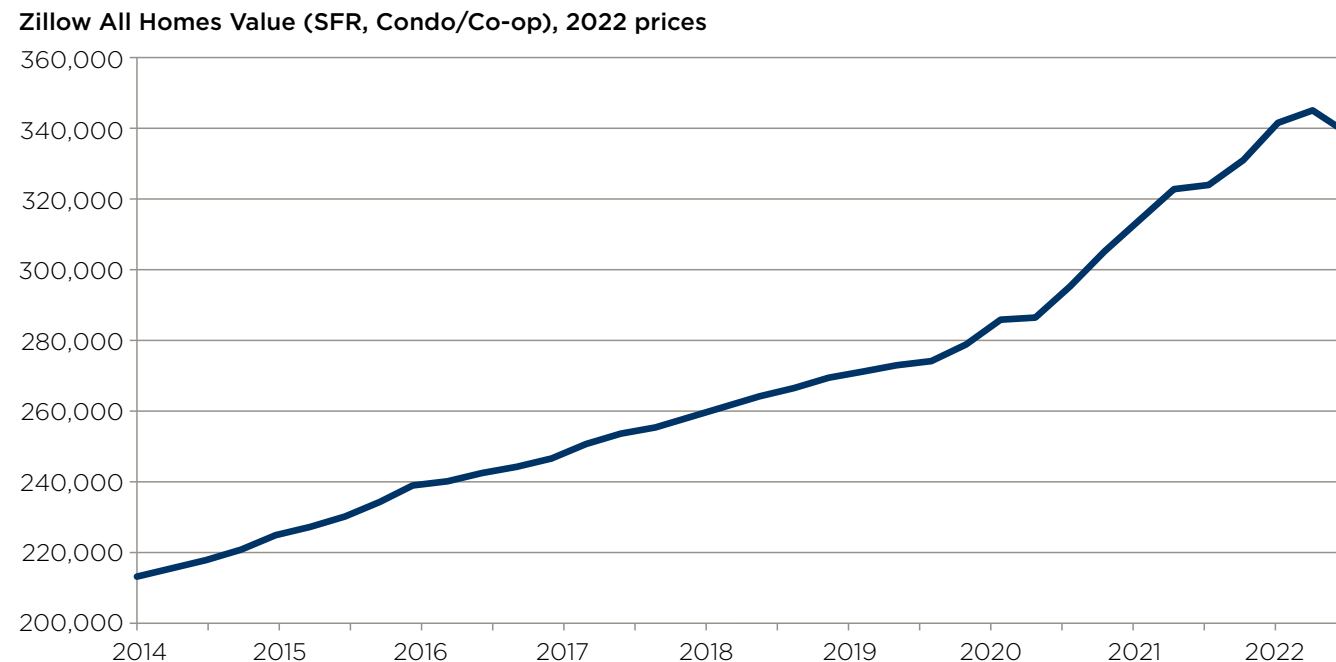
Rental prices, however, have increased at a steady pace since 2014, increasing at an average rate of 1.5% per year between 2014 and 2021, as shown in Fig. 6.

Since 2019, the increase in housing prices have been the largest contributor to the decrease in home ownership affordability. While wages were higher, they did not increase enough to compensate for the increase in the costs of home ownership. The Federal Reserve Bank of Atlanta's home ownership affordability index shows how an increase in rates and prices have reduced affordability despite a relatively small offsetting impact from an increase in income levels.⁹

Recent analyses of the drivers of housing prices have pointed to supply-side issues constraining the market.^{10,11} According to analysis by Freddie Mac, tight housing supply has restricted an otherwise healthy housing market. The inventory of new and existing homes for sale is at a historically low level. In particular, given population growth and household formation, the analysis estimates a shortfall of 3.8 million housing units in Q4 2020. The lack of new housing supply is attributed to high labor costs, land use regulations, zoning restrictions preventing supply from picking up in areas with the most demand, and, more recently, increasing raw material costs.¹²

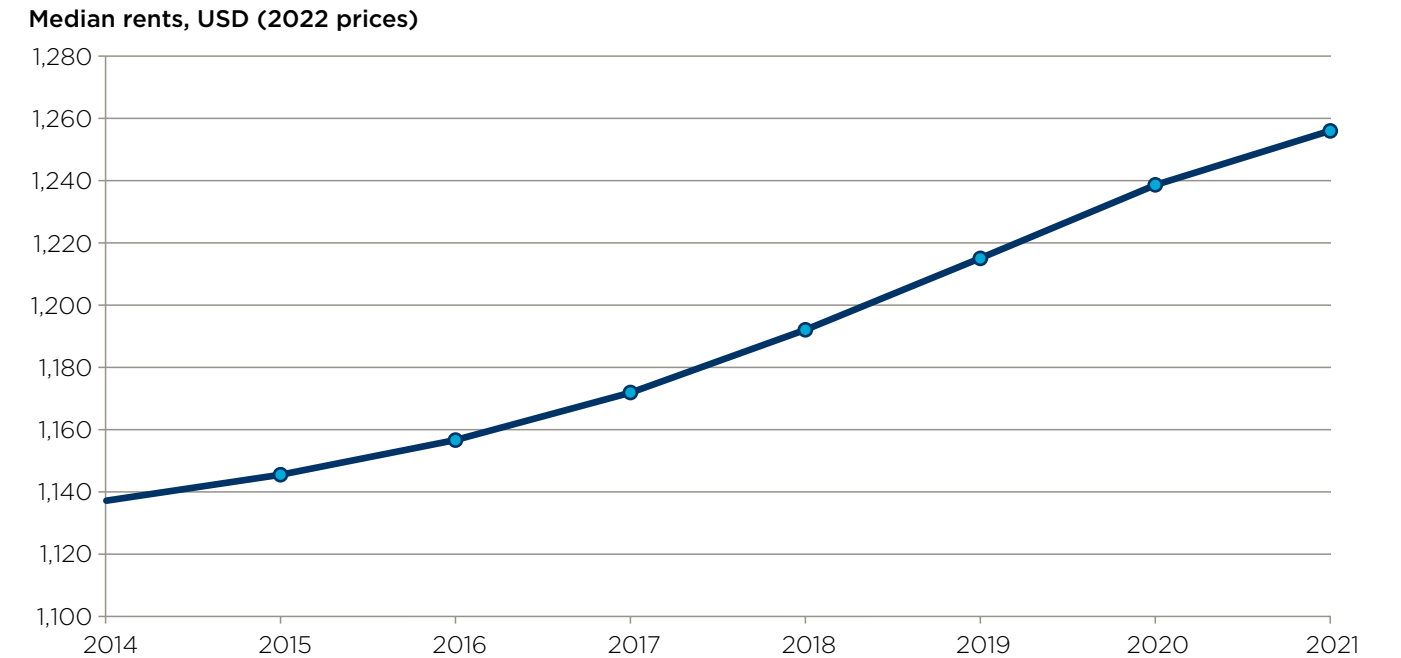
Recent analyses of the drivers of home prices have pointed to supply-side issues constraining the market.

Fig. 5: Zillow All Homes (SFR, Condo/Co-op) value, 2014-2022 (inflation-adjusted, 2022 prices)



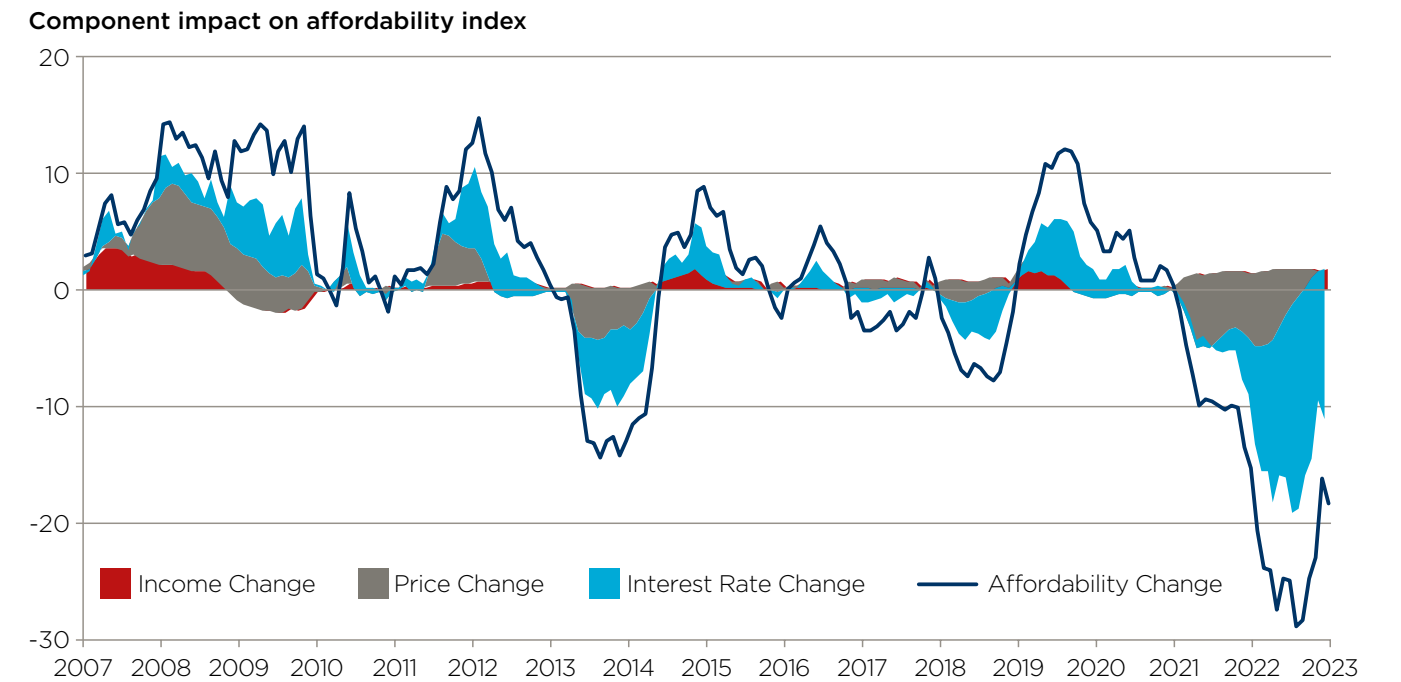
Source: Zillow, Oxford Economics

Fig. 6: Median rents in the US, 2014-2021 (inflation-adjusted, 2022 prices)



Source: ACS, Oxford Economics

Fig. 7: Drivers of housing affordability in the US



Note: Tracks actual and not percent change. Does not sum to change in index as other components (such as tax, insurance, or PMI) are not included.

Source: Federal Reserve Bank of Atlanta, Oxford Economics

⁹ The Federal Reserve Bank of Atlanta, "Home ownership affordability monitor" (last accessed May 2023).
¹⁰ Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2022", 2022 (last accessed April 2023).
¹¹ The Financial Times, "Housing shortage risks breaking the American Dream", 13 October 2022 (last accessed April 2023).
¹² Freddie Mac Research Note, "Housing supply: a growing deficit", 7 May 2021 (last accessed April 2023).



Sean Pavone/Shutterstock.com

THE ROLE OF SHORT-TERM VACATION RENTALS

Several commentators have focused on the role of Short-Term Vacation Rentals (STVRs), claiming they reduce the supply of affordable housing by removing properties from the home owner-occupier and rental markets, which would thereby make it less affordable for prospective home buyers, or displace long-term tenants, and raising the cost of living through driving up home prices and rent.¹³

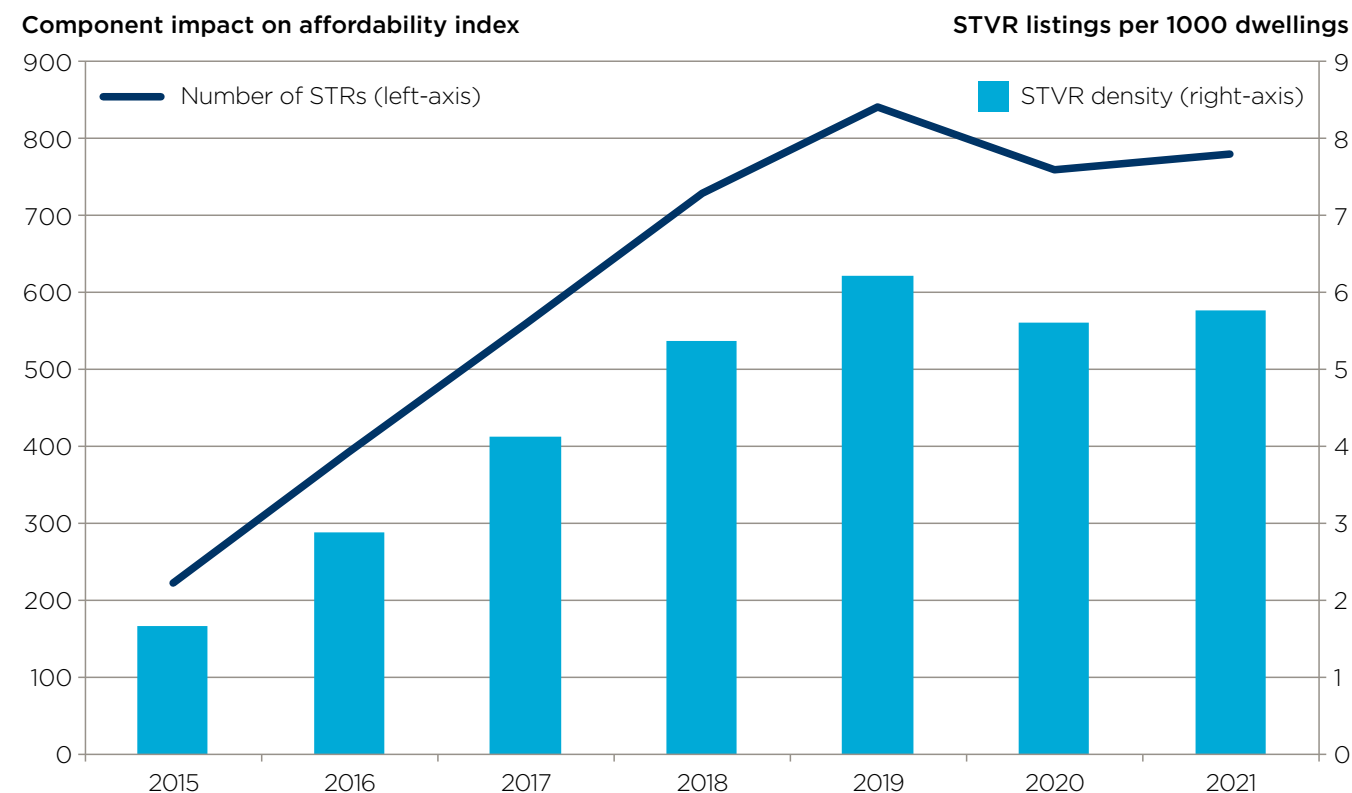
The STVR market in the US has grown rapidly since 2014. The growth in the volume of properties available for

short-term stays has strongly outstripped the rise in available dwellings to live in, leading to an increase in STVR density—i.e., the number of STVRs as a share of total housing stock.

As shown in Fig. 8, in the years leading up to the pandemic, from 2015 to 2019, the STVR density trended strongly upwards, with the number of STVRs increasing at an average rate of 30% per year. This pattern has reversed in 2020, as social distancing restrictions caused a dramatic fall in tourism activity. STVR density had not recovered to pre-pandemic levels in 2021.¹⁴

Detailed zip code-level data sourced from AirDNA also show that there is significant geographic variation in STVR density, with most listings occurring in states with large cities and along the coasts. Moreover, there exists significant geographic heterogeneity in the growth of STVR density over time. The number of listings per housing unit grew exponentially in some counties while in others there was no growth at all.

Fig. 8: Active STVR listings in the US, 2015-2022



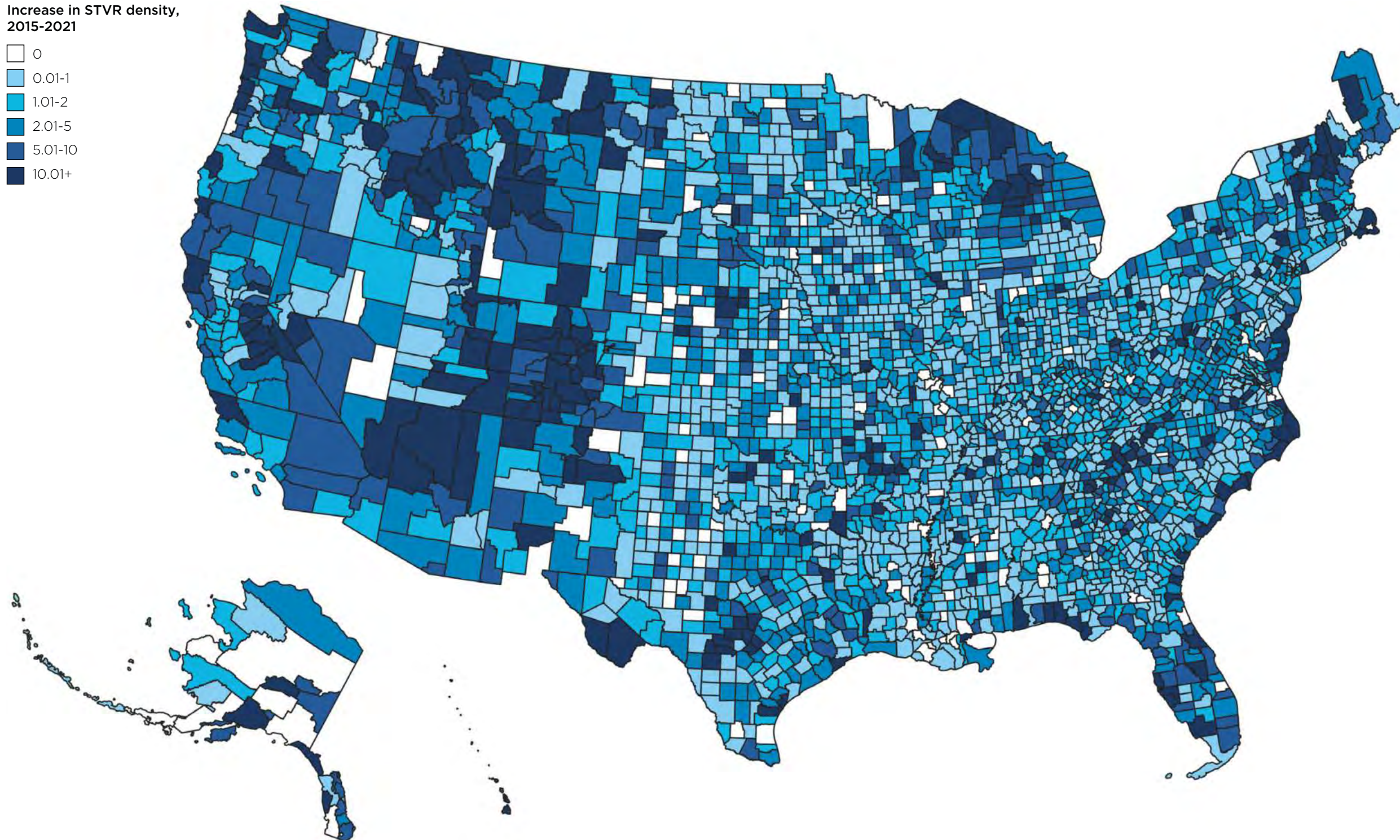
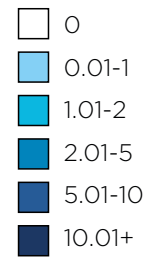
Source: AirDNA, Oxford Economics

¹³ Forbes, "The Airbnb Effect on Housing and Rent", February 2020 (last accessed May 2023).

¹⁴ The sample period for this study concludes in 2021 to align with the most recent year for county-level economic and demographic data obtained from the American Community Survey (ACS).

Fig. 9: Absolute change in STVR density for US counties, 2015-2021

Increase in STVR density,
2015-2021



Between 2014 and 2021, around 300 out of the 3,000 counties saw an increase in STVR density of more than 10 STVRs per housing unit, with counties such as Osceola (FL), Summit (CO), Grand (UT), Routt (CO), Mono (CA), San Miguel (CO), and Summit (UT) seeing the largest absolute increases of around 100 STVRs per housing unit each. At the state level, Hawaii, Utah, Colorado, Vermont, Florida, and Orlando saw the largest increases in STVR density.

The main focus of our analysis has been to understand how STVRs have impacted housing prices and rents *across all counties* in the US. In light of the varying rates of STVR growth, we also investigated whether STVRs had disparate effects on housing prices and rental prices in popular holiday destinations, specifically in counties situated along coastal regions or in mountainous areas, which have seen increased STVR listings and heightened discussion regarding the impact of STVRs on the housing market.

Source: Oxford Economics

3. ANALYSIS OF EXISTING STUDIES

This chapter presents a review of some of the existing academic literature addressing these questions.

EXISTING LITERATURE ON HOUSING MARKET DYNAMICS

The dynamics of the housing market have been subject to extensive academic research. As the literature on this topic is well-established, this section does not refer to specific studies but instead adopts a meta-analysis approach by examining the primary factors that drive housing market dynamics. Theoretical models and the empirical literature on the housing market suggest that, over the long run, housing prices depend positively on disposable income and demographic needs, and negatively on the housing stock and user cost.¹⁵

This last factor—user cost—requires further explanation, as it comprises many elements. These components include not just the mortgage interest payments that an owner has to make, but also annual property taxes, depreciation costs, and any expected capital gain. Taken all together, and adjusted for expected inflation, these costs are referred to as the real user cost of capital. Multiplying this by the housing price gives us the annual user cost of owning and can be understood as the rent equivalent for homeowners—i.e., the costs of owning, maintaining, and operating a home.

In particular, we exploit the fact that rents are found to have an impact on housing prices and, following the example of other studies, in our housing price equation we replace real rent with its main determinants—real income, housing stock, and household numbers.

In addition, our review of the UK price boom (Oxford Economics, 2016¹⁶) found rising employment was among the main drivers of the boom; we therefore also include labor market conditions as an additional driver.

EXISTING LITERATURE ON SHORT-TERM VACATION RENTALS

We are aware of only a few academic papers that directly study the effect of short-term rentals on housing costs. There are two main reasons for the dearth of literature. First, the STVR phenomenon is relatively recent and therefore a limited amount of data exist. Second, the research question is methodologically challenging, since many cities have become increasingly popular among both locals and tourists in recent years, leading to higher housing prices and a higher number of STVR listings. In other words, “popularity” affects both prices

and listings positively, as locals and tourists prefer living and staying in neighbourhoods with high-quality amenities. This “popularity” variable, however, is unobservable, and its omission in the model implies that the impact of STVR on prices is biased upwards, as part of the popularity impact gets erroneously captured by STVRs.

The study whose methodology most closely aligns with our approach is that of Barron et al., (2017)¹⁷, which assesses the impact of STVRs on residential house prices and

rents. The authors, however, fail to control for a number of explanatory variables included in our models. Using a dataset of Airbnb listings from the entire United States and an instrumental variables estimation strategy, they find that a 10% increase in the number of Airbnb listings leads to a 0.39% increase in rents and a 0.65% increase in home values.

Most other studies, however, differ from ours (and Barron’s) in two key respects. First, they focus on specific housing markets, rather than looking

at US-wide relationships, or they consider welfare and distributional effects rather than the impact on the housing market in isolation. Secondly, they use granular zip code-level data to determine whether the proximity to STVR-intensive areas affects sale prices. The data required for our study are available at these granular levels. Without these data, we would not be able to statistically control for the various influences on house prices and isolate the impact of STVRs.

Among these studies, Horn and Merante (2017)¹⁸ use Airbnb listings data from Boston in 2015 and 2016 to study the effect of Airbnb on rental rates. Similarly, Sheppard and Udell (2018)¹⁹ present an evaluation of the impacts of Airbnb on residential property values in New York City.

Another strand of literature provides descriptive analysis of STVRs in specific markets. For example, Lee (2016) focuses on the Los Angeles housing market and makes recommendations on how municipal policymakers can best regulate Airbnb. Other articles simply apply coefficients from other authors’ analyses to their specific markets to derive estimates of local STVR impacts (see for example Wachsmuth et al., 2018)²⁰.

Using a different choice-model based approach, Calder-Wang (2021) studies the welfare and distributional impact of Airbnb on the rental market in New York. The study finds that New York renters suffer an overall welfare loss of \$2.4 billion due to STVRs, and the burden falls mainly on high-income, educated, and white renters who prefer housing and location amenities that are most desirable to tourists.²¹

Garcia-Lopez et al. (2020) examine the impact of Airbnb on housing rents and prices in Barcelona using various econometric methods. Their findings indicate that, on average, Airbnb activity has led to a 1.9% increase in rents, a 4.6% increase in transaction prices, and a 3.7% increase in posted prices. Neighbourhoods with high Airbnb activity are found to have experienced even larger impacts, with rent increases of 7%, and transaction and posted price increases of 17% and 14% respectively.²²

Koster et al. (2020) study the effects of Airbnb bans implemented by several, but not all, local governments in the Los Angeles area. Exploiting changes in prices at the administrative border, they find that banning Airbnb decreases prices by about 5%.²³ Similarly,

Almagro and Domínguez-Lino (2020) set up a dynamic spatial equilibrium model of residential choice and estimate it with data from Amsterdam, and find that a lodging tax is more advantageous in its redistributive goals when compared to caps on STVRs.²⁴ Unlike the structural approach of these two studies, our focus produces reduced form estimates that help isolate the impact of STVRs on housing prices using less granular but more easily and widely available data for the US.

While these studies help us understand how the impact of STVRs can be assessed, their main limitations, in terms of their applicability to our study, are summarized in Fig. 10.

¹⁵ IMF, “Fundamental drivers of house prices in advanced economies”, July 2018 (last accessed May 2023).

¹⁶ Oxford Economics, “Forecasting UK house prices and home ownership”, November 2016.

¹⁷ Kyle Barron, Edward Kung, and Davide Proserpio. “The effect of home-sharing on house prices and rents: Evidence from Airbnb.” *Marketing Science* 40, no. 1 (2021): 23-47.

¹⁸ Keren Horn and Mark Merante. “Is home sharing driving up rents? Evidence from Airbnb in Boston.” *Journal of housing economics* 38 (2017): 14-24.

¹⁹ Stephen Sheppard and Andrew Udell. “Do Airbnb properties affect house prices.” *Williams College Department of Economics Working Papers* 3, no. 1 (2016): 43.

²⁰ David Wachsmuth, David Chaney, Danielle Kerrigan, Andrea Shillolo, and Robin Basalaev-Binder. “The high cost of short-term rentals in New York City.” A report from the Urban Politics and Governance research group, School of Urban Planning, McGill University 2 (2018): 2018.

²¹ Sophie Calder-Wang. “The distributional impact of the sharing economy on the housing market.” Available at SSRN 3908062 (2021).

²² Miquel-Àngel Garcia-López, Jordi Jofre-Monseny, Rodrigo Martínez-Mazza, and Mariona Segú. “Do short-term rental platforms affect housing markets? Evidence from Airbnb in Barcelona.” *Journal of Urban Economics* 119 (2020): 103278.

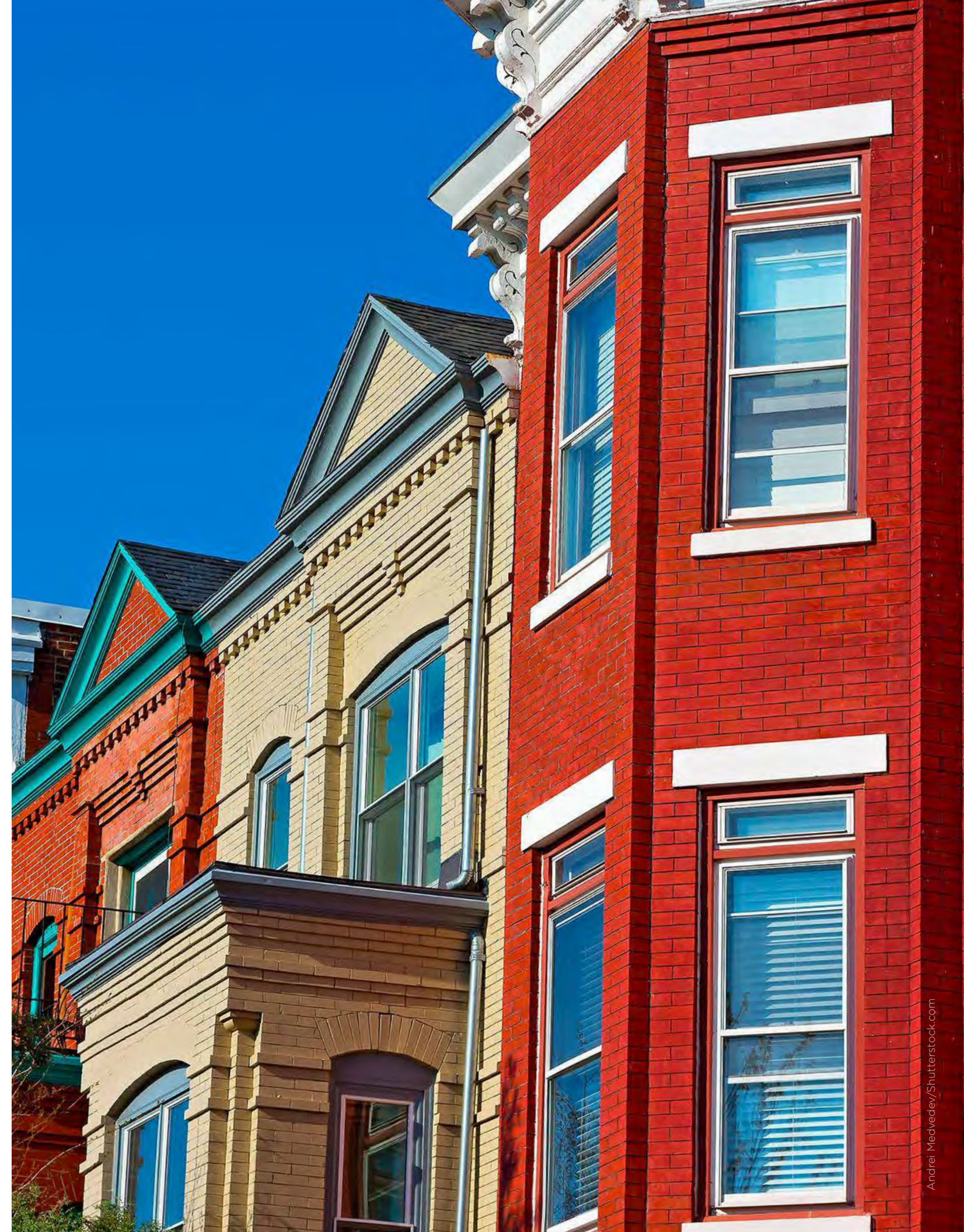
²³ Hans RA Koster, Jos Van Ommeren, and Nicolas Volkhausen. “Short-term rentals and the housing market: Quasi-experimental evidence from Airbnb in Los Angeles.” *Journal of Urban Economics* 124 (2021): 103356.

²⁴ Milena Almagro and Tomás Domínguez-lino. “Location sorting and endogenous amenities: Evidence from Amsterdam.” In 2020 APPAM Fall Research Conference. APPAM, 2020.

Fig. 10: Summary of existing STVR literature

Author	City of interest	Main findings	Main limitation
Barron et al. (2017)	US-wide	A 10% increase in Airbnb listings leads to a 0.39% increase in rents and a 0.65% increase in home values.	The authors construct an instrument based on Google Trends searches for Airbnb. Unfortunately, these are not accurately available at the zip code level, so to obtain an instrument that varies at the zip code level they interact these searches with a measure based on the number of hospitality establishments in the zip code area. The validity of this instruments can therefore be disputed.
Horn and Merante (2017)	Boston	0.4% increase in asking rents associated with a one-standard-deviation increase in Airbnb listings	The authors rely on weekly rent data from September 2015 through January 2016 and Airbnb data from September 2014 to January 2016. Thus their time dimension is fairly limited. We believe this hinders their ability to establish meaningful relationships between the various variables.
Sheppard and Udell (2018)	New York	6.46% increase in NYC property values associated with a doubling in the number of total Airbnb accommodations	The authors do not convincingly account for the fact that neighborhoods tend to become more attractive to residents and tourists at the same time.
Garcia-Lopez, et al. (2020)	Barcelona	1.9% increase in rents, a 4.6% increase in transaction prices, and a 3.7% increase in posted prices linked with Airbnb activity with neighbourhoods with high Airbnb activity estimated to have experienced even larger impacts.	The authors use micro-level datasets that track granular changes in rents, listed and transaction prices at the Basic Statistical Area (BSA) level. This unit of analysis is built and used by Barcelona City Hall for statistical purposes, and is not available for the US.
Koster, et al. (2020)	Los Angeles	Banning Airbnb decreases prices by 5%	The study uses a spatial Regression Discontinuity (RD) design, which compares changes in prices across municipality borders following Airbnb bans. However, properties located across a border might be part of the same housing market, and therefore, spatial RD estimates do not capture changes in rents and prices that are caused by supply reductions.
Almagro and Domínguez-Lino (2020)	Amsterdam	Lodging taxes generate better redistribution outcomes for disadvantaged groups than caps on the nights STVRs can be made available.	The authors construct a structural model using postcode level data, which is not available for the geographic scope of our study.
Calder-Wang (2021)	New York	Overall welfare loss estimated at \$2.4 billion with distributional effects indicating that the burden falls most heavily on high-income, educated and white renters.	The study uses Airbnb as a proxy and build a structural model aimed at capturing welfare and distributional effects. The aim and therefore the methodology used is very different from the aims of our study.

Source: See footnotes on page 21



4. MODELING APPROACH AND DATA

We build upon the studies referenced in the previous chapter, as well as previous Oxford Economics analysis undertaken in 2019, to produce a US-wide estimate of the impact of STVRs on the housing market. To the best of our knowledge, Oxford Economics' work presents one of the first econometric estimates that use comprehensive data from across the US and covers the pandemic years (2020-2021), as well as covering more STVR platforms than only Airbnb.

This means that we are able to include both owner-occupied home sharing and whole-property STVRs.

To assess how the growth of the STVR market has affected the US housing prices and rents, we have employed a three-step approach as illustrated in Fig. 11.

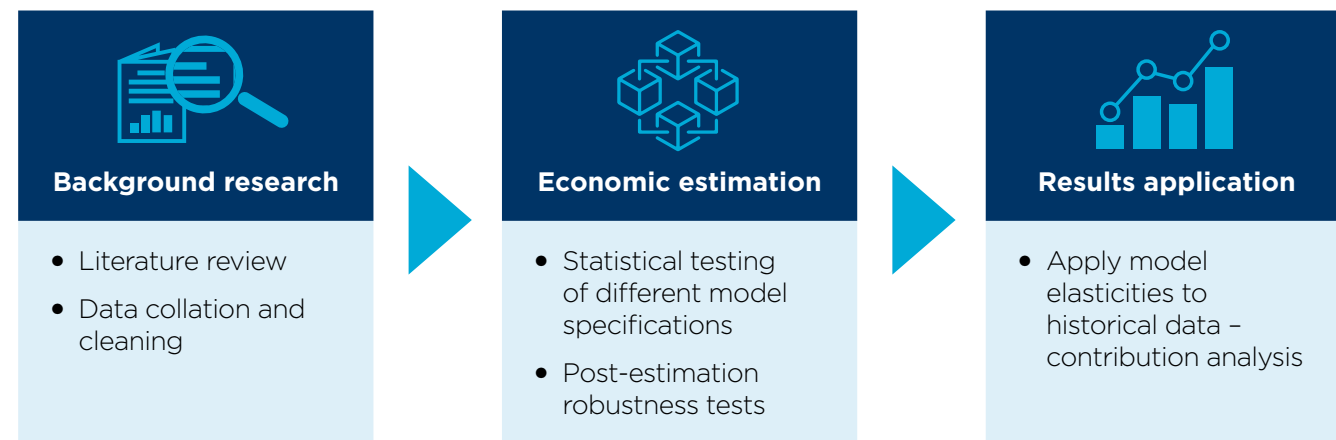
More detailed information on our methodological approach can be found in the Appendix to this report. In summary,

- First, we undertook a set of background research tasks that informed our approach and laid the foundation for subsequent work. This included a detailed review of available literature and the collection and cleaning of various datasets that were required for our econometric modeling work.
- Next, we used this dataset to estimate an econometric model which aimed to explain variation in house and rental prices—both between different locations and over time—based on a set of economic drivers. As part of this we used data on STVR density, as described, to test the hypothesis that

by restricting available supply, the growth of the STVR market has pushed up housing and rental prices.

- Finally, we applied the results from the econometric model which describe the marginal impact of each driver to the observed changes in each variable. In so doing, we quantify the share of house/rental price growth between 2014 and 2021 that can be attributed to increases in STVR density and other economic factors.

Fig. 11: Three-step research approach



DATA

We constructed a comprehensive dataset of all US counties over the period 2014-2021. The sample period for this study begins in 2014, the first year for which data on STVRs are available and concludes in 2021 to align with the latest available year for county-level economic and demographic data from the American Community Survey (ACS)²⁵.

The dataset included a number of economic variables at the national and county level. These include:

- household income and unemployment rates to capture local economic trends;
- housing stock, the number of households, building permits to capture trends in the housing market;
- tourism GDP as a proxy for the overall levels of tourism;
- the user cost of capital reflecting financial aspects related to home ownership; and
- the density of STVRs in the county—the key variable of interest.

Historic data for each variable were sourced from a combination of proprietary and publicly available datasets. A list of the data used in the modeling and the corresponding sources is provided in the Appendix.

²⁵ The "American Community Survey (ACS)" is an ongoing survey conducted by the U.S. Census Bureau to provide detailed and comprehensive social, economic, and demographic information about the American population. It collects data on a wide range of topics, including population characteristics, housing, education, employment, income, and commuting patterns, at very granular regional levels.

5. RESULTS AND DISCUSSION

As noted in Chapter 2, the STVR market in the US has grown rapidly in recent years, and the growth in STVRs has outpaced the rise in available dwellings, as indicated by an increase in STVR density. However, in 2020 and 2021, housing prices and rents increased significantly at a time when housing supply growth was relatively slow but factors affecting demand, i.e., income levels, unemployment rates, and borrowing costs remained favourable.

The 2020-2021 period also saw a significant shift in housing preferences as workers moved away from crowded commercial centers to more rural regions in search for more space and room.

We discuss the two distinct periods in separate sections: the trends for housing prices and rents between 2014-2019 are presented first, followed by those for the 2020-2021 period, before bringing the results for both periods together to conclude.

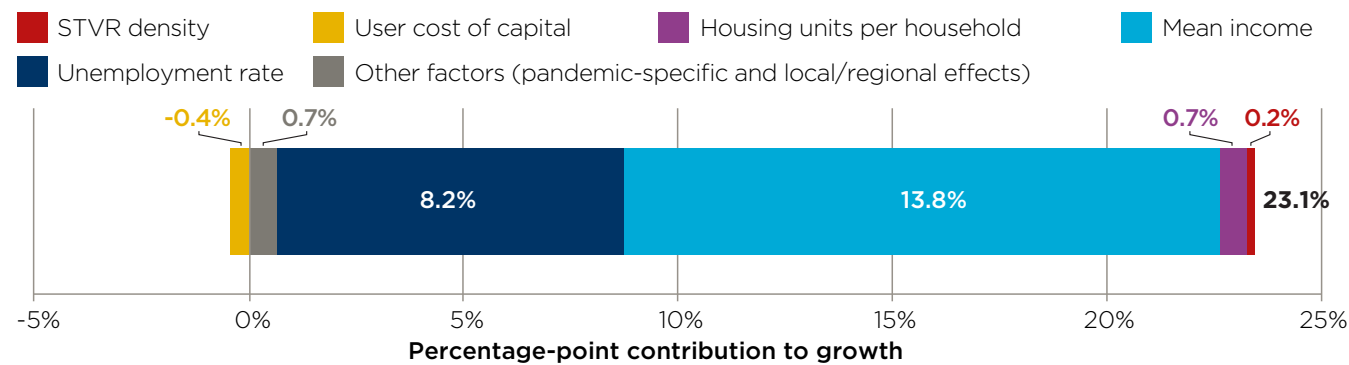
STVR IMPACT ON HOUSING PRICES AND RENTS LEADING UP TO THE PANDEMIC (2014-2019)

In the five years leading up to the pandemic the growth of STVR density had a negligible impact on US housing prices. The econometric analysis shows that at the national level, a 10% increase in STVR density increases housing prices by 0.18%. **Between 2014 and 2019, average housing prices increased by 23.1% in real (inflation-adjusted) terms and our modeling implies that only 0.16% of this increase was attributable to the rapid growth of the STVR market during this period.**

The national impact of STVRs on rental affordability was similarly modest. Repeating our modeling approach but switching our focus to rental prices painted a similar picture as that of housing prices. Our modeling found that a 10% increase in STVR density raised rental prices by 0.6%.

Overall, we find that the growth of STVR density between 2014 and 2019 resulted in US rental prices being 0.9% higher than they would otherwise have been. Our model not only isolates the role of STVR density but can also be used to identify and size the contribution of other drivers (positive and negative).

Fig. 12: Drivers of growth in US housing prices between 2014 and 2019 (inflation-adjusted growth)



Source: Oxford Economics

The full breakdown is illustrated in Fig. 12 and Fig. 13. This demonstrates that much more quantitatively significant causes of observed US housing price and rental inflation between 2014 and 2019 were the increase in the average level of household disposable income and the steady decline in unemployment rates, which boosted real housing prices by a combined 22.3%. Similarly, rental price growth was largely attributable to the increase in income levels, which contributed 5.4% of the 6.7% increase in rents in the 2014-2019 period.

Our results can be expressed more simply in terms of the impact on housing prices and rents as of 2019. We find that without any increase in STVR density since 2014, the

average housing price of around \$211,000 in 2019 would have been less than \$300 lower in real terms, and the average monthly rent of around \$1,000 would have been lower by \$8 in real terms. That is, between 2014 and 2019, **STVRs contributed a hundredth and a seventh to overall growth in housing prices and rents respectively.**

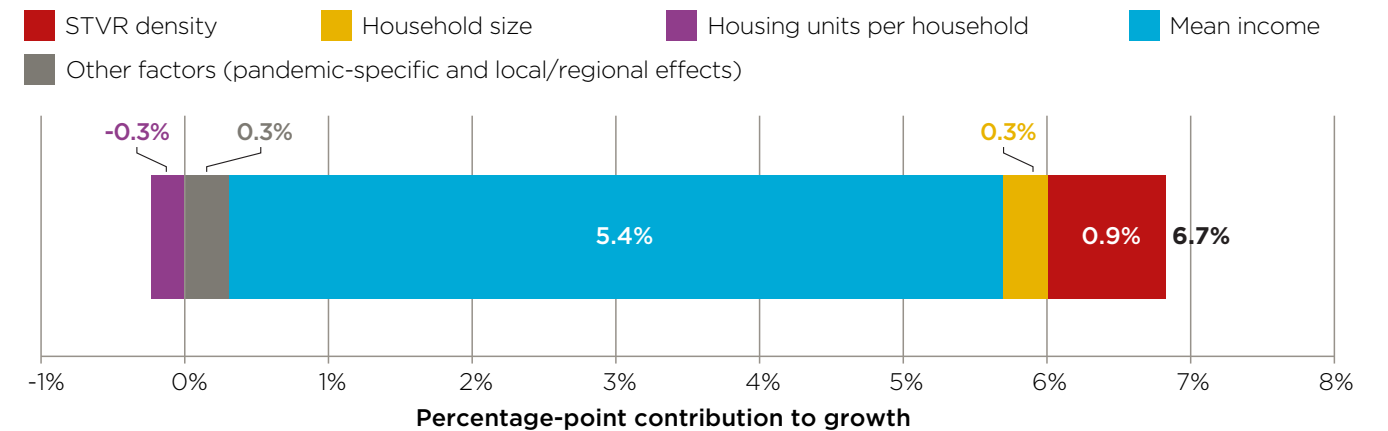
In contrast, growth in conventional economic factors since 2014 is estimated to have contributed around \$42,000 to housing prices and \$52 to monthly rents in real terms in 2021, i.e., **conventional economic factors contributed almost all of the growth in housing prices and more than four-fifths of rental price growth respectively in real terms between 2014 and 2019.**

\$8 lower monthly rents

in 2019 without any increase in STVR density since 2014.

About a seventh (i.e., 0.9% out of the 6.7%) of the increase in real rents attributed to STVRs according to our model.

Fig. 13: Drivers of growth in rents in the US between 2014 and 2019 (inflation-adjusted growth)



Source: Oxford Economics

IMPACT OF THE PANDEMIC ON HOUSING PRICES AND RENTS (2020-2021)

The pandemic and the associated changes in work patterns have had a significant impact on housing market dynamics in recent years. As workers have spread out of urban centres in search of more spacious accommodation, housing prices and rents in more affordable counties have surged.²⁶ For example, Ramani and Bloom (2022)²⁷ show there has been a “donut effect” whereby households and businesses have moved out of city centers over this period towards the suburbs resulting in a significant divergence in price growth between these two areas.

In the 12 largest metro areas in the US, the study found that the central business districts (CBDs) and the top 10% of zip codes by population density saw more than a 10% drop in rents when rents in other areas

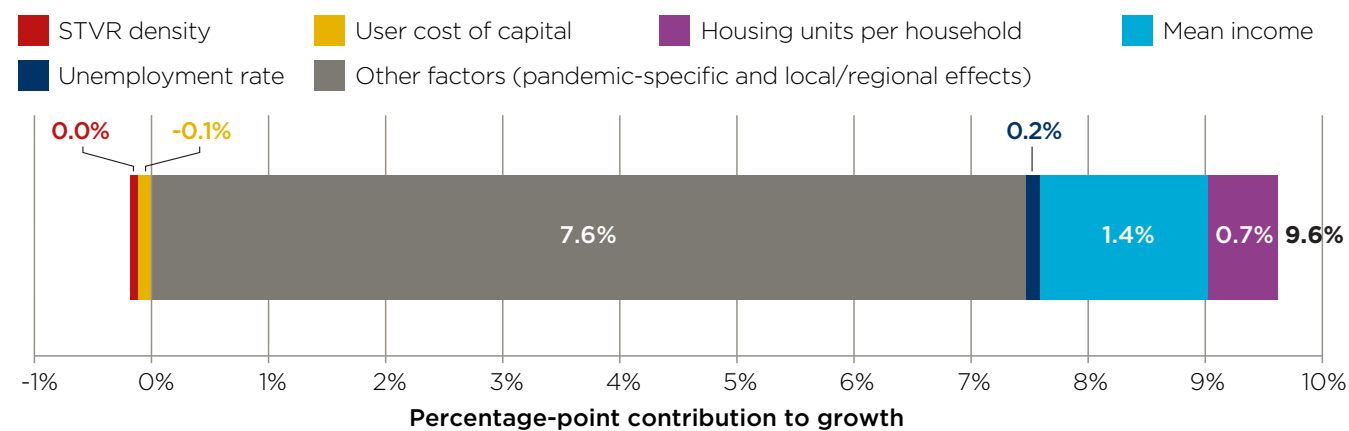
increased between March 2020 and November 2020. Although there is less of an aggregate decrease in home sale prices as compared with rents, there is a similar demand reallocation effect where CBDs and dense areas experience relative price growth slowdowns compared with less dense areas.

The emergence of the “donut effect” was attributed to four key factors: the economic impact of the virus; restricted access to urban amenities during lockdowns; apprehension towards densely populated areas due to virus transmission concerns; and the ability to work remotely. The latter, which is likely to have a lasting impact beyond the pandemic, enables individuals to reside in more spacious homes outside city centers while maintaining their job productivity.²⁸

Consequently, a thorough evaluation of the impact of short-term vacation rentals focussed on this period was deemed necessary. This period coincided with a period where the growth in STVR density reversed to some extent; STVR density fell to 5.5 listings per 1,000 dwellings in 2020 from 6.1 listings per 1,000 dwellings in 2019.

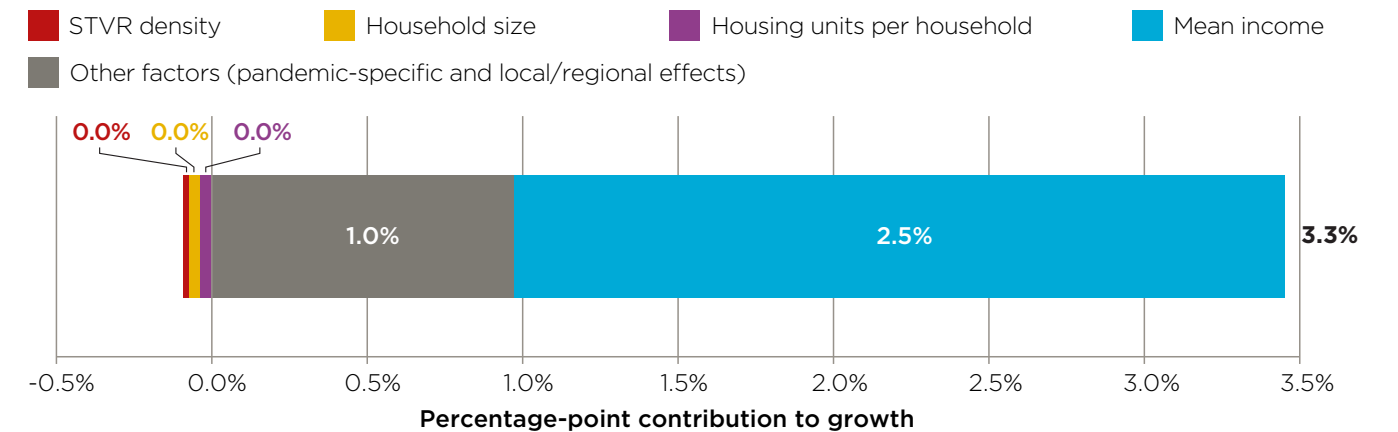
Between 2019 and 2021, housing prices increased by 9.6% in real terms whereas rental prices increased by 3.3%. **Our modeling indicates that the contribution of STVRs to housing price and rental price growth over this period was largely negligible.**

Fig. 14: Drivers of growth in US home prices between 2020 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Fig. 15: Drivers of growth in US housing prices between 2014 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Further, our modeling also indicates that only a small fraction of the increase in housing prices—less than 2.1% of the 9.6% growth in prices—is explained by more traditional economic and housing market specific factors such as average income levels, unemployment rates, housing supply and inventory, or the cost of borrowing.

A majority of the growth in housing prices between 2019 and 2021 are due to other factors not included in the model, such regional and local factors such as changes in zoning laws, building codes, and other regulations and changes in housing preferences. For example, the pandemic has shifted preferences towards larger housing and housing in suburban and rural areas through the necessity of remote work and the desire for living outside crowded urban centres.

This trend is evident in the higher prices of spacious suburban homes, as well as the increased preference for single-family housing over multifamily construction.²⁹

In the rental market however, the increase in household income levels contributed 2.5% to the 3.3% growth in rents between 2019 and 2021.

STVRs’ contribution to housing price and rental price growth was negligible, according to our model results. Nearly 78% of housing price growth and 26% of rental price increase in 2020-2021 was attributed by our model to pandemic-specific factors or other local or regional factors.

Translating the above results into impacts on housing prices and rents, we find that changes in conventional economic factors since 2019 contributed around \$5,000 to housing prices and \$24 to monthly rents in real terms in 2021, i.e., less than a quarter of the growth in housing prices and almost three-fourths of the growth rental prices in real terms between 2019 and 2021.

²⁶ Bloomberg “How the ‘rise of the rest’ became the ‘rise of the rents’”, 8 September 2022 (last accessed May 2023).
²⁷ Arjun Ramani and Bloom, Nicholas. “The Donut Effect of COVID-19 on Cities.” National Bureau of Economic Research, Working Paper 28876 (2022).
²⁸ Ramani and Bloom, “The donut effect: How COVID-19 shapes real estate”, January 2021 (last accessed June 2023).

²⁹ Federal Reserve Bank of Dallas, “Why House Prices Surged as the COVID-19 Pandemic Took Hold”, December 2021 (last accessed May 2023).

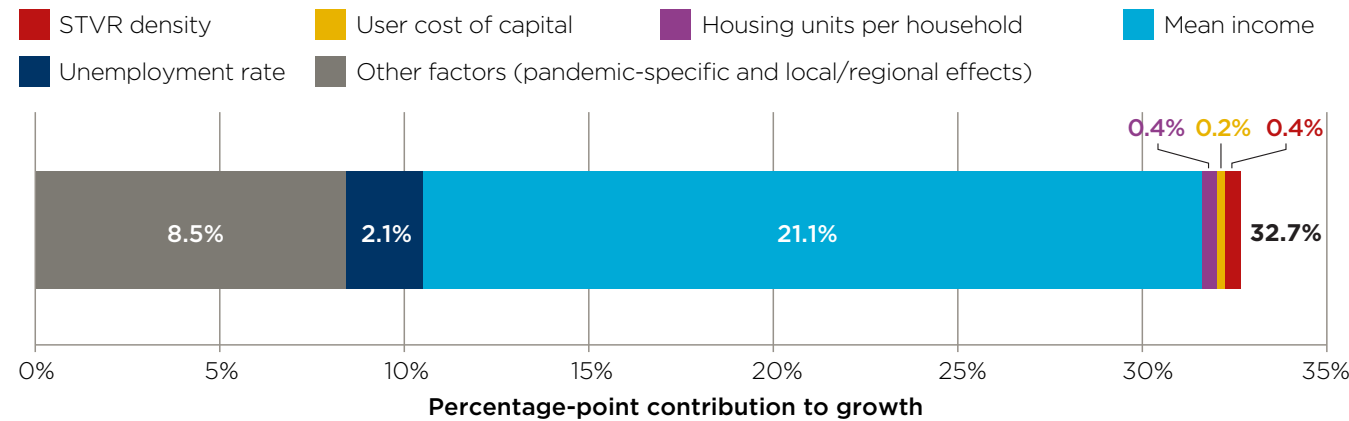
BRINGING IT TOGETHER: STVRs AND THE HOUSING MARKET BETWEEN 2014 AND 2021

The modeling horizon for this study comprises two periods with distinct dynamics in the housing market, i.e., the five years leading up to the pandemic (2014-2019) and the two years since the pandemic (2020-2021). These periods saw different trends in housing market and economic variables

linked to the pandemic and associated behavioral changes. It is too early to say whether the extent to which these changes are likely to persist in the future. In this section, we present the results based on a model covering the entire 2014-2021 period and the associated economic trends.

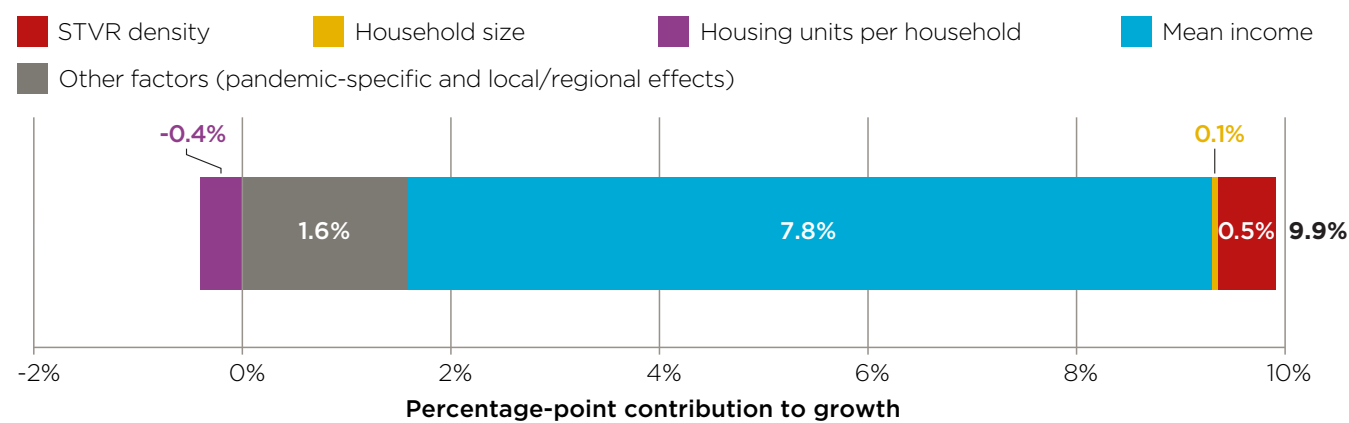
During this period, housing prices increased by 32.7% whereas rental prices increased by 9.9% in real terms. Of this growth, our modeling indicates that the increase in STVR density contributed 0.4% to housing price growth and 0.5% to rental price growth.

Fig. 16: Drivers of growth in home prices in the US between 2014 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Fig. 17: Drivers of growth in rents in the US between 2014 and 2021 (inflation-adjusted growth)



Source: Oxford Economics

Over the period of 2014 to 2021, the growth in housing prices by 32.7% was largely influenced by a 23.8% contribution from the increase in income levels and the decrease in unemployment. The remaining growth was attributed to a complex interplay of factors, including pandemic-related behavioral changes and region-specific regulations.

Similarly, the rise in rental costs by 9.9% during the same period was largely due to a 7.8% increase attributable to income levels, with the remaining largely being influenced by pandemic-related factors and region-specific regulations.

Our modeling shows that **without any increase in STVR density since 2014, the average home price of around \$232,000 in 2021 would have been only \$800 lower in real terms, and the average monthly rent of around \$1,000 would have been lower by only \$5 in real terms.**

Considering that most households do not pay the full price of a house upfront, but rather apply for long-term mortgages, we estimate the average annual mortgage payment in 2021 would have been \$40 cheaper if STVRs had remained at their 2014 levels.

In contrast, growth in conventional economic factors since 2014 is estimated to have contributed around \$47,000 to housing prices and \$72 to monthly rents in real terms in 2021, i.e., around three-fourths of the growth in housing prices and rental prices respectively in real terms between 2014 and 2021.

THE IMPACT OF STVRs IN VACATION DESTINATIONS

Is the impact of STVRs on prices and rents different in traditional vacation markets such as counties in the mountains or in coastal areas? In both the housing prices and the rental model, we find that, in the long run, the effect of STVRs on the dependent variable is similar in these highly seasonal areas. STVRs contributed around 0.2% out of the total housing price growth of 43.4% in mountain counties and 27.7% in coastal areas, as shown in Fig. 18.

As far as the rental market is concerned, in vacation markets, homes are less likely to be rented on a long-term basis. That means that STVRs have an even smaller effect on rents in

these markets. As shown in Fig. 19, STVRs have contributed 0.5% or less to rental price growth in mountains and coastal areas.

In the homeowners' market, by their very definition, vacation-destination housing markets have higher vacancy rates that reflect more volatile seasonal housing demand. The impact of STVRs on house prices is found to be similar in these areas, as home owners have been renting out their properties long before the advent of internet platforms offering STVRs (through agencies and brokers) and therefore the value from such rental revenue has long been priced in the value of homes in these localities.

Fig. 18: Impact of STVRs on housing prices in mountains and coastal areas

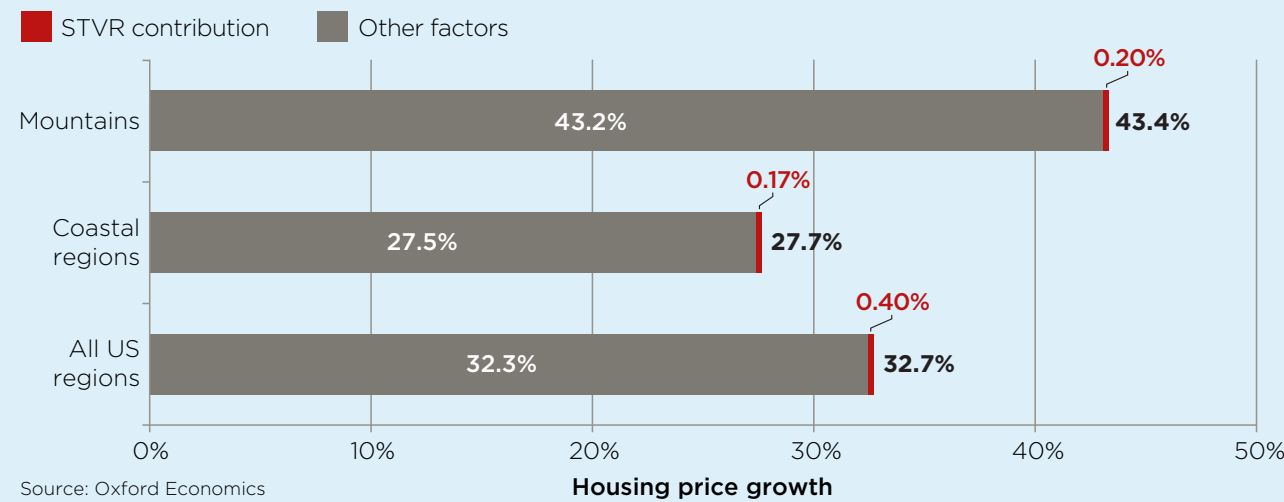
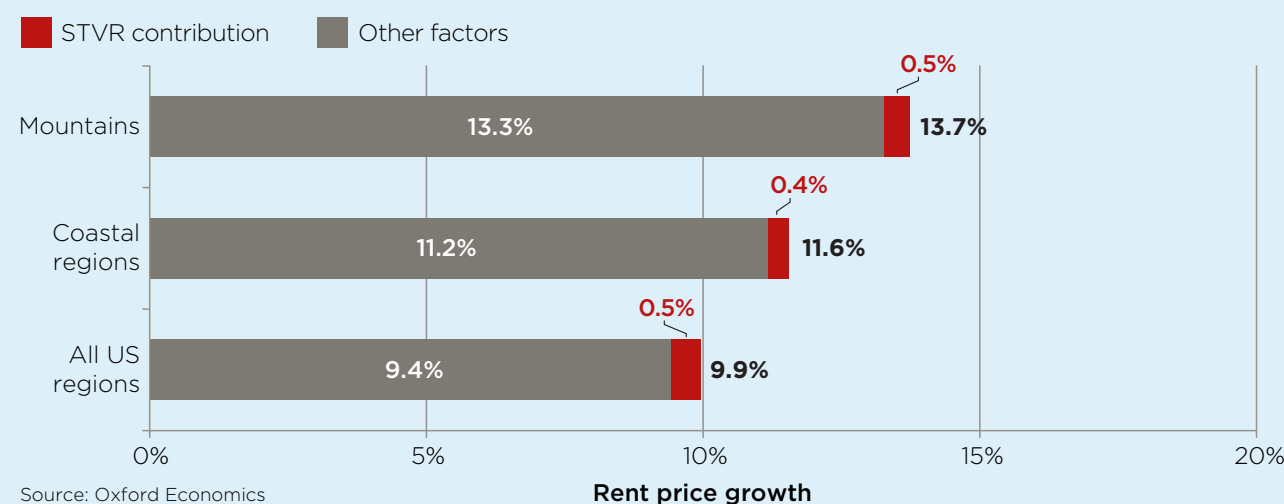


Fig. 19: Impact of STVRs on rents in mountains and coastal areas



6. CONCLUSION

In evaluating the impact of short-term vacation rentals (STVRs) on the growth of housing prices, rents, and affordability between 2014 and 2021, we find that:

- STVRs had a minimal impact on US housing prices and rents. Growth in STVR density contributed to 0.4% of the 32.7% growth in house prices and 0.5% of the 9.9% rise in rents during the 2014-2021 period.
- In other words, housing prices would have been only \$800 lower and monthly rents would have been only \$5 lower in real terms if STVR density had not increased between 2015 and 2021.
- Changes in economic factors—such as unemployment and income levels—since 2014 are estimated to have contributed around \$47,000 to housing prices and \$72 to monthly rents in real terms in 2021, i.e., almost three-fourths (3/4) of the growth in housing prices and rental prices in real terms between 2014 and 2021.
- Analysis focussed on the pandemic and post-pandemic era reveals a notable transformation in market dynamics. Changes in housing preferences—such as an increase in demand for homes with dedicated offices spaces for remote work and outdoor areas for recreation—had a substantial impact on prices and rents since March 2020.
- A model extension suggests that the effect of STVRs on both housing prices and rents is similar in vacation destinations to that of other regions.

The findings have important implications for policymakers who have been focusing on STVRs as both the primary cause of high home prices and its solution. Over-regulating STVRs could harm local economies, reducing visitor spending, and limiting tourism income. Additionally, areas with high rates of second-home ownership that heavily rely on tourism may not experience an immediate increase in long-term rental availability. Finding a balance between STVR regulation and economic vibrancy while addressing housing concerns is crucial.



APPENDIX: METHODOLOGY AND DATA

ECONOMETRIC METHODOLOGY

Housing prices (or rents) in the current period might be affected by past trends in housing prices (or rents), as well as housing supply and general economic conditions. In such cases, dynamic panel methods, such as the Arellano Bond estimator (also known as Difference GMM) and Blundell Bond estimator (System GMM), would allow us to account for the presence of such “dynamic effects.” Difference GMM estimation starts by transforming all regressors, usually by differencing, and uses the generalized method of moments (GMM). This work employs Difference GMM.

Dynamic panel models have become increasingly popular in many areas of economic research, and their use has provided new insights. Using dynamic panel models allows us to find overall (long-run) coefficients for the explanatory variables as well as the contemporaneous (or short-run) ones.

The advantages of dynamic models include:

- controlling for the impact of past values of housing prices (or rents) on current values;
- estimation of overall (long-run) and contemporaneous (short-run) effects; and

- use of past values of explanatory variables as instrumental variables to mitigate the bias due to two-way causality between economic conditions and the housing market, omitted variable bias and measurement error.

The need for a dynamic model: Wooldridge test for serial correlation

The Wooldridge test allows us to test whether the errors are serially correlated; if these are found to be autocorrelated, we may infer that there is a need for a dynamic model.⁴⁰ The disadvantage of a dynamic panel model, however, is that it can add considerable complexity to the modeling process. A simpler static model might therefore be a preferable approach if the Wooldridge test does not suggest a dynamic panel is necessary.

Use of instruments

Instruments are used to control for potential endogeneity in a regression. We have found median incomes (rent model), permits per household, housing supply per household and STVR density (house prices model) to be endogenous variables, and therefore the instrumental variable method was used to estimate their impact.

MODEL RESULTS

As explained, our model specification is known as Difference GMM; such approach, by virtue of being a dynamic model, has both a short- and long-run impact. To obtain the long-run impact, we used the Delta method and discounted the short-run impact by one minus the coefficient on the lagged dependent variable.

CONTRIBUTION ANALYSIS

The modeling results shown in Fig. 20 and Fig. 21 tell us about the sensitivity of rents and prices to changes in their macroeconomic determinants. But these results can also be used to find out which of the determinants were responsible for past changes in the dependent variables. For instance, Fig. 20 shows that the number of housing units per household has a significant negative effect on rents. But while rents may be sensitive to changes in the supply of housing stock, if there was no (or little) change in the housing stock over the study period, then this variable will not have influenced housing prices during that period.

The “contribution” of a given variable in explaining changes in housing prices or rents is therefore a combination of both the estimated sensitivities and the change in that variable over the period under analysis.

Fig. 20: Model results: rents

Variables	Full study sample (2014-2021)	Pre-pandemic period (2014-2019)
Lagged log real median rents	0.8272*** (0.0117)	0.8034*** (0.0134)
STVR density	0.0008*** (0.0002)	0.0011*** (0.0003)
Log mean income	0.1371*** (0.0149)	0.1276*** (0.0156)
Log housing units per household	-0.0681*** (0.0069)	-0.0728*** (0.0076)
Log household size (rental)	0.0455*** (0.0069)	0.0454*** (0.0074)
Constant	-0.3890*** (0.1306)	-0.1165 (0.1424)
Observations	28,026	21,798
Number of counties	3,114	3,114

Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Note that the contributions for the 2020-2021 period are calculated using the coefficients from the 2014-2019 period to illustrate the extent to which economic relationships changed due to the pandemic and associated factors.

Source: Oxford Economics

Fig. 21: Model results: housing prices

Variables	Full study sample (2014-2021)	Pre-pandemic period (2014-2019)
Lagged log real median home prices	0.9842*** (0.0073)	0.9400*** (0.0063)
STVR density	0.0000 (0.0001)	0.0001 (0.0001)
Log mean income	0.0679*** (0.0072)	0.0744*** (0.0067)
User cost of capital	-0.2115*** (0.0150)	-0.4573*** (0.0144)
Log housing unites per household	-0.0795*** (0.0093)	-0.1071*** (0.0143)
Unemployment rate	-0.0011*** (0.0002)	0.0043*** (0.0003)
Observations	20,475	17,769
Number of counties	2,708	2,650

Standard errors in parentheses. *** p<0.01, ** p<0.05, * p<0.1. Note that the contributions for the 2020-2021 period are calculated using the coefficients from the 2014-2019 period to illustrate the extent to which economic relationships changed due to the pandemic and associated factors.

Source: Oxford Economics

MODELS WITH INTERACTIONS

Is the impact of STVRs on prices and rents different in traditional vacation markets? The model coefficients described so far measure the average impact of STVRs on the dependent variables (prices and rents). Our baseline model looks as follows (in the example of prices):

$$\text{Housing prices}_{it} = \alpha \text{STVR}_{it} + \beta X_{it} + \gamma \text{Housing prices}_{it-1}$$

However, in order to isolate vacation markets, we added an interaction term to our models, defining them based on whether the counties were coastal or mountainous regions.³⁰ The model is now specified as follows:

$$\text{Housing prices}_{it} = \alpha \text{STVR}_{it} + \alpha_2 + (\text{Vacation} * \text{STVR}_{it}) + \beta X_{it} + \gamma \text{Housing prices}_{it-1}$$

Without the interaction term, α would be interpreted as the total effect of STVRs on prices. But the interaction means that the effect of STVRs on prices is different for vacation markets and less touristic areas. The effect of STVRs on prices in non-touristic counties is equal to α_1 . However, in vacation markets the effect is equal to $\alpha_1 + \alpha_2$.

In both the housing prices and the rental model, the interaction term for vacation markets is not statistically significant, suggesting that the effect of STVRs on the dependent variable is the same as other regions in these potentially tourism-heavy areas.

DATA

The table below shows the data used in our model and the corresponding sources.

Variable	Source
Active listings	AirDNA
ZHVI all homes price index	Zillow
Rents by property size	US Census Bureau and the Department of Housing and Urban Development
Mean and median income	Oxford Economics databank
Number of housing units	Census Bureau
Number of households	Oxford Economics databank
Unemployment rate	Bureau of Labor Statistics
Tourism GDP	Oxford Economics databank
Building permits	US Census Bureau
Household size	American Community Survey
User cost of capital (see note below)	
Property tax rates	American Community Survey (5-year estimates)
Depreciation rates	US Bureau of Economic Analysis
Inflation expectations	Federal Reserve Bank of Cleveland
Effective interest rate	US Federal Housing Finance Agency
Effective mortgage rate	Federal Reserve Economic Data
Mortgage interest deduction rate	Internal Revenue Service, American Community Survey, Tax Foundation

Source: Oxford Economics

38 ³⁰The dummy variable takes a value 1 if the county is coastal or in a mountain region, and 0 otherwise.

ABOUT OXFORD ECONOMICS

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VRMA engages in advocacy efforts to promote favorable legislative and regulatory environments for the short-term vacation rental industry, and supports fair and reasonable regulation. VRMA works with lawmakers and government agencies to educate them about the benefits of vacation rentals, emphasizing the contributions made by its members to local economies. VRMA also conducts and underwrites research to generate insights that help its members make informed business decisions and advocate for their community. To learn more, visit www.vrma.org and www.vrmaadvocate.org.

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To discuss the report further please contact:

Hamilton Galloway:
hgalloway@oxfordeconomics.com

Oxford Economics
4 Millbank,
London
SW1P 3JA, UK
Tel: +44 203 910 8061



OXFORD
ECONOMICS

Global headquarters

Oxford Economics Ltd
Abbey House
121 St Aldates
Oxford, OX1 1HB
UK
Tel: +44 (0)1865 268900

London

4 Millbank
London, SW1P 3JA
UK
Tel: +44 (0)203 910 8000

Frankfurt

Marienstr. 15
60329 Frankfurt am Main
Germany
Tel: +49 69 96 758 658

New York

5 Hanover Square, 8th Floor
New York, NY 10004
USA
Tel: +1 (646) 786 1879

Singapore

6 Battery Road
#38-05
Singapore 049909
Tel: +65 6850 0110

**Europe, Middle East
and Africa**

Oxford
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Asia Pacific

Singapore
Hong Kong
Tokyo
Sydney

Email:

mailbox@oxfordeconomics.com

Website:

www.oxfordeconomics.com

Further contact details:

[www.oxfordeconomics.com/
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