

# HOUSING NEEDS ASSESSMENT

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Cabarrus/Iredell/Rowan  
Consortium,  
North Carolina



**BOWEN**  
NATIONAL  
RESEARCH

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Note: For-Sale housing data provided upon request.

# I. INTRODUCTION

## A. PURPOSE

The Cabarrus, Iredell and Rowan County HOME Consortium retained Bowen National Research in January of 2024 for the purpose of conducting a Housing Needs Assessment of the Cabarrus/Iredell/Rowan Consortium.

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

- Provide an overview of present-day Cabarrus, Iredell and Rowan counties.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., transportation analysis, community services, development opportunities, development costs, government regulations, the homeless population, and identification of housing programs that support and preserve housing development).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Collect input from community members including area stakeholders, employers, and residents/commuters in the form of online surveys.
- Provide an overview of the three individual counties and four individual municipalities within the region which includes select demographic, economic and housing data.

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

## **B. METHODOLOGIES**

The following methods were used by Bowen National Research:

### Study Area Delineation

The primary geographic scope of this study is the Cabarrus/Iredell/Rowan Consortium (region) of North Carolina. This area, which is comprised of Cabarrus, Iredell and Rowan counties, is referred to as the Tri-County Region throughout this study. Additionally, seven individual submarkets within the region were evaluated and include the three individual counties and four specified municipalities. The submarkets that comprise the region are listed below and a full description of all market areas and corresponding maps are included in Section III.

- Cabarrus County
- Iredell County
- Rowan County
- City of Concord
- City of Kannapolis
- Town of Mooresville
- City of Statesville

### Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2023 and 2028 were also provided.

### Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

### Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

## Housing Supply Documentation

Between February and March of 2024, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in March 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-Sale housing data included details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

## Other Housing Factors

We evaluated other factors that impact housing, including cost and accessibility of public transportation (including walkability), availability of common community services, residential development opportunities (potential sites), local development costs and regulations, the homeless population, and identification of housing programs that support and preserve existing housing and encourage future housing development. This data was provided for each of the three counties (Cabarrus, Iredell, and Rowan) and, when applicable, compared with state and national data.

### Housing Gap Estimates

Based on the demographic data for both 2023 and 2028 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap). The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that are needed (housing gap) by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of units that are needed (housing gap) by different income segments and price points.

### Community Engagement

Bowen National Research conducted three separate online surveys to solicit input from area stakeholders, employers, and residents/commuters within Cabarrus, Iredell and Rowan counties. Overall, more than 1,000 people participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the region. The aggregate results from these surveys are presented and evaluated in this report in Section IX.

## **C. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data for Cabarrus, Iredell and Rowan counties in North Carolina. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the Cabarrus, Iredell and Rowan County HOME Consortium or Bowen National Research is strictly prohibited.

## II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of the Cabarrus, Iredell and Rowan counties of North Carolina, hereinafter referred to as the Tri-County Region and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Supply (Rental and For-Sale) and Development Pipeline
- Various Other Housing Factors
  - Transportation and Walkability Analysis
  - Community Services
  - Development Opportunities
  - Development Costs and Government Regulations
  - Homeless Population
  - Housing Program Identification
- Input from the Community (Surveys of Stakeholders, Employers and Residents/Commuters)

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that should be considered for implementation by the community. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

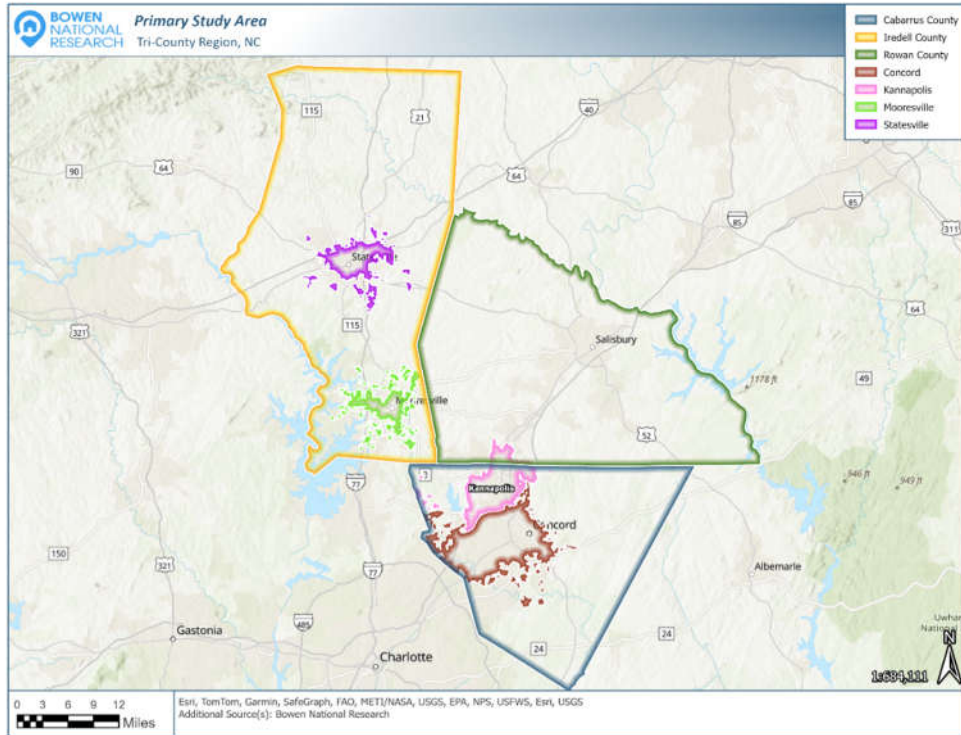
### Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the Tri-County Region of North Carolina and includes the counties of Cabarrus, Iredell and Rowan and four municipal submarkets within the counties. The following table summarizes the various market areas included in this report.

Tri-County Region Study Areas	
Study Area	Description
<b>Primary Study Area (PSA)</b>	Tri-County Region (Counties of Cabarrus, Iredell & Rowan)
<b>Secondary Study Areas and Submarkets</b>	Cabarrus County <ul style="list-style-type: none"> <li>• Concord</li> <li>• Kannapolis</li> </ul> Iredell County <ul style="list-style-type: none"> <li>• Mooresville</li> <li>• Statesville</li> </ul> Rowan County <ul style="list-style-type: none"> <li>• Salisbury (Select Data Only)</li> </ul>



A map of the PSA (Tri-County Region) and its counties is provided below. Maps of individual counties and submarkets are provided in Section III.



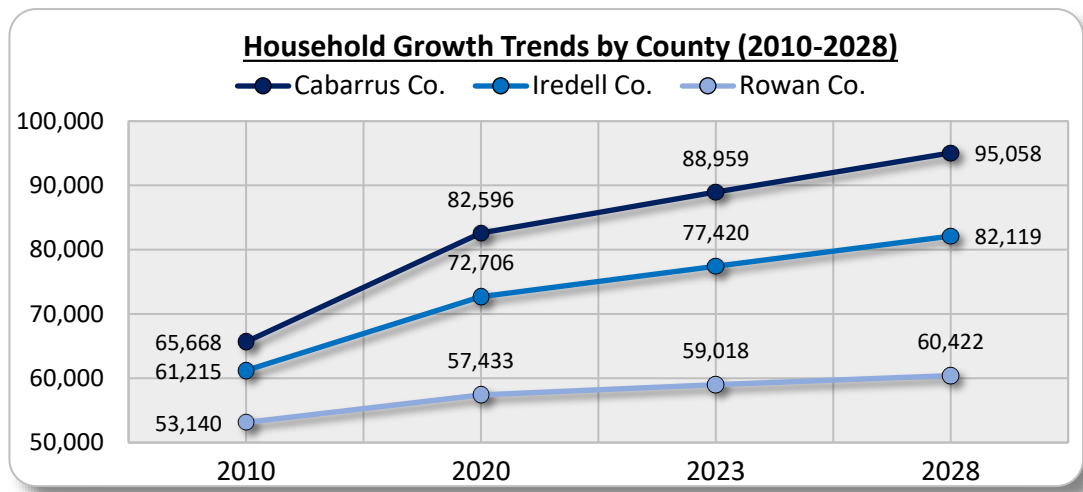
## Demographics

**Overall household growth in the PSA has been significant since 2010 and is projected to grow through at least 2028.** Between 2010 and 2020, the number of households within the PSA (Tri-County Region) increased by 32,712 (18.2%) and another 12,662 (6.0%) households were added since 2020. These growth rates outpaced state averages over these same time periods. Between 2010 and 2020, the number of households in each county increased, with the largest increase (25.8%) occurring in Cabarrus County. Between 2020 and 2023, Cabarrus County also led regional household growth with an increase of 6,363 (7.7%) households. It is projected that household growth will continue between 2023 and 2028, with individual county increases ranging between 2.4% (Rowan County) and 6.9% (Cabarrus County). Overall, three municipal submarkets experienced household growth of 22.2% or higher, with Mooresville accounting for the largest growth (35.1%). Notable household growth is expected to continue in all four submarkets over the next five years, with projected individual household growth rates between 3.3% (Statesville) and 9.8% (Mooresville). This substantial growth will add to the growing demand for housing. Note that demographic data provided for the city of Salisbury was included for reference only, as it was not formally part of this study. It should be noted that county demographic data is for each county as a whole and includes cited municipalities. Lastly, Kannapolis data is for the city in its entirety, despite the fact the city is in two counties.

The following table and graph illustrate growth trends for the region.

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Concord</b>	30,269	38,599	8,330	27.5%	40,904	2,305	6.0%	43,759	2,855	7.0%
<b>Kannapolis</b>	16,624	20,313	3,689	22.2%	22,562	2,249	11.1%	24,026	1,464	6.5%
<b>Cabarrus County</b>	65,668	82,596	16,928	25.8%	88,959	6,363	7.7%	95,058	6,099	6.9%
<b> Mooresville</b>	14,394	19,441	5,047	35.1%	21,449	2,008	10.3%	23,543	2,094	9.8%
<b>Statesville</b>	10,219	11,424	1,205	11.8%	11,936	512	4.5%	12,331	395	3.3%
<b>Iredell County</b>	61,215	72,706	11,491	18.8%	77,420	4,714	6.5%	82,119	4,699	6.1%
<b>Salisbury</b>	12,377	13,626	1,249	10.1%	14,196	570	4.2%	14,734	538	3.8%
<b>Rowan County</b>	53,140	57,433	4,293	8.1%	59,018	1,585	2.8%	60,422	1,404	2.4%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

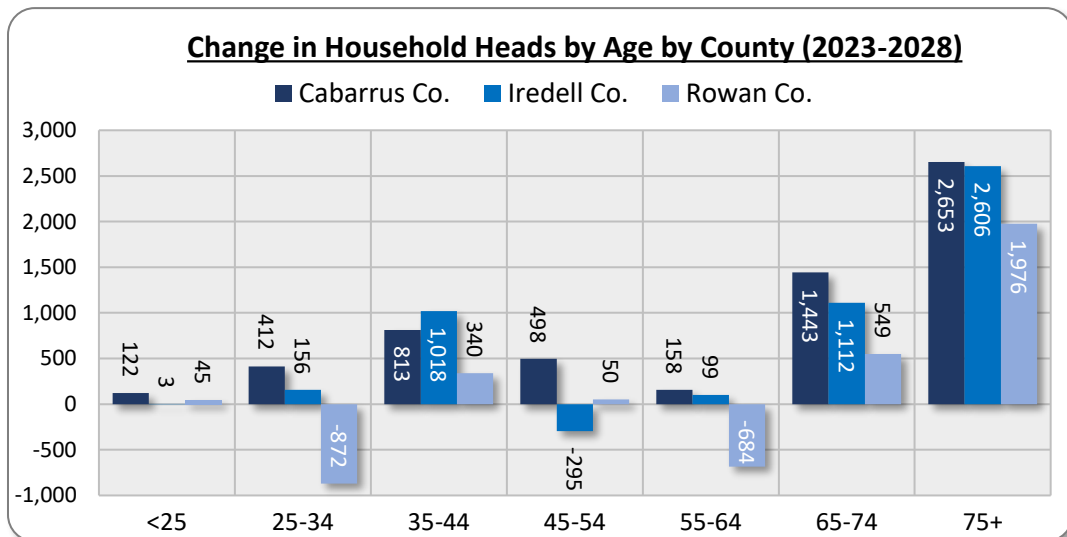
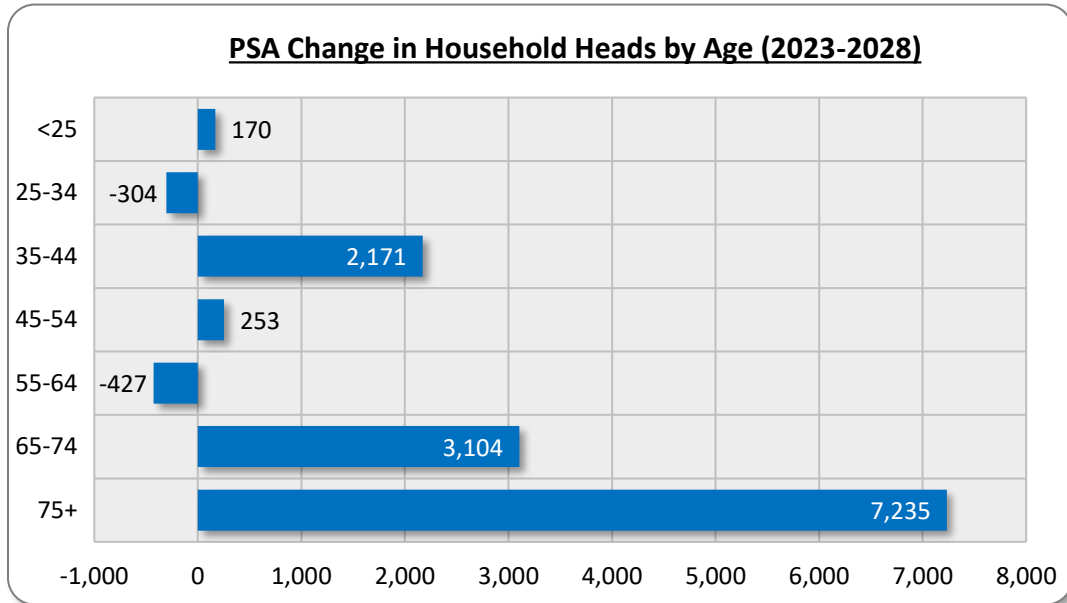
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research



**Projected household growth among various age cohorts will contribute to ongoing demand for a variety of housing alternatives, though housing needs among older millennials (ages 35 and 44) and senior households (ages 65 and older) may be the most significant within the PSA (Tri-County Region).** Between 2023 and 2028, the most significant growth of households by age in the region is projected to occur among households aged 75 years and older, with both Cabarrus and Iredell counties projected to experience an increase of 30.3% in this age cohort. Significant growth is also expected among seniors between the ages of 65 and 74, with the region expected to add 3,104 (8.5%) additional senior households within the 65 to 74 age cohort. Notable growth is also expected among households between the ages of 35 and 44, with the region expected to add 2,171 (5.4%) of these older millennial households over the next five years. The counties of Cabarrus (813, 4.5%) and Iredell (1,018, 7.7%) are expected to experience notable growth among these older millennials during the five-year projection period. The municipal submarkets

are also expected to experience similar growth trends among these age cohorts. These trends will likely impact the demand for senior- and family-oriented housing in the years ahead.

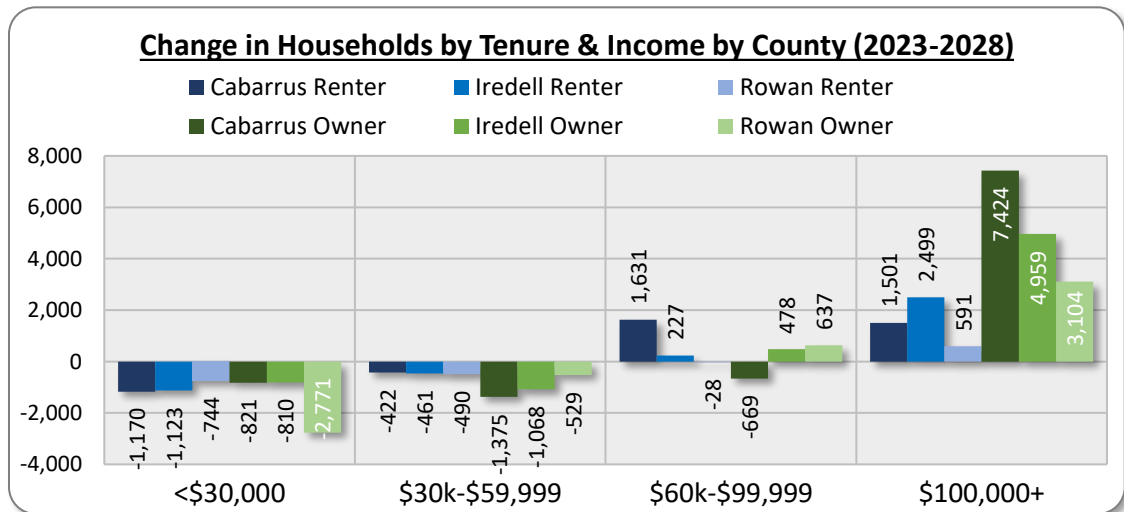
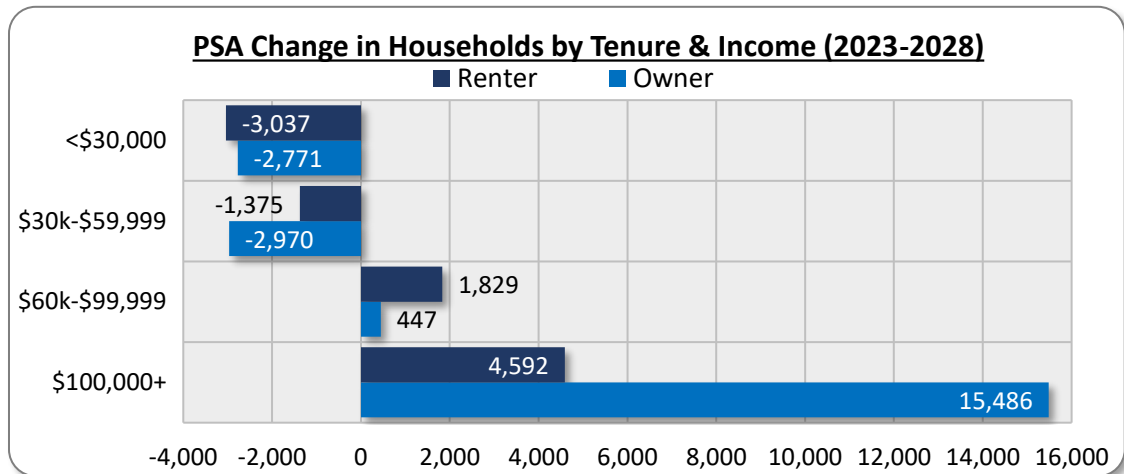
The following graphs illustrate the projected household growth by age cohort for the region and for the individual counties.



**Growth among moderate- and higher-income households will drive demand for more market-rate housing alternatives, while the large bases of lower income renter and owner households and limited availability of housing product will contribute to the ongoing need for affordable housing alternatives.** In 2023, the distribution of *renter* households by income within the PSA (Tri-County Region) are relatively balanced among a range of income cohorts, while owner households are more concentrated among moderate-income (earning between \$60,000 and \$99,999)

and higher-income households (earning \$100,000 or more). Between 2023 and 2028, renter and owner households in the PSA earning \$60,000 or more are projected to increase, while renter and owner households earning less than \$60,000 are projected to decline. Given that renter households earning less than \$30,000 annually comprise a notable 32.4% of all renter households in the PSA and there are few vacancies and long wait lists for rental product affordable to these lower income households, there will remain demand for such rental housing. While the share of owner households earning less than \$60,000 is relatively small (32.6%), there are very few lower priced homes (priced under \$200,000) available to purchase. The distribution and projected growth of renter and owner households by income are very similar between the three subject counties, though the counties of Cabarrus and Iredell are most similar and appear to favor higher income households. The details of households by income and tenure (renters and owners) are provided in Section IV of this report, starting on page 51.

The following graphs illustrate regional and county household growth by tenure (renter vs. owner) projections between 2023 and 2028.



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

### Economy & Workforce

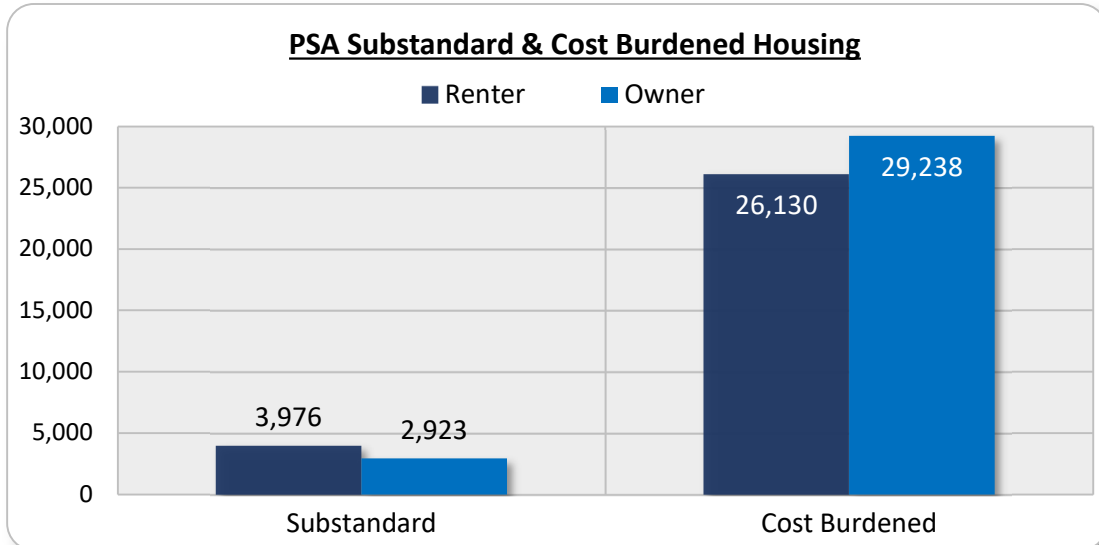
**Several metrics in the PSA (Tri-County Region) economy have exhibited significant improvements in recent years and the region appears to be well positioned for continued economic growth.** The economy in the PSA (Tri-County Region) is heavily influenced by the retail, healthcare, and accommodation and food services industries. Other industries of significance include manufacturing and education services. A vast majority of the largest employers in each of the PSA counties have business activities associated with one of the five aforementioned sectors. Overall, wages within the PSA are moderately higher than wages at the state level. Housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area. From 2013 to 2023, total employment within the PSA counties increased between 16.9% (Rowan County) and 34.4% (Cabarrus County), at-place employment increased between 15.0% (Rowan County) and 30.6% (Cabarrus County), and yearly unemployment rates have decreased (3.3% or less in 2023). As such, the economy in the PSA has improved significantly since 2013, which has likely contributed to the population and household growth in the area. Recent and upcoming economic development projects in the PSA totaling approximately \$3.6 billion and significant infrastructure expansions will likely position the Tri-County Region to benefit from continued economic improvement. Overall, these investments are projected to create over 4,500 new full-time jobs in the region. In addition, a majority of the workforce in each county commutes from surrounding areas daily for employment. These inflow workers, particularly those with lengthy commutes, represent a notable base of potential support for future housing development. While this positive economic activity will contribute to the ongoing demand for housing in the PSA, it is important that an adequate supply of income-appropriate housing is available to maximize the potential benefits for each county in the region.

Additional economic data and analysis is included in Section V of this report.

### Housing Supply

**Housing quality and affordability remain challenges for area households, as evidenced by the fact that nearly 6,900 occupied housing units in the region are considered substandard and over 55,000 households are housing cost burdened.** For the purposes of this analysis, substandard housing is considered overcrowded (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing. Based on American Community Survey estimates, there are approximately 6,899 households in the PSA (Tri-County Region) that live in substandard housing conditions. Cost burdened households are defined as those paying over 30% of their income toward housing costs. According to recent American Community Survey statistics, there are approximately 26,130 renter households and 29,238 owner households in the PSA that are housing cost burdened. Based on the preceding information, it is clear that a significant number of households are living in housing

conditions that are considered to be below modern-day housing standards and/or unaffordable. Overall, this data illustrates the importance of good quality and affordable housing for the region’s residents. Housing policies and strategies for the PSA should include efforts to remedy such housing quality and affordability issues.



**While the region’s overall multifamily rental market appears to have an overall healthy occupancy rate of 94.7%, there is limited available inventory among rentals serving lower income households.** A total of 148 multifamily apartment properties containing a total of 19,342 units within the PSA (Tri-County Region) were surveyed. The surveyed rentals within the PSA have a combined occupancy rate of 94.7%. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. As such, the PSA’s multifamily rental market is operating at an optimal occupancy level, overall. However, occupancy rates among specific program types (Tax Credit and government subsidized) that serve lower income households are significantly higher with very limited availability in many instances. Although numerous factors influence the demand for rental housing, it is worth noting that over 38% of area stakeholders believe real estate investors are buying properties and raising rents and home prices. While the following table summarizes the surveyed properties in the region by program type, additional details of all properties surveyed are included starting on page VI-7 of this report.

Multifamily Rental Supply by Product Type				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	86	14,865	915	93.8%
Market-rate/Tax Credit	1	128	33	74.2%
Tax Credit	33	2,481	81	96.7%
Tax Credit/Government-Subsidized	10	618	2	99.7%
Government-Subsidized	18	1,250	0	100.0%
<b>Total</b>	<b>148</b>	<b>19,342</b>	<b>1,031</b>	<b>94.7%</b>

Source: Bowen National Research

**While the multifamily rental markets within the three counties are operating at generally healthy overall occupancy levels, Rowan County and the city of Statesville are operating at unusually high occupancy levels.** The occupancy rate within each county of the PSA (Tri-County Region) ranges between 93.3% (Iredell County) and 97.6% (Rowan County). This likely indicates a housing shortage among multifamily rentals may exist within Rowan County, while a possible slight surplus of units may exist within Iredell County, particularly among the market-rate supply. Within the municipal submarkets of Cabarrus County, overall occupancy rates are considered healthy, with Concord having an occupancy rate of 94.8% and Kannapolis having an occupancy rate of 95.4%. While the 94.4% occupancy rate in Mooresville (Iredell County) is considered healthy, the occupancy rate of 98.6% in Statesville (also located in Iredell County) is considered high and may indicate a shortage of multifamily rentals in this submarket. As the following table suggests, each submarket within the counties of the PSA has a unique combination of supply and demand that can result in notably different occupancy rates, particularly among the various program types. As such, these factors should be considered when determining the location and product type of future multifamily rental developments in the PSA.

The following table summarizes the distribution of units and occupancy levels of the surveyed multifamily rental housing for each study area (including municipal submarkets) within the PSA (Tri-County Region). (Note: Kannapolis supply includes inventory in the entire city, including parts of both Cabarrus and Rowan counties).

Overall Market Performance by Area								
Data Set	Concord	Kannapolis	Cabarrus County	Mooresville	Statesville	Iredell County	Rowan County	Tri-County Region
Projects	30	23	54	35	22	65	29	148
Total Units	4,658	3,379	8,025	5,561	2,184	8,656	2,661	19,342
Vacant Units	240	157	383	313	31	583	65	1,031
<b>Occupancy Rate</b>	<b>94.8%</b>	<b>95.4%</b>	<b>95.2%</b>	<b>94.4%</b>	<b>98.6%</b>	<b>93.3%</b>	<b>97.6%</b>	<b>94.7%</b>

Source: Bowen National Research

The following table illustrates the distribution of units and occupancy levels by the *different housing programs* in each study area. (Note: Kannapolis supply includes inventory in the entire city, including parts of both Cabarrus and Rowan counties).

Overall Market Performance by Program Type by Area								
Data Set	Concord	Kannapolis	Cabarrus County	Mooresville	Statesville	Iredell County	Rowan County	Tri-County Region
<b>Market-Rate</b>								
Projects	20	16	35	26	8	40	12	87
Total Units	3,815	2,876	6,539	4,964	1,174	6,905	1,503	14,947
Vacant Units	192	157	335	280	29	548	55	938
Occupancy Rate	95.0%	94.5%	94.9%	94.4%	97.5%	92.1%	96.3%	93.7%
<b>Tax Credit (Non-Subsidized)</b>								
Projects	8	5	15	5	5	12	12	39
Total Units	745	324	1,209	371	252	767	774	2,750
Vacant Units	48	0	48	33	2	35	10	93
Occupancy Rate	93.6%	100.0%	96.0%	91.1%	99.2%	95.4%	98.7%	96.6%
<b>Government Subsidized</b>								
Projects	2	2	5	5	10	15	8	28
Total Units	98	179	277	226	758	984	384	1,645
Vacant Units	0	0	0	0	0	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Bowen National Research

The occupancy rate among market-rate units in each of the PSA municipal submarkets ranges between 94.4% (Mooresville) and 97.5% (Statesville). As such, three of the four submarkets have occupancy rates for this product type that are considered healthy, while the occupancy rate within Statesville is slightly elevated. Among the non-subsidized Tax Credit units, the submarket occupancy rate ranges between 91.1% (Mooresville) and 100.0% (Kannapolis). It is interesting to note that the non-subsidized Tax Credit occupancy rates in Mooresville and Concord (91.1% and 93.6%, respectively) are below the healthy range of 94% to 96%, while the occupancy rates in Statesville and Kannapolis (99.2% and 100.0%, respectively) are extremely high. This further illustrates the variability among individual submarkets, even when they are within the same county. However, an examination of the occupancy rates among the government-subsidized units in each submarket reveals that units operating under this program type are fully occupied, regardless of study area. This indicates that an exceptionally high level of demand exists for affordable housing in the PSA. With no availability among government-subsidized units in the PSA, very low-income households have to seek housing options from the inventory of available non-conventional rentals and multifamily rentals of other program types. This can result in an increase in cost burdened households in the area. Regardless, the healthy and high occupancy levels in most of the municipal submarkets indicate that there are a variety of multifamily development opportunities within the overall region.



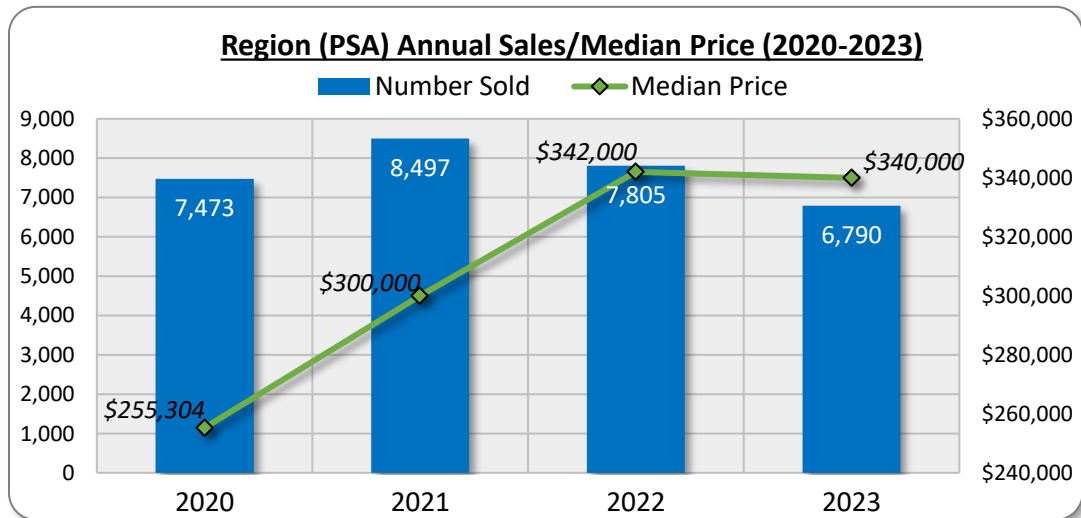
**Wait lists for multifamily rentals in the region are long (particularly for product affordable to lower-income households) and indicate pent-up demand for area rentals.** Of the 148 properties surveyed within the PSA (Tri-County Region), 62 (41.9%) maintain wait lists. Among the market-rate projects (MRR), 8.1% maintain wait lists, with individual wait lists comprising up to 40 households, or up to three months wait for the next available unit. All 18 government-subsidized projects (GSS) maintain wait lists, with individual wait lists of up to approximately 4,600 households or up to 22 months. Over three-quarters (81.8%) of Tax Credit projects (TAX) maintain wait lists. Wait lists among this program type contain up to 900 households or up to 36 months wait time for the next available unit. Similarly, all 10 Tax Credit properties with a concurrent government subsidy (TGS) maintain wait lists, with individual wait lists of up to 200 households or 36 months. As such, it is apparent that there is significant pent-up demand for Tax Credit and government-subsidized units in the PSA, regardless of county.

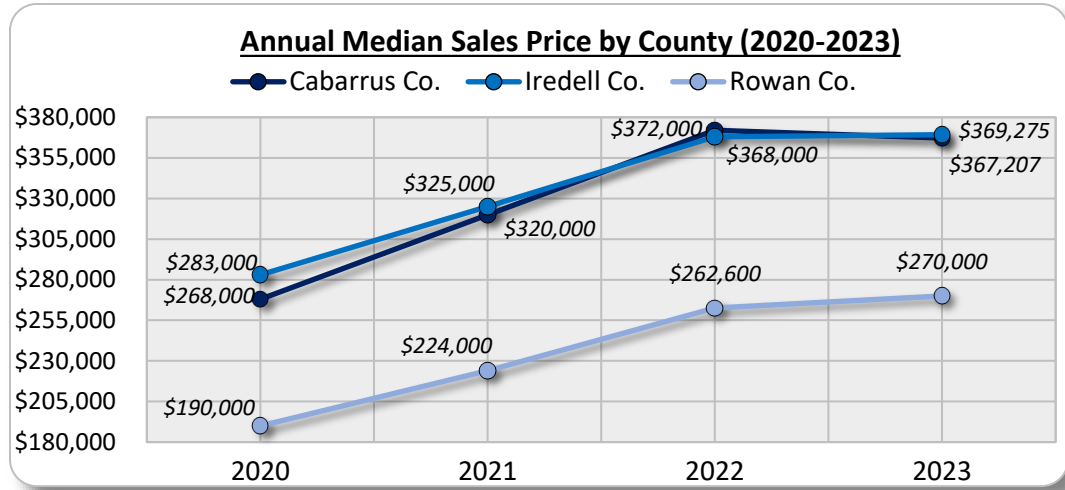
**While over 1,900 households benefit from receiving Housing Choice Vouchers, there are more than 5,300 households on the wait list for a voucher.** Housing Choice Vouchers are issued by local housing authorities to help lower-income households by subsidizing part of their rent. According to representatives from local housing authorities, there are a total of 1,920 Housing Choice Vouchers issued within the PSA. Of these, 27.9% (535 vouchers) are within Cabarrus County, 38.1% (732 vouchers) are within Iredell County, and 34.0% (653 vouchers) are within Rowan County. Overall, 2.9% of the Housing Choice Vouchers issued are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 5,305 households currently on the waiting list for additional vouchers in the PSA, with Iredell County having the largest waiting list (3,340). Waiting lists for the individual jurisdictions are currently closed, with either undetermined reopening dates or reopening dates in 2026 or 2027. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance. Future housing plans should consider exploring ways to increase voucher use and acceptance.

**Non-conventional rentals, such as houses, duplexes and mobile homes comprise the vast majority of rental housing in the county, most of which is not affordable to most low-income households and has limited availability.** Non-conventional rental housing, which is essentially any rental housing unit not in a multifamily apartment, comprises 71.5% of the rental housing stock in the PSA (Tri-County Region). Bowen National Research conducted online research during February and March 2024 and identified 478 non-conventional rentals that were listed as *available* for rent in the PSA (Tri-County Region). When the 478 identified available rentals in the region are compared with the estimated 41,338 non-conventional rentals, the overall vacancy rate is approximately 1.2%. Among the three subject counties, vacancy rates range between 0.4% (Rowan County) and 1.6% (Iredell County). These vacancy rates are below the 2% to 3% vacancy rates often exhibited in healthy housing markets, indicating a shortage of such rentals across the region. Overall, median rents for the surveyed non-conventional units range from \$1,100 (one-bedroom) to \$2,300 (four-bedroom or larger) in the PSA. Among the most common

bedroom types, median rents range from \$1,650 (Rowan County) to \$1,873 (Cabarrus County) for a three-bedroom unit and \$2,100 (Rowan County) to \$2,325 (Iredell County) for a four-bedroom or larger unit. When typical tenant utility costs (at least \$200, conservatively) are also considered, the inventoried non-conventional three-bedroom units have a median gross rent range of approximately \$1,850 (Rowan County) to \$2,073 (Cabarrus County). As such, it is unlikely that low-income residents would be able to afford the typical non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is extremely limited and typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

**The region’s annual home sales activity decreased in 2022 and 2023, while the growth in the median sales price increased between 2020 and 2022 then stabilized in 2023.** The volume of home sales within the PSA (Tri-County Region) increased by 13.7% between 2020 and 2021, but declined in each of the past two years, which may be due, at least in part, to the rising cost of homes in the region and the significant increase in mortgage interest rates that started in 2022. The median sales price of homes sold for the overall region increased in both 2021 and 2022, resulting in an overall increase in median sales price of nearly \$85,000 between 2020 and 2023, representing an increase of 33.2%. Of the three counties in the region, Rowan County experienced the largest increase (42.1%) in median sales price between 2020 and 2023, followed by Cabarrus County (37.0%) and Iredell County (30.5%). Among the individual submarkets in the region, the increases in median sales price in Statesville (47.4%) and Kannapolis (46.1%) were the highest, while both Concord (37.8%) and Mooresville (37.3%) also experienced significant increases. The notable escalation of home prices is likely making homebuying a greater challenge for many area households, particularly lower-income households. Additional details of the recent home sales activity start on page VI-37.





**Overall, there is a relatively limited amount of for-sale housing available for purchase in the Tri-County Region.** There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and *availability rate*. The region’s 2,180 homes listed as available for purchase represent approximately 3.4 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). When comparing the 2,180 available units with the overall inventory of 162,434 owner-occupied units, the PSA has a vacancy/availability rate of 1.3%, which is also below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market and reflective of a shortage of for-sale supply. These metrics point to a for-sale housing shortage in the region.

The following table illustrates key metrics of the available for-sale housing stock for each county, the municipal submarkets and the overall region.

Available For-Sale Housing by Submarket (As of December 31, 2023)							
Submarket	Available Homes	Months Supply Inventory	Availability Rate	Average Square Feet	Average Year Built	Median List Price	Average List Price
Concord	265	2.1	0.9%	2,099	1995	\$389,999	\$445,122
Kannapolis	195	2.7	1.4%	1,605	1981	\$314,900	\$318,472
Cabarrus County	601	2.2	0.9%	2,138	2004	\$420,000	\$461,723
Mooresville	232	3.1	1.8%	2,494	2008	\$461,500	\$477,476
Statesville	179	4.9	2.6%	2,069	1994	\$324,500	\$344,744
Iredell County	1,093	4.7	2.0%	2,465	2006	\$399,500	\$585,289
Rowan County	486	3.6	1.2%	1,880	1982	\$295,000	\$371,367
Tri-County Region	2,180	3.4	1.3%	2,244	2000	\$389,446	\$503,532

Source: MLS (Multiple Listing Service)

Note that with the exception of Iredell County (2.0%) and the city of Statesville (2.6%), all of the study areas have availability rates below 2.0%, indicating that these markets have low shares of available for-sale product. The most pronounced shortages are in Concord and Cabarrus County, both of which have availability rates below 1.0%.

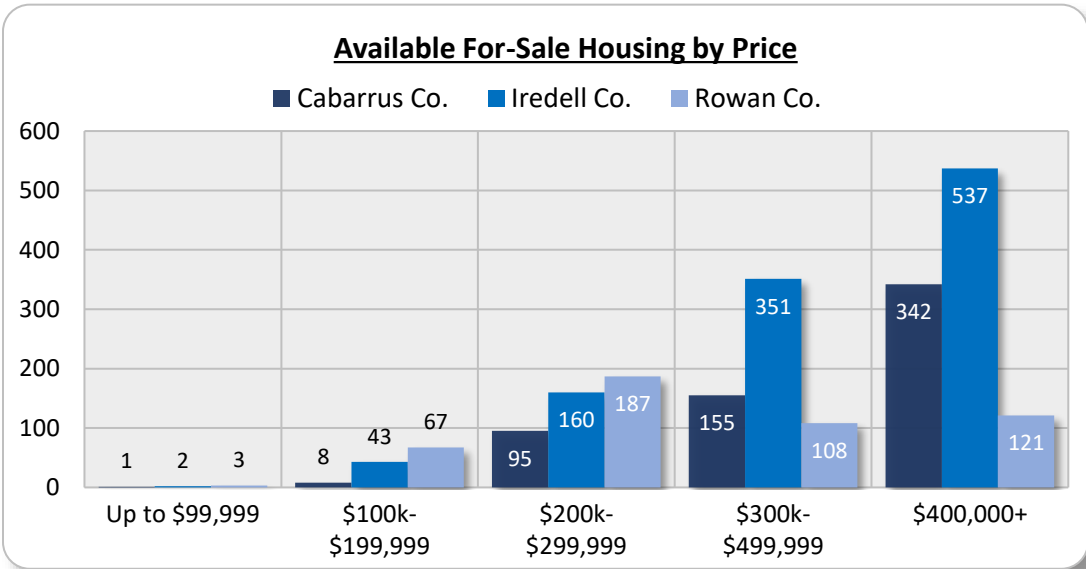
**The region has very limited inventory priced below \$200,000, which likely poses a challenge for low- to moderate-income households wanting to purchase a home.**

Nearly three-quarters (74.1%) of available housing units in the PSA (Tri-County Region) are priced at \$300,000 or above, while 5.7% are priced below \$200,000 and 20.3% are priced between \$200,000 and \$299,999. Among the three counties in the PSA, Rowan County has the largest share and number (14.4%, or 70 homes) of homes priced below \$200,000, and the largest share and number (38.5%, or 187 homes) priced between \$200,000 and \$299,999. By comparison, the respective shares of homes priced below \$200,000 in Cabarrus (1.5%) and Iredell (4.1%) counties are remarkably lower. Similarly, the respective shares of homes priced between \$200,000 and \$299,999 in Cabarrus (15.8%) and Iredell (14.6%) counties are much lower than Rowan County. As such, Rowan County has the highest share and number of the more affordable for-sale housing units in the PSA. The lack of homes priced below \$300,000 in Cabarrus and Iredell counties may limit the ability of these two counties to attract or support low-income households and first-time homebuyers.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA:

Available For-Sale Housing by Price (As of December 31, 2023)								
List Price	Number Available	Percent of Supply	Number Available	Percent of Supply	Number Available	Percent of Supply	Number Available	Percent of Supply
	Cabarrus County		Iredell County		Rowan County		Tri-County Region	
Up to \$99,999	1	0.2%	2	0.2%	3	0.6%	6	0.3%
\$100,000 to \$199,999	8	1.3%	43	3.9%	67	13.8%	118	5.4%
\$200,000 to \$299,999	95	15.8%	160	14.6%	187	38.5%	442	20.3%
\$300,000 to \$399,999	155	25.8%	351	32.1%	108	22.2%	614	28.2%
\$400,000+	342	56.9%	537	49.1%	121	24.9%	1,000	45.9%
Total	601	100.0%	1,093	100.0%	486	100.0%	2,180	100.0%

Source: MLS (Multiple Listing Service)



Additional for-sale housing supply information, including data and analysis of age of product, bedroom types, average square footage, prices per-square-foot and number of days on market, is included in Section VI.

#### Other Housing Factors

**A total of 122 sites were identified in the region that can potentially support residential development, many of which appear to have access to public water and sewer utilities.** The Tri-County Region has a significant number of properties available for sale that could potentially support residential development. The cursory investigation for sites within the region identified 122 properties (used for illustration purposes) larger than five acres that are potentially capable of accommodating future residential development via new construction or adaptive reuse. The 122 identified properties represent approximately 5,262 acres of land and at least 78,000 square feet of existing structure area. Note that 31 of the 122 identified properties consist of over 50 acres of land each, providing the ability to develop larger residential projects that may include a single-family subdivision and/or multifamily housing depending on zoning regulations. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study). It is worth pointing out that 100 (82.0%) of the 122 identified properties are in locations that appear to have access to or be in close proximity (0.5 mile or less) of municipalities that offer public water and sewer service. However, some municipalities may have sewer capacity limits that will restrict the amount and pace of residential development. Details of these potential sites are included starting on page VII-14 of this report. Based on this analysis, it appears there is a sufficient number of potential housing development sites within the PSA (Tri-County Region) to support an increase of residential development. These sites should be leveraged to support local housing efforts.

**Area housing regulations and residential development costs do not appear to be barriers to residential development in the region.** The median price of vacant land for properties considered to be development opportunities in the Tri-County Region is higher than in most surrounding counties, but significantly lower than the price per acre for similar properties in Mecklenburg County (Charlotte area). As the Tri-County Region is located north and northeast of Mecklenburg County along Interstate 77 and Interstate 85, the comparatively lower price of land per acre in the region should encourage additional residential development opportunities. Construction labor rates within the Charlotte-Concord-Gastonia MSA, though marginally higher than those reported for adjacent MSAs as well as the state of North Carolina, are not considered to significantly impact residential development in the region. Water/sewer connection fees within the region are impacted by system development fees, which are assessed by municipalities to accommodate future infrastructure growth. Despite the added costs associated with infrastructure and system development fees, several municipalities in North Carolina (including Charlotte) also assess these types of fees for residential development projects. Therefore, the inclusion of these fees should not negatively impact residential development in the Tri-County Region.

Note that county and municipal governments in the Tri-County Region are subject to zoning regulations. Unincorporated areas of the county not within the municipal limits of a city or town are subject to zoning regulations at the county level. Zoning regulations for unincorporated areas of Cabarrus, Iredell, and Rowan counties primarily favor the preservation of agricultural/rural areas and lower-density development, while zoning regulations within larger municipalities include districts that allow for mixed-use higher-density development of 36 to 50 units per acre with limited setback regulations and building height maximums that permit vertical development. Multifamily dwellings are generally permitted by right or on a conditional basis in select residential and commercial zoning districts in several larger municipalities. Select municipalities in the Tri-County Region also require the inclusion of residential units within mixed-use districts and have created districts to target development of affordable housing. Due to this focus on mixed-use development that includes residential housing units, municipalities in the Tri-County Region have built in flexibility within zoning regulations for higher density residential development. This type of flexible zoning will allow for development of multifamily housing that will enable areas to more aggressively address housing shortages.

**With over 80 different housing programs identified, the region has access to numerous potential resources to help address local housing issues.** Overall, more than 77 programs (or organizations) were identified that could potentially be accessed to support housing preservation and development efforts in the Tri-County Region. This includes 35 federal programs, 23 state programs, 19 county programs and several municipal programs. These programs cover a variety of purposes, are available on a community or individual household level, and have various eligibility requirements. A listing of the programs, along with a summary of the programs starts on page VII-74. It is important to note that this listing of various housing programs likely does not include all such programs that are available. Therefore, area advocates should conduct additional research to determine if other programs are available.

### Community Input

To gain information, perspective and insight about Tri-County Region housing issues and the factors influencing housing decisions by its residents, developers and others, our firm conducted targeted surveys of area stakeholders, employers, and residents/commuters. More than 1,000 survey responses were received from a broad cross section of the community. The following is a summary of **key** responses from each survey group.

**Stakeholders:** Based on the feedback provided by area stakeholders, it appears that the Tri-County Region is most in need of affordable rental housing (less than \$1,250 per month), affordable for-sale housing (less than \$200,000), and moderately priced housing (between \$200,000 and \$300,000). Ranch style homes, low cost fixer-uppers, and traditional two-story homes were rated as the top housing style needs by respondents. Affordability and availability are the key housing issues that are experienced within the region. New construction, the repair and revitalization of existing housing, and clearing blighted structures for development were cited as top priorities in the area. Overall, the cost and availability of land, cost of infrastructure, and cost of labor and materials appear to be the top barriers to residential development. Specifically, access to public water and sewer utilities and the limited sewer capacity (likely in Cabarrus County) are notable infrastructure barriers to development. As such, stakeholders indicated that access to these infrastructure utilities, as well as the proximity to employment and community services, are critical factors in choosing the location of future development. Overall, respondents believe that the collaboration of public and private entities, public education on the topics of housing, revisiting zoning regulations, providing gap and bridge financing, and reducing development fees are key areas to reduce development barriers.

**Employers:** Based on the feedback provided by area employers, most employees in the PSA (Tri-County Region) have relatively short commute times to their place of employment and the distribution of employees by tenure (renters versus homeowners) is generally balanced. Housing affordability and availability are the most common issues affecting employees in the region, although housing quality, location, and a mismatch of housing to household needs also affects a notable share of area employees. The housing issues in the area result in difficulty for employers in retaining and attracting employees and add to the costs for businesses in the region. Despite these challenges for employers, less than one-quarter (24.1%) of respondents indicated that their company is currently involved in employee housing solutions, and only 7.1% of respondents indicated that they would consider being involved in housing solutions in the future. Among the most common housing assistance programs considered by respondents include participating in a housing resource center or website, offering relocation assistance, and providing a home repair loan program to employees. Although a minority share of employers currently provide housing assistance to employees, 41.4% of respondents noted that they would be more likely to offer assistance in the future with the aid of a housing Tax Credit program. Overall, it appears that housing challenges in the region affect both employers and employees, and if adequate housing were available in the area, nearly one-third (30.8%) of respondents indicated they would expand their business operations and/or hire additional employees.

**Residents/Commuters:** Some of the most common housing issues experienced by PSA (Tri-County Region) residents and commuters include housing cost burden (paying 30% or more of income toward housing costs), overcrowded housing, and outdated housing. High prices and rents, property and income taxes, and the mismatch of local jobs and wages to housing costs are the most common issues that

adversely affect the local housing market. Respondents believe that affordable for-sale (less than \$200,000) and rental (less than \$1,250 per month) housing and moderate for-sale housing (between \$200,000 and \$299,999) are the most needed housing types in the region. The most needed housing styles in the region are single-family ranch homes, low cost fixer-uppers, and modern move-in ready units. Housing for young adults (under age 25), millennials (ages 25 to 44), and seniors (ages 65 and over) were rated as the greatest need by household group. Overall, non-resident commuters have a significant interest in relocating to counties within the region, with nearly one-third (30.5%) of respondents noting that they would be interested in relocating to Cabarrus County, 28.1% would be interested in relocating to Iredell County, and 21.1% would be interested in relocating to Rowan County. With notable employment growth forecasted in the region, it is also significant that over one-third (34.5%) of respondents would be at least “somewhat interested” in relocating closer to these employment opportunities.

Housing Gap Estimates

**The PSA (Tri-County Region) has an overall housing gap of 37,306 units for rental and for-sale product at a variety of affordability levels** - It is projected that the Tri-County Region has a five-year **rental** housing gap of 14,078 units and a **for-sale** housing gap of 23,228 units. While the rental housing gaps appear to be relatively balanced among all affordability levels, the for-sale housing gap is primarily for product generally priced at \$200,000 or higher.

The following tables summarize the approximate overall housing gaps that exist in the Tri-County Region over the next five years. Detailed housing gap estimates among various income levels and the municipal submarkets are provided in Section VIII of this report.

Rental Housing Gaps by Geography		
Area	Housing Gap (Units)	Share of Region’s Gap
Cabarrus County	5,834	41.4%
Iredell County	4,726	33.6%
Rowan County	3,518	25.0%
Tri-County Region	14,078	100.0%

For-Sale Housing Gaps by Geography		
Area	Housing Gap (Units)	Share of Region’s Gap
Cabarrus County	9,258	39.9%
Iredell County	8,000	34.4%
Rowan County	5,970	25.7%
Tri-County Region	23,228	100.0%

Note: Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

The total housing gaps by household income level for rental and for-sale housing in each county are shown in the tables below. Municipal housing gaps are provided starting on page VIII-6.



Cabarrus County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+
<b>Overall Units Needed</b>	<b>1,421</b>	<b>1,498</b>	<b>1,259</b>	<b>1,143</b>	<b>513</b>

Iredell County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Monthly Rent Range	≤ \$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+
<b>Overall Units Needed</b>	<b>795</b>	<b>1,147</b>	<b>499</b>	<b>1,001</b>	<b>1,284</b>

Rowan County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Monthly Rent Range	≤ \$602	\$603-\$1,004	\$1,005-\$1,556	\$1,557-\$2,409	\$2,410+
<b>Overall Units Needed</b>	<b>1,420</b>	<b>827</b>	<b>288</b>	<b>526</b>	<b>457</b>

Cabarrus County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+
<b>Overall Units Needed</b>	<b>396</b>	<b>163</b>	<b>991</b>	<b>4,134</b>	<b>3,574</b>

Iredell County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Price Point	≤ \$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+
<b>Overall Units Needed</b>	<b>490</b>	<b>146</b>	<b>831</b>	<b>3,344</b>	<b>3,189</b>

Rowan County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Price Point	≤ \$80,300	\$80,301-\$133,833	\$133,834-\$207,467	\$207,468-\$321,200	\$321,201+
<b>Overall Units Needed</b>	<b>317</b>	<b>322</b>	<b>912</b>	<b>2,598</b>	<b>1,821</b>

The largest rental housing gaps within Cabarrus and Rowan counties are primarily for rental units targeting households with incomes of up to 50% of Area Median Household Income (AMHI), which generally have rents under \$1,300 in Cabarrus County and generally under \$1,000 in Rowan County. The largest rental housing gaps in Iredell County are for product affordable to households at 31% to 50% of AMHI with rents between \$681 and \$1,134 and product at 81% or more of AMHI with rents at \$1,815 and higher. Regardless, there are notable rental housing gaps among all affordability levels within all three counties. Without the notable addition of new rental product, the area will not meet the housing needs of its current residents or the growing and changing housing needs of the market.

While all home price segments and affordability levels have some level of need, it appears the greatest for-sale housing gaps within the three counties are for product which generally serves households earning 81% or higher of Area Median Household Income. At this income level, the product would be generally priced at \$207,000 and higher in Rowan County, \$241,000 and higher in Iredell County and \$282,000 and higher in Cabarrus County. Regardless, there are still notable gaps for housing that is affordable to lower income households, including first-time homebuyers, as well as for moderately priced product. The limited inventory of available for-sale product, particular product priced under \$250,000, limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region or seniors seeking to downsize. The region will miss various growth opportunities and be unable to meet the needs of its current and future residents without additional housing.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding table if a county and/or its incorporated municipalities changed its policies or offer incentives to encourage people to move into the market or for developers to develop new housing product.

#### Recommended Housing Strategies

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

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

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

**Consider capacity building through organizational efforts and/or hiring professionals to spearhead housing efforts.** A critical element to achieving housing goals is to have a person or organization with the capacity to take the lead on local housing efforts. This may involve adding to or modifying the existing regional HOME consortium. It could also involve hiring/retaining a housing specialist that would be responsible for facilitating housing initiatives on a regular basis. This can be an individual already working for a local municipal or county government, or someone that works for a nonprofit group, the regional housing authority, or other housing advocacy group, or it can be a newly retained housing specialist with knowledge and experience in housing.

**Market the Tri-County Region's housing needs and development opportunities to potential residential development partners.** This Housing Needs Assessment of the Tri-County Region documents the rapid household and economic growth occurring in the region, as well as the large housing gaps that exist at a variety of price points for both rental and for-sale housing. This study also identifies more than 120 possible developable sites and more than 70 possible public and private sector housing programs that could be leveraged to assist in residential development. Local stakeholders should attempt to market the region to the residential developers (both for-profit and nonprofit), real estate investors, lending institutions, housing advocacy groups and others active in the region and state. Marketing of the community through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

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

**Implement/modify policies to encourage or support the development of new residential units, with possible emphasis on affordable workforce housing and senior-oriented housing.** In an effort to support the development and preservation of more affordable housing alternatives, local governments should *consider* supporting projects being developed/preserved with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, waiving or lowering government permitting/development fees, implementing inclusionary zoning (requiring market-rate developers to include some affordable housing units), supporting a Housing Trust Fund, or supporting/expanding existing land banks. Code compliance/enforcement efforts should be an integral part of the region's efforts to ensure housing is brought up to code and maintained at expected standards. For properties that are not targets for local land bank acquisition, the region may also want to consider the removal of liens or reduction of fines on abandoned/vacant properties to encourage residential transactions of such properties, increasing the likelihood that such housing would be remedied or removed. Ultimately, housing initiatives should focus on those programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of the Tri-County Region.

**Support efforts to develop residential units along or near public transportation corridors and/or within walkable downtowns/communities to accommodate the housing needs of seniors and to appeal to younger adult and older millennials households.** The demographic analysis of the Tri-County Region revealed that the region has a large and growing base of older millennial households (between the ages of 35 and 44) and senior households (ages 65 and older). Although many factors contribute to households by age characteristics and trends, factors such as housing product type, location and design aspects play roles in housing decisions made by certain household age cohorts. The development of multifamily housing near public transit routes and/or within walkable downtowns or neighborhoods often serves to attract younger households and older millennial households, as well as support the needs of senior households. As part of this study, we evaluated the availability of public transit service, local drive times, and the walkability of selected communities and downtowns within the subject counties. Based on this review, it would appear that walkable or accessible areas in or near the downtown areas of the four municipalities studied in the report (Concord, Kannapolis, Mooresville and Statesville), all serve as potential areas which may be conducive to supporting multifamily rentals and condominium for-sale product in or near their downtowns. Additionally, there are several commercial corridors (typically along U.S. highways and state routes) that are well served by public transportation and numerous community services and may be conducive to supporting new housing. Local stakeholders should consider these various areas for potential residential development.

### III. REGIONAL OVERVIEW AND STUDY AREAS

#### A. CABARRUS/IREDELL/ROWAN CONSORTIUM AREA

This report focuses on the housing needs of Cabarrus, Iredell, and Rowan counties in North Carolina. For the purposes of this analysis, we have referred to this area as the Tri-County Region, which is located in the western central area of North Carolina. The Tri-County Region contains approximately 1,485 square miles and has an estimated population of 589,615 in 2023. Cabarrus County has the largest population with an estimated 242,512 people and the city of Concord serves as the county seat. Iredell County has an estimated population of 197,267 and the city of Statesville serves as the county seat. The Rowan County population is the smallest of the three counties within the region with an estimated 149,836 residents in 2023 and the city of Salisbury serves as the county seat. Other cities and towns within the region include Kannapolis, Mooresville, and Troutman, along with several other townships and villages. Some of the major arterials that serve the region include Interstates 40, 77 and 85, U.S. Highways 21, 29, 64 and 70, as well as numerous state routes. Notable waterways include Lake Norman and High Rock Lake and their various tributaries.

The Tri-County Region has an employment base of nearly 220,000 people within a broad range of employment sectors. Some of the largest employment sectors include retail trade, health care and social assistance, accommodation and food services, manufacturing, and educational services. As such, the employment within the PSA is relatively well-balanced. The Tri-County Region has several local attractions including watersports at Lake Norman and High Rock Lake, numerous museums, theaters, hiking trails, and approximately 14 county-owned parks.

Based on 2023 estimates, 72.1% of the county's households are owner households. Nearly three quarters (71.5%) of rental units are within structures of four or fewer units (including mobile homes), while the majority (99.6%) of the owner-occupied units are within these smaller structures (primarily single-family homes) and mobile homes. As shown in the supply section (Section VI) of this report, the market offers a variety of price points and rents. Additional information regarding the county's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

## **B. STUDY AREA DELINEATIONS**





This report addresses the residential housing needs of the Tri-County Region in North Carolina (Cabarrus, Iredell, and Rowan counties). To this end, we focused our evaluation of the demographic and economic characteristics, as well as the existing housing stock, on the Tri-County Region and areas within the three counties. Additionally, because of the unique characteristics that exist within areas of the Tri-County Region, we provided supplemental analysis for seven select submarkets within the region to understand trends and attributes that affect these designated areas. The following summarizes the various study areas used in this analysis.

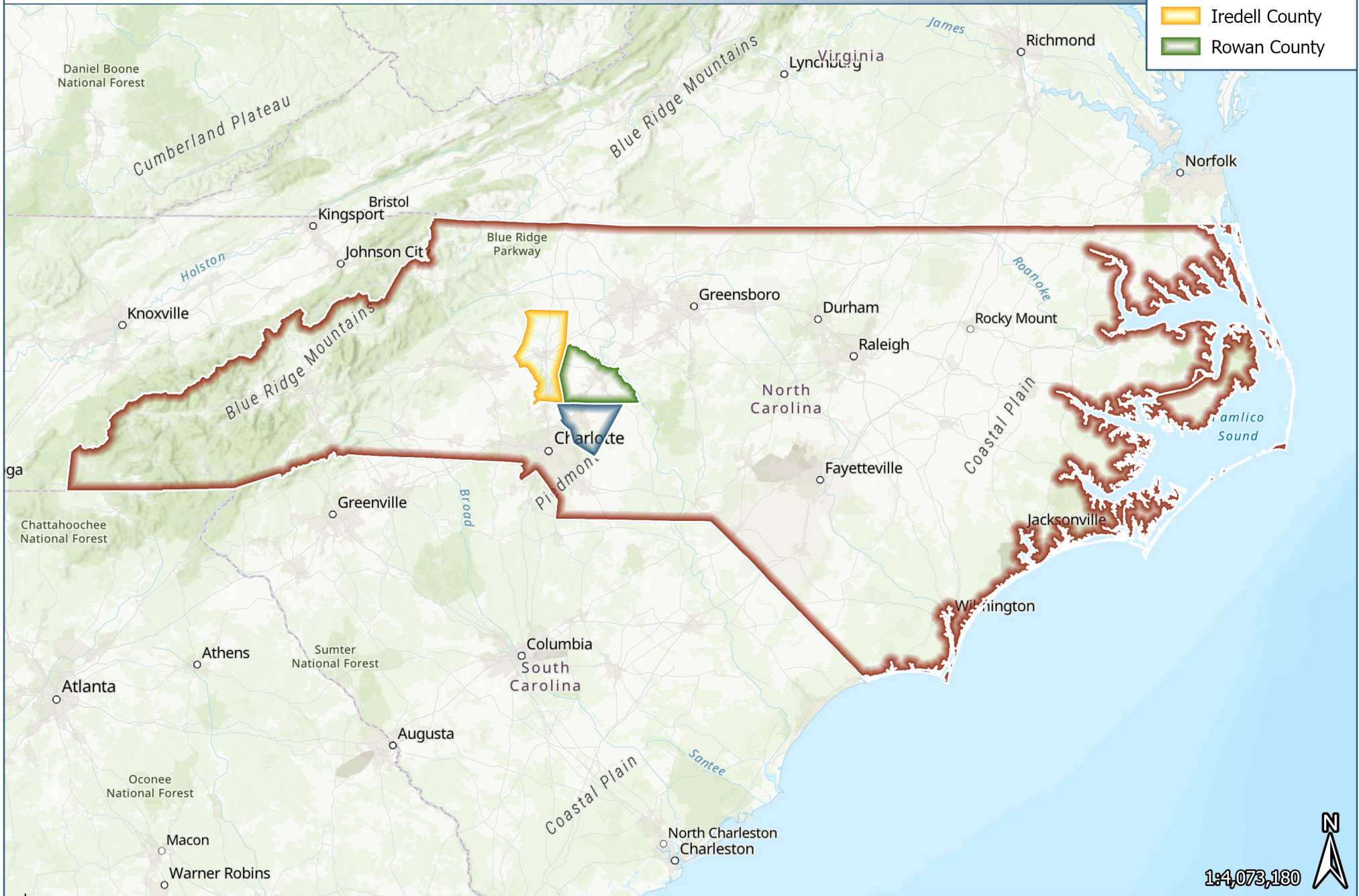
***Primary Study Area*** – The Primary Study Area (PSA) includes the entirety of the Tri-County Region which is comprised of Cabarrus, Iredell, and Rowan counties combined.

***Submarkets*** – The Primary Study Area has been divided into seven submarkets (counties and select municipalities). Note that an overview analysis of each individual county and each municipality is included in this study as a separate section (Addendum C through Addendum I). These submarkets are as follows:

- Cabarrus County (Addendum C)
- Iredell County (Addendum D)
- Rowan County (Addendum E)
- City of Concord (Addendum F)
- City of Kannapolis (Addendum G)
- Town of Mooresville (Addendum H)
- City of Statesville (Addendum I)

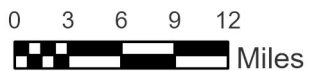
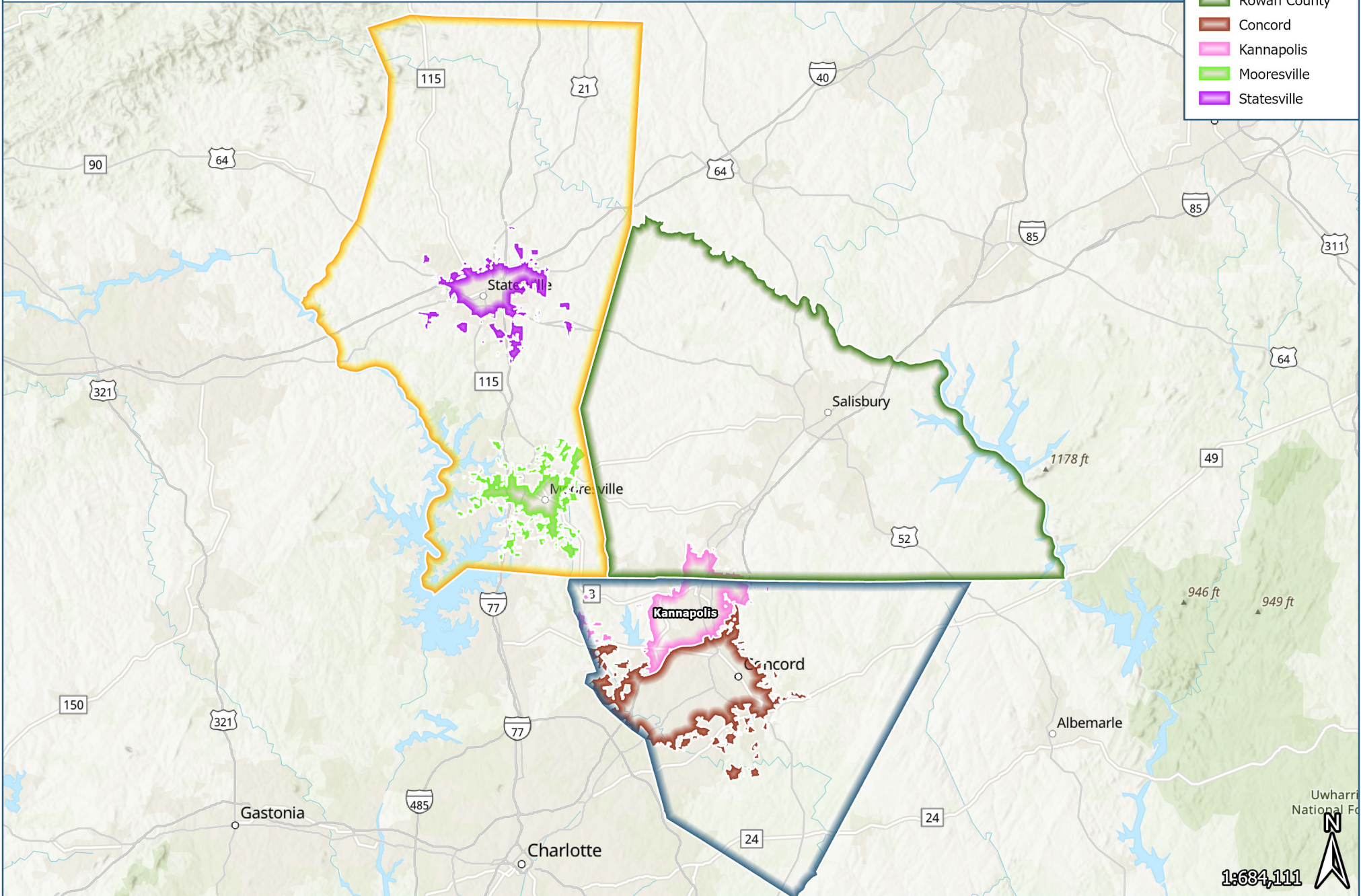
Maps delineating the locations and boundaries of the various study areas within the region are shown on the following pages.


-  State Boundary
-  Cabarrus County
-  Iredell County
-  Rowan County

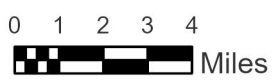
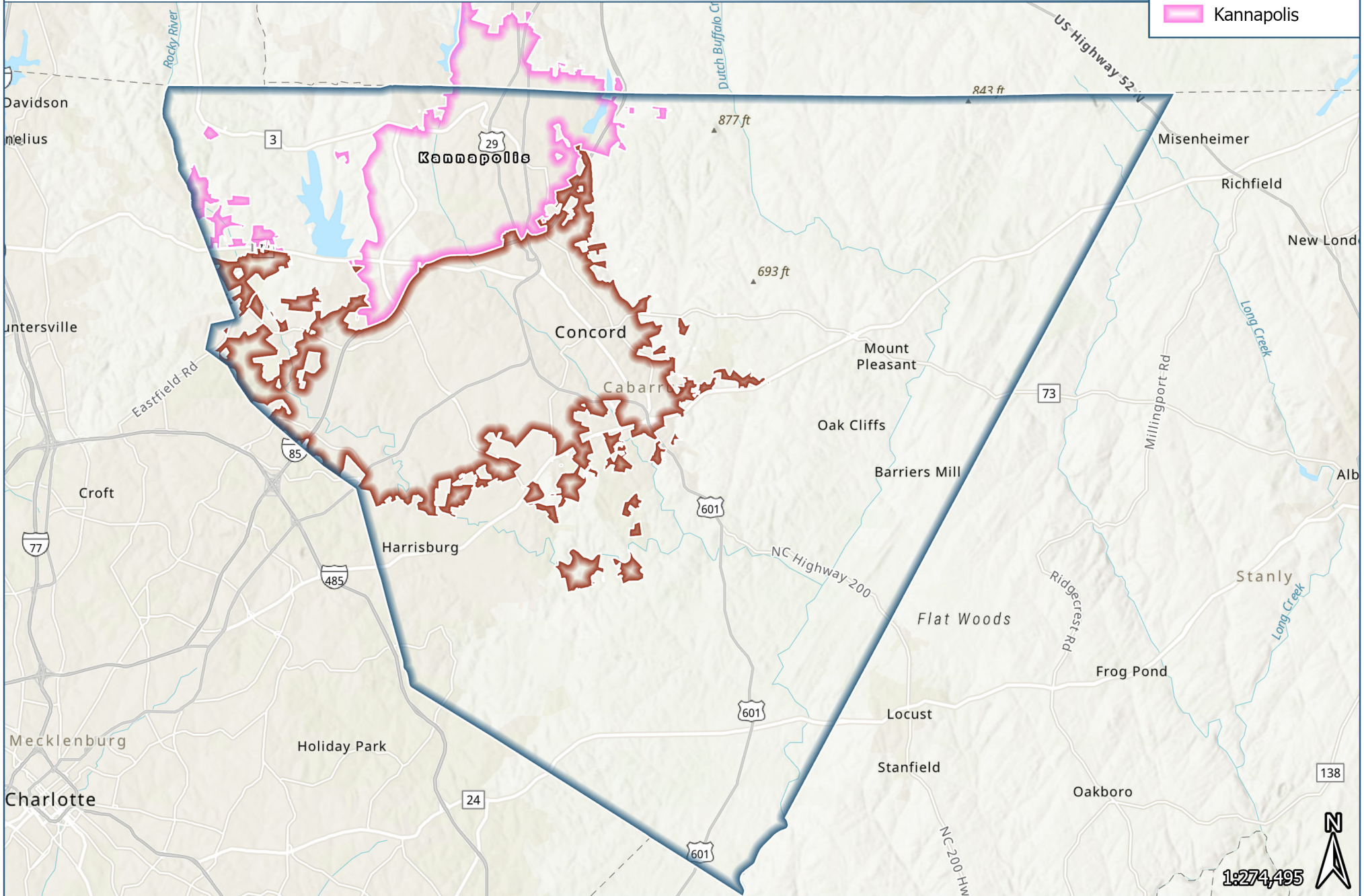




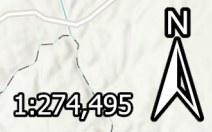
- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville



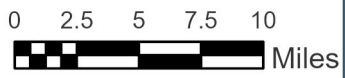
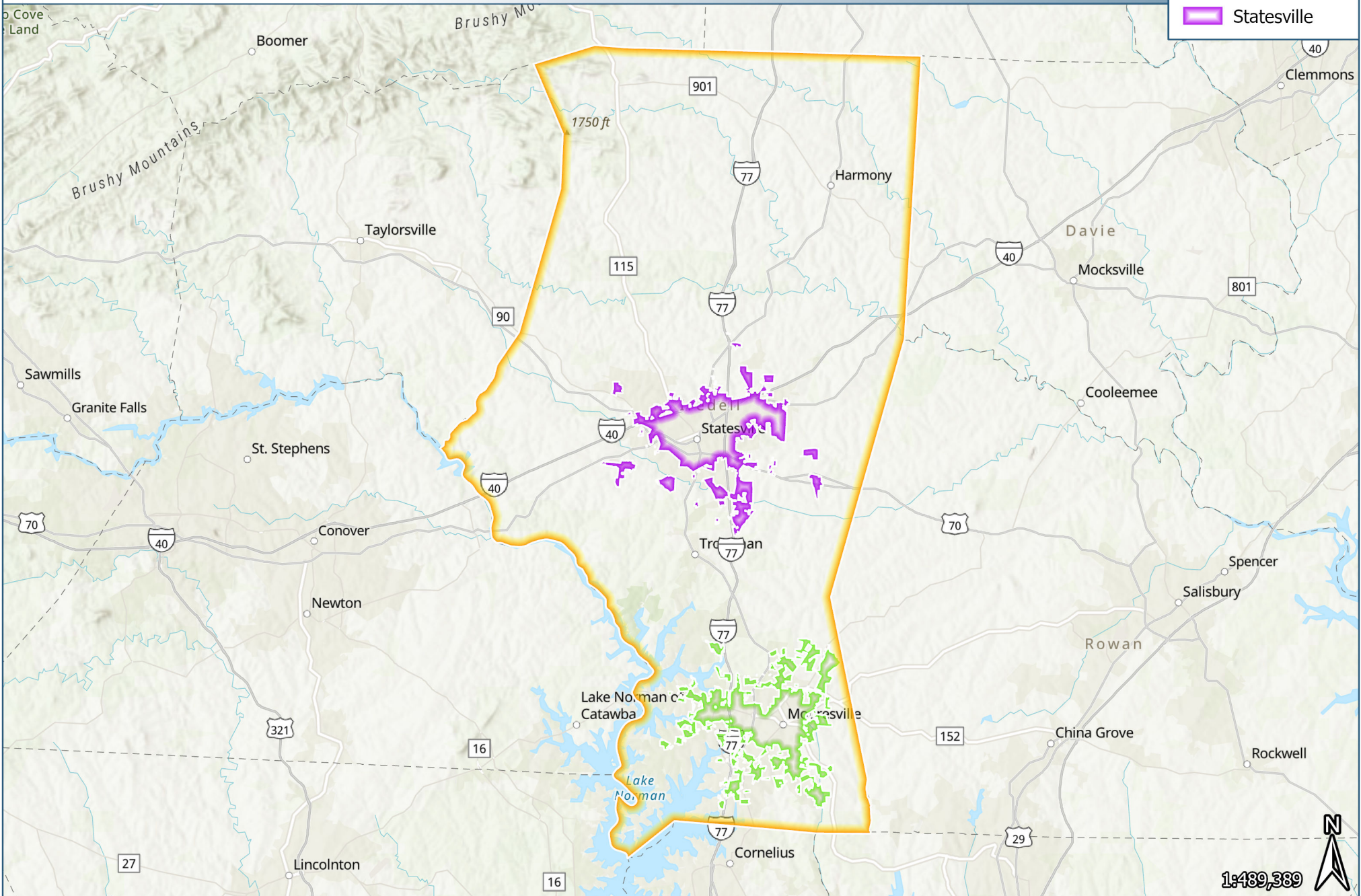
-  Cabarrus County
-  Concord
-  Kannapolis



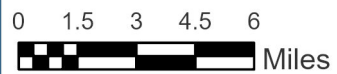
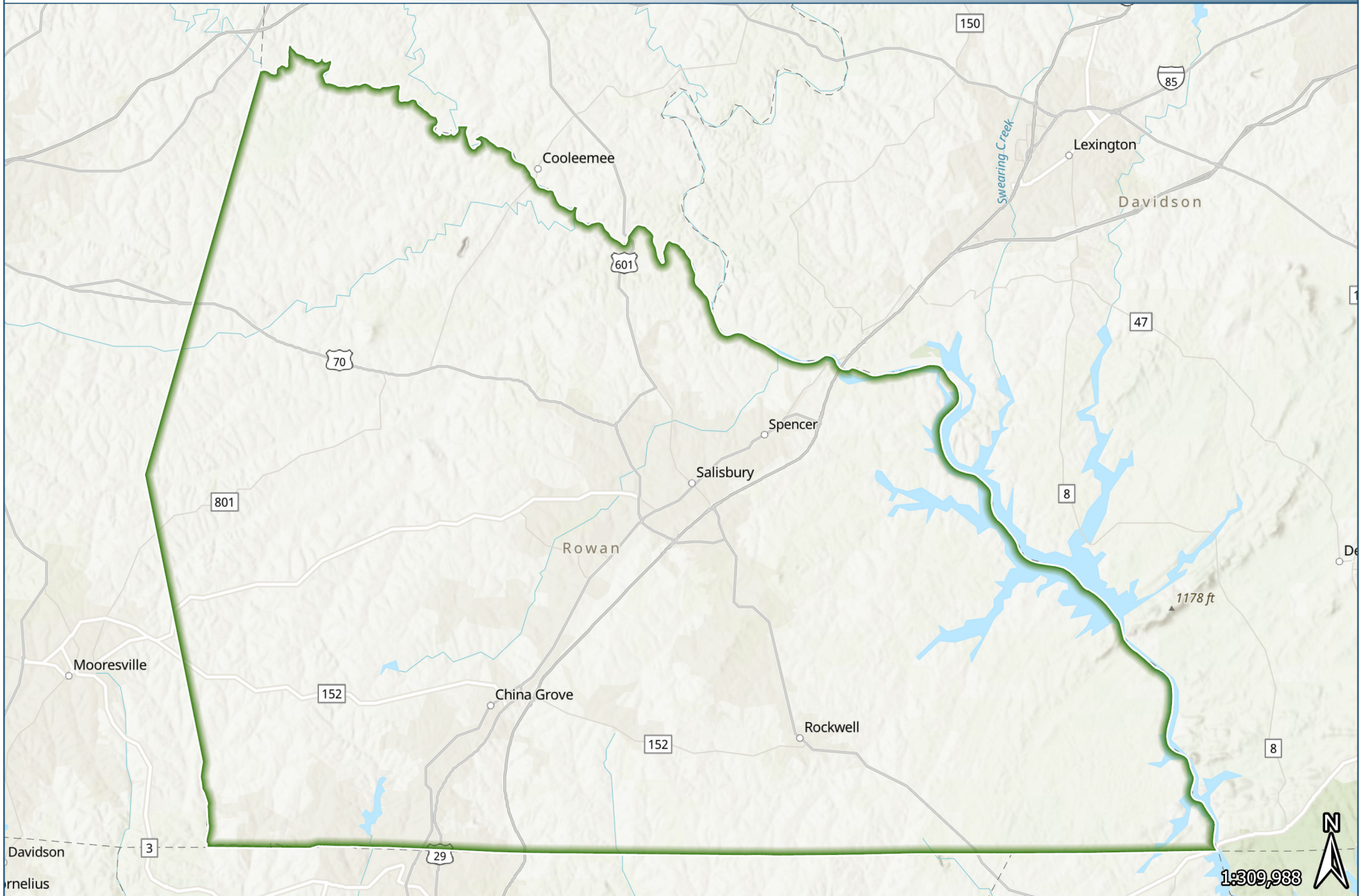
Esri, NASA, NGA, USGS, Cabarrus County Government, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research



-  Iredell County
-  Mooresville
-  Statesville



Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
Additional Source(s): Bowen National Research



## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (Tri-County Region), the three counties within the PSA (Cabarrus, Iredell, and Rowan counties), and five submarkets (Concord, Kannapolis, Mooresville, Statesville, and Salisbury) contained within their respective counties. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of North Carolina provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

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

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

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

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

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

## B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. In addition, it is important to understand that a portion of Kannapolis is located within Rowan County, which may result in the sum of individual submarkets exceeding county totals for some data sets. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Concord</b>	82,610	105,240	22,630	27.4%	111,584	6,344	6.0%	118,847	7,263	6.5%
<b>Kannapolis</b>	43,316	53,114	9,798	22.6%	58,447	5,333	10.0%	62,018	3,571	6.1%
<b>Cabarrus County</b>	178,017	225,804	47,787	26.8%	242,512	16,708	7.4%	258,101	15,589	6.4%
<b> Mooresville</b>	37,865	50,193	12,328	32.6%	54,924	4,731	9.4%	59,574	4,650	8.5%
<b>Statesville</b>	25,368	28,419	3,051	12.0%	29,643	1,224	4.3%	30,355	712	2.4%
<b>Iredell County</b>	159,437	186,693	27,256	17.1%	197,267	10,574	5.7%	206,821	9,554	4.8%
<b>Salisbury</b>	32,547	35,540	2,993	9.2%	36,600	1,060	3.0%	37,497	897	2.5%
<b>Rowan County</b>	138,428	146,875	8,447	6.1%	149,836	2,961	2.0%	151,757	1,921	1.3%
<b>PSA</b>	475,882	559,372	83,490	17.5%	589,615	30,243	5.4%	616,679	27,064	4.6%
<b>North Carolina</b>	9,535,419	10,439,314	903,895	9.5%	10,765,602	326,288	3.1%	11,052,082	286,480	2.7%

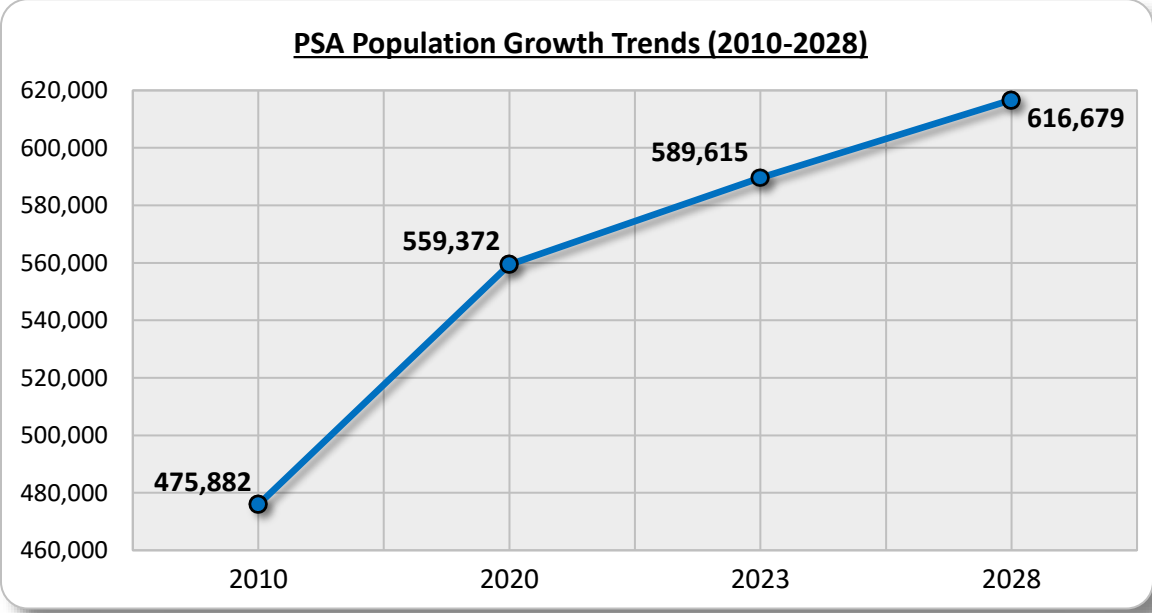
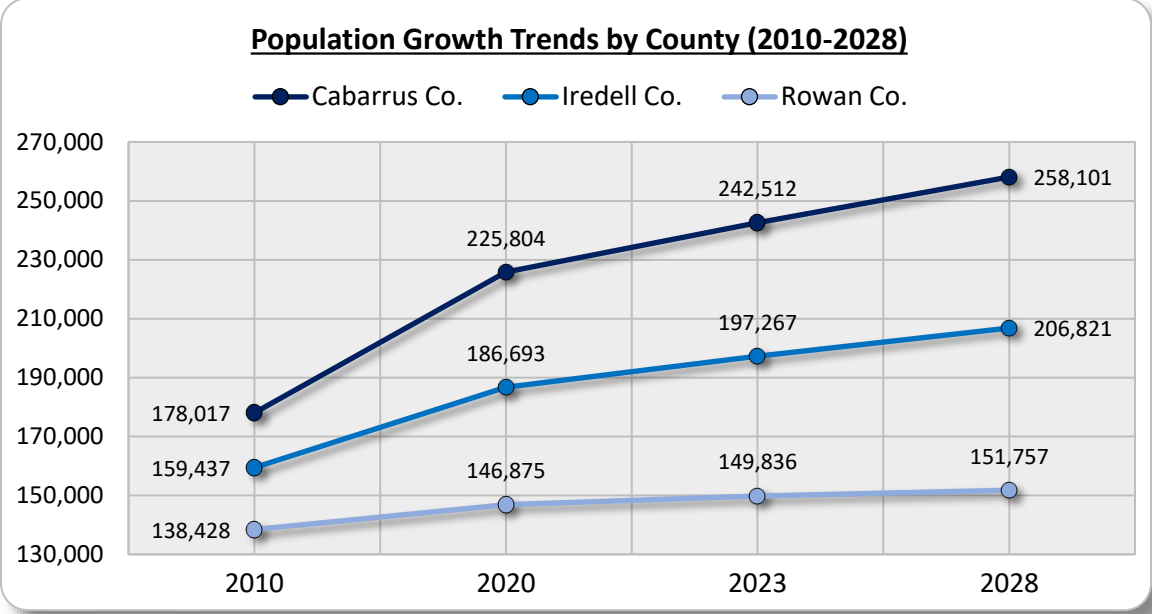
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The population of the PSA (Tri-County Region) increased by 17.5% (83,490) between 2010 and 2020, which represents significantly larger growth compared to the growth for the state (9.5%) during the time period. Among the individual counties within the PSA, Cabarrus County had the largest growth (26.8%) between 2010 and 2020, followed by Iredell County (17.1%) and Rowan County (6.1%). In 2023, Cabarrus County has the largest population base (242,512) of the three counties in the PSA, followed by Iredell County (197,267) and Rowan County (149,836). Between 2023 and 2028, the populations of all three PSA counties are projected to increase, with individual increases ranging between 1.3% (Rowan County) and 6.4% (Cabarrus County).

Among the five individual municipal submarkets in the PSA, each experienced significant population growth between 2010 and 2020, with the largest growth (32.6%) occurring in Mooresville (Iredell County). In 2023, Concord (Cabarrus County) has the largest population base (111,584) of the five submarkets. Between 2023 and 2028, population growth between 2.4% (Statesville, Iredell County) and 8.5% (Mooresville, Iredell County) is projected in each of the five submarkets. While the preceding data illustrates the recent and projected population growth in the Tri-County Region and each of the individual geographies, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. As

illustrated later in this section on page IV-33, all counties and submarkets within the Tri-County Region experienced notable *household* growth between 2010 and 2020 and are projected to experience additional growth between 2023 and 2028.

The following graphs compare the change in population since 2010 and projected through 2028:



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2023	2028
<b>Concord</b>	Population	82,610	105,240	111,584	118,847
	Area in Square Miles	63.51	63.51	63.51	63.51
	Density	1,300.7	1,657.0	1,756.9	1,871.2
<b>Kannapolis</b>	Population	43,316	53,114	58,447	62,018
	Area in Square Miles	33.28	33.28	33.28	33.28
	Density	1,301.6	1,596.1	1,756.3	1,863.6
<b>Cabarrus County</b>	Population	178,017	225,804	242,512	258,101
	Area in Square Miles	363.93	363.93	363.93	363.93
	Density	489.2	620.5	666.4	709.2
<b> Mooresville</b>	Population	37,865	50,193	54,924	59,574
	Area in Square Miles	24.93	24.93	24.93	24.93
	Density	1,519.1	2,013.6	2,203.4	2,390.0
<b>Statesville</b>	Population	25,368	28,419	29,643	30,355
	Area in Square Miles	24.97	24.97	24.97	24.97
	Density	1,015.8	1,138.0	1,187.0	1,215.5
<b>Iredell County</b>	Population	159,437	186,693	197,267	206,821
	Area in Square Miles	597.39	597.39	597.39	597.39
	Density	266.9	312.5	330.2	346.2
<b>Salisbury</b>	Population	32,547	35,540	36,600	37,497
	Area in Square Miles	21.82	21.82	21.82	21.82
	Density	1,491.8	1,629.0	1,677.6	1,718.7
<b>Rowan County</b>	Population	138,428	146,875	149,836	151,757
	Area in Square Miles	523.95	523.95	523.95	523.95
	Density	264.2	280.3	286.0	289.6
<b>PSA</b>	Population	475,882	559,372	589,615	616,679
	Area in Square Miles	1,485.27	1,485.27	1,485.27	1,485.27
	Density	320.4	376.6	397.0	415.2
<b>North Carolina</b>	Population	9,535,419	10,439,314	10,765,602	11,052,082
	Area in Square Miles	49,336.79	49,336.79	49,336.79	49,336.79
	Density	193.3	211.6	218.2	224.0

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

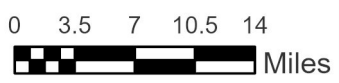
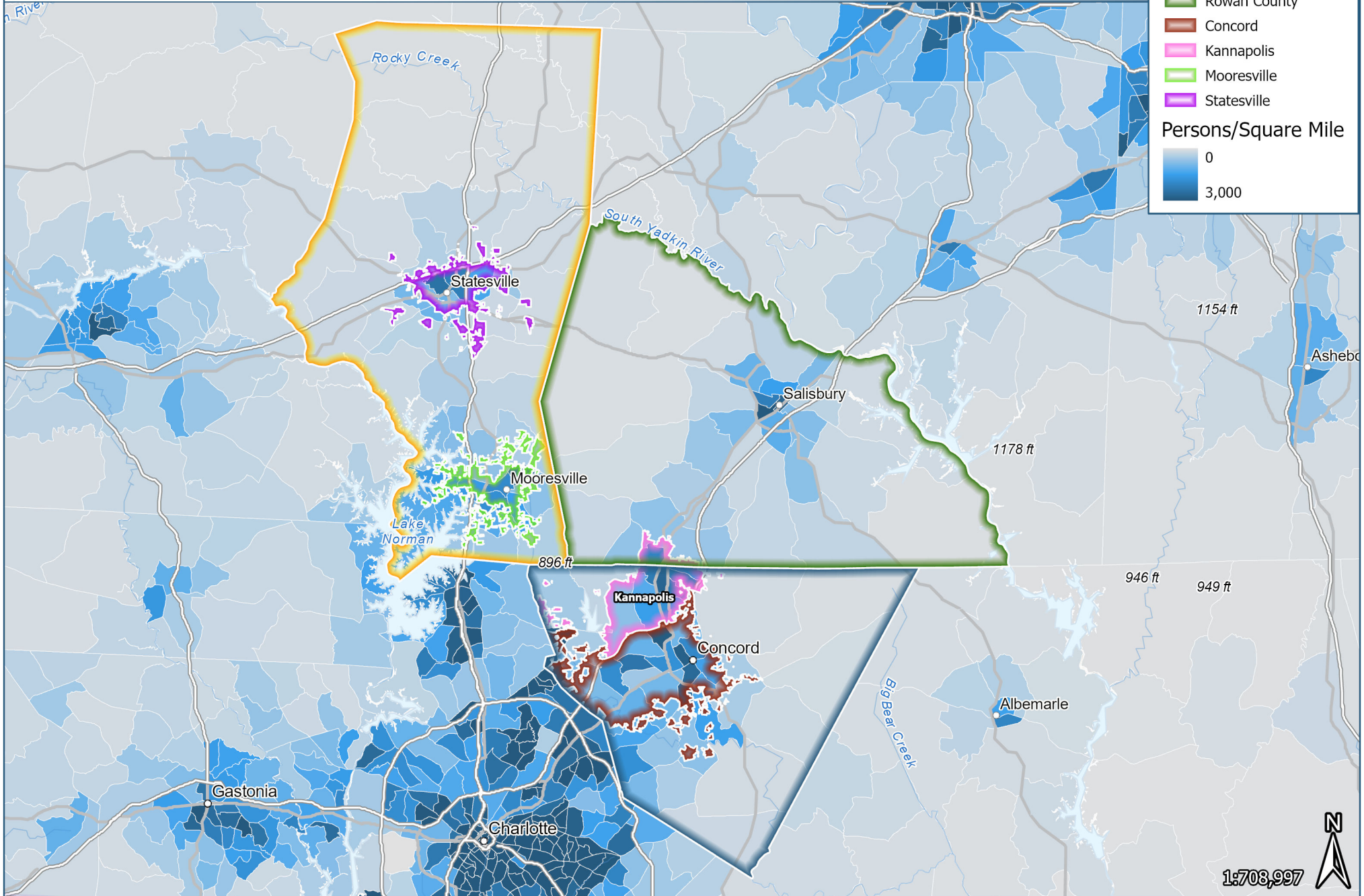
In 2023, the overall population density within the PSA (Tri-County Region) is 397.0 persons per square mile, which is a considerably higher population density than the state overall (218.2 persons per square mile). With a population density of 666.4 persons per square mile, Cabarrus County is the most densely populated county within the PSA, although the population densities in both Iredell County (330.2 persons per square mile) and Rowan County (286.0 persons per square mile) are also notably higher than the overall statewide population density. As such, it is not surprising that the population densities within each of the PSA submarkets, which range from 1,187.0 persons per square mile (Statesville) to 2,203.4 persons per square mile (Mooresville), are exceptionally high. Overall, the data illustrates the more urban nature of the Tri-County Region, which can greatly influence the types of housing that are required to meet demand within the region.

The following map illustrates the population density in the Tri-County Region.



- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

**Persons/Square Mile**

 0
  3,000


Population by age cohorts for selected years is shown in the following table. Note that five-year projected declines for each age cohort are in red, while increases are illustrated in green:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
<b>Concord</b>	2020	36,549 (34.7%)	13,515 (12.8%)	15,247 (14.5%)	14,647 (13.9%)	11,656 (11.1%)	8,081 (7.7%)	5,545 (5.3%)	36.7
	2023	37,901 (34.0%)	14,773 (13.2%)	16,921 (15.2%)	14,409 (12.9%)	12,093 (10.8%)	9,277 (8.3%)	6,210 (5.6%)	36.8
	2028	39,927 (33.6%)	15,730 (13.2%)	17,530 (14.8%)	15,224 (12.8%)	12,256 (10.3%)	10,247 (8.6%)	7,933 (6.7%)	37.1
	Change 2023-2028	<b>2,026</b> <b>(5.3%)</b>	<b>957</b> <b>(6.5%)</b>	<b>609</b> <b>(3.6%)</b>	<b>815</b> <b>(5.7%)</b>	<b>163</b> <b>(1.3%)</b>	<b>970</b> <b>(10.5%)</b>	<b>1,723</b> <b>(27.7%)</b>	N/A
<b>Kannapolis</b>	2020	17,879 (33.7%)	7,322 (13.8%)	7,267 (13.7%)	6,908 (13.0%)	6,396 (12.0%)	4,357 (8.2%)	2,985 (5.6%)	36.8
	2023	18,354 (31.4%)	7,472 (12.8%)	7,850 (13.4%)	7,212 (12.3%)	7,474 (12.8%)	6,027 (10.3%)	4,058 (6.9%)	39.3
	2028	19,353 (31.2%)	7,219 (11.6%)	8,389 (13.5%)	7,611 (12.3%)	7,483 (12.1%)	6,737 (10.9%)	5,226 (8.4%)	40.2
	Change 2023-2028	<b>999</b> <b>(5.4%)</b>	<b>-253</b> <b>(-3.4%)</b>	<b>539</b> <b>(6.9%)</b>	<b>399</b> <b>(5.5%)</b>	<b>9</b> <b>(0.1%)</b>	<b>710</b> <b>(11.8%)</b>	<b>1,168</b> <b>(28.8%)</b>	N/A
<b>Cabarrus County</b>	2020	76,900 (34.1%)	27,466 (12.2%)	32,059 (14.2%)	32,037 (14.2%)	26,688 (11.8%)	18,575 (8.2%)	12,079 (5.3%)	37.7
	2023	77,957 (32.1%)	30,615 (12.6%)	34,806 (14.4%)	32,541 (13.4%)	29,682 (12.2%)	22,655 (9.3%)	14,256 (5.9%)	38.7
	2028	81,270 (31.5%)	31,777 (12.3%)	36,733 (14.2%)	33,701 (13.1%)	30,327 (11.8%)	25,495 (9.9%)	18,798 (7.3%)	39.3
	Change 2023-2028	<b>3,313</b> <b>(4.2%)</b>	<b>1,162</b> <b>(3.8%)</b>	<b>1,927</b> <b>(5.5%)</b>	<b>1,160</b> <b>(3.6%)</b>	<b>645</b> <b>(2.2%)</b>	<b>2,840</b> <b>(12.5%)</b>	<b>4,542</b> <b>(31.9%)</b>	N/A
<b>Mooresville</b>	2020	16,641 (33.2%)	6,797 (13.5%)	6,943 (13.8%)	6,999 (13.9%)	6,019 (12.0%)	4,028 (8.0%)	2,766 (5.5%)	37.3
	2023	17,435 (31.7%)	7,929 (14.4%)	7,524 (13.7%)	7,477 (13.6%)	6,650 (12.1%)	4,685 (8.5%)	3,224 (5.9%)	37.8
	2028	18,105 (30.4%)	8,862 (14.9%)	8,384 (14.1%)	7,510 (12.6%)	7,051 (11.8%)	5,430 (9.1%)	4,232 (7.1%)	38.2
	Change 2023-2028	<b>670</b> <b>(3.8%)</b>	<b>933</b> <b>(11.8%)</b>	<b>860</b> <b>(11.4%)</b>	<b>33</b> <b>(0.4%)</b>	<b>401</b> <b>(6.0%)</b>	<b>745</b> <b>(15.9%)</b>	<b>1,008</b> <b>(31.3%)</b>	N/A
<b>Statesville</b>	2020	8,924 (31.4%)	3,775 (13.3%)	3,308 (11.6%)	3,498 (12.3%)	3,678 (12.9%)	2,899 (10.2%)	2,337 (8.2%)	39.5
	2023	8,907 (30.0%)	3,970 (13.4%)	3,569 (12.0%)	3,561 (12.0%)	3,756 (12.7%)	3,219 (10.9%)	2,661 (9.0%)	40.4
	2028	9,204 (30.3%)	3,718 (12.2%)	3,781 (12.5%)	3,540 (11.7%)	3,634 (12.0%)	3,387 (11.2%)	3,091 (10.2%)	40.9
	Change 2023-2028	<b>297</b> <b>(3.3%)</b>	<b>-252</b> <b>(-6.3%)</b>	<b>212</b> <b>(5.9%)</b>	<b>-21</b> <b>(-0.6%)</b>	<b>-122</b> <b>(-3.2%)</b>	<b>168</b> <b>(5.2%)</b>	<b>430</b> <b>(16.2%)</b>	N/A
<b>Iredell County</b>	2020	57,466 (30.8%)	21,435 (11.5%)	23,120 (12.4%)	26,931 (14.4%)	26,308 (14.1%)	18,854 (10.1%)	12,579 (6.7%)	41.3
	2023	58,555 (29.7%)	24,671 (12.5%)	25,389 (12.9%)	27,094 (13.7%)	26,940 (13.7%)	21,118 (10.7%)	13,500 (6.8%)	41.1
	2028	59,566 (28.8%)	24,922 (12.1%)	27,451 (13.3%)	26,765 (12.9%)	27,340 (13.2%)	23,147 (11.2%)	17,630 (8.5%)	41.8
	Change 2023-2028	<b>1,011</b> <b>(1.7%)</b>	<b>251</b> <b>(1.0%)</b>	<b>2,062</b> <b>(8.1%)</b>	<b>-329</b> <b>(-1.2%)</b>	<b>400</b> <b>(1.5%)</b>	<b>2,029</b> <b>(9.6%)</b>	<b>4,130</b> <b>(30.6%)</b>	N/A

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research  
N/A – Not Applicable

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Salisbury	2020	11,915 (33.5%)	4,534 (12.8%)	4,081 (11.5%)	3,998 (11.2%)	4,483 (12.6%)	3,575 (10.1%)	2,954 (8.3%)	38.2
	2023	12,136 (33.2%)	4,742 (13.0%)	4,487 (12.3%)	3,790 (10.4%)	4,161 (11.4%)	3,892 (10.6%)	3,392 (9.3%)	38.1
	2028	12,493 (33.3%)	4,487 (12.0%)	4,547 (12.1%)	4,094 (10.9%)	3,882 (10.4%)	4,005 (10.7%)	3,989 (10.6%)	38.9
	Change 2023-2028	357 (2.9%)	-255 (-5.4%)	60 (1.3%)	304 (8.0%)	-279 (-6.7%)	113 (2.9%)	597 (17.6%)	N/A
Rowan County	2020	44,784 (30.5%)	17,427 (11.9%)	17,293 (11.8%)	19,277 (13.1%)	21,152 (14.4%)	15,919 (10.8%)	11,023 (7.5%)	41.5
	2023	44,257 (29.5%)	19,023 (12.7%)	18,722 (12.5%)	18,273 (12.2%)	20,212 (13.5%)	17,601 (11.7%)	11,748 (7.8%)	41.2
	2028	44,601 (29.4%)	16,868 (11.1%)	19,475 (12.8%)	18,360 (12.1%)	19,060 (12.6%)	18,568 (12.2%)	14,825 (9.8%)	42.3
	Change 2023-2028	344 (0.8%)	-2,155 (-11.3%)	753 (4.0%)	87 (0.5%)	-1,152 (-5.7%)	967 (5.5%)	3,077 (26.2%)	N/A
PSA	2020	179,150 (32.0%)	66,328 (11.9%)	72,472 (13.0%)	78,245 (14.0%)	74,148 (13.3%)	53,348 (9.5%)	35,681 (6.4%)	39.7
	2023	180,769 (30.7%)	74,309 (12.6%)	78,917 (13.4%)	77,908 (13.2%)	76,834 (13.0%)	61,374 (10.4%)	39,504 (6.7%)	40.1
	2028	185,437 (30.1%)	73,567 (11.9%)	83,659 (13.6%)	78,826 (12.8%)	76,727 (12.4%)	67,210 (10.9%)	51,253 (8.3%)	40.8
	Change 2023-2028	4,668 (2.6%)	-742 (-1.0%)	4,742 (6.0%)	918 (1.2%)	-107 (-0.1%)	5,836 (9.5%)	11,749 (29.7%)	N/A
North Carolina	2020	3,280,903 (31.4%)	1,362,095 (13.0%)	1,300,732 (12.5%)	1,340,406 (12.8%)	1,365,753 (13.1%)	1,081,564 (10.4%)	707,861 (6.8%)	39.4
	2023	3,318,952 (30.8%)	1,433,149 (13.3%)	1,416,951 (13.2%)	1,331,179 (12.4%)	1,365,799 (12.7%)	1,156,454 (10.7%)	743,118 (6.9%)	39.4
	2028	3,363,359 (30.4%)	1,400,830 (12.7%)	1,466,308 (13.3%)	1,345,649 (12.2%)	1,311,737 (11.9%)	1,218,610 (11.0%)	945,589 (8.6%)	40.1
	Change 2023-2028	44,407 (1.3%)	-32,319 (-2.3%)	49,357 (3.5%)	14,470 (1.1%)	-54,062 (-4.0%)	62,156 (5.4%)	202,471 (27.2%)	N/A

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research  
N/A – Not Applicable

In 2023, the median age for the population of the PSA (Tri-County Region) is 40.1 years, which is slightly higher than the median age for the population of North Carolina (39.4 years). Approximately 43.3% of the PSA population is less than 35 years of age, 26.6% is between the ages of 35 and 54, and the remaining 30.1% is 55 years of age or older. Between 2023 and 2028, the age cohort of 75 years and older is projected to experience the largest growth (29.7%) in the Tri-County Region. While a majority of age cohorts are projected to experience growth during this time period, the age cohorts of 25 to 34 years and 55 to 64 years are expected to decline slightly (1.0% and 0.1%, respectively).

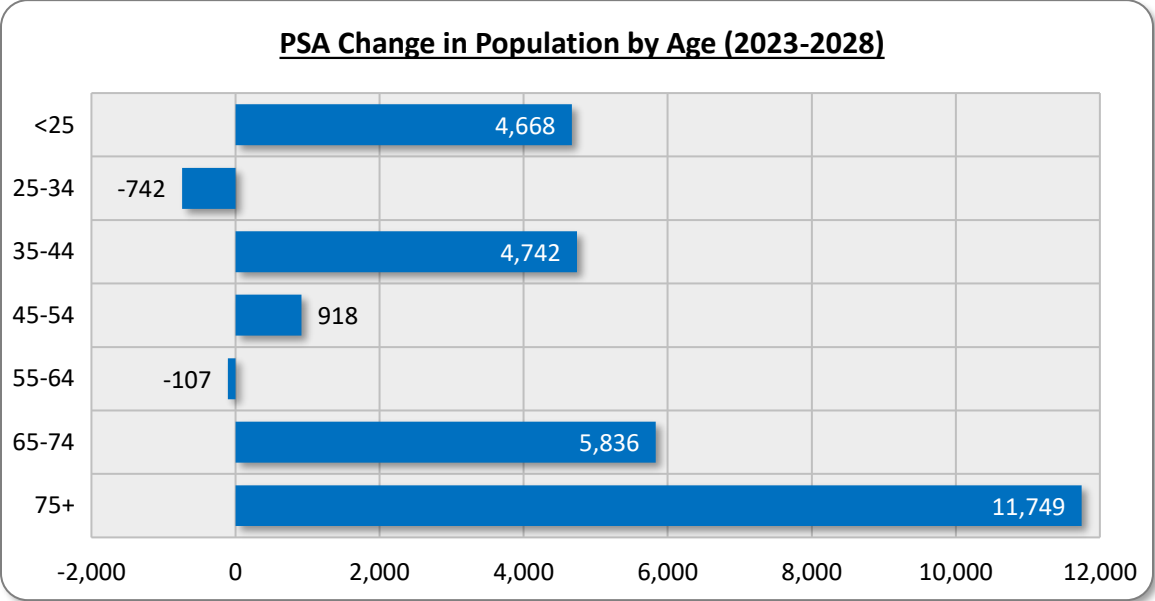
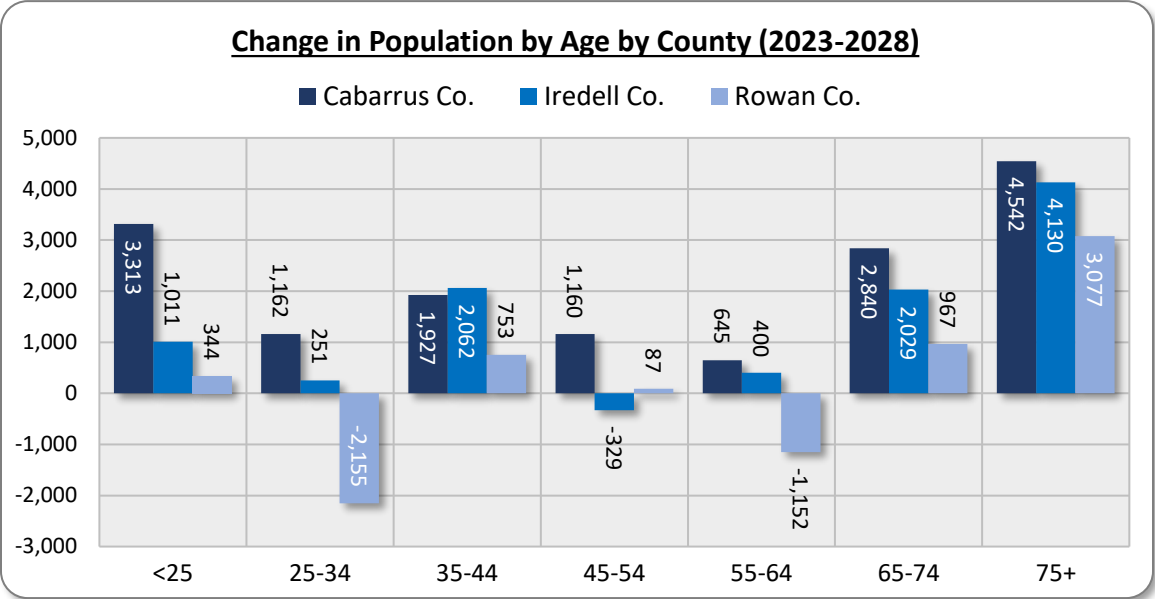
In 2023, the median age for the population of Cabarrus County (38.7 years) is less than that for the PSA and state of North Carolina, while the median age for the population of Iredell County (41.1 years) and Rowan County (41.2 years) are slightly older. As such, the respective shares of the population 55 years of

age or older in Iredell County (31.2%) and Rowan County (33.0%) are comparably larger than the share within Cabarrus County (27.4%). However, it is noteworthy that the share of the population less than 35 years of age in each of the counties ranges between 42.2% (Iredell and Rowan counties) and 44.7% (Cabarrus County). A large share of young adults in an area can result in natural population increase (more births than deaths) and contribute to population growth. Between 2023 and 2028, the population in each of the three counties is projected to increase. The most significant increase by age in each of the counties is projected for the cohort of 75 years and older, with individual increases ranging between 26.2% (Rowan County) and 31.9% (Cabarrus County). While all age cohorts in Cabarrus County are projected to increase by at least 2.2% during this time period, declines are projected for the cohort of 45 to 54 years (1.2%) in Iredell County and the cohorts of 25 to 34 (11.3%) and 55 to 64 (5.7%) in Rowan County.

Within the individual municipal submarkets of the PSA in 2023, the population median age ranges between 36.8 years (Concord) and 40.4 years (Statesville). Generally, the median age within these submarkets, which have high population densities, is less than the overall population median age in their respective counties. Similar to the counties within the Tri-County Region, the most significant growth in each submarket is projected to occur for the age cohort of 75 years and older (between 16.2% and 31.3%). It is also noteworthy that all age cohorts are projected to increase in the submarkets of Concord and Mooresville over the next five years. Although the total population is projected to increase in each of the submarkets during this time, the most significant declines for individual age cohorts are projected to occur among the cohort of 25 to 34 years in Statesville (6.3%) and 55 to 64 years in Salisbury (6.7%).

The overall increase in population in each of the counties and submarkets included in the Tri-County Region will result in an increase in housing demand over the next five years. Although this represents a potential development opportunity for a variety of housing alternatives in the area, the significant growth among seniors (age 65 and older) will likely have a notable impact on demand for senior-oriented housing (independent living, assisted living, and nursing care).

The following graphs illustrate the projected change in population by age between 2023 and 2028:



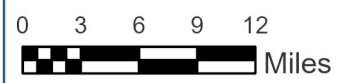
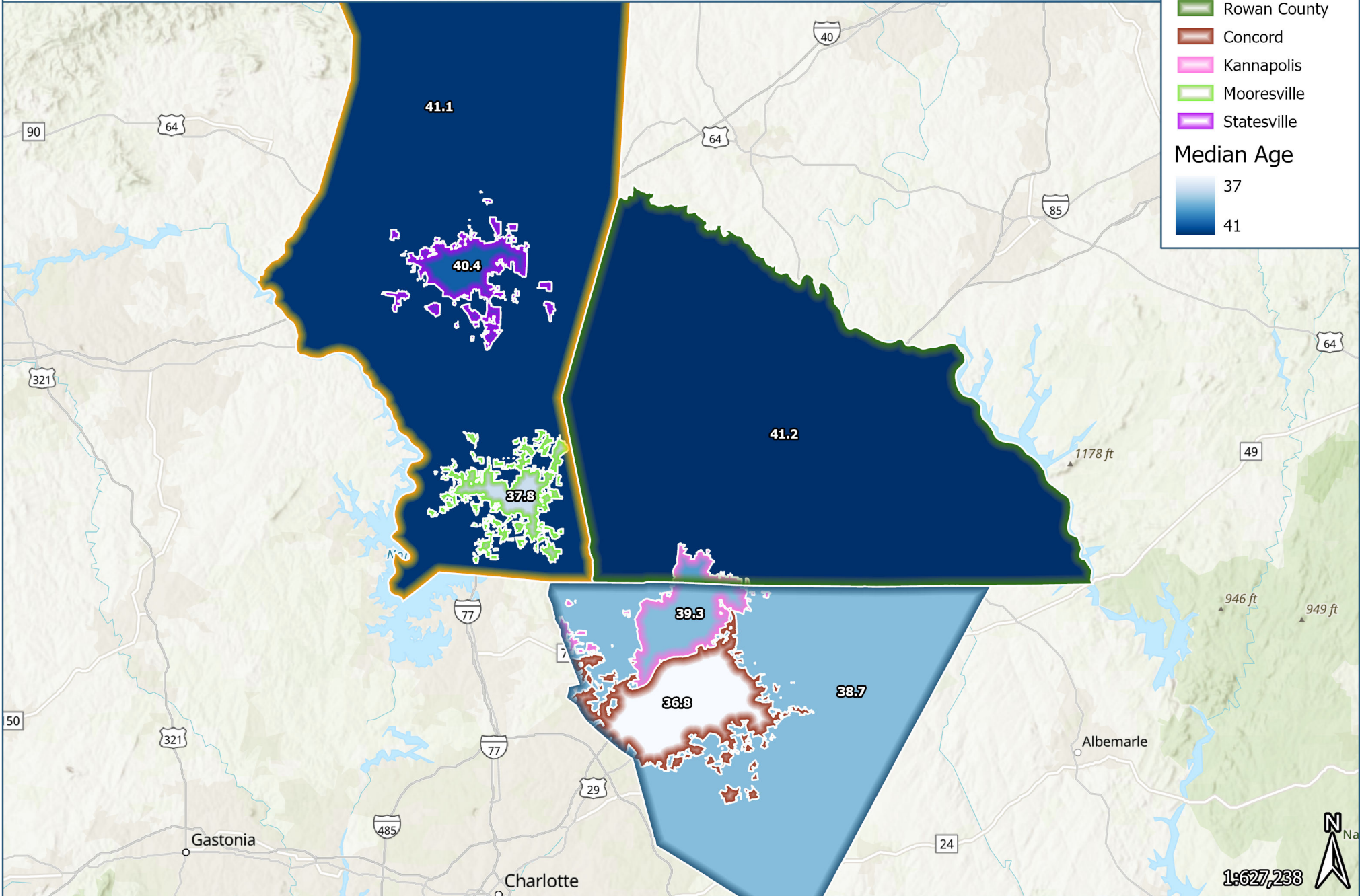
The following map illustrates the 2023 population by median age.

- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

**Median Age**

37

41



Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, USGS  
Additional Source(s): Bowen National Research

1:627,238

Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, 2023 ESRI, 2022 American Community Survey) and is provided for the most recent time period available for the given source.

	Select Population Characteristics						
	Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	< 18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
<b>Concord</b>	46,651 (44.3%)	41,005 (47.1%)	6,452 (8.8%)	37,355 (50.7%)	2,732 (10.1%)	8,479 (8.1%)	13,882 (13.1%)
<b>Kannapolis</b>	22,499 (42.4%)	24,277 (51.9%)	4,522 (11.3%)	15,572 (38.8%)	2,114 (16.3%)	6,039 (11.5%)	5,527 (10.5%)
<b>Cabarrus County</b>	88,048 (39.0%)	89,068 (46.2%)	12,910 (7.8%)	78,873 (47.9%)	6,489 (11.5%)	18,865 (8.4%)	25,440 (11.3%)
<b> Mooresville</b>	13,493 (26.9%)	20,369 (45.7%)	1,796 (4.8%)	20,296 (54.1%)	888 (7.8%)	3,641 (7.5%)	7,608 (15.7%)
<b>Statesville</b>	13,475 (47.4%)	13,409 (55.6%)	2,400 (11.6%)	8,272 (39.9%)	1,837 (29.2%)	4,857 (17.8%)	3,367 (12.1%)
<b>Iredell County</b>	47,324 (25.3%)	70,860 (43.8%)	10,438 (7.5%)	63,614 (45.9%)	5,361 (12.9%)	17,505 (9.4%)	23,576 (12.7%)
<b>Salisbury</b>	18,891 (53.2%)	17,715 (58.9%)	2,783 (11.4%)	8,662 (35.4%)	3,147 (37.6%)	7,659 (22.8%)	5,729 (15.9%)
<b>Rowan County</b>	44,182 (30.1%)	59,271 (48.1%)	11,914 (11.3%)	36,310 (34.4%)	8,069 (25.3%)	23,443 (16.4%)	17,618 (12.1%)
<b>PSA</b>	179,554 (32.1%)	219,199 (45.9%)	35,262 (8.6%)	178,797 (43.7%)	19,919 (15.4%)	59,813 (10.8%)	66,634 (12.0%)
<b>North Carolina</b>	3,950,915 (37.8%)	4,317,206 (48.9%)	689,507 (9.3%)	3,498,036 (47.0%)	415,337 (18.5%)	1,357,412 (13.3%)	1,427,657 (13.8%)

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

Within the PSA (Tri-County Region), minorities comprise 32.1% of the population, 45.9% of the population is unmarried, 8.6% of the population lacks a high school diploma, and 10.8% of the population is impoverished. As compared to the state overall, the PSA is slightly less diverse, has a higher proportion of the population that is married, a smaller share of individuals with college degrees, and a lower poverty rate (both overall and for the population less than 18 years of age). As marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area. Noteworthy population characteristics for individual counties and/or submarkets include:

- The county with the highest minority population share is Cabarrus County (39.0%) and the submarkets with the highest minority population shares are Salisbury (53.2%) and Statesville (47.4%).
- The unmarried population shares are highest within Rowan County (48.1%) and the submarkets of Salisbury (58.9%) and Statesville (55.6%).

- The most significant shares of the population lacking a high school diploma are within Rowan County (11.3%) and the submarkets of Statesville (11.6%), Salisbury (11.4%), and Kannapolis (11.3%).
- The highest shares of the population with a college degree in the region are within Cabarrus County (47.9%) and the submarkets of Mooresville (54.1%) and Concord (50.7%).
- Rowan County has the highest overall poverty rate (16.4%) and highest poverty rate among the population under 18 years of age (25.3%) of the three counties, while Salisbury has the highest poverty rates (22.8% and 37.6%, respectively) among the five submarkets.
- While the annual movership rate in the three counties is similar (between 11.3% and 12.7%), the movership rates in the submarkets of Salisbury (15.9%) and Mooresville (15.7%) are notably higher than the PSA overall (12.0%).

The following maps illustrate various population characteristics in the PSA (Tri-County Region).

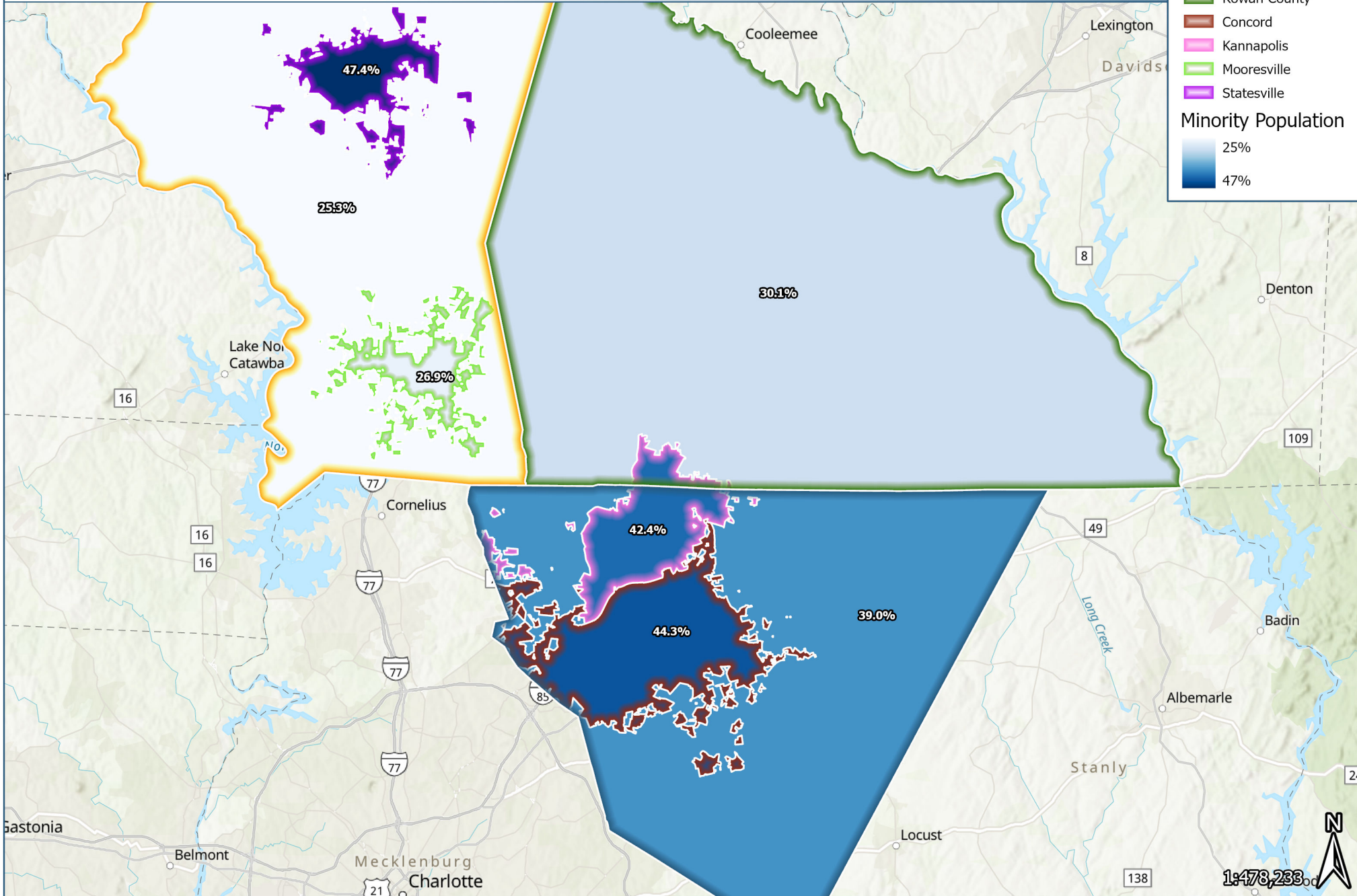


**Minority Population**

- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

Minority Population

- 25%
- 47%

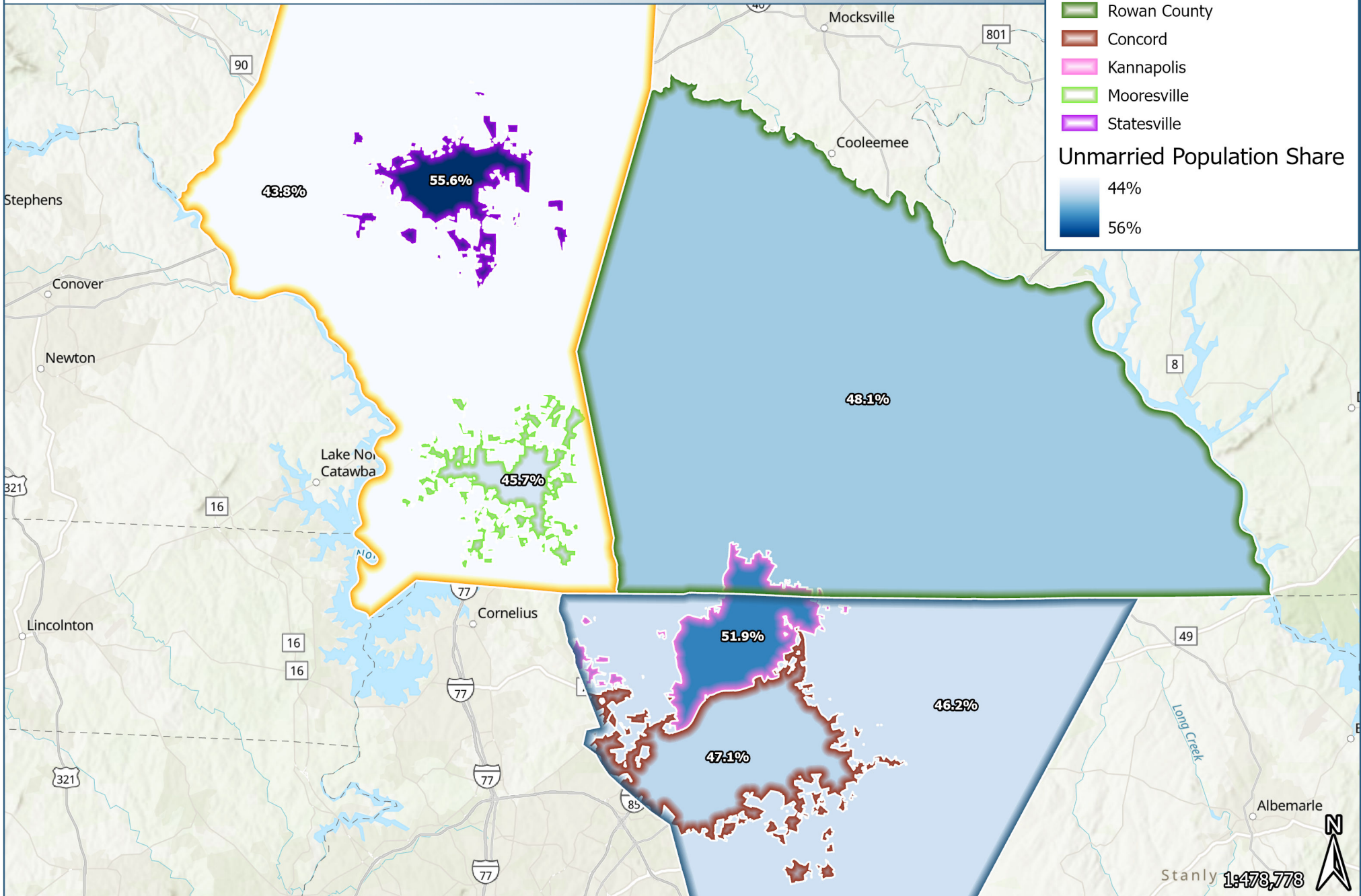









Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
 Additional Source(s): Bowen National Research



- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

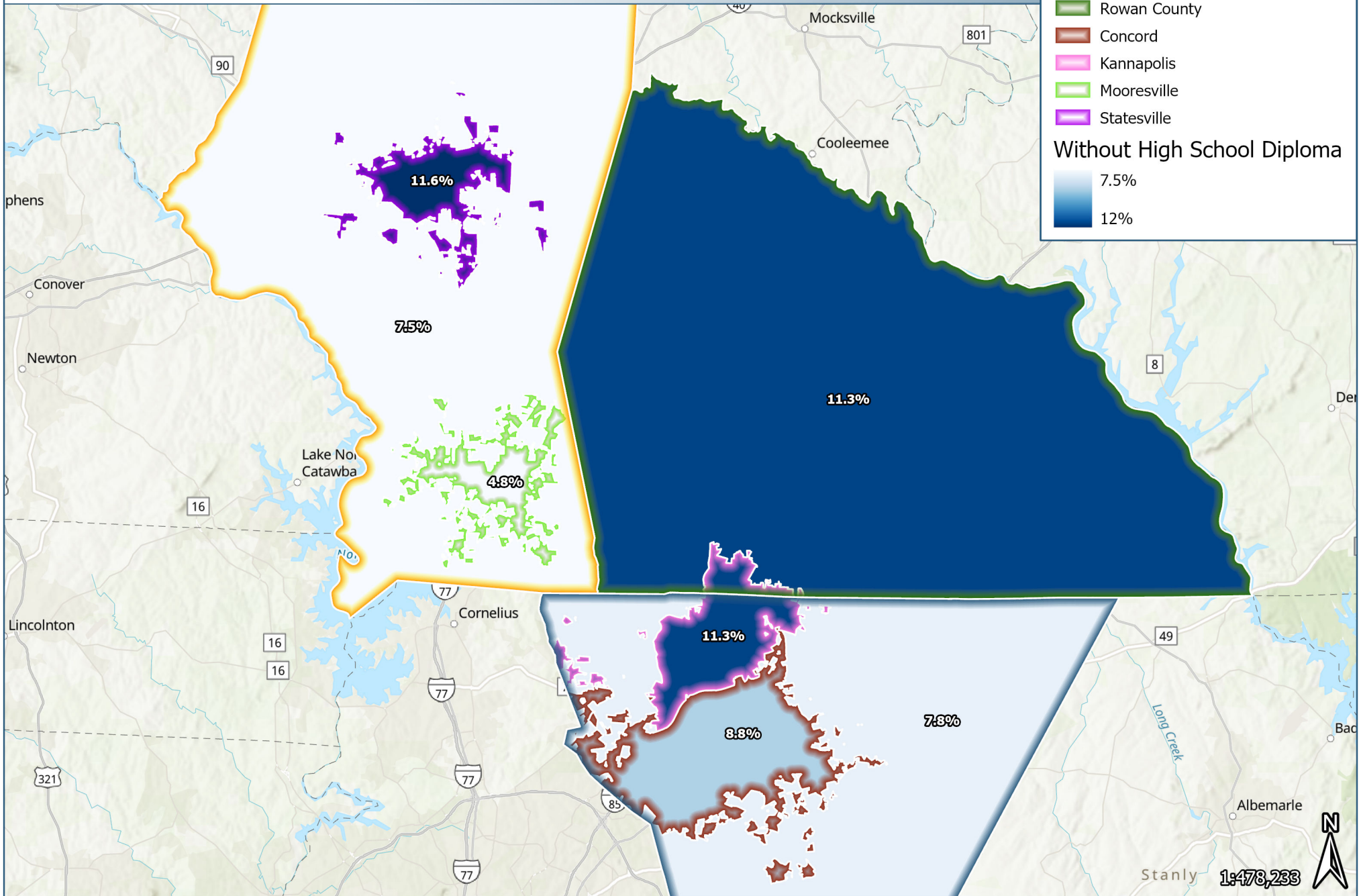
**Unmarried Population Share**



-  Cabarrus County
-  Iredell County
-  Rowan County
-  Concord
-  Kannapolis
-  Mooresville
-  Statesville

**Without High School Diploma**

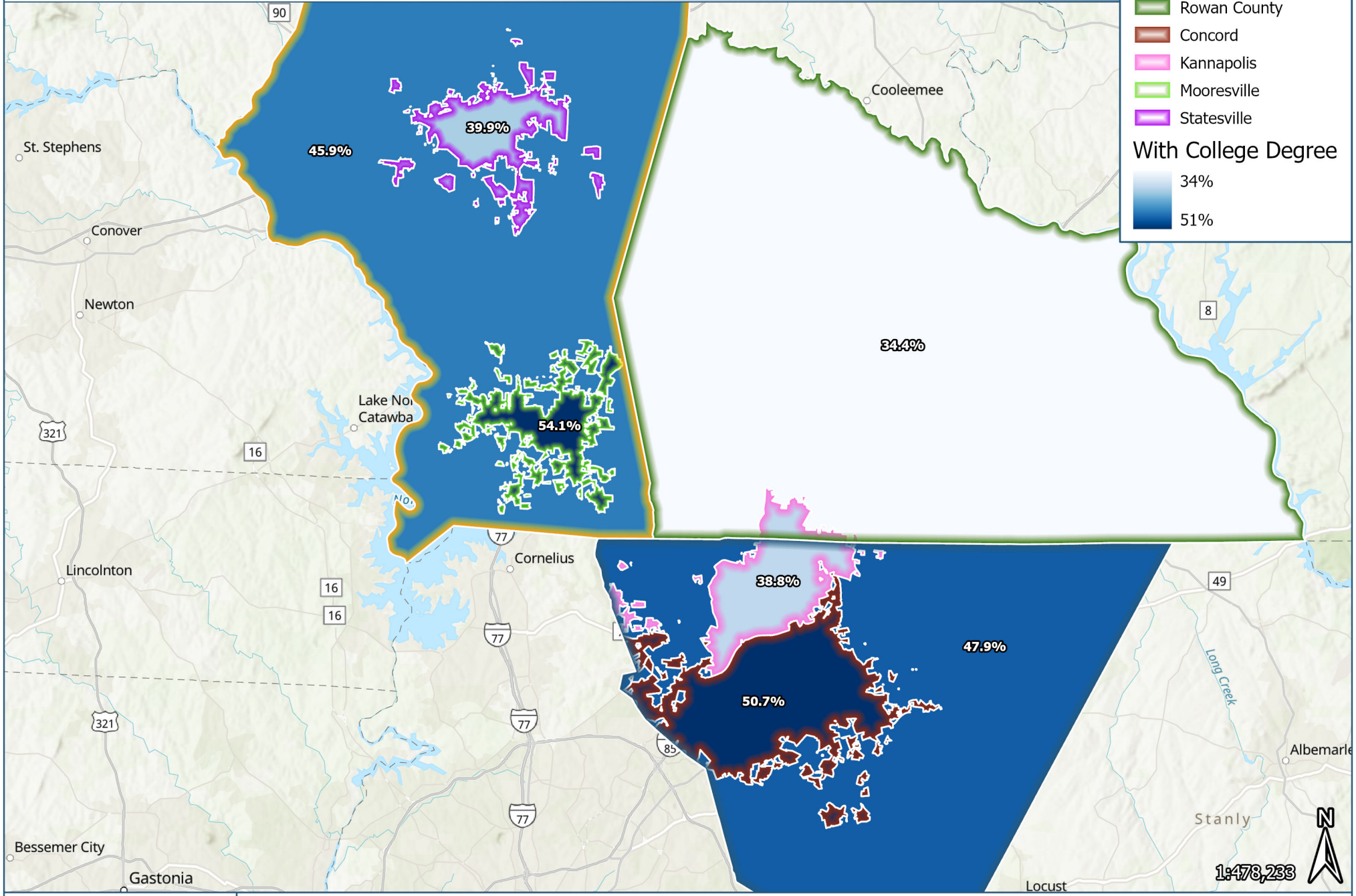
-  7.5%
-  12%



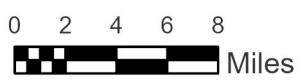
- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville








**With College Degree**

- 34%
- 51%

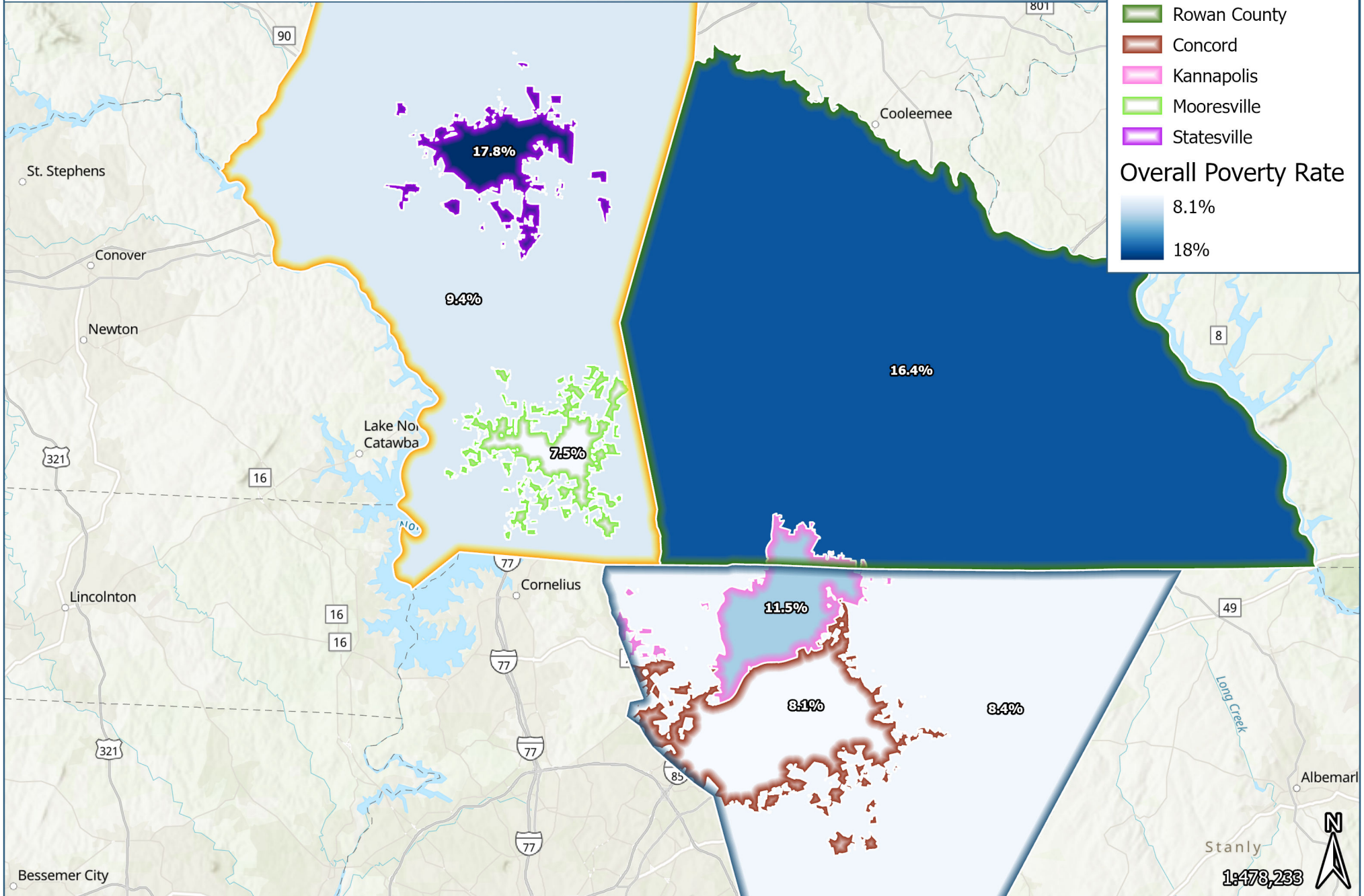









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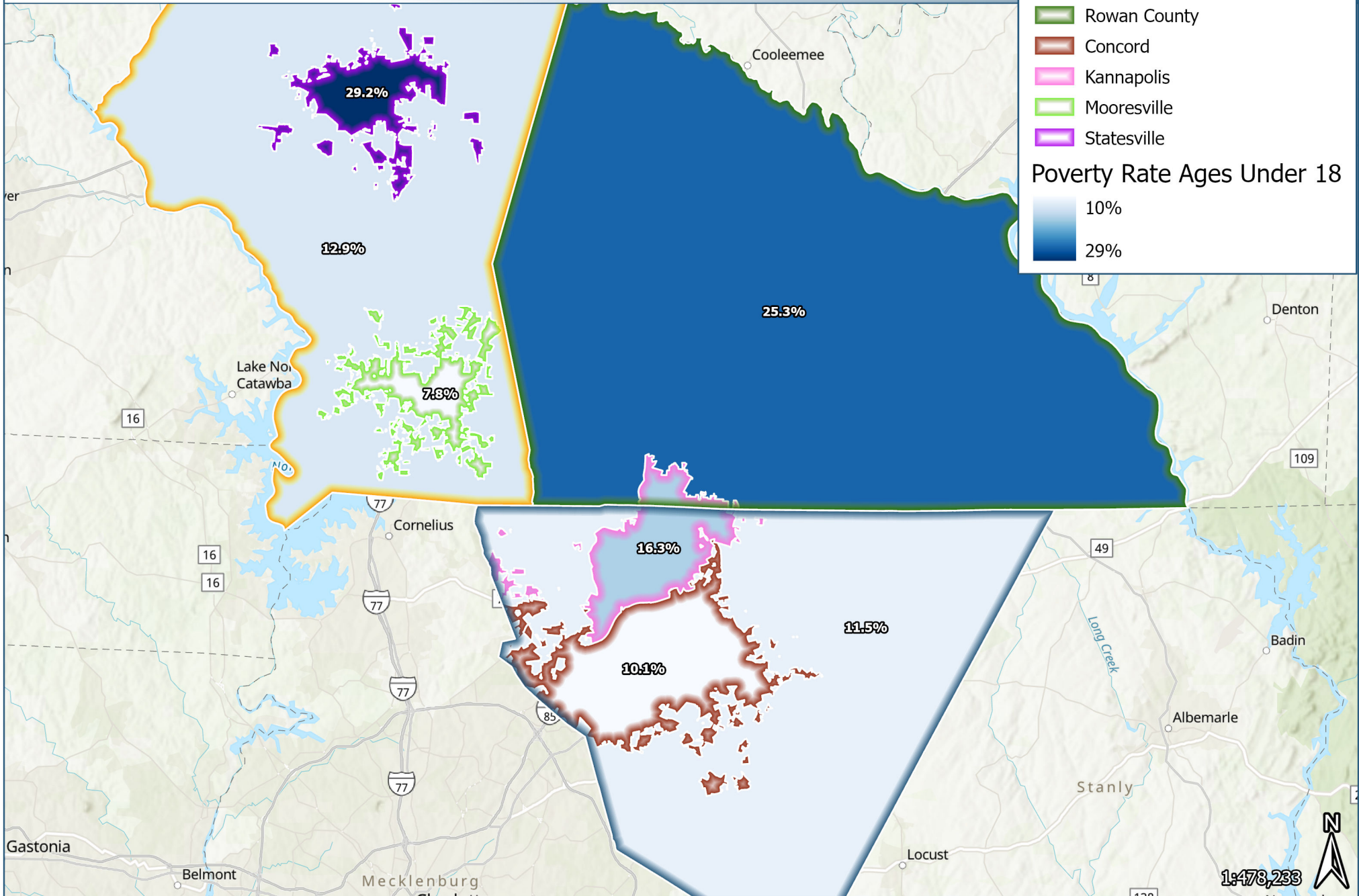
-  Cabarrus County
-  Iredell County
-  Rowan County
-  Concord
-  Kannapolis
-  Mooresville
-  Statesville

**Overall Poverty Rate**










-  Cabarrus County
-  Iredell County
-  Rowan County
-  Concord
-  Kannapolis
-  Mooresville
-  Statesville

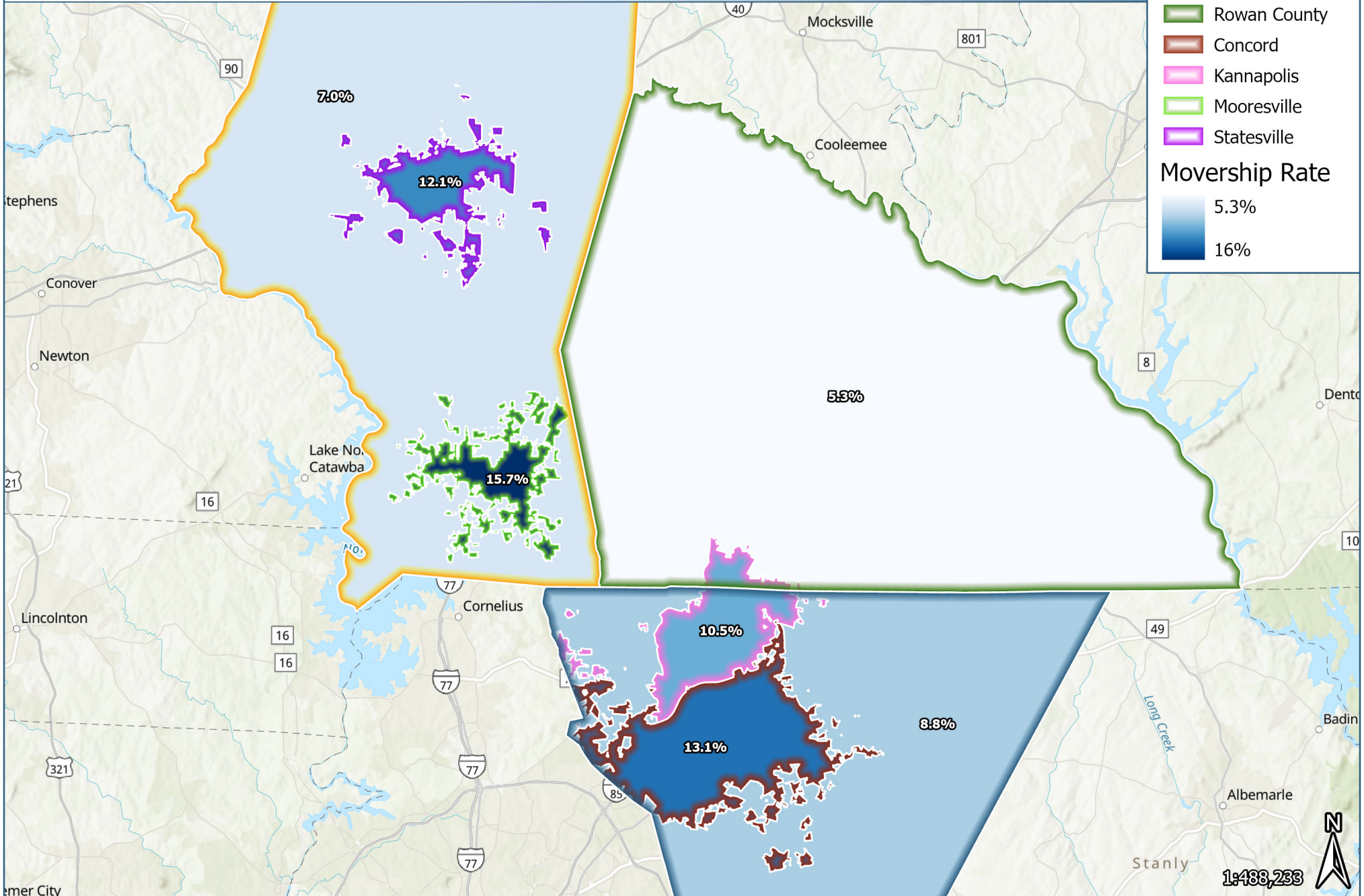
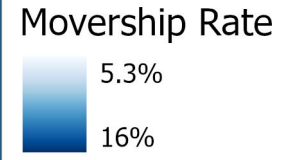
**Poverty Rate Ages Under 18**



1:478,233



-  Cabarrus County
-  Iredell County
-  Rowan County
-  Concord
-  Kannapolis
-  Mooresville
-  Statesville



Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
Additional Source(s): Bowen National Research



The following table illustrates the number and share of limited English-speaking households in each study area based on American Community Survey (ACS) estimates. A limited English-speaking household is defined as a household in which no member of the household 14 years of age or older speaks English “Very well.”

	Limited English-Speaking Households by Language Spoken (Percent of Total Households)				Total Limited English Speaking
	Spanish	Other Indo- European	Asian and Pacific Islands	All Other Languages	
<b>Concord</b>	374 (1.0%)	125 (0.3%)	160 (0.4%)	27 (0.1%)	<b>686</b> <b>(1.9%)</b>
<b>Kannapolis</b>	458 (2.4%)	0 (0.0%)	66 (0.3%)	0 (0.0%)	<b>524</b> <b>(2.8%)</b>
<b>Cabarrus County</b>	712 (0.9%)	173 (0.2%)	255 (0.3%)	27 (0.0%)	<b>1,167</b> <b>(1.5%)</b>
<b> Mooresville</b>	141 (0.7%)	48 (0.2%)	130 (0.7%)	0 (0.0%)	<b>319</b> <b>(1.6%)</b>
<b>Statesville</b>	282 (2.5%)	73 (0.6%)	12 (0.1%)	99 (0.9%)	<b>466</b> <b>(4.1%)</b>
<b>Iredell County</b>	813 (1.1%)	172 (0.2%)	209 (0.3%)	111 (0.2%)	<b>1,305</b> <b>(1.8%)</b>
<b>Salisbury</b>	281 (2.1%)	74 (0.6%)	50 (0.4%)	16 (0.1%)	<b>421</b> <b>(3.2%)</b>
<b>Rowan County</b>	1,221 (2.2%)	74 (0.1%)	311 (0.5%)	20 (0.0%)	<b>1,626</b> <b>(2.9%)</b>
<b>PSA</b>	2,746 1.3%	419 0.2%	775 0.4%	158 0.1%	<b>4,098</b> <b>2.0%</b>
<b>North Carolina</b>	58,247 (1.4%)	10,417 (0.3%)	14,593 (0.4%)	4,253 (0.1%)	<b>87,510</b> <b>(2.1%)</b>

Source: U.S. Census Bureau; 2018-2022 American Community Survey (C16002); Bowen National Research

Within the PSA (Tri-County Region), 2.0% of all households are limited English speaking households. This is a similar share as compared to the overall state share (2.1%) of such households. Among the three counties in the PSA, Rowan County contains the largest number (1,626) and share (2.9%) of limited English-speaking households, followed by Iredell County (1,305 households, or 1.8%) and Cabarrus County (1,167 households, or 1.5%). Within each county, between 61.0% (Cabarrus County) and 75.1% (Rowan County) of limited English-speaking households speak Spanish as the primary language. It is also noteworthy that the shares of limited English-speaking households in the submarkets of Statesville (4.1%), Salisbury (3.2%), and Kannapolis (2.8%) all exceed the respective shares for the PSA (2.0%) and state (2.1%). Overall, the data illustrates that these three submarkets and the entirety of Rowan County have disproportionately high shares of limited English-speaking households when compared to the state of North Carolina.



The following table summarizes the language spoken at home for the population in each of the study areas. Note that languages spoken at home other than English do not necessarily mean the individual or household is considered limited English speaking.

	Language Spoken at Home (Percent of Total Population)					
	English Only	Spanish	Other Indo-European	Asian and Pacific Islands	All Other Languages	Total Non-English
<b>Concord</b>	81,759 (82.9%)	10,728 (10.9%)	2,919 (3.0%)	2,490 (2.5%)	776 (0.8%)	<b>16,913 (17.1%)</b>
<b>Kannapolis</b>	44,383 (89.1%)	4,258 (8.5%)	335 (0.7%)	770 (1.5%)	72 (0.1%)	<b>5,435 (10.9%)</b>
<b>Cabarrus County</b>	183,320 (86.2%)	17,656 (8.3%)	5,435 (2.6%)	4,681 (2.2%)	1,481 (0.7%)	<b>29,253 (13.8%)</b>
<b> Mooresville</b>	42,045 (89.1%)	2,106 (4.5%)	1,271 (2.7%)	1,654 (3.5%)	130 (0.3%)	<b>5,161 (10.9%)</b>
<b>Statesville</b>	22,244 (82.7%)	3,460 (12.9%)	361 (1.3%)	431 (1.6%)	399 (1.5%)	<b>4,651 (17.3%)</b>
<b>Iredell County</b>	159,954 (89.9%)	11,387 (6.4%)	2,693 (1.5%)	3,125 (1.8%)	724 (0.4%)	<b>17,929 (10.1%)</b>
<b>Salisbury</b>	30,037 (89.7%)	2,429 (7.3%)	693 (2.1%)	255 (0.8%)	87 (0.3%)	<b>3,464 (10.3%)</b>
<b>Rowan County</b>	125,473 (90.3%)	11,056 (8.0%)	1,102 (0.8%)	918 (0.7%)	341 (0.2%)	<b>13,417 (9.7%)</b>
<b>PSA</b>	468,747 (88.6%)	40,099 (7.6%)	9,230 (1.7%)	8,724 (1.6%)	2,546 (0.5%)	<b>60,599 (11.4%)</b>
<b>North Carolina</b>	8,663,829 (87.7%)	774,886 (7.8%)	194,168 (2.0%)	176,705 (1.8%)	70,859 (0.7%)	<b>1,216,618 (12.3%)</b>

Source: U.S. Census Bureau; 2018-2022 American Community Survey (S1601); Bowen National Research

As the preceding table illustrates, 88.6% of the population in the PSA (Tri-County Region) speaks English only. This is a slightly higher share as compared to the share for the state (87.7%). Approximately, 7.6% of the PSA population speaks Spanish at home, 1.7% speaks other Indo-European languages, and 1.6% speaks Asian and Pacific Island languages. Among the three counties in the PSA, Cabarrus County has the highest share (13.8%) of the population that speaks a language other than English at home, followed by Iredell County (10.1%), and Rowan County (9.7%). Within the individual submarkets of the PSA, the share of the population that speaks a language other than English at home is highest within Statesville (17.3%) and Concord (17.1%). By comparison, the respective shares of the non-English speaking population in the submarkets of Kannapolis (10.9%), Mooresville (10.9%), and Salisbury (10.3%) are considerably lower. Regardless, the data shows that there is a notable share of the population in the Tri-County Region that speaks a language other than English at home, and the share of non-English speaking homes is considerably higher in select areas.

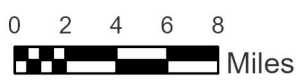
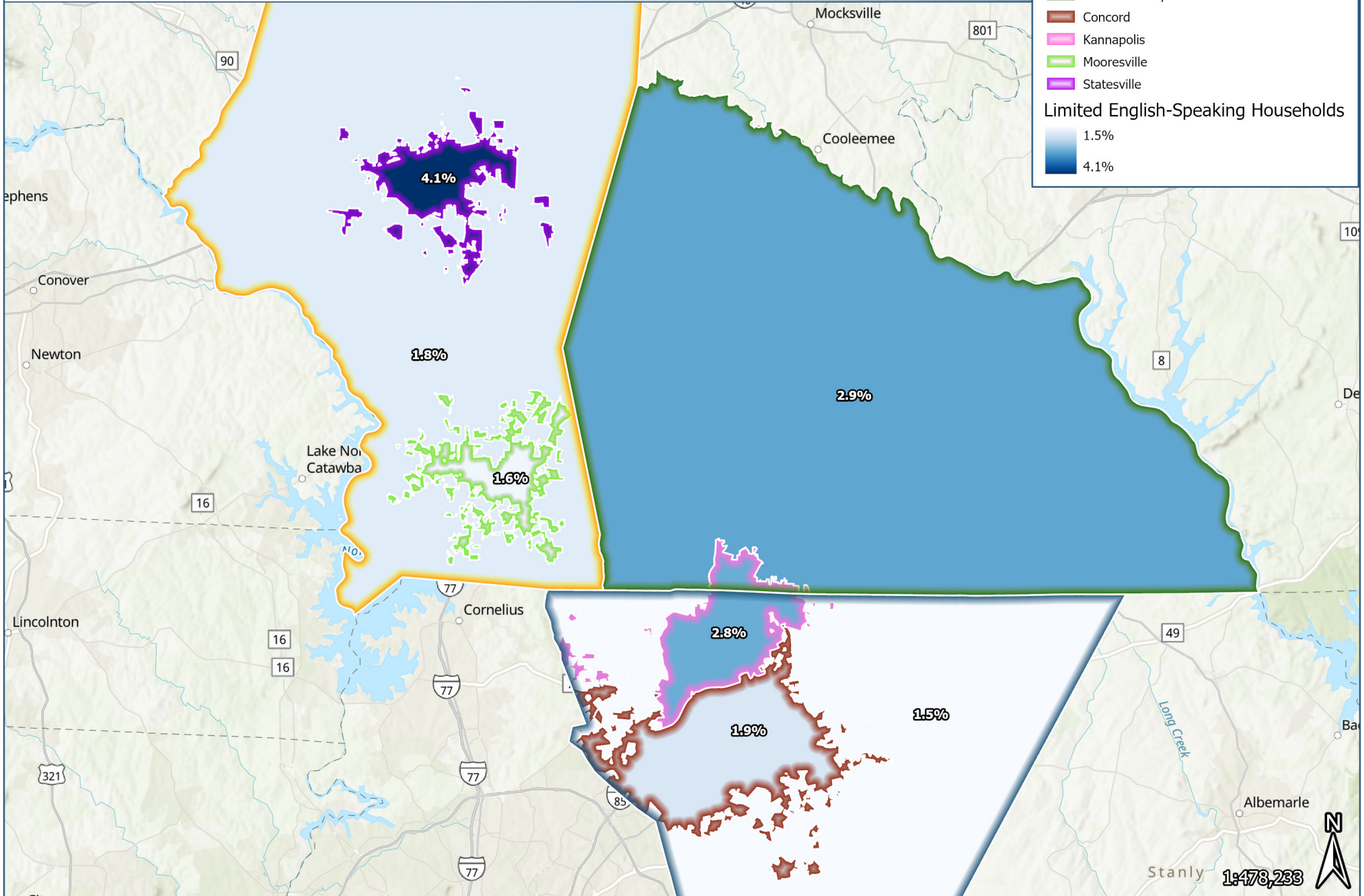
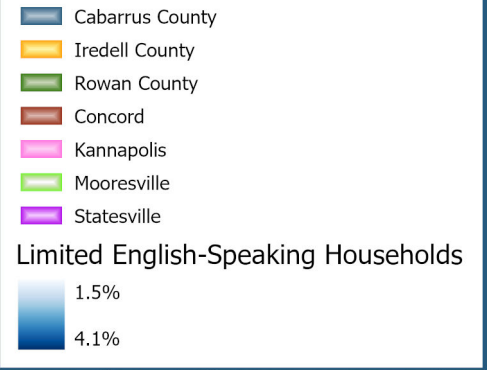
The following table summarizes the place of birth for the foreign-born population in each of the study areas.

	Place of Birth for the Foreign-Born Population (Percent of Total Population)						Total Foreign-Born
	North America	Latin America	Europe	Asia	Africa	Oceania	
<b>Concord</b>	62 (0.1%)	5,672 (5.4%)	685 (0.7%)	4,643 (4.4%)	681 (0.6%)	23 (0.0%)	<b>11,766</b> <b>(11.2%)</b>
<b>Kannapolis</b>	0 (0.0%)	2,405 (4.5%)	250 (0.5%)	856 (1.6%)	72 (0.1%)	72 (0.1%)	<b>3,655</b> <b>(6.9%)</b>
<b>Cabarrus County</b>	229 (0.1%)	8,936 (3.9%)	1,682 (0.7%)	7,908 (3.5%)	985 (0.4%)	133 (0.1%)	<b>19,873</b> <b>(8.8%)</b>
<b> Mooresville</b>	396 (0.8%)	1,249 (2.5%)	505 (1.0%)	2,364 (4.7%)	222 (0.4%)	0 (0.0%)	<b>4,736</b> <b>(9.5%)</b>
<b>Statesville</b>	0 (0.0%)	1,920 (6.7%)	103 (0.4%)	703 (2.5%)	58 (0.2%)	0 (0.0%)	<b>2,784</b> <b>(9.7%)</b>
<b>Iredell County</b>	670 (0.4%)	6,455 (3.4%)	1,398 (0.7%)	4,139 (2.2%)	525 (0.3%)	52 (0.0%)	<b>13,239</b> <b>(7.0%)</b>
<b>Salisbury</b>	17 (0.0%)	1,260 (3.6%)	156 (0.4%)	386 (1.1%)	143 (0.4%)	32 (0.1%)	<b>1,994</b> <b>(5.6%)</b>
<b>Rowan County</b>	146 (0.1%)	5,751 (3.9%)	525 (0.4%)	1,083 (0.7%)	316 (0.2%)	32 (0.0%)	<b>7,853</b> <b>(5.3%)</b>
<b>PSA</b>	1,045 (0.2%)	21,142 (3.8%)	3,605 (0.6%)	13,130 (2.3%)	1,826 (0.3%)	217 (0.0%)	<b>40,965</b> <b>(7.3%)</b>
<b>North Carolina</b>	18,431 (0.2%)	433,686 (4.1%)	94,315 (0.9%)	246,596 (2.4%)	71,419 (0.7%)	3,499 (0.0%)	<b>867,946</b> <b>(8.3%)</b>

Source: U.S. Census Bureau; 2018-2022 American Community Survey (B05006, B01003); Bowen National Research

Within the PSA (Tri-County Region), 7.3% of the population is foreign-born. This is a slightly lower share of foreign-born population as compared to the statewide share (8.3%). The respective shares of the total population that are foreign-born in each county ranges between 5.3% (Rowan County) and 8.8% (Cabarrus County). Overall, Cabarrus County is the only county in the PSA in which the foreign-born share of the population exceeds the statewide share. While immigrants from Latin America represent the largest share of the foreign-born population in each county (between 45.0% and 73.2%), notable shares of the foreign-born population in Cabarrus County (39.8%) and Iredell County (31.3%) originate from Asia. Among the five submarkets in the Tri-County Region, Concord has the highest overall share (11.2%) of foreign-born population, followed by Statesville (9.7%) and Mooresville (9.5%). While immigrants from Latin America comprise the largest portion of the foreign-born population in four of the five submarkets, it is interesting to note that immigrants from Asia comprise nearly one-half (49.9%) of all immigrants in Mooresville.

The following map illustrates the shares of limited English-speaking households for each study area.



## Migration Patterns

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

The following table illustrates the cumulative change in total population for the three counties of the PSA (Tri-County Region) between April 2010 and July 2020. Note that 2020 population numbers are based on estimates from the U.S. Census Bureau and should not be compared to actual 2020 Census counts.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Cabarrus County	178,116	221,479	43,363	24.3%	9,017	32,566	1,626	34,192
Iredell County	159,465	185,770	26,305	16.5%	3,090	21,243	1,990	23,233
Rowan County	138,493	142,495	4,002	2.9%	-365	4,026	429	4,455
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of 154 (Cabarrus County), -18 (Iredell County), -88 (Rowan County), 48 (PSA) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within the PSA was a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase accounted for a notable share of the increase within Cabarrus County (20.8%) and Iredell County (11.7%), Rowan County experienced a slight natural decrease (-365) between 2010 and 2020. Although the effect of international migration was not as extensive as domestic migration in the three counties, international migration represents an important component of the overall population growth in the PSA. While natural increase is a function of multiple demographic factors such as

population age, domestic and international migration is typically affected by housing and economic factors such as the availability and quality of housing and employment opportunities. As such, areas can increase net migration by improving the housing market and employment opportunities.

The following table details the *shares* of domestic and international in-migration by three select age cohorts for each county of the Tri-County PSA from 2013 to 2022.

Tri-County Region by County In-Migrants by Age (Domestic and International), 2013 to 2022						
Age	Cabarrus County		Iredell County		Rowan County	
	2013-2017	2018-2022	2013-2017	2018-2022	2013-2017	2018-2022
1 to 34	58.6%	57.4%	59.0%	55.0%	59.2%	59.7%
35 to 54	25.5%	27.6%	23.1%	23.3%	26.0%	22.1%
55+	16.0%	15.0%	17.9%	21.7%	14.8%	18.2%
Median Age (In-state migrants)	29.4	29.3	29.1	30.8	30.9	28.5
Median Age (Out-of-state migrants)	31.6	30.6	33.3	33.6	30.0	34.0
Median Age (International migrants)	40.2	48.1	27.5	42.7	53.3	44.5
Median Age (County Population)	38.3	38.0	40.9	41.3	40.6	41.1

Source: U.S. Census Bureau, 2013-2017 and 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

The ACS five-year estimates from 2013 to 2017 in the preceding table illustrates that 58.6% of in-migrants in Cabarrus County were less than 35 years of age, while 25.5% were between the ages of 35 and 54. The shares of these two age cohorts in Cabarrus County changed only slightly between 2018 and 2022 (57.4% and 27.6%, respectively). Within Iredell County, 59.0% of in-migrants were less than 35 years of age, while 23.1% were between the ages of 35 and 54 during the time period between 2013 and 2017. From 2018 to 2022, the share of in-migrants age 55 and older increased to 21.7%, while the share of in-migrants less than 35 years of age decreased to 55.0%. Similarly, the share of in-migrants to Rowan County from 2013 to 2017 consisted primarily of individuals less than 35 years of age (59.2%) and those between the ages of 35 and 54 (26.0%). From 2018 to 2022, the share in-migrants 55 years of age or older increased from 14.8% to 18.2%. Overall, the data suggests that in-migrants to each of the counties in the Tri-County Region, while slightly older in recent years, have been predominantly less than 35 years of age, and *domestic* in-migrants are typically much younger than the existing populations of the counties. This influx of young migrants contributes positively to the population change in the Tri-County Region (both from inflow and natural change) and produces additional demand for rental and for-sale housing in the area.

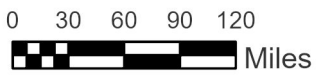
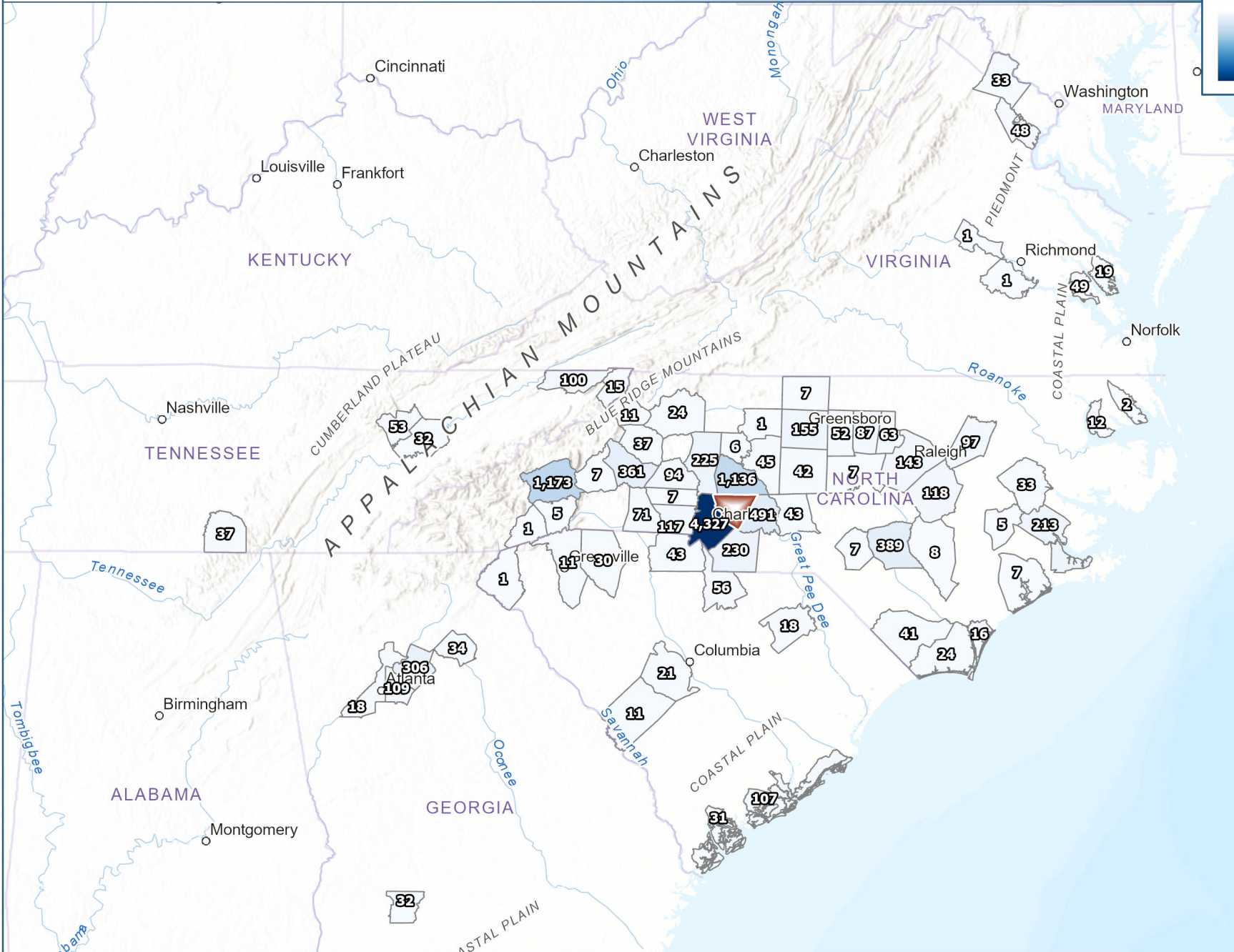
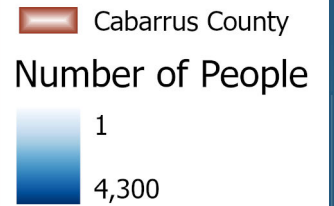
To further illustrate migration patterns for the counties within the PSA (Tri-County Region), the following table summarizes the top 10 counties from which each county attracts (inflow) residents. Note that the table only lists regional counties within North Carolina and bordering states.

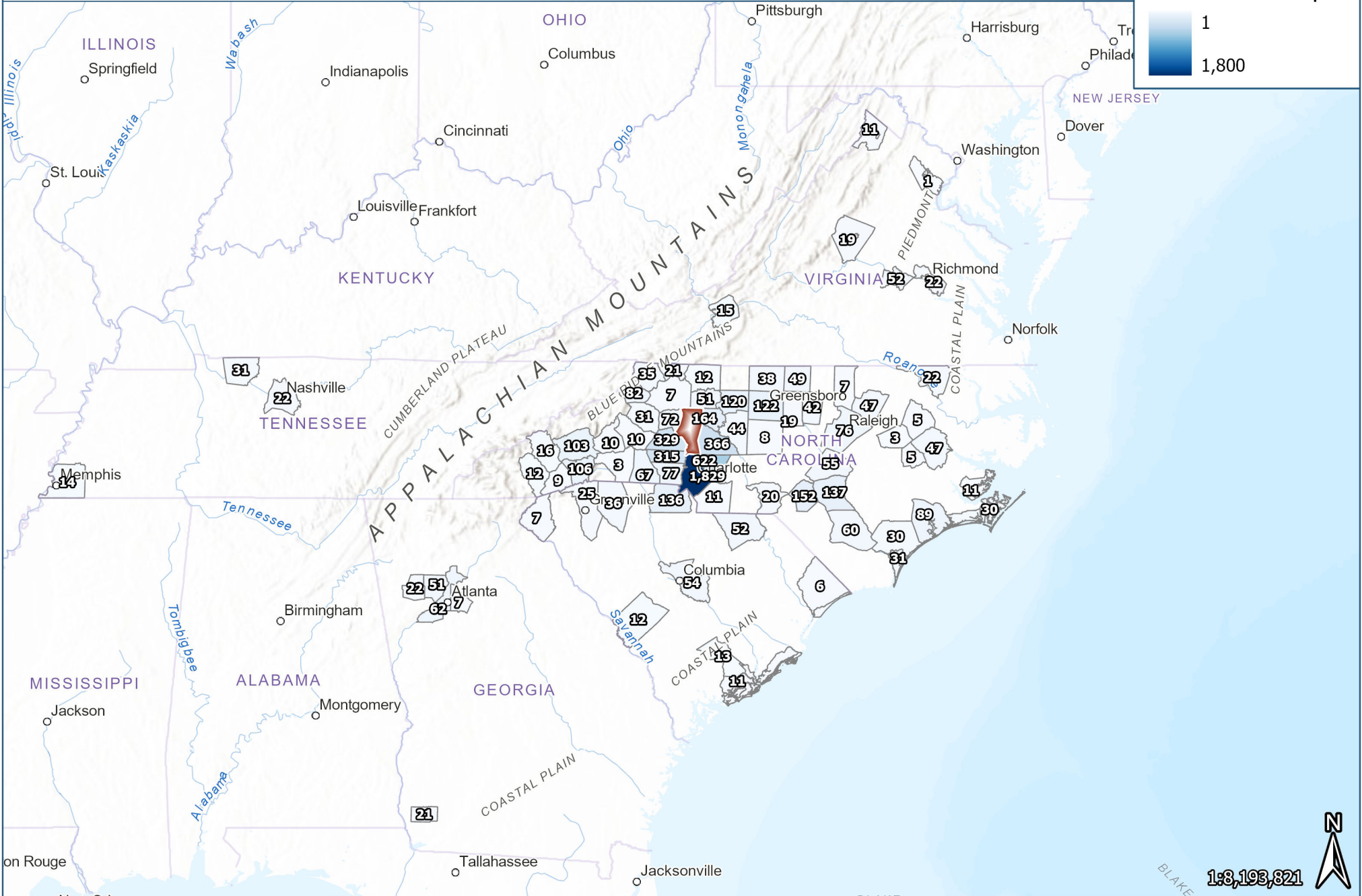
County-to-County Regional Migration (2016-2020)					
Top 10 Migration Inflow Counties					
Cabarrus County		Iredell County		Rowan County	
County	Percent	County	Percent	County	Percent
Mecklenburg County, NC	38.7%	Mecklenburg County, NC	28.3%	Cabarrus County, NC	33.0%
Buncombe County, NC	10.5%	Cabarrus County, NC	9.6%	Mecklenburg County, NC	12.4%
Rowan County, NC	10.2%	Rowan County, NC	5.7%	Davidson County, NC	5.7%
Stanly County, NC	4.4%	Catawba County, NC	5.1%	Iredell County, NC	3.4%
Cumberland County, NC	3.5%	Lincoln County, NC	4.9%	Horry County, SC	2.8%
Burke County, NC	3.2%	Davie County, NC	2.5%	Guilford County, NC	2.7%
Gwinnett County, GA	2.7%	Hoke County, NC	2.4%	Forsyth County, NC	2.5%
Union County, NC	2.1%	Cumberland County, NC	2.1%	Randolph County, NC	2.4%
Iredell County, NC	2.0%	York County, SC	2.1%	Stanly County, NC	2.3%
Craven County, NC	1.9%	Guilford County, NC	1.9%	Harnett County, NC	1.6%
All Other Counties	20.9%	All Other Counties	35.4%	All Other Counties	31.1%

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

As the preceding table illustrates, the top 10 counties account for 79.1% of the total regional inflow for Cabarrus County. Nearly one-half (49.2%) of the total regional inflow for Cabarrus County is from Mecklenburg and Buncombe counties, which include the metropolitan areas of Charlotte and Asheville. Similarly, Mecklenburg County accounts for the largest individual share (28.3%) of regional migration inflow for Iredell County. In total, 64.6% of regional migration inflow for Iredell County originates from the top 10 counties listed. A slightly higher share (68.9%) of inflow for Rowan County is from the top 10 counties listed; however, it is interesting to note that nearly one-third (33.0%) of regional in-migrants to Rowan County originate from Cabarrus County, and only 12.4% originate from Mecklenburg County. Overall, the data indicates that a vast majority of the regional in-migrants to the three counties originates from their respective top 10 counties, and the combined migration inflow to the Tri-County Region is heavily influenced by Mecklenburg County (Charlotte).

Maps illustrating regional migration inflow share by county to the Tri-County Region are included on the following pages.









While the data contained in the previous pages illustrates the recent migration trends of the three counties of the PSA (Tri-County Region) and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as it directly relates to affordability of housing. The following table illustrates the income distribution by mobility status for Cabarrus County, Iredell County, and Rowan County in-migrants.

Geographic mobility by *per-person* income is distributed as follows (Note that this data was provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15 Years+ by County* Tri-County Region						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Cabarrus County</b>						
<\$10,000	952	13.8%	1,150	15.3%	375	11.8%
\$10,000 to \$14,999	464	6.7%	497	6.6%	202	6.3%
\$15,000 to \$24,999	1,034	15.0%	779	10.3%	354	11.1%
\$25,000 to \$34,999	588	8.5%	949	12.6%	436	13.7%
\$35,000 to \$49,999	2,074	30.1%	1,226	16.3%	526	16.5%
\$50,000 to \$64,999	625	9.1%	1,004	13.3%	350	11.0%
\$65,000 to \$74,999	274	4.0%	416	5.5%	255	8.0%
\$75,000+	878	12.7%	1,507	20.0%	685	21.5%
Total	6,889	100.0%	7,528	100.0%	3,183	100.0%
<b>Iredell County</b>						
<\$10,000	872	12.0%	900	16.9%	563	13.7%
\$10,000 to \$14,999	726	10.0%	319	6.0%	298	7.2%
\$15,000 to \$24,999	971	13.4%	565	10.6%	520	12.6%
\$25,000 to \$34,999	1,252	17.3%	697	13.1%	395	9.6%
\$35,000 to \$49,999	1,109	15.3%	728	13.7%	616	15.0%
\$50,000 to \$64,999	498	6.9%	596	11.2%	564	13.7%
\$65,000 to \$74,999	273	3.8%	228	4.3%	226	5.5%
\$75,000+	1,540	21.3%	1,280	24.1%	935	22.7%
Total	7,241	100.0%	5,313	100.0%	4,117	100.0%
<b>Rowan County</b>						
<\$10,000	1,107	20.0%	1,082	22.4%	387	21.1%
\$10,000 to \$14,999	460	8.3%	358	7.4%	223	12.2%
\$15,000 to \$24,999	833	15.0%	986	20.4%	258	14.1%
\$25,000 to \$34,999	635	11.5%	601	12.4%	270	14.7%
\$35,000 to \$49,999	1,502	27.1%	987	20.4%	303	16.5%
\$50,000 to \$64,999	525	9.5%	359	7.4%	195	10.6%
\$65,000 to \$74,999	44	0.8%	95	2.0%	16	0.9%
\$75,000+	433	7.8%	373	7.7%	182	9.9%
Total	5,539	100.0%	4,841	100.0%	1,834	100.0%

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

\*Excludes population with no income

According to data provided by the American Community Survey, nearly one-third (32.2%) of the population that moved to Cabarrus County from a different county within North Carolina earned less than \$25,000 per year. This is a slightly larger share of such individuals when compared to the share (29.2%) of individuals migrating from outside the state that earn less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year is larger for both in-migrants from a different county within North Carolina (38.8%) and those from outside the state (40.5%). Overall, this illustrates that in-migrants to Cabarrus County, regardless of place of origin, have a range of income levels.

Within Iredell County, the share (33.5%) of in-migrants to the county from a different North Carolina county who earn less than \$25,000 per year is similar to the share for Cabarrus County. Coincidentally, the share (33.5%) of in-migrants to the county from a different state that earn less than \$25,000 per year is the same as the in-state share. Nearly 40% of in-migrants to Iredell County from different county in the state earn \$50,000 or more per year, while a slightly larger share (41.9%) of in-migrants from another state earn this amount.

Among the three counties of the Tri-County Region, Rowan County has the largest shares of in-migrants that earn less than \$25,000 per year from a different North Carolina county (50.2%) and from another state (47.4%). In addition, only 17.1% of in-state migrants and 21.4% of out-of-state migrants earn \$50,000 or more per year, which represent the smallest shares of such individuals among the three counties. This indicates that housing affordability is likely a critical factor for many of the individuals that relocate to Rowan County.

In summary, all three counties of the Tri-County Region experienced notable population growth between 2010 and 2020. While natural increase contributed positively to this growth in both Cabarrus and Iredell counties, Rowan County experienced natural decline during this time period. Regardless, the data illustrates that both domestic and international migration have been critical elements in the population increase in the region. A majority of the in-migrants have been under 25 years of age, and a significant share have relocated from the larger metropolitan area in Mecklenburg County. While the incomes of in-migrants to both Cabarrus and Iredell counties have been relatively well-distributed among the various income cohorts, a much higher share of individuals migrating to Rowan County earn less than \$25,000 annually. In order to continue benefitting from domestic and international migration, it is important that these demographic characteristics are considered in future housing development and an adequate supply of income-appropriate housing is available for potential in-migrants to the area.

### C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Concord</b>	30,269	38,599	8,330	27.5%	40,904	2,305	6.0%	43,759	2,855	7.0%
<b>Kannapolis</b>	16,624	20,313	3,689	22.2%	22,562	2,249	11.1%	24,026	1,464	6.5%
<b>Cabarrus County</b>	65,668	82,596	16,928	25.8%	88,959	6,363	7.7%	95,058	6,099	6.9%
<b> Mooresville</b>	14,394	19,441	5,047	35.1%	21,449	2,008	10.3%	23,543	2,094	9.8%
<b>Statesville</b>	10,219	11,424	1,205	11.8%	11,936	512	4.5%	12,331	395	3.3%
<b>Iredell County</b>	61,215	72,706	11,491	18.8%	77,420	4,714	6.5%	82,119	4,699	6.1%
<b>Salisbury</b>	12,377	13,626	1,249	10.1%	14,196	570	4.2%	14,734	538	3.8%
<b>Rowan County</b>	53,140	57,433	4,293	8.1%	59,018	1,585	2.8%	60,422	1,404	2.4%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

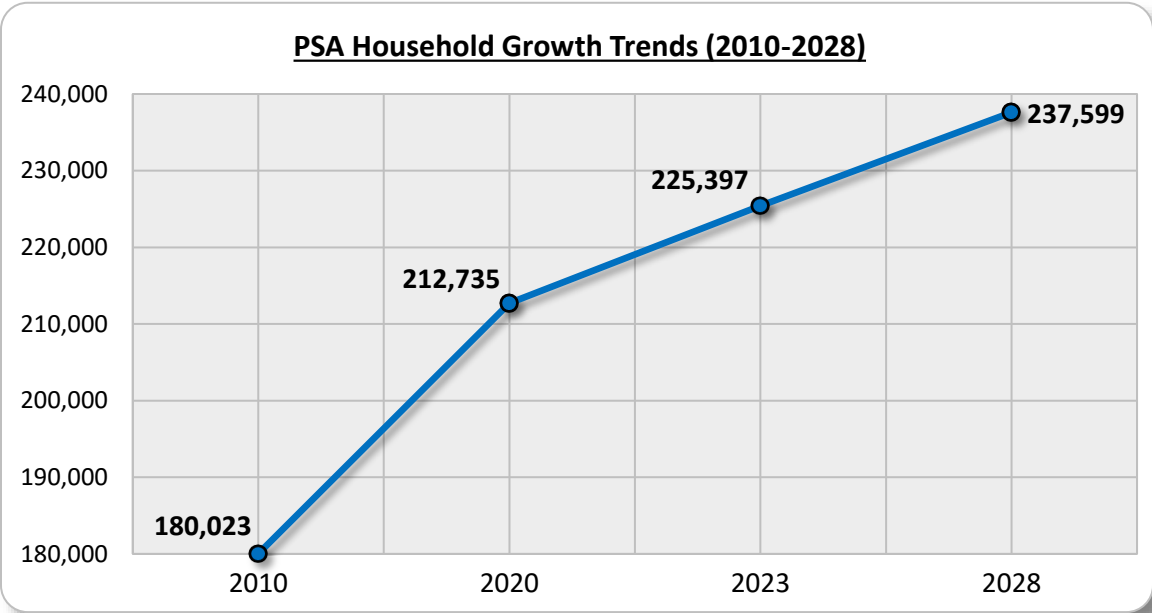
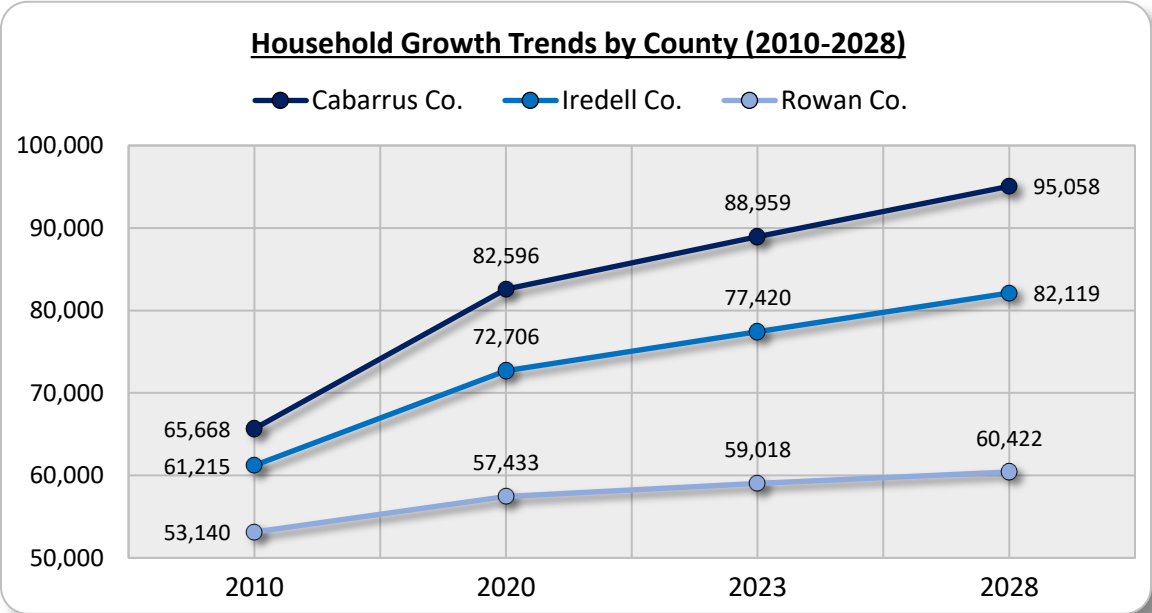
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Tri-County Region) increased by 32,712 (18.2%). This represents a larger rate of increase compared to the state of North Carolina (11.1%) during this time period. In 2023, there is an estimated total of 225,397 households in the PSA. Among the three counties in the PSA, Cabarrus County accounts for the largest share (39.5%) of households, followed by Iredell County (34.3%) and Rowan County (26.2%). Between 2010 and 2020, the number of households in each county increased, with the largest increase (25.8%) occurring in Cabarrus County. It is projected that household growth will continue between 2023 and 2028, with individual increases ranging between 2.4% (Rowan County) and 6.9% (Cabarrus County).

Among the five submarkets within the PSA, all experienced household increases between 2010 and 2020. Overall, three submarkets experienced household growth of 22.2% or higher, with Mooresville accounting for the largest growth (35.1%). Notable household growth is expected to continue in the submarkets over the next five years, with projected individual household growth rates between 3.3% (Statesville) and 9.8% (Mooresville). With the recent and projected increases in the number of total households in each of the counties and submarkets, it is critical that the housing supply is closely monitored, and a variety of housing alternatives are developed to ensure an adequate supply of income-appropriate housing options are available.

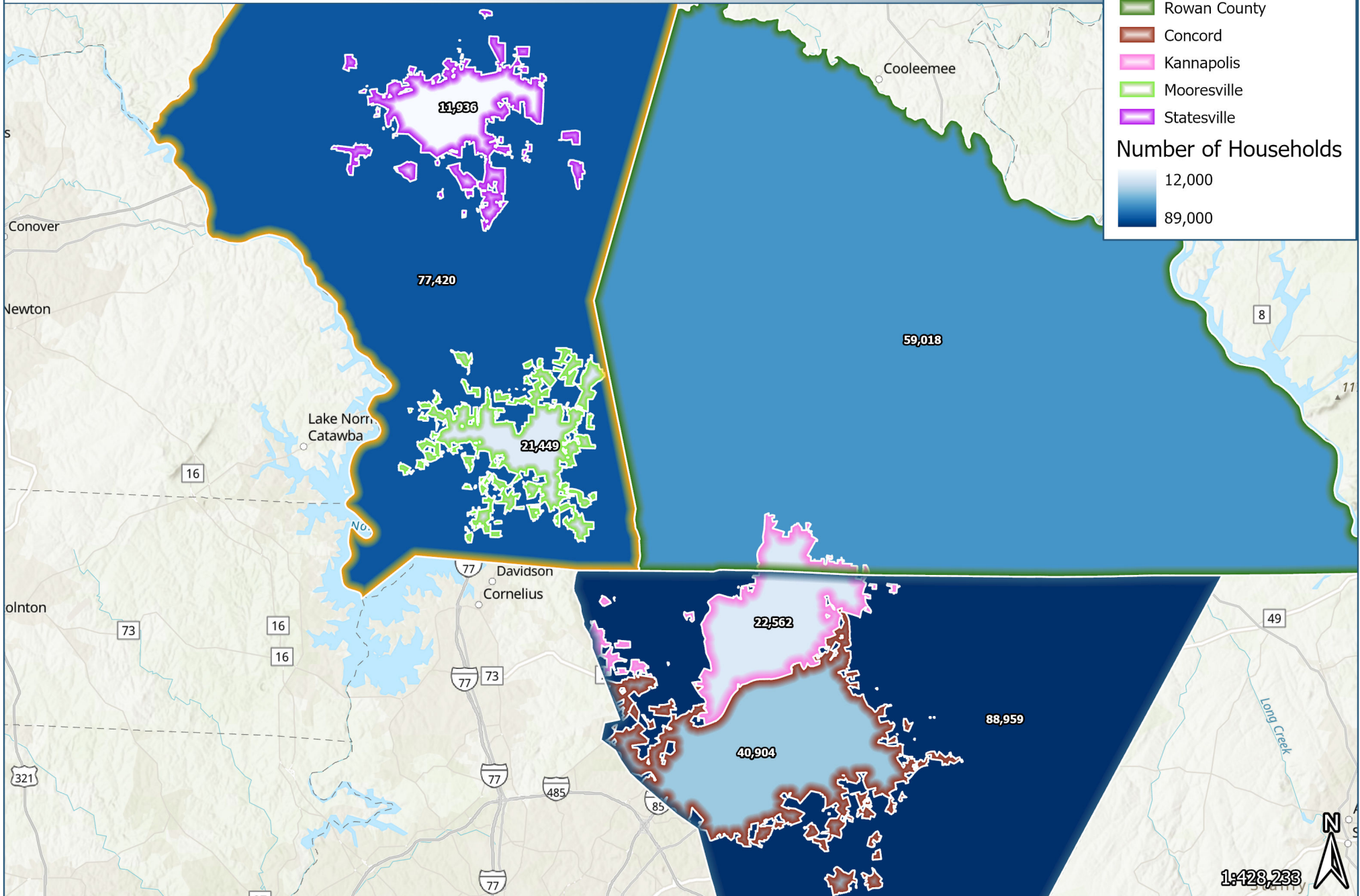
While the area has experienced exceptional household growth in recent years, it should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the region for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

The following graphs compare the change in households since 2010 and projected through 2028:



- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

**Number of Households**



Household heads by age cohorts for selected years are shown in the following table. Note that five-year declines are in red, while increases are in green:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Concord</b>	2020	1,324 (3.4%)	5,973 (15.5%)	8,204 (21.3%)	8,179 (21.2%)	6,694 (17.3%)	4,808 (12.5%)	3,419 (8.9%)
	2023	1,336 (3.3%)	6,540 (16.0%)	9,005 (22.0%)	7,870 (19.2%)	6,899 (16.9%)	5,510 (13.5%)	3,744 (9.2%)
	2028	1,423 (3.3%)	6,919 (15.8%)	9,332 (21.3%)	8,314 (19.0%)	6,957 (15.9%)	6,054 (13.8%)	4,760 (10.9%)
	Change 2023-2028	<b>87</b> <b>(6.5%)</b>	<b>379</b> <b>(5.8%)</b>	<b>327</b> <b>(3.6%)</b>	<b>444</b> <b>(5.6%)</b>	<b>58</b> <b>(0.8%)</b>	<b>544</b> <b>(9.9%)</b>	<b>1,016</b> <b>(27.1%)</b>
<b>Kannapolis</b>	2020	749 (3.7%)	3,251 (16.0%)	3,712 (18.3%)	3,933 (19.4%)	3,788 (18.6%)	2,844 (14.0%)	2,037 (10.0%)
	2023	765 (3.4%)	3,241 (14.4%)	4,044 (17.9%)	3,891 (17.2%)	4,240 (18.8%)	3,701 (16.4%)	2,680 (11.9%)
	2028	823 (3.4%)	3,116 (13.0%)	4,284 (17.8%)	4,082 (17.0%)	4,204 (17.5%)	4,093 (17.0%)	3,424 (14.3%)
	Change 2023-2028	<b>58</b> <b>(7.6%)</b>	<b>-125</b> <b>(-3.9%)</b>	<b>240</b> <b>(5.9%)</b>	<b>191</b> <b>(4.9%)</b>	<b>-36</b> <b>(-0.8%)</b>	<b>392</b> <b>(10.6%)</b>	<b>744</b> <b>(27.8%)</b>
<b>Cabarrus County</b>	2020	2,470 (3.0%)	11,787 (14.3%)	16,848 (20.4%)	17,770 (21.5%)	15,265 (18.5%)	11,002 (13.3%)	7,454 (9.0%)
	2023	2,403 (2.7%)	12,987 (14.6%)	17,914 (20.1%)	17,331 (19.5%)	16,316 (18.3%)	13,243 (14.9%)	8,765 (9.9%)
	2028	2,525 (2.7%)	13,399 (14.1%)	18,727 (19.7%)	17,829 (18.8%)	16,474 (17.3%)	14,686 (15.4%)	11,418 (12.0%)
	Change 2023-2028	<b>122</b> <b>(5.1%)</b>	<b>412</b> <b>(3.2%)</b>	<b>813</b> <b>(4.5%)</b>	<b>498</b> <b>(2.9%)</b>	<b>158</b> <b>(1.0%)</b>	<b>1,443</b> <b>(10.9%)</b>	<b>2,653</b> <b>(30.3%)</b>
<b> Mooresville</b>	2020	717 (3.7%)	3,158 (16.2%)	3,722 (19.1%)	4,017 (20.7%)	3,600 (18.5%)	2,528 (13.0%)	1,698 (8.7%)
	2023	976 (4.6%)	3,678 (17.1%)	4,052 (18.9%)	4,097 (19.1%)	3,903 (18.2%)	2,781 (13.0%)	1,962 (9.1%)
	2028	976 (4.1%)	4,103 (17.4%)	4,503 (19.1%)	4,076 (17.3%)	4,104 (17.4%)	3,203 (13.6%)	2,578 (11.0%)
	Change 2023-2028	<b>0</b> <b>(0.0%)</b>	<b>425</b> <b>(11.6%)</b>	<b>451</b> <b>(11.1%)</b>	<b>-21</b> <b>(-0.5%)</b>	<b>201</b> <b>(5.1%)</b>	<b>422</b> <b>(15.2%)</b>	<b>616</b> <b>(31.4%)</b>
<b>Statesville</b>	2020	468 (4.1%)	1,612 (14.1%)	1,751 (15.3%)	2,033 (17.8%)	2,247 (19.7%)	1,854 (16.2%)	1,458 (12.8%)
	2023	485 (4.1%)	1,849 (15.5%)	1,841 (15.4%)	1,923 (16.1%)	2,205 (18.5%)	1,988 (16.7%)	1,645 (13.8%)
	2028	503 (4.1%)	1,760 (14.3%)	1,968 (16.0%)	1,920 (15.6%)	2,143 (17.4%)	2,100 (17.0%)	1,937 (15.7%)
	Change 2023-2028	<b>18</b> <b>(3.7%)</b>	<b>-89</b> <b>(-4.8%)</b>	<b>127</b> <b>(6.9%)</b>	<b>-3</b> <b>(-0.2%)</b>	<b>-62</b> <b>(-2.8%)</b>	<b>112</b> <b>(5.6%)</b>	<b>292</b> <b>(17.8%)</b>
<b>Iredell County</b>	2020	2,044 (2.8%)	9,255 (12.7%)	12,115 (16.7%)	14,909 (20.5%)	15,083 (20.7%)	11,425 (15.7%)	7,875 (10.8%)
	2023	2,409 (3.1%)	10,796 (13.9%)	13,141 (17.0%)	14,491 (18.7%)	15,329 (19.8%)	12,645 (16.3%)	8,609 (11.1%)
	2028	2,412 (2.9%)	10,952 (13.3%)	14,159 (17.2%)	14,196 (17.3%)	15,428 (18.8%)	13,757 (16.8%)	11,215 (13.7%)
	Change 2023-2028	<b>3</b> <b>(0.1%)</b>	<b>156</b> <b>(1.4%)</b>	<b>1,018</b> <b>(7.7%)</b>	<b>-295</b> <b>(-2.0%)</b>	<b>99</b> <b>(0.6%)</b>	<b>1,112</b> <b>(8.8%)</b>	<b>2,606</b> <b>(30.3%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Salisbury	2020	542 (4.0%)	1,854 (13.6%)	2,027 (14.9%)	2,177 (16.0%)	2,763 (20.3%)	2,384 (17.5%)	1,880 (13.8%)
	2023	717 (5.1%)	2,144 (15.1%)	2,281 (16.1%)	2,043 (14.4%)	2,485 (17.5%)	2,524 (17.8%)	2,002 (14.1%)
	2028	783 (5.3%)	2,051 (13.9%)	2,337 (15.9%)	2,232 (15.1%)	2,337 (15.9%)	2,606 (17.7%)	2,388 (16.2%)
	Change 2023-2028	<b>66</b> <b>(9.2%)</b>	<b>-93</b> <b>(-4.3%)</b>	<b>56</b> <b>(2.5%)</b>	<b>189</b> <b>(9.3%)</b>	<b>-148</b> <b>(-6.0%)</b>	<b>82</b> <b>(3.2%)</b>	<b>386</b> <b>(19.3%)</b>
Rowan County	2020	1,756 (3.1%)	7,122 (12.4%)	8,605 (15.0%)	10,364 (18.0%)	12,404 (21.6%)	9,900 (17.2%)	7,282 (12.7%)
	2023	1,876 (3.2%)	8,162 (13.8%)	9,342 (15.8%)	9,804 (16.6%)	11,465 (19.4%)	10,838 (18.4%)	7,531 (12.8%)
	2028	1,921 (3.2%)	7,290 (12.1%)	9,682 (16.0%)	9,854 (16.3%)	10,781 (17.8%)	11,387 (18.8%)	9,507 (15.7%)
	Change 2023-2028	<b>45</b> <b>(2.4%)</b>	<b>-872</b> <b>(-10.7%)</b>	<b>340</b> <b>(3.6%)</b>	<b>50</b> <b>(0.5%)</b>	<b>-684</b> <b>(-6.0%)</b>	<b>549</b> <b>(5.1%)</b>	<b>1,976</b> <b>(26.2%)</b>
PSA	2020	6,270 (2.9%)	28,164 (13.2%)	37,568 (17.7%)	43,043 (20.2%)	42,752 (20.1%)	32,327 (15.2%)	22,611 (10.6%)
	2023	6,688 (3.0%)	31,945 (14.2%)	40,397 (17.9%)	41,626 (18.5%)	43,110 (19.1%)	36,726 (16.3%)	24,905 (11.0%)
	2028	6,858 (2.9%)	31,641 (13.3%)	42,568 (17.9%)	41,879 (17.6%)	42,683 (18.0%)	39,830 (16.8%)	32,140 (13.5%)
	Change 2023-2028	<b>170</b> <b>(2.5%)</b>	<b>-304</b> <b>(-1.0%)</b>	<b>2,171</b> <b>(5.4%)</b>	<b>253</b> <b>(0.6%)</b>	<b>-427</b> <b>(-1.0%)</b>	<b>3,104</b> <b>(8.5%)</b>	<b>7,235</b> <b>(29.1%)</b>
North Carolina	2020	166,754 (4.0%)	621,488 (14.9%)	687,434 (16.5%)	750,220 (18.0%)	804,418 (19.3%)	670,733 (16.1%)	459,788 (11.1%)
	2023	184,917 (4.3%)	659,947 (15.3%)	751,279 (17.4%)	732,946 (17.0%)	784,877 (18.2%)	714,141 (16.6%)	485,313 (11.3%)
	2028	191,110 (4.3%)	648,222 (14.5%)	774,500 (17.4%)	738,908 (16.6%)	748,818 (16.8%)	746,802 (16.7%)	614,028 (13.8%)
	Change 2023-2028	<b>6,193</b> <b>(3.3%)</b>	<b>-11,725</b> <b>(-1.8%)</b>	<b>23,221</b> <b>(3.1%)</b>	<b>5,962</b> <b>(0.8%)</b>	<b>-36,059</b> <b>(-4.6%)</b>	<b>32,661</b> <b>(4.6%)</b>	<b>128,715</b> <b>(26.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

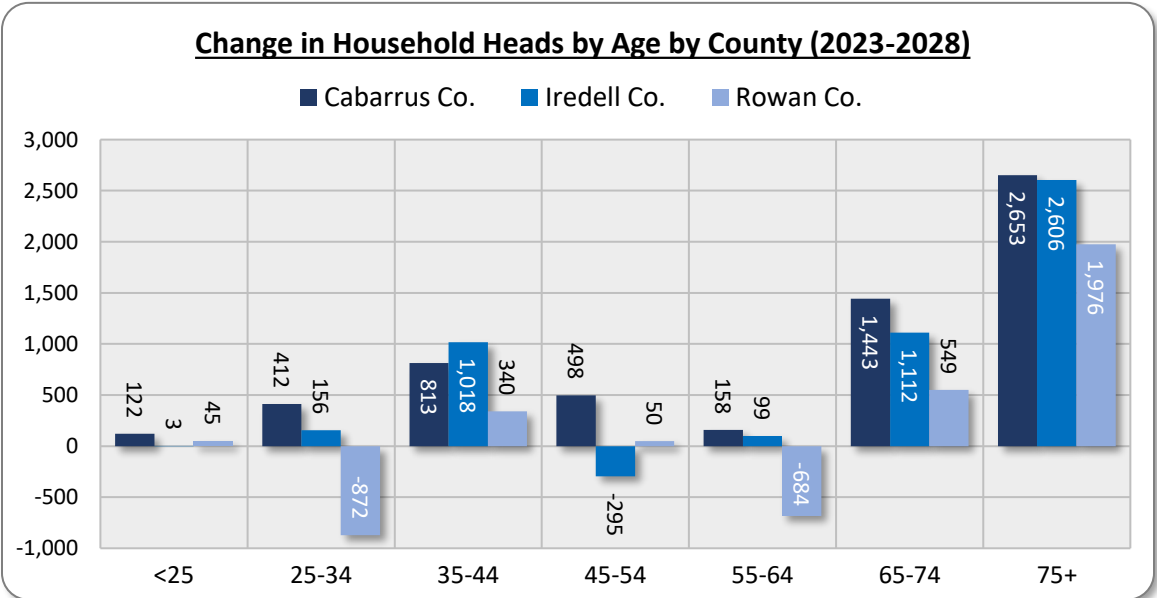
In 2023, household heads between the ages of 55 and 64 within the PSA (Tri-County Region) comprise the largest share of all households in the PSA (19.1%). Household heads between the ages of 45 and 54 (18.5%) and those between the ages of 35 and 44 (17.9%) comprise the next largest shares of the total households in the PSA. Overall, senior households (age 55 and older) constitute 46.4% of all households within the PSA. This represents a marginally larger overall share of senior households when compared to the state (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 17.2% of PSA households, while those between the ages of 35 and 54 represent 36.4% of all households. Between 2023 and 2028, projections indicate significant household growth in the PSA among household heads ages 75 and older (29.1%). Households between the ages of 65 and 74 (8.5%) and 35 and 44 (5.4%) are also projected to experience moderate growth. These changes of households by age over the next five years will have an effect on housing demand, particularly senior-oriented housing in the area.



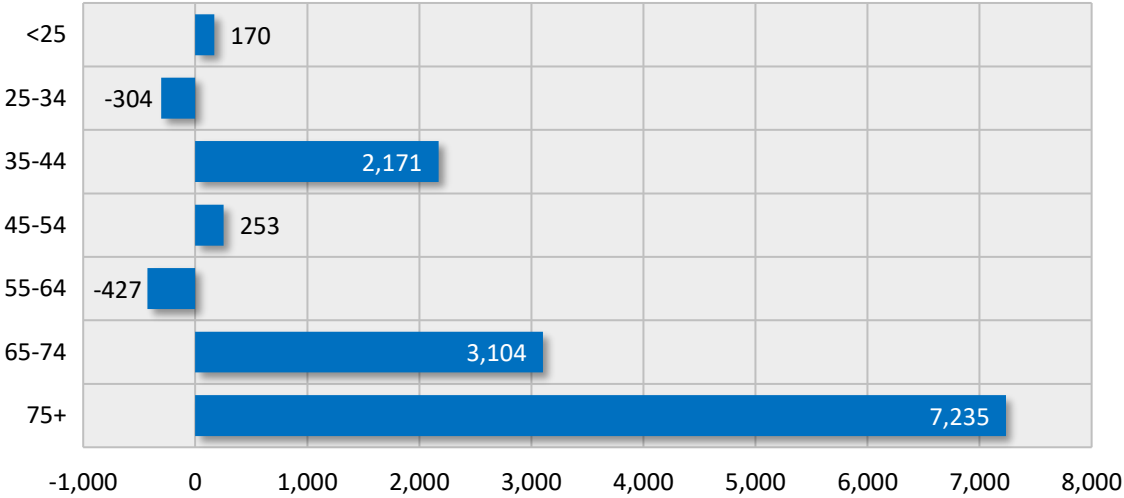
Within the three counties of the PSA, the share of household heads ages 55 and older in 2023 range between 43.1% (Cabarrus County) and 50.6% (Rowan County). While the share of households less than 35 years of age is similar in each county (between 17.0% and 17.3%), the shares of households between the ages of 35 and 54 range between 32.4% (Rowan County) and 39.6% (Cabarrus County). Between 2023 and 2028, the most significant growth of households by age is projected to occur among households aged 75 years and older, with both Cabarrus and Iredell counties projected to experience an increase of 30.3% in this age cohort. While some isolated declines are projected among select age cohorts in specific counties, a majority of the age cohorts in each county are projected to increase to some degree.

In 2023, the age cohort of 55 to 64 years represents the largest share of households in the submarkets of Kannapolis (18.8%) and Statesville (18.5%), while the age cohort of 65 to 74 years is the largest share of households in Salisbury (17.8%). It is interesting to note that households between the ages of 35 and 44 comprise 22.0% of households in Concord, and households between the ages of 45 and 54 comprise 19.1% of households in Mooresville. Similar to the counties, the most significant growth of households in the submarkets is projected to occur among the age cohorts of 65 years and older.

The following graphs illustrate the projected change in household heads by age between 2023 and 2028:



**PSA Change in Household Heads by Age (2023-2028)**



Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text.

		Households by Tenure							
		2010		2020		2023		2028	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Concord	Owner-Occupied	20,793	68.7%	24,086	62.4%	28,068	68.6%	30,074	68.7%
	Renter-Occupied	9,476	31.3%	14,513	37.6%	12,836	31.4%	13,686	31.3%
	Total	30,269	100.0%	38,599	100.0%	40,904	100.0%	43,760	100.0%
Kannapolis	Owner-Occupied	10,547	63.4%	12,628	62.2%	13,517	59.9%	14,417	60.0%
	Renter-Occupied	6,076	36.5%	7,685	37.8%	9,045	40.1%	9,608	40.0%
	Total	16,624	100.0%	20,313	100.0%	22,562	100.0%	24,025	100.0%
Cabarrus County	Owner-Occupied	48,383	73.7%	57,447	69.6%	64,614	72.6%	69,174	72.8%
	Renter-Occupied	17,285	26.3%	25,149	30.4%	24,345	27.4%	25,884	27.2%
	Total	65,668	100.0%	82,596	100.0%	88,959	100.0%	95,058	100.0%
Mooresville	Owner-Occupied	9,411	65.4%	12,286	63.2%	13,019	60.7%	13,862	58.9%
	Renter-Occupied	4,983	34.6%	7,155	36.8%	8,430	39.3%	9,681	41.1%
	Total	14,394	100.0%	19,441	100.0%	21,449	100.0%	23,543	100.0%
Statesville	Owner-Occupied	5,618	55.0%	6,325	55.4%	7,003	58.7%	7,441	60.3%
	Renter-Occupied	4,601	45.0%	5,099	44.6%	4,933	41.3%	4,890	39.7%
	Total	10,219	100.0%	11,424	100.0%	11,936	100.0%	12,331	100.0%
Iredell County	Owner-Occupied	44,735	73.1%	51,659	71.1%	56,046	72.4%	59,601	72.6%
	Renter-Occupied	16,480	26.9%	21,047	28.9%	21,374	27.6%	22,518	27.4%
	Total	61,215	100.0%	72,706	100.0%	77,420	100.0%	82,119	100.0%
Salisbury	Owner-Occupied	6,377	51.5%	6,970	51.2%	7,414	52.2%	7,975	54.1%
	Renter-Occupied	6,001	48.5%	6,656	48.8%	6,782	47.8%	6,759	45.9%
	Total	12,377	100.0%	13,626	100.0%	14,196	100.0%	14,734	100.0%
Rowan County	Owner-Occupied	36,987	69.6%	39,424	68.6%	41,774	70.8%	43,850	72.6%
	Renter-Occupied	16,153	30.4%	18,009	31.4%	17,244	29.2%	16,572	27.4%
	Total	53,140	100.0%	57,433	100.0%	59,018	100.0%	60,422	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

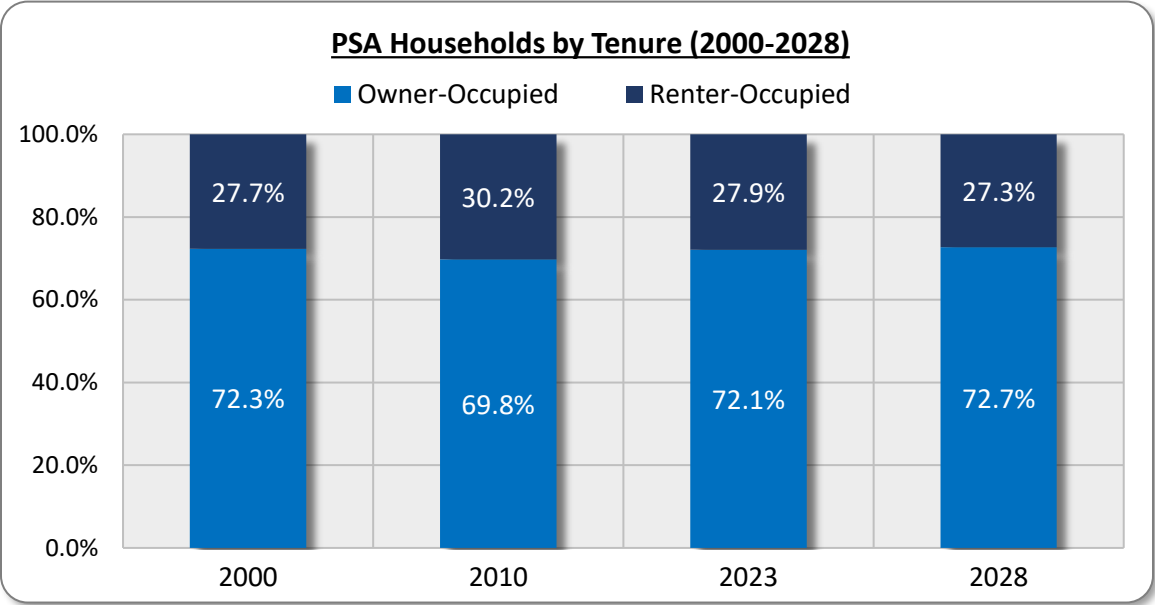
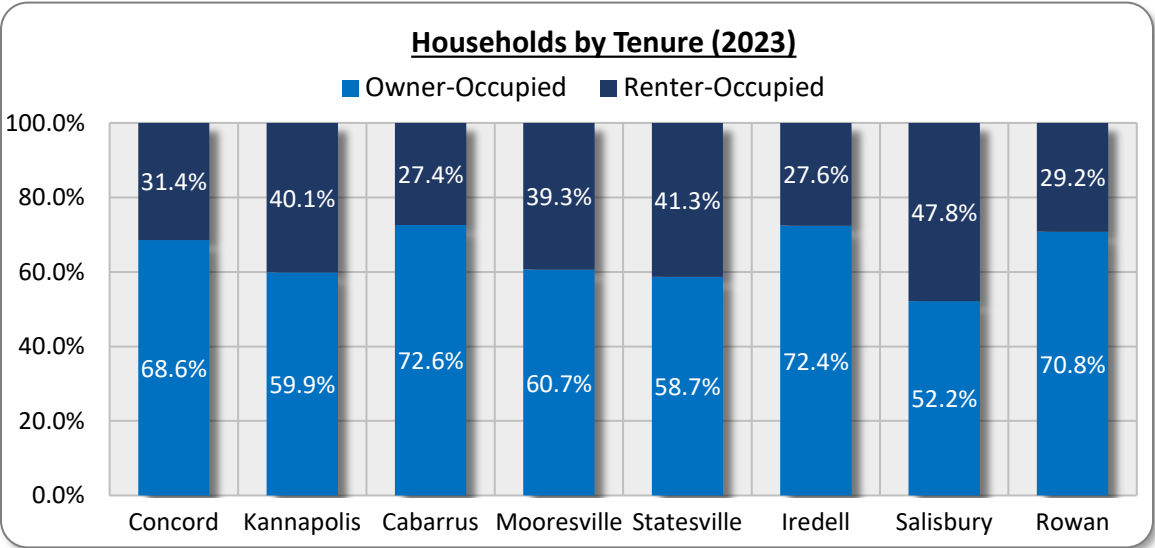
The number of owner households in the PSA (Tri-County Region) increased by approximately 32,300 (24.8%) between 2010 and 2023, while the number of renter households increased by roughly 13,000 (26.1%). Overall, 72.1% of all households in the PSA in 2023 are owner households, and the remaining 27.9% are renter households. The PSA has a slightly higher share of owner households than the overall state. Between 2023 and 2028, owner households are projected to increase by 6.3% (10,191 households), while renter households are projected to increase by 3.2% (2,011 households). This will result in a slight increase in the overall share (72.7%) of owner households in the PSA over the next five years. The increase among owner households in the PSA will likely contribute

to an increase in demand within the for-sale housing market over the next five years. It should be noted that home mortgage interest rates, as well as home construction costs, will play a key role in the level of interest and demand in home buying.

In 2023, owner households comprise a vast majority (between 70.8% and 72.6%) of all households in the three counties of the PSA. Between 2010 and 2023, Cabarrus County had the largest increase (33.5%, or 16,231 households) of owner households in the PSA, followed by Iredell County (25.3%, or 11,311 households) and Rowan County (12.9%, or 4,787 households). Similarly, increases among renter households ranged between 6.8% (Rowan County) and 40.8% (Cabarrus County) within the counties during this time period. Between 2023 and 2028, owner households are projected to increase in all three counties. The largest *percentage* increase is projected for Cabarrus County (7.1%, or 4,560 households), followed by Iredell County (6.3%, or 3,555 households) and Rowan County (5.0%, or 4,787 households). While renter households are projected to increase in Cabarrus County (6.3%) and Iredell County (5.4%) over the next five years, renter households in Rowan County are projected to decline (3.9%) slightly. Overall, this will result in an increased share of owner households in each county within the PSA.

Among the municipal submarkets, the share of owner households ranges between 52.2% (Salisbury) and 68.6% (Concord) in 2023. Between 2010 and 2023, the largest increase in the number of owner households (7,275) occurred in Concord, while the largest percentage increase (38.3%) occurred in Mooresville. The largest number (3,447) and percentage (69.2%) increase among renter households both occurred in Mooresville during this time period. Over the next five years, owner households are projected to increase in all five submarkets, with individual increases ranging between 6.3% (Statesville) and 7.6% (Salisbury). Although increases among renter households are projected for Concord (6.6%), Kannapolis (6.2%), and Mooresville (14.8%) during this time, marginal *declines* are projected in Statesville (0.9%) and Salisbury (0.3%). These aforementioned changes of households by tenure in each submarket should be considered when evaluating new housing developments within each respective submarket in the future.

The following graph illustrates households by tenure:



Renter households by size for selected years are shown in the following table for each study area and the state of North Carolina. Note that 2028 numbers that represent an increase from 2023 are in green text, while decreases are in red.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
Concord	2020	4,721 (32.5%)	4,039 (27.8%)	2,305 (15.9%)	1,819 (12.5%)	1,629 (11.2%)	14,513 (100.0%)	2.42
	2023	4,439 (34.6%)	3,747 (29.2%)	1,915 (14.9%)	1,461 (11.4%)	1,275 (9.9%)	12,836 (100.0%)	2.33
	2028	<b>4,770</b> <b>(34.8%)</b>	<b>4,074</b> <b>(29.8%)</b>	<b>2,026</b> <b>(14.8%)</b>	<b>1,487</b> <b>(10.9%)</b>	<b>1,329</b> <b>(9.7%)</b>	<b>13,686</b> <b>(100.0%)</b>	<b>2.31</b>
Kannapolis	2020	2,336 (30.4%)	2,156 (28.0%)	1,357 (17.7%)	988 (12.9%)	848 (11.0%)	7,685 (100.0%)	2.46
	2023	3,001 (33.2%)	2,698 (29.8%)	1,405 (15.5%)	1,055 (11.7%)	885 (9.8%)	9,045 (100.0%)	2.35
	2028	<b>3,205</b> <b>(33.4%)</b>	<b>2,939</b> <b>(30.6%)</b>	<b>1,439</b> <b>(15.0%)</b>	<b>1,095</b> <b>(11.4%)</b>	<b>929</b> <b>(9.7%)</b>	<b>9,608</b> <b>(100.0%)</b>	<b>2.33</b>
Cabarrus County	2020	7,703 (30.6%)	6,940 (27.6%)	4,223 (16.8%)	3,393 (13.5%)	2,890 (11.5%)	25,149 (100.0%)	2.48
	2023	7,781 (32.0%)	7,191 (29.5%)	3,852 (15.8%)	3,054 (12.5%)	2,468 (10.1%)	24,345 (100.0%)	2.39
	2028	<b>8,313</b> <b>(32.1%)</b>	<b>7,853</b> <b>(30.3%)</b>	<b>3,985</b> <b>(15.4%)</b>	<b>3,130</b> <b>(12.1%)</b>	<b>2,603</b> <b>(10.1%)</b>	<b>25,884</b> <b>(100.0%)</b>	<b>2.38</b>
Mooresville	2020	2,636 (36.8%)	2,028 (28.3%)	1,138 (15.9%)	824 (11.5%)	529 (7.4%)	7,155 (100.0%)	2.24
	2023	3,121 (37.0%)	2,411 (28.6%)	1,333 (15.8%)	965 (11.5%)	599 (7.1%)	8,430 (100.0%)	2.23
	2028	<b>3,717</b> <b>(38.4%)</b>	<b>2,782</b> <b>(28.7%)</b>	<b>1,468</b> <b>(15.2%)</b>	<b>1,058</b> <b>(10.9%)</b>	<b>655</b> <b>(6.8%)</b>	<b>9,681</b> <b>(100.0%)</b>	<b>2.19</b>
Statesville	2020	1,958 (38.4%)	1,366 (26.8%)	796 (15.6%)	529 (10.4%)	450 (8.8%)	5,099 (100.0%)	2.24
	2023	1,865 (37.8%)	1,373 (27.8%)	773 (15.7%)	536 (10.9%)	386 (7.8%)	4,933 (100.0%)	2.23
	2028	<b>1,925</b> <b>(39.4%)</b>	<b>1,357</b> <b>(27.7%)</b>	<b>733</b> <b>(15.0%)</b>	<b>502</b> <b>(10.3%)</b>	<b>373</b> <b>(7.6%)</b>	<b>4,890</b> <b>(100.0%)</b>	<b>2.19</b>
Iredell County	2020	7,258 (34.5%)	5,875 (27.9%)	3,482 (16.5%)	2,495 (11.9%)	1,937 (9.2%)	21,047 (100.0%)	2.33
	2023	7,523 (35.2%)	6,054 (28.3%)	3,437 (16.1%)	2,532 (11.8%)	1,828 (8.6%)	21,374 (100.0%)	2.30
	2028	<b>8,135</b> <b>(36.1%)</b>	<b>6,395</b> <b>(28.4%)</b>	<b>3,526</b> <b>(15.7%)</b>	<b>2,568</b> <b>(11.4%)</b>	<b>1,894</b> <b>(8.4%)</b>	<b>22,518</b> <b>(100.0%)</b>	<b>2.28</b>
Salisbury	2020	2,629 (39.5%)	1,751 (26.3%)	944 (14.2%)	683 (10.3%)	648 (9.7%)	6,656 (100.0%)	2.24
	2023	2,503 (36.9%)	1,802 (26.6%)	1,163 (17.2%)	681 (10.0%)	632 (9.3%)	6,782 (100.0%)	2.28
	2028	<b>2,495</b> <b>(36.9%)</b>	<b>1,848</b> <b>(27.3%)</b>	<b>1,127</b> <b>(16.7%)</b>	<b>655</b> <b>(9.7%)</b>	<b>634</b> <b>(9.4%)</b>	<b>6,759</b> <b>(100.0%)</b>	<b>2.27</b>
Rowan County	2020	6,215 (34.5%)	4,849 (26.9%)	2,951 (16.4%)	2,094 (11.6%)	1,900 (10.6%)	18,009 (100.0%)	2.37
	2023	5,933 (34.4%)	4,637 (26.9%)	3,148 (18.3%)	1,849 (10.7%)	1,678 (9.7%)	17,244 (100.0%)	2.34
	2028	<b>5,631</b> <b>(34.0%)</b>	<b>4,602</b> <b>(27.8%)</b>	<b>2,978</b> <b>(18.0%)</b>	<b>1,739</b> <b>(10.5%)</b>	<b>1,623</b> <b>(9.8%)</b>	<b>16,572</b> <b>(100.0%)</b>	2.34

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

(Continued)

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	21,176 (33.0%)	17,664 (27.5%)	10,656 (16.6%)	7,982 (12.4%)	6,727 (10.5%)	64,205 (100.0%)	2.40
	2023	21,247 (33.7%)	17,844 (28.3%)	10,460 (16.6%)	7,433 (11.8%)	5,978 (9.5%)	62,963 (100.0%)	2.35
	2028	<b>22,072</b> <b>(34.0%)</b>	<b>18,824</b> <b>(29.0%)</b>	<b>10,557</b> <b>(16.2%)</b>	7,433 (11.4%)	<b>6,088</b> <b>(9.4%)</b>	<b>64,974</b> <b>(100.0%)</b>	<b>2.33</b>
North Carolina	2020	547,494 (37.5%)	411,000 (28.2%)	218,870 (15.0%)	154,062 (10.6%)	128,017 (8.8%)	1,459,443 (100.0%)	2.25
	2023	559,954 (38.3%)	418,420 (28.6%)	219,812 (15.0%)	147,479 (10.1%)	115,518 (7.9%)	1,461,183 (100.0%)	2.21
	2028	<b>578,902</b> <b>(38.7%)</b>	<b>429,477</b> <b>(28.7%)</b>	<b>222,751</b> <b>(14.9%)</b>	<b>148,260</b> <b>(9.9%)</b>	<b>117,634</b> <b>(7.9%)</b>	<b>1,497,024</b> <b>(100.0%)</b>	<b>2.20</b>

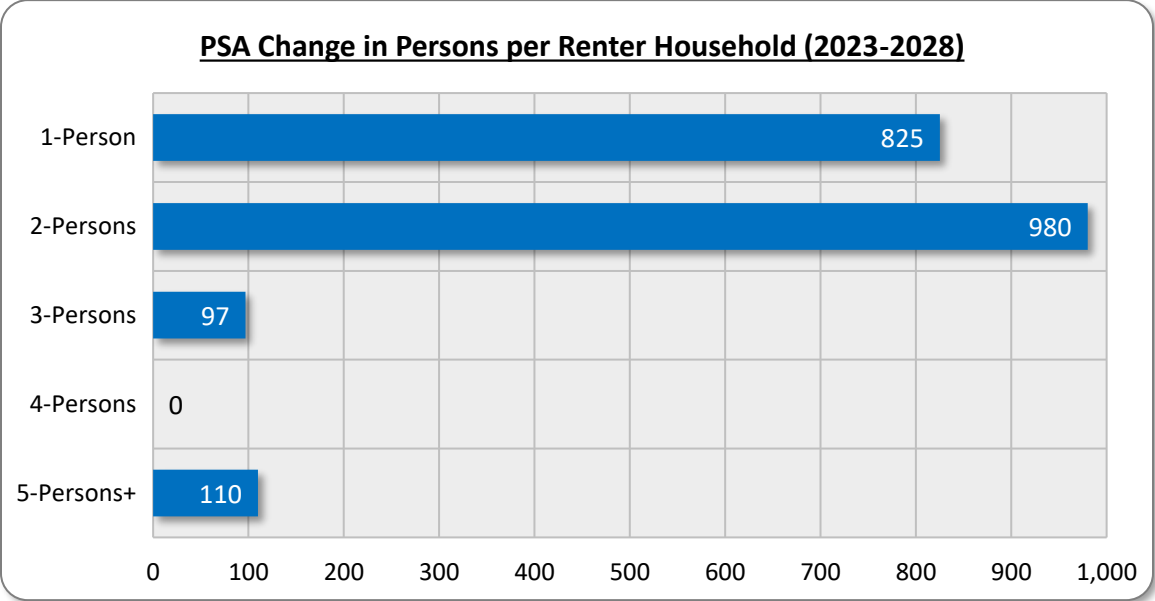
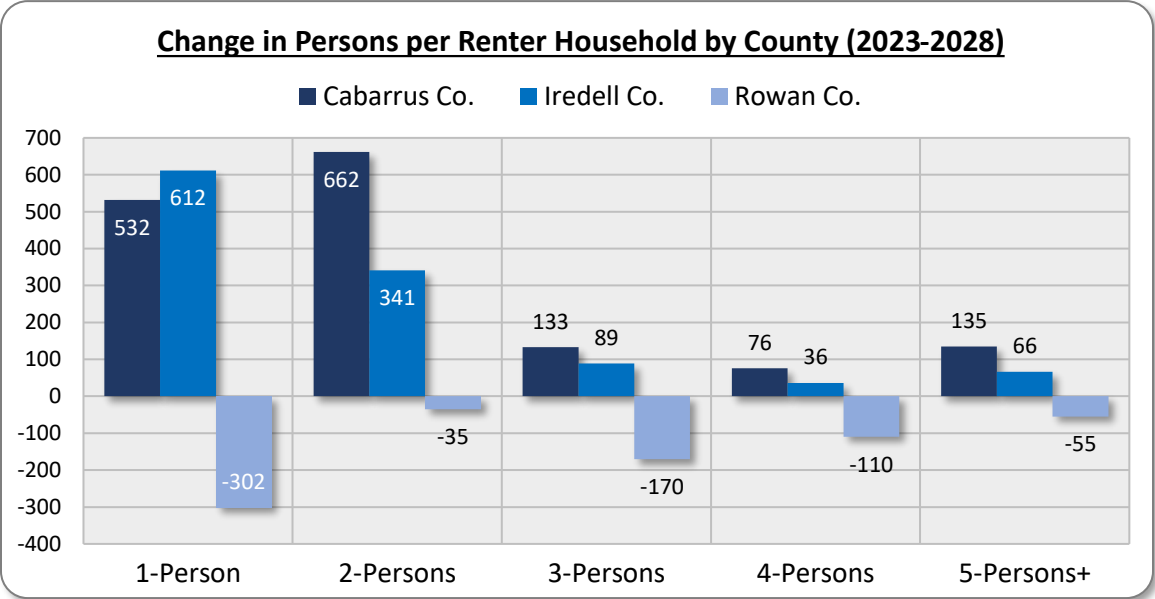
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average renter household size of 2.35 in 2023, one- and two-person households comprise 62.0% of all renter households within the PSA (Tri-County Region). This is a slightly smaller share of such households compared to those within the state (66.9%). Conversely, four- and five-person and larger households account for 21.3% of all renter households in the PSA, which is a larger share than the state (18.0%). While the number of renter households of nearly every size in the PSA is projected to increase over the next five years, the largest increase is projected for two-person renter households (5.5%, or 980 households).

Among the three counties in the PSA in 2023, Cabarrus County has the largest average renter household size (2.39 persons per household), followed by Rowan County (2.34 persons per household) and Iredell County (2.30 persons per household). Iredell County has the largest share of one- and two-person households (63.5%), while Cabarrus County has the largest share of four- and five-person and larger households (22.6%). Between 2023 and 2028, all renter household sizes are projected to increase in Cabarrus and Iredell counties, while all renter household size cohorts in Rowan County are projected to decline.

Within the five submarkets in the PSA in 2023, the average renter household size is largest within Kannapolis (2.35 persons per household), while Mooresville and Statesville have the smallest average renter household size (2.23 person per household, each). While all renter household size cohorts are projected to increase in Concord, Kannapolis, and Mooresville between 2023 and 2028, a majority of the size cohorts are projected to decline in Statesville and Salisbury over the next five years.

The following graphs illustrate the projected change in persons per *renter* household between 2023 and 2028:





Owner households by size for each study area and the state of North Carolina for selected years are shown in the following table. Note that 2028 numbers that represent an increase from 2023 are in green text, while decreases are in red.

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
Concord	2020	4,467 (18.5%)	7,951 (33.0%)	4,525 (18.8%)	4,459 (18.5%)	2,684 (11.1%)	24,086 (100.0%)	2.71
	2023	5,353 (19.1%)	9,726 (34.7%)	4,989 (17.8%)	4,956 (17.7%)	3,045 (10.8%)	28,068 (100.0%)	2.67
	2028	5,677 (18.9%)	10,493 (34.9%)	5,270 (17.5%)	5,273 (17.5%)	3,362 (11.2%)	30,074 (100.0%)	2.67
Kannapolis	2020	2,904 (23.0%)	4,268 (33.8%)	2,217 (17.6%)	1,900 (15.0%)	1,339 (10.6%)	12,628 (100.0%)	2.56
	2023	2,781 (20.6%)	4,773 (35.3%)	2,272 (16.8%)	2,322 (17.2%)	1,371 (10.1%)	13,519 (100.0%)	2.61
	2028	3,011 (20.9%)	5,166 (35.8%)	2,354 (16.3%)	2,424 (16.8%)	1,464 (10.2%)	14,418 (100.0%)	2.60
Cabarrus County	2020	10,383 (18.1%)	19,353 (33.7%)	10,663 (18.6%)	10,494 (18.3%)	6,554 (11.4%)	57,447 (100.0%)	2.71
	2023	11,503 (17.8%)	23,096 (35.7%)	11,298 (17.5%)	11,781 (18.2%)	6,936 (10.7%)	64,614 (100.0%)	2.68
	2028	12,071 (17.4%)	24,977 (36.1%)	11,773 (17.0%)	12,659 (18.3%)	7,695 (11.1%)	69,174 (100.0%)	2.70
Mooresville	2020	2,442 (19.9%)	4,110 (33.5%)	2,220 (18.1%)	2,180 (17.7%)	1,334 (10.9%)	12,286 (100.0%)	2.66
	2023	2,511 (19.3%)	4,769 (36.6%)	2,257 (17.3%)	2,111 (16.2%)	1,371 (10.5%)	13,019 (100.0%)	2.62
	2028	2,620 (18.9%)	4,974 (35.9%)	2,386 (17.2%)	2,301 (16.6%)	1,584 (11.4%)	13,865 (100.0%)	2.66
Statesville	2020	1,758 (27.8%)	2,319 (36.7%)	976 (15.4%)	726 (11.5%)	547 (8.6%)	6,325 (100.0%)	2.37
	2023	1,628 (23.2%)	2,678 (38.2%)	1,122 (16.0%)	916 (13.1%)	660 (9.4%)	7,004 (100.0%)	2.47
	2028	1,770 (23.8%)	2,814 (37.8%)	1,163 (15.6%)	949 (12.8%)	745 (10.0%)	7,441 (100.0%)	2.47
Iredell County	2020	10,666 (20.6%)	19,438 (37.6%)	8,841 (17.1%)	7,925 (15.3%)	4,789 (9.3%)	51,659 (100.0%)	2.55
	2023	11,063 (19.7%)	21,754 (38.8%)	9,495 (16.9%)	8,346 (14.9%)	5,389 (9.6%)	56,046 (100.0%)	2.56
	2028	11,656 (19.6%)	22,899 (38.4%)	10,035 (16.8%)	8,965 (15.0%)	6,046 (10.1%)	59,601 (100.0%)	2.58
Salisbury	2020	2,069 (29.7%)	2,603 (37.3%)	978 (14.0%)	718 (10.3%)	602 (8.6%)	6,970 (100.0%)	2.31
	2023	2,006 (27.1%)	2,812 (37.9%)	1,088 (14.7%)	773 (10.4%)	735 (9.9%)	7,414 (100.0%)	2.38
	2028	2,238 (28.1%)	2,967 (37.2%)	1,132 (14.2%)	799 (10.0%)	838 (10.5%)	7,975 (100.0%)	2.38
Rowan County	2020	9,427 (23.9%)	15,225 (38.6%)	6,433 (16.3%)	4,756 (12.1%)	3,583 (9.1%)	39,424 (100.0%)	2.44
	2023	10,097 (24.2%)	16,114 (38.6%)	6,604 (15.8%)	4,723 (11.3%)	4,236 (10.1%)	41,774 (100.0%)	2.45
	2028	10,728 (24.5%)	16,697 (38.1%)	6,832 (15.6%)	4,857 (11.1%)	4,736 (10.8%)	43,850 (100.0%)	2.46

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research; H.H. – Household

(Continued)

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	30,476 (20.5%)	54,016 (36.4%)	25,937 (17.5%)	23,175 (15.6%)	14,926 (10.0%)	148,530 (100.0%)	2.58
	2023	32,786 (20.2%)	61,032 (37.6%)	27,364 (16.8%)	24,709 (15.2%)	16,543 (10.2%)	162,434 (100.0%)	2.58
	2028	<b>34,637</b> <b>(20.1%)</b>	<b>64,648</b> <b>(37.5%)</b>	<b>28,618</b> <b>(16.6%)</b>	<b>26,300</b> <b>(15.2%)</b>	<b>18,422</b> <b>(10.7%)</b>	<b>172,625</b> <b>(100.0%)</b>	<b>2.59</b>
North Carolina	2020	636,545 (23.6%)	1,026,642 (38.0%)	436,078 (16.1%)	362,553 (13.4%)	239,572 (8.9%)	2,701,390 (100.0%)	2.46
	2023	677,030 (23.7%)	1,101,024 (38.6%)	456,825 (16.0%)	376,794 (13.2%)	240,564 (8.4%)	2,852,237 (100.0%)	2.44
	2028	<b>703,390</b> <b>(23.7%)</b>	<b>1,139,826</b> <b>(38.4%)</b>	<b>473,881</b> <b>(16.0%)</b>	<b>392,859</b> <b>(13.2%)</b>	<b>255,407</b> <b>(8.6%)</b>	<b>2,965,364</b> <b>(100.0%)</b>	<b>2.45</b>

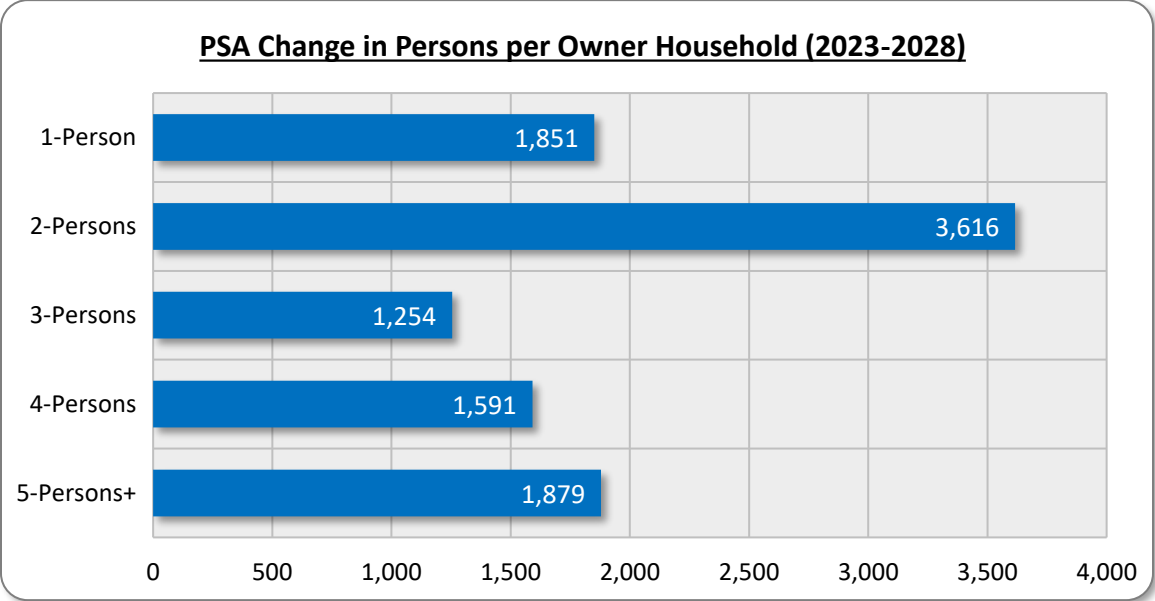
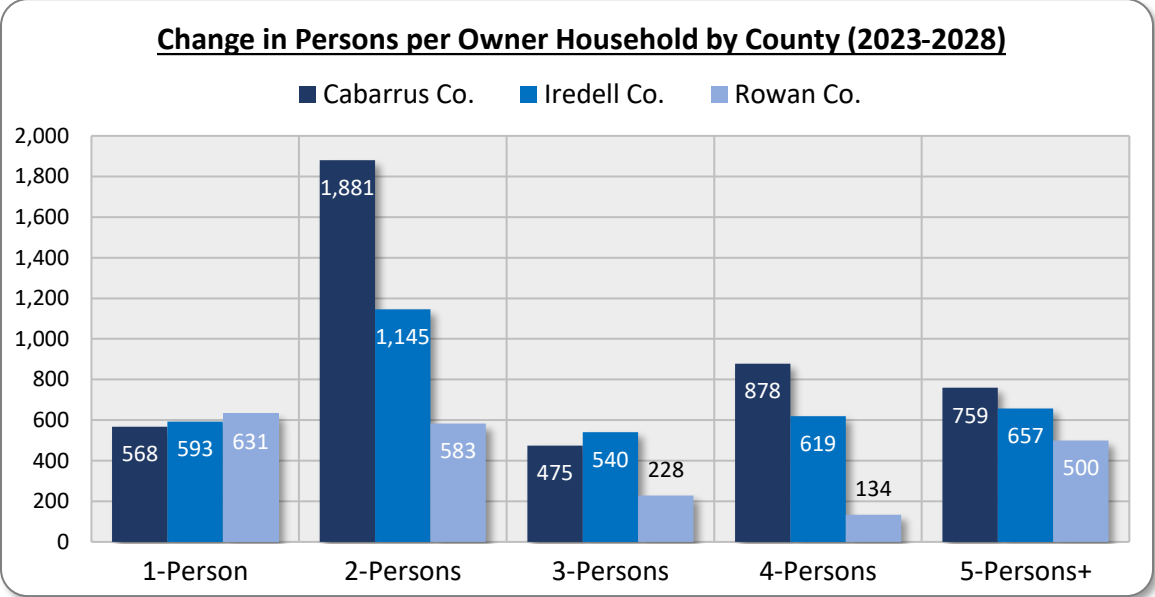
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research; H.H. – Household

With an average owner household size of 2.58 in 2023, one- and two-person owner households comprise 57.8% of the owner households in the PSA (Tri-County Region). This is a smaller share of such households compared to the state (62.3%), which has an average owner household size of 2.44 persons. Over the next five years all owner household sizes in the PSA are projected to increase in number. The largest overall quantity increase will be among two-person owner households with 3,616 (5.9%) additional households, followed by five-person or larger households with an increase of 1,879 (11.4%) households. The projected overall increase in owner households (10,191, or 6.3%), regardless of size, likely indicates an increased demand for a variety of for-sale housing within the PSA over the next five years.

Among the three counties in the PSA, Cabarrus County has the largest average owner household size (2.68 persons per household), followed by Iredell County (2.56 persons per household) and Rowan County (2.45 persons per household). As such, Rowan County has the largest share of one- and two-person owner households (62.8%), while Cabarrus County has the largest share of four- and five-person or larger households (28.9%). Between 2023 and 2028, all owner household sizes are projected to increase in each individual county. The largest increases include five-person or larger owner households in each county, which range between 10.9% (Cabarrus County) and 12.2% (Iredell County). These changes in the number of owner households of various sizes in each of the PSA counties are likely to impact demand within the for-sale housing market of the region over the next five years.

Among each of the submarkets of the PSA in 2023, Concord has the largest average owner household size (2.67 persons per household), while Salisbury has the smallest (2.38 persons per household). Like the counties in which each submarket is located, owner households in each size cohort are projected to increase over the next five years. Among the most notable increases in each submarket include five-person or larger households in Mooresville (15.5%), Salisbury (14.0%), Statesville (12.9%), Concord (10.4%) and one-person owner households in Kannapolis (8.3%).

The following graphs illustrate the projected change in persons per *owner* household between 2023 and 2028:



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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
<b>Concord</b>	\$79,717	\$84,927	6.5%	\$94,069	10.8%
<b>Kannapolis</b>	\$63,421	\$63,343	-0.1%	\$73,009	15.3%
<b>Cabarrus County</b>	\$80,969	\$85,388	5.5%	\$96,165	12.6%
<b> Mooresville</b>	\$82,952	\$80,982	-2.4%	\$94,923	17.2%
<b>Statesville</b>	\$49,466	\$49,754	0.6%	\$59,970	20.5%
<b>Iredell County</b>	\$75,530	\$73,701	-2.4%	\$87,039	18.1%
<b>Salisbury</b>	\$47,995	\$49,381	2.9%	\$55,249	11.9%
<b>Rowan County</b>	\$56,313	\$59,295	5.3%	\$67,019	13.0%
<b>PSA</b>	\$71,417	\$73,517	2.9%	\$84,925	15.5%
<b>North Carolina</b>	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Tri-County Region) in 2023 is \$73,517, which is 11.6% higher than the statewide median household income of \$65,852. Between 2023 and 2028, it is projected that the median household income in the PSA will increase by 15.5%, at which time the median household income will be \$84,925. Among the three counties of the Tri-County Region, Cabarrus County has the highest median household income (\$85,388) in 2023, followed by Iredell County (\$73,701) and Rowan County (\$59,295). Over the next five years, individual increases of median household income for the counties range between 12.6% (Cabarrus County) and 18.1% (Iredell County). The municipal submarkets of Concord (\$84,927), Mooresville (\$80,982), and Kannapolis (\$63,343) have the highest median household incomes in 2023, while incomes in Statesville (\$49,754) and Salisbury (\$49,381) are significantly less. It is noteworthy that the 20.5% projected increase in median household income between 2023 and 2028 for Statesville is the highest increase for any of the study areas.

The changes in the median household income for each submarket, county, and the PSA over the next five years illustrate the continued importance of having an adequate supply of income-appropriate rental and for-sale housing available to allow for residential mobility.

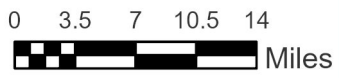
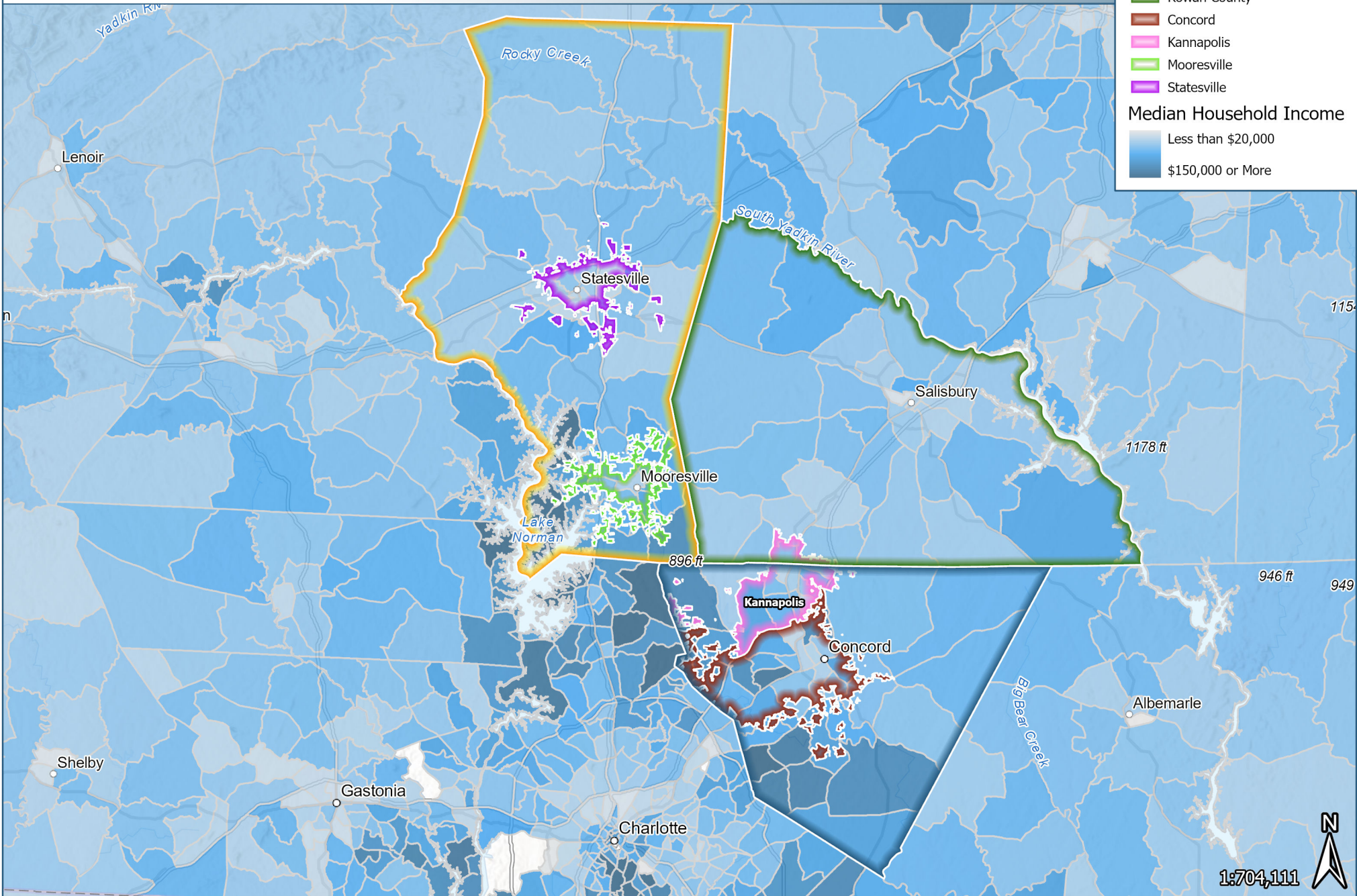
The following maps illustrate the 2023 median household income by census tract and by county and municipal submarkets in the PSA (Tri-County Region).

	Cabarrus County
	Iredell County
	Rowan County
	Concord
	Kannapolis
	Mooresville
	Statesville

**Median Household Income**

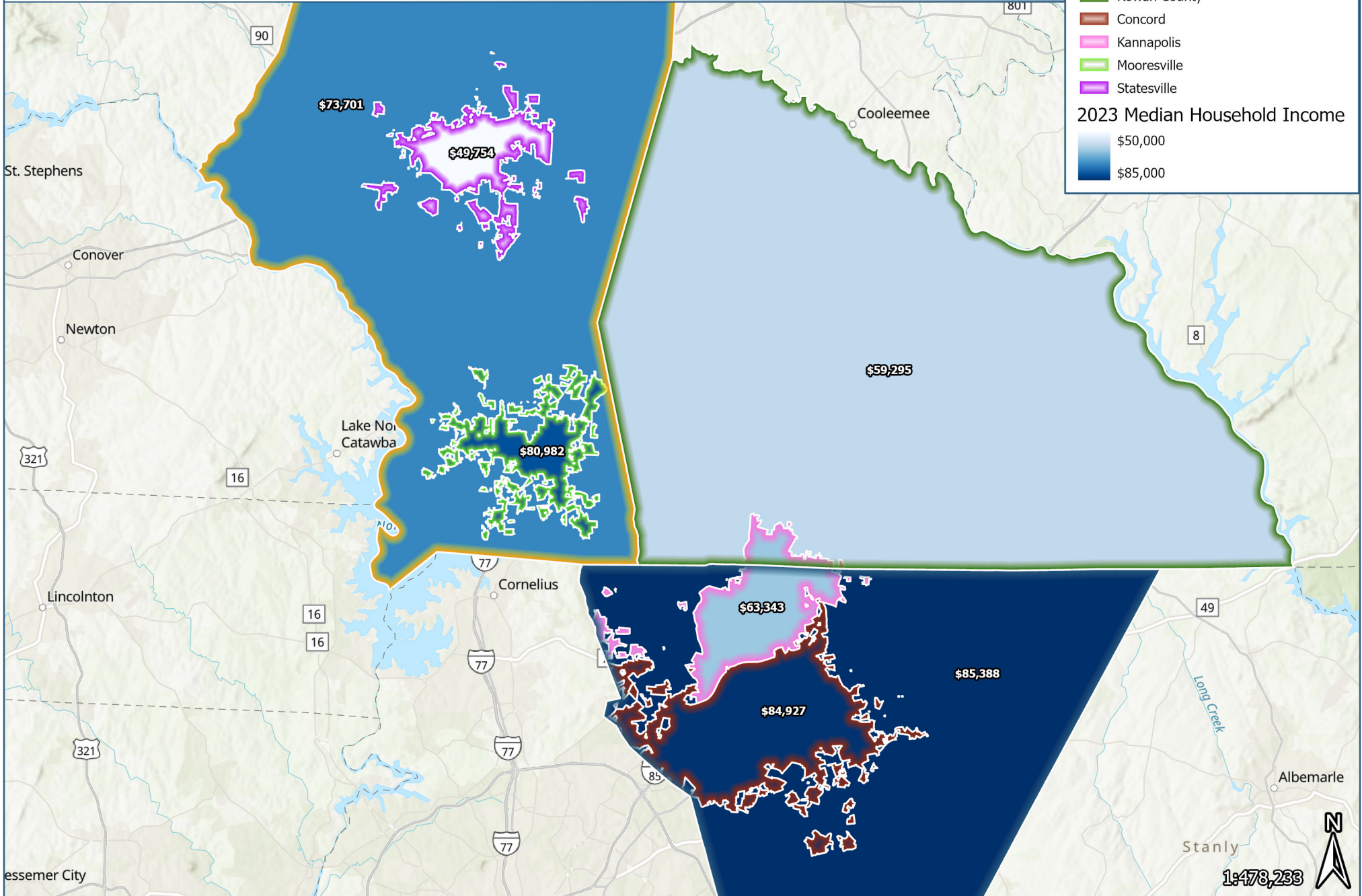
	Less than \$20,000
	\$150,000 or More



- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

**2023 Median Household Income**

- \$50,000
- \$85,000



Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
 Additional Source(s): Bowen National Research



The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Concord</b>	2020	977 (6.7%)	1,352 (9.3%)	1,296 (8.9%)	1,493 (10.3%)	1,869 (12.9%)	1,747 (12.0%)	3,844 (26.5%)	1,934 (13.3%)
	2023	870 (6.8%)	1,179 (9.2%)	1,186 (9.2%)	1,154 (9.0%)	1,422 (11.1%)	1,150 (9.0%)	3,886 (30.3%)	1,988 (15.5%)
	2028	703 (5.1%)	850 (6.2%)	950 (6.9%)	1,056 (7.7%)	1,233 (9.0%)	1,095 (8.0%)	4,838 (35.3%)	2,960 (21.6%)
	Change 2023-2028	<b>-167</b> <b>(-19.2%)</b>	<b>-329</b> <b>(-27.9%)</b>	<b>-236</b> <b>(-19.9%)</b>	<b>-98</b> <b>(-8.5%)</b>	<b>-189</b> <b>(-13.3%)</b>	<b>-55</b> <b>(-4.8%)</b>	<b>952</b> <b>(24.5%)</b>	<b>972</b> <b>(48.9%)</b>
<b>Kannapolis</b>	2020	528 (6.9%)	897 (11.7%)	942 (12.3%)	915 (11.9%)	889 (11.6%)	903 (11.7%)	1,969 (25.6%)	644 (8.4%)
	2023	698 (7.7%)	1,132 (12.5%)	1,104 (12.2%)	942 (10.4%)	1,060 (11.7%)	825 (9.1%)	2,429 (26.9%)	856 (9.5%)
	2028	557 (5.8%)	873 (9.1%)	974 (10.1%)	908 (9.5%)	1,009 (10.5%)	814 (8.5%)	3,074 (32.0%)	1,399 (14.6%)
	Change 2023-2028	<b>-141</b> <b>(-20.2%)</b>	<b>-259</b> <b>(-22.9%)</b>	<b>-130</b> <b>(-11.8%)</b>	<b>-34</b> <b>(-3.6%)</b>	<b>-51</b> <b>(-4.8%)</b>	<b>-11</b> <b>(-1.3%)</b>	<b>645</b> <b>(26.6%)</b>	<b>543</b> <b>(63.4%)</b>
<b>Cabarrus County</b>	2020	1,527 (6.1%)	2,399 (9.5%)	2,607 (10.4%)	2,906 (11.6%)	2,879 (11.4%)	2,638 (10.5%)	6,831 (27.2%)	3,363 (13.4%)
	2023	1,450 (6.0%)	2,339 (9.6%)	2,496 (10.3%)	2,570 (10.6%)	2,912 (12.0%)	2,054 (8.4%)	6,922 (28.4%)	3,601 (14.8%)
	2028	1,163 (4.5%)	1,758 (6.8%)	2,194 (8.5%)	2,431 (9.4%)	2,673 (10.3%)	2,010 (7.8%)	8,553 (33.0%)	5,102 (19.7%)
	Change 2023-2028	<b>-287</b> <b>(-19.8%)</b>	<b>-581</b> <b>(-24.8%)</b>	<b>-302</b> <b>(-12.1%)</b>	<b>-139</b> <b>(-5.4%)</b>	<b>-239</b> <b>(-8.2%)</b>	<b>-44</b> <b>(-2.1%)</b>	<b>1,631</b> <b>(23.6%)</b>	<b>1,501</b> <b>(41.7%)</b>
<b> Mooresville</b>	2020	331 (4.6%)	563 (7.9%)	813 (11.4%)	737 (10.3%)	672 (9.4%)	569 (8.0%)	1,827 (25.5%)	1,643 (23.0%)
	2023	552 (6.5%)	746 (8.9%)	853 (10.1%)	793 (9.4%)	955 (11.3%)	632 (7.5%)	1,902 (22.6%)	1,997 (23.7%)
	2028	475 (4.9%)	639 (6.6%)	732 (7.6%)	667 (6.9%)	967 (10.0%)	624 (6.4%)	2,119 (21.9%)	3,458 (35.7%)
	Change 2023-2028	<b>-77</b> <b>(-13.9%)</b>	<b>-107</b> <b>(-14.3%)</b>	<b>-121</b> <b>(-14.2%)</b>	<b>-126</b> <b>(-15.9%)</b>	<b>12</b> <b>(1.3%)</b>	<b>-8</b> <b>(-1.3%)</b>	<b>217</b> <b>(11.4%)</b>	<b>1,461</b> <b>(73.2%)</b>
<b>Statesville</b>	2020	466 (9.1%)	747 (14.7%)	1,017 (19.9%)	681 (13.4%)	439 (8.6%)	345 (6.8%)	971 (19.0%)	432 (8.5%)
	2023	468 (9.5%)	742 (15.0%)	891 (18.1%)	617 (12.5%)	527 (10.7%)	323 (6.5%)	894 (18.1%)	471 (9.5%)
	2028	382 (7.8%)	645 (13.2%)	791 (16.2%)	529 (10.8%)	486 (9.9%)	290 (5.9%)	964 (19.7%)	804 (16.4%)
	Change 2023-2028	<b>-86</b> <b>(-18.4%)</b>	<b>-97</b> <b>(-13.1%)</b>	<b>-100</b> <b>(-11.2%)</b>	<b>-88</b> <b>(-14.3%)</b>	<b>-41</b> <b>(-7.8%)</b>	<b>-33</b> <b>(-10.2%)</b>	<b>70</b> <b>(7.8%)</b>	<b>333</b> <b>(70.7%)</b>
<b>Iredell County</b>	2020	1,176 (5.6%)	2,106 (10.0%)	2,807 (13.3%)	2,244 (10.7%)	1,968 (9.4%)	1,677 (8.0%)	5,081 (24.1%)	3,987 (18.9%)
	2023	1,458 (6.8%)	2,320 (10.9%)	2,555 (12.0%)	2,187 (10.2%)	2,654 (12.4%)	1,597 (7.5%)	4,462 (20.9%)	4,142 (19.4%)
	2028	1,145 (5.1%)	1,942 (8.6%)	2,123 (9.4%)	1,810 (8.0%)	2,673 (11.9%)	1,494 (6.6%)	4,689 (20.8%)	6,641 (29.5%)
	Change 2023-2028	<b>-313</b> <b>(-21.5%)</b>	<b>-378</b> <b>(-16.3%)</b>	<b>-432</b> <b>(-16.9%)</b>	<b>-377</b> <b>(-17.2%)</b>	<b>19</b> <b>(0.7%)</b>	<b>-103</b> <b>(-6.4%)</b>	<b>227</b> <b>(5.1%)</b>	<b>2,499</b> <b>(60.3%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

(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+
Salisbury	2020	774 (11.6%)	1,276 (19.2%)	1,127 (16.9%)	808 (12.1%)	653 (9.8%)	570 (8.6%)	1,091 (16.4%)	358 (5.4%)
	2023	712 (10.5%)	1,484 (21.9%)	1,057 (15.6%)	696 (10.3%)	660 (9.7%)	514 (7.6%)	1,202 (17.7%)	457 (6.7%)
	2028	529 (7.8%)	1,465 (21.7%)	1,078 (16.0%)	623 (9.2%)	604 (8.9%)	536 (7.9%)	1,255 (18.6%)	669 (9.9%)
	Change 2023-2028	<b>-183</b> <b>(-25.7%)</b>	<b>-19</b> <b>(-1.3%)</b>	<b>21</b> <b>(2.0%)</b>	<b>-73</b> <b>(-10.5%)</b>	<b>-56</b> <b>(-8.5%)</b>	<b>22</b> <b>(4.3%)</b>	<b>53</b> <b>(4.4%)</b>	<b>212</b> <b>(46.4%)</b>
Rowan County	2020	1,668 (9.3%)	3,269 (18.2%)	2,941 (16.3%)	2,264 (12.6%)	1,618 (9.0%)	1,741 (9.7%)	3,365 (18.7%)	1,143 (6.3%)
	2023	1,686 (9.8%)	3,464 (20.1%)	2,616 (15.2%)	1,776 (10.3%)	1,432 (8.3%)	1,403 (8.1%)	3,586 (20.8%)	1,280 (7.4%)
	2028	1,244 (7.5%)	3,261 (19.7%)	2,517 (15.2%)	1,519 (9.2%)	1,208 (7.3%)	1,394 (8.4%)	3,558 (21.5%)	1,871 (11.3%)
	Change 2023-2028	<b>-442</b> <b>(-26.2%)</b>	<b>-203</b> <b>(-5.9%)</b>	<b>-99</b> <b>(-3.8%)</b>	<b>-257</b> <b>(-14.5%)</b>	<b>-224</b> <b>(-15.6%)</b>	<b>-9</b> <b>(-0.6%)</b>	<b>-28</b> <b>(-0.8%)</b>	<b>591</b> <b>(46.2%)</b>
PSA	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
North Carolina	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, *renter* households by income within the PSA (Tri-County Region) are distributed among a range of income cohorts. The largest share of renter households in the PSA earns between \$60,000 and \$99,999 annually (23.8%). Renter households earning less than \$30,000 annually comprise 32.4% of all renter households in the PSA, while those earning between \$30,000 and \$59,999 account for 29.5%, and those earning \$60,000 or more comprise 38.1% of all renter households. Overall, renter households by income in the PSA are slightly more weighted towards the highest income cohorts (earning \$60,000 or more) as compared to the state of North Carolina. Between 2023 and 2028, renter households earning \$60,000 or more are projected to increase, while renter households earning less than \$60,000 are projected to decline. While this is generally consistent with statewide trends, the 50.9% increase of renter households earning \$100,000 or more in the PSA is noteworthy.



Within the three counties of the PSA in 2023, over one-quarter of all renter households earn less than \$30,000 annually. Rowan County has the highest share of renter households earning less than \$30,000 (45.1%), followed by Iredell County (29.7%) and Cabarrus County (25.9%). Conversely, Cabarrus County and Iredell County have the largest shares (43.2% and 40.3%, respectively) of renter households earning \$60,000 or more annually. Between 2023 and 2028, renter household growth is primarily concentrated among households earning \$100,000 or more. Growth within this income cohort ranges between 41.7% (Cabarrus County) and 60.3% (Iredell County). Although more moderate growth of renter households earning between \$60,000 and \$99,999 is projected for Cabarrus and Iredell counties, households earning less than \$60,000 are projected to generally decline in each of the counties.

In 2023, renter households earning less than \$30,000 comprise 42.6% of all renter households in Statesville and 48.0% of all renter households in Salisbury, which are the largest shares of such households among the five submarkets. Renter households earning \$60,000 or more comprise 45.8% of all renter households in Concord and 46.3% in Mooresville, representing the largest shares of higher income renter households in the submarkets. Between 2023 and 2028, growth among renter households in the submarkets is similar to the growth for each of the respective counties. While notable growth (between 4.4% and 24.5%) is projected for renter households earning between \$60,000 and \$99,999 in each submarket, the most significant growth (between 46.4% and 73.2%) is projected for renter households earning \$60,000 or more.

These projected changes of renter households by income level within each study area will likely have an impact on demand for rental housing for a variety of affordability levels. Although projected growth of renter households is concentrated among the highest earning income cohorts, it should be noted that significant shares of renter households in Cabarrus (19.8%), Iredell (23.1%), and Rowan (42.4%) counties will continue to earn less than \$30,000 annually over the next five years.

The following table shows the distribution of *owner* households by income. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Concord</b>	2020	531 (2.2%)	892 (3.7%)	955 (4.0%)	1,060 (4.4%)	1,360 (5.6%)	1,479 (6.1%)	5,082 (21.1%)	12,728 (52.8%)
	2023	736 (2.6%)	1,191 (4.2%)	1,080 (3.8%)	1,052 (3.7%)	1,737 (6.2%)	1,486 (5.3%)	6,470 (23.1%)	14,317 (51.0%)
	2028	760 (2.5%)	1,124 (3.7%)	1,004 (3.3%)	931 (3.1%)	1,579 (5.2%)	1,239 (4.1%)	6,273 (20.9%)	17,165 (57.1%)
	Change 2023-2028	<b>24</b> <b>(3.3%)</b>	<b>-67</b> <b>(-5.6%)</b>	<b>-76</b> <b>(-7.0%)</b>	<b>-121</b> <b>(-11.5%)</b>	<b>-158</b> <b>(-9.1%)</b>	<b>-247</b> <b>(-16.6%)</b>	<b>-197</b> <b>(-3.0%)</b>	<b>2,848</b> <b>(19.9%)</b>
<b>Kannapolis</b>	2020	390 (3.1%)	681 (5.4%)	706 (5.6%)	793 (6.3%)	918 (7.3%)	1,049 (8.3%)	3,122 (24.7%)	4,967 (39.3%)
	2023	487 (3.6%)	858 (6.4%)	793 (5.9%)	749 (5.5%)	1,073 (7.9%)	1,023 (7.6%)	3,332 (24.6%)	5,203 (38.5%)
	2028	479 (3.3%)	766 (5.3%)	714 (5.0%)	675 (4.7%)	1,007 (7.0%)	885 (6.1%)	3,242 (22.5%)	6,650 (46.1%)
	Change 2023-2028	<b>-8</b> <b>(-1.6%)</b>	<b>-92</b> <b>(-10.7%)</b>	<b>-79</b> <b>(-10.0%)</b>	<b>-74</b> <b>(-9.9%)</b>	<b>-66</b> <b>(-6.2%)</b>	<b>-138</b> <b>(-13.5%)</b>	<b>-90</b> <b>(-2.7%)</b>	<b>1,447</b> <b>(27.8%)</b>
<b>Cabarrus County</b>	2020	1,301 (2.3%)	2,051 (3.6%)	2,237 (3.9%)	2,827 (4.9%)	3,093 (5.4%)	3,725 (6.5%)	13,422 (23.4%)	28,790 (50.1%)
	2023	1,557 (2.4%)	2,664 (4.1%)	2,539 (3.9%)	2,615 (4.0%)	3,697 (5.7%)	3,899 (6.0%)	14,884 (23.0%)	32,760 (50.7%)
	2028	1,470 (2.1%)	2,241 (3.2%)	2,228 (3.2%)	2,190 (3.2%)	3,233 (4.7%)	3,413 (4.9%)	14,215 (20.6%)	40,184 (58.1%)
	Change 2023-2028	<b>-87</b> <b>(-5.6%)</b>	<b>-423</b> <b>(-15.9%)</b>	<b>-311</b> <b>(-12.2%)</b>	<b>-425</b> <b>(-16.3%)</b>	<b>-464</b> <b>(-12.6%)</b>	<b>-486</b> <b>(-12.5%)</b>	<b>-669</b> <b>(-4.5%)</b>	<b>7,424</b> <b>(22.7%)</b>
<b> Mooresville</b>	2020	176 (1.4%)	342 (2.8%)	513 (4.2%)	543 (4.4%)	604 (4.9%)	861 (7.0%)	3,248 (26.4%)	5,999 (48.8%)
	2023	301 (2.3%)	393 (3.0%)	467 (3.6%)	540 (4.1%)	785 (6.0%)	812 (6.2%)	3,090 (23.7%)	6,631 (50.9%)
	2028	308 (2.2%)	332 (2.4%)	351 (2.5%)	394 (2.8%)	700 (5.1%)	796 (5.7%)	3,272 (23.6%)	7,712 (55.6%)
	Change 2023-2028	<b>7</b> <b>(2.3%)</b>	<b>-61</b> <b>(-15.5%)</b>	<b>-116</b> <b>(-24.8%)</b>	<b>-146</b> <b>(-27.0%)</b>	<b>-85</b> <b>(-10.8%)</b>	<b>-16</b> <b>(-2.0%)</b>	<b>182</b> <b>(5.9%)</b>	<b>1,081</b> <b>(16.3%)</b>
<b>Statesville</b>	2020	267 (4.2%)	490 (7.7%)	689 (10.9%)	539 (8.5%)	423 (6.7%)	556 (8.8%)	1,802 (28.5%)	1,560 (24.7%)
	2023	356 (5.1%)	546 (7.8%)	681 (9.7%)	578 (8.3%)	590 (8.4%)	554 (7.9%)	1,877 (26.8%)	1,822 (26.0%)
	2028	377 (5.1%)	519 (7.0%)	590 (7.9%)	479 (6.4%)	535 (7.2%)	545 (7.3%)	2,158 (29.0%)	2,237 (30.1%)
	Change 2023-2028	<b>21</b> <b>(5.9%)</b>	<b>-27</b> <b>(-4.9%)</b>	<b>-91</b> <b>(-13.4%)</b>	<b>-99</b> <b>(-17.1%)</b>	<b>-55</b> <b>(-9.3%)</b>	<b>-9</b> <b>(-1.6%)</b>	<b>281</b> <b>(15.0%)</b>	<b>415</b> <b>(22.8%)</b>
<b>Iredell County</b>	2020	1,060 (2.1%)	2,343 (4.5%)	3,356 (6.5%)	2,895 (5.6%)	2,897 (5.6%)	3,792 (7.3%)	14,061 (27.2%)	21,256 (41.1%)
	2023	1,670 (3.0%)	2,772 (4.9%)	3,157 (5.6%)	3,084 (5.5%)	3,990 (7.1%)	3,995 (7.1%)	13,313 (23.8%)	24,065 (42.9%)
	2028	1,685 (2.8%)	2,486 (4.2%)	2,618 (4.4%)	2,554 (4.3%)	3,607 (6.1%)	3,840 (6.4%)	13,791 (23.1%)	29,024 (48.7%)
	Change 2023-2028	<b>15</b> <b>(0.9%)</b>	<b>-286</b> <b>(-10.3%)</b>	<b>-539</b> <b>(-17.1%)</b>	<b>-530</b> <b>(-17.2%)</b>	<b>-383</b> <b>(-9.6%)</b>	<b>-155</b> <b>(-3.9%)</b>	<b>478</b> <b>(3.6%)</b>	<b>4,959</b> <b>(20.6%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

(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+
Salisbury	2020	226 (3.2%)	421 (6.0%)	532 (7.6%)	628 (9.0%)	624 (9.0%)	713 (10.2%)	1,974 (28.3%)	1,851 (26.6%)
	2023	231 (3.1%)	550 (7.4%)	540 (7.3%)	555 (7.5%)	697 (9.4%)	633 (8.5%)	1,927 (26.0%)	2,281 (30.8%)
	2028	178 (2.2%)	520 (6.5%)	490 (6.1%)	514 (6.4%)	734 (9.2%)	668 (8.4%)	2,105 (26.4%)	2,766 (34.7%)
	Change 2023-2028	<b>-53</b> <b>(-22.9%)</b>	<b>-30</b> <b>(-5.5%)</b>	<b>-50</b> <b>(-9.3%)</b>	<b>-41</b> <b>(-7.4%)</b>	<b>37</b> <b>(5.3%)</b>	<b>35</b> <b>(5.5%)</b>	<b>178</b> <b>(9.2%)</b>	<b>485</b> <b>(21.3%)</b>
Rowan County	2020	940 (2.4%)	2,426 (6.2%)	3,088 (7.8%)	3,578 (9.1%)	3,266 (8.3%)	3,959 (10.0%)	11,229 (28.5%)	10,938 (27.7%)
	2023	1,324 (3.2%)	3,126 (7.5%)	3,108 (7.4%)	3,075 (7.4%)	3,082 (7.4%)	3,631 (8.7%)	12,357 (29.6%)	12,076 (28.9%)
	2028	1,013 (2.3%)	2,758 (6.3%)	2,647 (6.0%)	2,714 (6.2%)	2,882 (6.6%)	3,663 (8.4%)	12,994 (29.6%)	15,180 (34.6%)
	Change 2023-2028	<b>-311</b> <b>(-23.5%)</b>	<b>-368</b> <b>(-11.8%)</b>	<b>-461</b> <b>(-14.8%)</b>	<b>-361</b> <b>(-11.7%)</b>	<b>-200</b> <b>(-6.5%)</b>	<b>32</b> <b>(0.9%)</b>	<b>637</b> <b>(5.2%)</b>	<b>3,104</b> <b>(25.7%)</b>
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	<b>-383</b> <b>(-8.4%)</b>	<b>-1,078</b> <b>(-12.6%)</b>	<b>-1,310</b> <b>(-14.9%)</b>	<b>-1,314</b> <b>(-15.0%)</b>	<b>-1,047</b> <b>(-9.7%)</b>	<b>-609</b> <b>(-5.3%)</b>	<b>447</b> <b>(1.1%)</b>	<b>15,486</b> <b>(22.5%)</b>
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	<b>-9,434</b> <b>(-9.7%)</b>	<b>-16,740</b> <b>(-10.1%)</b>	<b>-24,452</b> <b>(-13.5%)</b>	<b>-26,423</b> <b>(-13.8%)</b>	<b>-21,267</b> <b>(-10.9%)</b>	<b>-15,567</b> <b>(-7.3%)</b>	<b>-18,529</b> <b>(-2.8%)</b>	<b>245,539</b> <b>(21.5%)</b>

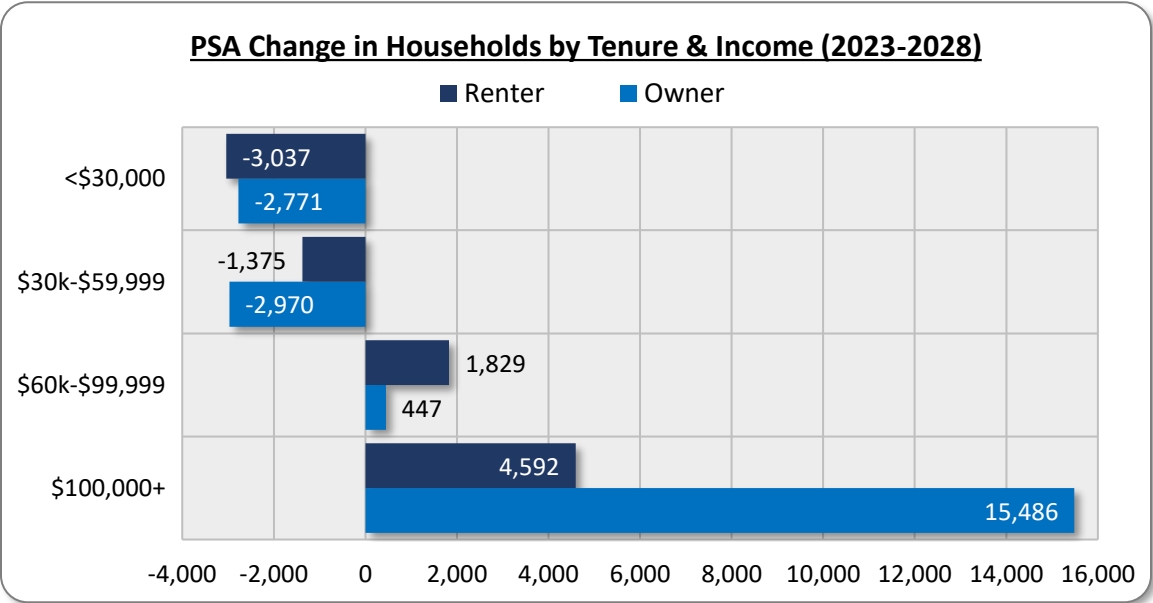
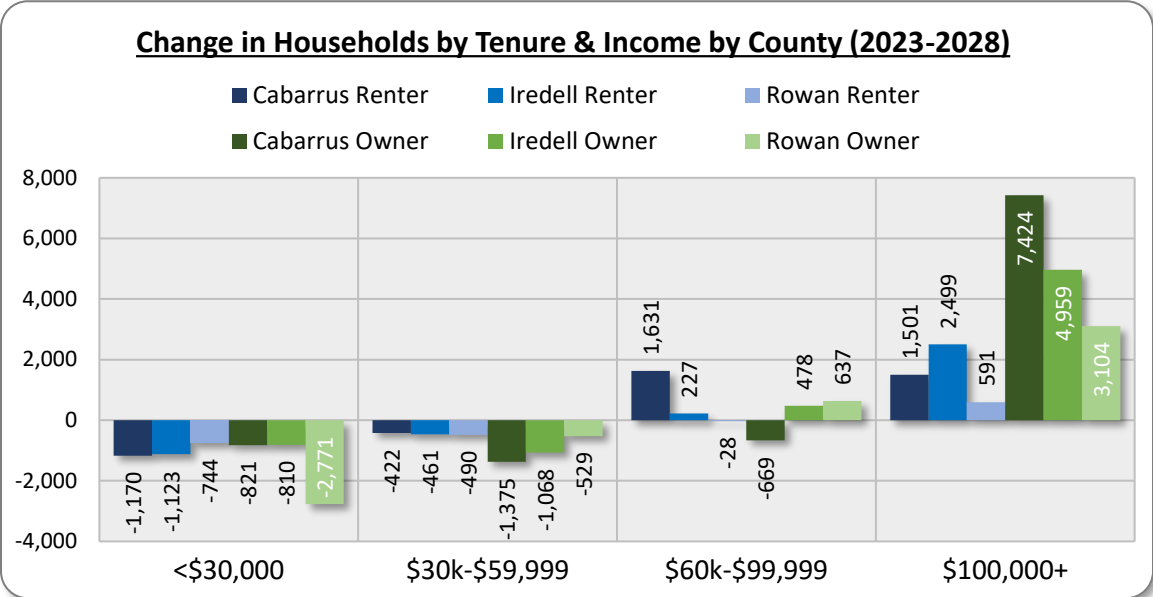
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, over two-thirds (67.4%) of *owner* households in the PSA (Tri-County Region) earn \$60,000 or more annually, which represents a larger share of such households compared to the state (63.5%). Approximately 19.1% of owner households in the PSA earn between \$30,000 and \$59,999, and the remaining 13.5% earn less than \$30,000. Between 2023 and 2028, owner households earning \$100,000 or more annually are projected to increase by 22.5% in the PSA, while households earning between \$60,000 and \$99,999 are projected to experience a much more moderate increase of 1.1%. All income cohorts of owner households in the PSA earning less than \$60,000 are projected to decline over the next five years.

Among the three counties of the PSA in 2023, Rowan County has the largest share of owner households earning less than \$30,000 (18.1%), followed by Iredell County (13.5%) and Cabarrus County (10.4%). The largest share of owner households earning \$60,000 or more annually is within Cabarrus County (73.7%), followed by Iredell County (66.7%) and Rowan County (58.5%). Between 2023 and 2028, owner household growth is projected to primarily occur among households earning \$100,000 or more annually, with individual increases ranging between 20.6% (Iredell County) and 25.7% (Rowan County). While some moderate growth is projected for owner households earning between \$60,000 and \$99,999 in Iredell and Rowan counties, owner households earning less than \$60,000 are projected to generally decline in the three counties.

In 2023, the share of owner households earning \$60,000 or more annually is highest within the submarkets of Mooresville (74.6%) and Concord (74.1%), and while the share of owner households earning less than \$30,000 is highest within Statesville (22.6%) and Salisbury (17.8%). Between 2023 and 2028, all submarkets in the PSA have projected growth among owner households earning \$100,000 or more, with individual increases ranging between 16.3% (Mooresville) and 27.8% (Kannapolis). In addition, the submarkets of Mooresville, Statesville, and Salisbury are projected to have increases ranging from 5.9% to 15.0% of owner households earning between \$60,000 and \$99,999 over the next five years. While some isolated instances of growth among lower earning owner households are projected in select submarkets, the data illustrates that the most significant growth is projected for the highest income cohorts.

The following graphs illustrate the projected household income growth by tenure between 2023 and 2028:



## V. ECONOMIC ANALYSIS

### A. INTRODUCTION

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

An overview of the PSA workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices).

### B. WORKFORCE ANALYSIS

The Tri-County Region has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care and social assistance, retail trade, accommodation and food services, manufacturing, and educational services. Each industry within the PSA requires employees of varying skill and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within the Tri-County Region. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Tri-County Region), each of the three PSA counties, the five submarkets, the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) and/or the state of North Carolina, depending upon the availability of such data.

## Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas (note that the top five industry groups by share for each area are illustrated in red text):

NAICS Group	Employment by Industry					
	Concord		Kannapolis		Cabarrus County	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	34	0.1%	11	0.1%	104	0.1%
Mining	29	0.1%	0	0.0%	55	0.1%
Utilities	11	0.0%	16	0.1%	98	0.1%
Construction	1,961	3.7%	727	4.8%	4,691	5.7%
Manufacturing	2,380	4.5%	289	1.9%	3,839	4.7%
Wholesale Trade	<b>3,823</b>	<b>7.3%</b>	277	1.8%	4,731	5.8%
Retail Trade	<b>9,634</b>	<b>18.3%</b>	<b>2,732</b>	<b>17.9%</b>	<b>14,253</b>	<b>17.4%</b>
Transportation & Warehousing	511	1.0%	114	0.7%	789	1.0%
Information	478	0.9%	200	1.3%	902	1.1%
Finance & Insurance	861	1.6%	302	2.0%	1,494	1.8%
Real Estate & Rental & Leasing	957	1.8%	396	2.6%	1,627	2.0%
Professional, Scientific & Technical Services	2,806	5.3%	1,122	7.3%	4,598	5.6%
Management of Companies & Enterprises	86	0.2%	25	0.2%	121	0.1%
Administrative, Support, Waste Management & Remediation Services	1,010	1.9%	188	1.2%	1,577	1.9%
Educational Services	<b>3,820</b>	<b>7.3%</b>	<b>1,765</b>	<b>11.5%</b>	<b>6,912</b>	<b>8.5%</b>
Health Care & Social Assistance	<b>8,902</b>	<b>16.9%</b>	<b>2,265</b>	<b>14.8%</b>	<b>12,291</b>	<b>15.0%</b>
Arts, Entertainment & Recreation	1,303	2.5%	735	4.8%	2,349	2.9%
Accommodation & Food Services	<b>7,417</b>	<b>14.1%</b>	<b>1,575</b>	<b>10.3%</b>	<b>10,161</b>	<b>12.4%</b>
Other Services (Except Public Administration)	3,187	6.1%	<b>1,359</b>	<b>8.9%</b>	<b>5,905</b>	<b>7.2%</b>
Public Administration	3,073	5.8%	1,140	7.5%	4,675	5.7%
Non-classifiable	380	0.7%	45	0.3%	569	0.7%
Total	52,663	100.0%	15,283	100.0%	81,741	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

NAICS Group	Employment by Industry					
	Mooresville		Statesville		Iredell County	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	24	0.1%	34	0.1%	214	0.3%
Mining	13	0.0%	10	0.0%	41	0.0%
Utilities	126	0.4%	106	0.4%	431	0.5%
Construction	1,363	4.5%	866	3.3%	4,142	5.0%
Manufacturing	<b>2,931</b>	<b>9.7%</b>	<b>3,324</b>	<b>12.6%</b>	<b>10,295</b>	<b>12.5%</b>
Wholesale Trade	964	3.2%	1,333	5.0%	4,764	5.8%
Retail Trade	<b>7,629</b>	<b>25.1%</b>	<b>3,035</b>	<b>11.5%</b>	<b>13,670</b>	<b>16.6%</b>
Transportation & Warehousing	178	0.6%	511	1.9%	2,502	3.0%
Information	335	1.1%	358	1.4%	824	1.0%
Finance & Insurance	717	2.4%	608	2.3%	1,616	2.0%
Real Estate & Rental & Leasing	1,517	5.0%	531	2.0%	2,494	3.0%
Professional, Scientific & Technical Services	1,408	4.6%	1,775	6.7%	4,413	5.3%
Management of Companies & Enterprises	71	0.2%	17	0.1%	134	0.2%
Administrative, Support, Waste Management & Remediation Services	584	1.9%	454	1.7%	1,553	1.9%
Educational Services	1,748	5.8%	1,113	4.2%	5,345	6.5%
Health Care & Social Assistance	<b>3,759</b>	<b>12.4%</b>	<b>4,649</b>	<b>17.6%</b>	<b>10,231</b>	<b>12.4%</b>
Arts, Entertainment & Recreation	690	2.3%	205	0.8%	1,691	2.0%
Accommodation & Food Services	<b>3,617</b>	<b>11.9%</b>	<b>2,343</b>	<b>8.8%</b>	<b>7,589</b>	<b>9.2%</b>
Other Services (Except Public Administration)	<b>1,777</b>	<b>5.9%</b>	1,233	4.7%	4,643	5.6%
Public Administration	613	2.0%	<b>3,909</b>	<b>14.8%</b>	<b>5,401</b>	<b>6.5%</b>
Non-classifiable	284	0.9%	68	0.3%	535	0.6%
<b>Total</b>	<b>30,348</b>	<b>100.0%</b>	<b>26,482</b>	<b>100.0%</b>	<b>82,528</b>	<b>100.0%</b>

NAICS Group	Employment by Industry							
	Salisbury		Rowan County		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	17	0.1%	103	0.2%	421	0.2%	25,955	0.6%
Mining	22	0.1%	122	0.2%	218	0.1%	3,118	0.1%
Utilities	0	0.0%	6	0.0%	535	0.2%	21,553	0.5%
Construction	888	3.0%	2,676	4.8%	11,509	5.2%	227,263	5.0%
Manufacturing	1,184	4.0%	4,318	7.8%	<b>18,452</b>	<b>8.4%</b>	<b>410,949</b>	<b>9.0%</b>
Wholesale Trade	1,006	3.4%	<b>4,440</b>	<b>8.0%</b>	13,935	6.3%	185,067	4.1%
Retail Trade	<b>5,056</b>	<b>17.2%</b>	<b>8,674</b>	<b>15.6%</b>	<b>36,597</b>	<b>16.6%</b>	<b>607,681</b>	<b>13.3%</b>
Transportation & Warehousing	289	1.0%	1,571	2.8%	4,862	2.2%	104,389	2.3%
Information	296	1.0%	497	0.9%	2,223	1.0%	110,199	2.4%
Finance & Insurance	550	1.9%	917	1.7%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	449	1.5%	722	1.3%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	952	3.2%	1,614	2.9%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	11	0.0%	63	0.1%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	456	1.6%	1,104	2.0%	4,234	1.9%	99,110	2.2%
Educational Services	<b>1,928</b>	<b>6.6%</b>	<b>4,922</b>	<b>8.9%</b>	<b>17,179</b>	<b>7.8%</b>	<b>359,830</b>	<b>7.9%</b>
Health Care & Social Assistance	<b>7,927</b>	<b>27.0%</b>	<b>9,617</b>	<b>17.3%</b>	<b>32,139</b>	<b>14.6%</b>	<b>714,434</b>	<b>15.6%</b>
Arts, Entertainment & Recreation	320	1.1%	805	1.4%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	<b>2,874</b>	<b>9.8%</b>	4,278	7.7%	<b>22,028</b>	<b>10.0%</b>	<b>439,028</b>	<b>9.6%</b>
Other Services (Except Public Administration)	1,475	5.0%	3,449	6.2%	13,997	6.4%	283,764	6.2%
Public Administration	<b>3,540</b>	<b>12.1%</b>	<b>5,459</b>	<b>9.8%</b>	15,535	7.1%	303,057	6.6%
Non-classifiable	103	0.4%	182	0.3%	1,286	0.6%	28,041	0.6%
<b>Total</b>	<b>29,343</b>	<b>100.0%</b>	<b>55,539</b>	<b>100.0%</b>	<b>219,808</b>	<b>100.0%</b>	<b>4,566,609</b>	<b>100.0%</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

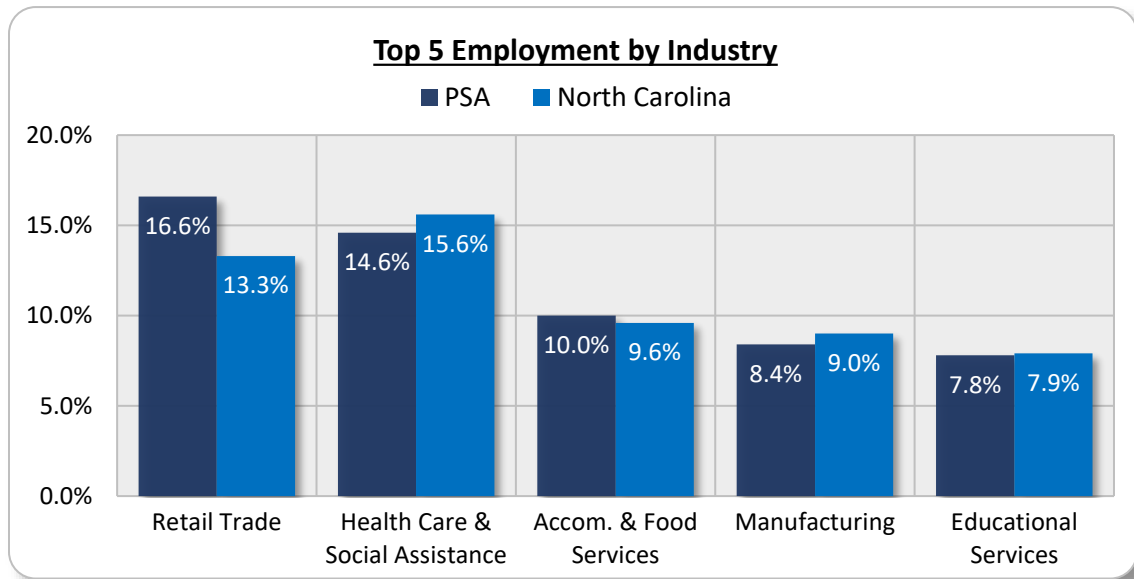


The labor force within the PSA (Tri-County Region) is based primarily in five sectors: Retail Trade (16.6%), Health Care & Social Assistance (14.6%), Accommodation & Food Services (10.0%), Manufacturing (8.4%), and Educational Services (7.8%). Combined, these five job sectors represent 57.4% of the PSA employment base. This represents a slightly greater concentration of employment within the top five sectors compared to the top five sectors in the state (55.4%). Although areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment, the employment within the PSA is relatively well-balanced. Health Care & Social Assistance and Educational Services, which are two of the top sectors in the Tri-County Region, are generally less susceptible to economic fluctuations and help insulate the local economy from downturns.

Within Cabarrus County, the labor force is based primarily in the sectors of Retail Trade (17.4%), Health Care & Social Assistance (15.0%), Accommodation & Food Services (12.4%), Educational Services (8.5%), and Other Services (7.2%). The top five sectors in the county account for 60.5% of the employment, which is a slightly heavier concentration of employment compared to the Tri-County Region overall. Iredell County, which has the lowest concentration (57.2%) of the labor force among the three counties, has a labor force primarily comprised of Retail Trade (16.6%), Manufacturing (12.5%), Health Care & Social Assistance (12.4%), Accommodation & Food Services (9.2%), and Public Administration (6.5%). Within Rowan County, the top five sectors of employment are Health Care & Social Assistance (17.3%), Retail Trade (15.6%), Public Administration (9.8%), Educational Services (8.9%), and Wholesale Trade (8.0%). These sectors combined comprise 59.6% of the labor force within the county. While employment is slightly more concentrated in each of the counties compared to employment within the state, this is not unusual as the size of geographies decreases.

Among the individual municipal submarkets in the PSA, Retail Trade accounts for the largest share of the respective labor forces in Mooresville (25.1%), Concord (18.3%), and Kannapolis (17.9%). Health Care & Social Assistance comprises the largest share of the labor force in Salisbury (27.0%) and Statesville (17.6%) and comprises the second largest share in Concord (16.9%), Kannapolis (14.8%), and Mooresville (12.4%). Other notable areas of employment include the share of Wholesale Trade (7.3%) in Concord and Public Administration (14.8%) in Statesville. These variations in top labor sectors and corresponding shares among the Tri-County Region submarkets illustrates the unique labor composition of each submarket, which are often influenced by the presence of a hospital or medical center, a retail corridor, or industrial park. With labor concentrations among the top five industries in each submarket between 63.4% (Kannapolis) and 72.7% (Salisbury), employment within the submarkets is more heavily concentrated than the PSA overall. As stated previously, this is typical of smaller geographies.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Tri-County Region) and the state of North Carolina:



### Employment Characteristics and Trends

The PSA (Tri-County Region) falls within the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA). The following table illustrates median wage by occupation type for the subject MSA and state of North Carolina according to the U.S. Department of Labor:

Typical Wage by Occupation Type		
Occupation Type	Charlotte-Concord-Gastonia MSA	North Carolina
Management Occupations	\$134,650	\$126,640
Business and Financial Occupations	\$90,250	\$82,730
Computer and Mathematical Occupations	\$110,310	\$104,530
Architecture and Engineering Occupations	\$87,270	\$85,090
Community and Social Service Occupations	\$52,410	\$51,620
Art, Design, Entertainment and Sports Medicine Occupations	\$66,450	\$66,670
Healthcare Practitioners and Technical Occupations	\$92,180	\$87,180
Healthcare Support Occupations	\$34,920	\$33,240
Protective Service Occupations	\$44,050	\$42,860
Food Preparation and Serving Related Occupations	\$29,450	\$28,190
Building and Grounds Cleaning and Maintenance Occupations	\$32,890	\$31,760
Personal Care and Service Occupations	\$33,880	\$33,440
Sales and Related Occupations	\$52,740	\$47,660
Office and Administrative Support Occupations	\$44,360	\$41,880
Construction and Extraction Occupations	\$49,520	\$47,720
Installation, Maintenance and Repair Occupations	\$55,070	\$52,160
Production Occupations	\$43,980	\$41,140
Transportation and Moving Occupations	\$41,130	\$38,520

Source: U.S. Department of Labor, Bureau of Statistics

As the preceding illustrates, most blue-collar salaries in the Charlotte-Concord-Gastonia MSA range from \$29,450 to \$66,450, while white-collar jobs, such as those related to professional positions, management, and medicine, have an average salary of \$102,932. Average wages within the MSA are typically 5.0% higher than the overall average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the Tri-County Region is contained within the job sectors for retail trade, health care, and accommodation and food services, many entry-level workers in the area have a typical wage of less than \$35,000 annually, likely contributing to the need for lower priced housing product in the area. It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-48.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector and is not specific to just the Tri-County Region (also includes Chester, Gaston, Lancaster, Lincoln, Mecklenburg, Union, and York counties), the occupations included in the following table represent 44.4% of the total employment in the MSA in 2023 and provide a general overview of housing affordability for some of the most common occupations in the region. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income.

The following table illustrates wages (lower quartile and median) for the top 35 occupations in the MSA and the corresponding housing affordability levels (rental and purchase) for each occupation.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Charlotte-Concord-Gastonia Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related Occupations (41)	2.5%	Retail Salespersons	\$26,810	\$30,920	\$670	\$773	\$89,367	\$103,067
	2.4%	Cashiers	\$23,860	\$28,290	\$597	\$707	\$79,533	\$94,300
	1.2%	Sales Reps, Wholesale/Mfg.	\$48,230	\$63,720	\$1,206	\$1,593	\$160,767	\$212,400
	0.9%	Sales Reps, Services	\$46,710	\$63,910	\$1,168	\$1,598	\$155,700	\$213,033
	0.8%	First-Line Supervisors, Retail	\$37,680	\$47,510	\$942	\$1,188	\$125,600	\$158,367
Food Preparation/ Serving (35)	1.6%	Fast Food and Counter Workers	\$23,400	\$28,830	\$585	\$721	\$78,000	\$96,100
	1.5%	Waiters and Waitresses	\$19,610	\$21,000	\$490	\$525	\$65,367	\$70,000
	1.5%	Cooks, Fast Food	\$22,970	\$26,990	\$574	\$675	\$76,567	\$89,967
	0.9%	Cooks, Restaurant	\$29,120	\$36,070	\$728	\$902	\$97,067	\$120,233
	0.8%	First-Line Supervisors, Food Prep	\$35,590	\$45,120	\$890	\$1,128	\$118,633	\$150,400
Office and Administrative Support (43)	2.2%	Customer Services Reps.	\$35,110	\$40,410	\$878	\$1,010	\$117,033	\$134,700
	1.2%	Office Clerks	\$31,680	\$38,110	\$792	\$953	\$105,600	\$127,033
	1.0%	Bookkeeping/Auditing Clerks	\$38,280	\$47,390	\$957	\$1,185	\$127,600	\$157,967
	0.9%	First-Line Supervisors, Office	\$48,920	\$60,800	\$1,223	\$1,520	\$163,067	\$202,667
	0.9%	Secretaries/Administrative Assts.	\$37,070	\$43,270	\$927	\$1,082	\$123,567	\$144,233
Transportation Material Moving (53)	3.3%	Laborers/Material Movers	\$33,330	\$35,390	\$833	\$885	\$111,100	\$117,967
	1.9%	Stockers/Order Fillers	\$31,150	\$35,980	\$779	\$900	\$103,833	\$119,933
	1.5%	Heavy/Tractor Trailer Drivers	\$46,100	\$52,090	\$1,153	\$1,302	\$153,667	\$173,633
	0.9%	Light Truck Drivers	\$34,390	\$38,460	\$860	\$962	\$114,633	\$128,200
Production/ Manufacturing (51)	1.1%	Misc. Assemblers/Fabricators	\$35,000	\$39,580	\$875	\$990	\$116,667	\$131,933
Education/ Training (25)	0.8%	Elementary School Teachers	\$48,930	\$57,930	\$1,223	\$1,448	\$163,100	\$193,100
Healthcare (29, 31)	1.9%	Registered Nurses	\$70,160	\$81,190	\$1,754	\$2,030	\$233,867	\$270,633
	1.0%	Home Health/Personal Aides	\$27,000	\$29,480	\$675	\$737	\$90,000	\$98,267
	0.9%	Nursing Assistants	\$34,430	\$37,270	\$861	\$932	\$114,767	\$124,233
Management/ Business/ Finance (11, 13)	1.6%	General/Operations Managers	\$74,370	\$108,380	\$1,859	\$2,710	\$247,900	\$361,267
	1.1%	Accountants and Auditors	\$68,050	\$86,900	\$1,701	\$2,173	\$226,833	\$289,667
	0.7%	Market Research Analysts	\$54,360	\$75,280	\$1,359	\$1,882	\$181,200	\$250,933
	0.7%	Business Operations Specialists	\$59,510	\$78,480	\$1,488	\$1,962	\$198,367	\$261,600
Computer/ Mathematical (15)	1.5%	Software Developers	\$107,730	\$135,750	\$2,693	\$3,394	\$359,100	\$452,500
	0.8%	Computer Systems Analysts	\$90,310	\$112,480	\$2,258	\$2,812	\$301,033	\$374,933
Protective Services (33)	0.9%	Security Guards	\$29,860	\$30,720	\$747	\$768	\$99,533	\$102,400
Installation/ Maintenance/ Repair (49)	0.9%	Maintenance/Repair Workers	\$38,230	\$47,430	\$956	\$1,186	\$127,433	\$158,100
Bldg./Grounds Maintenance (37)	1.1%	Janitors and Cleaners	\$27,350	\$30,850	\$684	\$771	\$91,167	\$102,833
Construction/ Extraction (47)	0.8%	Construction Laborers	\$36,460	\$39,310	\$912	\$983	\$121,533	\$131,033
	0.7%	First-Line Supervisors, Const.	\$59,720	\$72,130	\$1,493	\$1,803	\$199,067	\$240,433

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2023

\*Annual wages listed are at the lower 25<sup>th</sup> percentile (quartile) and median level for each occupation

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

HUD’s published two-bedroom Fair Market Rents and the median list prices of available homes in each county were used as proxies for typical housing costs. The following table lists the Fair Market Rent (FMR) for a two-bedroom unit and the overall median list price for the available for-sale inventory in each county of the PSA as of December 31, 2023.

Typical Housing Costs by County		
County	Fair Market Rent (Two-Bedroom)	Median List Price (Available For-Sale)*
<b>Cabarrus County</b>	\$1,333	\$420,000
<b>Iredell County</b>	\$1,034	\$399,500
<b>Rowan County</b>	\$980	\$295,000

Source: Novogradac & Company LLP; Redfin.com; Bowen National Research  
 \*As of December 31, 2023

In order to understand the overall affordability of housing in each county as it relates to the wages of the listed occupations, the maximum monthly rent and maximum purchase price based on the *median* wages for each occupation illustrated on the previous pages was compared to the Fair Market Rent (FMR) of a two-bedroom unit and the median list price of the available for-sale homes in each county. Data for the available inventory of for-sale housing in each county, which includes median list price, is included in Section VI.

The following table summarizes the housing affordability in each county of the PSA for the top 35 occupations listed at their respective *median* wages. Note that typical housing for each tenure (rent and own) that is considered to be *unaffordable* for the specified occupation and county is denoted by an “X,” while *affordable* housing is denoted by a “✓.” In short, “X” indicates the worker within that occupation type cannot afford typical housing, while “✓” indicates that the worker can afford typical housing. In addition, occupations for which typical rental and for-sale housing is unaffordable in *all* of the counties within the PSA where the occupation is among the top 35 listed are illustrated in **red** text.

Housing Affordability at Median Wage by Occupation (At Fair Market Rent/Median List Price)						
Occupation Title	Cabarrus County		Iredell County		Rowan County	
	Rent	Own	Rent	Own	Rent	Own
Retail Salespersons	X	X	X	X	X	X
Cashiers	X	X	X	X	X	X
Sales Reps, Wholesale/Mfg.	✓	X	✓	X	✓	X
Sales Reps, Services	✓	X	✓	X	✓	X
First-Line Supervisors, Retail	X	X	✓	X	✓	X
Fast Food and Counter Workers	X	X	X	X	X	X
Waiters and Waitresses	X	X	X	X	X	X
Cooks, Fast Food	X	X	X	X	X	X
Cooks, Restaurant	X	X	X	X	X	X
First-Line Supervisors, Food Prep	X	X	✓	X	✓	X
Customer Services Reps.	X	X	X	X	✓	X
Office Clerks	X	X	X	X	X	X
Bookkeeping/Auditing Clerks	X	X	✓	X	✓	X
First-Line Supervisors, Office	✓	X	✓	X	✓	X
Secretaries/Administrative Assts.	X	X	✓	X	✓	X
Laborers/Material Movers	X	X	X	X	X	X
Stockers/Order Fillers	X	X	X	X	X	X
Heavy/Tractor Trailer Drivers	X	X	✓	X	✓	X
Light Truck Drivers	X	X	X	X	X	X
Misc. Assemblers/Fabricators	X	X	X	X	✓	X
Elementary School Teachers	✓	X	✓	X	✓	X
Registered Nurses	✓	X	✓	X	✓	X
Home Health/Personal Aides	X	X	X	X	X	X
Nursing Assistants	X	X	X	X	X	X
General/Operations Managers	✓	X	✓	X	✓	✓
Accountants and Auditors	✓	X	✓	X	✓	X
Market Research Analysts	✓	X	✓	X	✓	X
Business Operations Specialists	✓	X	✓	X	✓	X
Software Developers	✓	✓	✓	✓	✓	✓
Computer Systems Analysts	✓	X	✓	X	✓	✓
Security Guards	X	X	X	X	X	X
Maintenance/Repair Workers	X	X	✓	X	✓	X
Janitors and Cleaners	X	X	X	X	X	X
Construction Laborers	X	X	X	X	✓	X
First-Line Supervisors, Const.	✓	X	✓	X	✓	X

Source: U.S. Bureau of Labor Statistics, May 2023 Occupational Employment and Wage Statistics (OEWS); Bowen National Research

As the preceding illustrates, 14 of the occupations listed do not have sufficient median wages to afford a typical rental or for-sale home in any of the counties of the PSA. While a notable number of these occupations are within the retail sales, food services, and transportation and warehousing sectors, some support positions in other sectors such as office clerks, health aides, nursing assistants, security guards, and janitors do not have sufficient income at the median wage to afford typical housing in the region. Furthermore, the ability to purchase a typical home in the PSA for single-income households is limited to select occupations (software developers, general managers, and computer systems analysts).

In order to quantify the preceding data, the following table tabulates the number and share of the top 35 occupations (by share of the labor force) that can afford typical housing (rental and for-sale) in each county of the region based on the respective median wage of the given occupation. Noteworthy shares for each tenure type are illustrated in red text.

Housing Affordability for Top 35 Occupations by County Based on Occupation Median Wage/Typical Housing Costs								
County	Rent				Buy			
	Affordable		Unaffordable		Affordable		Unaffordable	
	Number	Share	Number	Share	Number	Share	Number	Share
<b>Cabarrus</b>	12	34.3%	23	<b>65.7%</b>	1	2.9%	34	<b>97.1%</b>
<b>Iredell</b>	18	51.4%	17	48.6%	1	2.9%	34	<b>97.1%</b>
<b>Rowan</b>	21	60.0%	14	40.0%	3	8.6%	32	<b>91.4%</b>

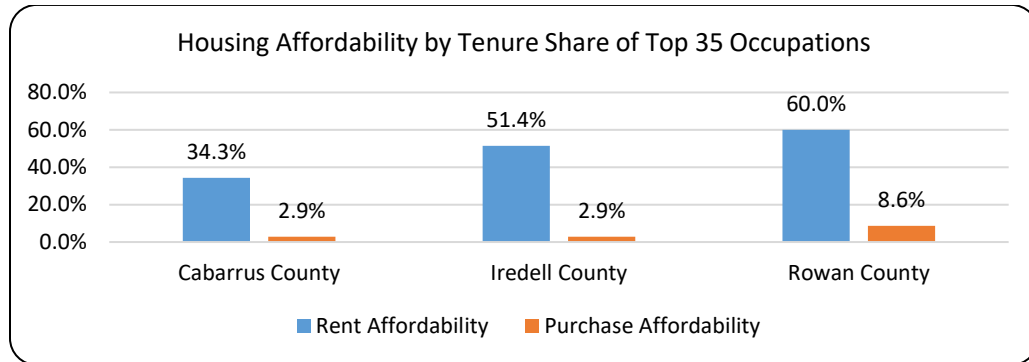
Sources: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2023; Novogradac & Company LLP; Multiple Listing Service (MLS); Bowen National Research

As the preceding illustrates, rental affordability issues are most pronounced in Cabarrus County, where nearly two-thirds (65.7%) of the top 35 occupations in the county do not have sufficient median wages to afford the typical rental at the county’s respective Fair Market Rent (FMR) for a two-bedroom unit. While rental affordability is comparably better in Iredell and Rowan counties, nearly one-half (48.6%) of the top 35 occupations in Iredell County and 40.0% in Rowan County cannot afford a typical rental at the respective FMR. When home ownership is considered, 97.1% of the top 35 occupations in Cabarrus and Iredell counties cannot afford the typical for-sale home in their respective county. Although home ownership is slightly more affordable in Rowan County, only 8.6%, or three of the top 35 occupations, can afford a typical for-sale home in the county. This is due to the comparably low median for-sale price (\$295,000) of available homes in Rowan County. However, this still indicates that home ownership is unaffordable to a vast majority of single-income households employed within the most common occupations in the region. Furthermore, even when the respective median wage for each of the top 35 occupations is doubled (two-income household), less than one-half of such households in Cabarrus (28.6%), Iredell (31.4%), and Rowan (48.6%) counties can afford the typical for-sale home in their respective county.

Based on the preceding analysis, it appears that housing affordability is a significant concern for individuals within the PSA that are employed among the most common occupations in the region. As such, there is likely a notable mismatch between wages paid and housing costs in the region for a significant share of the area’s employees.

A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area.

The following graph illustrates the share of the top occupations for each county that can afford a typical rental (two-bedroom Fair Market Rent) and for-sale home (median list price) in the region.



### Employment Base and Unemployment Rates

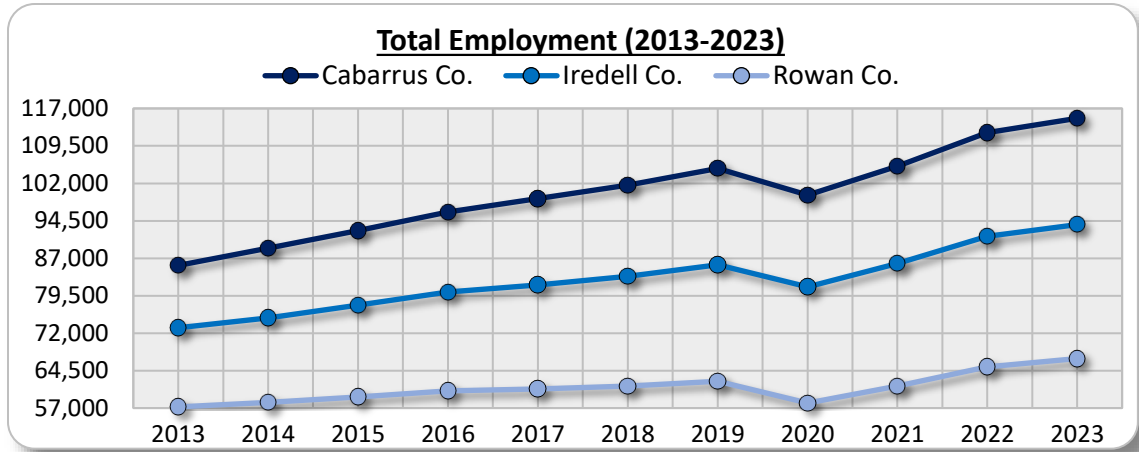
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for the counties within the PSA (Tri-County Region), the state of North Carolina and the United States for the various years listed.

		Total Employment										
County		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cabarrus County	#	85,569	89,007	92,526	96,254	98,929	101,628	105,001	99,692	105,406	112,128	115,026
	%Δ	-	4.0%	4.0%	4.0%	2.8%	2.7%	3.3%	-5.1%	5.7%	6.4%	2.6%
Iredell County	#	73,084	75,063	77,644	80,244	81,647	83,371	85,695	81,253	85,931	91,399	93,740
	%Δ	-	2.7%	3.4%	3.3%	1.7%	2.1%	2.8%	-5.2%	5.8%	6.4%	2.6%
Rowan County	#	57,235	58,148	59,235	60,466	60,827	61,429	62,338	58,017	61,390	65,277	66,920
	%Δ	-	1.6%	1.9%	2.1%	0.6%	1.0%	1.5%	-6.9%	5.8%	6.3%	2.5%
North Carolina	#	4,336,379	4,410,647	4,493,882	4,598,456	4,646,212	4,715,616	4,801,094	4,491,749	4,712,866	4,970,998	5,063,619
	%Δ	-	1.7%	1.9%	2.3%	1.0%	1.5%	1.8%	-6.4%	4.9%	5.5%	1.9%
United States	#	144,904,568	147,293,817	149,540,791	151,934,228	154,721,780	156,709,676	158,806,261	149,462,904	154,624,092	159,884,649	162,163,261
	%Δ	-	1.6%	1.5%	1.6%	1.8%	1.3%	1.3%	-5.9%	3.5%	3.4%	1.4%

Source: Department of Labor; Bureau of Labor Statistics

From 2013 to 2023, the largest increase of employment base among the three counties occurred in Cabarrus County (29,457 employees, or 34.4%), followed by Iredell County (20,656 employees, or 28.3%) and Rowan County (9,685 employees, or 16.9%). The increase in each county during this time period was larger than that of the state (16.8%) and nation (11.9%). In 2020, which was largely impacted by the economic effects related to COVID-19, total employment decreased between 5.1% (Cabarrus County) and 6.9% (Rowan County) in the counties of the PSA (Tri-County Region). In 2021, total employment for each county increased at a rate above that for the state (4.9%), with the largest increase (5.8%) occurring in both Iredell and Rowan counties. Through 2023, total employment in each county increased from the pre-pandemic levels in 2019, with individual increases ranging between 7.4% (Rowan County) and 9.5% (Cabarrus County). The significant increases in total employment for each county in the PSA since 2013, and more specifically since 2021, are positive signs that the local economies in each county are thriving.



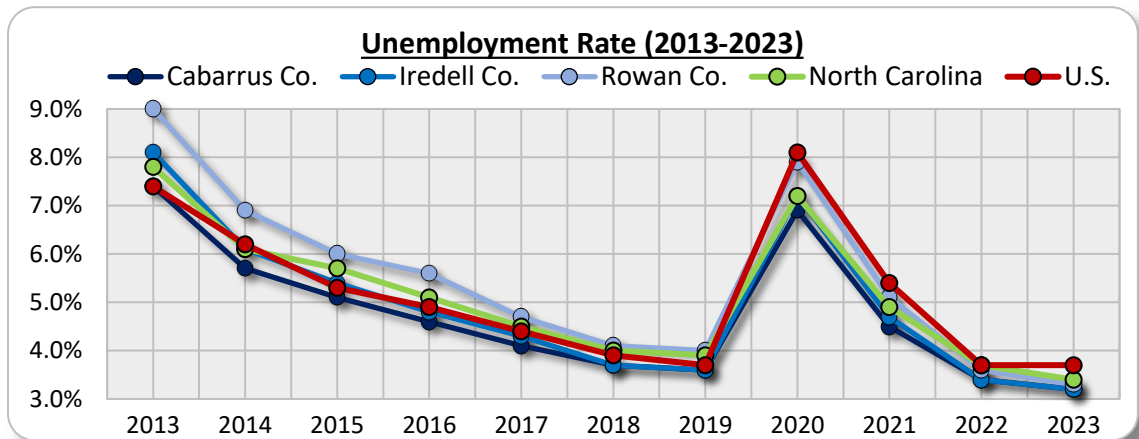


Unemployment rates for the PSA counties, the state of North Carolina, and the United States are illustrated as follows:

County	Unemployment Rate											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Cabarrus County</b>	7.4%	5.7%	5.1%	4.6%	4.1%	3.7%	3.6%	6.9%	4.5%	3.4%	3.2%	
<b>Iredell County</b>	8.1%	6.1%	5.4%	4.8%	4.3%	3.7%	3.6%	7.2%	4.7%	3.4%	3.2%	
<b>Rowan County</b>	9.0%	6.9%	6.0%	5.6%	4.7%	4.1%	4.0%	7.9%	5.1%	3.6%	3.3%	
<b>North Carolina</b>	7.8%	6.1%	5.7%	5.1%	4.5%	4.0%	3.9%	7.2%	4.9%	3.7%	3.4%	
<b>United States</b>	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.7%	3.7%	

Source: Department of Labor; Bureau of Labor Statistics

Between 2013 and 2019, annual unemployment rates in each county of the PSA (Tri-County Region) steadily declined. In 2019, the unemployment rate (3.6%) in both Cabarrus County and Iredell County were below the unemployment rate for the state (3.9%), and the rate within Rowan County (4.0%) was only marginally higher than the state rate. While unemployment rates in 2020 were greatly impacted by COVID-19, rates have declined each year since 2021. In 2023, the unemployment rate in each county of the PSA is 3.3% or lower, which is the lowest unemployment rates since 2013. As such, each of the counties in the PSA are well positioned to benefit from additional economic opportunities in the future.



The following table illustrates monthly unemployment rates for each county of the PSA (Tri-County Region) between January 2020 and December 2023. The highest monthly unemployment rate for each county is shown in red.

Monthly Unemployment Rate												
Month	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
	Cabarrus County				Iredell County				Rowan County			
January	3.6%	5.5%	3.5%	3.5%	3.7%	5.7%	3.6%	3.5%	4.2%	6.2%	3.9%	3.6%
February	3.4%	5.4%	3.4%	3.4%	3.6%	5.6%	3.4%	3.4%	4.1%	6.1%	3.7%	3.5%
March	4.3%	4.9%	3.2%	3.3%	4.3%	5.1%	3.1%	3.3%	4.9%	5.5%	3.4%	3.5%
April	13.2%	4.7%	3.0%	2.9%	15.3%	5.2%	2.9%	2.9%	15.9%	6.6%	3.2%	3.1%
May	11.6%	4.7%	3.3%	3.2%	12.6%	5.0%	3.3%	3.2%	14.0%	5.4%	3.6%	3.3%
June	9.6%	5.0%	3.7%	3.3%	9.8%	5.3%	3.7%	3.3%	10.7%	5.7%	4.0%	3.4%
July	8.8%	4.6%	3.6%	3.3%	8.8%	4.9%	3.6%	3.3%	9.8%	5.2%	3.8%	3.4%
August	6.4%	4.4%	3.9%	3.3%	6.4%	4.6%	3.8%	3.4%	7.0%	4.9%	4.1%	3.5%
September	6.0%	3.8%	3.3%	3.0%	6.1%	4.0%	3.2%	3.0%	6.7%	4.2%	3.4%	3.1%
October	5.1%	3.8%	3.5%	3.2%	5.2%	4.0%	3.5%	3.2%	5.7%	4.3%	3.6%	3.2%
November	5.1%	3.6%	3.4%	3.2%	5.2%	3.7%	3.4%	3.2%	5.7%	3.8%	3.5%	3.3%
December	5.1%	3.0%	3.0%	3.1%	5.3%	3.1%	3.0%	3.0%	5.8%	3.3%	3.1%	3.1%

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which was the month when COVID-19 stay-at-home orders began to impact many non-essential businesses, the unemployment rates for the counties in the PSA ranged between 3.4% (Cabarrus County) and 4.9% (Rowan County). In April 2020, the rates for each county increased sharply, with the highest rate (15.9%) occurring in Rowan County, followed by Iredell County (15.3%) and Cabarrus County (13.2%). Over the next few months, the unemployment rates in each county decreased significantly. The rates, as compared to early 2020, remained slightly elevated within each county well into 2021. Overall, it appears the counties within the PSA experienced a rapid recovery following the initial impact of COVID-19. In 2023, it is noteworthy that the monthly unemployment in each county remained at or below 3.6% each month, with the lowest rate (2.9%) occurring in April 2023 in both Cabarrus and Iredell counties.

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

At-Place Employment												
County		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Cabarrus County	#	64,921	66,353	68,499	72,759	76,290	77,218	76,888	73,794	79,234	82,221	84,802
	%Δ	-	2.2%	3.2%	6.2%	4.9%	1.2%	-0.4%	-4.0%	7.4%	3.8%	3.1%
Iredell County	#	65,414	67,701	69,564	71,664	71,761	73,854	75,674	74,637	77,803	80,127	81,970
	%Δ	-	3.5%	2.8%	3.0%	0.1%	2.9%	2.5%	-1.4%	4.2%	3.0%	2.3%
Rowan County	#	44,047	44,697	46,841	47,071	47,819	48,466	48,767	46,226	48,737	49,989	50,674
	%Δ	-	1.5%	4.8%	0.5%	1.6%	1.4%	0.6%	-5.2%	5.4%	2.6%	1.4%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June

The preceding table illustrates the largest percentage growth of at-place employment (people working within the county) between 2013 and 2023 occurred in Cabarrus County (19,881 jobs, or 30.6%), followed by Iredell County (16,556 jobs, or 25.3%) and Rowan County (6,627 jobs, or 15.0%). While notable declines of at-place employment occurred in 2020, which were the result of the economic impacts of COVID-19, each county in the PSA experienced significant increases in at-place employment since 2013. The growth of at-place employment in the PSA created exceptional employment opportunities in the area and has likely contributed substantially to the population and household growth that has occurred within each of the counties since 2010.

Based on the preceding analysis, the economy in each of the PSA counties has experienced a steady improvement of total employment, unemployment, and at-place employment. In order to sustain these positive economic trends in the future, it will be critical that an adequate supply of income-appropriate housing is available to accommodate the area’s growing workforce.

**C. EMPLOYMENT OUTLOOK**

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there have been four WARN notices reported for the PSA (Tri-County Region) over the past 12 months.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Cabarrus County</b>				
Krispy Kreme Doughnut Corporation	Concord	102	03/10/2023	05/11/2023
<b>Iredell County</b>				
The Mitchell Gold Co dba Mitchell Gold + Bob Williams	Statesville	47	08/26/2023	08/26/2023
<b>Rowan County</b>				
Gildan’s Yarn	Salisbury	258	10/10/2023	12/08/2023
Cygnus Home Service LLC dba Yelloh	Salisbury	9	10/25/2023	01/27/2024

Source: North Carolina Department of Commerce  
DBA: Doing Business As

Although the WARN notices in the preceding table represent notable job loss (416 jobs total) in the PSA (Tri-County Region), at-place employment within the three counties increased between 15.0% (Rowan County) and 30.6% (Cabarrus County) from 2013 to 2023. As such, job creation within the PSA has been strong since 2013 despite these recent WARN notices.

The 10 largest employers within each county of the PSA (Tri-County Region) are summarized in the following table:

<b>Largest Employers – Tri-County Region</b>		
<b>Employer Name</b>	<b>Business Type</b>	<b>Total Employed</b>
<b>Cabarrus County</b>		
Atrium Health	Healthcare	5,140
Cabarrus County Schools	Education	4,410
Cabarrus County Government	Government	1,345
Walmart	Retail	1,225
Amazon	Logistics/Retail	1,175
City of Concord	Government	1,123
FedEx	Logistics	1,050
Corning	Manufacturing	956
Shoe Show	Retail	811
Kannapolis City Schools	Education	745
<b>Iredell County</b>		
Lowe’s Companies	Retail Headquarters	4,000+
Iredell-Statesville Schools	Education	2,000+
Iredell Health System	Healthcare	1,000+
Iredell County	Government	1,000+
Trane Technologies	HVAC	1,000+
Walmart	Retail	1,000+
Piedmont Healthcare	Healthcare	1,000+
NGK Ceramics USA	Manufacturing	750-999
Lake Norman Regional Medical Center	Healthcare	750-999
Kewaunee Scientific Corporation	Manufacturing	500-749
<b>Rowan County</b>		
Ahold Delhaize Food Lion	HQ & Distribution	3,600
Rowan Salisbury Schools	Education	2,610
VA Medical Center	Healthcare	2,250
Daimler	Manufacturing	1,685
Novant Health Rowan Medical Center & Clinics	Healthcare	1,560
Chewy	Distribution/Warehouse	1,350
Rowan-Cabarrus Community College	Education	900
Rowan County	Government	849
Gildan	Manufacturing	550
Teijin Automotive	Manufacturing	505

Sources: Cabarrus Economic Development, Iredell Economic Development Corp., Rowan EDC

Major employers in Cabarrus County are primarily engaged in healthcare, education, government, retail/logistics, and manufacturing. As five of the 10 largest employers are involved in healthcare, education, or government, which are all considered relatively stable industries, many of the largest employers in the area are less susceptible to economic fluctuations. Although a number of top employers in the area offer occupations with competitive compensation, such as those related to healthcare and manufacturing, many of the support positions in these industries and those within the retail sector typically have lower wages. As such, the availability of housing at a variety of affordability levels is critical to

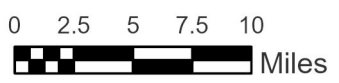
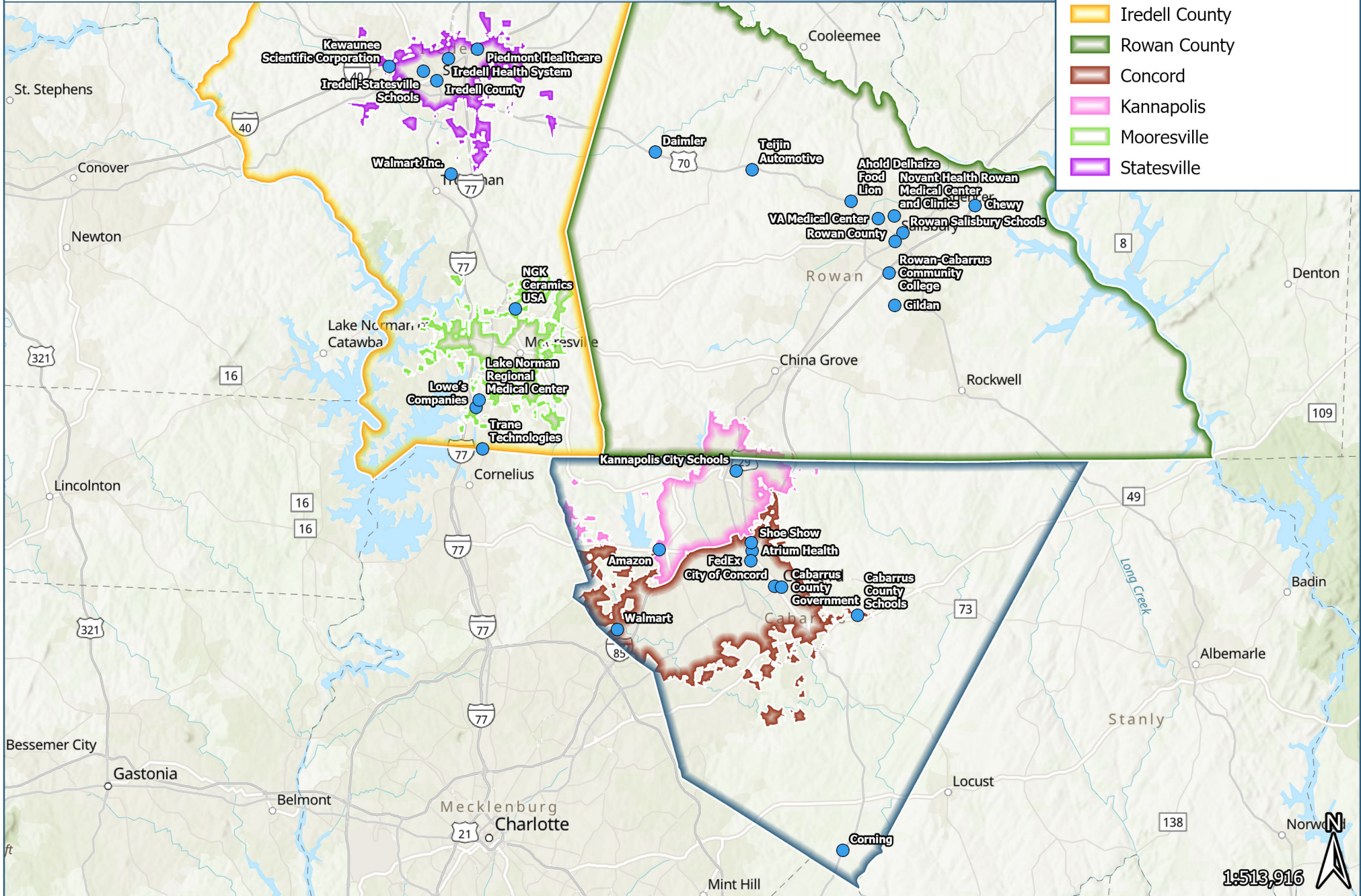
ensure the employers of the area have the ability to retain and attract employees to maintain their current level of production and provide for potential future expansions.

Major employers in Iredell County are primarily engaged in retail, education, healthcare, and government. Similar to Cabarrus County, many of the top employers are within relatively stable industries that offer competitive compensation. This has likely contributed to the steady increase in at-place employment within the county since 2013. Given the significant population and job growth in the county in recent years, continued development of a variety of housing alternatives is critical for these trends to persist in the county in the future. The ability of employers to recruit employees, which can be affected by housing availability, is an important consideration for companies when selecting an area in which to expand their operations.

Among the largest employers in Rowan County are companies engaged in distribution, education, healthcare, manufacturing, and government. There is likely significant demand for affordable housing and middle-income workforce housing for the employees in Rowan County. In addition, two of the top three employers in Rowan County are engaged in critical services (healthcare and education), which helps insulate the local economy from economic downturns. Although the growth of at-place employment since 2013 in Rowan County is comparably less than Cabarrus and Iredell counties, the growth has been significant. Therefore, it is important that adequate housing options for a variety of income levels are available within Rowan County to maximize future growth of employment within the county.

A map illustrating the location of the largest employers for the Tri-County Region is included on the following page.

- Largest Employers Locations
- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville



Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
 Additional Source(s): Bowen National Research



## Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. The following table summarizes notable economic development projects in Cabarrus, Iredell and Rowan counties that are proposed, under construction, or completed. Note that the status of these projects may have changed since the information was collected.

### Economic Development Activity – Tri-County Region

Project Name	Investment	Job Creation	Scope of Work/Details
<b>Cabarrus County</b>			
Eli Lilly & Company at Concord Project	\$2 Billion	600+	Plans include a five-building campus occupying a 1.2 million square-foot area with space for logistics and packaging, central utilities, and a quality control lab. Current ECD 4 <sup>th</sup> quarter 2024.
Kroger Customer Fulfillment Center	\$139 Million	700+	A new customer fulfillment center in Concord was announced in December 2021 to help rising demands for e-commerce delivery of food and goods to consumers. Project made possible by grant approved by North Carolina’s Investment Committee. The grant was approved for a 12-year term.
NASCAR Production Facility Concord	N/A	140+	Facility will be used for broadcast production of NASCAR’s live events and on-demand broadcasting channels (television and radio). ECD is early 2024.
Hendrick Motorsports Facility Expansion	\$33 Million	50+	Hendrick Motorsports is constructing two 80,000 square-foot buildings to expand its existing operations. Expansion involves fabrication of prototypes, metal structures, and general assembly. ECD is late 2024.
Hendrick Motorsports	\$23.7 Million	50+	In March 2023, company proposed constructing a new 269,500 square-foot advanced manufacturing facility. General Motors Defense.
<b>Iredell County</b>			
Vandor Corp	\$3.25 Million	18	Vandor Corp, a wire and cable packaging company, is purchasing the building and assets of RPM Plastics in Statesville to expand its existing operations. ECD not available.
Corvid Technologies	\$30 Million	54	Received incentives in January 2024 from local and county government to help build additional 200,000 square-foot manufacturing building. ECD not yet announced.
DEHN Inc.	\$38.6 Million	195	German electrical engineering and manufacturing company opening headquarters facility in Mooresville. Location will be used for research, production, and employee training capabilities. ECD is unknown.
Dura Supreme Cabinetry	\$17.4 Million	200+	In November 2023, the company opened a manufacturing plant in Statesville. Facility size approximately 300,000 square feet.
EPOC Enviro	\$5.72 Million	226	A 263,701 square-foot facility will be used for remediation solutions that help remove PFAS from various environmental systems. Facility located in the Statesville Commerce Center off Highway 70 and Barkley Road. ECD is 2025.
BestCo	\$177 Million	394	The company is expanding its existing Mooresville facility, which produces over-the-counter drugs, vitamins and supplements (soft chews, lozenges, and gummies). ECD not known at this time.
Weinig Holz-her	\$4.15 Million	43	German wood and panel technology firm has signed a lease to utilize 148,000 square-foot facility at the Statesville Commerce Center in Iredell County. Facility includes areas for design engineering, customer demonstration and viewing zone, and fabrication production. ECD is unknown at this time.

N/A - Not available

ECD - Estimated completion date

(Continued)

**Economic Development Activity – Tri-County Region**

Project Name	Investment	Job Creation	Scope of Work/Details
<b>Iredell County</b>			
Project Flow	\$10.8 Million	26	This code-named project calls for a \$10.8 million investment and the creation of up to 26 jobs at a new facility. The company's "primary industry focus is food processing facilities along with other industrial facilities," according to city documents. Construction is planned to occur between the 2 <sup>nd</sup> quarter and 3 <sup>rd</sup> quarter of 2024.
Sherwin Williams	\$347 Million	N/A	Company expanding its existing manufacturing facility and constructing a new 800,000 square-foot distribution facility. ECD is unknown.
Fibreworks Composites	\$5 Million	60+	Company announced plans to expand operations in Mooresville.
<b>Rowan County</b>			
General RV Center	\$25 million	Direct: 150 Indirect: 66	Will open a 71,000 square-foot location in Salisbury in the fall of 2024.
Macy's China Grove Fulfillment Center	\$640.6 Million	1,317+ full-time 2,260 seasonal	Company will open a fulfillment center in China Grove. Expected to be fully complete by 2030.
DHL Supply Chain Logistics Hub	\$40 Million	80+	Company will open a 713,000 square-foot warehouse in Salisbury. The warehouse will be a part of the company's life sciences and healthcare section. ECD is summer 2024.
Project Hoist	\$21 Million	170+	Code-named project. Local employer may expand their manufacturing operations on a 20-acre property. The project is estimated to be built by 2028. Company considering other locations.
Project Crowe	\$114 Million	80+	Code-named project. Company plans to invest in new equipment and a larger space to fit their needs. Expected completion is the 3 <sup>rd</sup> quarter of 2024. Company considering other locations.

N/A - Not available

ECD - Estimated completion date

**Infrastructure**

The following table summarizes recent infrastructure projects within Cabarrus, Iredell and Rowan counties:

**Regional Infrastructure Projects**

Project Name	Scope of Work
<b>Cabarrus County</b>	
Rocky River Regional Wastewater Treatment Plant	Currently scheduled to expand in the summer of 2024. Expanding from 26.5 million gallons per day to 34 million gallons in different phases. ECD is 2027.
City of Concord (downtown infrastructure and streetscape project)	Announced in August 2019, downtown streetscape project includes 22-foot-wide sidewalks, parking, landscaping, light poles, updated utilities, space designated for public art, and dining. As of early 2024, utility work, water line installation, and sidewalk work on Union Street is underway.
<b>Iredell County</b>	
North Carolina Railroad Company (Seven Counties)	NCRR is investing in the development of rail-served sites with plans for funds to be used for land preparation (clearing and grading) and expanding water and sewer capabilities. Project Tin Cup in Iredell County is included in this project.
Jennings Park Project	Will include four baseball fields, four soccer fields, four pickleball courts with bleachers, ropes course and zip line, multipurpose sports field, an inclusive playground, and other park infrastructure. ECD is March 2025.
<b>Rowan County</b>	
American Rescue	Grant program allows work to be completed on water and sewer lines in towns such as East Spencer. Approximately \$425,000 utilized as the first part of two phrases.

ECD - Estimated completion date



As the preceding illustrates, a number of noteworthy economic and infrastructure investments are either proposed, currently under construction, or have recently been completed in the PSA (Tri-County Region). This includes approximately \$3.6 billion in both private and public sector economic investments within the region. Of this, nearly \$2.2 billion is in Cabarrus County, \$840 million is within Rowan County, and Iredell County accounts for \$639 million. Overall, these investments are projected to create over 4,500 new full-time jobs in the region, with new job creation in the individual counties ranging between 1,216 jobs (Iredell County) and 1,797 jobs (Rowan County). These economic and infrastructure investments will likely increase the demand for housing in the PSA and attract additional businesses to the area.

**D. PERSONAL MOBILITY**

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

Commuting Mode and Time

The following tables show two commuting pattern attributes (mode and time) for the PSA (Tri-County Region), the PSA counties, the PSA submarkets, and the state of North Carolina.

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
<b>Concord</b>	Number	39,333	5,089	335	291	909	7,343	53,300
	Percent	73.8%	9.5%	0.6%	0.5%	1.7%	13.8%	100.0%
<b>Kannapolis</b>	Number	19,670	2,204	271	69	192	2,284	24,690
	Percent	79.7%	8.9%	1.1%	0.3%	0.8%	9.3%	100.0%
<b>Cabarrus County</b>	Number	83,579	9,538	805	521	1,485	15,912	111,840
	Percent	74.7%	8.5%	0.7%	0.5%	1.3%	14.2%	100.0%
<b> Mooresville</b>	Number	18,824	1,831	118	120	263	3,920	25,076
	Percent	75.1%	7.3%	0.5%	0.5%	1.0%	15.6%	100.0%
<b>Statesville</b>	Number	9,879	1,984	33	168	132	905	13,101
	Percent	75.4%	15.1%	0.3%	1.3%	1.0%	6.9%	100.0%
<b>Iredell County</b>	Number	69,890	7,757	264	1,094	859	11,031	90,895
	Percent	76.9%	8.5%	0.3%	1.2%	0.9%	12.1%	100.0%
<b>Salisbury</b>	Number	11,896	1,644	112	371	322	1,139	15,484
	Percent	76.8%	10.6%	0.7%	2.4%	2.1%	7.4%	100.0%
<b>Rowan County</b>	Number	52,296	6,788	201	771	803	4,184	65,043
	Percent	80.4%	10.4%	0.3%	1.2%	1.2%	6.4%	100.0%
<b>PSA</b>	Number	205,765	24,083	1,270	2,386	3,147	31,127	267,778
	Percent	76.8%	9.0%	0.5%	0.9%	1.2%	11.6%	100.0%
<b>North Carolina</b>	Number	3,701,249	424,447	39,003	78,758	66,636	609,526	4,919,619
	Percent	75.2%	8.6%	0.8%	1.6%	1.4%	12.4%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
<b>Concord</b>	Number	9,295	16,931	12,246	4,839	2,645	7,343	53,299
	Percent	17.4%	31.8%	23.0%	9.1%	5.0%	13.8%	100.0%
<b>Kannapolis</b>	Number	5,073	8,532	5,359	2,061	1,383	2,284	24,692
	Percent	20.5%	34.6%	21.7%	8.3%	5.6%	9.2%	100.0%
<b>Cabarrus County</b>	Number	17,615	36,568	25,635	10,008	6,102	15,912	111,840
	Percent	15.8%	32.7%	22.9%	8.9%	5.5%	14.2%	100.0%
<b> Mooresville</b>	Number	6,861	7,048	3,724	1,861	1,664	3,920	25,078
	Percent	27.4%	28.1%	14.8%	7.4%	6.6%	15.6%	100.0%
<b>Statesville</b>	Number	4,859	4,351	1,636	597	753	905	13,101
	Percent	37.1%	33.2%	12.5%	4.6%	5.7%	6.9%	100.0%
<b>Iredell County</b>	Number	23,260	30,163	14,039	6,115	6,287	11,031	90,895
	Percent	25.6%	33.2%	15.4%	6.7%	6.9%	12.1%	100.0%
<b>Salisbury</b>	Number	6,147	4,362	1,663	1,080	1,092	1,139	15,483
	Percent	39.7%	28.2%	10.7%	7.0%	7.1%	7.4%	100.0%
<b>Rowan County</b>	Number	16,086	22,929	10,688	6,366	4,790	4,184	65,043
	Percent	24.7%	35.3%	16.4%	9.8%	7.4%	6.4%	100.0%
<b>PSA</b>	Number	56,961	89,660	50,362	22,489	17,179	31,127	267,778
	Percent	21.3%	33.5%	18.8%	8.4%	6.4%	11.6%	100.0%
<b>North Carolina</b>	Number	1,138,943	1,707,812	865,704	318,292	279,341	609,526	4,919,618
	Percent	23.2%	34.7%	17.6%	6.5%	5.7%	12.4%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

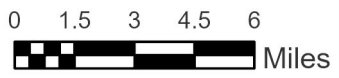
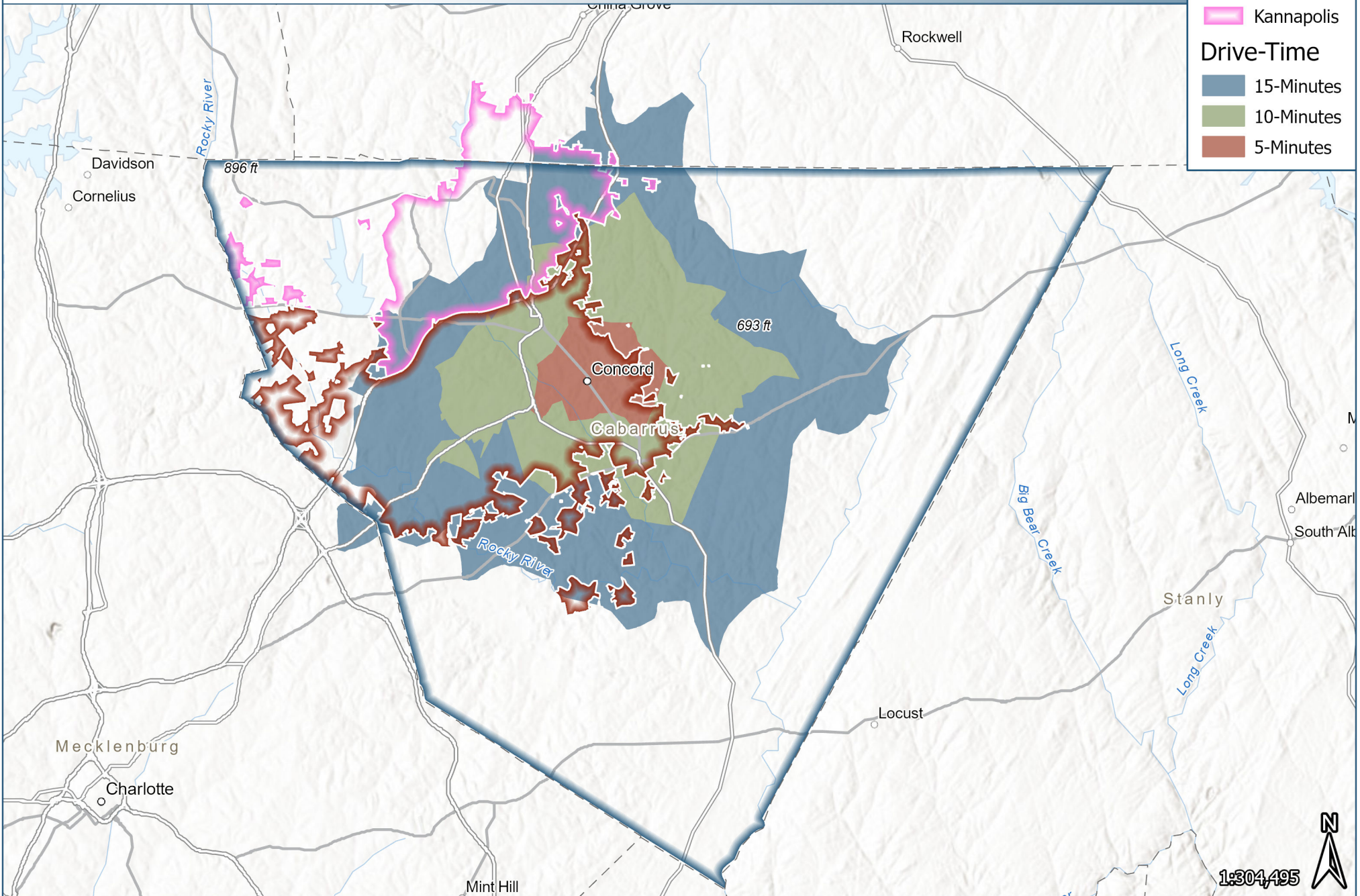
Noteworthy observations from the preceding tables follow:

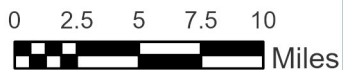
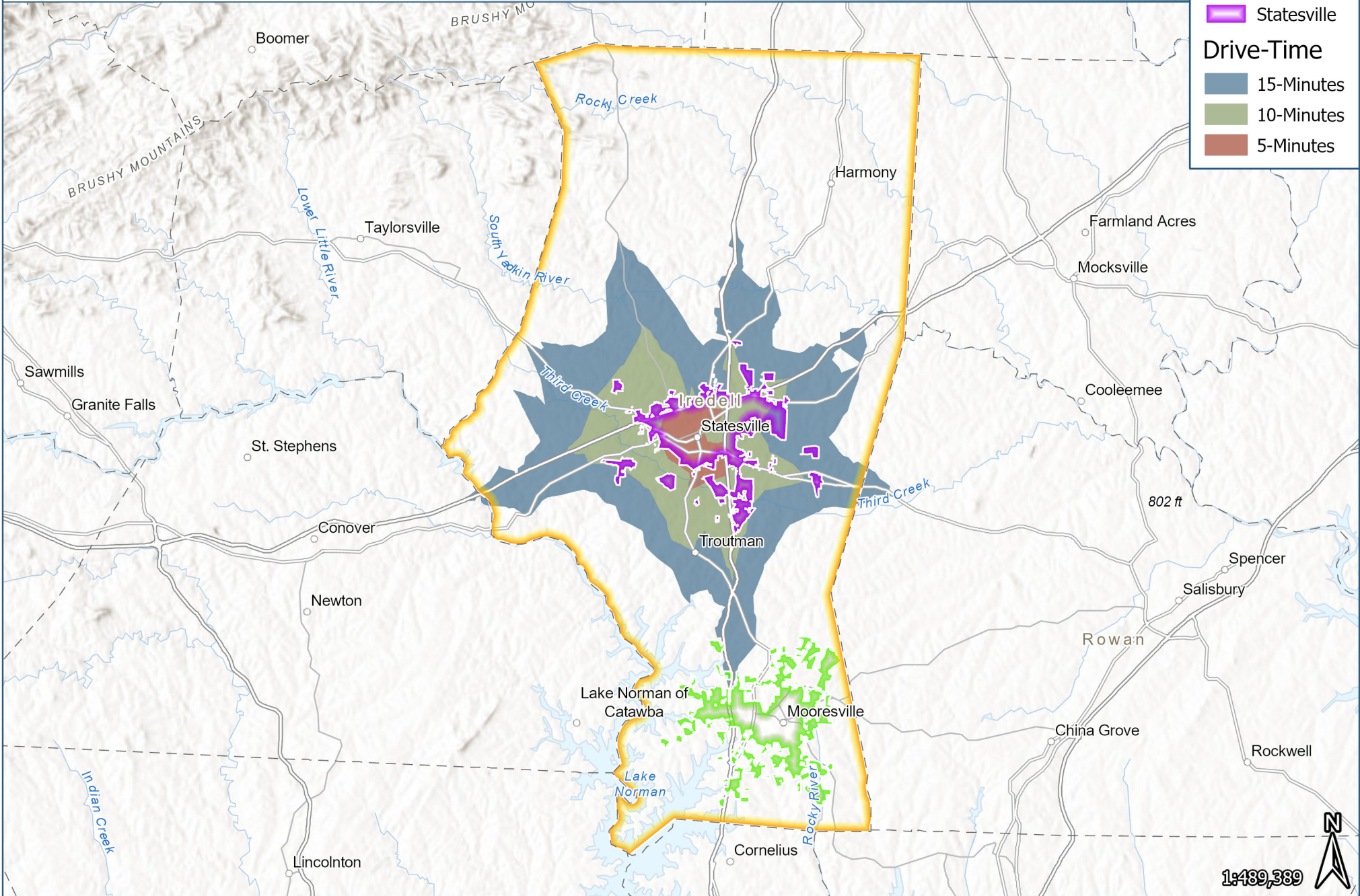
- Within the PSA (Tri-County Region), 85.8% of commuters either drive alone or carpool to work. This represents a slightly higher share of such commuting modes when compared to the state of North Carolina (83.8%). Overall, the shares of PSA commuters that utilize public transportation (0.5%), walk to work (0.9%), and work from home (11.6%) are all slightly less than the corresponding shares for the state.
- Among the three PSA counties, the share of commuters who drive alone or carpool to work is highest in Rowan County (90.8%), while Cabarrus County has the lowest share (83.2%) of such commuters. Cabarrus County has the largest share of commuters that utilize public transportation (0.7%), although this represents a marginally smaller share as compared to the state (0.8%). Iredell County and Rowan County have the largest shares of commuters that walk to work (1.2%, each), while Cabarrus County has the largest share of individuals that work from home (14.2%).
- Within the individual PSA submarkets, the share of commuters that drive alone or carpool is highest in Statesville (90.5%), followed by Kannapolis (88.6%), and Salisbury (87.4%). The share of commuters that utilize public transit (1.1%) is highest within Kannapolis (1.1%), while the share of commuters that walk to work (2.4%) is highest within Salisbury. Within Mooresville, 15.6% of the employed population works from home, which is the highest share of such individuals among the five submarkets.

- Generally, commute times to work in the PSA are slightly longer than those on the statewide level. Overall, 54.8% of commuters in the region have commute times of less than 30 minutes, which is a smaller share of short commute times as compared to the share for the state (57.9%). Although 6.4% of commuters in the PSA have commute times of 60 minutes or more, a majority of commuters in the region enjoy relatively short to moderate commute times.
- Among the three PSA counties, Rowan County has the largest share of workers with commute times less than 30 minutes (60.0%), followed by Iredell County (58.8%) and Cabarrus County (48.5%). It is interesting to note, however, that Rowan County has the largest share of workers with commute times of 60 minutes or more (7.4%), followed by Iredell County (6.9%).
- Among the individual PSA submarkets, commuters in Statesville and Salisbury have the shortest average commute times. A total of 70.3% of commuters in Statesville and 67.9% of commuters in Salisbury have commute times less than 30 minutes, while only 49.2% of commuters in Concord have commutes of this length. Conversely, 7.1% of commuters in Salisbury have commutes of 60 minutes or more, which is the largest share of such commuters among the five submarkets.

Based on the preceding analysis, a vast majority of PSA commuters utilize their own vehicles or carpool to work. On average, commute times in the PSA are slightly longer compared to the state but vary among individual submarkets in the region.

Drive-time maps illustrating travel times from the county seat for each county within the PSA (Tri-County Region) are included on the following pages.





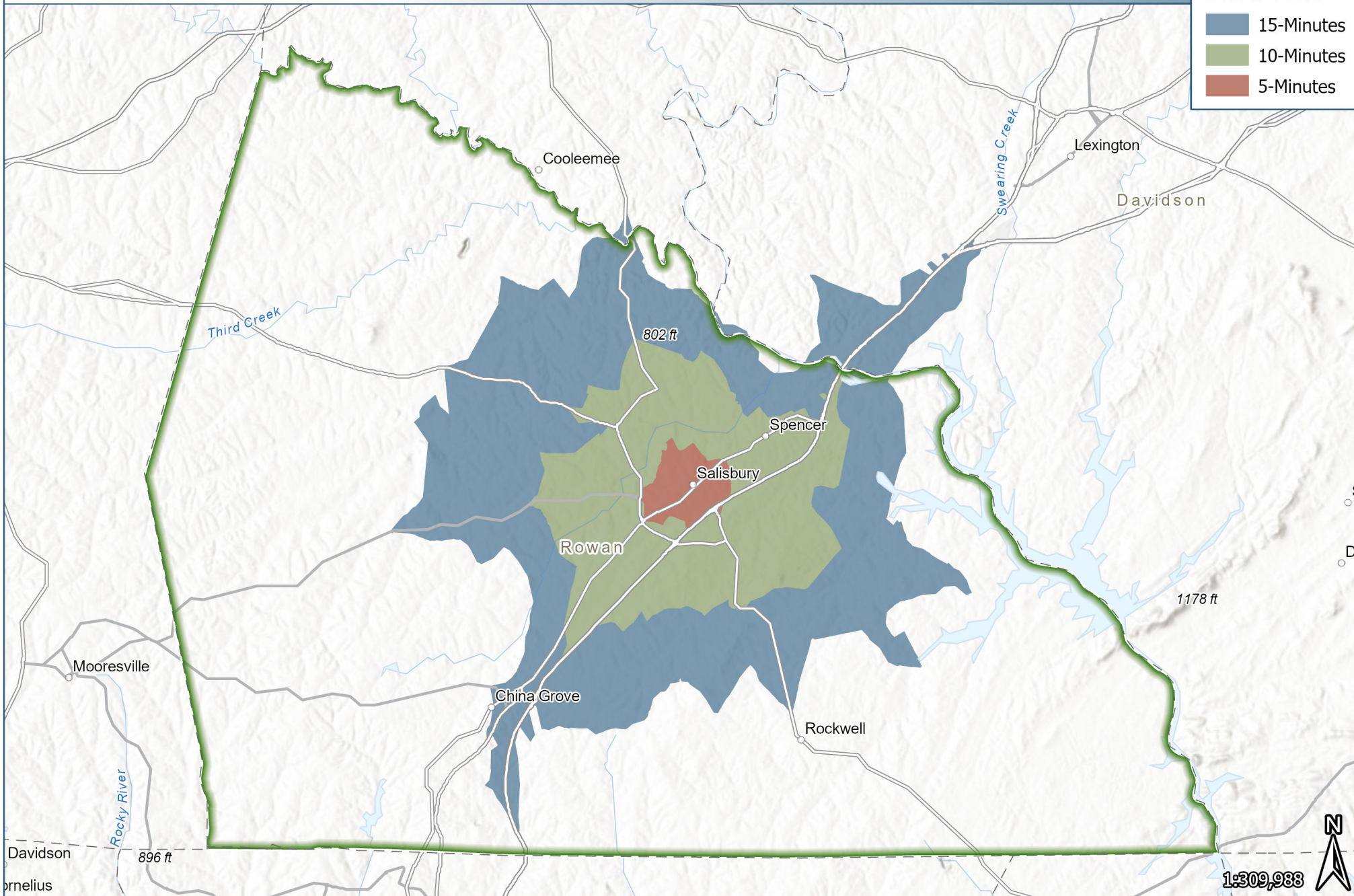
Rowan

## Drive-Time

15-Minutes

10-Minutes

5-Minutes



## Commuting Patterns

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

		PSA (Tri-County Region) Commuting Patterns by County							
		Workforce Flow			Workforce Commuting Distance				Residents
		Inflow Workers	Resident Workers	Total Workforce	Less than 25 Miles	25 to 50 Miles	50+ Miles	Total Workforce	50+ Mile Commute (Ratio)*
Cabarrus	Number	55,103	26,513	81,616	57,543	10,683	13,390	81,616	14,910
	Percent	67.5%	32.5%	100.0%	70.5%	13.1%	16.4%	100.0%	(0.90)
Iredell	Number	43,536	35,495	79,031	53,809	14,047	11,175	79,031	13,111
	Percent	55.1%	44.9%	100.0%	68.1%	17.8%	14.1%	100.0%	(0.85)
Rowan	Number	29,506	21,776	51,282	33,407	9,834	8,041	51,282	8,686
	Percent	57.5%	42.5%	100.0%	65.1%	19.2%	15.7%	100.0%	(0.93)

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

Note: Figures do not include contract employees and self-employed workers

\*Ratio of workforce with commute distance of 50 miles or more to residents with a commute distance of 50 miles or more

As the preceding illustrates, Cabarrus County has the largest workforce (81,616 workers) and largest number of inflow workers (55,103) in the PSA (Tri-County Region). Iredell County has the second largest number of inflow workers (43,536), followed by Rowan County (29,506). Regardless, these inflow workers to each county in the PSA comprise the majority of the respective workforces and represent a significant base of potential support for future residential development. Although inflow workers represent possible future residents for an area, workers with lengthy commutes (more than 50 miles) typically have the highest probability of relocating to the area of their employment. While Cabarrus County has the largest *number* (13,390) and overall share (16.4%) of such workers, a notable number of inflow workers to Iredell County (11,175) and Rowan County (8,041) have commutes of 50 miles or more. It is also important to understand that *current* residents with lengthy commutes represent households that may potentially relocate outside an area.

Because areas with larger population bases will likely have higher overall numbers for a variety of categories, it is typically more useful to examine certain numbers as a ratio. In the preceding table, the number of workers with commute distances in excess of 50 miles in the *workforce* of each county is divided by the number of *residents* with the same lengthy commute distance to calculate a ratio.

Using this methodology, the highest ratio (0.93) occurs within Rowan County, followed by Cabarrus County (0.90) and Iredell County (0.85). While many factors affect where an individual chooses to reside, it appears Rowan County has a slightly higher probability of attracting residents due to the commuting distance factor than the other two counties. Other factors such as housing availability and affordability, access to community services, and personal preferences can be equally, if not more important, in determining where an individual chooses to live.

## **E. CONCLUSIONS**

The economy in the PSA (Tri-County Region) is heavily influenced by the retail, healthcare, and accommodation and food services industries. Other industries of significance include manufacturing and education services. A vast majority of the largest employers in each of the PSA counties have business activities associated with one of the five aforementioned sectors. Overall, wages within the PSA are moderately higher than wages at the state level. Housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area. From 2013 to 2023, total employment within the PSA counties increased between 16.9% (Rowan County) and 34.4% (Cabarrus County), at-place employment increased between 15.0% (Rowan County) and 30.6% (Cabarrus County), and yearly unemployment rates have decreased (3.3% or less in 2023). As such, the economy in the PSA has improved significantly since 2013, which has likely contributed to the population and household growth in the area. Recent and upcoming economic development projects in the PSA totaling approximately \$3.6 billion and significant infrastructure expansions will likely position the Tri-County Region to benefit from continued economic improvement. Overall, these investments are projected to create over 4,500 new full-time jobs in the region. In addition, a majority of the workforce in each county commutes from surrounding areas daily for employment. These inflow workers, particularly those with lengthy commutes, represent a notable base of potential support for future housing development. While this positive economic activity will contribute to the ongoing demand for housing in the PSA, it is important that an adequate supply of income-appropriate housing is available to maximize the potential benefits for each county in the region.



## VI. HOUSING SUPPLY ANALYSIS

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

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

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

For the purposes of this analysis, most of the housing supply information is presented for the PSA and the three counties (Cabarrus, Iredell, and Rowan) of the PSA. However, we do provide some data on the individual municipal submarkets in this section. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research’s survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service/Realtor.com). A summary of residential evictions and foreclosures, which contains data for court filings, rates, and trends, is included. Planned or proposed housing was also considered for its potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

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

## A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Tri-County Region), the counties that comprise the PSA, the selected submarkets, and the state of North Carolina, when applicable.

### Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Concord</b>	Number	40,904	28,068	12,836	1,972	42,876
	Percent	95.4%	68.6%	31.4%	4.6%	100.0%
<b>Kannapolis</b>	Number	22,562	13,517	9,045	1,833	24,395
	Percent	92.5%	59.9%	40.1%	7.5%	100.0%
<b>Cabarrus County</b>	Number	88,959	64,614	24,345	4,544	93,503
	Percent	95.1%	72.6%	27.4%	4.9%	100.0%
<b> Mooresville</b>	Number	21,449	13,019	8,430	1,519	22,968
	Percent	93.4%	60.7%	39.3%	6.6%	100.0%
<b>Statesville</b>	Number	11,936	7,003	4,933	1,007	12,943
	Percent	92.2%	58.7%	41.3%	7.8%	100.0%
<b>Iredell County</b>	Number	77,420	56,046	21,374	6,780	84,200
	Percent	91.9%	72.4%	27.6%	8.1%	100.0%
<b>Salisbury</b>	Number	14,196	7,414	6,782	1,510	15,706
	Percent	90.4%	52.2%	47.8%	9.6%	100.0%
<b>Rowan County</b>	Number	59,018	41,774	17,244	5,919	64,937
	Percent	90.9%	70.8%	29.2%	9.1%	100.0%
<b>PSA</b>	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
<b>North Carolina</b>	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

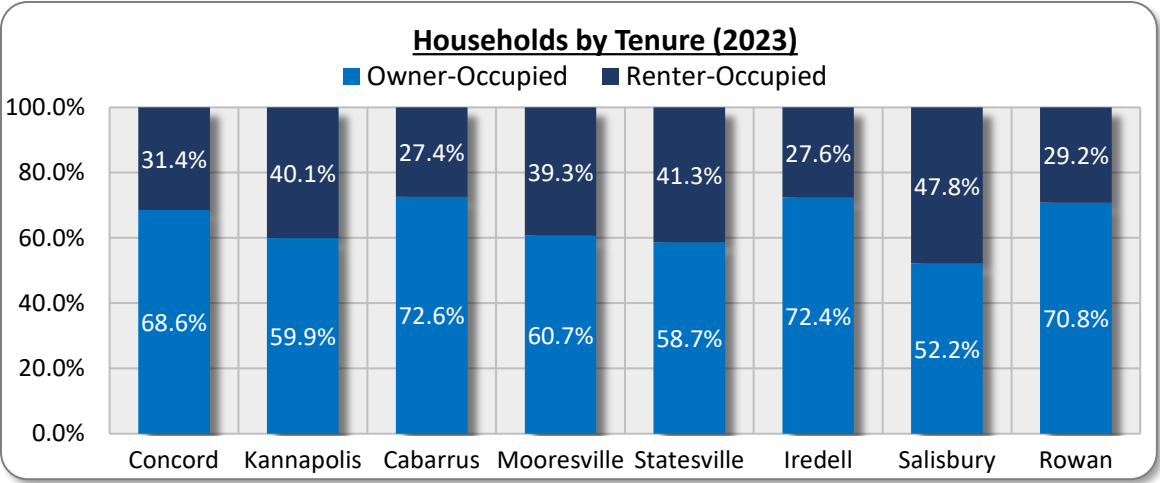
In total, there are an estimated 242,640 housing units within the PSA (Tri-County Region) in 2023. Based on ESRI estimates and 2020 Census data, of the 225,397 total *occupied* housing units in the PSA, 72.1% are owner occupied, while the remaining 27.9% are renter occupied. As such, the PSA has a higher share of owner-occupied housing units when compared to the state (66.1%). Approximately 7.1% of the housing units within the PSA are classified as vacant, which represents a lower share than that of North Carolina (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

Among the three counties of the PSA, Cabarrus County accounts for the largest share (38.5%) of the total housing units in the PSA, followed by Iredell County (34.7%) and Rowan County (26.8%). In regard to the distribution of tenure among the occupied housing units in each county, Cabarrus County and Iredell County have the largest shares (72.6% and 72.4%, respectively) of owner-occupied housing units, while Rowan County has the largest share (29.2%) of renter-occupied housing units. Among the three counties, Rowan County has the largest share (9.1%) of vacant housing units.

The submarkets within the PSA that contain the largest total number of housing units include Concord (42,876), Kannapolis (24,395), and Mooresville (22,968). While Concord has the largest share of owner-occupied units (68.6%), Salisbury has the largest share of renter-occupied units (47.8%). The submarkets with the highest shares of vacant housing units include Salisbury (9.6%), Statesville (7.8%), and Kannapolis (7.5%), though each of these shares is less than the statewide share of 11.7%.

While the distribution of tenure in each county varies slightly, there is a more significant variation among the PSA submarkets. In addition, there are relatively small shares of vacant housing units in the PSA as compared to the state, regardless of submarket or county. Although this suggests that the housing market in each study area of the PSA is rather similar, each market has its own unique circumstances that should be considered when analyzing the current and future housing needs of the respective area.

The following graph compares occupied units by tenure.



The following table compares key housing age and conditions of each study area and the state based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Concord</b>	2,836	25.7%	4,895	19.4%	883	8.0%	316	1.3%	144	1.3%	71	0.3%
<b>Kannapolis</b>	2,766	40.5%	4,855	40.2%	486	7.1%	175	1.4%	71	1.0%	39	0.3%
<b>Cabarrus County</b>	5,960	28.7%	11,008	19.6%	1,495	7.2%	810	1.4%	255	1.2%	199	0.4%
<b>Mooreville</b>	897	13.2%	1,481	12.1%	138	2.0%	73	0.6%	18	0.3%	48	0.4%
<b>Statesville</b>	1,709	36.5%	3,186	48.0%	315	6.7%	136	2.0%	132	2.8%	22	0.3%
<b>Iredell County</b>	4,496	22.0%	9,224	17.8%	844	4.1%	700	1.4%	281	1.4%	331	0.6%
<b>Salisbury</b>	2,337	37.6%	3,117	43.4%	401	6.4%	67	0.9%	65	1.0%	80	1.1%
<b>Rowan County</b>	6,042	36.5%	12,199	30.5%	856	5.2%	684	1.7%	245	1.5%	199	0.5%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In the PSA (Tri-County Region), 28.5% of the renter-occupied housing units and 21.9% of owner-occupied housing units were built prior to 1970. As such, the housing stock in the PSA appears to be slightly older than housing within the state, where 23.4% of the renter-occupied housing units and 21.4% of the owner-occupied units were built prior to 1970. The shares of renter and owner households in the PSA that experience overcrowding (5.5% and 1.5%, respectively) are notably larger than the shares for the state (4.0% and 1.3%, respectively). The shares of renter-occupied (1.4%) and owner-occupied (0.5%) housing units with incomplete plumbing or kitchens are similar to the corresponding shares for the state (1.6% and 0.5%, respectively). Overall, nearly 5,400 occupied housing units are overcrowded and approximately 1,500 units lack complete kitchens or plumbing facilities in the PSA.

Among the counties of the PSA, Rowan County has the largest share of renter-occupied housing (36.5%) and owner-occupied housing (30.5%) built prior to 1970, while Iredell County has the smallest respective shares (22.0% and 17.8%). Cabarrus County has the largest share (7.2%) of overcrowded renter-occupied housing units, while Rowan County has the largest share (1.7%) of overcrowded owner-occupied housing in the PSA. The share of renter households with incomplete plumbing or kitchens in each county is 1.5% or less, while the share of owner households with this housing condition is 0.6% or less. Among owner households, Iredell County is the only county in the PSA where the share (0.6%) of households with incomplete plumbing or kitchens is higher than the statewide share (0.5%). As a result, overcrowding of households appears to be the most prevalent housing condition issue within the three counties of the PSA.

The most notable age and condition issues that exist within the PSA submarkets include the share of *renter*-occupied housing built prior to 1970 in Kannapolis (40.5%), the share of *owner*-occupied housing built prior to 1970 in Statesville

(48.0%), the share of overcrowded renter-occupied housing in Concord (8.0%), the share of overcrowded owner-occupied housing in Statesville (2.0%), the share of renter-occupied housing with incomplete plumbing or kitchens in the Statesville (2.8%), and the share of owner-occupied housing with incomplete plumbing or kitchens in Salisbury (1.1%). Although these represent the highest individual shares of specific housing condition issues among the PSA submarkets, it should be noted that a number of the submarkets have respective shares of housing conditions that are higher than the statewide shares, particularly with regard to overcrowding. As such, the age and conditions of the existing housing in the PSA should be considered when evaluating the future housing needs for the Tri-County Region.

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 pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

Household Income, Housing Costs and Affordability								
	2023 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
<b>Concord</b>	40,904	\$84,927	\$301,797	\$1,299	49.1%	20.3%	21.2%	7.2%
<b>Kannapolis</b>	22,562	\$63,343	\$217,861	\$1,153	42.2%	21.1%	17.2%	6.2%
<b>Cabarrus County</b>	88,959	\$85,388	\$312,182	\$1,282	46.5%	19.0%	20.0%	6.3%
<b>Mooreville</b>	21,449	\$80,982	\$285,469	\$1,407	40.7%	18.1%	17.6%	7.7%
<b>Statesville</b>	11,936	\$49,754	\$217,835	\$945	47.2%	20.2%	19.9%	8.9%
<b>Iredell County</b>	77,420	\$73,701	\$279,669	\$1,207	38.3%	17.1%	16.6%	6.7%
<b>Salisbury</b>	14,196	\$49,381	\$214,286	\$1,020	46.9%	20.1%	26.8%	9.0%
<b>Rowan County</b>	59,018	\$59,295	\$227,002	\$988	39.3%	17.5%	23.7%	7.5%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

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

The median household income of \$73,517 within the PSA (Tri-County Region) is 11.6% higher than the median household income for the state (\$65,852). The estimated median home value in the PSA of \$278,754 is 6.0% higher than the median home value for the state (\$262,944), while the average gross rent in the PSA (\$1,173) is identical to the average gross rent for the state. The notably higher median household income of the PSA, combined with a slightly higher median home value and identical average gross rent, results in lower shares of cost burdened and severe cost burdened households in the Tri-County Region compared to the state. Regardless, there are approximately 29,238 owner households and 26,130 renter households in the PSA that are housing cost burdened, of which nearly 23,600 are severe cost burdened. As a result, affordable housing alternatives should be part of future housing solutions.

Among the three counties of the PSA, Cabarrus County has the highest median household income (\$85,388), followed by Iredell County (\$73,701) and Rowan County (\$59,295). The median home value within Cabarrus County (\$312,182) is the highest within the PSA, while Rowan County has the lowest median home value (\$227,002). Similarly, the average gross rents in Cabarrus County (\$1,282) and Iredell County (\$1,207) are notably higher than that within Rowan County (\$988). Despite having the highest median household income, Cabarrus County has the largest shares of renter (46.5%) and owner (19.0%) households that are cost burdened, which is due, in large part, to the higher median home value and gross rent. It should be noted, however, that Rowan County has the highest shares of *severe* cost burdened renter (23.7%) and owner (7.5%) households among the three counties, representing a total of over 7,200 severe cost burdened households.

The individual municipal submarkets with the highest shares of cost burdened *renter* households are Concord (49.1%), Statesville (47.2%), and Salisbury (46.9%), while Kannapolis has the highest share (21.1%) of cost burdened *owner* households. With median household incomes ranging between \$49,754 (Statesville) and \$84,927 (Concord), median home values between \$214,286 (Salisbury) and \$301,797 (Concord), and average gross rents between \$945 (Statesville) and \$1,407 (Mooresville), it is apparent that each submarket in the PSA has a unique combination of incomes, home values, and gross rents which results in varying degrees of housing cost burden among owners and renters in each area. As such, future housing developments should consider the unique housing needs for each submarket in the PSA.

## **B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)**

### **1. Multifamily Rental Housing**

During February and March of 2024, Bowen National Research surveyed (both by telephone and in-person) numerous multifamily rental housing projects within the PSA (Tri-County Region). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Sections 8 and 202, RD515, and Public Housing programs, as well as market-rate. Definitions of each housing program are included in Addendum K: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey. Data collected during our survey is presented in aggregate format for the various study areas.

We identified and personally surveyed 148 multifamily apartment properties containing a total of 19,342 units within the PSA. Of these projects, 54 (36.5%) were in Cabarrus County, 65 (43.9%) were in Iredell County, and 29 (19.6%) were in Rowan County. The survey was conducted to establish the overall strength of the PSA multifamily rental market and to identify potential housing needs within each county and county submarket. The surveyed rentals within the PSA have a combined occupancy rate of 94.7%. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. As such, the PSA's multifamily rental market is operating at an optimal occupancy level, overall. However, occupancy rates among specific program types (Tax Credit and government subsidized) are significantly higher with very limited availability in many instances.

The following table summarizes the surveyed multifamily rental supply.

<b>Multifamily Rental Supply by Product Type</b>				
<b>Project Type</b>	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Occupancy Rate</b>
<b>Cabarrus County</b>				
Market-rate	35	6,539	335	94.9%
Tax Credit	14	1,188	48	96.0%
Tax Credit/Government-Subsidized	3	208	0	100.0%
Government-Subsidized	2	90	0	100.0%
Total	54	8,025	383	95.2%
<b>Iredell County</b>				
Market-rate	39	6,823	525	92.3%
Market-rate/Tax Credit	1	128	33	74.2%
Tax Credit	10	674	23	96.6%
Tax Credit/Government-Subsidized	3	106	2	98.1%
Government-Subsidized	12	925	0	100.0%
Total	65	8,656	583	93.3%
<b>Rowan County</b>				
Market-rate	12	1,503	55	96.3%
Tax Credit	9	619	10	98.4%
Tax Credit/Government-Subsidized	4	304	0	100.0%
Government-Subsidized	4	235	0	100.0%
Total	29	2,661	65	97.6%
<b>Tri-County Region</b>				
Market-rate	86	14,865	915	93.8%
Market-rate/Tax Credit	1	128	33	74.2%
Tax Credit	33	2,481	81	96.7%
Tax Credit/Government-Subsidized	10	618	2	99.7%
Government-Subsidized	18	1,250	0	100.0%
Total	148	19,342	1,031	94.7%

Source: Bowen National Research

Overall, demand for multifamily rental housing in the PSA (Tri-County Region) is strong. Although the overall occupancy rate of 94.7% is typically considered healthy, it is noteworthy that the occupancy rate for government-subsidized units ranges between 99.7% (units with a concurrent Tax Credit) and 100.0% (without a concurrent Tax Credit) in the PSA, which are very high occupancy rates for multifamily rentals. By comparison, the occupancy rate for market-rate properties in the PSA (93.8%) is significantly lower, and one mixed-income market-rate property in Iredell County (Map I.D. #56) has an overall occupancy rate of only 74.2%. This is primarily due to the recent completion of new units at the project. Overall occupancy rates in each county range between 93.3% (Iredell County) and 97.6% (Rowan County). Only two vacancies (both in Iredell County) were identified among the 1,868 government-subsidized units surveyed in the PSA, which illustrates the exceptionally high level of demand for affordable multifamily rentals that serve the lowest income households in the area. The highest occupancy rates among market-rate projects (96.3%) and Tax Credit projects (98.4%) are within Rowan County. Conversely, the lowest occupancy rate for market-rate projects (92.3%) is within Iredell County,



while the lowest occupancy rate for Tax Credit projects (96.0%) is within Cabarrus County. This illustrates that strong demand exists for Tax Credit and government-subsidized projects in each PSA county, while some isolated areas of “softness” may exist among market-rate projects in Iredell County. Regardless, all three counties are projected to have notable increases of households over the next five years, which will likely result in an increase in demand for multifamily rentals throughout the PSA.

The following table summarizes the distribution of units and occupancy levels of the surveyed multifamily rental housing for each study area (including submarkets) within the PSA (Tri-County Region).

Overall Market Performance by Area								
Data Set	Concord	Kannapolis	Cabarrus County	Mooresville	Statesville	Iredell County	Rowan County	Tri-County Region
Projects	30	23	54	35	22	65	29	148
Total Units	4,658	3,379	8,025	5,561	2,184	8,656	2,661	19,342
Vacant Units	240	157	383	313	31	583	65	1,031
<b>Occupancy Rate</b>	<b>94.8%</b>	<b>95.4%</b>	<b>95.2%</b>	<b>94.4%</b>	<b>98.6%</b>	<b>93.3%</b>	<b>97.6%</b>	<b>94.7%</b>

Source: Bowen National Research

As previously stated, healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97% is an indication of a possible housing shortage, which can lead to housing problems such as unusually rapid rent increases, people forced to live in substandard housing, households living in rent overburdened situations, residents living in overcrowded housing situations, or residents leaving the area to seek housing elsewhere. Conversely, occupancy rates below 94% may indicate some softness or weakness in a market, which may be the result of a saturated or overbuilt market, or one that is going through a decline due to economic downturns and corresponding demographic declines.

As the preceding table illustrates, the occupancy rate within each county of the PSA (Tri-County Region) ranges between 93.3% (Iredell County) and 97.6% (Rowan County). This likely indicates a housing shortage among multifamily rentals may exist within Rowan County, while a slight surplus of units may exist within Iredell County, particularly among the market-rate supply. Within the municipal submarkets of Cabarrus County, overall occupancy rates are considered healthy, with Concord having an occupancy rate of 94.8% and Kannapolis having an occupancy rate of 95.4%. While the 94.4% occupancy rate in Mooresville (Iredell County) is considered healthy, the occupancy rate of 98.6% in Statesville is considered high and may indicate a shortage of multifamily rentals in this submarket. As the preceding suggests, each submarket within the counties of the PSA has a unique combination of supply and demand that can result in notably different occupancy rates, particularly among the various program types. As such, these factors should be considered when determining the location and product type of future multifamily rental developments in the PSA.

The following table illustrates the distribution of units and occupancy levels by the *different housing programs* in each study area. It should be noted that the total number of projects shown in this table does not match the totals from other portions of this section, as some projects operate under multiple program types and were included among multiple program types in the table below.

Overall Market Performance by Program Type by Area								
Data Set	Concord	Kannapolis	Cabarrus County	Mooresville	Statesville	Iredell County	Rowan County	Tri-County Region
<b>Market-Rate</b>								
Projects	20	16	35	26	8	40	12	87
Total Units	3,815	2,876	6,539	4,964	1,174	6,905	1,503	14,947
Vacant Units	192	157	335	280	29	548	55	938
Occupancy Rate	95.0%	94.5%	94.9%	94.4%	97.5%	92.1%	96.3%	93.7%
<b>Tax Credit (Non-Subsidized)</b>								
Projects	8	5	15	5	5	12	12	39
Total Units	745	324	1,209	371	252	767	774	2,750
Vacant Units	48	0	48	33	2	35	10	93
Occupancy Rate	93.6%	100.0%	96.0%	91.1%	99.2%	95.4%	98.7%	96.6%
<b>Government Subsidized</b>								
Projects	2	2	5	5	10	15	8	28
Total Units	98	179	277	226	758	984	384	1,645
Vacant Units	0	0	0	0	0	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Bowen National Research

The occupancy rate among market-rate units in each of the PSA municipal submarkets ranges between 94.4% (Mooresville) and 97.5% (Statesville). As such, three of the four submarkets have occupancy rates for this product type that are considered healthy, while the occupancy rate within Statesville is slightly elevated. Among the non-subsidized Tax Credit units, the submarket occupancy rate ranges between 91.1% (Mooresville) and 100.0% (Kannapolis). It is interesting to note that the non-subsidized Tax Credit occupancy rates in Mooresville and Concord (91.1% and 93.6%, respectively) are below the healthy range of 94% to 96%, while the occupancy rates in Statesville and Kannapolis (99.2% and 100.0%, respectively) are extremely high. This further illustrates the variability among individual submarkets, even when they are within the same county. However, an examination of the occupancy rates among the government-subsidized units in each submarket reveals that units operating under this program type are fully occupied, regardless of study area. This indicates that an exceptionally high level of demand exists for affordable housing in the PSA. With no availability among government-subsidized units in the PSA, very low-income households have to seek housing options from the inventory of available non-conventional rentals and multifamily rentals of other program types. This can result in an increase in cost burdened households in the area. Regardless, the healthy and high occupancy levels in most of the municipal submarkets indicate that there are a variety of multifamily development opportunities within the overall region.

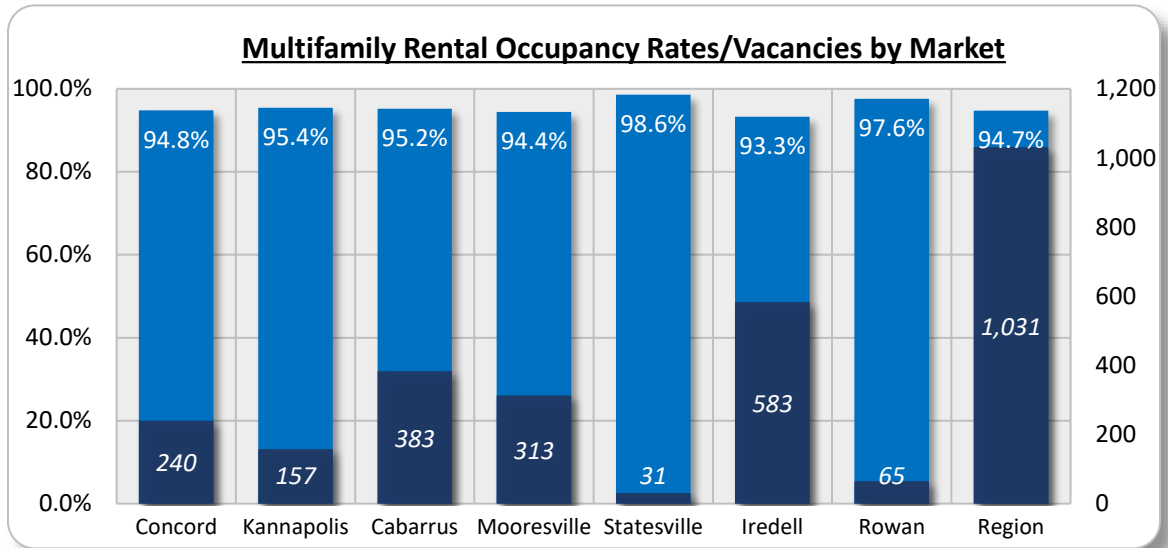
The following table summarizes the number of properties that maintain wait lists and the current length of wait lists within each of the PSA counties. Note that some households may be included on multiple wait lists, and while some properties indicated they maintain a wait list, they did not provide a specific number of households or estimated length of time.

	Wait List Information by Property Type				
	MRR	GSS	TAX	MRT	TGS
<b>Cabarrus County</b>					
Properties w/ Wait List	3	2	12	0	3
Total Properties	35	2	14	0	3
Share of Properties	8.6%	100.0%	85.7%	-	100.0%
Number of Households	5	-	10-580	-	50
Number of Months	1-3	9-12	6-30	-	18-36
<b>Iredell County</b>					
Properties w/ Wait List	2	12	8	0	3
Total Properties	39	12	10	1	3
Share of Properties	5.1%	100.0%	80.0%	0.0%	100.0%
Number of Households	15-40	30-4,614	4-100	-	2-32
Number of Months	-	8-16	-	-	-
<b>Rowan County</b>					
Properties w/ Wait List	2	4	7	0	4
Total Properties	12	4	9	0	4
Share of Properties	16.7%	100.0%	77.8%	-	100.0%
Number of Households	1-3	12-250	5-900	-	15-200
Number of Months	-	12-22	24-36	-	-
<b>Tri-County Region</b>					
Properties w/ Wait List	7	18	27	0	10
Total Properties	86	18	33	1	10
Share of Properties	8.1%	100.0%	81.8%	0.0%	100.0%
Number of Households	1-40	12-4,614	4-900	-	2-200
Number of Months	1-3	8-22	6-36	-	18-36

MRR (market-rate), GSS (subsidized), TAX (Tax Credit), MRT=MRR+TAX, TGS=TAX+GSS

Of the 148 properties surveyed within the PSA (Tri-County Region), 62 (41.9%) maintain wait lists. Among the market-rate projects (MRR), 8.1% maintain wait lists, with individual wait lists comprising up to 40 households, or up to three months wait for the next available unit. All 18 government-subsidized projects (GSS) maintain wait lists, with individual wait lists of up to approximately 4,600 households or up to 22 months. Over three-quarters (81.8%) of Tax Credit projects (TAX) maintain wait lists. Wait lists among this program type contain up to 900 households or up to 36 months wait time for the next available unit. Similarly, all 10 Tax Credit properties with a concurrent government subsidy (TGS) maintain wait lists, with individual wait lists of up to 200 households or 36 months. As such, it is apparent that there is significant pent-up demand for Tax Credit and government-subsidized units in the PSA, regardless of county.

The following graph illustrates the occupancy rates and total vacancies by submarket.



The remainder of the multifamily apartment analysis on the following pages is evaluated by product type (e.g., market-rate, Tax Credit, and government subsidized) for each county within the PSA (Tri-County Region). This analysis includes characteristics such as the median rent, the number of bedrooms and bathrooms, and the quality rating.

Market-Rate Housing

A total of 87 multifamily projects with at least some market-rate units were surveyed in the PSA (Tri-County Region). Overall, these properties contain 14,947 market-rate units. The following table summarizes the units by bedroom/bathroom type.

Market-Rate Multifamily Rentals by Bedroom/Bathroom						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
<b>Cabarrus County</b>						
Studio	1.0	207	3.2%	21	10.1%	\$1,215
One-Bedroom	1.0	1,830	28.0%	103	5.6%	\$1,375
Two-Bedroom	1.0	555	8.5%	22	4.0%	\$1,340
Two-Bedroom	1.5	152	2.3%	8	5.3%	\$1,409
Two-Bedroom	2.0	2,956	45.2%	143	4.8%	\$1,656
Three-Bedroom	2.0	803	12.3%	37	4.6%	\$1,924
Three-Bedroom	2.5	36	0.6%	1	2.8%	\$2,153
<b>Total Market-Rate</b>		<b>6,539</b>	<b>100.0%</b>	<b>335</b>	<b>5.1%</b>	-
<b>Iredell County</b>						
Studio	1.0	47	0.7%	4	8.5%	\$1,215
One-Bedroom	1.0	1,933	28.0%	178	9.2%	\$1,340
One-Bedroom	1.5	90	1.3%	0	0.0%	\$1,534
Two-Bedroom	1.0	492	7.1%	10	2.0%	\$1,364
Two-Bedroom	1.5	185	2.7%	11	5.9%	\$1,650
Two-Bedroom	2.0	2,976	43.1%	188	6.3%	\$1,647
Two-Bedroom	2.5	42	0.6%	0	0.0%	\$1,755
Three-Bedroom	1.0	21	0.3%	2	9.5%	\$1,603
Three-Bedroom	1.5	11	0.2%	0	0.0%	\$750
Three-Bedroom	2.0	690	10.0%	55	8.0%	\$2,050
Three-Bedroom	2.5	178	2.6%	59	33.1%	\$1,930
Three-Bedroom	3.0	33	0.5%	4	12.1%	\$2,434
Three-Bedroom	3.5	27	0.4%	10	37.0%	\$2,780
Four-Bedroom	2.0	37	0.5%	3	8.1%	\$2,184
Four-Bedroom	2.5	67	1.0%	13	19.4%	\$2,259
Four-Bedroom	3.5	40	0.6%	10	25.0%	\$3,080
Five-Bedroom	3.5	36	0.5%	1	2.8%	\$3,004
<b>Total Market-Rate</b>		<b>6,905</b>	<b>100.0%</b>	<b>548</b>	<b>7.9%</b>	-
<b>Rowan County</b>						
Studio	1.0	66	4.4%	6	9.1%	\$913
One-Bedroom	1.0	447	29.7%	14	3.1%	\$1,063
Two-Bedroom	1.0	173	11.5%	12	6.9%	\$1,273
Two-Bedroom	1.5	186	12.4%	8	4.3%	\$1,400
Two-Bedroom	2.0	445	29.6%	10	2.2%	\$1,290
Three-Bedroom	1.0	6	0.4%	3	50.0%	\$1,350
Three-Bedroom	1.5	17	1.1%	0	0.0%	\$1,450
Three-Bedroom	2.0	155	10.3%	2	1.3%	\$1,617
Three-Bedroom	2.5	8	0.5%	0	0.0%	\$1,700
<b>Total Market-Rate</b>		<b>1,503</b>	<b>100.0%</b>	<b>55</b>	<b>3.7%</b>	-

Source: Bowen National Research

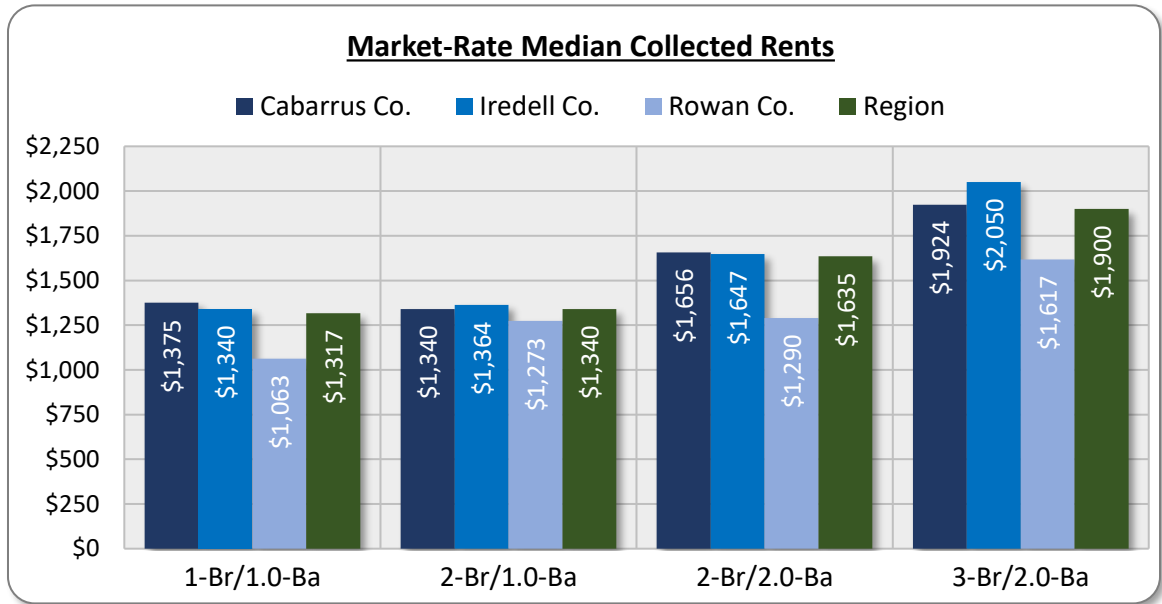
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Market-Rate Multifamily Rentals by Bedroom/Bathroom						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
<b>Tri-County Region</b>						
Studio	1.0	320	2.1%	31	9.7%	\$1,132
One-Bedroom	1.0	4,210	28.2%	295	7.0%	\$1,317
One-Bedroom	1.5	90	0.6%	0	0.0%	\$1,534
Two-Bedroom	1.0	1,220	8.2%	44	3.6%	\$1,340
Two-Bedroom	1.5	523	3.5%	27	5.2%	\$1,409
Two-Bedroom	2.0	6,377	42.7%	341	5.3%	\$1,635
Two-Bedroom	2.5	42	0.3%	0	0.0%	\$1,755
Three-Bedroom	1.0	27	0.2%	5	18.5%	\$1,603
Three-Bedroom	1.5	28	0.2%	0	0.0%	\$1,450
Three-Bedroom	2.0	1,648	11.0%	94	5.7%	\$1,900
Three-Bedroom	2.5	222	1.5%	60	27.0%	\$1,930
Three-Bedroom	3.0	33	0.2%	4	12.1%	\$2,434
Three-Bedroom	3.5	27	0.2%	10	37.0%	\$2,780
Four-Bedroom	2.0	37	0.2%	3	8.1%	\$2,184
Four-Bedroom	2.5	67	0.4%	13	19.4%	\$2,259
Four-Bedroom	3.5	40	0.3%	10	25.0%	\$3,080
Five-Bedroom	3.5	36	0.2%	1	2.8%	\$3,004
<b>Total Market-Rate</b>		<b>14,947</b>	<b>100.0%</b>	<b>938</b>	<b>6.3%</b>	-

Source: Bowen National Research

The market-rate units in the PSA are 93.7% occupied with a total of 938 vacancies. This represents a marginally low occupancy rate for market-rate rentals. However, given the projected growth of households in the PSA, the availability of these market-rate units may be advantageous for the area over the next five years. Among the most common bedroom/bathroom configurations in the PSA, two-bedroom/two-bathroom units have an occupancy rate of 94.7% and a median collected rent of \$1,635, while one-bedroom/one-bathroom units have an occupancy rate of 93.0% and a median collected rent of \$1,317. Within the individual counties of the PSA and among these most common unit configurations, the median collected rent of the one-bedroom/one-bathroom units range between \$1,063 (Rowan County) and \$1,375 (Cabarrus County). Similarly, two-bedroom/two-bathroom market-rate units in the PSA have median collected rents that range between \$1,290 (Rowan County) and \$1,656 (Cabarrus County). As such, rents within Rowan County for the most common market-rate unit configurations have the lowest median rents, while Cabarrus County has the highest.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA counties.



Representatives of Bowen National Research personally visited the surveyed multifamily rental projects within the PSA. When applicable, the exterior of each property was rated on a scale of "A" (highest) through "F" (lowest) based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating. Note that projects that are currently under construction or that were recently completed may not have been assigned a quality rating; therefore, some totals within this table may differ from other tables within this section.

Market-Rate Multifamily Rental Housing by Quality Rating								
Market-Rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
<b>Cabarrus County</b>								
A+	4	1,148	2.6%	-	\$1,659	\$1,679	\$1,974	-
A	2	456	4.2%	-	\$1,500	\$1,645	\$1,871	-
A-	6	1,505	4.8%	\$1,262	\$1,450	\$1,650	\$1,950	-
B+	5	787	4.7%	\$1,060	\$1,317	\$1,499	\$1,779	-
B	7	1,148	7.5%	\$975	\$1,295	\$1,425	\$2,130	-
B-	3	709	4.1%	\$1,138	\$1,074	\$1,409	\$1,701	-
C+	2	285	0.0%	-	\$950	\$1,122	\$1,500	-
C	1	48	0.0%	-	-	\$1,256	-	-
C-	1	56	7.1%	-	\$1,125	\$1,225	-	-
<b>Iredell County</b>								
A+	1	80	60.0%	-	-	-	\$2,180	-
A	16	3,314	9.7%	\$1,494	\$1,475	\$1,679	\$2,143	\$3,030
A-	3	571	5.4%	-	\$1,340	\$1,914	\$2,060	-
B+	2	501	7.2%	\$1,094	\$1,254	\$1,480	\$1,900	-
B	9	1,098	4.9%	\$1,215	\$1,405	\$1,495	\$2,125	\$2,259
B-	3	804	2.2%	-	\$1,084	\$1,325	\$1,603	-
C+	2	210	0.5%	\$879	\$999	\$1,179	\$750	-
C	3	231	7.4%	-	\$900	\$1,100	-	-
<b>Rowan County</b>								
A	2	432	0.9%	-	\$1,200	\$1,495	\$1,617	-
A-	1	176	0.0%	-	\$1,029	\$1,109	-	-
B	4	330	5.8%	\$890	\$1,095	\$1,235	\$1,465	-
B-	4	504	6.3%	\$913	\$1,063	\$1,300	\$1,615	-
C+	1	61	0.0%	-	\$1,195	\$1,445	\$1,450	-
<b>Tri-County Region</b>								
A+	5	1,228	6.4%	-	\$1,659	\$1,679	\$1,974	-
A	20	4,202	8.2%	\$1,494	\$1,435	\$1,635	\$2,050	\$3,030
A-	10	2,252	4.6%	\$1,262	\$1,425	\$1,650	\$1,950	-
B+	7	1,288	5.7%	\$1,060	\$1,300	\$1,480	\$1,779	-
B	20	2,576	6.2%	\$975	\$1,295	\$1,425	\$1,900	\$2,259
B-	10	2,017	3.9%	\$913	\$1,074	\$1,348	\$1,615	-
C+	5	556	0.2%	\$879	\$950	\$1,179	\$1,500	-
C	4	279	6.1%	-	\$900	\$1,256	-	-
C-	1	56	7.1%	-	\$1,125	\$1,225	-	-

Source: Bowen National Research



A vast majority (93.8%) of the surveyed market-rate supply in the PSA consists of product with a rating of “B-” or higher, while over one-half (53.1%) of the product has a rating of “A-” or higher. Overall, this is indicative of a supply of market-rate apartments that are in very good condition. While vacancy rates do not appear to be directly correlated to quality level, the data suggests that a balance of quality and collected rent may affect vacancy rates. The data shows that median collected rents within specific bedroom types generally increase as the quality rating increases, illustrating the ability to achieve premium rents for projects with higher quality levels. Overall, most of the market-rate product in the PSA is in good or very good condition with healthy occupancy rates. This indicates that demand is strong among market-rate rentals, regardless of quality; however, a rent premium can likely be achieved in the PSA among higher-end quality product and still operate at a reasonably high occupancy level.

### *Tax Credit Housing*

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though legislation in 2017 now allows for some units to target households with incomes of up to 80% of AMHI. A total of 39 surveyed multifamily projects in the PSA (Tri-County Region) offer a total of 2,750 Tax Credit (non-subsidized) units. Of these units, 44.0% are within Cabarrus County, 27.9% are within Iredell County, and 28.1% are within Rowan County. One project operates as a mixed-income property with market-rate units. It should be noted that this section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized housing section of this report (starting on page VI-20).

The following table illustrates the distribution of non-subsidized Tax Credit units surveyed within the three counties of the PSA.

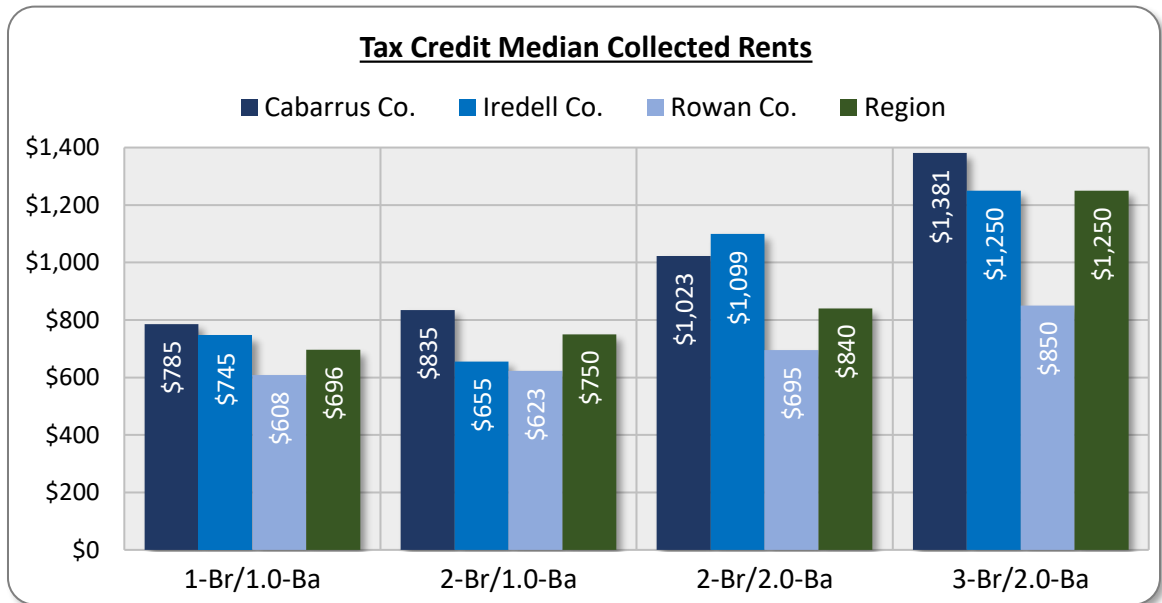
Tax Credit (Non-Subsidized) Multifamily Rentals by Bedroom/Bathroom						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
<b>Cabarrus County</b>						
One-Bedroom	1.0	143	11.8%	0	0.0%	\$785
Two-Bedroom	1.0	202	16.7%	0	0.0%	\$835
Two-Bedroom	2.0	300	24.8%	15	5.0%	\$1,023
Three-Bedroom	2.0	465	38.5%	22	4.7%	\$1,381
Four-Bedroom	2.0	99	8.2%	11	11.1%	\$1,615
<b>Total Tax Credit (Non-Subsidized)</b>		<b>1,209</b>	<b>100.0%</b>	<b>48</b>	<b>4.0%</b>	-
<b>Iredell County</b>						
One-Bedroom	1.0	167	21.8%	1	0.6%	\$745
Two-Bedroom	1.0	152	19.8%	1	0.7%	\$655
Two-Bedroom	2.0	216	28.2%	12	5.6%	\$1,099
Three-Bedroom	2.0	196	25.6%	16	8.2%	\$1,250
Four-Bedroom	2.0	36	4.7%	5	13.9%	\$1,507
<b>Total Tax Credit (Non-Subsidized)</b>		<b>767</b>	<b>100.0%</b>	<b>35</b>	<b>4.6%</b>	-
<b>Rowan County</b>						
One-Bedroom	1.0	156	20.2%	0	0.0%	\$608
One-Bedroom	1.5	4	0.5%	0	0.0%	\$659
Two-Bedroom	1.0	48	6.2%	0	0.0%	\$623
Two-Bedroom	1.5	29	3.7%	0	0.0%	\$659
Two-Bedroom	2.0	318	41.1%	0	0.0%	\$695
Three-Bedroom	1.0	1	0.1%	0	0.0%	\$838
Three-Bedroom	1.5	12	1.6%	0	0.0%	\$697
Three-Bedroom	2.0	190	24.5%	10	5.3%	\$850
Four-Bedroom	2.0	16	2.1%	0	0.0%	\$1,330
<b>Total Tax Credit (Non-Subsidized)</b>		<b>774</b>	<b>100.0%</b>	<b>10</b>	<b>1.3%</b>	-
<b>Tri-County Region</b>						
One-Bedroom	1.0	466	16.9%	1	0.2%	\$696
One-Bedroom	1.5	4	0.1%	0	0.0%	\$659
Two-Bedroom	1.0	402	14.6%	1	0.2%	\$750
Two-Bedroom	1.5	29	1.1%	0	0.0%	\$659
Two-Bedroom	2.0	834	30.3%	27	3.2%	\$840
Three-Bedroom	1.0	1	0.0%	0	0.0%	\$838
Three-Bedroom	1.5	12	0.4%	0	0.0%	\$697
Three-Bedroom	2.0	851	30.9%	48	5.6%	\$1,250
Four-Bedroom	2.0	151	5.5%	16	10.6%	\$1,609
<b>Total Tax Credit (Non-Subsidized)</b>		<b>2,750</b>	<b>100.0%</b>	<b>93</b>	<b>3.4%</b>	-

Source: Bowen National Research

The non-subsidized Tax Credit units are 96.6% occupied within the PSA (Tri-County Region), regardless of bedroom type, which is evidence of the local market's strong demand for affordable rental housing. Vacancies are particularly low in Rowan County, with only 1.3% of Tax Credit units vacant. Additionally, 81.8% of the projects in the region that operate exclusively under a Tax Credit program maintain a wait list, with individual wait lists comprising up to 900 households and wait times of up to 36 months for the next available unit.

Two-bedroom units account for 46.0% of all Tax Credit units in the PSA, followed by three-bedroom units (31.3%). The share of three-bedroom units in the PSA is noteworthy, as Tax Credit units of this configuration typically comprise between 10% and 15% of units in a well-balanced market. Among the most common configurations, two-bedroom/two-bathroom Tax Credit units in the PSA have an occupancy rate of 96.8% and a median collected rent of \$840, while three-bedroom/two-bathroom units have an occupancy rate of 94.4% and a median collected rent of \$1,250. Within the individual counties of the PSA, the median collected rent for two-bedroom/two-bathroom units range between \$695 (Rowan County) and \$1,099 (Iredell County). Three-bedroom/two-bathroom units in each county have median rents ranging from \$850 (Rowan County) to \$1,381 (Cabarrus County). Overall, the median collected rent for the two-bedroom/two-bathroom Tax Credit units in the PSA is approximately one-half (51.4%) of the median rent for a market-rate unit with the same configuration. As such, Tax Credit housing is a value in the market, which is likely contributing to its strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the three PSA counties.



Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property 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 of the Tax Credit properties by quality rating.

Tax Credit (Non-Subsidized) by Quality Rating												
Quality Rating	Projects	Total Units	Vacancy Rate	Projects	Total Units	Vacancy Rate	Projects	Total Units	Vacancy Rate	Projects	Total Units	Vacancy Rate
	Cabarrus County			Iredell County			Rowan County			Tri-County Region		
A+	1	79	0.0%	-	-	-	-	-	-	1	79	0.0%
A	6	441	0.0%	1	46	21.7%	1	32	0.0%	8	519	1.9%
A-	1	104	17.3%	-	-	-	1	80	0.0%	2	184	9.8%
B+	4	364	8.2%	4	224	0.0%	7	422	0.0%	15	1,010	3.0%
B	3	221	0.0%	4	371	6.5%	3	240	4.2%	10	832	4.1%
B-	-	-	-	2	81	1.2%	-	-	-	2	81	1.2%
C	-	-	-	1	45	0.0%	-	-	-	1	45	0.0%

Source: Bowen National Research

A vast majority (92.3%) of the surveyed Tax Credit projects in the PSA have a quality rating of “B” or better. This is not surprising given that 46.4% of the Tax Credit units in the PSA were built since 2010. Although some isolated instances of high vacancy rates exist, for which the most common reasons cited were recent evictions or management changes, the vacancy rates among the different quality ratings are typically very low. This further demonstrates the level of need for affordable housing alternatives in each of the PSA counties.

#### Government-Subsidized Housing

A total of 28 projects were surveyed within the PSA (Tri-County Region) that offer at least some units that operate with a government subsidy. Of these, five projects (17.9%) are within Cabarrus County, 15 projects (53.6%) are within Iredell County, and eight projects (28.6%) are within Rowan County. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The 28 projects with a subsidy that were surveyed include a total of 1,645 units.

The government-subsidized units surveyed within the PSA are summarized as follows.

Subsidized by Bedroom/Bathroom					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
<b>Cabarrus County</b>					
<b>Subsidized Tax Credit</b>					
One-Bedroom	1.0	45	24.1%	0	0.0%
Two-Bedroom	1.0	36	19.3%	0	0.0%
Two-Bedroom	1.5	32	17.1%	0	0.0%
Three-Bedroom	1.0	40	21.4%	0	0.0%
Three-Bedroom	2.0	4	2.1%	0	0.0%
Four-Bedroom	1.0	16	8.6%	0	0.0%
Four-Bedroom	1.5	14	7.5%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>187</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Government-Subsidized</b>					
Studio	1.0	4	4.4%	0	0.0%
One-Bedroom	1.0	86	95.6%	0	0.0%
<b>Total Subsidized</b>		<b>90</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Iredell County</b>					
<b>Subsidized Tax Credit</b>					
One-Bedroom	1.0	32	54.2%	0	0.0%
Two-Bedroom	1.0	25	42.4%	0	0.0%
Two-Bedroom	2.0	1	1.7%	0	0.0%
Three-Bedroom	2.0	1	1.7%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>59</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Government-Subsidized</b>					
Studio	1.0	15	1.6%	0	0.0%
One-Bedroom	1.0	332	35.9%	0	0.0%
Two-Bedroom	1.0	196	21.2%	0	0.0%
Two-Bedroom	1.5	36	3.9%	0	0.0%
Three-Bedroom	1.0	170	18.4%	0	0.0%
Three-Bedroom	1.5	24	2.6%	0	0.0%
Three-Bedroom	2.0	56	6.1%	0	0.0%
Four-Bedroom	1.5	73	7.9%	0	0.0%
Five-Bedroom	1.5	23	2.5%	0	0.0%
<b>Total Subsidized</b>		<b>925</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Rowan County</b>					
<b>Subsidized Tax Credit</b>					
One-Bedroom	1.0	30	20.1%	0	0.0%
Two-Bedroom	1.0	20	13.4%	0	0.0%
Two-Bedroom	1.5	37	24.8%	0	0.0%
Two-Bedroom	2.0	30	20.1%	0	0.0%
Three-Bedroom	2.0	28	18.8%	0	0.0%
Four-Bedroom	2.0	4	2.7%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>149</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Government-Subsidized</b>					
One-Bedroom	1.0	154	65.5%	0	0.0%
Two-Bedroom	1.0	61	26.0%	0	0.0%
Three-Bedroom	1.0	20	8.5%	0	0.0%
<b>Total Subsidized</b>		<b>235</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Source: Bowen National Research

(Continued)

Subsidized by Bedroom/Bathroom					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
<b>Tri-County Region</b>					
<b>Subsidized Tax Credit</b>					
One-Bedroom	1.0	107	27.1%	0	0.0%
Two-Bedroom	1.0	81	20.5%	0	0.0%
Two-Bedroom	1.5	69	17.5%	0	0.0%
Two-Bedroom	2.0	31	7.8%	0	0.0%
Three-Bedroom	1.0	40	10.1%	0	0.0%
Three-Bedroom	2.0	33	8.4%	0	0.0%
Four-Bedroom	1.0	16	4.1%	0	0.0%
Four-Bedroom	1.5	14	3.5%	0	0.0%
Four-Bedroom	2.0	4	1.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>395</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Government-Subsidized</b>					
Studio	1.0	19	1.5%	0	0.0%
One-Bedroom	1.0	572	45.8%	0	0.0%
Two-Bedroom	1.0	257	20.6%	0	0.0%
Two-Bedroom	1.5	36	2.9%	0	0.0%
Three-Bedroom	1.0	190	15.2%	0	0.0%
Three-Bedroom	1.5	24	1.9%	0	0.0%
Three-Bedroom	2.0	56	4.5%	0	0.0%
Four-Bedroom	1.5	73	5.8%	0	0.0%
Five-Bedroom	1.5	23	1.8%	0	0.0%
<b>Total Subsidized</b>		<b>1,250</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Source: Bowen National Research

In the PSA (Tri-County Region), the government-subsidized units are 100.0% occupied. Given that most subsidized projects have long wait lists, some of which are estimated to be up to 36 months, very low-income renter households (earning 50% or less of AMHI) have extremely limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes, or even mobile homes. Based on this analysis, it is clear that there is a tremendous amount of pent-up demand for subsidized housing in the PSA, regardless of county.

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 through 2028. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock.

Expiring HUD Contracts – Tri-County Region					
County	Total Properties	Total Units	Total Assisted Units	Contract Expiration Through 2028	
				Properties	Assisted Units
Cabarrus	14	475	163	7	74
Iredell	13	509	450	9	262
Rowan	19	1,095	936	9	69
<b>Region Total</b>	<b>46</b>	<b>2,079</b>	<b>1,549</b>	<b>25</b>	<b>405</b>

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

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that 25 projects consisting of 405 assisted units in Cabarrus, Iredell, and Rowan counties have overall renewal dates within the next five years and are at *potential* risk of losing their government assistance in the near future. This is a relatively high number properties with pending HUD contract expiration dates in the near future. Given the high occupancy rates and wait lists among the market’s surveyed subsidized properties, it will be important for the area’s low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market’s most economically vulnerable residents.

Housing Choice Vouchers

The following table illustrates key data for Housing Choice Vouchers issued within the PSA (Tri-County Region) based on feedback from local housing departments and authorities.

	Housing Choice Vouchers				
	Total Issued	Unused Vouchers	Unused Share	Waiting List	Annual Turnover
<b>Cabarrus County</b>	535	24	4.5%	1,712	35
<b>Iredell County</b>	732	10	1.4%	3,340	60
<b>Rowan County</b>	653	22	3.4%	253	84
<b>Region Total</b>	<b>1,920</b>	<b>56</b>	<b>2.9%</b>	<b>5,305</b>	<b>179</b>

Sources: City of Concord Housing Department; Statesville Housing Authority; Rowan County Housing Authority

According to representatives from local housing authorities, there are a total of 1,920 Housing Choice Vouchers issued within the PSA. Of these, 27.9% (535 vouchers) are within Cabarrus County, 38.1% (732 vouchers) are within Iredell County, and 34.0% (653 vouchers) are within Rowan County. Overall, 2.9% of the Housing Choice Vouchers issued are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 5,305 households currently on the waiting list for additional vouchers in the PSA, with Iredell County having the largest waiting list (3,340). Waiting lists for the individual jurisdictions are currently closed, with either undetermined reopening dates or reopening dates in 2026 or 2027. The average annual turnover within the voucher program for the three counties is estimated at approximately 60 households, with Rowan County

having the highest estimated turnover (84 households). This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

Maps illustrating the location of all multifamily apartments surveyed within the PSA are included on the following pages.



 Cabarrus County

 Concord

 Kannapolis

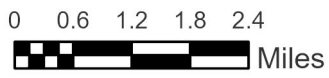
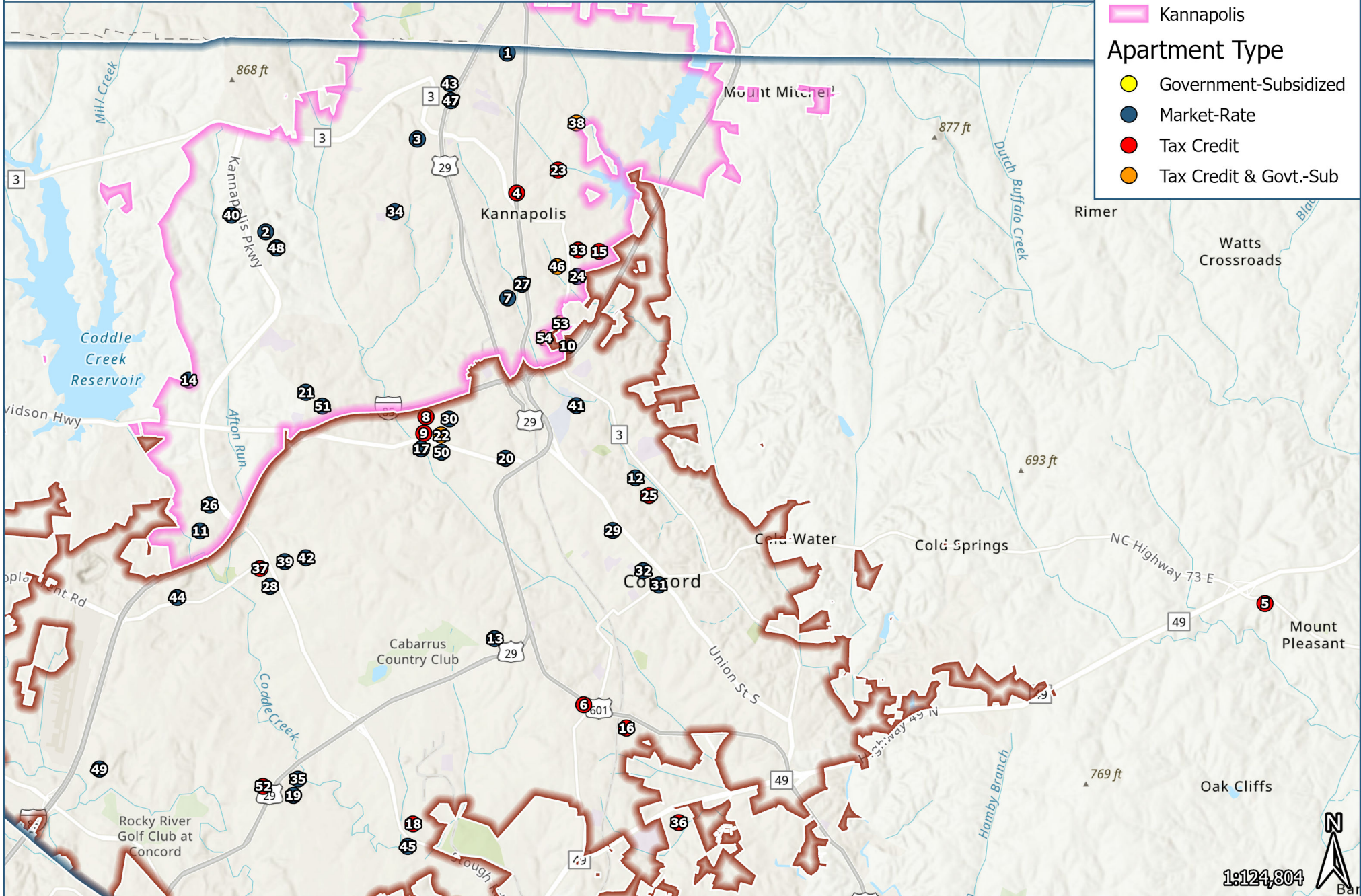
**Apartment Type**

 Government-Subsidized

 Market-Rate

 Tax Credit

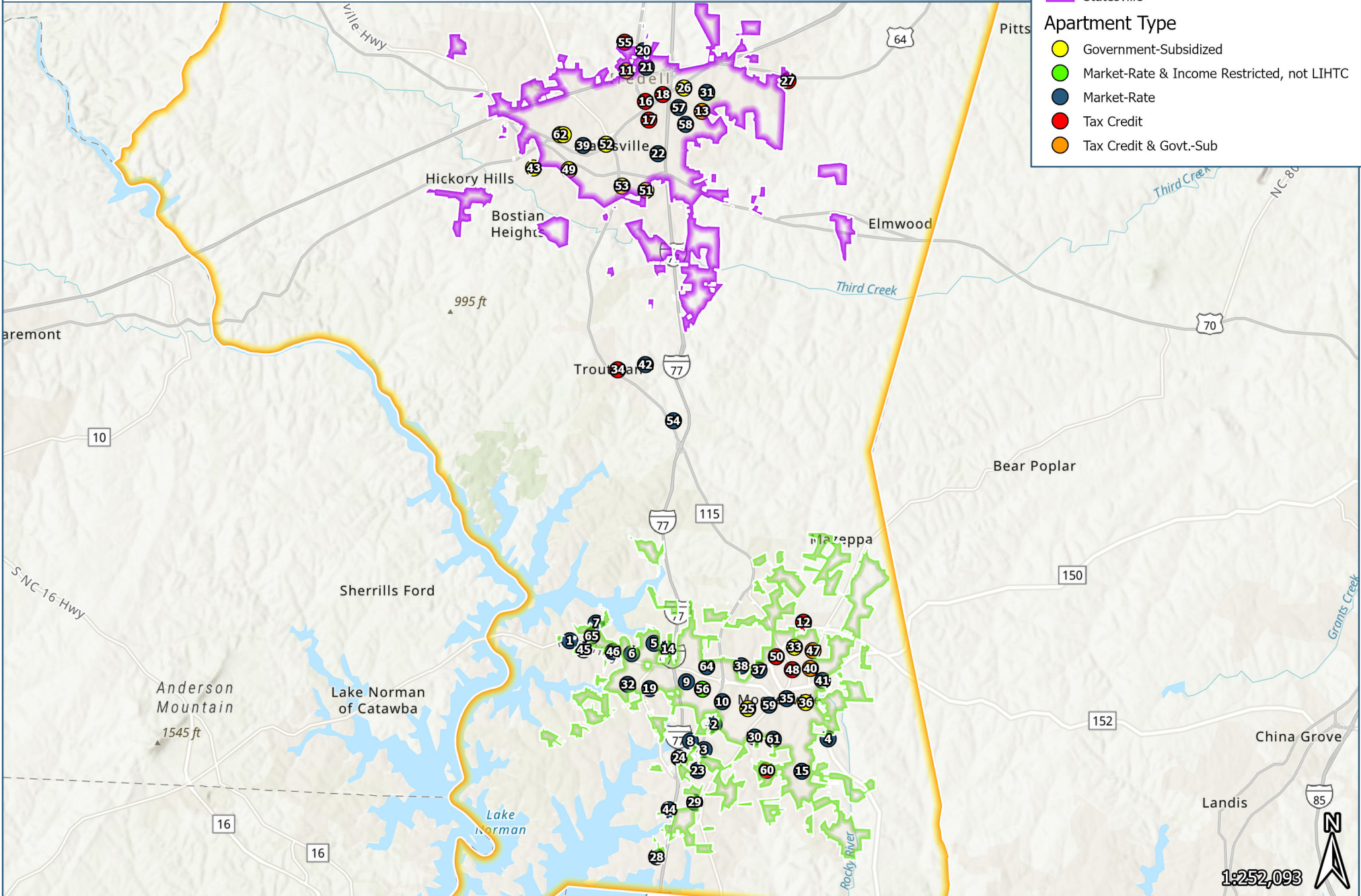
 Tax Credit & Govt.-Sub



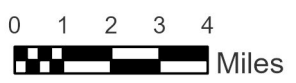
**Iredell County**  
**Mooresville**  
**Statesville**

**Apartment Type**

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

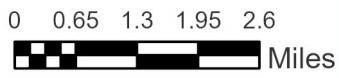
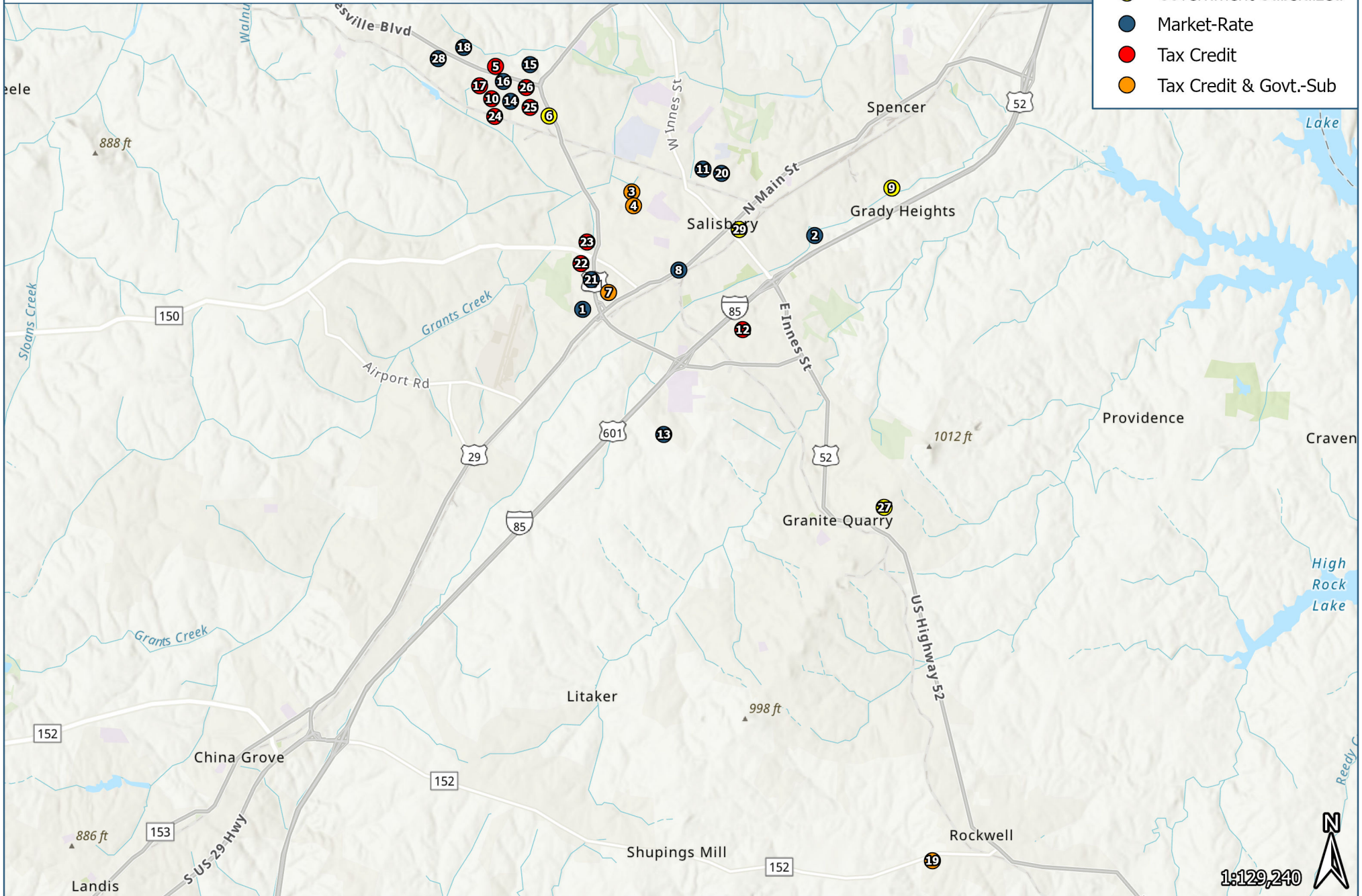


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**Apartment Type**

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



Esri, NASA, NGA, USGS, State of North Carolina DOT, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
 Additional Source(s): Bowen National Research



## 2. Non-Conventional Rental Housing

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

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
<b>Concord</b>	Number	5,728	4,837	466	11,031
	Percent	51.9%	43.8%	4.2%	100.0%
<b>Kannapolis</b>	Number	4,836	1,611	392	6,839
	Percent	70.7%	23.6%	5.7%	100.0%
<b>Cabarrus County</b>	Number	12,605	6,772	1,390	20,767
	Percent	60.7%	32.6%	6.7%	100.0%
<b> Mooresville</b>	Number	3,388	3,084	307	6,779
	Percent	50.0%	45.5%	4.5%	100.0%
<b>Statesville</b>	Number	3,167	1,415	101	4,683
	Percent	67.6%	30.2%	2.2%	100.0%
<b>Iredell County</b>	Number	11,086	6,372	3,018	20,476
	Percent	54.1%	31.1%	14.7%	100.0%
<b>Salisbury</b>	Number	3,612	2,330	279	6,221
	Percent	58.1%	37.5%	4.5%	100.0%
<b>Rowan County</b>	Number	10,071	3,323	3,168	16,562
	Percent	60.8%	20.1%	19.1%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805
	Percent	58.4%	28.5%	13.1%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268
	Percent	51.0%	37.4%	11.6%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Renter-occupied units within structures with one to four units represent 58.4% of all rental units in the PSA (Tri-County Region), which is a higher share of such units when compared to the state (51.0%). Renter-occupied mobile homes, boats, and RVs represent 13.1% of all renter-occupied housing units in the PSA, which is higher than the share for the state (11.6%). As such, non-conventional rentals account for 71.5% of the total rental units in the PSA. Rowan County has the largest share (79.9%) of non-conventional rentals, followed by Iredell County (68.8%) and Cabarrus County (67.4%). Because a vast majority of the rental housing stock in the PSA is comprised of non-conventional rentals, it is clear that this housing segment is significant and warrants additional analysis.

The following summarizes monthly gross rents for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since nearly three-quarters (71.5%) of all rentals in the PSA are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
<b>Concord</b>	Number	231	280	752	1,876	4,637	1,887	965	405	11,033
	Percent	2.1%	2.5%	6.8%	17.0%	42.0%	17.1%	8.7%	3.7%	100.0%
<b>Kannapolis</b>	Number	166	91	703	1,760	2,650	726	396	346	6,838
	Percent	2.4%	1.3%	10.3%	25.7%	38.8%	10.6%	5.8%	5.1%	100.0%
<b>Cabarrus County</b>	Number	385	356	1,682	3,880	8,137	3,383	1,883	1,061	20,767
	Percent	1.9%	1.7%	8.1%	18.7%	39.2%	16.3%	9.1%	5.1%	100.0%
<b> Mooresville</b>	Number	119	117	247	959	2,430	1,664	823	419	6,778
	Percent	1.8%	1.7%	3.6%	14.1%	35.9%	24.6%	12.1%	6.2%	100.0%
<b>Statesville</b>	Number	313	358	828	1,379	1,201	243	164	197	4,683
	Percent	6.7%	7.6%	17.7%	29.4%	25.6%	5.2%	3.5%	4.2%	100.0%
<b>Iredell County</b>	Number	510	733	2,477	4,177	5,820	3,277	1,641	1,841	20,476
	Percent	2.5%	3.6%	12.1%	20.4%	28.4%	16.0%	8.0%	9.0%	100.0%
<b>Salisbury</b>	Number	231	402	761	1,851	2,077	489	149	259	6,219
	Percent	3.7%	6.5%	12.2%	29.8%	33.4%	7.9%	2.4%	4.2%	100.0%
<b>Rowan County</b>	Number	417	1,015	2,562	4,720	4,901	1,195	240	1,512	16,562
	Percent	2.5%	6.1%	15.5%	28.5%	29.6%	7.2%	1.4%	9.1%	100.0%
<b>PSA</b>	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
<b>North Carolina</b>	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over one-half (54.7%) of rental units in the PSA (Tri-County Region) have rents that are between \$750 and \$1,500. Nearly one-third (32.6%) of rental units have rents between \$1,000 and \$1,500, which is a similar share to that of the state (33.3%). Only 17.5% of rental units have rents below \$750, which is a slightly lower share compared to the state (20.0%). In total, 20.1% of PSA rental units have rents of \$1,500 or higher, which illustrates the ability to achieve premium rents in the area. Among the three counties, Rowan County has the largest share of rental units with rents less than \$750 (24.1%), while Cabarrus County has the greatest share (25.4%) of rental units with rents of \$1,500 or more. Among individual municipal submarkets, the share of rental units with rents below \$750 ranges between 7.1% (Mooresville) and 32.0% (Statesville), while the share of rental units with rents of \$1,500 or more ranges between 8.7% (Statesville) and 36.7% (Mooresville). Overall, the wide range of rent distributions in the PSA counties and municipal submarkets further illustrates the unique housing market conditions that exist within specific areas of the Tri-County Region. As such, premium rents for non-conventional rentals are more likely to be obtained in some submarkets, while other submarkets likely warrant more affordable rent ranges.

It should be noted that rent data on the preceding page is from American Community Survey based on five-year estimates from 2018 to 2022. While this data is slightly dated, it does provide some insight on rental market characteristics by geography. More current data on rental rates is illustrated in the table at the bottom of this page. Bowen National Research conducted online research during February and March 2024 and identified 478 non-conventional rentals that were listed as *available* for rent in the PSA (Tri-County Region). When the 478 identified available rentals in the region are compared with the estimated 41,338 non-conventional rentals, the overall vacancy rate is approximately 1.2%. Among the three subject counties, vacancy rates range between 0.4% (Rowan County) and 1.6% (Iredell County). While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA, by county.

Available Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Concord</b>				
Two-Bedroom	8	\$1,100 - \$2,144	\$1,350	\$1.44
Three-Bedroom	60	\$1,500 - \$2,850	\$1,948	\$1.37
Four-Bedroom+	34	\$1,795 - \$5,000	\$2,235	\$1.05
Total	102			
<b>Kannapolis</b>				
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	11	\$950 - \$1,450	\$1,195	\$1.27
Three-Bedroom	38	\$1,450 - \$3,500	\$1,793	\$1.30
Four-Bedroom+	14	\$1,849 - \$3,680	\$2,203	\$1.08
Total	64			
<b>Cabarrus County</b>				
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	18	\$950 - \$2,144	\$1,300	\$1.37
Three-Bedroom	116	\$1,349 - \$3,500	\$1,873	\$1.35
Four-Bedroom+	66	\$1,795 - \$5,000	\$2,275	\$1.05
Total	201			

Source: Zillow

(Continued)

<b>Available Surveyed Non-Conventional Rental Supply</b>				
<b>Bedroom</b>	<b>Vacant Units</b>	<b>Rent Range</b>	<b>Median Rent</b>	<b>Median Rent Per Square Foot</b>
<b>Mooreville</b>				
One-Bedroom	1	\$1,245	\$1,245	\$1.32
Two-Bedroom	9	\$1,450 - \$1,995	\$1,500	\$1.37
Three-Bedroom	40	\$1,500 - \$2,450	\$1,950	\$1.19
Four-Bedroom+	58	\$1,949 - \$3,395	\$2,475	\$0.98
Total	108			
<b>Statesville</b>				
One-Bedroom	3	\$1,100 - \$1,500	\$1,100	-
Two-Bedroom	1	\$1,000	\$1,000	\$1.16
Three-Bedroom	23	\$1,247 - \$1,999	\$1,695	\$1.08
Four-Bedroom+	17	\$1,365 - \$2,200	\$1,895	\$0.83
Total	44			
<b>Iredell County</b>				
One-Bedroom	5	\$1,025 - \$1,500	\$1,100	\$1.52
Two-Bedroom	14	\$1,000 - \$2,175	\$1,475	\$1.21
Three-Bedroom	102	\$1,247 - \$2,450	\$1,805	\$1.13
Four-Bedroom+	106	\$1,365 - \$6,500	\$2,325	\$0.95
Total	227			
<b>Rowan County</b>				
Two-Bedroom	8	\$995 - \$2,000	\$1,198	\$1.29
Three-Bedroom	33	\$1,350 - \$2,700	\$1,650	\$1.16
Four-Bedroom+	9	\$1,700 - \$2,600	\$2,100	\$1.07
Total	50			
<b>Tri-County (PSA)</b>				
One-Bedroom	6	\$995 - \$1,500	\$1,100	\$1.42
Two-Bedroom	40	\$950 - \$2,175	\$1,325	\$1.29
Three-Bedroom	251	\$1,247 - \$3,500	\$1,825	\$1.23
Four-Bedroom+	181	\$1,365 - \$6,500	\$2,300	\$0.99
Total	478			

Source: Zillow

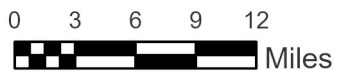
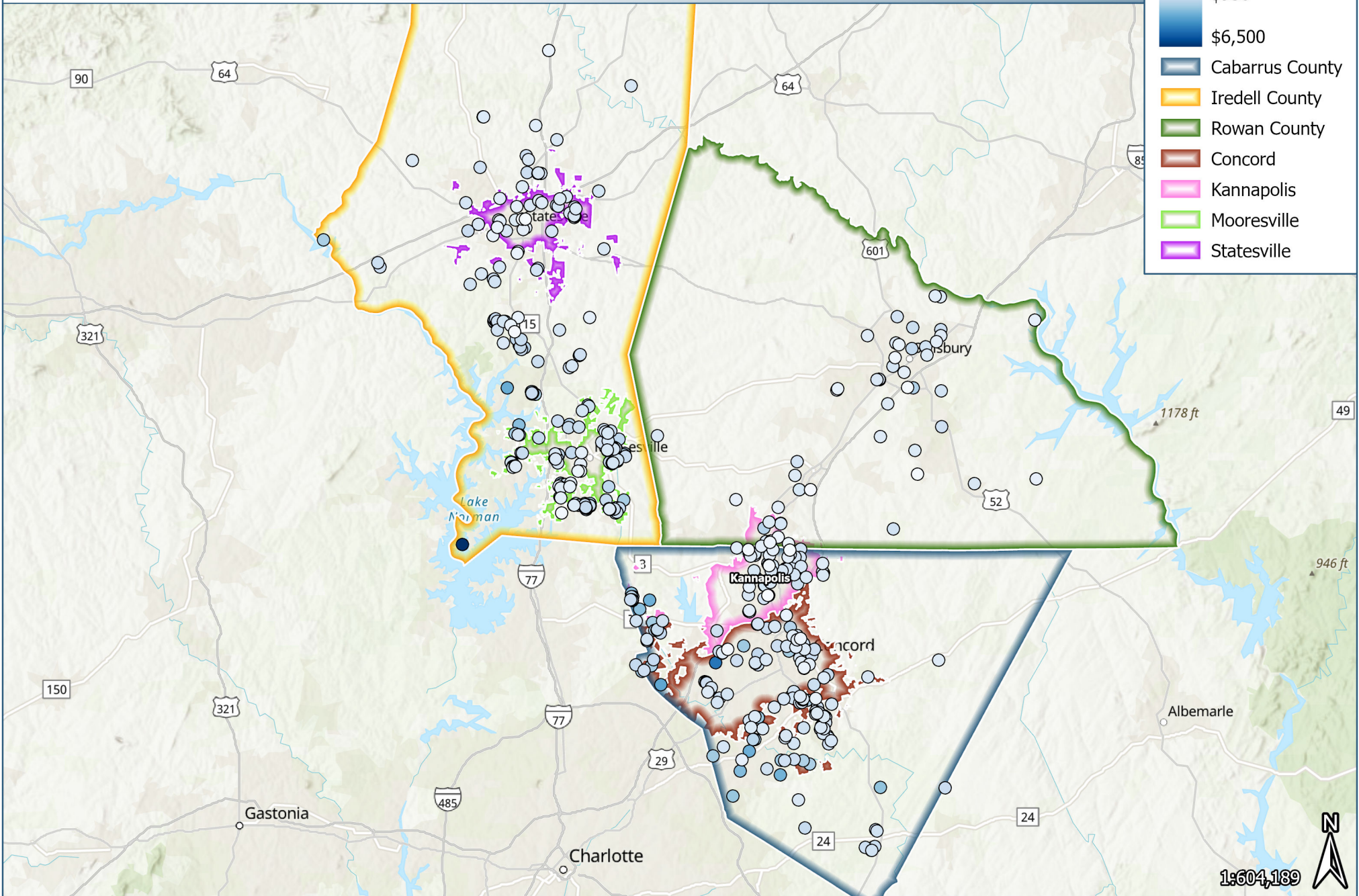
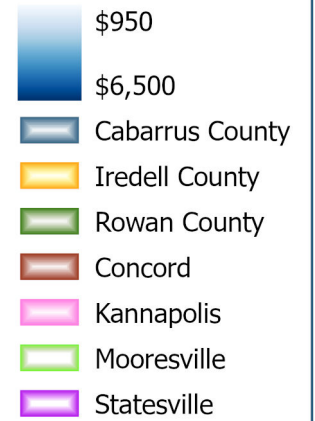
The identified non-conventional rentals in the PSA (Tri-County Region) primarily consist of three-bedroom (52.5%) and four-bedroom or larger (37.9%) units. Nearly one-half (47.5%) of the total available supply is within Iredell County, while 42.1% is within Cabarrus County and only 10.5% is within Rowan County. Overall, median rents for the surveyed non-conventional units range from \$1,100 (one-bedroom) to \$2,300 (four-bedroom or larger) in the PSA. Among the most common bedroom types, median rents range from \$1,650 (Rowan County) to \$1,873 (Cabarrus County) for a three-bedroom unit and \$2,100 (Rowan County) to \$2,325 (Iredell County) for a four-bedroom or larger unit. When typical tenant utility costs (at least \$200, conservatively) are also considered, the inventoried non-conventional three-bedroom units have a median gross rent range of approximately \$1,850 (Rowan County) to \$2,073 (Cabarrus County). This is a considerably higher gross rent when compared to the three-bedroom Tax Credit units (\$850 to \$1,381) in their respective counties.

Among the four submarkets in this analysis, the largest number of available non-conventional rentals are within Mooresville (108) and Concord (102). Three-bedroom non-conventional rentals within the submarkets have median rents that range between \$1,695 (Statesville) and \$1,950 (Mooresville), although three-bedroom units in Concord also have a relatively high median rent (\$1,948). Similarly, four-bedroom or larger units in Statesville have the lowest median rent (\$1,895), while rents for this bedroom type among the three remaining submarkets range between \$2,203 (Kannapolis) and \$2,475 (Mooresville). Based on this analysis, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the various markets of the PSA.

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



**Price**



### 3. Residential Evictions

Understanding the degree to which residential evictions occur can often shed light on other economic and housing related issues that exist within an area, such as housing affordability, unemployment issues, and the relationship between local wages and housing costs. In addition, an examination of historical trends in an area will determine if evictions are increasing or decreasing over time. Because evictions can limit a resident's ability to secure housing in the future and possibly contribute to homelessness, evictions can be an important factor to assess in the overall housing needs for a community. This section of analysis compares the degree to which evictions occur in each county of the PSA (Tri-County Region), how these eviction rates compare to the state, and if evictions are increasing or decreasing over time.

In order for a landlord to evict a tenant in the state of North Carolina, the landlord must file a Complaint in Summary Ejectment with the clerk of courts. According to the North Carolina Judicial Branch, once a summary ejectment is filed, the landlord must prove one of the following circumstances exist:

- The tenant did not pay rent, the landlord made demand for rent and waited 10 days, and the tenant has still not paid the rent.
- The lease has ended, but the tenant has not moved out.
- The tenant has violated a condition of the lease, which may include failure to pay rent.
- Criminal activity has occurred for which the tenant can be held responsible.

The following table summarizes the number of evictions filed in each study area between July 1, 2022 and June 30, 2023, the ratio of evictions filed to the number of renter households, the number of evictions granted by the civil magistrate, and the overall eviction rate for each area.

Eviction Filings to Renter Households Ratio July 1, 2022 to June 30, 2023						
	Renter Households	Total Eviction Filings	Eviction Filing Ratio	Annual Evictions Granted	Share of Evictions Granted	Overall Eviction Rate
<b>Cabarrus County</b>	24,345	4,060	16.7%	2,300	56.7%	9.4%
<b>Iredell County</b>	21,374	1,999	9.4%	1,126	56.3%	5.3%
<b>Rowan County</b>	17,244	1,642	9.5%	1,130	68.8%	6.6%
<b>PSA (Tri-County Region)</b>	62,963	7,701	12.2%	4,556	59.2%	7.2%
<b>North Carolina</b>	1,461,183	162,432	11.1%	96,466	59.4%	6.6%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research

As the preceding table illustrates, there were 7,701 Complaints of Summary Ejection (evictions) filed with the respective magistrates in the PSA between July 1, 2022 and June 30, 2023. This results in an eviction filing ratio (number of evictions filed compared to the number of renter households) of 12.2% in the PSA, which is higher than the overall statewide ratio of 11.1%. This is due to the exceptionally high ratio (16.7%) in Cabarrus County. Out of the total number of evictions filed during this time period, between 56.3% (Iredell County) and 68.8% (Rowan County) of the complainants received a summary judgment for eviction. This results in an overall eviction rate of 7.2% in the PSA. Among the individual counties in the PSA, the eviction rate was highest in Cabarrus County (9.4%), followed by Rowan County (6.6%) and Iredell County (5.3%). According to the 2024 county profiles published by the North Carolina Housing Coalition, this ranks Cabarrus County as the 5<sup>th</sup> highest county in the state for evictions. By comparison, Iredell County (26<sup>th</sup>) and Rowan County (24<sup>th</sup>) are ranked much lower, but still near the upper quartile of counties in the state with regard to evictions.

Based on feedback obtained from resident and commuter input surveys (Section IX of this report), 3.6% of respondents have experienced, or are currently experiencing, housing issues related to an expiring lease or eviction. While this does not rank among the top housing issues experienced by area residents and commuters according to the survey, the North Carolina Judicial Branch data previously presented illustrates that renter households in the PSA are disproportionately affected by evictions and appear to be much less housing secure as compared to other residents of the state.

The following table illustrates the number of evictions filed in each study area between July 1, 2013 and June 30, 2023.

		Eviction Filings by County by Year*									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Cabarrus County</b>	#	3,100	3,040	2,877	2,946	3,073	3,181	2,794	1,482	2,570	4,060
	% Δ	-	-1.9%	-5.4%	2.4%	4.3%	3.5%	-12.2%	-47.0%	73.4%	58.0%
<b>Iredell County</b>	#	1,631	1,568	1,683	1,625	1,622	1,749	1,553	954	1,146	1,999
	% Δ	-	-3.9%	7.3%	-3.4%	-0.2%	7.8%	-11.2%	-38.6%	20.1%	74.4%
<b>Rowan County</b>	#	1,977	1,920	1,886	1,981	1,829	1,821	1,422	967	1,405	1,642
	% Δ	-	-2.9%	-1.8%	5.0%	-7.7%	-0.4%	-21.9%	-32.0%	45.3%	16.9%
<b>PSA (Tri-County Region)</b>	#	6,708	6,528	6,446	6,552	6,524	6,751	5,769	3,403	5,121	7,701
	% Δ	-	-2.7%	-1.3%	1.6%	-0.4%	3.5%	-14.5%	-41.0%	50.5%	50.4%
<b>North Carolina</b>	#	175,555	167,554	162,342	163,809	165,924	172,485	138,192	74,153	118,075	162,432
	% Δ	-	-4.6%	-3.1%	0.9%	1.3%	4.0%	-19.9%	-46.3%	59.2%	37.6%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research

\*Reflects data from July 1 of prior year to June 30 of current year

As the preceding illustrates, the number of evictions filed in the PSA between 2014 and 2023 has fluctuated significantly in any given year, from a low of 3,403 in 2021 to a high of 7,701 in 2023. It should be noted, however, that much of this variance in 2021 was likely due to the eviction moratoriums that were in place as a result of the COVID-19 pandemic. Regardless, evictions in the PSA increased significantly in 2023 compared to previous years. While the number of evictions filed in Rowan County (1,642) in 2023 were historically low, the number filed in Cabarrus County (4,060) and Iredell County (1,999) were well above average going back to 2014. Although the number of renter households in the PSA increased by 26.1% (13,045 households) between 2010 and 2023, which may be partially responsible for the overall increase in evictions filed, the data illustrates that a growing number of renter households in the area, particularly in Cabarrus and Iredell counties, are threatened with eviction each year. As such, residential evictions should continue to be an important consideration in future housing discussions in the region.

## C. FOR-SALE HOUSING SUPPLY

### 1. Introduction

Bowen National Research obtained for-sale housing data from the Multiple Listing Service (MLS) and Redfin.com for the three counties in the PSA (Tri-County Region). This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the PSA, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area.

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for the PSA.

Sold/Currently Available For-Sale Housing Supply					
Status	Homes	Median Price	Status	Homes	Median Price
<b>Concord</b>			<b>Mooreville</b>		
Sold*	6,199	\$330,000	Sold*	3,651	\$355,000
Available**	265	\$389,999	Available**	232	\$461,500
<b>Kannapolis</b>			<b>Statesville</b>		
Sold*	3,442	\$270,000	Sold*	1,743	\$245,000
Available**	195	\$314,900	Available**	179	\$324,500
<b>Cabarrus County</b>			<b>Iredell County</b>		
Sold*	12,822	\$327,500	Sold*	11,279	\$335,000
Available**	601	\$420,000	Available**	1,093	\$399,500
<b>Rowan County</b>			<b>Tri-County Region</b>		
Sold*	6,464	\$235,000	Sold*	30,565	\$308,000
Available**	486	\$295,000	Available**	2,180	\$389,446

\*Sales from Jan. 1, 2020 to Dec. 31, 2023 (Redfin.com & Bowen National Research)

\*\*As of Dec. 31, 2023 (MLS (Multiple Listing Service))

The available for-sale housing stock in the PSA as of December 31, 2023 consists of 2,180 total units with a median list price of \$389,446. Median list prices for available homes range from \$295,000 in Rowan County to \$420,000 in Cabarrus County. Historical sales from January 2020 to December 2023 for the overall region consisted of 30,565 homes at a median sales price of \$308,000. The 2,180 available homes represent 1.3% of the estimated 162,434 owner-occupied units in the region. Among the three counties, Iredell County has the highest availability rate (2.0%), followed by Rowan County (1.2%), and Cabarrus County (0.9%). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. As such, the overall PSA appears to have a disproportionately low number of housing units available to purchase.

## 2. Historical For-Sale Analysis

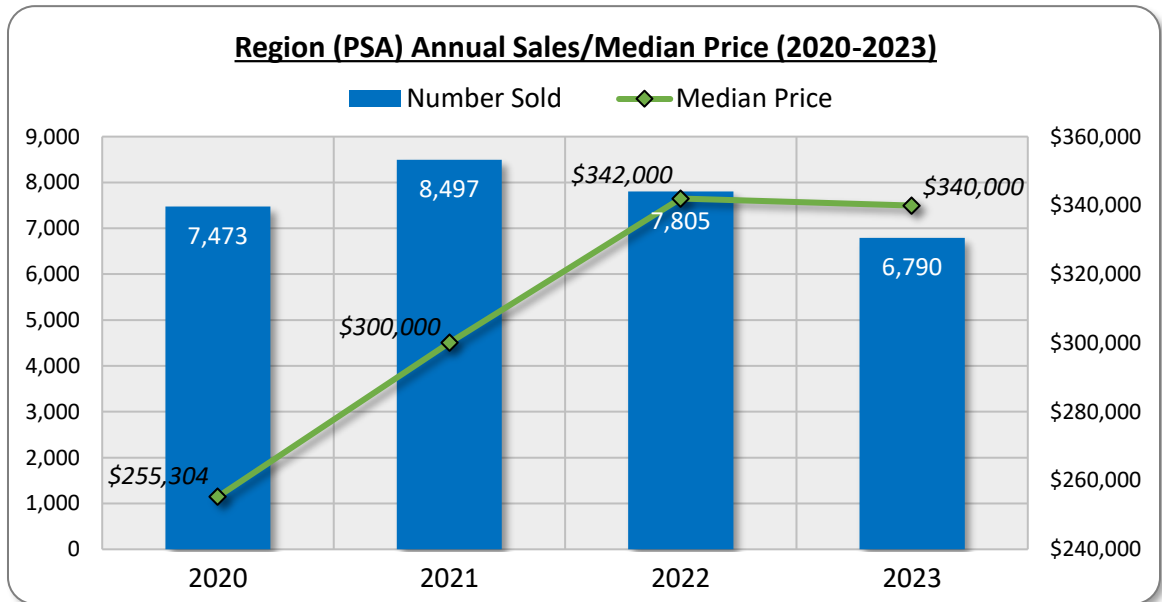
The following table illustrates the annual sales activity from 2020 to 2023 for the PSA (Tri-County Region).

<b>Sales History by Year (January 1, 2020 to December 31, 2023)</b>				
<b>Year</b>	<b>Number Sold</b>	<b>Percent Change</b>	<b>Median Sales Price</b>	<b>Percent Change</b>
<b>Concord, NC</b>				
2020	1,673	-	\$270,000	-
2021	1,760	5.2%	\$320,000	18.5%
2022	1,614	-8.3%	\$375,000	17.2%
2023	1,152	-28.6%	\$372,008	-0.8%
<b>Kannapolis, NC</b>				
2020	833	-	\$206,000	-
2021	963	15.6%	\$255,000	23.8%
2022	820	-14.8%	\$290,000	13.7%
2023	826	0.7%	\$301,000	3.8%
<b>Cabarrus County</b>				
2020	3,375	-	\$268,000	-
2021	3,641	7.9%	\$320,000	19.4%
2022	3,150	-13.5%	\$372,000	16.3%
2023	2,656	-15.7%	\$367,207	-1.3%
<b>Mooresville, NC</b>				
2020	990	-	\$295,000	-
2021	1,110	12.1%	\$344,323	16.7%
2022	856	-22.9%	\$410,000	19.1%
2023	695	-18.8%	\$405,000	-1.2%
<b>Statesville, NC</b>				
2020	351	-	\$190,000	-
2021	425	21.1%	\$235,000	23.7%
2022	444	4.5%	\$275,000	17.0%
2023	523	17.8%	\$280,000	1.8%
<b>Iredell County</b>				
2020	2,695	-	\$283,000	-
2021	3,069	13.9%	\$325,000	14.8%
2022	2,850	-7.1%	\$368,000	13.2%
2023	2,665	-6.5%	\$369,275	0.3%
<b>Rowan County</b>				
2020	1,403	-	\$190,000	-
2021	1,787	27.4%	\$224,000	17.9%
2022	1,805	1.0%	\$262,600	17.2%
2023	1,469	-18.6%	\$270,000	2.8%
<b>Tri-County Region</b>				
2020	7,473	-	\$255,304	-
2021	8,497	13.7%	\$300,000	17.5%
2022	7,805	-8.1%	\$342,000	14.0%
2023	6,790	-13.0%	\$340,000	-0.6%

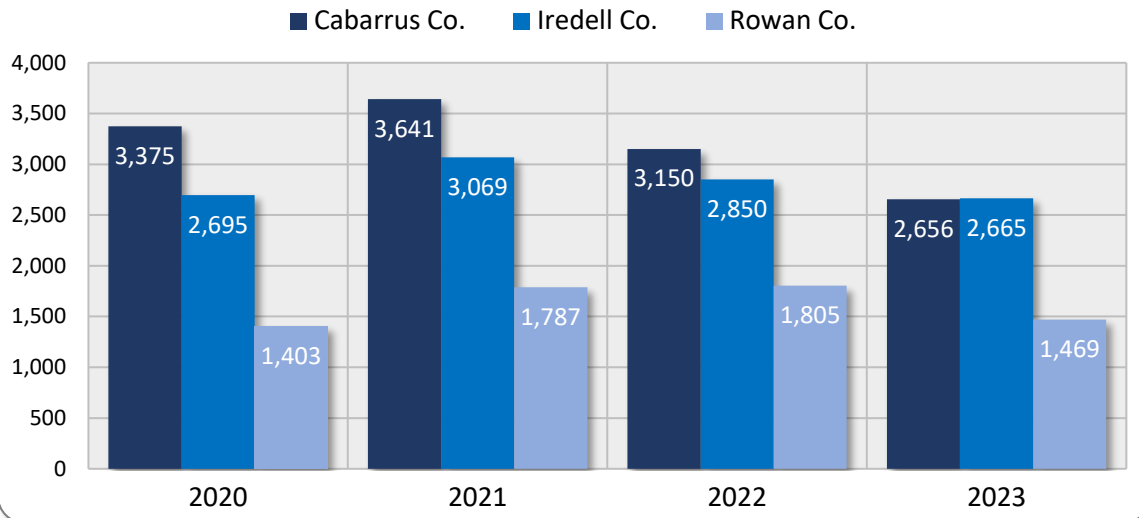
Source: Redfin.com & Bowen National Research

As the preceding table illustrates, the volume of home sales within the PSA (Tri-County Region) increased by 13.7% between 2020 and 2021, but declined in each of the past two years, which may be due, at least in part, to the rising cost of homes in the region and the significant increase in mortgage interest rates that started in 2022. The median sales price of homes sold for the overall region increased in both 2021 and 2022, resulting in an overall increase in median sales price of nearly \$85,000 between 2020 and 2023, representing an increase of 33.2%. Of the three counties in the region, Rowan County experienced the largest increase (42.1%) in median sales price between 2020 and 2023, followed by Cabarrus County (37.0%) and Iredell County (30.5%). Among the individual submarkets in the region, the increases in median sales price in Statesville (47.4%) and Kannapolis (46.1%) were the highest, while both Concord (37.8%) and Mooresville (37.3%) also experienced significant increases. The notable escalation of home prices is likely making homebuying a greater challenge for many area households, particularly lower-income households.

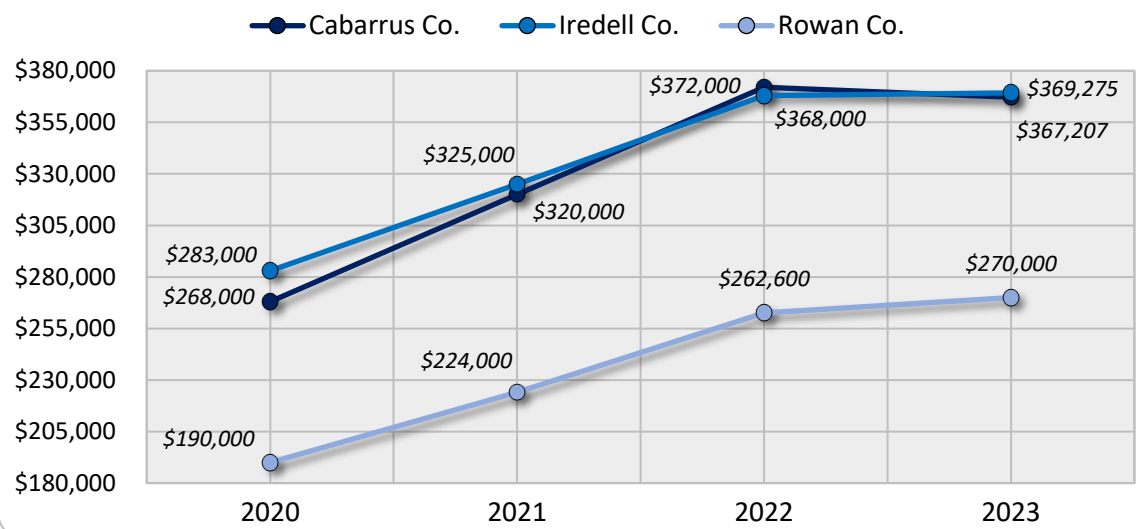
The following graphs illustrate the annual sales activity from 2020 to 2023.



### Annual Sales by County (2020-2023)



### Annual Median Sales Price by County (2020-2023)





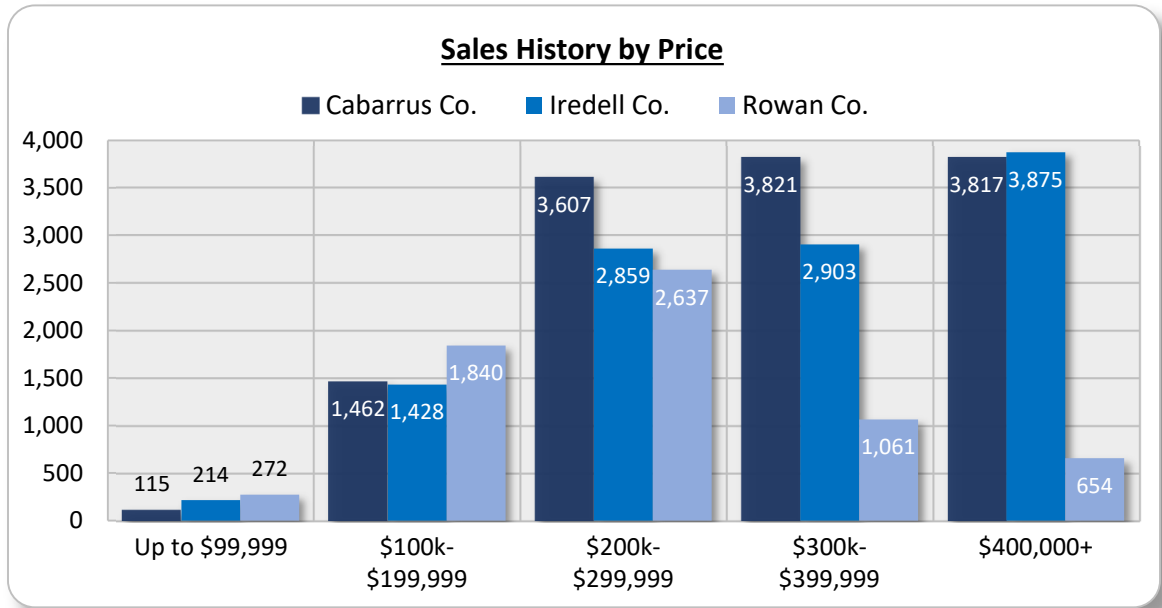
The distribution of homes recently sold between January 2020 and December 2023 by *price point* within the PSA is summarized in the following table.

Sales History by Price (January 1, 2020 to December 31, 2023)					
Sale Price	Number Available	Percent of Supply	Sale Price	Number Available	Percent of Supply
<b>Concord</b>			<b>Mooreville</b>		
Up to \$99,999	40	0.6%	Up to \$99,999	10	0.3%
\$100,000 to \$199,999	636	10.3%	\$100,000 to \$199,999	229	6.3%
\$200,000 to \$299,999	1,739	28.1%	\$200,000 to \$299,999	880	24.1%
\$300,000 to \$399,999	1,976	31.9%	\$300,000 to \$399,999	1,294	35.4%
\$400,000+	1,808	29.2%	\$400,000+	1,238	33.9%
Total	6,199	100.0%	Total	3,651	100.0%
<b>Kannapolis</b>			<b>Statesville</b>		
Up to \$99,999	59	1.7%	Up to \$99,999	95	5.5%
\$100,000 to \$199,999	814	23.6%	\$100,000 to \$199,999	449	25.8%
\$200,000 to \$299,999	1,253	36.4%	\$200,000 to \$299,999	662	38.0%
\$300,000 to \$399,999	859	25.0%	\$300,000 to \$399,999	377	21.6%
\$400,000+	457	13.3%	\$400,000+	160	9.2%
Total	3,442	100.0%	Total	1,743	100.0%
<b>Cabarrus County</b>			<b>Iredell County</b>		
Up to \$99,999	115	0.9%	Up to \$99,999	214	1.9%
\$100,000 to \$199,999	1,462	11.4%	\$100,000 to \$199,999	1,428	12.7%
\$200,000 to \$299,999	3,607	28.1%	\$200,000 to \$299,999	2,859	25.3%
\$300,000 to \$399,999	3,821	29.8%	\$300,000 to \$399,999	2,903	25.7%
\$400,000+	3,817	29.8%	\$400,000+	3,875	34.4%
Total	12,822	100.0%	Total	11,279	100.0%
<b>Rowan County</b>			<b>Tri-County Region</b>		
Up to \$99,999	272	4.2%	Up to \$99,999	601	2.0%
\$100,000 to \$199,999	1,840	28.5%	\$100,000 to \$199,999	4,730	15.5%
\$200,000 to \$299,999	2,637	40.8%	\$200,000 to \$299,999	9,103	29.8%
\$300,000 to \$399,999	1,061	16.4%	\$300,000 to \$399,999	7,785	25.5%
\$400,000+	654	10.1%	\$400,000+	8,346	27.3%
Total	6,464	100.0%	Total	30,565	100.0%

Source: Redfin.com & Bowen National Research

As the preceding table illustrates, over one-half (52.8%) of homes sold in the PSA (Tri-County Region) between 2020 and 2023 were priced at \$300,000 or higher. By comparison, only 17.5% of homes sold in the PSA were priced below \$200,000, and 29.8% were priced between \$200,000 and \$299,000, a price point popular with middle-class homebuyers. Among the counties in the PSA, Rowan County had a significant share of home sales below \$200,000 (32.7%), as well as homes priced between \$200,000 and \$299,999 (40.8%). Conversely, home sales priced at \$300,000 or higher accounted for a majority of the sales within both Cabarrus County (59.6%) and Iredell County (60.1%). Within individual municipal submarkets, the share of home sales priced below \$200,000 ranges between 6.6% (Mooreville) and 31.3% (Statesville), while home sales priced at \$300,000 or higher ranges between 30.8% (Statesville) and 69.3% (Mooreville).

The distribution of recent home sales by *price point* for the PSA (Tri-County Region) is shown in the following graph.



The following table illustrates recent home sales for the PSA (Tri-County Region) by *bedroom type*.

Sales History by Bedroom Type (January 1, 2020 to December 31, 2023)						
Bedrooms	Number Sold	Average Square Feet*	Average Year Built^	Price Range	Median Sales Price	Median Price per Sq. Ft.*
<b>Cabarrus County</b>						
One-Br.	47	891	1951	\$50,000 - \$504,487	\$140,000	\$155.93
Two-Br.	1,357	1,205	1961	\$46,100 - \$1,300,000	\$192,500	\$171.06
Three-Br.	6,331	1,754	1994	\$43,500 - \$1,250,000	\$299,999	\$179.89
Four-Br.	3,159	2,525	2002	\$50,000 - \$2,275,000	\$376,885	\$158.67
Five+-Br.	1,928	3,426	2008	\$116,500 - \$2,700,000	\$474,856	\$145.45
Total	12,822	2,135	1995	\$43,500 - \$2,700,000	\$327,500	\$167.27
<b>Iredell County</b>						
One-Br.	51	1,003	1979	\$40,000 - \$2,500,000	\$140,000	\$189.39
Two-Br.	957	1,266	1974	\$10,000 - \$1,279,815	\$195,000	\$165.29
Three-Br.	6,045	1,904	1997	\$18,000 - \$3,400,000	\$298,000	\$169.53
Four-Br.	2,713	3,058	2005	\$23,500 - \$7,500,000	\$413,000	\$166.45
Five+-Br.	1,513	3,589	2010	\$50,000 - \$7,300,000	\$465,053	\$145.99
Total	11,279	2,353	1999	\$10,000 - \$7,500,000	\$335,000	\$164.81
<b>Rowan County</b>						
One-Br.	51	1,078	1952	\$20,000 - \$696,000	\$125,000	\$131.28
Two-Br.	1,039	1,236	1954	\$24,000 - \$1,900,000	\$168,000	\$143.58
Three-Br.	4,200	1,701	1987	\$16,000 - \$1,440,000	\$237,500	\$150.38
Four-Br.	895	2,509	1985	\$26,000 - \$1,472,920	\$300,000	\$132.59
Five+-Br.	279	3,267	1980	\$33,000 - \$1,400,000	\$345,000	\$110.91
Total	6,464	1,802	1981	\$16,000 - \$1,900,000	\$235,000	\$145.67
<b>Tri-County Region</b>						
One-Br.	149	992	1961	\$20,000 - \$2,500,000	\$134,900	\$156.77
Two-Br.	3,353	1,232	1962	\$10,000 - \$1,900,000	\$184,900	\$160.78
Three-Br.	16,576	1,795	1993	\$16,000 - \$3,400,000	\$282,224	\$168.78
Four-Br.	6,767	2,737	2001	\$23,500 - \$7,500,000	\$380,000	\$158.94
Five+-Br.	3,720	3,481	2007	\$33,000 - \$7,300,000	\$464,008	\$143.87
Total	30,565	2,146	1993	\$10,000 - \$7,500,000	\$308,000	\$161.92

Source: Redfin.com & Bowen National Research

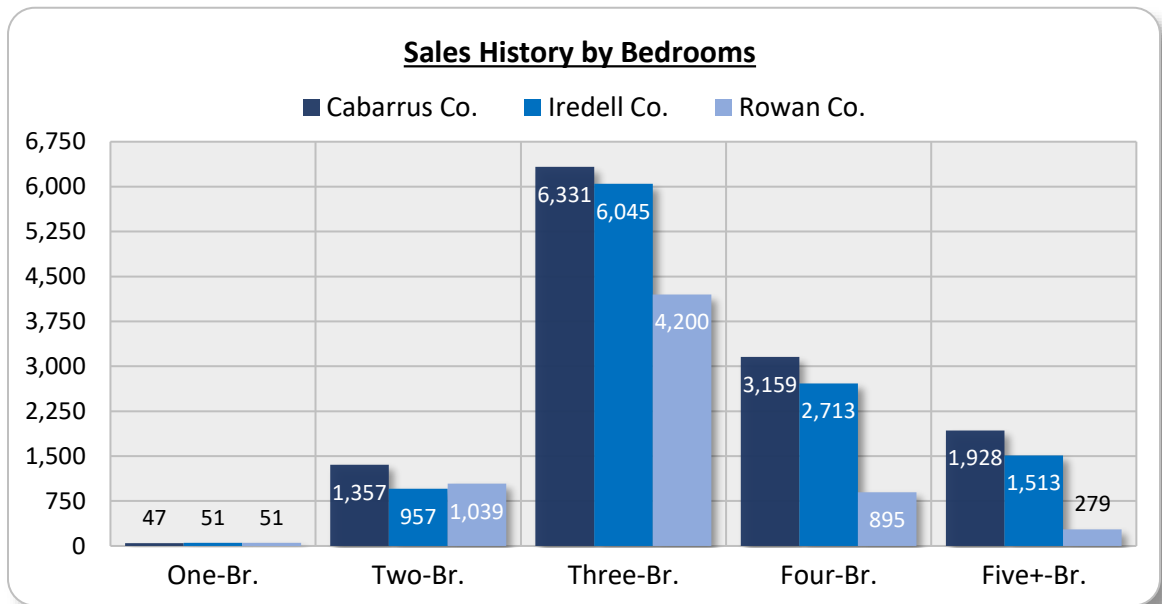
\*Excludes number of listings with no square footage information; Cabarrus (28), Iredell (85), Rowan (141)

^Excludes number of listings with no year built information; Cabarrus (9), Iredell (7), Rowan (6)

The largest share of homes sold by bedroom type in the PSA primarily consists of three-bedroom housing units, which represents over one-half (54.2%) of all homes sold in the PSA between January 2020 and December 2023 and is typical of most markets. The typical three-bedroom home sold in the PSA during this time period is approximately 1,800 square feet, has an average year built of 1993, and has a median sales price of \$282,224. Among the three counties of the PSA, the three-bedroom homes sold in Iredell County are typically the newest (average year built of 1997) and have the largest average size (1,904 square feet), although Cabarrus County has the highest median sales price (\$299,999) for this bedroom type.

The distribution of home sales by bedroom type in the PSA is relatively well-balanced when compared with other healthy housing markets. Three-bedroom or larger homes, which comprise the vast majority of recent home sales, are typically much newer than the smaller homes in their respective counties. Although homes in Rowan County are typically older and notably smaller than the homes in Cabarrus and Iredell counties, they are generally more affordable than homes in the balance of the PSA. Although some affordable options exist within the PSA, particularly within Rowan County, most of these options are among the smaller bedroom types (one- and two-bedroom). As such, first-time homebuyers and low-income households seeking three-bedroom or larger homes will likely struggle to find affordable purchase options within the PSA that suit their individual needs.

The distribution of recent home sales by bedroom type for counties within the PSA (Tri-County Region) is shown in the following graph.



Recent home sales by *year built* in the PSA (Tri-County Region) are illustrated in the following table:

Sales History by Year Built (January 1, 2020 to December 31, 2023)					
Year Built	Number Sold <sup>^</sup>	Average Square Feet*	Price Range	Median Sales Price	Median Price per Sq. Ft.*
<b>Cabarrus County</b>					
Before 1970	2,262	1,509	\$43,500 - \$1,250,000	\$220,000	\$160.67
1970 to 1979	615	1,901	\$70,000 - \$1,290,000	\$295,000	\$163.42
1980 to 1989	691	2,058	\$50,000 - \$1,270,000	\$320,000	\$164.57
1990 to 1999	1,680	2,025	\$65,000 - \$1,300,000	\$320,000	\$172.30
2000 to 2009	3,085	2,455	\$82,000 - \$2,275,000	\$345,000	\$157.60
2010 to present	4,480	2,317	\$50,000 - \$2,700,000	\$375,000	\$177.96
Total	12,813	2,136	\$43,500 - \$2,700,000	\$327,500	\$167.26
<b>Iredell County</b>					
Before 1970	1,553	1,625	\$13,000 - \$2,900,000	\$210,000	\$138.04
1970 to 1979	546	1,891	\$30,900 - \$3,080,000	\$260,000	\$162.75
1980 to 1989	518	1,978	\$23,500 - \$2,750,000	\$282,500	\$165.33
1990 to 1999	1,567	2,179	\$10,000 - \$5,350,000	\$330,000	\$177.20
2000 to 2009	2,644	2,632	\$28,000 - \$6,600,000	\$336,750	\$165.92
2010 to present	4,444	2,597	\$60,000 - \$7,500,000	\$379,000	\$167.60
Total	11,272	2,353	\$10,000 - \$7,500,000	\$335,000	\$164.79
<b>Rowan County</b>					
Before 1970	2,325	1,606	\$16,000 - \$1,300,000	\$192,000	\$131.98
1970 to 1979	516	1,850	\$24,000 - \$1,900,000	\$245,000	\$138.54
1980 to 1989	391	1,884	\$28,000 - \$922,000	\$240,000	\$141.30
1990 to 1999	731	1,914	\$49,500 - \$1,400,000	\$247,000	\$141.40
2000 to 2009	873	2,173	\$40,000 - \$1,472,920	\$295,000	\$154.64
2010 to present	1,622	1,800	\$45,000 - \$1,287,500	\$261,995	\$163.93
Total	6,458	1,802	\$16,000 - \$1,900,000	\$235,000	\$145.64
<b>Tri-County Region</b>					
Before 1970	6,140	1,575	\$13,000 - \$2,900,000	\$206,000	\$144.79
1970 to 1979	1,677	1,882	\$24,000 - \$3,080,000	\$264,900	\$154.65
1980 to 1989	1,600	1,990	\$23,500 - \$2,750,000	\$289,625	\$159.07
1990 to 1999	3,978	2,066	\$10,000 - \$5,350,000	\$310,000	\$168.99
2000 to 2009	6,602	2,489	\$28,000 - \$6,600,000	\$335,000	\$160.49
2010 to present	10,546	2,357	\$45,000 - \$7,500,000	\$360,000	\$170.70
Total	30,543	2,146	\$10,000 - \$7,500,000	\$308,000	\$161.90

Source: Redfin.com & Bowen National Research

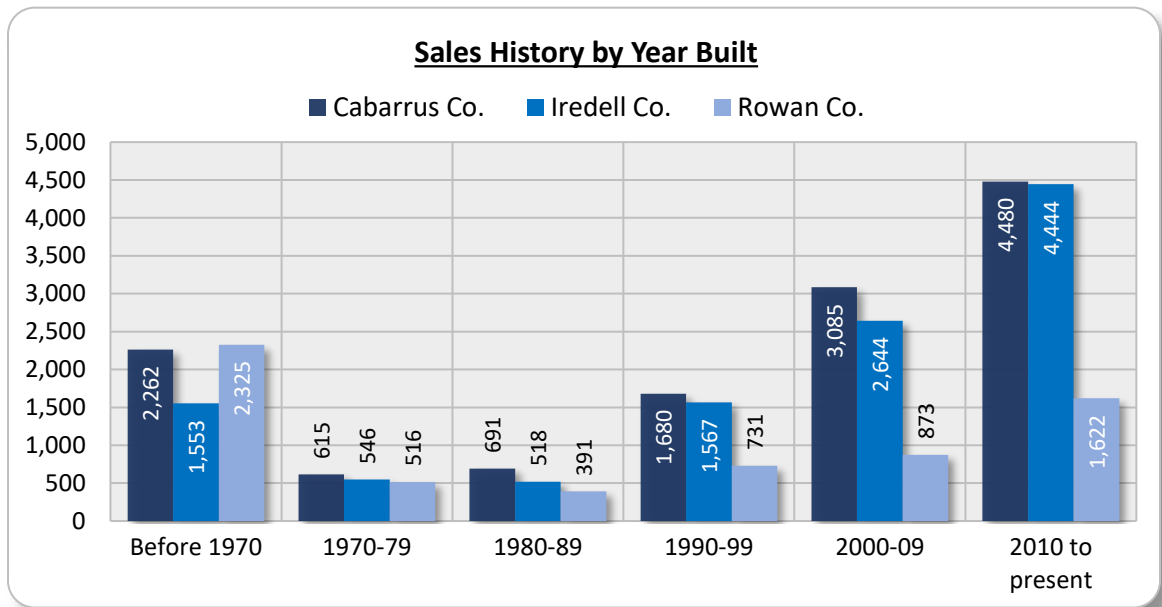
\*Excludes number of listings with no square footage information; Iredell (1), Rowan (1)

<sup>^</sup>Excludes number of listings with no year built information; Cabarrus (9), Iredell (7), Rowan (6)

Median sales prices in the PSA (Tri-County Region) generally correlate with the year housing was built. Product in the PSA built prior to 1970 (representing approximately 20% of recently sold homes) had the lowest median sales price (\$206,000) and lowest median price per square foot (\$144.79), while product built since 2010 had the highest median sales price (\$360,000) and highest median price per square foot (\$170.70). It is interesting to note that over one-third (34.5%) of recent sales in the PSA have been for homes built since 2010. This is likely due, in large part, to

the rapid population and household growth in the region that has occurred over the last decade. While homes built since 2010 account for over one-third of recent home sales in both Cabarrus and Iredell counties, homes built during this development period only comprise 25.1% of recent sales in Rowan County. Among the three counties and for homes built since 2010, the median sales prices in Iredell (\$379,000) and Cabarrus (\$375,000) counties are significantly higher than the median price of homes in Rowan County (\$261,995). However, much of this difference is believed to be due to the smaller average size (1,800 square feet) of homes in Rowan County as compared to those in Cabarrus County (2,317 square feet) and Iredell County (2,597 square feet).

The distribution of recent home sales by *year built* in the PSA (Tri-County Region) is shown in the following graph:

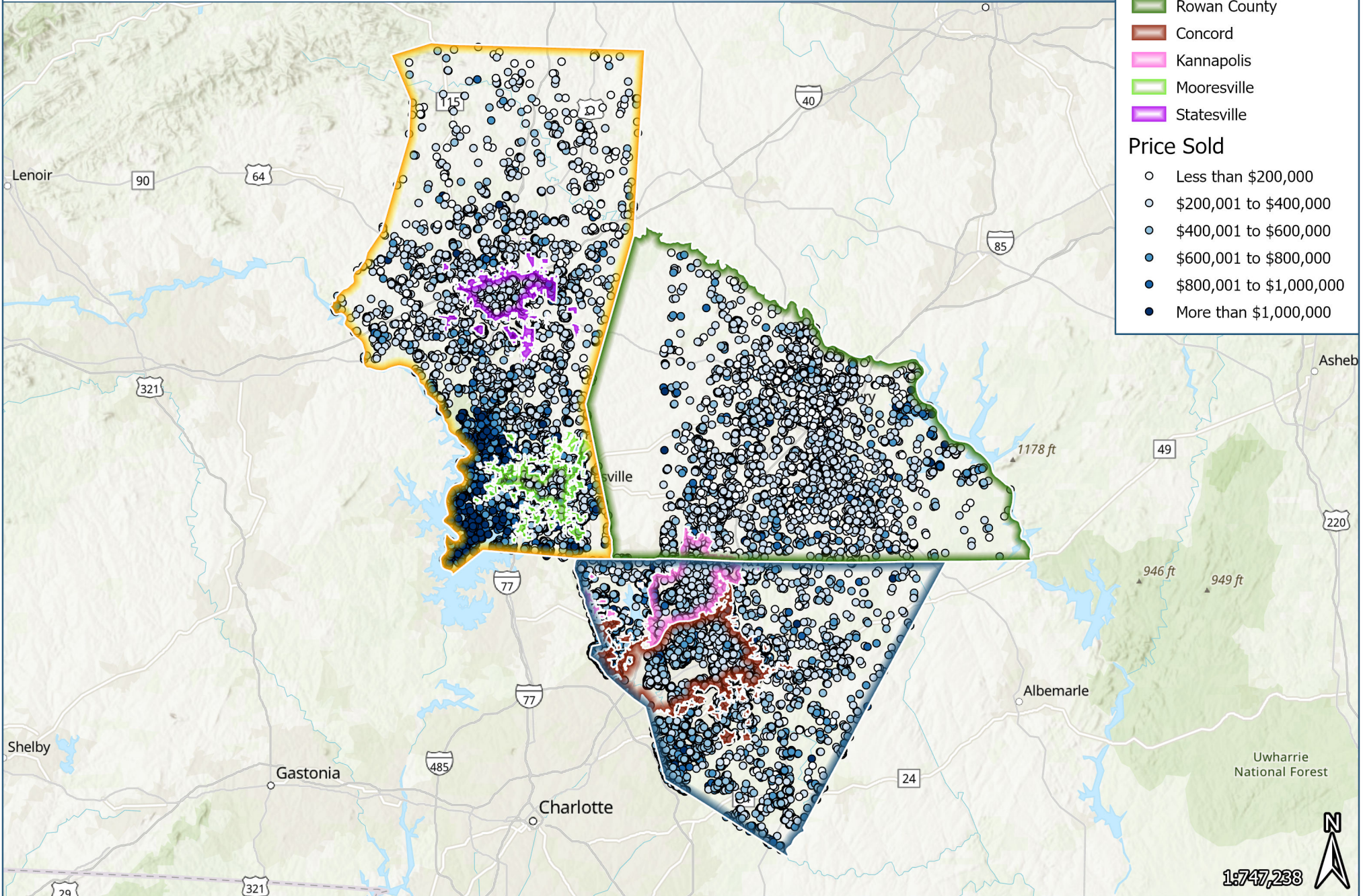


A map illustrating the location of all homes sold between January 2020 and December 2023 within the PSA (Tri-County Region) is included on the following page.

- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

## Price Sold

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



### 3. Available For-Sale Housing Supply

Based on information obtained from the local Multiple Listing Service (MLS), we identified 2,180 housing units within the PSA (Tri-County Region) that were listed as *available* for purchase as of December 31, 2023. Most of the product we evaluated (88.9%) consisted of single-family home listings, while the remaining share of available product consisted of condominium units and townhouses. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the PSA.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and December 31, 2023. A total of 30,565 homes were sold within the PSA during this period. Accounting for the 48-month sales period, the overall absorption rate during this period is approximately 637 homes per month. Overall, based on the monthly absorption rate of 637 homes, the region’s 2,180 homes listed as available for purchase represent approximately 3.4 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). The PSA’s inventory is considered slightly low and indicates limited available supply. When comparing the 2,180 available units with the overall inventory of 162,434 owner-occupied units, the PSA has a vacancy/availability rate of 1.3%, which is also below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market and reflective of a shortage of for-sale supply. To get a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

The following table summarizes key available for-sale supply information by submarket.

Available For-Sale Housing by Submarket (As of December 31, 2023)							
Submarket	Available Homes	Months Supply Inventory	Availability Rate	Average Square Feet	Average Year Built	Median List Price	Average List Price
Concord	265	2.1	0.9%	2,099	1995	\$389,999	\$445,122
Kannapolis	195	2.7	1.4%	1,605	1981	\$314,900	\$318,472
Cabarrus County	601	2.2	0.9%	2,138	2004	\$420,000	\$461,723
Mooreville	232	3.1	1.8%	2,494	2008	\$461,500	\$477,476
Statesville	179	4.9	2.6%	2,069	1994	\$324,500	\$344,744
Iredell County	1,093	4.7	2.0%	2,465	2006	\$399,500	\$585,289
Rowan County	486	3.6	1.2%	1,880	1982	\$295,000	\$371,367
Tri-County Region	2,180	3.4	1.3%	2,244	2000	\$389,446	\$503,532

Source: MLS (Multiple Listing Service)



Among the individual counties in the PSA, Iredell County has the largest number (1,093) of available homes for sale, followed by Cabarrus County (601) and Rowan County (486). When compared to recent sales history and the overall inventory of owner-occupied homes in each area, Cabarrus County has the lowest Months Supply Inventory (2.2 months) and availability rate (0.9%), while Iredell County has the highest (4.7 months and 2.0%). The average year built of the for-sale homes in Cabarrus (2004) and Iredell (2006) counties are much newer than those within Rowan County (1982). Similarly, the median list prices of the homes in Cabarrus County (\$420,000) and Iredell County (\$399,500) are much higher than those in Rowan County (\$295,000). Among the individual municipal submarkets, Concord has the largest number of available homes (265), followed by Mooresville (232). Despite this, Statesville has the highest MSI (4.9 months) and availability rate (2.6%) among the four submarkets. The median list prices of homes in Concord and Mooresville (\$389,999 and \$461,500, respectively) are above the PSA median of \$389,446, while the median prices in Kannapolis (\$314,900) and Statesville (\$324,500) are much lower. Regardless, the data suggests that most first-time homebuyers and low-income households will have difficulty locating affordable for-sale housing in any of the counties or submarkets.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA:

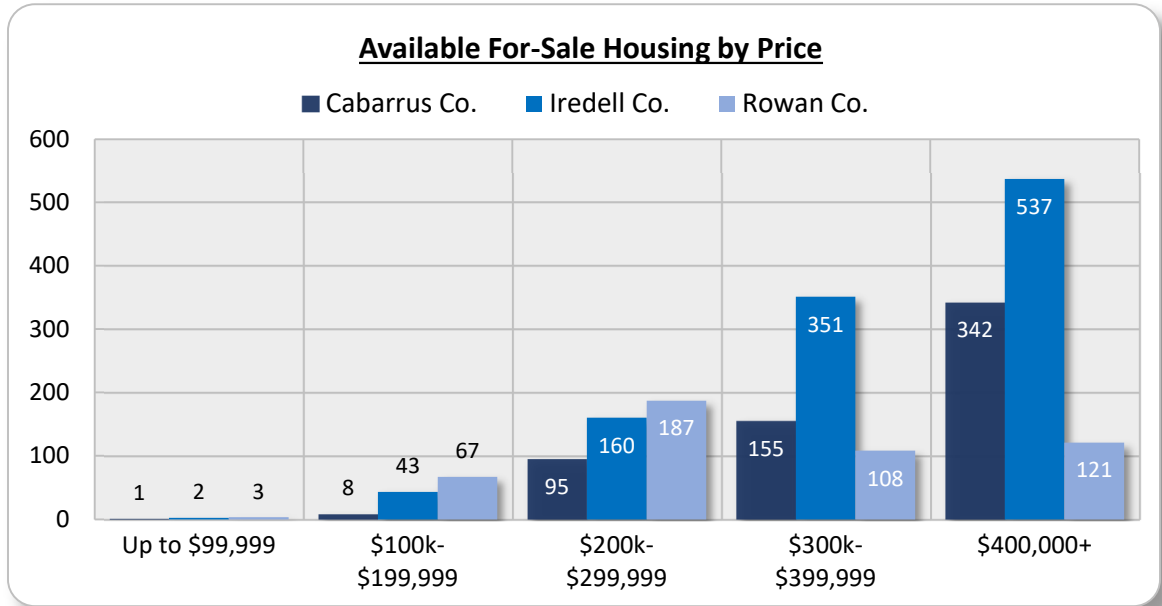
Available For-Sale Housing by Price (As of December 31, 2023)								
List Price	Number Available	Percent of Supply	Number Available	Percent of Supply	Number Available	Percent of Supply	Number Available	Percent of Supply
	Cabarrus County		Iredell County		Rowan County		Tri-County Region	
Up to \$99,999	1	0.2%	2	0.2%	3	0.6%	6	0.3%
\$100,000 to \$199,999	8	1.3%	43	3.9%	67	13.8%	118	5.4%
\$200,000 to \$299,999	95	15.8%	160	14.6%	187	38.5%	442	20.3%
\$300,000 to \$399,999	155	25.8%	351	32.1%	108	22.2%	614	28.2%
\$400,000+	342	56.9%	537	49.1%	121	24.9%	1,000	45.9%
Total	601	100.0%	1,093	100.0%	486	100.0%	2,180	100.0%

Source: MLS (Multiple Listing Service)

Nearly three-quarters (74.1%) of available housing units in the PSA (Tri-County Region) are priced at \$300,000 or above, while 5.7% are priced below \$200,000 and 20.3% are priced between \$200,000 and \$299,999. Among the three counties in the PSA, Rowan County has the largest share and number (14.4%, or 70 homes) of homes priced below \$200,000, and the largest share and number (38.5%, or 187 homes) priced between \$200,000 and \$299,999. By comparison, the respective shares of homes priced below \$200,000 in Cabarrus (1.5%) and Iredell (4.1%) counties are remarkably lower. Similarly, the respective shares of homes priced between \$200,000 and \$299,999 in Cabarrus (15.8%) and Iredell (14.6%) counties are much lower than Rowan County. As such, Rowan County has the highest share

and number of the more affordable for-sale housing units in the PSA. The lack of homes priced below \$300,000 in Cabarrus and Iredell counties may limit the ability of these two counties to attract or support low-income households and first-time homebuyers.

The distribution of available homes in the PSA by *price point* is illustrated in the following graph:



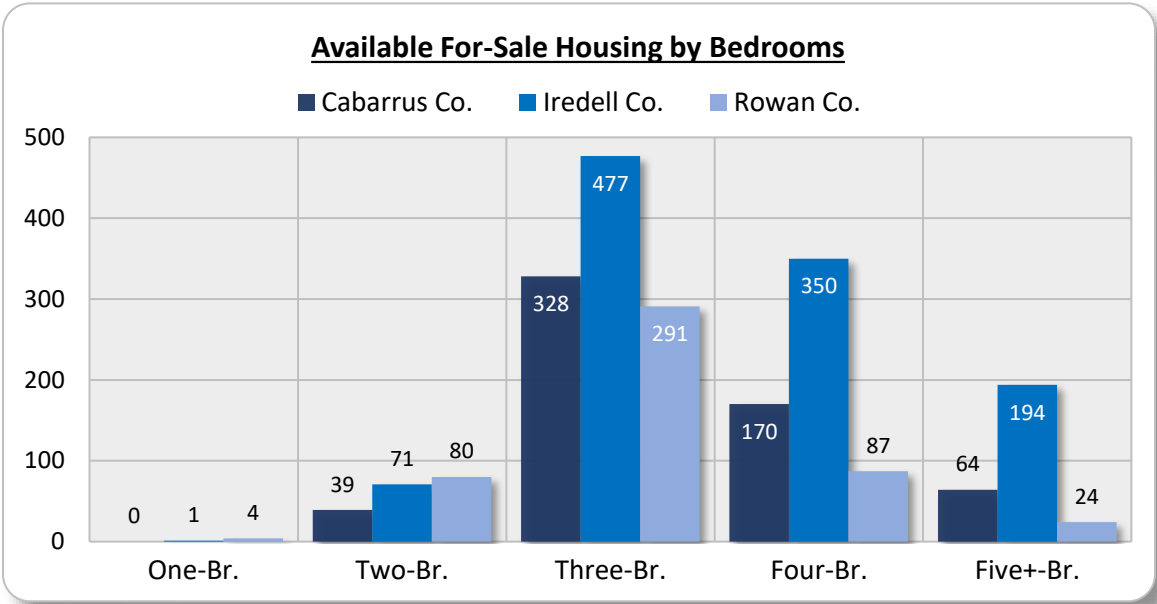
The available for-sale housing by *bedroom type* in the PSA (Tri-County Region) is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of December 31, 2023)						
Bedrooms	Number Available	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.
<b>Cabarrus County</b>						
Two-Br.	39	1,252	1969	\$184,900 - \$663,574	\$269,900	\$238.00
Three-Br.	328	1,807	2004	\$64,900 - \$1,190,000	\$386,119	\$230.87
Four-Br.	170	2,528	2007	\$255,000 - \$2,895,000	\$463,602	\$202.42
Five+-Br.	64	3,341	2012	\$337,000 - \$1,495,000	\$637,000	\$190.80
Total	601	2,138	2004	\$64,900 - \$2,895,000	\$420,000	\$217.48
<b>Iredell County</b>						
One-Br.	1	569	1999	\$110,000	\$110,000	\$193.32
Two-Br.	71	1,282	1971	\$72,500 - \$2,999,500	\$239,900	\$202.22
Three-Br.	477	1,861	2004	\$72,500 - \$2,999,000	\$349,900	\$204.46
Four-Br.	350	2,948	2010	\$175,000 - \$7,995,000	\$469,750	\$183.96
Five+-Br.	194	3,520	2016	\$250,000 - \$22,000,000	\$511,500	\$159.09
Total	1,093	2,465	2006	\$72,500 - \$22,000,000	\$399,500	\$187.91
<b>Rowan County</b>						
One-Br.	4	700	1966	\$150,000 - \$200,000	\$177,500	\$242.72
Two-Br.	80	1,177	1953	\$95,777 - \$995,000	\$215,000	\$190.59
Three-Br.	291	1,671	1989	\$89,900 - \$2,000,000	\$289,900	\$195.18
Four-Br.	87	2,633	1984	\$149,000 - \$1,850,000	\$387,500	\$173.27
Five+-Br.	24	4,225	1978	\$175,000 - \$3,500,000	\$639,945	\$166.38
Total	486	1,880	1982	\$89,900 - \$3,500,000	\$295,000	\$189.34
<b>Tri-County Region</b>						
One-Br.	5	674	1972	\$110,000 - \$200,000	\$170,000	\$200.53
Two-Br.	190	1,231	1963	\$72,500 - \$2,999,500	\$235,000	\$210.44
Three-Br.	1,096	1,794	2000	\$64,900 - \$2,999,000	\$350,000	\$209.63
Four-Br.	607	2,785	2005	\$149,000 - \$7,995,000	\$461,055	\$189.11
Five+-Br.	282	3,540	2012	\$175,000 - \$22,000,000	\$533,499	\$167.35
Total	2,180	2,244	2000	\$64,900 - \$22,000,000	\$389,446	\$197.74

Source: MLS (Multiple Listing Service)

The available for-sale supply in the PSA primarily consists of three-bedroom and four-bedroom units, which represents approximately 78.1% of available supply. The average year built for the three-bedroom units is 2000, while four-bedroom units have a slightly newer average year built (2005). The three-bedroom units in the PSA have a median list price of \$350,000, while four-bedroom units have a median list price of \$461,055. Among the individual counties in the PSA, the median list price of three-bedroom homes ranges between \$289,900 (Rowan County) and \$386,119 (Cabarrus County), and four-bedroom homes have a median list price ranging between \$387,500 (Rowan County) and \$469,750 (Iredell County). Although the range of individual price points for the available supply in the PSA is extremely wide (between \$64,900 and \$22,000,000), the preceding data illustrates the lack of for-sale options priced below \$200,000 in the PSA, particularly among the three-bedroom or larger homes.

The distribution of available homes by *bedroom type* in the PSA (Tri-County Region) is shown in the following graph:



The distribution of available homes by *year built* for the PSA (Tri-County Region) is summarized in the following table.

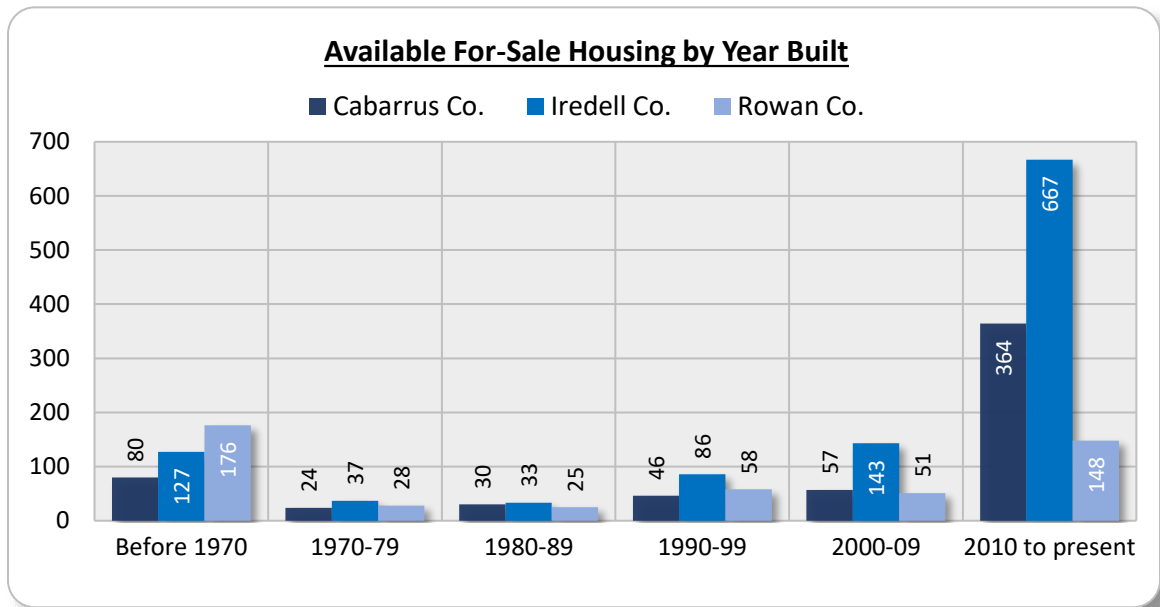
Available For-Sale Housing by Year Built (As of December 31, 2023)					
Year Built	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
<b>Cabarrus County</b>					
Before 1970	80	1,619	\$145,000 - \$1,900,000	\$297,000	\$210.22
1970 to 1979	24	2,254	\$227,000 - \$1,250,000	\$397,000	\$207.37
1980 to 1989	30	2,120	\$210,000 - \$1,100,000	\$358,300	\$193.61
1990 to 1999	46	2,057	\$64,900 - \$1,100,000	\$389,500	\$218.28
2000 to 2009	57	2,350	\$233,000 - \$909,900	\$399,000	\$194.54
2010 to present	364	2,223	\$240,000 - \$2,895,000	\$445,000	\$223.65
Total	601	2,138	\$64,900 - \$2,895,000	\$420,000	\$217.48
<b>Iredell County</b>					
Before 1970	127	1,666	\$72,500 - \$1,750,000	\$277,000	\$181.35
1970 to 1979	37	1,940	\$72,500 - \$2,999,500	\$350,000	\$196.01
1980 to 1989	33	2,092	\$179,500 - \$2,200,000	\$353,000	\$206.58
1990 to 1999	86	2,440	\$110,000 - \$3,600,000	\$447,000	\$215.54
2000 to 2009	143	2,902	\$115,000 - \$22,000,000	\$449,000	\$214.14
2010 to present	667	2,574	\$185,000 - \$12,500,000	\$410,000	\$184.68
Total	1,093	2,465	\$72,500 - \$22,000,000	\$399,500	\$187.91
<b>Rowan County</b>					
Before 1970	176	1,595	\$99,900 - \$1,200,000	\$239,950	\$173.69
1970 to 1979	28	1,833	\$89,900 - \$925,000	\$315,000	\$197.09
1980 to 1989	25	1,958	\$120,000 - \$899,900	\$279,000	\$169.79
1990 to 1999	58	2,244	\$95,777 - \$3,500,000	\$348,500	\$180.97
2000 to 2009	51	2,945	\$167,000 - \$2,399,000	\$404,000	\$196.23
2010 to present	148	1,705	\$149,999 - \$2,000,000	\$306,275	\$209.29
Total	486	1,880	\$89,900 - \$3,500,000	\$295,000	\$189.34
<b>Tri-County Region</b>					
Before 1970	383	1,624	\$72,500 - \$1,750,000	\$268,000	\$184.66
1970 to 1979	89	1,991	\$72,500 - \$2,999,500	\$350,000	\$200.53
1980 to 1989	88	2,064	\$120,000 - \$2,200,000	\$342,500	\$187.81
1990 to 1999	190	2,287	\$64,900 - \$3,600,000	\$414,950	\$208.33
2000 to 2009	251	2,785	\$115,000 - \$22,000,000	\$435,000	\$203.33
2010 to present	1,179	2,357	\$149,999 - \$12,500,000	\$415,000	\$199.37
Total	2,180	2,244	\$64,900 - \$22,000,000	\$389,446	\$197.74

Source: MLS (Multiple Listing Service)

As shown in the preceding table, the largest share (54.1%) of the available for-sale housing product in the PSA was built since 2010. This is not surprising given the notable increase in population and households in the area since this time. The homes built since 2010 are 2,357 square feet in size, on average, and have a median list price of \$415,000. Although the median list prices of homes built during this time period in Cabarrus (\$445,000) and Iredell (\$410,000) counties are near or above the PSA median list price, homes built since 2010 in Rowan County have a considerably lower median price (\$306,275). However, it should be noted that this is due primarily to the smaller size (average of 1,705 square feet)

of these homes in Rowan County. Although there is a notable number (383, or 17.6% of the available supply) of homes for-sale in the PSA that were built prior to 1970 and offer a more affordable median list price (\$268,000), a significant share of these homes are likely one- and two-bedroom units.

The distribution of available homes in the PSA (Tri-County Region) by *year built* is shown in the following graph:

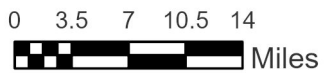
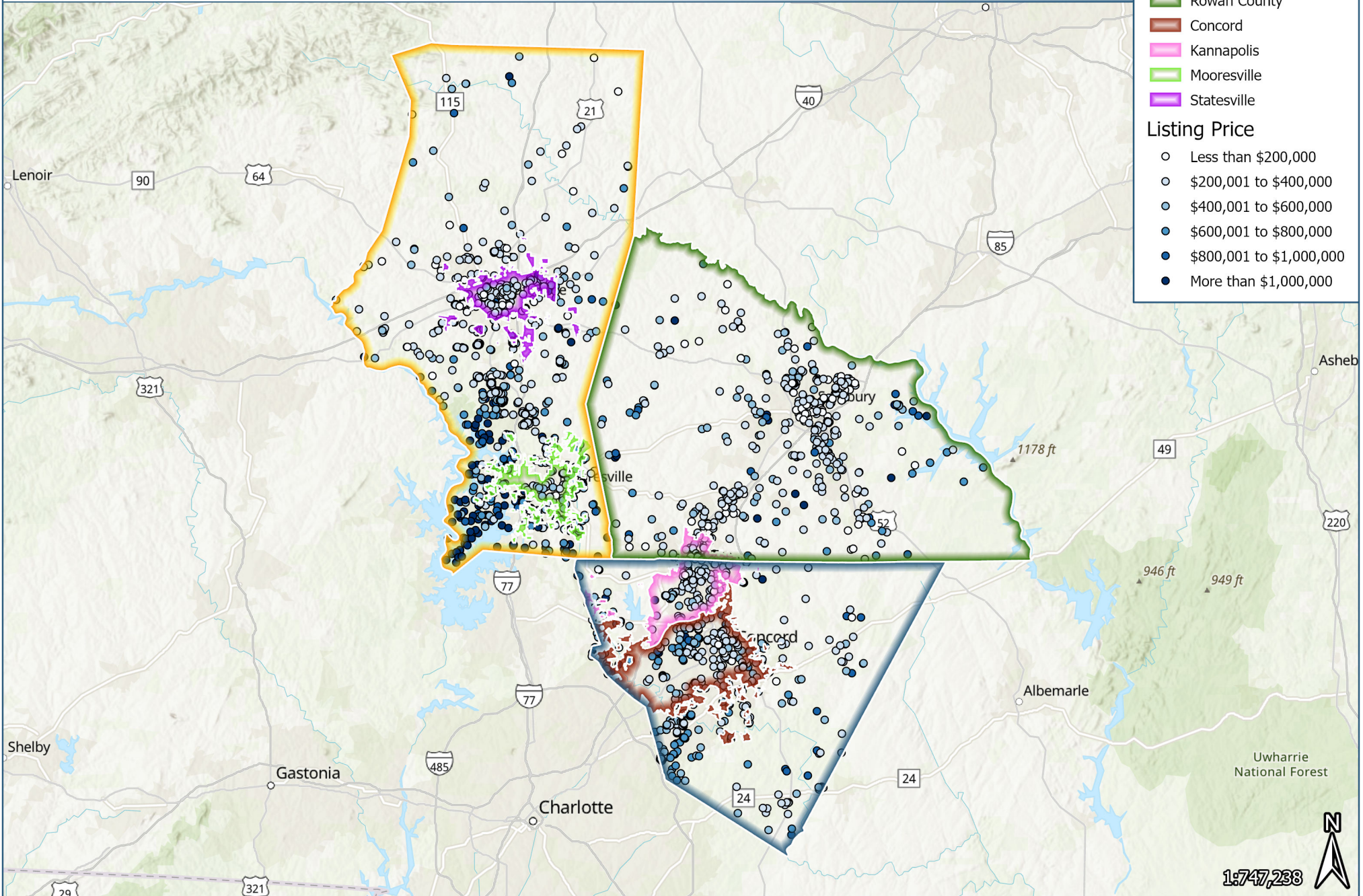


A map illustrating the location of available for-sale homes in the PSA (Tri-County Region) is included on the following page.

- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville

**Listing Price**

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



Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, USGS  
Additional Source(s): Bowen National Research



#### 4. Residential Foreclosures

An abnormally high rate or increasing volume of residential foreclosures can be an indicator of housing challenges or deficiencies in a market. Therefore, we have evaluated various foreclosure data in the region.

The following table summarizes annual residential foreclosure activity from July 1, 2022 to June 30, 2023 for each of the study areas.

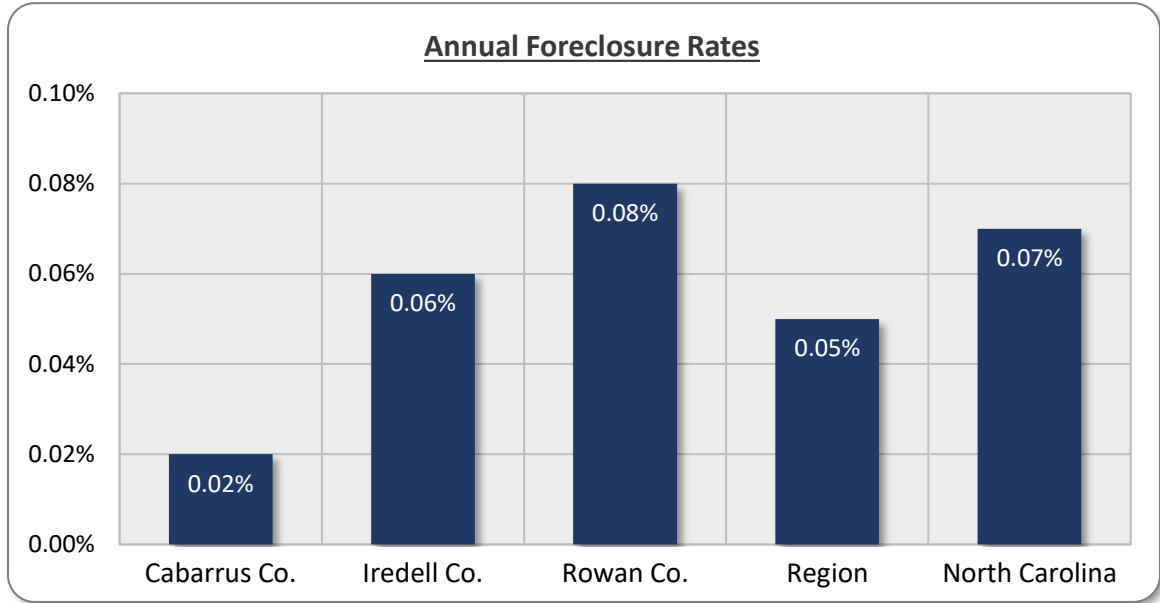
Foreclosure Filings to Owner Households Ratio July 1, 2022 to June 30, 2023						
	Owner Households	Total Foreclosure Filings	Foreclosure Filing Ratio	Annual Foreclosures Granted	Share of Foreclosures Granted	Overall Foreclosure Rate
<b>Cabarrus County</b>	64,614	219	0.3%	16	7.3%	0.02%
<b>Iredell County</b>	56,046	209	0.4%	31	14.8%	0.06%
<b>Rowan County</b>	41,774	209	0.5%	34	16.3%	0.08%
<b>PSA (Tri-County Region)</b>	162,434	637	0.4%	81	12.7%	0.05%
<b>North Carolina</b>	2,852,237	12,640	0.4%	2,013	15.9%	0.07%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research

Between July 1, 2022 and June 30, 2023, there were 637 residential foreclosures filed in the PSA (Tri-County Region). This means that 0.4% of owner households in the PSA were threatened with foreclosure during this time. Of these, 81 filings, or 12.7% of the total filings, were awarded summary judgment. This equates to an overall foreclosure rate of 0.05% in the PSA, which is a slightly lower overall rate as compared to the state (0.07%). Within the individual counties of the PSA, Cabarrus County had the most foreclosure filings (219), followed by Iredell County and Rowan County (209, each). Due to the lower number of owner households in Rowan County, this resulted in 0.5% of owner households being threatened with foreclosure, which is the highest foreclosure filing ratio in the PSA and is higher than the state overall. The number of foreclosures granted in the counties during this time period ranges between 16 (Cabarrus County) and 34 (Rowan County). While the overall foreclosure rates in Cabarrus County (0.02%) and Iredell County (0.06%) are less than the statewide rate (0.07%), the rate within Rowan County (0.08%) is slightly higher than the state overall.



The overall foreclosure rates for each of the study areas between July 1, 2022 and June 30, 2023 are compared in the following graph.



The following table shows the number of foreclosures filed annually with the corresponding year over year percent change for each study area from 2014 to 2023.

		Foreclosure Filings by County by Year*									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Cabarrus County</b>	#	878	678	616	545	436	421	273	103	171	219
	% Δ	-	-22.8%	-9.1%	-11.5%	-20.0%	-3.4%	-35.2%	-62.3%	66.0%	28.1%
<b>Iredell County</b>	#	679	485	426	418	342	329	222	82	119	209
	% Δ	-	-28.6%	-12.2%	-1.9%	-18.2%	-3.8%	-32.5%	-63.1%	45.1%	75.6%
<b>Rowan County</b>	#	519	431	392	371	369	272	191	74	109	209
	% Δ	-	-17.0%	-9.0%	-5.4%	-0.5%	-26.3%	-29.8%	-61.3%	47.3%	91.7%
<b>PSA (Tri-County Region)</b>	#	2,076	1,594	1,434	1,334	1,147	1,022	686	259	399	637
	% Δ	-	-23.2%	-10.0%	-7.0%	-14.0%	-10.9%	-32.9%	-62.2%	54.1%	59.6%
<b>North Carolina</b>	#	36,954	30,482	28,538	24,472	22,300	18,931	15,339	5,323	8,423	12,640
	% Δ	-	-17.5%	-6.4%	-14.2%	-8.9%	-15.1%	-19.0%	-65.3%	58.2%	50.1%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research

\*Reflects data from July 1 of prior year to June 30 of current year

As the preceding table illustrates, the number of foreclosure filings in the PSA and state decreased each year from 2014 to 2021. It is important to understand, however, that the historically large decreases in 2020 and 2021 are due, in large part, to the foreclosure moratoriums that were enacted as a result of the COVID-19 pandemic. In 2022, the number of foreclosures filed in the PSA increased by 54.1% year over year, followed by a year over year increase of 59.6% in 2023. Despite these increases, the total number of filings (637) in the PSA in 2023 is significantly less than any year from 2014 to 2019. This trend of annual decreases from 2014 to 2021, followed by

increases in 2022 and 2023, occurred in each of the PSA counties. Similarly, the overall number of foreclosure filings in 2023 in each of the counties is less than any one-year period preceding the COVID-19 pandemic in 2020. Although this is a positive sign that fewer households are threatened with foreclosure as compared to previous years, the number of foreclosures in the PSA should continue to be closely monitored moving forward.

**D. PLANNED & PROPOSED**

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

The following table illustrates single-family and multifamily building permits issued within Cabarrus, Iredell, and Rowan counties between 2013 and 2022:

Housing Unit Building Permits										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Cabarrus County</b>										
Multifamily Permits	340	310	352	539	97	212	824	1,187	433	444
Single-Family Permits	1,102	1,244	1,411	1,379	1,560	1,809	1,890	1,947	1,719	1,375
Total Units	1,442	1,554	1,763	1,918	1,657	2,021	2,714	3,134	2,152	1,819
<b>Iredell County</b>										
Multifamily Permits	214	0	284	231	518	596	68	376	547	324
Single-Family Permits	639	798	1,072	1,117	1,298	1,395	1,195	1,529	1,500	2,271
Total Units	853	798	1,356	1,348	1,816	1,991	1,263	1,905	2,047	2,595
<b>Rowan County</b>										
Multifamily Permits	55	82	90	8	0	94	6	212	3	28
Single-Family Permits	185	206	204	312	403	447	458	662	672	810
Total Units	240	288	294	320	403	541	464	874	675	838

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

As the preceding table illustrates, 41,083 residential permits were issued within the PSA (Tri-County Region) between 2013 and 2022. Of these, 79.4% (32,609 permits) were single-family permits, while 20.6% (8,474 permits) were multifamily permits. Among the individual counties, Cabarrus County accounts for the largest share (49.1%) of the total permits issued during this time period, followed by Iredell County (38.9%) and Rowan County (12.0%). Similarly, Cabarrus County accounts for over one-half (55.9%) of all multifamily permits issued, while Iredell County accounts for the second largest share (37.3%). Although it appears permit activity slowed somewhat in Cabarrus County in 2021 and 2022, there was a notable increase in both Iredell and Rowan counties in 2022. Overall, the preceding further illustrates the significant increase in residential development that has occurred within the region over the past decade. Based on demographic projections in the region over the next five years, notable residential development will likely continue for the foreseeable future.

We conducted interviews with representatives of building and permitting departments in the PSA (Tri-County Region) and conducted extensive online research to identify residential projects either planned for development or currently under construction within the three counties that comprise the PSA. All identified projects are summarized in the following tables.

Multifamily Housing

From interviews with planning representatives that responded to our inquiries, and from extensive online research it was determined there are a significant number of rental housing projects in various stages of development within the Tri-County Region. (Note: The status of these projects may have changed since the information was collected):

Tri-County Region – Multifamily Rental Housing Development				
Project Name	City	Type	Units	Status
<b>Cabarrus County</b>				
200 Main	Kannapolis	Market-rate	97	Under Construction
Bridges of Cabarrus II	Kannapolis	Market-rate	96	Under Construction
Buffalo Terrace	Concord	Tax Credit	78	Under Construction; Allocated in 2018
Connect55+	Concord	Market-rate	128	Under Construction
Hawthorne at Concord Lake	Kannapolis	Market-rate	324	Under Construction
Novi Lofts	Concord	Income-restricted	95	Under Construction
Novi Rise	Concord	Market-rate	167	Under Construction
Redwood Kannapolis Parkway II	Kannapolis	Market-rate	105	Under Construction
South Emerson Hills Apt. Homes	Kannapolis	Tax Credit	270	Under Construction; Allocated in 2020
Stadium Lofts	Kannapolis	Market-rate	43	Under Construction
85 Exchange	Kannapolis	Market-rate	N/A	Planned
Abberly Kannapolis	Concord	Market-rate	277	Planned
Christenbury Village Camden	Concord	Market-rate	156	Planned
Coldwater Ridge II	Kannapolis	Tax Credit	60	Planned: Allocated in 2020
Coleman Mill Lofts	Concord	Tax Credit	152	Planned: Allocated in 2021
Creek Mill Apts.	Kannapolis	Market-rate	269	Planned
Greenview Apts.	Kannapolis	Market-rate	126	Planned
Maple Ridge	Kannapolis	Tax Credit	72	Planned: Allocated in 2021
Mill Creek Crossing (Village B)	Concord	Market-rate	609	Planned
Redwood	Kannapolis	Market-rate	78	Planned
Trinity Gardens	Kannapolis	Market-rate	114	Planned
Villas at Rocky River	Concord	Market-rate	252	Planned
N/A	Kannapolis	Market-rate	48	Proposed
Loop Yard (AKA Earnhardt Town Center)	Kannapolis	Market-rate	Est. 700	Proposed
Norcott Mill Lofts	Concord	Tax Credit	131	Proposed: No Tax Credit Allocations

N/A – Not Available  
AKA – Also known as

Tri-County Region – Multifamily Rental Housing Development				
Project Name	City	Type	Units	Status
<b>Iredell County</b>				
Alta Harris Farms	Mooresville	Market-rate	380	Under Construction
Amavi Mooresville	Mooresville	Market-rate	239	Under Construction
Evermore	Mooresville	Market-rate	216	Under Construction
Evolve at Lake Norman	Mooresville	Market-rate	372	Under Construction
Flats at Statesville	Statesville	Tax Credit	84	Under Construction: Allocated in 2021
Revere at Mooresville	Mooresville	Market-rate & Income-restricted	380	Under Construction
Crescent	Statesville	Market-rate	N/A	Planned
Doryian	Troutman	Tax Credit; Senior 55+	50	Planned: Allocated in 2023
Mooresville Commerce Center	Mooresville	Market-rate	283	Planned
N/A	Mooresville	Market-rate	209	Planned
Redwood	Statesville	Market-rate	160	Planned
Residence at Northgate	Statesville	Tax Credit	80	Planned: Allocated in 2018
Avalon Lake Norman	Mooresville	Market-rate	286	Proposed
N/A	Mooresville	Market-rate	280	Proposed
<b>Rowan County</b>				
Brightleaf Terrace	Salisbury	Tax Credit	72	Under Construction: Allocated in 2020
Elevate 85	China Grove	Market-rate	248	Under Construction
Ford City Motor Lofts	Salisbury	Tax Credit; Senior 62+	64	Under Construction: Allocated in 2021
Rowan Woodland Apts.	Salisbury	Market-rate	240	Under Construction
Kannapolis Crossing	China Grove	Market-rate	224	Planned
Pinnacle Ridge	Salisbury	Tax Credit; Senior 55+	80	Planned: Allocated in 2022
Ketchie Estates Apts.	China Grove	Market-rate	216	Proposed
Mount Hope Apts.	China Grove	Market-rate	288	Proposed

N/A – Not Available

AKA – Also known as

### For-Sale Housing

There are multiple for-sale housing projects in various stages of development within the Tri-County Region. (Note: The status of these projects may have changed since the information was collected).

Tri-County Region – For-Sale Housing Development				
Development Name	City	Product Type	Units/Lots	Status
<b>Cabarrus County</b>				
Adair Woods	Davidson	Single-family	158	Under Construction
Addison Park	Harrisburg	Single-family	55	Under Construction
Allburn	Concord	Single-family	60	Under Construction
Annsborough Park	Concord	Single-family	300	Under Construction
Camellia Gardens	Harrisburg	Single-family	157	Under Construction
Cherry Grove Townhomes	Kannapolis	Townhomes	134	Under Construction
Farm at Riverpointe	Davidson	Single-family	108	Under Construction
Georgetown Crossing	Kannapolis	Townhomes	169	Under Construction
Harrisburg Village	Harrisburg	Single-family & Townhomes	245	Under Construction
Meadowcreek Village	Midland	Single-family	92	Under Construction
Oaklawn Mills	Concord	Townhomes	N/A	Under Construction
Odell Corners	Concord	Townhomes	110	Under Construction
Olde Homestead	Concord	Single-family	N/A	Under Construction
Pennant Square	Kannapolis	Townhomes	120	Under Construction
Piper Landing	Concord	Single-family & Townhomes	221	Under Construction
Red Hill	Concord	Single-family	N/A	Under Construction
Terraces at Farmington	Harrisburg	Townhomes	134	Under Construction
Woodhaven at Cumberland	Concord	Single-family	N/A	Under Construction
Autumn Park	Concord	Single-family	39	Planned
Blackwelder	Concord	Single-family	51	Planned
Cannon Manor	Kannapolis	Single-family	74	Planned
Childers Park	Concord	Single-family & Townhomes	273	Planned
Christenbury Greene	Concord	Townhomes	63	Planned
Concord Lakes Townhomes	Kannapolis	Townhomes	120	Planned
Courtyards on Robinson Church	Harrisburg	Single-family	77	Planned
Eastwood Homes at Harmony	Harrisburg	Single-family	51	Planned
Emerson Glen	Kannapolis	Single-family	86	Planned
Encore at Harmony	Harrisburg	Single-family	N/A	Planned
Harmony	Harrisburg	Single-family	151	Planned
Hedgecliff Townes	Kannapolis	Townhomes	170	Planned
Kacys Way	Concord	Single-family	N/A	Planned
Midland Crossing	Kannapolis	Single-family	60	Planned
Mill Creek Crossing	Kannapolis	Single-family	124	Planned
Pine Bluff	Midland	Single-family	65	Planned
Summerlyn Village	Kannapolis	Single-family & Townhomes	372	Planned
Cannon Run Townhomes	Concord	Townhomes	140	Proposed
Loop Yard	Kannapolis	Townhomes	161	Proposed
N/A	Midland	Single-family	1,216	Proposed

N/A – Not Available

**Tri-County Region – For-Sale Housing Development**

<b>Development Name</b>	<b>City</b>	<b>Product Type</b>	<b>Units/Lots</b>	<b>Status</b>
<b>Iredell County</b>				
Brookside	Troutman	Single-family	137	Under Construction
Calvin Creek	Troutman	Single-family	266	Under Construction
Enclave at Falls Cove	Troutman	Single-family	740	Under Construction
Gabill Forest	Mooresville	Single-family	N/A	Under Construction
Sanders Ridge	Troutman	Single-family	80	Under Construction
Shepherds Landing	Mooresville	Single-family	180	Under Construction
Smith Village	Troutman	Townhomes	260	Under Construction
Sutters Mill II	Troutman	Single-family	444	Under Construction
Wallace Springs	Statesville	Single-family	N/A	Under Construction
Villas at Prestwick	Mooresville	Single-family	65	Under Construction
Weathers Creek Community	Troutman	Single-family	N/A	Under Construction
Davis Meadows	Statesville	Single-family & Townhomes	251	Planned
Greenbriar Ridge	Statesville	Single-family	244	Planned
Lakeshore Windstone	Mooresville	Single-family	N/A	Planned
Logan Farms	Mooresville	Single-family	N/A	Planned
N/A	Mooresville	Single-family	260	Planned
Summerlin	Mooresville	Single-family	N/A	Planned
Avalon Lake Norman	Mooresville	Townhomes	47	Proposed
Barkley Springs	Statesville	Single-family	N/A	Proposed
Harris Farms	Mooresville	Single-family & Townhomes	333	Proposed
N/A	Mooresville	Townhomes	200	Proposed
Shinn Farms	Troutman	Single-family	598	Proposed
<b>Rowan County</b>				
Country Club Village	Salisbury	Single-family	128	Under Construction
Hidden Hollow	Mount Ulla	Single-family	N/A	Under Construction
Kensington	China Grove	Single-family	174	Under Construction
Liberty Grove	China Grove	Single-family	224	Under Construction
Peacewood	Kannapolis	Single-family	24	Under Construction
Shay Crossing	Salisbury	Single-family	136	Under Construction
Wilde Community	Salisbury	Single-family & Townhomes	199	Under Construction
Bakers Creek	Kannapolis	Single-family & Townhomes	350	Planned
Elizabeth Oaks	Kannapolis	Single-family	32	Planned
The Falls	Kannapolis	Single-family	203	Planned
Grants Landing	Salisbury	Single-family	N/A	Planned
Grove Mill	China Grove	Single-family	178	Planned
Hawkins Meadows	Salisbury	Townhomes	153	Planned
Kannapolis Crossing	China Grove	Single-family & Townhomes	175	Planned
Kerns Ridge	Salisbury	Single-family	120	Planned
Monarch Meadows	Kannapolis	Single-family	45	Planned
Oxford Station	Salisbury	Single-family	N/A	Planned
Silverstein Community	Salisbury	Single-family	136	Planned
Ashton Subdivision	China Grove	Single-family & Townhomes	310	Proposed
Mount Hope Ridge	China Grove	Townhomes	148	Proposed
Noahs Run	China Grove	Single-family	364	Proposed
Shadow Glen Townhomes	China Grove	Townhomes	148	Proposed
Woolf Community	China Grove	Single-family	78	Proposed

N/A – Not Available

Based on the preceding tables, there are approximately 20 multifamily rental projects consisting of nearly 3,700 units currently under construction in the PSA, with a number of additional projects either planned or proposed. At the time of this report, 36 for-sale housing projects consisting of roughly 5,000 units were under construction, with a significant number of additional projects in the pipeline. We have included the units either under construction or likely to be developed in the housing gap estimates included in Section VIII of this report.

# VII. OTHER HOUSING MARKET FACTORS

## INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market’s performance and needs, and are discussed relative to the PSA (Tri-County Region) and compared with the state and national data, when applicable:

- Transportation and Walkability Analysis
- Community Services
- Development Opportunities
- Development Costs and Government Regulations
- Homeless Population
- Housing Program Identification

### A. TRANSPORTATION AND WALKABILITY ANALYSIS

#### Transportation

Public transit, including its accessibility, geographic reach, and rider fees can affect the connectivity of a community and influence housing decisions. As a result, we evaluated public transportation that serves the residents of Cabarrus, Iredell, and Rowan counties.

#### Cabarrus County Transportation

Rider Transit of Concord and Kannapolis (Rider Transit) provides transit services to residents within the cities of Concord and Kannapolis in Cabarrus County by providing eight fixed routes. Transportation operating hours are Monday through Friday between 5:30 a.m. and 8:30 p.m. and Saturday through Sunday 8:30 a.m. to 8:30 p.m. Transit costs are \$1.25 for a single ride fare, \$4 for a one-day pass, \$10 for a 10-ride pass, \$12 for a one-week pass, and \$40 for a thirty-one-day pass. A reduced fare is available for seniors age 65 and older, students with a current class schedule, military veterans, and Medicare card holders. The service area for Rider Transit is shown in the picture on the right.





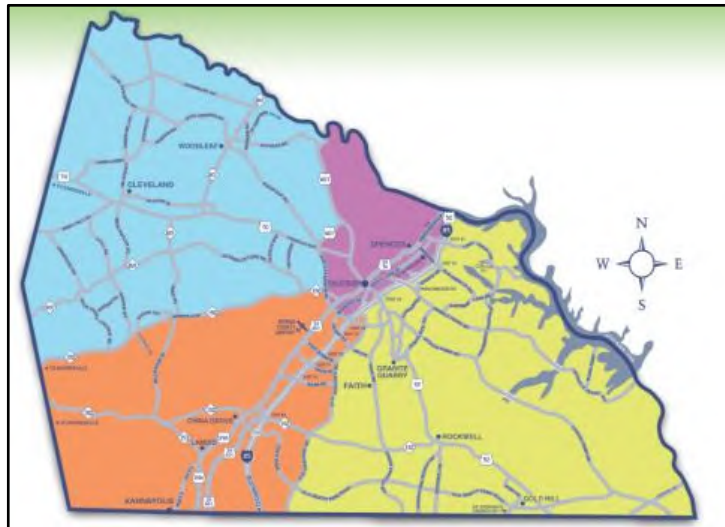
Cabarrus County Transportation Services (CCTS) provides door-to-door transit services to Cabarrus County residents primarily for medical care and appointments. Residents with Medicaid may schedule out-of-county rides. CCTS passengers must make a reservation at least one business day in advance. Transportation operating hours are Monday through Friday between 8:00 a.m. and 5:00 p.m. and the service is free to county residents

### Iredell County Transportation

Iredell County Area Transportation Services (ICATS) serves Iredell County residents and provides deviated fixed routes, subscription routes, demand-response trip services, and out-of-county medical trips. ICATS provides four routes including the Statesville Bloom, Mooresville Main, ICATS Commuter Express, and the VA Salisbury Shuttle. Transportation operating hours are Monday through Friday between 6:00 a.m. and 6:00 p.m. General transit cost is \$1 for a single ride fare. Transit cost for the ICAT Express is \$3 for a single ride fare and \$121 for the Express Monthly Pass. Seniors and individuals with disabilities pay a discounted rate of \$1.50 for a single ride fare and \$60.50 for the Express Monthly Pass. The Statesville Bloom and Mooresville Main are both deviated fixed routes, with deviations of no more than three-quarters of a mile off of the fixed route.

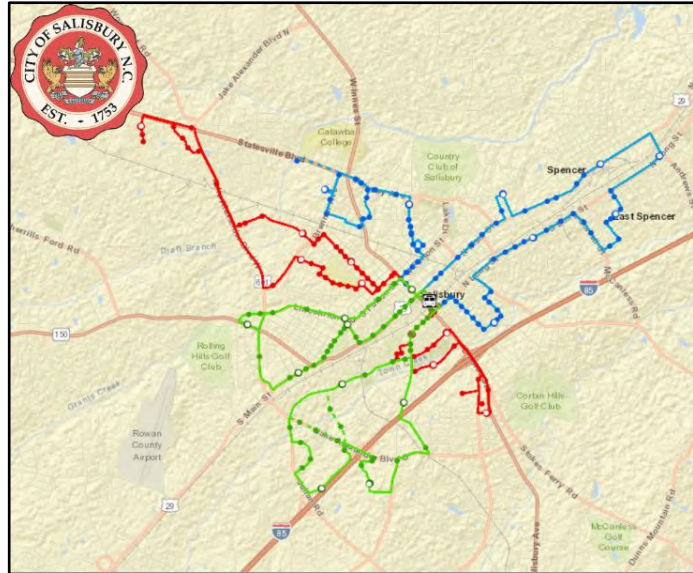
### Rowan County Transportation

Rowan Transit System provides a door-to-door transit service to Rowan County residents with four distinct service area routes. Transportation operating hours are Tuesday through Friday between 7:00 a.m. and 5:00 p.m. and the set routes are scheduled by weekday and region of county. The Western route is scheduled on Tuesdays, the Northern route is scheduled on Wednesdays, the Southern route is scheduled on Thursdays, and the Eastern route is on Fridays. Transit cost is \$2 for a single ride fare and a reduced fare is available for qualifying riders through grant funded programs and for Medicare card holders. The service area for the Rowan Transit System is shown in the picture to the right.



Source : <https://www.rowancountync.gov>

Salisbury Transit provides transit services to Rowan County residents, primarily within the municipalities of Salisbury, Spencer, and East Spencer with three fixed routes (Red, Blue, and Green). Transportation operating hours vary by route but are generally Monday through Friday between 6:00 a.m. and 7:10 p.m. Transit cost is \$1 for a single ride fare and \$35 for a forty-day pass. A reduced fare is available for seniors age 65 and older, students, individuals with a disability, and Medicare card holders. The service area for Salisbury Transit is shown in the picture to the right.



Source : <https://salisburync.gov/Government/Transit>

The City of Salisbury’s ADA (Americans With Disabilities Act) transit system provides shared paratransit van services to several destinations within Salisbury, Spencer, and East Spencer with wheelchair lift-equipped vans. Transportation operating hours are generally the same as Salisbury Transit. The cost of ADA transportation is \$2 per one-way ticket.

### Conclusions

All three subject counties provide public transportation alternatives, primarily serving the larger communities within their respective counties. All of the transportation services operate Monday through Friday, though the Rowan Transit System only operates in specific regions of the county on selected days of the week. The service fees are similar between the various providers, ranging from \$1 to \$2 per trip. Overall, it appears that while the larger communities and their immediate surrounding areas are well served by public transportation that is generally considered affordable, residents in some of the more rural areas of each county may find it difficult to access public transportation. This may affect future housing decisions of residents and developers.

Walkability

The ability to perform errands or access community services conveniently by walking, rather than driving, contributes favorably to personal mobility. A person whose residence is within walking distance of major neighborhood services and amenities will most likely find their housing market more desirable. Conversely, residents who are not within a reasonable walking distance of major community services or employment are often adversely impacted by the limited walkability of their neighborhood, which could impact their quality of life and/or limit the appeal of residing within the less walkable areas.

The online service Walk Score was used to evaluate walkability within the four submarkets in the Tri-County Region. Walk Score analyzes a specific location’s proximity to a standardized list of community attributes. It assesses not only distance but also the number and variety of neighborhood amenities. A Walk Score can range from a low of zero to a high of 100 (the higher the score, the more walkable the community). The table to the right illustrates the Walk Score ranges and corresponding descriptors.

Walk Score®	Description
90–100	<b>Walker's Paradise</b> Daily errands do not require a car.
70–89	<b>Very Walkable</b> Most errands can be accomplished on foot.
50–69	<b>Somewhat Walkable</b> Some amenities are within walking distance.
25–49	<b>Car-Dependent</b> A few amenities are within walking distance.
0–24	<b>Very Car-Dependent</b> Almost all errands require a car.

Walk Score was used to calculate the walkability of the cities of Concord, Kannapolis, and Statesville as well as the town of Mooresville in the Tri-County Region. For the purposes of this study, Walk Scores of the individual jurisdictions were used instead of exact addresses. The following table includes each selected community submarket and the corresponding Walk Score of that location.

Location	Walk Score	Walk Score Descriptor	Bike Score	Bike Score Descriptor
Statesville (Iredell County)	31	Car-Dependent	31	Somewhat Bikeable
Kannapolis (Cabarrus County)	22	Very Car-Dependent	6	Somewhat Bikeable
Mooresville (Iredell County)	20	Very Car-Dependent	26	Somewhat Bikeable
Concord (Cabarrus County)	18	Very Car-Dependent	24	Somewhat Bikeable

Source: WalkScore.com

According to Walk Score, Statesville has the highest overall Walk Score of 31 and a Bike Score of 31. The Walk Score of 31 indicates that the city is generally car-dependent and that most errands require a vehicle, while the Bike Score of 31 indicates the city overall is somewhat bikeable with minimal bicycling infrastructure. Kannapolis (Walk Score of 22) has the second-highest score of the selected submarkets and is deemed very car-dependent. Concord and Mooresville both received Walk Scores of very car-dependent as well. Despite these overall municipality scores, there are areas within each municipality that are significantly more walkable than other areas of the municipality. For example, in Statesville, areas west of Interstate 77 in downtown Statesville appear to be very walkable. Kannapolis has more walkable areas near and around U.S. Highway 29. Concord offers numerous community services in and around the downtown area, as well as along U.S. Highway 601 (Concord Parkway North) and U.S. Highway 29 (Concord Parkway South) making these areas more walkable. Lastly, Mooresville has more walkable areas near its downtown and State Routes 3 and 150, as well as U.S. Highway 21. Conversely, residents living in the less walkable areas are likely to experience some challenges accessing certain community services, particularly lower-income residents that do not have access to a vehicle or public transportation. When contemplating the location of new residential housing, communities should consider areas in or near some of the more walkable neighborhoods or areas that allow convenient access to community services, particularly for affordable housing development.

## **B. COMMUNITY SERVICES**

The location, type, and number of community attributes (both services and amenities) can have a significant impact 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, community attributes were examined in the Tri-County Region as part of this Housing Needs Assessment.

### **Cabarrus County**

Cabarrus County is located in the south-central portion of North Carolina, as well as within the Piedmont Region of the state. Cabarrus County is bordered by Rowan County to the north, Stanly County to the east, Union County to the south, Mecklenburg County to the southwest, and Iredell County to the northwest. Cabarrus County consists of the cities of Concord and Kannapolis as well as multiple towns, including Harrisburg, Midland and Mt. Pleasant.

Most community services for the county are located in the cities of Concord and Kannapolis, with Concord serving as the seat of government for Cabarrus County. Each of the smaller towns in the county has a basic supply of community services for its residents. A summary of community services in Concord and Kannapolis is listed as follows:

## **Concord**

The city of Concord, the largest incorporated community in the county, is approximately 26.9 miles northeast of Charlotte, North Carolina and approximately 59.0 miles south of Winston-Salem, North Carolina. Major commercial arterials in Concord include Interstate 85 and U.S. Highways 29 and 601. A variety of community services are accessible for city and county residents such as gas stations, convenience stores, grocery stores, discount department stores, pharmacies, banks and restaurants. Grocery stores serving the Concord area include Food Lion, Walmart Neighborhood Market, Lidl, Harris Teeter, and ALDI. Shopping centers containing a variety of retailers and restaurants include Concord Mills, Carolina Mall, Village Shopping Center, Afton Ridge, Concord Marketplace, and Pavilion at King's Grant. Concord Mills includes Dave and Buster's, Bass Pro Shops Outdoor World, Best Buy, and AMC Theater as major stores along with several retail stores and fast casual and casual dining restaurants. Carolina Mall includes JC Penny and Staples, along with several major retail stores and fast-food restaurants. Downtown Concord includes municipal and county government facilities, professional offices, small business retailers, and locally owned restaurants. Concord has a notable supply of recreational facilities including several parks, multiple greenways, an outdoor pool, and four recreation centers. Police protection is provided by the Concord North Carolina Police Department and fire protection is provided by the Concord North Carolina Fire Department. Atrium Health Cabarrus, a 457-bed hospital, is the largest medical facility in Cabarrus County.

## **Kannapolis**

The city of Kannapolis, shared by Cabarrus and Rowan counties, is approximately 26.6 miles northeast of Charlotte, North Carolina. U.S. Highway 29 and State Route 3 are the main thoroughfares through the city. Grocery stores serving the Kannapolis area include Food Lion, Walmart Supercenter, and ALDI. Kannapolis has a limited number of additional community services in the central portion of city, which include a post office, city hall, and multiple pharmacies, restaurants, and retail chains. Shopping centers containing a variety of retailers and restaurants include Oak Avenue Mall, Cloverleaf Plaza, and Northlite Shopping Center Commons.

## **County-wide amenities and services**

Cabarrus County is served by Cabarrus County Schools. This school district consists of 20 elementary schools, nine middle schools, 11 high schools, and five schools classified as "non-traditional." Cabarrus County Public Schools had an enrollment of 49,047 students throughout all grade levels for the 2022-2023 school year. Cabarrus College of Health Sciences had approximately 237 full-time students and 320 part-time students enrolled in 2021. Cabarrus College of Health Sciences offers associates bachelors, and masters degrees in nursing, along with several other specialized allied health programs such as, medical imaging,

biomedical sciences, community paramedicine, health sciences and leadership development, medical assistance, Master of Science in health sciences, and many more. Cabarrus County Active Living and Parks Department operates and maintains four parks and two active living centers.

The individual municipalities in Cabarrus County operate their own police departments. Cabarrus County Emergency Medical Services (EMS) has 11 stations located in the county, which provide pre-hospital medical transport and additional response services. Medical facilities in Cabarrus County consist of two hospitals, seven care centers, and several medical care centers and medical offices. Pharmacies are located in several towns throughout Cabarrus County.

In summary, the majority of community services in Cabarrus County are located in the Concord and Kannapolis areas. Several smaller towns in the county include a basic level of community services for their residents, including grocery stores, pharmacies, gas stations, convenience stores, and restaurants. An expanded selection of community services for the smaller towns in the county is typically available in the two cities, with Concord serving as seat of government for Cabarrus County. Residents in the western portion of Cabarrus County may also drive to Mecklenburg County and the city of Charlotte for community services. Community services within Cabarrus County are primarily located along Interstate 85 and U.S. Highway 601. It is anticipated that most future residential development will be in areas within reasonable proximity to the more commonly needed community services (e.g., shopping and healthcare). A large logistics/packaging/utilities megasite is currently in the planning stages for central Cabarrus County, which could also attract future residential development. This is due to the fact that the development of this megasite is expected to enhance access to utility connections in central Cabarrus County.

### **Iredell County**

Iredell County is located in the central portion of North Carolina, as well as within the Piedmont Region of the state. Iredell County is bordered by Wilkes and Yadkin counties to the north, Davie and Rowan counties to the east, Cabarrus and Mecklenburg counties to the south, and Catawba and Alexander counties to the west. Iredell County consists of the city of Statesville as well as several towns including Harmony, Mooresville, Troutman, Love Valley and Union Grove Township.

Most community services for the county are located in the town of Mooresville, which serves as the largest municipality in the county, while the city of Statesville serves as the seat of government for Iredell County. Each of the smaller towns in the county has a basic supply of community services for its residents. Summaries of community services in Statesville and Mooresville are listed as follows:

## **Statesville**

The city of Statesville, the only city in Iredell County, is approximately 41.6 miles north of Charlotte, North Carolina and approximately 44.2 miles southwest of Winston-Salem, North Carolina. Major commercial arterials in Statesville include Interstates 40 and 77, and U.S. Highways 21 and 64. A variety of community services are accessible for city and county residents such as gas stations, convenience stores, grocery stores, discount department stores, pharmacies, banks and restaurants. Grocery stores serving the Statesville area include Walmart Supercenter, Publix Supermarket, Food Lion, Ingles Markets, and ALDI. Shopping centers containing a variety of retailers and restaurants include West Park, Forest Heights, Gateway, Broad Street Station, Southland Shopping, and Crossroads. Downtown Statesville includes municipal and county government facilities, professional offices, small business retailers, and locally owned restaurants. Statesville has a notable supply of recreational facilities including 18 parks, a greenway trail, an outdoor pool, and two recreation centers. Police and fire protection is provided by the city of Statesville, and the main office of the Iredell County Sheriff is also located in the city. Iredell Memorial Hospital, a 247-bed not-for-profit hospital, the largest medical facility in Iredell County, is located in Statesville.

## **Mooresville**

The town of Mooresville is approximately 17.6 miles south of Statesville. Interstate 77, U.S. Highway 21, and State Routes 3, 108, and 150 are the main thoroughfares through the town. A variety of community services are accessible for town and county residents such as gas stations, convenience stores, grocery stores, discount department stores, pharmacies, banks and restaurants. Grocery stores serving the Mooresville area include Walmart Neighborhood Market, Lowes Food of Mooresville, Food Lion, Shop N Save Market, Harris Teeter, Publix Super Market, and ALDI. Shopping centers containing a variety of retailers and restaurants include Mooresville Consumer Square, Mooresville Crossing, Port Village Shopping Center, Winslow Bay Commons, and the Village at Byers Creek. Downtown Mooresville includes municipal government facilities, professional offices, small business retailers, and locally owned restaurants. Mooresville has a notable supply of recreational facilities including 17 parks, four greenways, an outdoor pool, and four recreation centers. Police and fire protection is provided by the Town of Mooresville Fire-Rescue department and the Mooresville Police Department. The Iredell County Sheriff also has an office in Downtown Mooresville.

## **County-wide amenities and services**

Iredell County is served by Iredell-Statesville Schools. This school district consists of 20 elementary schools, 12 middle schools, five high schools, Northview Academy and I-SS Virtual Academy (K-12), Agriculture and Science Early College, Career Academy and Technical School, Collaborative College for

Technology and Leadership, Crossroads Arts and Science Early College, and Discovery Program at the Springs. Iredell-Statesville Schools had an enrollment of 20,721 students throughout all grade levels for the 2022-2023 school year. Mitchell Community College has an enrollment of over 3,200 students and offers over 50 degrees, diplomas, and certificates at its Mooresville and Statesville campuses for a wide variety of academic programs, including accounting and finance, business administration, building construction technology, general education, and more. The Iredell County Parks and Recreation Department operates and maintains several parks and conference centers.

Public safety services are provided by the Iredell County Sheriff's Office for police protection services with offices in Mooresville and Statesville. Most municipalities in Iredell County also operate their own police departments. Iredell County Emergency Medical Services (EMS) has five stations located in the county, which provide pre-hospital medical transport and additional response services. Medical facilities in Iredell County consist of four hospitals, five medical care centers, and several urgent care centers medical offices. Pharmacies are located in several towns throughout Iredell County.

In summary, most community services in Iredell County are located in either the Mooresville or Statesville areas. Several smaller towns in the county include a basic level of community services for their residents, including grocery stores, pharmacies, gas stations, convenience stores, and restaurants. An expanded selection of community services for the smaller towns in the county is typically available in either Statesville, the county seat, or Mooresville, the largest municipality, in terms of square miles. Residents in the southern portion of Iredell County may also drive to Mecklenburg County and the city of Charlotte for community services. Community services within Iredell County are primarily located along U.S. Highway 70 and State Route 115, which serve as a major commercial arterials. It is anticipated that most future residential development will be in areas within reasonable proximity to the more commonly needed community services (e.g., shopping and healthcare), especially with the economic development in the Statesville and Mooresville pipelines.

### **Rowan County**

Rowan County is located in the central portion of North Carolina, as well as within the Piedmont Region of the state. Rowan County is bordered by Davie County to the north, Davidson County to the northeast, Stanly and Cabarrus counties to the south, and Iredell County to the west. Rowan County consists of the cities of Salisbury and Kannapolis (shared with Cabarrus County) as well as several towns, including Cleveland, East Spencer, China Grove, Faith, Granite Quarry, Landis, Rockwell, and Spencer.



Most community services for the county are located in the city of Salisbury, which serves as the largest municipality in the county as well as the seat of government for Rowan County. Each of the smaller towns in the county has a basic supply of community services for its residents.


### **County-wide amenities and services**

Rowan County is served by Rowan-Salisbury School System. This school district consists of three early learning/pre-k schools, 12 elementary schools, six middle schools, and nine high schools. Rowan County Public Schools had an enrollment of 18,225 students throughout all grade levels for the 2022-2023 school year. Rowan-Cabarrus Community College (RCCC), part of the North Carolina Community College System, had an enrollment of approximately 13,722 students enrolled in the 2022-2023 academic year. RCCC offers over 40 degrees, diplomas, and certificates at its Salisbury campus for a wide variety of academic programs, including cosmetology, business administration, building construction technology, general education, and nursing. The Rowan County Recreation Department operates and maintains six parks.









Public safety services are provided by the Rowan County Sheriff's Office for police protection services. Select municipalities in Rowan County also operate their own police departments. Rowan County Emergency Medical Services (EMS) division has eight stations located in the county, which provide pre-hospital medical transport and additional response services. Medical facilities in Rowan County consist of a medical care center, five urgent care centers, and several medical offices. Pharmacies are located in several towns throughout Rowan County.

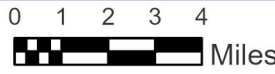
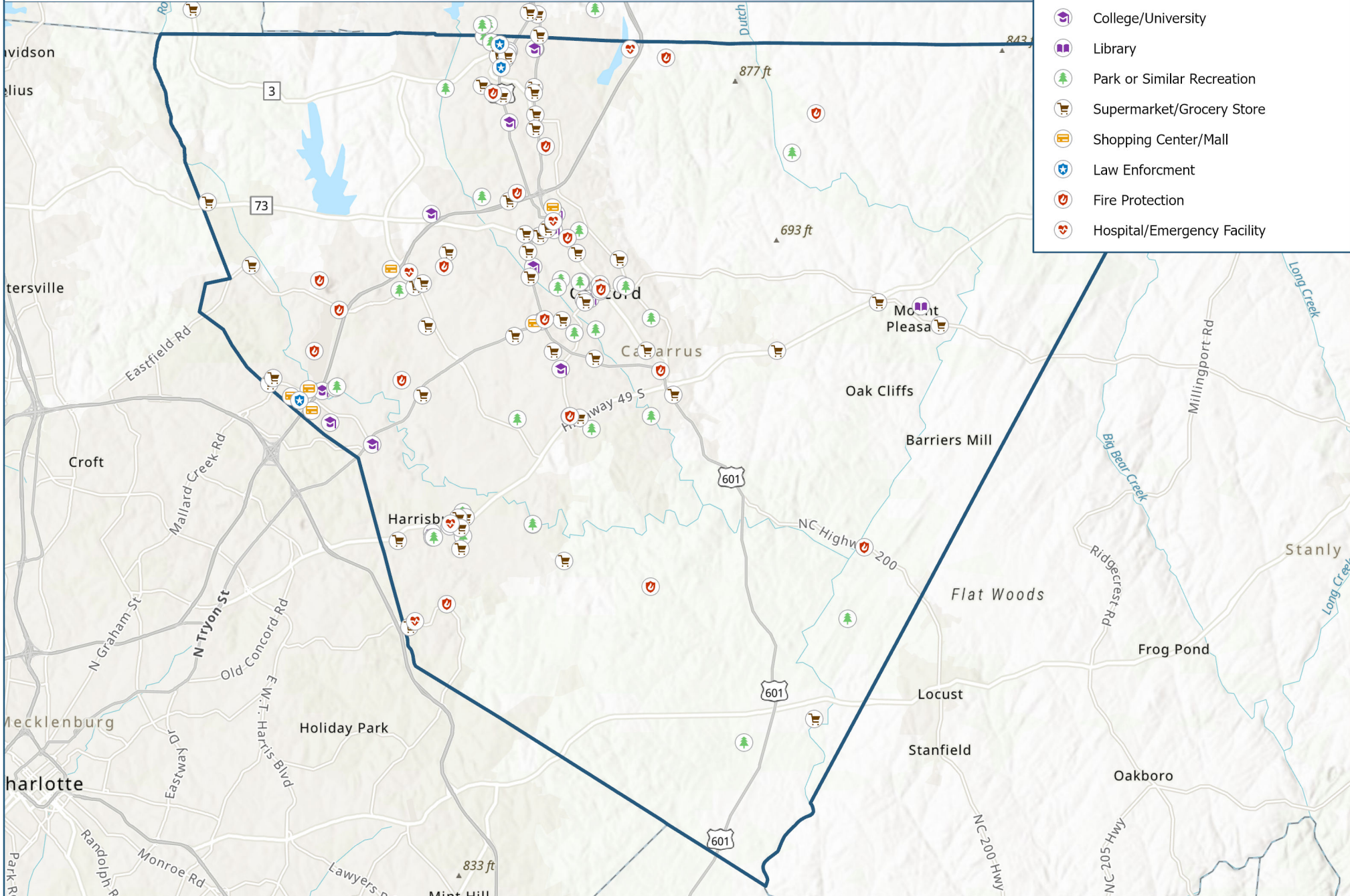
In summary, most community services in Rowan County are located in the Salisbury area. Several smaller towns in the county include a basic level of community services for their residents, including grocery stores, pharmacies, gas stations, convenience stores, and restaurants. An expanded selection of community services for the smaller towns in the county is typically available in Salisbury, which serves as the largest municipality and seat of government for Rowan County. Community services within Rowan County are primarily located along U.S. Highways 29 and 601, which serve as major commercial arterials. It is anticipated that most future residential development will be in areas within reasonable proximity to the more commonly needed community services (e.g., shopping and healthcare). However, as a large fulfillment center is currently in the planning stages for China Grove in southern Rowan County, this area could also attract future residential development. This is due to the fact that the development of this fulfillment center is expected to increase job growth in southern Rowan County.

Maps illustrating the location of notable community services within the study areas are included on the following pages.

 Cabarrus County Boundary

**Service Type**









-  College/University
-  Library
-  Park or Similar Recreation
-  Supermarket/Grocery Store
-  Shopping Center/Mall
-  Law Enforcement
-  Fire Protection
-  Hospital/Emergency Facility

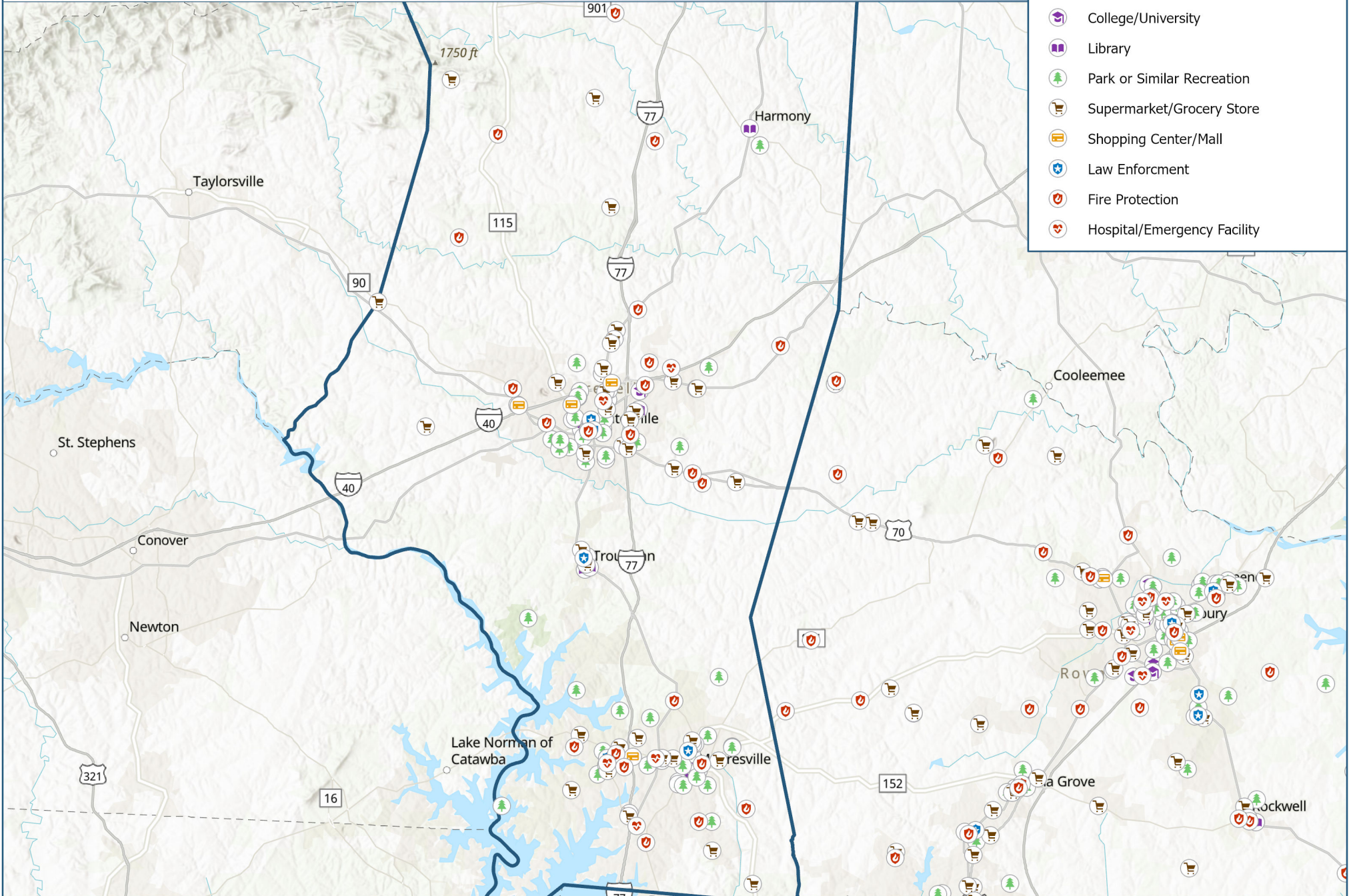


Esri, NASA, NGA, USGS, Cabarrus County Government, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS  
Additional Source(s): Bowen National Research

 Iredell County Boundary









### Service Type

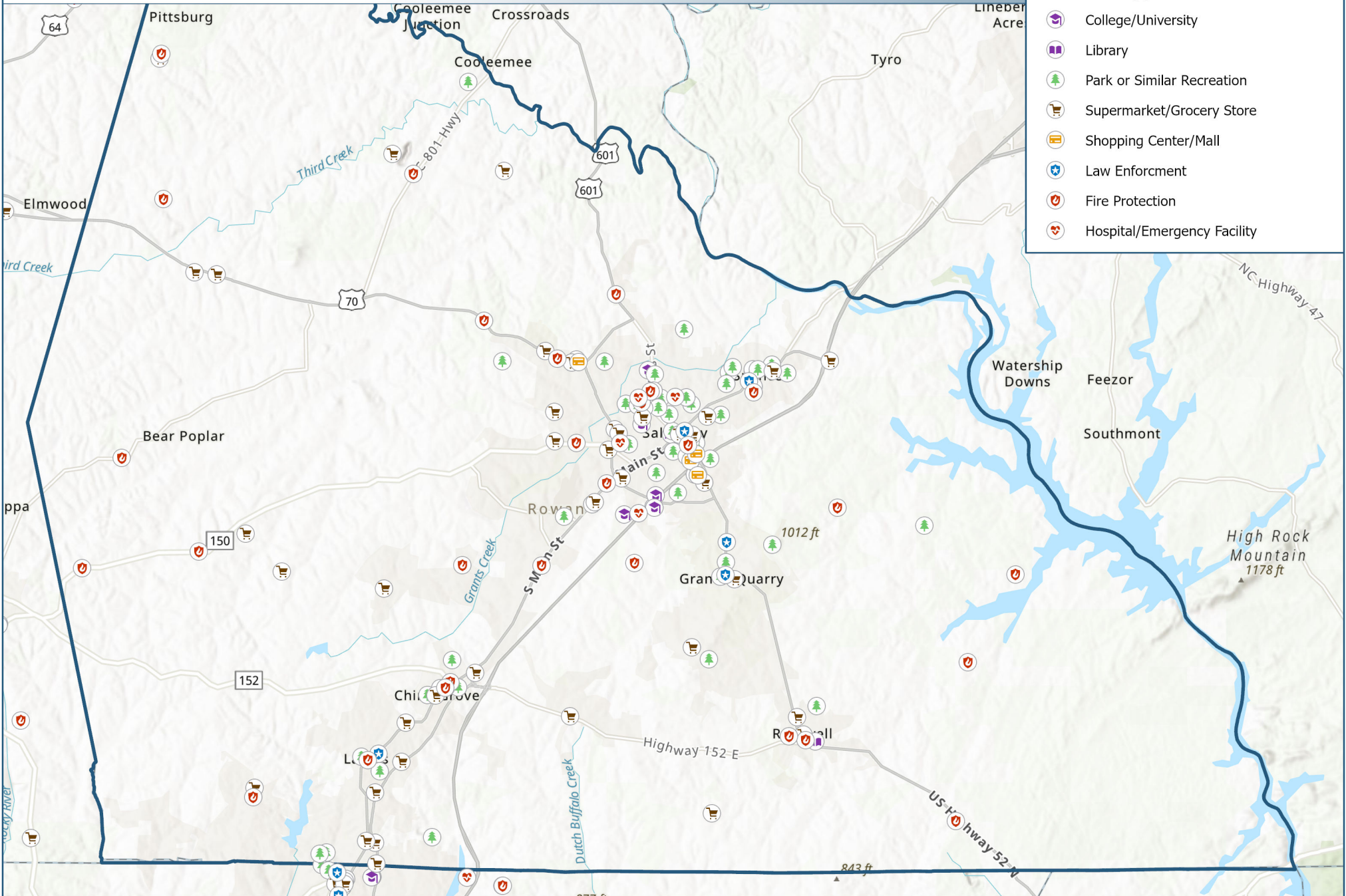
-  College/University
-  Library
-  Park or Similar Recreation
-  Supermarket/Grocery Store
-  Shopping Center/Mall
-  Law Enforcement
-  Fire Protection
-  Hospital/Emergency Facility



 Rowan County Boundary

**Service Type**

-  College/University
-  Library
-  Park or Similar Recreation
-  Supermarket/Grocery Store
-  Shopping Center/Mall
-  Law Enforcement
-  Fire Protection
-  Hospital/Emergency Facility



### **C. DEVELOPMENT OPPORTUNITIES**

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

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

Through online research conducted in March and April of 2024, numerous sites that could support potential residential development in the PSA (Tri-County Region) were identified. Real estate listings and information from county tax assessors were also used to supplement information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and current for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the Tri-County Region. The investigation resulted in 122 properties being identified with a combined land area of approximately 5,262 acres. The 122 total properties were primarily vacant or undeveloped parcels of land of at least five acres that could potentially support residential development of a notable scale. Note that some properties may contain at least one existing building that is not necessarily vacant and may require demolition. It should be noted that this survey of potential development opportunities in the Tri-County Region consists of properties that were actively marketed for sale at the time of this report.

Information on housing development opportunity sites (five acres or larger) in the PSA (Tri-County Region) is presented in the following table.

**Development Opportunity Sites (Tri-County Region)**

Map Code	Street Address	Town/City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
<b>Cabarrus County</b>						
1	Poplar Tent Rd./Ivey Cline Rd.	Concord	-	-	5.36	C-2 General Commercial District (Concord)
2	Pitts School Rd.	Concord	-	-	25.93	I-1 Light Industrial District (Concord)
3	3501 Concord Pkwy S.	Concord	-	-	8.98	C-2 General Commercial District (Concord)
4	Concord Pkwy S./ Samuel Adams Circle SW	Concord	-	-	6.88	C-2 General Commercial District (Concord)
5	2061-2173 Mulberry Rd.	Concord	-	-	132.79	OI - Office/Institutional District (Cabarrus County)
6	460 Pine Grove Church Rd.	Concord	-	-	182.00	CR Countryside Residential (Cabarrus County)
7	1852 NC Hwy 49	Concord	-	-	112.91	C-2-CU General Commercial District (Concord)
8	5050 Flowes Store Rd.	Concord	-	-	83.72	LDR - Low Density Residential (Cabarrus County)
9	3970 U.S. Hwy 601 S.	Concord	-	-	45.36	PUD Planned Unit Development (Concord)
10	4361 U.S. Hwy 601 S.	Concord	-	-	78.28	LDR - Low Density Residential (Cabarrus County)
11	5650 Miami Church Rd.	Concord	-	-	111.40	AO - Agriculture/Open Space (Cabarrus County)
12	2821 Davidson Hwy	Concord	-	-	21.24	RV-CD Residential Village (Concord)
13	2801 Davidson Hwy	Concord	-	-	10.14	RV-CD Residential Village (Concord)
14	473 Cold Springs Rd.	Concord	-	-	36.48	CR Countryside Residential (Cabarrus County)
15	7461-7473 Ruben Linker Rd. NW	Concord	1991	3,000	5.90	I-1 Light Industrial District (Concord)
16	2423-2575 Jim Johnson Rd.	Concord	1945/1993	3,836	85.20	CR Countryside Residential (Cabarrus County)
17	400-550 Woodhaven Place	Concord	-	-	26.97	MX-IB Mixed-Use District (Concord)
18	820-910 Archibald Rd.	Concord	-	-	33.68	LDR - Low Density Residential (Cabarrus County)
19	4400 Flowes Store Rd.	Concord	-	-	30.00	PUD Planned Unit Development (Concord)
20	U.S. Hwy 601	Concord	-	-	30.00	PUD Planned Unit Development (Concord)
21	3755-3765 U.S. Hwy 601 S.	Concord	-	-	31.46	LDR - Low Density Residential (Cabarrus County)
22	3400-3500 Biggers Rd.	Concord	-	-	208.00	AO - Agriculture/Open Space (Cabarrus County)
23	Gladden Place NW	Concord	1980	725	22.93	C-2 General Commercial District (Concord)
24	1446 Winecoff School Rd.	Concord	-	-	36.00	RC Residential Compact (Concord)
25	1013-1015 Rockland Circle SW	Concord	1960	1,646	13.20	RC Residential Compact (Concord)
26	545 Wilhelm Place NE	Concord	1957	3,564	46.81	RM-2 Residential Medium Density (Concord)
27	11303 Mooresville Rd.	Davidson	-	-	129.21	RM-1 Residential Medium Density (Concord)
28	Kannapolis Pkwy/ Kellswater Bridge Blvd.	Kannapolis	-	-	5.43	AO - Agriculture/Open Space (Cabarrus County)
29	4320 Kannapolis Pkwy	Kannapolis	-	-	8.50	PD-TND – Towncenter (Kannapolis)
30	5445 Mooresville Rd.	Kannapolis	-	-	7.12	AG Agricultural District (Kannapolis)
31	4431 Isenhour Rd.	Kannapolis	-	-	33.63	AG Agricultural District (Kannapolis)
32	Grayson Lane	Kannapolis	-	-	18.51	AG Agricultural District (Kannapolis)
33	1918 S. Main St.	Kannapolis	1950	2,900	8.00	LI - Light Industrial (Kannapolis)
34	681 N. Loop Rd.	Kannapolis	-	-	27.57	R4 Residential District (Kannapolis)
						CC Center City District (Kannapolis)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, Iredell County Assessor Division, Iredell County GIS, Rowan County Tax Assessor, Rowan County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

**Development Opportunity Sites (Tri-County Region)**

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
<b>Cabarrus County (Continued)</b>						
35	421 N. Main St.	Kannapolis	-	-	39.58	CC Center City District (Kannapolis)
36	1789 Concord Lake Rd.	Kannapolis	-	-	5.37	GC General Commercial District (Kannapolis)
37	6000 Lumber Lane	Kannapolis	-	-	31.51	LDR - Low Density Residential (Cabarrus County)
38	5875 Irish Potato Rd.	Kannapolis	1963/1999	3,520	90.00	AO - Agriculture/Open Space (Cabarrus County)
39	6304-6320 Mooresville Rd.	Kannapolis	-	-	109.13	AO - Agriculture/Open Space (Cabarrus County)
40	5032 Trinity Church Rd.	Kannapolis	-	-	51.36	R2 Residential District (Kannapolis) AG Agricultural District (Kannapolis)
41	2422-2492 Coldwater Ridge Dr.	Kannapolis	-	-	9.92	GC General Commercial District (Kannapolis)
42	2141-2165 Dale Earnhardt Blvd.	Kannapolis	1950	1,860	10.11	R8 Residential District (Kannapolis)
43	NC Hwy 24/27	Midland	-	-	41.42	LDR - Low Density Residential (Cabarrus County)
44	4105-4145 Alpine Ave.	Midland	1935	3,456	14.00	R/OMT Residential/Old Midland Transitional (Midland)
45	9703 Flowes Store Rd.	Midland	1900/1930	2,236	19.60	CR Countryside Residential (Cabarrus County)
46	15422 U.S. Hwy 601 S.	Midland	1936	1,647	20.00	CR Countryside Residential (Cabarrus County)
47	4200 NC Hwy 24-27 E.	Midland	-	-	13.65	C 24/27 Commercial (Midland)
<b>Iredell County</b>						
48	1672 Shearers Rd.	Davidson	1988	2,720	7.86	RA Residential Agricultural (Iredell County)
49	298 Shadowbrooke Lane	Mooresville	1982	5,249	15.77	RA Residential Agricultural (Iredell County)
50	River Hwy	Mooresville	-	-	9.10	RA Residential Agricultural (Iredell County)
51	807 Brawley School Rd.	Mooresville	1951	920	8.20	RA Residential Agricultural (Iredell County)
52	Langtree Rd.	Mooresville	-	-	15.39	RLS Residential Limited Service (Mooresville)
53	121-179 Transco Rd.	Mooresville	-	-	113.81	CZ Conditional Zoning District (Mooresville)
54	Kelly Ave.	Mooresville	-	-	8.67	RG Residential General (Mooresville)
55	Laura Rd.	Mooresville	-	-	13.02	RLS Residential Limited Service (Mooresville)
56	Connector Rd.	Mooresville	-	-	5.26	RLS Residential Limited Service (Mooresville)
57	804 Mount Ulla Hwy	Mooresville	1944	1,368	11.21	RLS Residential Limited Service (Mooresville)
58	141 Stafford Lane	Mooresville	1900	1,140	26.56	IN Industrial (Mooresville)
59	Coddle Creek Hwy	Mooresville	-	-	11.11	RA Residential Agricultural (Iredell County)
60	294-320 Langtree Rd.	Mooresville	-	-	46.57	CM Corridor Mixed Use (Mooresville)
61	Medical Park Rd.	Mooresville	-	-	31.36	TN Traditional Neighborhood (Mooresville) CM Corridor Mixed Use (Mooresville)
62	3114 Charlotte Hwy	Mooresville	1966	1,520	5.42	RLS Residential Limited Service (Mooresville)
63	Charlotte Hwy./Parkertown Rd.	Mooresville	-	-	38.19	RA Residential Agricultural (Iredell County)
64	995-1001 Shearers Rd.	Mooresville	1965/1996	6,498	13.47	RLS Residential Limited Service (Mooresville)
65	Glenwood Dr.	Mooresville	-	-	16.64	RLI Residential Low-Intensity (Mooresville)
66	Overhead Bridge Rd.	Mooresville	-	-	11.35	RLS Residential Limited Service (Mooresville)
67	455 Mazeppa Rd.	Mooresville	-	-	81.03	RA Residential Agricultural (Iredell County) RLS - Residential Limited Service (Mooresville)
68	255 Stamey Farm Rd.	Statesville	-	-	333.62	RA Residential Agricultural (Iredell County)
69	Taylorville Hwy/ Absher Farm Loop	Statesville	-	-	8.34	GB-CD General Business (Iredell County)
70	119 Beechnut Lane	Statesville	-	-	6.20	B-4 Highway Business District (Statesville)
71	Glenway Dr./James Farm Rd.	Statesville	-	-	16.73	LI Light Industrial District (Statesville)
72	Shumaker Dr./Houpe Rd.	Statesville	-	-	50.10	R-20 Rural Residential (Iredell County)
73	678 Turnersburg Hwy	Statesville	1945	1,996	32.86	R-20 Rural Residential (Iredell County)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, Iredell County Assessor Division, Iredell County GIS, Rowan County Tax Assessor, Rowan County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

**Development Opportunity Sites (Tri-County Region)**

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
<b>Iredell County (Continued)</b>						
74	Deitz Rd./Jennings Rd.	Statesville	-	-	13.00	RA Residential Agricultural (Iredell County)
75	654 Whites Farm Rd.	Statesville	-	-	13.00	R-20 Rural Residential (Iredell County)
76	Japul Rd.	Statesville	-	-	22.47	R-10 Urban Low Density Residential (Statesville)
77	Beauty St.	Statesville	-	-	5.12	R-10 Urban Low Density Residential (Statesville)
78	N. Greenbriar Rd.	Statesville	-	-	13.00	R-10 Urban Low Density Residential (Statesville)
79	Bethesda Rd.	Statesville	-	-	102.04	RA Residential Agricultural (Iredell County)
80	Bell Farm Rd.	Statesville	-	-	137.97	R-20 Rural Residential (Iredell County)
81	Warren Rd.	Statesville	-	-	154.31	R-20 Rural Residential (Iredell County)
82	Salisbury Hwy/Elmwood Rd.	Statesville	-	-	204.57	RA Residential Agricultural (Iredell County)
83	Salisbury Hwy/U.S. Hwy 70 E.	Statesville	-	-	77.51	RA Residential Agricultural (Iredell County) M1 Light Manufacturing (Iredell County)
84	Jane Sowers Rd.	Statesville	-	-	20.00	R-20 Rural Residential (Iredell County)
85	Carriage Rd.	Statesville	1900/1944	1,254	163.00	RA Residential Agricultural (Iredell County)
86	279 Lauren Dr.	Statesville	-	-	99.31	RA Residential Agricultural (Iredell County)
87	100-112 Dover Rd.	Statesville	1961/1963	2,793	5.33	B-4 Highway Business District (Statesville) NB Neighborhood Business (Iredell County) R20 Rural Residential (Iredell County)
88	523 Turnersburg Hwy	Statesville	1968	1,435	41.54	R20 Rural Residential (Iredell County)
89	171-191 Martin Lane	Statesville	1980	1,005	11.90	B-4 Highway Business District (Statesville)
90	572-606 Vaughn Mill Rd.	Statesville	-	-	6.97	RA Residential Agricultural (Iredell County)
91	1068-1070 Harris Bridge Rd.	Stony Point	-	-	57.46	RA Residential Agricultural (Iredell County)
92	351 Flower House Loop	Troutman	1940/1999	3,362	11.10	RA Residential Agricultural (Iredell County)
93	134 Iredell Ave.	Troutman	1924/2002	3,684	42.25	RS Suburban Residential District (Troutman)
94	603 Oswalt Amity Rd.	Troutman	1880	2,564	56.83	RA Residential Agricultural (Iredell County)
95	Hoover Rd.	Troutman	-	-	32.47	RUR Rural Residential (Iredell County)
<b>Rowan County</b>						
96	Cannon Farm Rd.	China Grove	-	-	84.60	R4 Residential District (Kannapolis) CBI Commercial, Business, Industrial (Rowan County)
97	4085 NC 152 W.	China Grove	1939/1976	4,151	10.69	R-S Suburban Residential District (China Grove)
98	965 Bostian Rd. W.	China Grove	-	-	10.83	PD Planned Development District (Kannapolis)
99	1315 China Grove Rd.	China Grove	-	-	8.99	R-M-CU Mixed Residential District (China Grove)
100	Ketchie Estate Rd.	China Grove	-	-	23.66	M-1 Light Industrial District (Cleveland)
101	Mimosa St.	Cleveland	-	-	57.17	R-1 Single-Family District (East Spencer)
102	E. Broad St.	East Spencer	-	-	6.64	RA Rural Agricultural (Rowan County)
103	Enochville Ave.	Kannapolis	-	-	33.07	R8 Residential District (Kannapolis)
104	1416 W. A St.	Kannapolis	1922	1,769	12.50	RMST Residential Main St Transition (Landis)
105	N. Chapel St.	Landis	-	-	22.60	RA Residential Agricultural (Rockwell)
106	China Grove Hwy/ Shady Creek Dr.	Rockwell	-	-	9.71	I Industrial District (Rockwell)
107	Palmer Rd.	Rockwell	-	-	16.00	R-S-CU Suburban Residential (China Grove)
108	1352 Eva Lane	Salisbury	-	-	130.66	85-ED-3 Corporate Park District (Rowan County)
109	Peeler Rd.	Salisbury	-	-	75.86	LI Light Industrial (Salisbury)
110	Henderson Grove Church Rd.	Salisbury	-	-	21.94	R-3 Residential (Faith)
111	Kluttz Rd.	Salisbury	-	-	34.34	AG Agriculture (Granite Quarry)
112	Coley Rd./Pop Eller Dr.	Salisbury	-	-	33.78	

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, Iredell County Assessor Division, Iredell County GIS, Rowan County Tax Assessor, Rowan County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.



**Development Opportunity Sites (Tri-County Region)**

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
<b>Rowan County (Continued)</b>						
113	U.S. Hwy 52/ St. Luke's Church Rd.	Salisbury	-	-	11.04	SFR-3 Single-Family Residential (Granite Quarry)
114	7755-7765 Stokes Ferry Rd.	Salisbury	1932/1999	4,905	88.37	RA Rural Agricultural (Rowan County)
115	Hwy 601/White Farm Rd.	Salisbury	-	-	20.61	HB Highway Business (Salisbury) RMX Residential Mixed-Use (Salisbury) GR6 General Residential (Salisbury) UR12 Urban Residential (Salisbury)
116	Gheen Rd./U.S. Hwy 601	Salisbury	-	-	10.64	RR Rural Residential (Rowan County)
117	McCanless Rd./Interstate 85	Salisbury	-	-	4.89	85-ED-1 Economic Devel. District (East Spencer)
118	McCanless Rd.	Salisbury	-	-	20.68	85-ED-1 Economic Devel. District (East Spencer)
119	Choate Rd.	Salisbury	-	-	87.72	85-ED-1 Economic Devel. District (East Spencer)
120	1085 Long Ferry Rd.	Salisbury	-	-	9.95	C-85 Interstate Highway 85 Commercial District (Spencer)
121	1230 Long Ferry Rd.	Salisbury	-	-	15.26	C-85 Interstate Highway 85 Commercial District (Spencer)
122	1175-1190 McCoy Farm Rd.	Salisbury	1995	1,620	46.24	RA Rural Agricultural (Rowan County)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, Iredell County Assessor Division, Iredell County GIS, Rowan County Tax Assessor, Rowan County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

In summary, the Tri-County Region has a significant number of properties available for sale that could potentially support residential development. The cursory investigation for sites within the region identified 122 properties larger than five acres that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In some instances, adjacent parcels and/or buildings were adjoined to create one potential site location. The 122 identified properties listed in the preceding table represent approximately 5,262 acres of land and at least 78,000 square feet of existing structure area. Note that 31 of the 122 identified properties consist of over 50 acres of land each, providing the ability to develop larger residential projects that may include a single-family subdivision and/or multifamily housing depending on zoning regulations. A total of 30 properties include at least one existing structure, potentially enabling the redevelopment of such structures into single-family or multifamily projects. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study).

The following table summarizes the total number of properties and total acreage by county and zoning jurisdiction for the 122 identified properties. Note that individual shares in the table below may not add up to 100% due to rounding.

<b>Total Acreage and Share of Acreage by County and Zoning Jurisdiction Tri-County Region, North Carolina</b>			
<b>County</b>	<b>Zoning Jurisdiction</b>	<b>Total Acreage</b>	<b>Share of Total Acreage</b>
Cabarrus	Cabarrus County	1,423.88	27.1%
	Concord	448.61	8.5%
	Kannapolis*	225.10	4.3%
	Midland	27.65	0.5%
	<b>Total</b>	<b>2,125.24</b>	<b>40.4%</b>
Iredell	Iredell County	1,754.23	33.3%
	Mooreville	351.76	6.7%
	Statesville	80.75	1.5%
	Troutman	42.25	0.8%
	<b>Total</b>	<b>2,228.99</b>	<b>42.4%</b>
Rowan	Rowan County	264.87	5.0%
	China Grove	165.15	3.1%
	Cleveland	57.17	1.1%
	East Spencer	119.93	2.3%
	Faith	34.34	0.7%
	Granite Quarry	44.82	0.9%
	Kannapolis*	106.09	2.0%
	Landis	22.60	0.4%
	Rockwell	25.71	0.5%
	Salisbury	42.55	0.8%
	Spencer	25.21	0.5%
<b>Total</b>	<b>908.44</b>	<b>17.3%</b>	
<b>Grand Total</b>		<b>5,262.67</b>	<b>100.0%</b>

\*Kannapolis zoning jurisdiction is primarily located within Iredell County. However, a portion of this zoning jurisdiction extends into Rowan County.

Iredell County (42.4%) and Cabarrus County (40.4%) represent over 80% of total acreage among the 122 identified properties in the Tri-County Region. Note that over 65% of total acreage identified in the region is within a zoning jurisdiction operated by a county government as opposed to a municipality. Zoning jurisdictions operated by a county government typically cover areas outside an incorporated town/city or its adjacent Extra Territorial Jurisdiction (ETJ). The remaining share of acreage (less than 35%) is within the zoning jurisdiction of various towns and cities within the region. Among the region's cities and towns, Concord (8.5%), Mooreville (6.7%) and Kannapolis (6.3%) represent the largest overall shares of total acreage among the identified development opportunities.

The following table summarizes total acreage and overall share of acreage by *zoning district category* for the 122 identified properties. Note that individual shares in the table below may not add up to 100% due to rounding.

<b>Total Acreage and Share of Acreage by Zoning District Category Tri-County Region, North Carolina</b>		
<b>Zoning District Category</b>	<b>Total Acreage</b>	<b>Share of Total Acreage</b>
Agricultural	898.45	17.1%
Commercial	242.98	4.6%
Industrial	188.74	3.6%
Mixed-Use	929.29	17.7%
Residential	3,003.21	57.1%
<b>Total</b>	<b>5,262.67</b>	<b>100.0%</b>

Note that most of the acreage (57.1%) identified within the 122 potential housing development sites is designated for residential use. Therefore, a large share of properties identified for potential residential development in the Tri-County Region may already be properly zoned for future residential use. A notable share (17.7%) of acreage among identified properties in the region is zoned for mixed-use development, which may potentially include residential land uses. Identified properties zoned for either residential or mixed-use development in the region represent nearly 4,000 acres of land which could potentially accommodate a variety of residential projects.

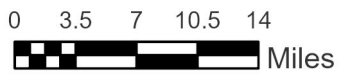
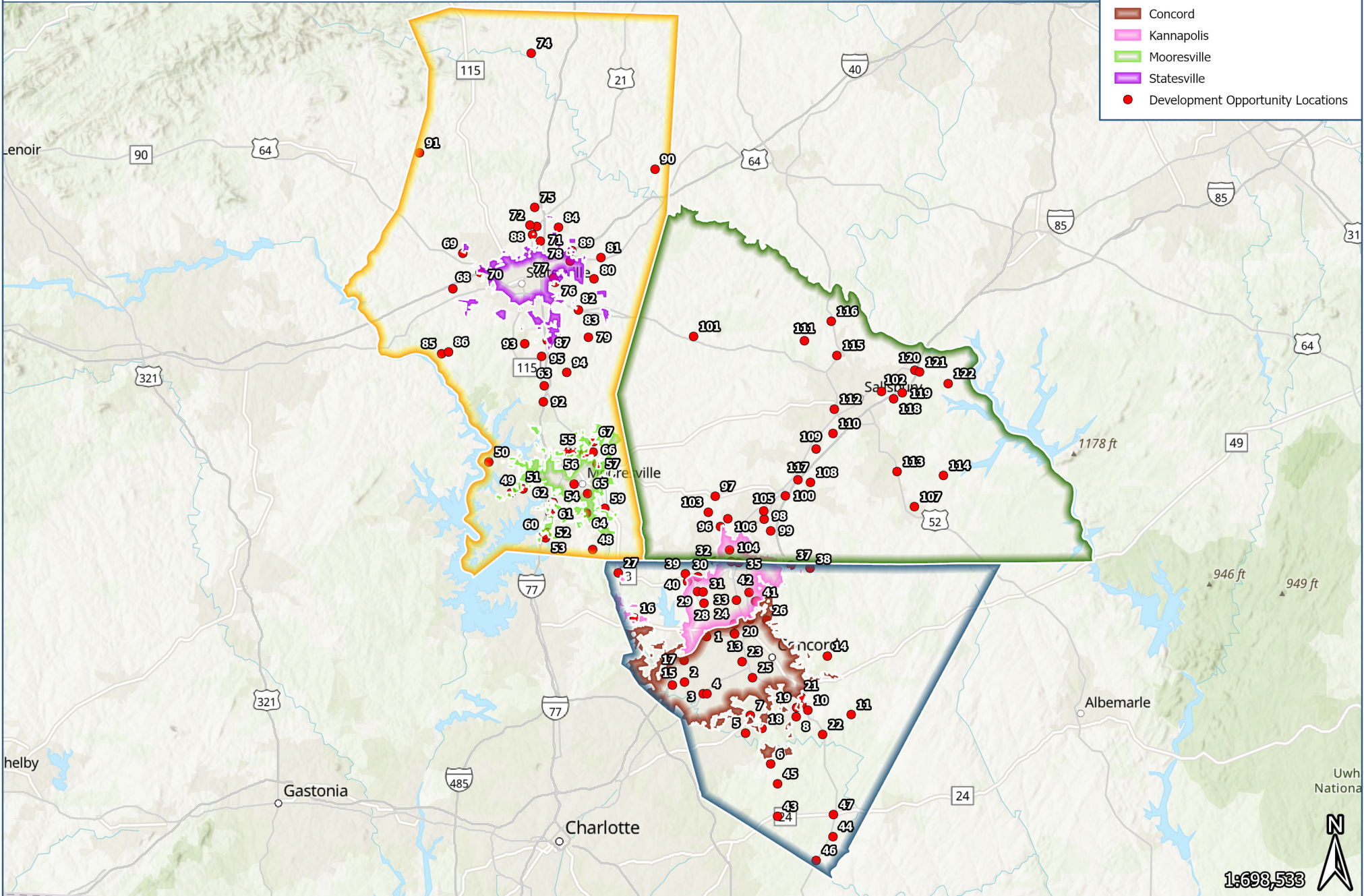
Given that it appears there are sufficient housing development sites within the Tri-County Region to support an increase of residential development, the location where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within these areas are likely most conducive to new residential development due to the proximity of area services.

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

It is critical to point out that the properties identified in this section do not represent all properties that are available for residential development. There are likely many sites, both parcels and buildings, within the Tri-County Region that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing authority representatives, etc.) of properties that may be made available for purchase and subsequent development opportunities.

A map illustrating the location of the 122 potential housing development opportunity properties that are five acres or larger is on the following page. The Map Code number in the summary table on pages VII-15 to VII-18 is used to locate each property.

- Cabarrus County
- Iredell County
- Rowan County
- Concord
- Kannapolis
- Mooresville
- Statesville
- Development Opportunity Locations



Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS  
 Additional Source(s): Bowen National Research

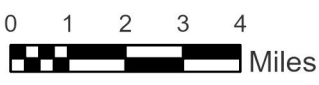
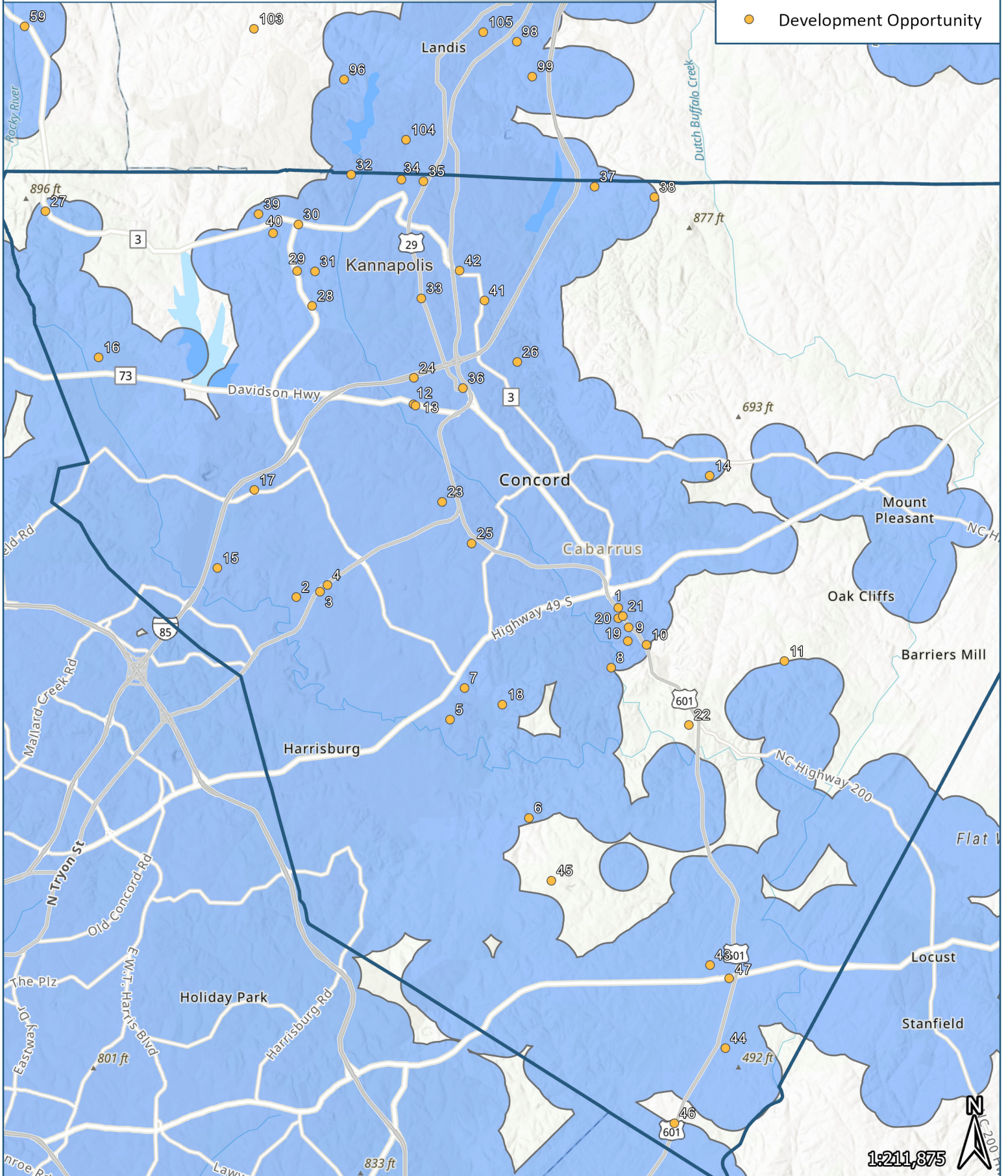


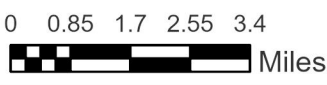
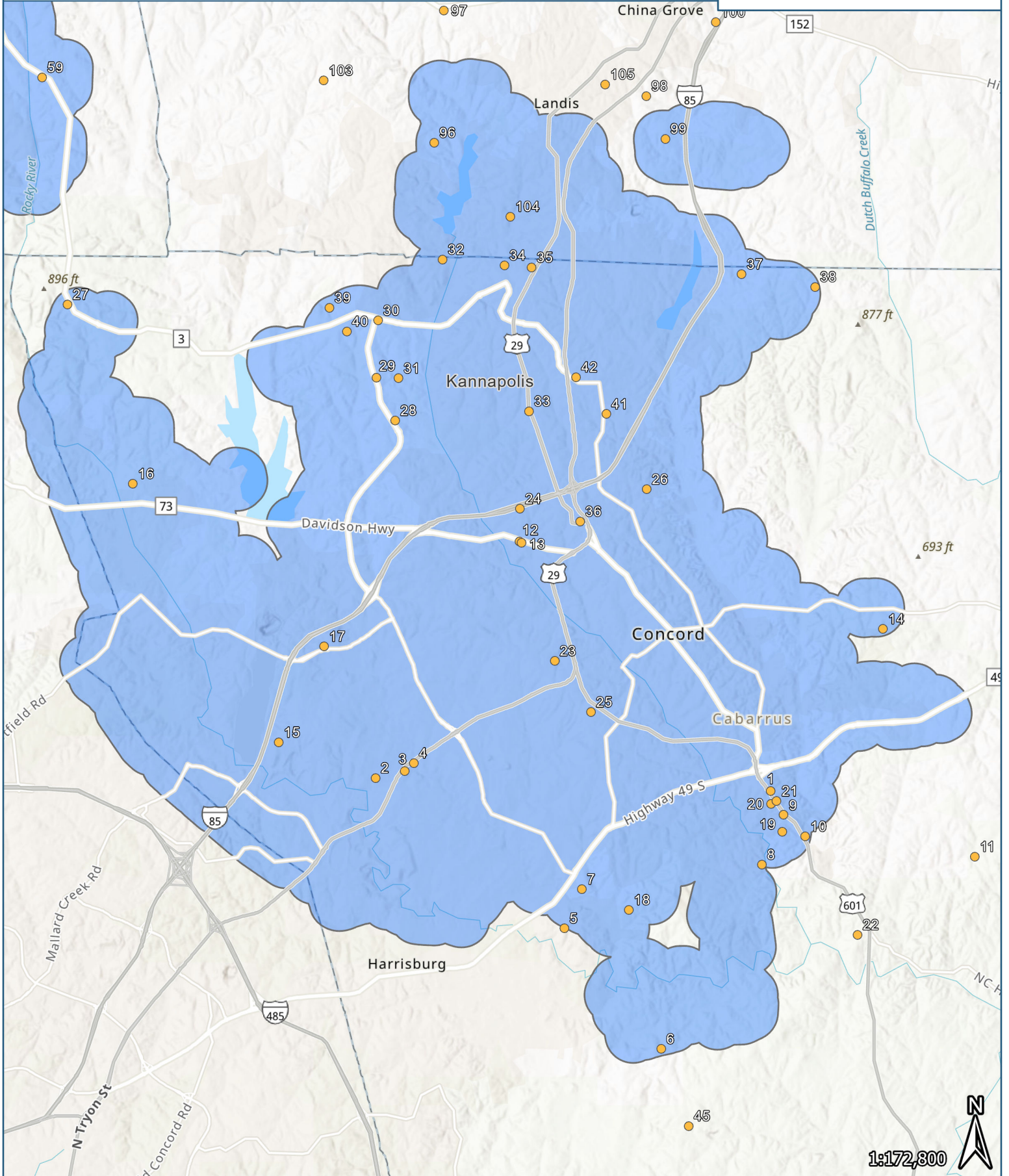
The opportunity for residential development among the identified potential sites will be influenced by many factors, including access to water and sewer utilities. Sites that have current access to utilities are typically more viable sites to develop than those with no direct access to utilities. As a result, we have attempted to identify the *likelihood* that identified sites have access to water and sewer utilities.

Given that we were unable to obtain information on the exact location of existing water and sewer lines within the subject counties, we have identified municipalities that offer water and sewer utility services. In addition, it is our understanding that some existing utilities can extend beyond town or city limits and/or that some municipalities often are willing to extend such utility services. For the purposes of this analysis, we have assumed that water and sewer services extend up to one-half of a mile beyond town or city limits. As a result, we have mapped municipalities offering water and sewer utilities as well as a one-half of a mile buffer beyond town and city limits to illustrate areas within each county that likely have or can reasonably get access to water and sewer utilities. It is important to note that we only consider *municipal* water and sewer service areas and did not consider non-municipal areas of the county that could have water and sewer services. Ultimately, it will be up to interested parties to confirm which sites have access to or can get access to such utilities.




The maps on the following pages illustrate potential water and sewer service areas for the four selected municipalities (Concord, Kannapolis, Mooresville, and Statesville) as well as a county view of smaller municipalities that offer such services in each county. All 122 potential sites that were identified in the study region were overlaid on the water and sewer service area maps. Based on the following maps, it appears that 100 (82%) of the 122 identified sites have access to or are within a half of a mile of existing water and sewer services. Note that this study does not consider water and sewer capacities, which may be limited in some markets, thereby limiting the ability of developers to tap into existing systems. Developers will need to contact local utility providers to determine if water and sewer capacity limits currently exist within the selected community.

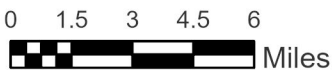
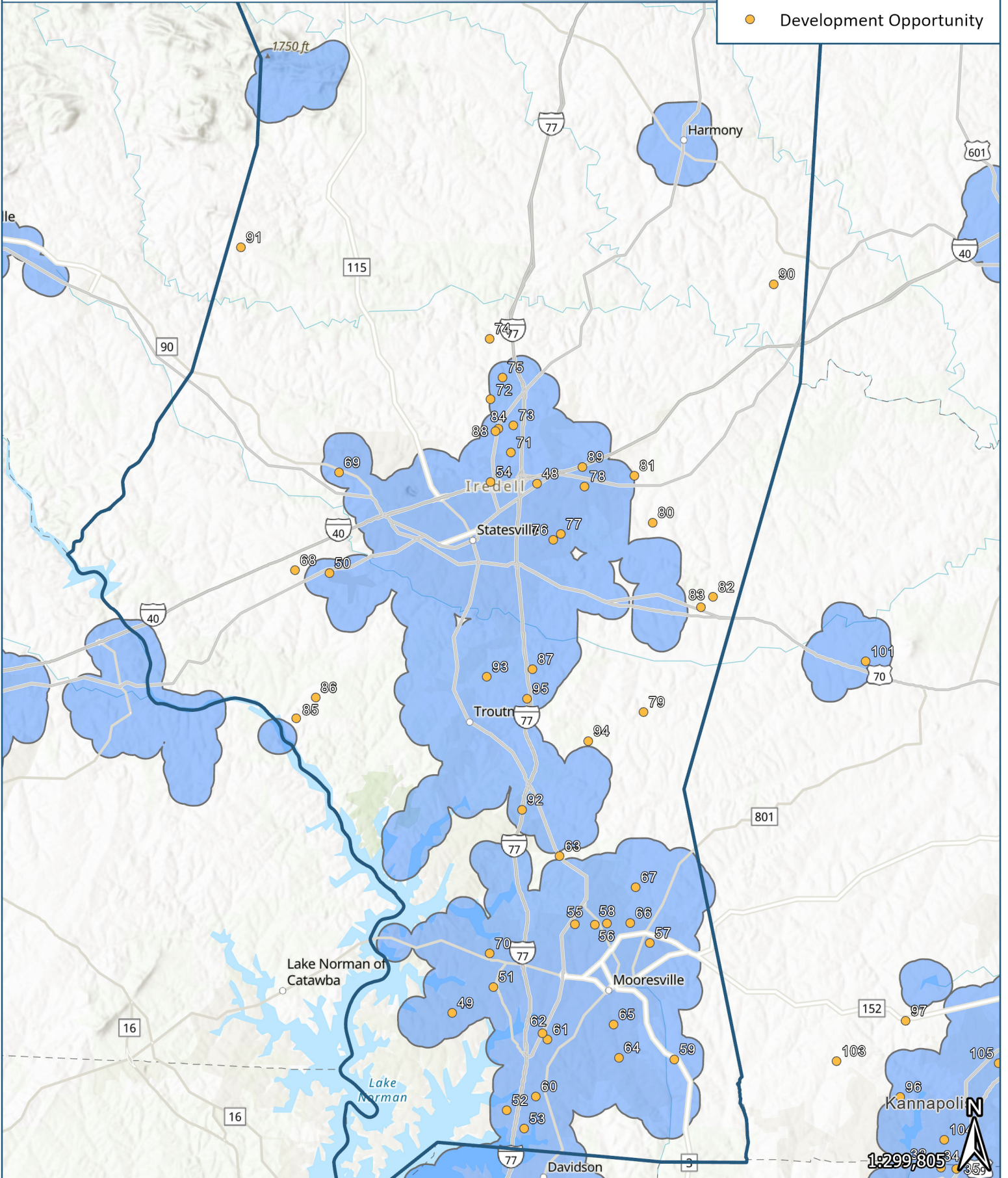
- Cabarrus County Boundary
- Approximate Utility Access
- Development Opportunity

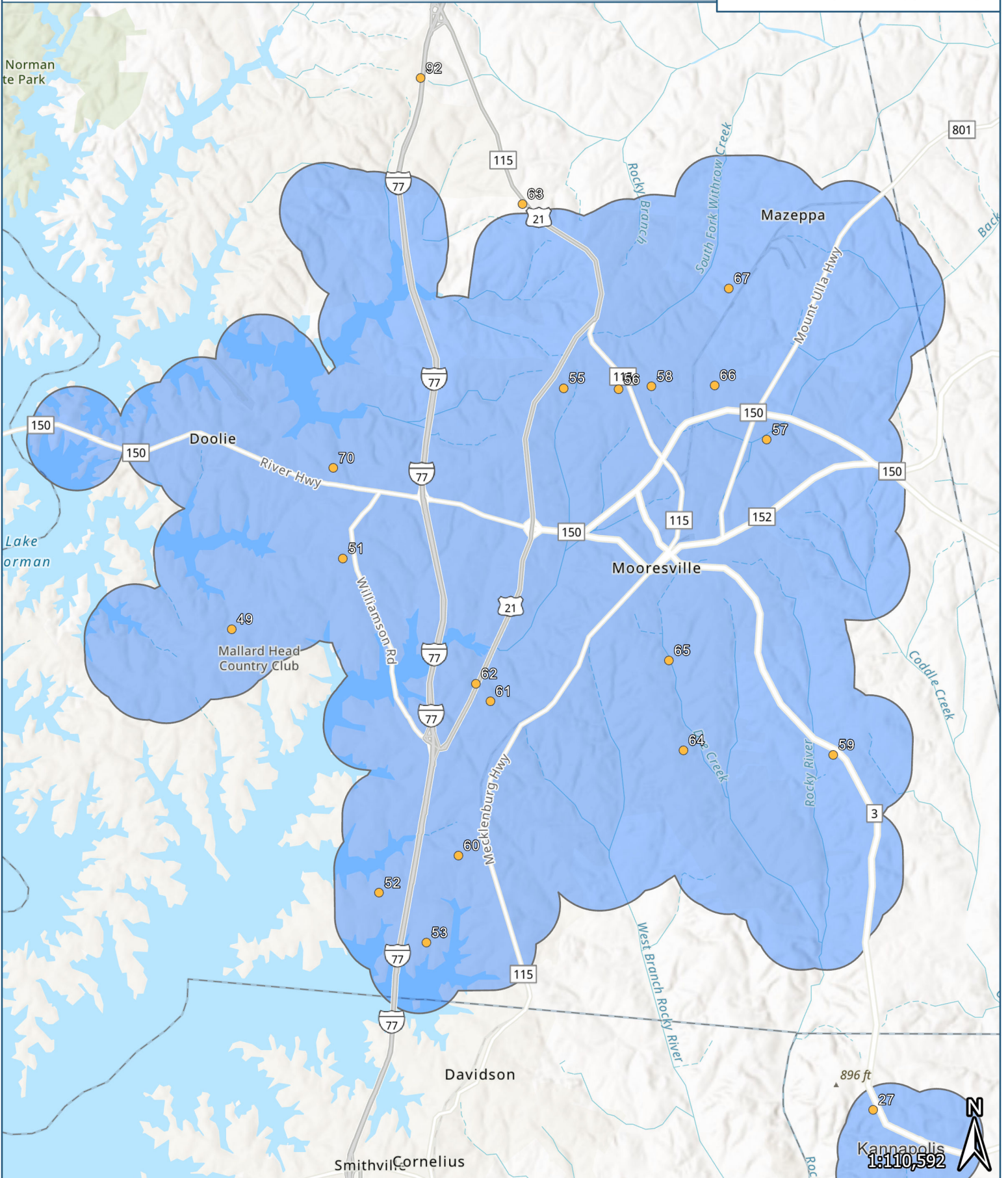


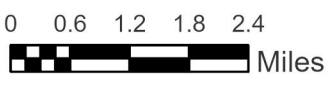
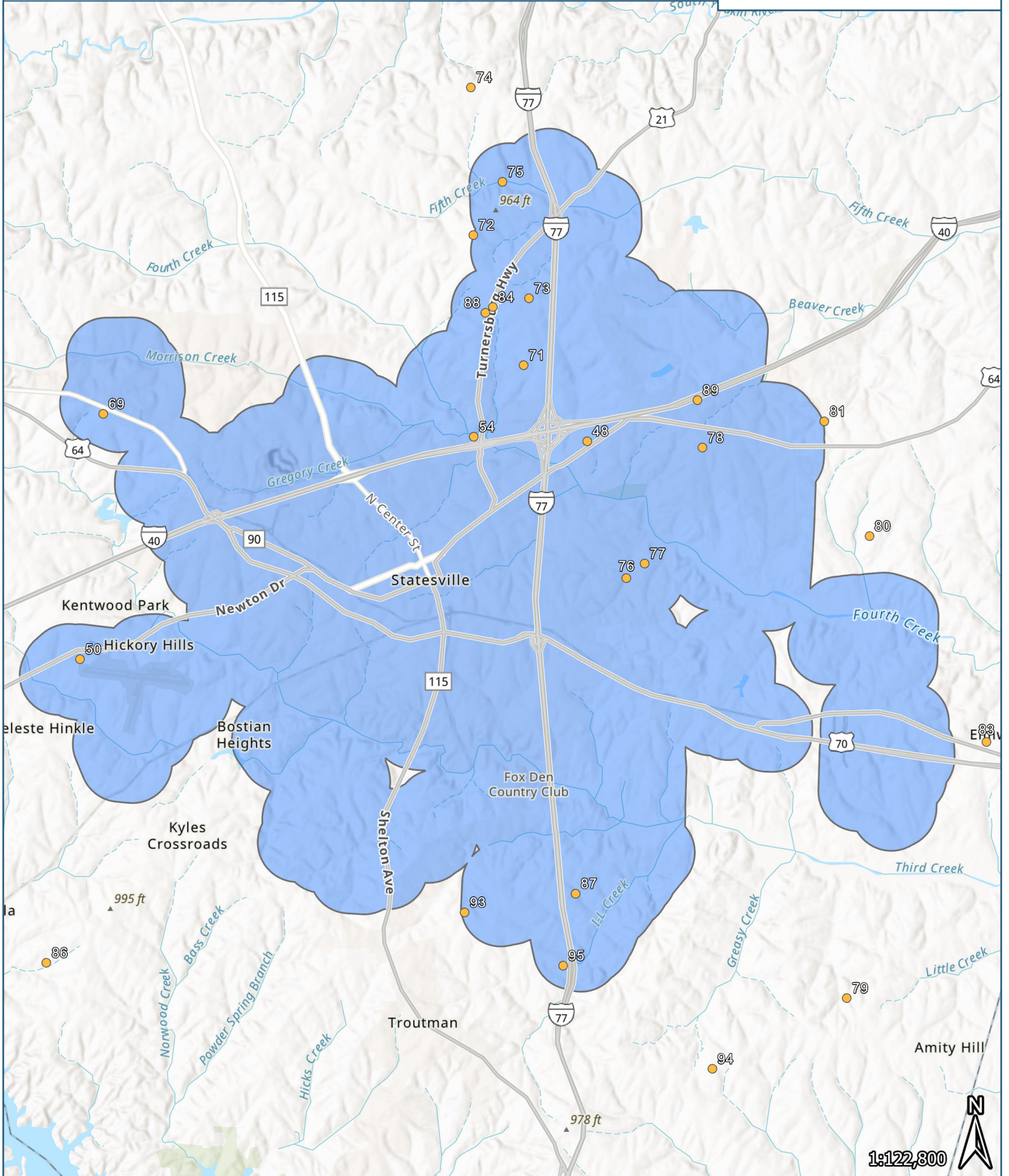







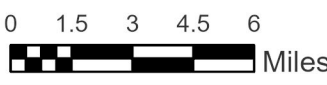
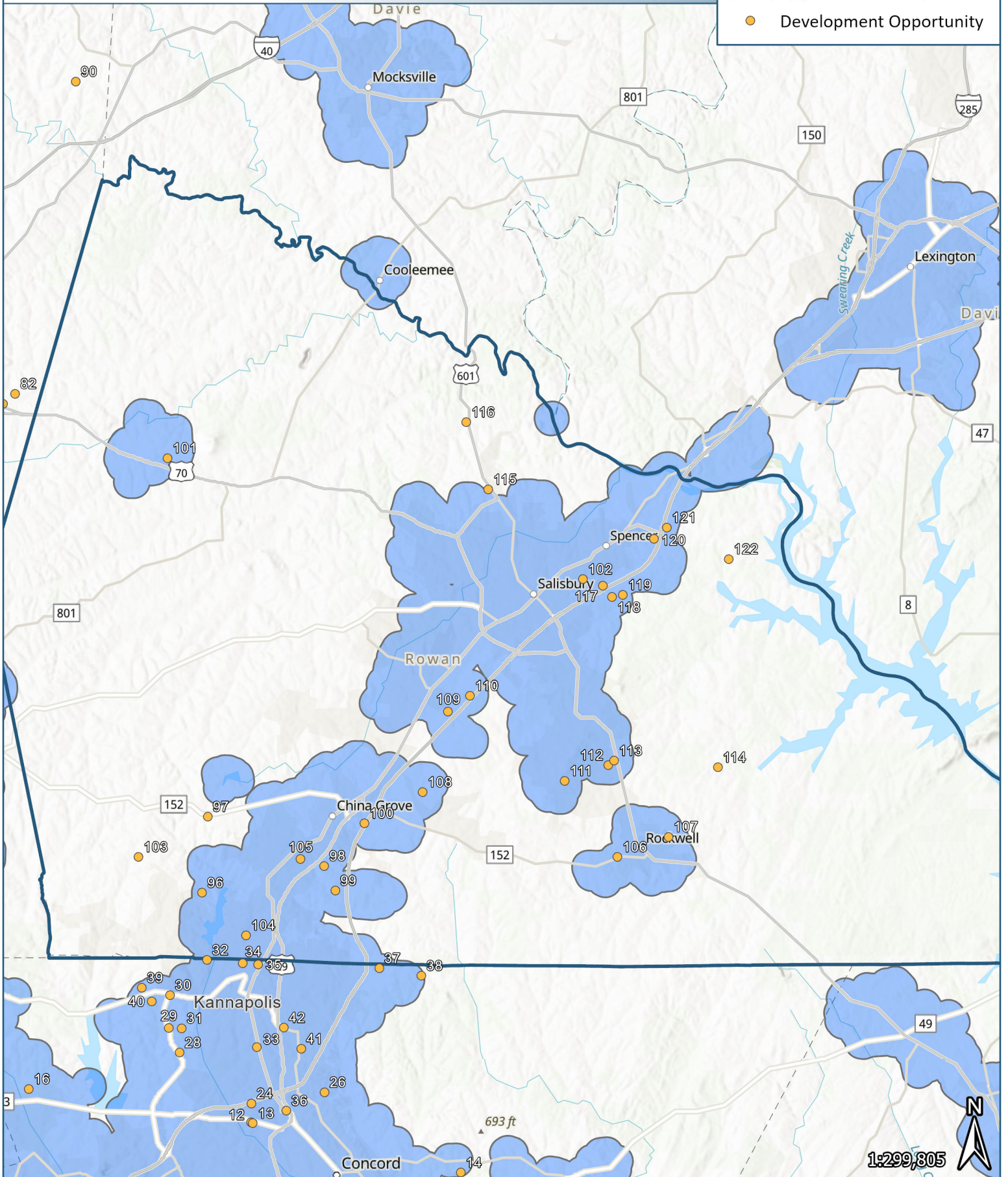
-  Iredell County Boundary
-  Approximate Utility Access
-  Development Opportunity







-  Rowan County Boundary
-  Approximate Utility Access
-  Development Opportunity



## **D. DEVELOPMENT COSTS AND GOVERNMENT REGULATIONS**

This section evaluates potential financial and regulatory barriers to residential development in the Tri-County Region. For the purposes of this analysis, potential financial barriers to development include land costs, labor costs, utility installation costs, and property taxes. Regulatory barriers to development that were considered in this section focused on residential zoning for unincorporated areas of each county as well as the five largest municipalities by population in the region.

### **Development Costs**

*Land costs*, including acquisition costs and taxes, factor into the development of real estate and could be a potential barrier to development. When land costs are bundled into construction costs, a greater picture emerges of overall development costs. Availability of land suitable for development, which typically includes access to utilities and municipal water and sewer, also affects land costs.

A common barrier to development is the *lack of available land* within a municipality or county for a large-scale residential project, especially within established areas. The type of vacant parcel needed for a large-scale residential project typically has to meet several criteria in order to be shovel-ready, including availability of utilities, a location outside of a designated flood zone, and proximity to community services. Once these factors are considered, the number of available parcels suitable for development greatly diminishes. This in turn drives up prices for land that meets most or all of these criteria.

As part of this analysis, a search was conducted for properties that could be considered development opportunities within the Tri-County Region. For this analysis, only vacant properties that were determined to be potential development opportunities were considered. Criteria used to establish properties as potential development opportunities include land with access to public water and/or sewer utilities and properties located along or near arterial roadways in populated areas. Therefore, vacant land listings located far from population centers and lacking public water and/or sewer utilities were generally not considered. In addition, our analysis has been refined to focus on parcels five acres or larger which are likely to be more conducive to larger scale multifamily and single-family residential developments. Based on this criteria, a total of 81 *vacant* properties considered potential development opportunities were found in the Tri-County Region. Land prices at the properties listed for sale in the Tri-County Region range from \$10,405 to \$932,836 per acre with a median list price of \$45,562 per acre. A search was also conducted for potential development opportunity properties within the 10 counties that surround the Tri-County region for comparison purposes.

The following table summarizes median list prices for selected parcels within the Tri-County Region and for similar properties located in adjacent counties.

Median List Price Per Acre of Vacant Land (As of April 2024)		
County	Median Acreage Offered for Sale	Median List Price Per Acre
<b>Cabarrus</b>	<b>32.57</b>	<b>\$48,722</b>
<b>Iredell</b>	<b>16.64</b>	<b>\$46,136</b>
<b>Rowan</b>	<b>20.65</b>	<b>\$35,056</b>
<b>Region</b>	<b>22.60</b>	<b>\$45,662</b>
Alexander	26.99	\$15,639
Catawba	12.00	\$30,745
Davidson	11.87	\$18,954
Davie	23.38	\$25,633
Lincoln	10.69	\$87,015
Mecklenburg	12.10	\$159,872
Stanly	19.57	\$30,707
Union	15.81	\$39,767
Wilkes	27.11	\$15,439
Yadkin	8.86	\$9,600

Source: Loopnet, Realtor.com, Bowen National Research

Note: Parcels smaller than five acres were not considered.

Current list prices per acre of land in counties surrounding the region range from \$9,600 per acre in Yadkin County to \$159,872 in Mecklenburg County. This wide range of list prices per acre reflects differences in land values among urban, suburban, and rural counties that surround the Tri-County Region. The median list price for land in Mecklenburg County (\$159,872) primarily reflects the limited supply of vacant land in Charlotte, which is the principal city in this county. Lincoln County has the second highest median list price for vacant land (\$87,015) among the 10 counties that border the region. This higher price reflects available land for development along or near Lake Norman in the far eastern portion of the county. Note that the region median list price of \$45,662 per acre is higher than eight of the 10 counties that surround the Tri-County Region. This higher list price, which likely makes it difficult for developers to do affordable housing alternatives, is reflective of the region's location north and northeast of Charlotte along the Interstate 77 and Interstate 85 corridors, respectively. This proximity to Charlotte, coupled with much lower land prices per acre by comparison, appears to benefit the three counties that make up the Tri-County Region.

*Labor costs* and availability of skilled and qualified labor are also important factors for development costs. The counties that make up the Tri-County Region (Cabarrus, Iredell, and Rowan counties) are part of the Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (MSA). According to BLS data, the mean annual wage for construction and extraction occupations in the Charlotte-Concord-Gastonia MSA is \$52,790. This is a higher annual wage for these occupations than the mean annual wage offered in the state of North Carolina (\$50,980). Mean annual wages for construction and extraction occupations in the Charlotte-Concord-Gastonia MSA range from \$36,930 for helpers of brickmasons,

blockmasons, stonemasons, tile and marble setters to \$72,300 for first-line supervisors. Note that construction and extraction occupations account for approximately 41 out of every 1,000 jobs in the Charlotte-Concord-Gastonia MSA, as compared to approximately 39 out of every 1,000 jobs statewide. Although a slightly larger share of workers in the Charlotte-Concord-Gastonia MSA are employed in construction and extraction occupations compared to the state of North Carolina, there is still a low share of workers in this job sector overall. The low share of workers employed in construction and extraction occupations likely contributes to a shortage of skilled and qualified workers for construction projects. This shortage of skilled and qualified workers can often result in increased costs for construction projects, which in turn can result in higher rents and home prices. This labor shortage in the construction sector appears to be an ongoing trend impacting much of the United States.

The following table illustrates the employment number, share, and corresponding typical annual mean wages for detailed occupations within the construction and extraction sector for the Charlotte-Concord-Gastonia MSA, the Winston-Salem MSA, the Hickory-Lenoir-Morganton MSA and the state of North Carolina.

Typical Wages by Detailed Construction & Extraction Occupations												
Occupation Type	Charlotte-Concord-Gastonia MSA			Winston-Salem MSA			Hickory-Lenoir-Morganton MSA			North Carolina		
	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage
	#	Share		#	Share		#	Share		#	Share	
First-Line Supervisors of Construction Trades & Extraction Workers	9,570	19.0%	\$72,300	1,580	19.2%	\$65,540	660	20.2%	\$65,870	32,840	18.7%	\$69,700
Brickmasons & Blockmasons	690	1.4%	\$49,860	170	2.1%	\$45,800	--	--	--	1,710	1.0%	\$48,490
Carpenters	3,740	7.4%	\$48,910	510	6.2%	\$46,180	260	8.0%	\$44,030	14,600	8.3%	\$46,450
Carpet Installers	100	0.2%	\$44,290	--	--	--	--	--	--	300	0.2%	\$36,900
Floor Layers*	210	0.4%	\$42,810	--	--	--	--	--	--	610	0.3%	\$43,400
Tile and Stone Setters	190	0.4%	\$49,470	--	--	--	--	--	--	500	0.3%	\$47,380
Cement Masons & Concrete Finishers	1,640	3.3%	\$47,660	160	1.9%	\$42,550	N/A	--	\$45,270	5,460	3.1%	\$47,100
Construction Laborers	10,080	20.0%	\$41,290	1,630	19.9%	\$40,120	600	18.3%	\$38,410	31,550	18.0%	\$40,830
Operating Engineers & Other Construction Equipment Operators	4,130	8.2%	\$50,100	630	7.7%	\$48,710	400	12.2%	\$47,600	15,510	8.8%	\$48,330
Drywall & Ceiling Tile Installers	420	0.8%	\$52,670	--	--	--	--	--	--	1,300	0.7%	\$52,000
Electricians	6,400	12.7%	\$54,750	1,160	14.1%	\$52,270	430	13.1%	\$51,450	21,900	12.5%	\$53,610
Glaziers	370	0.7%	\$45,780	50	0.6%	\$42,430	--	--	--	1,160	0.7%	\$43,840

Source – Bureau of Labor Statistics (BLS) – May 2023

Floor layers except carpet, wood, and hard tiles.

\*\*Floor, ceiling, and wall insulation.

(continued)

Typical Wages by Detailed Construction & Extraction Occupations												
Occupation Type	Charlotte-Concord-Gastonia MSA			Winston-Salem MSA			Hickory-Lenoir-Morganton MSA			North Carolina		
	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage
	#	Share		#	Share		#	Share		#	Share	
Insulation Workers**	320	0.6%	\$43,800	--	--	--	--	--	--	1,460	0.8%	\$41,070
Painters, Construction & Maintenance	1,170	2.3%	\$45,370	240	2.9%	\$40,550	80	2.4%	\$39,980	4,460	2.5%	\$42,730
Pipelayers	900	1.8%	\$45,950	130	1.6%	\$41,650	90	2.8%	\$40,240	3,000	1.7%	\$43,370
Plumbers, Pipefitters, & Steamfitters	4,010	8.0%	\$55,040	840	10.2%	\$51,780	270	8.3%	\$51,740	15,120	8.6%	\$53,140
Roofers	950	1.9%	\$48,520	160	1.9%	\$45,610	110	3.4%	\$44,880	2,910	1.7%	\$47,320
Sheet Metal Workers	490	1.0%	\$50,670	130	1.6%	\$49,480	50	1.5%	\$47,340	2,570	1.5%	\$51,590
Helpers, Brickmasons, Blockmasons, Stonemasons, Tile & Marble Setters	170	0.3%	\$36,930	--	--	--	--	--	--	680	0.4%	\$35,830
Helpers, Carpenters	150	0.3%	\$40,150	--	--	--	--	--	--	730	0.4%	\$38,540
Helpers – Electricians	1,850	3.7%	\$38,390	380	4.6%	\$37,130	170	5.2%	\$36,940	7,200	4.1%	\$37,380
Helpers – Pipelayers, Plumbers, Pipefitters, & Steamers	770	1.5%	\$41,180	240	2.9%	\$37,110	100	3.1%	\$39,560	3,310	1.9%	\$38,990
Helpers, Roofers	80	0.2%	\$38,920	--	--	--	--	--	--	260	0.1%	\$38,110
Helpers, Construction Trades, All Other	180	0.4%	\$37,700	--	--	--	--	--	--	560	0.3%	\$35,110
Construction & Building Inspectors	1,590	3.2%	\$67,410	200	2.4%	\$60,550	50	1.5%	\$52,730	5,220	3.0%	\$63,680
Fence Erectors	180	0.4%	\$45,190	--	--	--	--	--	--	370	0.2%	\$39,560
Total	50,350	100.00%	\$52,790	8,210	100.00%	\$48,980	3,270	100.0%	\$48,160	175,290	100.00%	\$50,980

Source – Bureau of Labor Statistics (BLS) – May 2023

Note: Total reflects only Construction and Extraction occupations illustrated in this table; Construction and Extraction occupations not related to building construction have been excluded.

Based on a competitive analysis of wages in the construction sector depicted in the preceding table, the Charlotte-Concord-Gastonia MSA of which the Tri-County region is a part of typically has higher wages for construction occupations than adjacent MSAs as well as the state of North Carolina. This likely contributes to higher residential development costs for future projects in the region. As part of our stakeholder survey conducted in this report, a significant share (64.7%) of stakeholders surveyed in the Tri-County Region noted that cost of labor/materials is a common barrier or obstacle to residential development in the region. Therefore, labor costs do appear to be a barrier to development in the region.



*Utility costs for natural gas and electric service*, specifically the cost to tap into or run utility service at a specific location, also factors into overall development costs. Fees paid by the developer or contractor to establish natural gas and electric service are typically passed on to the buyer upon completion of a single-family house, condominium unit, or townhouse. The total price of a new residential home or unit often includes tap fees for water, sewer, electric and natural gas utilities, which can vary by location. In the Tri-County Region, electric service is provided by Duke Energy Carolinas. This utility company includes a section of its website for [builders, developers and contractors](#) to assist with installation of utility service for new construction projects.

As of January 2024, electric rates for Duke Energy Carolinas customers consist of \$14.00 per month (basic facilities charge) and an energy usage rate of \$0.14311 per kilowatt-hour. Note that the North Carolina Utilities Commission approved an overall 14.6% increase in utility rates for Duke Energy Carolinas customers during a three-year period starting in January 2024. The largest rate increase (8.3%) during this three-year period will occur in 2024.

The City of Concord (Cabarrus County) provides electric service via its municipally-owned public utility to residents. Concord charges its electric customers \$12.00 per month (basic facilities charge) and an energy usage rate of \$0.099583 per kilowatt-hour. Electric customers may also be subject to a monthly “extra facilities charge” to cover the installed cost of extra facilities required for service. According to the City of Concord Residential Service schedule, this charge is equal to 1.7% of installed costs but not less than \$25.00 per month. Note that electrical contractors that need to purchase an electric meter base for new residential units must purchase these meter bases from the City, which bills \$118.50 for installation of a 200 amp single-phase meter base. In addition, the City charges an underground electric service installation fee of \$31.88 per foot for single phase primary service installed to one residential customer. Electric installation fees associated with new residential construction are typically passed on to the buyer of a new home.

Cabarrus County and Iredell County are part of the Dominion Energy service area for natural gas. Residential customers within its North Carolina service area pay a \$10.00 per month facilities charge and rates ranging from \$1.04789 per therm during winter months (November through March) and \$0.96468 per therm during summer months (May through October). Rowan County is part of the service area for Piedmont Natural Gas. As of April 2024, North Carolina customers of Piedmont Natural Gas pay a \$10.00 per month service charge and a rate of \$1.43501 per therm (100,000 British Thermal Units) between November and March and a rate of \$1.43036 per therm between April and October. One therm is approximately 29 kilowatt-hours of energy.

Water and wastewater (sewer) utilities are supplied by various service providers within the Tri-County Region. The water and wastewater (sewer) rates for counties and select municipalities in the region are listed in the following table.

Water/Wastewater (Sewer) Fees for Selected Locations (Tri-County Region)				
Location/Supplier	Monthly Water Fee	Consumption Rate	Monthly Sewer Fee	Consumption Rate
Concord (inside city)	\$4.04	\$5.47/1,000 gal	\$3.39	\$5.62/1,000 gal*
Concord (outside city)	\$4.54	\$6.57/1,000 gal	\$3.80	\$6.74/1,000 gal*
Kannapolis (inside city)	\$6.95	\$6.80/1,000 gal	\$3.80	\$6.70/1,000 gal**
Kannapolis (outside city)	\$8.15	\$7.95/1,000 gal	\$3.80	\$6.70/1,000 gal**
Iredell County Water Corp.	\$14.00	\$4.60/1,000 gal	--	--
West Iredell Water Co.	\$15.00	\$7.00/1,000 gal	--	--
Mooresville (inside town)	\$7.39	\$4.31/1,000 gal	\$9.95	\$6.66/1,000 gal
Mooresville (outside town)	\$14.79	\$8.61/1,000 gal	\$19.91	\$13.31/1,000 gal
Statesville (inside town)	\$10.03	\$2.96/100 CCF	\$15.04	\$4.94/100 CCF
Statesville (outside town)	\$25.09	\$7.42/100 CCF	\$37.60	\$12.36/100 CCF
Salisbury-Rowan County	\$4.19	\$5.48/1,000 gal	\$4.59	\$7.47/1,000 gal

Source: City of Concord FY 2023-2024 Fees, Rates, and Charges Schedule; Water & Sewer Authority of Cabarrus County – System Development Fee Schedule (FY 2023-2024); City of Kannapolis Water & Sewer Department; Iredell County Water Corporation Fee Schedule; West Iredell Water Company Fee Schedule; Town of Mooresville Water & Sewer Department – Utility Rates and Fees; City of Statesville Public Utilities – Water & Sewer Rates; Salisbury-Rowan Utilities Fees & Rates  
 Concord consumption rates reflect first 6,000 gallons of water consumption.  
 Kannapolis consumption rates reflect first 7,000 gallons of water consumption.  
 Mooresville inside town consumption rate reflects first 5,000 gallons of water consumption.  
 West Iredell Water Company consumption rate reflects first 3,000 gallons of water consumption.  
 Base rates reflect a ¾-inch water meter.  
 CCF = 100 cubic feet; 1 CCF = 748.05 gallons.

Water and wastewater rates and associated fees vary greatly depending on location within the Tri-County Region. Among counties and larger municipalities in the region, Concord has the lowest monthly water fee (\$4.04) for customers within city limits while Statesville has the highest monthly water fee (\$25.09) for customers outside city limits. The City of Statesville has the lowest consumption rates for residents (\$2.96 per 100 cubic feet/748.05 gallons), while the highest water consumption rate is \$8.61 per 1,000 gallons for Mooresville customers located outside town limits. Note that both Statesville and Mooresville each have much higher fees for customers residing outside city/town limits compared to customers living within each jurisdiction. Iredell County Water Corporation and West Iredell Water Company are both non-governmental water utilities that service various areas within Iredell County. In addition to the stated monthly fees and water consumption rates, customers must pay a one-time membership fee and/or deposits in order to establish service. Wastewater (sewer) rates are billed based on water consumption. Monthly sewer fees range from \$3.39 for Concord residents to \$37.60 for Statesville customers living outside city limits. Consumption rates range from \$5.62 per 1,000 gallons for Concord residents to \$13.31 per 1,000 gallons for Mooresville customers located outside of town limits.

We recognize the preceding utility fees would generally only apply to and/or be the responsibility of a tenant/homeowner. They have been presented, however, to illustrate fees associated with typical utilities in the Tri-County Region should a developer decide to include some utility costs/expenses in the cost of rent for a multifamily property.

Water and sewer connection fees (commonly referred to as tap fees) and system development fees were also verified for counties and municipalities in the Tri-County Region. These connection (or tap) fees are typically paid by homebuilders and developers during the construction process. A table summarizing water/sewer tap fees and system development fees (SDF) is listed below.

Water/Wastewater (Sewer) Tap Fees and System Development Fees (SDF) Selected Locations (Tri-County Region)				
Location/Supplier	Water Tap Fee	Wastewater/ Sewer Tap Fee	Water SDF	Wastewater/ Sewer SDF
Concord	\$1,327	\$2,159	\$1,088-\$1,632/ERU	\$662-\$1,159/ERU*
Kannapolis	\$4,600	\$5,250	\$2,660/ERU	\$1,200/ERU*
Iredell County Water Corp.	\$2,000	--	--	--
West Iredell Water Co.	\$1,500**	--	--	--
Mooresville	\$1,250	\$900	\$2,270/ERU	\$3,150/ERU
Statesville	\$2,800	\$2,100	\$1,006	\$1,301
Salisbury-Rowan County	\$2,275	\$1,975	--	--

Source: City of Concord FY 2023-2024 Fees, Rates, and Charges Schedule; City of Kannapolis Water & Sewer Department; Iredell County Water Corporation Fee Schedule; West Iredell Water Company Fee Schedule; Town of Mooresville Water & Sewer Department – Utility Rates and Fees; City of Statesville Public Utilities – Water & Sewer Rates; Salisbury-Rowan Utilities Fees & Rates

\*SDF fees assessed by Concord and Kannapolis do not include SDF fees assessed by the Water & Sewer Authority of Cabarrus County (WSACC). The WSACC fee for new residential units ranges from \$1,696 for a small multifamily unit (one- or two-bedroom) to \$2,968 for a large multifamily-unit (three-bedroom or larger) and single-family detached homes.

Water tap fees in Concord and Mooresville include meter fees.

Concord sewer tap fees include combined installation and connection fees.

Concord system development fee ranges reflect a multifamily unit (low figure) and a single-family detached unit (high figure).

Kannapolis water and sewer tap fees include combined installation and connection fees.

\*\*West Iredell Water Company tap fee increases to \$2,000 effective 07/01/2024.

Tap fees and SDF reflect a ¾-inch water meter unless otherwise noted.

ERU – Equivalent Residential Unit

Tap fees to establish water and sewer service vary significantly between municipalities and utility providers. Mooresville has the lowest water/sewer tap fees in the region while Kannapolis has the highest tap fees to establish water/sewer service. However, costs to establish new water and sewer service significantly increase when factoring in system development fees (SDF), which are generally assessed to account for future growth of a water or sewer system. System development fees in the Tri-County Region are typically billed per equivalent residential unit (ERU). SDF for water service range from \$1,088 for a multifamily ERU in Concord to \$2,660 per ERU in Kannapolis, while SDF for sewer service range from \$662 for a multifamily ERU in Concord to \$1,200 per ERU in Kannapolis. New residential projects in Concord and the Cabarrus County portion of Kannapolis are also subject to a SDF assessed by the Water & Sewer Authority of Cabarrus County. This SDF, which applies to its wastewater/sewer system, accounts for an additional \$1,696 to \$2,968 depending on structure size and type. Note that the combination of tap fees and system development fees to establish water and sewer service can impact the overall cost of a new residential unit.

*Government Development Fees* in the form of permit fees charged by city, town, or county governments also factor into development costs. Note that development costs can vary considerably among individual communities within a given area. In an attempt to better understand these cost factors, the base fees for a new single-family residential structure were compiled for county jurisdictions as well as larger municipalities within the Tri-County Region. It should be noted that the base fees included in this analysis may not represent all applicable fees required for a new construction project in each area due to the variance that exists among individual projects and the specifics of the applicable ordinances in each area. As a result, the base fees that follow should be used as a general guideline for the initial cost to begin a residential construction project in each of the areas included.

Cabarrus County administers building inspection and permitting services for municipalities as well as unincorporated areas of the county. These services are provided by the [Construction Standards Division](#) within the county government. The Construction Standards Division website also includes the Accela online portal, which allows builders and developers of residential housing to submit and pay for necessary building permits online. Base zoning permit fees range from \$100 to \$150 based on structure type (residential or commercial). The City of Concord and the portion of Kannapolis located within Cabarrus County administer their own zoning permit fees separate from the county. Concord base zoning permit fees range from \$100 for a single-family detached dwelling to \$300 for a multifamily dwelling containing more than five units. Kannapolis base zoning fees range from \$25 (single-family) to \$300 (multifamily). Cabarrus County is responsible for assessing building permit fees in both municipalities.

Iredell County Building Standards Department publishes a [Building Standards Fee Schedule](#) which consists of fees for various types of buildings as well as electrical, plumbing, and mechanical inspections. Iredell County uses building valuation data provided by the International Code Council to determine average construction costs per square foot, then applies a permit fee multiplier of 0.0068 to determine building permit fees for a new structure. Iredell County also has a permit fee estimator on its website to assist permit applicants with determining approximate fees. For example, the permit fee estimator indicated that a 3,000 square-foot new single-family home with an estimated value of \$300,000 would be assessed a base building permit fee of \$1,931.06. Additional permit fees in the county range from \$100 each for plumbing and mechanical permits to \$225 for an electrical permit. Iredell County also administers a base zoning permit fee of \$77.25, while the zoning permit fee in the Town of Mooresville is \$50.

Rowan County also establishes building permit fees for the overall structure based on International Building Code valuation tables. For residential single-family dwellings, duplexes, and townhouses, building permit fees are assessed at \$2.64 per \$1,000 of structure value up to \$60,000 and \$1.95 per \$1,000 of structure value above \$60,000. For a new home valued at \$300,000, the building permit fee would be \$626.40. Note that Rowan County does not assess a zoning permit fee for properties within its jurisdiction. Permit fees for electrical, plumbing, and mechanical installations range from \$75 to \$225.

Based on research conducted for a similar new residential structure in adjacent counties, building permit fees in Iredell County are slightly above the range of building fees assessed in these counties (\$1,500 to \$1,915). Rowan County has building fees that are well below this range. Despite the wide range of building fees based on county location, total building fees assessed by counties in the region are not considered to be a barrier to development compared to adjacent counties.

*Property taxes* vary by county in North Carolina, based on municipality, school district, fire and police protection services, and special taxing districts. Each county establishes its own base tax rate for all properties, then additional taxes and assessments are applied based on municipality, school district location, and special tax districts (if applicable). According to information provided by the North Carolina Department of Revenue (NCDOR), base property tax rates for counties in the Tri-County Region are \$0.7400 per \$100 valuation in Cabarrus County, \$0.5000 per \$100 valuation in Iredell County, and \$0.5800 per \$100 valuation in Rowan County. For a home valued at \$300,000, the *base* property taxes would range from \$1,500 to \$2,220 per year depending on which county this home was located in.

The following table shows a comparison of property tax millage rates for counties and larger municipalities in the Tri-County Region:

<b>Tax Millage Rates (Fiscal Year 2023-2024) in the Tri-County Region</b>			
<b>County/Municipality</b>	<b>Tax Millage Rate (County)</b>	<b>Tax Millage Rate (Municipality)</b>	<b>Combined Tax Millage Rate</b>
Cabarrus County	\$0.7400	--	<b>\$0.7400</b>
Concord	\$0.7400	\$0.4800	<b>\$1.2200</b>
Kannapolis (Cabarrus)	\$0.7400	\$0.6300	<b>\$1.3700</b>
Iredell County	\$0.5000	--	<b>\$0.5000</b>
Mooresville	\$0.5000	\$0.4836	<b>\$0.9836</b>
Statesville	\$0.5000	\$0.5176	<b>\$1.0176</b>
Rowan County	\$0.5800	--	<b>\$0.5800</b>
Kannapolis (Rowan)	\$0.5800	\$0.6300	<b>\$1.2100</b>
Salisbury	\$0.5800	\$0.6160	<b>\$1.1960</b>

Source: North Carolina Department of Revenue (NCDOR) – FY 2023-24 Property Tax Rates

Millage rates per \$100 of taxable value

Fire department assessment districts and special tax districts not included in table above.

The lowest tax millage rates reflected in **blue font**. The highest tax millage rates reflected in **red font**.

Kannapolis is located within Cabarrus and Rowan counties. Each portion of the city identified separately in table.

Tax millage rates for larger municipalities in the Tri-County Region, which include the county millage rate, range from a low of \$0.9836 per \$100 valuation in Mooresville to a high of \$1.3700 per \$100 valuation in the portion of Kannapolis located within Cabarrus County. Due to large part to the underlying county tax millage rate, the cities of Concord and Kannapolis in Cabarrus County have the two highest tax millage rates among larger municipalities in the region. Note that unincorporated areas of each county are only subject to the county tax millage rate and therefore have lower tax millage rates than properties located within cities and towns.

The following table compares the overall range and median property tax millage rate figures for the three counties that make up the Tri-County Region with adjacent counties in North Carolina. Note that the “base” tax figure shown in the table is the base county tax rate outside of municipalities.

Tax Millage Rates (FY 2023-24) Tri-County Region and Adjacent North Carolina Counties					
County	Combined Tax Millage Rates*	County	Combined Tax Millage Rates	County	Combined Tax Millage Rates*
Cabarrus	<b>\$0.7400 (Base)</b>	Iredell	<b>\$0.5000 (Base)</b>	Rowan	<b>\$0.5800 (Base)</b>
	<b>\$1.1750 (Median)</b>		<b>\$0.766 (Median)</b>		<b>\$1.0750 (Median)</b>
	<b>\$1.3700 (High)</b>		<b>\$1.0176 (High)</b>		<b>\$1.2400 (High)</b>
Alexander	<b>\$0.6700 (Base)</b>	Lincoln	<b>\$0.4990 (Base)</b>	Union	<b>\$0.5880 (Base)</b>
	<b>\$0.8450 (Median)</b>		<b>\$0.9390 (Median)</b>		<b>\$0.7105 (Median)</b>
	<b>\$1.0200 (High)</b>		<b>\$0.9990 (High)</b>		<b>\$1.0905 (High)</b>
Catawba	<b>\$0.3985 (Base)</b>	Mecklenburg	<b>\$0.4731 (Base)</b>	Wilkes	<b>\$0.6600 (Base)</b>
	<b>\$0.8073 (Median)</b>		<b>\$0.6981 (Median)</b>		<b>\$1.1020 (Median)</b>
	<b>\$0.8885 (High)</b>		<b>\$0.7581 (High)</b>		<b>\$1.1800 (High)</b>
Davidson	<b>\$0.5400 (Base)</b>	Stanly	<b>\$0.6100 (Base)</b>	Yadkin	<b>\$0.6500 (Base)</b>
	<b>\$1.1400 (Median)</b>		<b>\$0.9300 (Median)</b>		<b>\$1.1400 (Median)</b>
	<b>\$1.1900 (High)</b>		<b>\$1.2200 (High)</b>		<b>\$1.1500 (High)</b>
Davie	<b>\$0.7330 (Base)</b>				
	<b>\$0.9530 (Median)</b>				
	<b>\$1.1530 (High)</b>				

Source: North Carolina Department of Revenue (NCDOR) – FY 2023-24 Property Tax Rates

Base property tax rates in adjacent counties for Fiscal Year 2023-2024 range from a low of \$0.3985 in Catawba County to a high of \$0.7330 in Davie County (per \$100 in valuation). Using the same \$300,000 home as an example, the annual property tax bill would range from \$1,195.50 to \$2,199.00 in adjacent counties. The base property tax rate in Cabarrus County (\$0.7400 per \$100 in valuation) is higher than all adjacent counties in the region, while base property tax rates in both Iredell and Rowan counties are within the range of surrounding counties in the region. Municipal property taxes in North Carolina, which are paid by property owners within municipal boundaries, are paid in addition to county property taxes. Municipal property tax rates vary considerably in the region and range from \$0.1300 to \$0.6300 per \$100 in valuation. Note that the tax rates within the table reflect a combination of county and municipal tax millage rates for comparison purposes. Overall, we do not believe property taxes in Iredell and Rowan counties are excessively high compared to adjacent locations and likely do not have a significant influence on residential development.

Property tax millage rates in Cabarrus County are the highest in the Tri-County Region and are also higher than in all 10 counties that surround the region. As of February 2024, the county is planning a revaluation of property values for tax purposes. Tax bills reflecting new property values are to be mailed out to property owners in July 2024 with a due date of January 2025. During this revaluation period, new tax millage rates are expected to be established by the Cabarrus County Commissioners. As the property tax millage rates are also the highest in the region

and surrounding area, an increase in millage rates as well as the potential of increasing property values for tax purposes may negatively impact low- and moderate-income homeowners in the county. To help mitigate these effects, property tax reduction options for these households should be considered to prevent these households from being priced-out of the county. Information on the revaluation process in Cabarrus County is provided on the county's [Tax Administration Department](#) website.

### Residential Zoning

Residential zoning codes generally dictate the type of housing that is built within a particular area. In this section we evaluate county and municipal zoning codes in an attempt to identify any deficiencies that may adversely impact residential development. In the Tri-County Region, there are several government entities that have a residential zoning code, including towns, cities, and counties. For the purpose of this analysis, we have selected the four municipal submarkets in the region as well as all three counties in an effort to study and highlight zoning ordinances. These seven areas are as follows:

Focus Areas (Zoning Ordinances)
<i>Cabarrus County*</i>
City of Concord
City of Kannapolis
<i>Iredell County*</i>
Town of Mooresville
City of Statesville
<i>Rowan County*</i>

\*Zoning ordinances for counties are for unincorporated areas.

A review of zoning regulations that permit some level of residential development in the Tri-County Region is listed on the following pages.

## Zoning Districts – Cabarrus County

<b>Cabarrus County – Zoning Districts – Development Ordinance</b>	
<b>Zoning District</b>	<b>Description</b>
<b>A-O</b> Agricultural/Open Space	This district is composed of lands usually found in the eastern portion of Cabarrus County that are intended to remain agrarian due to physical characteristics (e.g., soil type, topography). Intended land uses include farmland and undeveloped/forested land. Public utilities will not be planned for these areas.
<b>CR</b> Countryside Residential	The principal purpose of this district is to provide land area for a permanent country/rural residential lifestyle. Development is kept at very low overall densities in order to maintain a strong rural and pastoral environment.
<b>LDR</b> Low-Density Residential	This district is intended to permit development with a low density residential community character that allows conventional, open space, and amenity subdivisions. While focused on single-family residential development, this district is designed to allow a wide variety of residential types. This district is located in areas where public utilities are available or envisioned to be available within the next two to five years.
<b>MDR</b> Medium-Density Residential	The MDR district is intended to permit moderately high density development that allows open space and amenity subdivisions. This district is located where public utilities are available.
<b>HDR</b> High Density Residential/Mixed-Use	This district is intended to allow for a wide range of residential uses and will be the primary location for multifamily development. Water/sewer utilities are available and transportation networks are capable of supporting high-density development.
<b>OI</b> Office/Institutional	The OI district is intended to accommodate relatively low intensity office and institutional uses that are complementary to residential land use. This district serves as a transitional district between residential land uses and higher intensity non-residential land uses.
<b>LC</b> Limited Commercial	The LC district is intended to accommodate relatively small scale commercial and office development at intensities complementary to residential land uses.
<b>GC</b> General Commercial	The primary purpose of the GC district is to provide locations for large scale commercial activities accommodating a wide variety of office, retail, and lodging land uses.
<b>LI</b> Limited Industrial	The LI district provides for both large and small scale industrial and office development in areas of the county with available infrastructure.
<b>GI</b> General Industrial	The primary purpose of the GI district is to provide a location for large scale development of a wide variety of industrial land uses.

Source: Cabarrus County Development Ordinance (Chapter 3 – Establishment of Districts)

Zoning districts in Cabarrus County have jurisdiction within unincorporated areas (outside of municipal boundaries). Cabarrus County has a total of 10 zoning districts that allow some form of residential development. The five residential zoning districts range from Agriculture-Open Space (most restrictive) to High Density Residential/Mixed-Use (least restrictive). The High Density Residential/Mixed-Use (HDR) district is intended to be the primary location for multifamily development within unincorporated areas of the county. Cabarrus County also has three commercial zoning districts and two industrial districts that allow a much smaller range of residential development. A table containing permitted residential land uses by zoning district is included on the following page.



Permitted residential land uses within Cabarrus County zoning districts are shown in the following table.

Permitted Land Uses within Zoning Districts Cabarrus County										
Land Use Type	Zoning Districts									
	AO	CR	LDR	MDR	HDR	OI	LC	GC	LI	GI
Accessory dwelling unit	B	B	B	B	B	--	B	B	B	--
Family care home	P	P	P	P	P	--	P	--	--	--
Group care facility	--	--	--	--	P	P	P	--	--	--
Manufactured home (single section)	P*	P*	P*	P*	P*	--	--	--	--	--
Manufactured home (multi-section)	P*	P*	P*	P*	P*	--	--	--	--	--
Manufactured home park	P*	P*	P*	P*	P*	--	--	--	--	--
Multifamily residential	--	--	--	--	B	--	B	--	--	--
Rest homes, convalescent homes, nursing homes (10 beds or fewer)	B	B	B	B	B	B	--	--	--	--
Rest homes, convalescent homes, nursing homes (more than 10 beds)	S	S	S	S	S	S	--	--	--	--
Semi-attached house	--	--	P	P	P	--	--	--	--	--
Single-family detached residential	P	P	P	P	P	--	--	S	S	S
Townhouses	--	--	--	B	B	--	B	--	--	--

Source: Cabarrus County Development Ordinance (Chapter 3 – Establishment of Districts)

Legend: P = permitted use; B = permitted based on standards; S = special use approval required; -- land use not permitted.

\*Permitted use within Manufactured Home Overlay District only.

The Cabarrus County zoning ordinance permits single-family detached dwellings and family care homes in all five residential zoning districts. Manufactured homes on individual lots and manufactured home parks are only permitted in residential zoning districts that include the Manufactured Home Overlay District. Accessory dwelling units are permitted based on standards in all residential districts as well as the Limited Commercial, General Commercial, and Light Industrial zoning districts. Note that most residential land use types are not permitted within commercial and industrial zoning districts in unincorporated areas of the county. However, the Limited Commercial (LC) zoning district does permit development of multifamily buildings and townhouses based on standards.

Lot area requirements, setbacks and building height restrictions for Cabarrus County zoning districts are listed in the following table:

Cabarrus County – Lot Area, Setbacks and Building Height Requirements by Zoning District							
Zoning District	Minimum Lot Size	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
<b>A-O</b> Agricultural/Open Space	2 acres	150 ft.	0.5 unit/acre	50-75 ft.	20 ft.	30 ft.	40 ft.
<b>CR</b> Countryside Residential	1 acre	125 ft.	1 unit/acre	50-75 ft.	20 ft.	30 ft.	40 ft.
<b>LDR</b> Low-Density Residential	15,000 sq.ft.	65-75 ft.	1 unit/acre*	10-75 ft.	0-20 ft.	30 ft.	40 ft.
<b>MDR</b> Medium-Density Residential	8,000 sq.ft.	55-60 ft.	2 unit/acre*	10-25 ft.	0-5 ft.	20 ft.	40 ft.
<b>HDR</b> High Density Residential/Mixed-Use	4,000 sq.ft.	35-40 ft.	4 unit/acre*	10-15 ft.	0-5 ft.	15 ft.	40 ft.
<b>OI</b> Office/Institutional	10,000 sq.ft.	50 ft.	--	30 ft.	10 ft.	20 ft.	40 ft.
<b>LC</b> Limited Commercial	10,000 sq.ft.	50 ft.	--	30 ft.	10 ft.	20 ft.	40 ft.
<b>GC</b> General Commercial	1 acre	120 ft.	--	30 ft.	10 ft.	20 ft.	60 ft.
<b>LI</b> Limited Industrial	1 acre	120 ft.	--	50 ft.	10 ft.	20 ft.	60 ft.
<b>GI</b> General Industrial	1 acre	120 ft.	--	50 ft.	10 ft.	20 ft.	60 ft.

Source: Cabarrus County Development Ordinance (Chapter 5 – District Development Standards)

\*Maximum density rounded down to nearest whole unit.

Minimum lot size and maximum units/acre reflects properties in an open space subdivision.

A portion of an open space subdivision (ranging from 35% to 40%) must include dedicated open space.

In the AO and CR districts, minimum front yard setback is 50 feet adjacent to a local road and 75 feet adjacent to a minor collector road.

In the LDR, MDR, and HDR districts, front yard and side yard setbacks vary based on structure type and location within an open space subdivision.

Minimum lot width range in the LDR, MDR, and HDR districts vary based on structure type (e.g., alley-loaded house vs. single-family detached)

Setbacks and building height restrictions reflect principal structures on property.

Accessory structures may have different setback and/or building height requirements.

Minimum lot size requirements among residential zoning districts vary based on whether a parcel is located within an area that has public water and sewer utilities. The A-O and CR districts, which do not have public water and sewer utilities, have larger minimum lot sizes that require homes to be built on at least one acre. By comparison, the LDR, MDR, and HDR districts have much smaller minimum lot sizes ranging from 4,000 to 15,000 square feet depending on district location. These zones are also located in areas with public water and sewer utilities. Note that maximum densities within the LDR, MDR, and HDR districts range from one to four units per acre (rounded down to the nearest whole unit). These lower maximum density figures reflect development within an open space subdivision, which requires that a portion of space within a subdivision (ranging from 35% to 40%) be reserved for open space. This type of subdivision allows for smaller lots to be clustered together in one area of the development, thus preserving a portion of a residential project as undeveloped land.

Cabarrus County provides zoning information for parcels in unincorporated areas of the county on its GIS website: [Map Cabarrus](#).

## Zoning Districts – City of Concord

<b>City of Concord – Base Zoning Districts – Development Ordinance</b>	
<b>Zoning District</b>	<b>Description</b>
<b>AG</b> Agricultural District	Established to provide areas for low intensity agricultural operations, large lot residential development, agri-business with supportive industrial and commercial uses, and some limited general commercial businesses.
<b>RE</b> Rural Estate District	Established to provide areas for low-density single-family uses with a maximum of one dwelling unit per acre. This district is meant to serve as a transitional district between rural, agricultural, and suburban uses.
<b>RL</b> Residential Low Density	Established to provide areas for low-density single family uses with a maximum of two dwelling units per acre. This district includes flexible density and minimum lot size requirements in order to allow for market and design flexibility (e.g., cluster development).
<b>RM-1</b> Residential Medium Density	Provide areas for medium-density single-family residential purposes with a maximum of three dwelling units per acre. This zoning district is located within areas where facilities and services exist with capacity to serve development.
<b>RM-2</b> Residential Medium Density	Established to provide areas for medium-density single-family residential uses with a maximum of four dwelling units per acre. This zoning district is located within areas where facilities and services exist with capacity to serve development.
<b>RV</b> Residential Village	Established to provide areas for detached and attached single-family homes with a maximum of eight dwelling units per acre. This zoning district is located within areas where large lot development is discouraged and where facilities and services are available.
<b>RC</b> Residential Compact	Established to provide a high-density residential district allowing compact development consisting of the full spectrum of residential unit types. This zoning district is located within areas where facilities and services are available.
<b>O-I</b> Office-Institutional District	Established to provide a location for agencies and offices rendering specialized services and traditional institutional functions. Retail and wholesale trade are prohibited as permitted principal uses within this zoning district.
<b>B-1</b> Neighborhood Commercial/Office District	Established to provide small areas for office and professional services combined with shopfront retail uses designed in scale with surrounding residential uses.
<b>CC</b> City Center District	Established to provide concentrated downtown retail, service, office, and mixed uses (including residential uses) in existing central business districts.
<b>C-1</b> Light Commercial and Office District	Established to provide areas for indoor retail, service, and office uses. The purpose of this zoning district is to accommodate well-designed development sites that provide transportation access, make the most efficient use of existing infrastructure and provide for an orderly transition between uses.
<b>C-2</b> General Commercial District	Established to provide areas for general commercial activities designed to serve the community such as shopping centers, repair shops, wholesale businesses, and retailers. This zoning district promotes a broad range of commercial operations and services necessary for large regions of the county.

Source: City of Concord Development Ordinance (Article 7 – Base Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

The City of Concord has a variety of base zoning districts devoted to agricultural, residential, and commercial land uses. In particular, residential zoning districts vary in intensity from the Agricultural District and Rural Estate District (which allow one unit per acre) to the Residential Compact district (which allows up to 15 units per acre). The AG and RE zoning districts were established in part to preserve agricultural and rural environments while allowing single-family residential housing. By comparison, the RV and RC districts permit higher-density housing (e.g., duplexes, triplexes) that are not permitted in the lower density residential districts. Commercial base zoning districts in Concord were generally established to provide areas for retail, service, and office uses. However, these commercial base zoning districts also permit mixed-use development that includes residential units.

Permitted residential land uses within Concord zoning districts are shown in the following table.

Permitted Land Uses within Base Zoning Districts City of Concord												
Land Use Type	Base Zoning Districts											
	AG	RE	RL	RM-1	RM-2	RV	RC	O-I	B-1	CC	C-1	C-2
Accessory dwelling	PS	PS	PS	PS	PS	PS	PS	--	--	--	--	--
Congregate care/senior housing	--	--	--	--	--	--	PS	PS	PS	PS	PS	PS
Duplex/triplex	--	--	--	--	--	PS	PS	--	--	--	--	--
Family care home	PS	PS	PS	PS	PS	PS	PS	PS	--	--	--	--
Group home	SS	SS	SS	SS	SS	SS	SS	SS	SS	PS	PS	PS
Mixed-use dwelling/ Live-work unit	--	--	--	--	--	--	--	P	P	P	P	P
Multifamily dwelling/apartment	--	--	--	--	--	SS	PS	PS	PS	PS	PS	SS
Single-family attached dwelling	--	--	--	--	--	PS	PS	PS	--	--	--	--
Single-family detached dwelling/ Single-family modular home	P	P	P	P	P	P	P	PS	--	--	--	--

Source: City of Concord Development Ordinance (Article 8 – Use Regulations)

Note: Zoning districts that do not permit residential development were not included in the table.

Legend: P = permitted use by right; PS = permitted uses with supplemental regulations; SS = special use approval required with supplemental regulations; -- land use not permitted.

Single-family detached dwellings and single-family modular homes are permitted by right in all base residential zoning districts in Concord. These single-family unit types are also permitted in the O-I district but are subject to supplemental regulations. Accessory dwellings and family care homes are permitted uses in all base residential zoning districts but are also subject to supplemental regulations. Multifamily dwellings are not permitted by right in any base zoning district. However, these unit types may be permitted subject to a special use permit and/or supplemental regulations in the higher-density base zoning districts. Mixed-use dwellings are permitted by right in all base commercial zoning districts.

Lot area requirements, setbacks and building height restrictions for the City of Concord zoning districts are listed in the following table:

City of Concord – Lot Area, Setbacks and Building Height Requirements by Base Zoning District							
Base Zoning District	Minimum Lot Size (Sq. Ft.)	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
AG Agricultural District	43,560	200 ft.	1 unit/acre	50 ft.	20 ft.	30 ft.	35 ft.
RE Rural Estate District	43,560	150 ft.	1 unit/acre	45 ft.	20 ft.	30 ft.	35 ft.
RL Residential Low Density	20,000	100 ft.	2 units/acre	35 ft.	15 ft.	30 ft.	35 ft.
RM-1 Residential Medium Density	15,000	75 ft.	3 units/acre	25 ft.	10 ft.	25 ft.	35 ft.
RM-2 Residential Medium Density	10,000	75 ft.	4 units/acre	25 ft.	10 ft.	25 ft.	35 ft.
RV Residential Village	7,500	50 ft.	8 units/acre	24 ft.	7 ft.	5 ft.	35 ft.*
RC Residential Compact	5,000	50 ft.	15 units/acre	24 ft.	7 ft.	5 ft.	35 ft.*
O-I Office-Institutional District	--	--	--	10 ft.	--	--	35 ft.*
B-1 Neighborhood Commercial/Office District	--	50 ft.	--	10 ft.	10 ft.	20 ft.	50 ft.
CC City Center District	--	--	--	**	--	--	75 ft.
C-1 Light Commercial and Office District	--	--	--	10 ft.	--	--	48 ft.
C-2 General Commercial District	--	50 ft.	--	10 ft.	--	--	48 ft.***

Source: City of Concord Development Ordinance (Article 7 – Base Zoning Districts)  
 Note: Zoning districts that do not permit residential development were not included in the table.  
 \*Multifamily buildings in RV, RC, and O-I districts have a maximum height limit of four stories.  
 \*\*A minimum front setback is not listed for the CC district. The maximum front setback in the CC district is 10 feet.  
 \*\*\*In C-2 district, building height may be increased by one foot for each foot of additional building setback up to a maximum height of 200 feet.  
 Setbacks and building height restrictions reflect principal structures on property.  
 Accessory structures may have different setback and/or building height requirements.

Minimum lot size and lot width requirements vary among residential zoning districts. The AG and RE districts have larger minimum lot size and lot width requirements that require homes to be built on at least one acre. By comparison, the remaining residential districts have smaller minimum lot sizes ranging from 5,000 to 20,000 square feet depending on district location. The Residential Compact (RC) district, which permits a variety of residential land uses, has the highest maximum density (15 units per acre) among residential base zoning districts in Concord. Commercial base zoning districts have fewer setback requirements compared to the residential base zoning districts. These commercial districts permit the development of mixed-use dwellings and multifamily dwellings.

In addition to the base zoning districts summarized in this section, the City of Concord has also established *special purpose* zoning districts. These special purpose zoning districts are summarized in the following table.

City of Concord – Special Purpose Zoning Districts	
Zoning District	Description
<b>PUD</b> Planned Unit Development	Purpose of the Planned Unit Development (PUD) district is to provide for the orderly development of land with a mix of land uses and intensities for projects that cannot be developed through the conventional zoning process. PUD zoning is intended to permit innovation and flexibility in the design, construction, and processing of mixed-use developments in exchange for the developer providing enhanced design elements that exceed Concord Development Ordinance (CDO) requirements.
<b>PRD</b> Planned Residential Development	Purpose of the Planned Residential Development (PRD) district is to permit flexibility in the design, construction, and processing of <i>residential</i> developments to a quality that could not be achieved under conventional zoning approaches.
<b>TND</b> Traditional Neighborhood District	Designed to permit the development of land in a manner consistent with older traditional neighborhoods developed in the United States until the 1940s. The site size within this district ranges from 40 acres to 640 acres. Development guidelines state that a site shall be divided into a town center area, surrounding residential neighborhoods, and greenway/open space areas.
<b>MHP</b> Manufactured Home Park District	Purpose of this district is to provide sufficient land area for the provision of manufactured housing in for-lease parks according to North Carolina General Statute 160D-910 and to provide affordable housing opportunities for low- and moderate-income persons. The minimum land area for a manufactured home park is five acres. These manufactured home parks can accommodate Type I (single-section) and Type II (double-section) manufactured homes based on minimum standards and setbacks.
<b>CS</b> Conservation Subdivision District	This district provides the opportunity for property owners to achieve more efficient development while retaining significant open areas that may be used for agriculture, forestry, or environmental purposes. Conservation subdivisions are defined as a housing development in a rural setting characterized by compact lots and common open space. Minimum lot sizes shall comply with zoning standards of the Residential Compact (RC) zoning district. At least 80% of residential lots are required to abut common open space.
<b>NRD</b> Neighborhood Infill Residential District	This district is intended to allow for the efficient development and redevelopment of housing in underutilized areas. The NRD district may be applied only to land designated as Urban Neighborhood by the 2030 Land Use Plan. Tiny homes with a maximum floor area of 600 square feet and cottage homes with a maximum floor area of 1,500 square feet are permitted to be built within this district. The maximum density for both tiny home and cottage home developments is 18 units per acre.
<b>R-CO</b> Residential County Originated	Established in order to assign zoning to residential subdivisions that are annexed into the City of Concord which do not meet the minimum lot standards of the other residential zoning districts. The R-CO district is intended to allow flexibility in lot dimensions for properties transitioning from Cabarrus County zoning requirements to City of Concord zoning requirements.

Source: City of Concord Development Ordinance (Article 9 – Special Purpose and Overlay Districts)

**City of Concord – Special Purpose Zoning Districts (CONTINUED)**

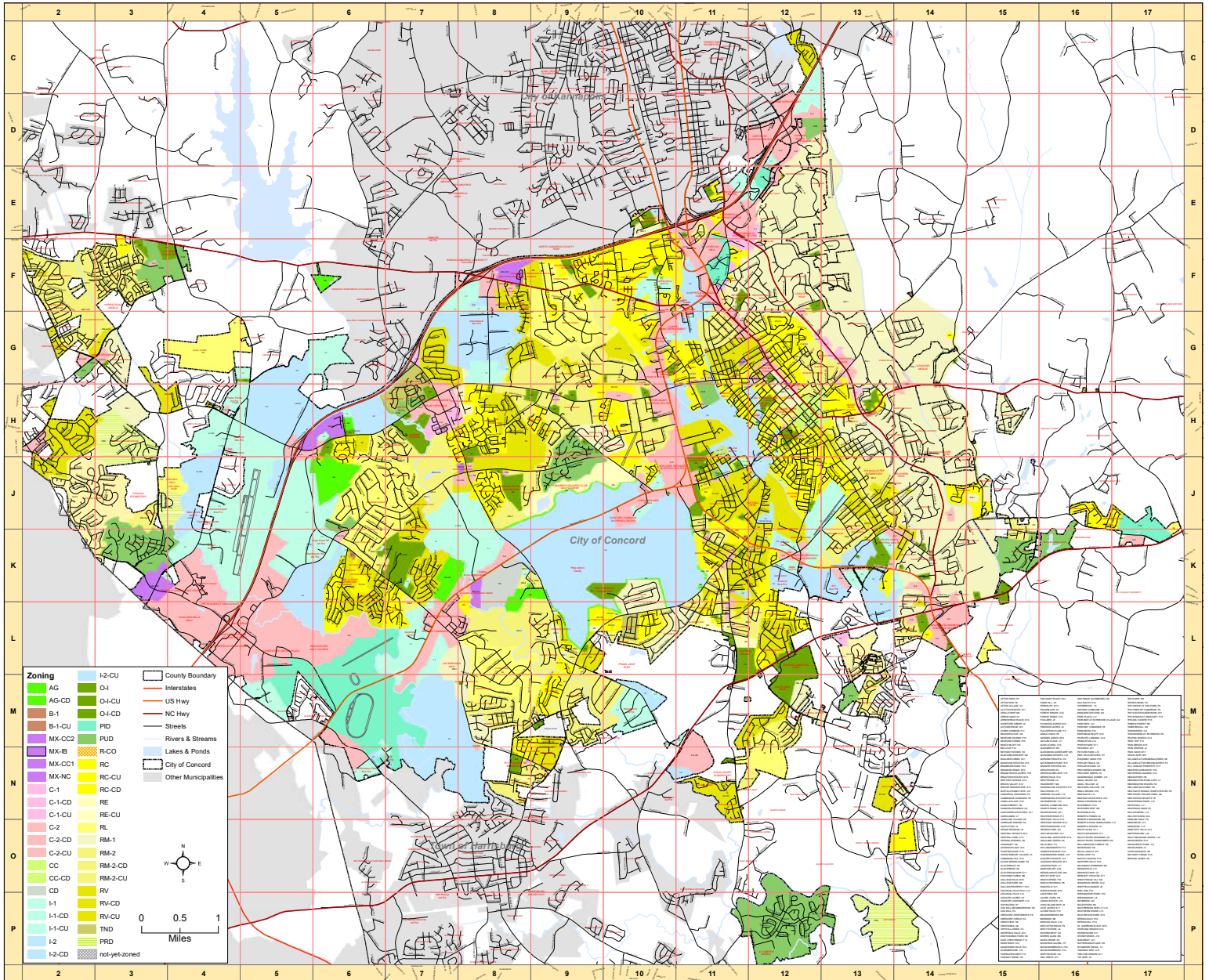
<b>Zoning District</b>	<b>Description</b>
<b>Mixed-Use Districts</b>	The primary purpose of mixed-use districts is to promote and protect public health, safety, and general welfare. Stated goals of these mixed-use districts include, but are not limited to, creating a pedestrian scale urban environment that supports multiple modes of transportation and providing a variety of housing opportunities. <b>Residential use types are required in all mixed-use districts.</b> A brief summary of the four types of mixed-use districts is below.
<b>MX-NC Mixed-Use Neighborhood Center</b>	Located adjacent to collector street intersections that encourage daily activity patterns for nearby residents. Properties within the MX-NC district consist of small, walkable communities with ample amenities that directly serve adjacent neighborhoods. A minimum of two use types are required in this district. Properties in this zoning district are 10 acres or smaller with a maximum building footprint of 50,000 square feet. At least 50% of buildings should have a height of two stories or greater. Single-family lots exceeding 10,000 square feet are prohibited and open space is required.
<b>MX-CC1 Mixed-Use Commercial Center Small</b>	Located adjacent to the intersection of a collector/arterial or arterial/highway intersection. Residential land uses and commercial businesses are both permitted in this mixed-use district. A minimum of three use types are required in this district. Properties within the MX-CC1 district are between 10 and 30 acres in size with at least 50% of buildings having a height of two stories or greater.
<b>MX-CC2 Mixed-Use Commercial Center Large</b>	Located adjacent to the intersection of a collector/arterial or arterial/highway intersection. Residential land uses and commercial businesses are both permitted in this mixed-use district. A minimum of three use types are required in this district. Properties within the MX-CC2 district are greater than 30 acres with at least 50% of buildings having a height of 2 stories or greater. Large-scale retail uses are permitted within this zoning district along with integrated uses that include office, research and development, medical, institutional, and civic uses.
<b>MX-IB Mixed-Use Industrial/Business Center</b>	Located adjacent to arterial streets or within ¼ mile of limited-access freeways or highways. Residential, commercial, and industrial uses are permitted within this zoning district. A minimum of three use types are required in this district. Properties within the MX-IB district are greater than 30 acres and are designed to accommodate the development of major employment, business, or light industrial facilities.

Source: City of Concord Development Ordinance (Article 9 – Special Purpose and Overlay Districts)

Special purpose zoning districts that are part of the City of Concord Development Ordinance may allow development types that could not be achieved within base zoning districts. Planned Unit Developments (PUD) and Planned Residential Developments (PRD) both permit residential development outside of the traditional base zoning structure. The Manufactured Home Park District (MHP) permits the development of mobile home parks in the city to help provide affordable housing options for low- and moderate-income households. The Neighborhood Infill Residential District (NRD) permits the construction of tiny homes with a maximum floor area of 600 square feet, which would likely target low- and moderate-income buyers. The special purpose zoning districts in Concord also include four mixed-used zoning districts that require residential mixed-use types to be developed. These mixed-use zoning districts require at least two or three types of uses in each development and are classified based on location to collector, arterial, or limited-access highways. These special zoning districts appear to accommodate a number of residential use types that may not be developed within base zoning districts in Concord.

A zoning map for the City of Concord is included on the following page. The City also maintains an online version of the zoning map as part of its [Planning Department Mapping System](#).





**CITY OF CONCORD - ZONING MAP (unofficial)**

Zoning Code	Description
AG	General Agricultural
AG-CD	General Agricultural - Conditional Density
B-1	Business Professional
B-1-CU	Business Professional - Community Use
MX-CC2	Medium Density Residential - Community Center
MX-IB	Medium Density Residential - Institutional Business
MX-CC1	Medium Density Residential - Community Center
MX-NC	Medium Density Residential - Neighborhood Center
C-1	Community Center
C-1-CD	Community Center - Conditional Density
C-1-CU	Community Center - Community Use
C-2	Community Center
C-2-CD	Community Center - Conditional Density
C-2-CU	Community Center - Community Use
CC	Community Center
CC-CD	Community Center - Conditional Density
CD	Community Center
I-1	Industrial Light
I-1-CU	Industrial Light - Community Use
I-2	Industrial Medium Density
I-2-CD	Industrial Medium Density - Conditional Density
I-2-CU	Industrial Medium Density - Community Use
O-1	Office Professional
O-1-CU	Office Professional - Community Use
O-2	Office Professional
O-2-CD	Office Professional - Conditional Density
O-2-CU	Office Professional - Community Use
RM-1	Residential Medium Density
RM-2	Residential Medium Density
RM-2-CD	Residential Medium Density - Conditional Density
RM-2-CU	Residential Medium Density - Community Use
RV	Residential Village
RV-CD	Residential Village - Conditional Density
RV-CU	Residential Village - Community Use
TND	Traditional Neighborhood
PRD	Professional Residential
not-yet-zoned	Not yet zoned

**Disclaimer:**  
This map is an unofficial zoning map. It is produced for general reference only and does not constitute a contract or any other legal instrument. The City of Concord makes no warranty of accuracy or completeness of the information contained on this map. Only used to produce this map in form multiple copies with various scales, resolutions, and computer technologies. Additional requests may be required to determine actual conditions. The Official Zoning Map is available at the City Hall Annex.



## Zoning Districts – City of Kannapolis

<b>Zoning Districts – Kannapolis Development Ordinance</b>	
<b>Zoning District</b>	<b>Description</b>
<b>AG</b> Agricultural District	Intended to preserve areas in Kannapolis for agricultural, rural, open space, and related uses. The AG district may also serve as a “holding zone” designed to facilitate orderly growth and development in areas expected to experience increased urbanization over time.
<b>R1</b> Residential 1 District	Purpose of the R1 district is to provide lands for large-lot suburban neighborhoods that accommodate single-family detached homes at a maximum density of one unit per acre.
<b>R2</b> Residential 2 District	Purpose of the R2 district is to provide lands for medium- and large-lot suburban neighborhoods that accommodate single-family detached homes at a maximum density of two units per acre.
<b>R4</b> Residential 4 District	Purpose of the R4 district is to provide lands for medium-lot suburban neighborhoods that accommodate single-family detached homes at a maximum density of four units per acre.
<b>R6</b> Residential 6 District	Purpose of the R6 district is to provide lands for small- to medium-lot neighborhoods that accommodate single-family detached, duplex, and triplex dwellings at a maximum density of six units per acre.
<b>R7</b> Residential 7 District	Purpose of the R7 district is to provide lands for small-lot neighborhoods that accommodate single-family detached, duplex, and triplex dwellings at a maximum density of seven units per acre.
<b>R8</b> Residential 8 District	Purpose of the R8 district is to provide lands for neighborhoods that accommodate a mix of dwelling types including single-family detached homes, duplex dwellings, triplex dwellings, townhouses, and small-scale multifamily developments at a maximum density of eight units per acre.
<b>R18</b> Residential 18 District	Purpose of the R18 district is to provide lands for primarily residential neighborhoods that include a variety of residential uses at a maximum density of 18 units per acre.
<b>MU-N</b> Mixed-Use Neighborhood District	Purpose of the MU-N district is to provide lands for a mix of land uses. These land uses include neighborhood-serving retail, services, office, public, civic, and institutional uses. Residential uses include low-rise and mid-rise multifamily dwellings, townhouses, duplexes, and triplexes.
<b>MU-SC</b> Mixed-Use Suburban Corridor District	Purpose of the MU-SC district is to provide lands on major commercial corridors for a mix of commercial, office, institutional, and multifamily residential uses.
<b>MU-UC</b> Mixed-Use Urban Corridor District	Purpose of the MU-UC district is to provide lands on existing urban corridors for walkable development patterns with active streetscapes. The district includes places to live, work, and shop and allows a mix of community-serving retail and office uses, and civic uses along with townhouse and multifamily residential uses.
<b>MU-AC</b> Mixed-Use Activity Center District	Purpose of the MU-AC district is to provide lands for walkable, transit-oriented, mixed-use centers that features high quality building design and active streetscapes within a “Main Street” style environment. This district allows a mix of office, retail, entertainment, and civic uses that serve neighborhood or community-wide needs.
<b>TOD</b> Transit-Oriented Development District	Purpose of the TOD district is to provide lands for walkable, transit-oriented, mixed-use development that features high quality building design/materials and supports active streetscapes. Development within this district should include densities and use mixes that fully support non-auto dependent lifestyles.
<b>CC</b> Center City District	Purpose of the CC district is to serve as the focal point for commerce, government, entertainment, and cultural events in Kannapolis. Development in the district is pedestrian oriented and includes a mix of downtown retail, service, office, light industrial, and residential uses in the existing central business district.

Source: Kannapolis Development Ordinance (Article 3 – Zoning Districts; Appendix B – Legacy Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

**Zoning Districts – Kannapolis Development Ordinance (CONTINUED)**

<b>Zoning District</b>	<b>Description</b>
<b>O-I</b> Office Institutional District	Purpose of the O-I district is to provide lands for low-intensity office uses and a variety of public, civic, and institutional use. These uses includes, but are not limited to, governmental facilities, cultural and recreational facilities, educational facilities, and charitable institutions.
<b>GC</b> General Commercial District	Purpose of the GC district is to provide lands to accommodate a broad range of nonresidential uses characterized primarily by retail, office, and service establishments. Development is primarily auto-oriented.
<b>CD</b> Campus Development	Established to provide for a high-quality mixture of employment and/or institutional uses of varying types in a single coordinated development. The district may include light manufacturing, office, warehousing, distribution, institutional and limited retail and service uses in a campus or corporate park setting.
<b>CD-R</b> Campus Development Residential	Established to provide small areas within developments in CD district for high-density residential uses. The CD-R district allows compact residential development consisting of condominiums, townhouses, and apartments with a maximum of 22 dwelling units per acre. Projects within a CD-R district must be within one-half mile of Interstate 85.
<b>PD</b> Planned Development District	Purpose of the PD district is to encourage integrated master planned development in locations throughout Kannapolis. A range of residential and nonresidential uses are allowed in this zoning district, with the intent of providing a variety of housing options and mutually-supportive nonresidential uses that serve residents and the surrounding neighborhood.
<b>PD-TND</b> Planned Development – Traditional Neighborhood Development District	Purpose of the PD-TND district is to encourage innovative and high quality development that incorporates traditional neighborhood development practices. Examples of traditional neighborhood development practices include, but are not limited to, compact form within a neighborhood center, mixed-use development, and a range of housing choices.
<b>PD-C</b> Planned Development – Campus District	The PD-C district is intended to allow flexibility in development that will result in high-quality, master-planned employment and/or institutional uses. Examples of such uses include colleges and universities, hospitals, offices, and light industrial uses in a campus setting.

Source: Kannapolis Development Ordinance (Article 3 – Zoning Districts; Appendix B – Legacy Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

Residential zoning districts in Kannapolis are primarily categorized based on maximum density requirements. These residential zoning districts have maximum density requirements ranging from one unit per acre (AG and R1 districts) to 18 units per acre in the R18 zoning district. The Kannapolis Development Ordinance also has several mixed-use zoning districts that allow high-density residential uses along with a variety of additional use types. Kannapolis also has Campus Development and Planned Development districts that allow flexibility in development that may not be achieved in standard residential and commercial zoning districts.

Permitted residential land uses within Kannapolis zoning districts are shown in the following tables.

Permitted Land Uses within Base Zoning Districts City of Kannapolis											
Land Use Type	Zoning Districts										
	AG	R1	R2	R4	R6	R7	R8	R18	MU-N	MU-SC	MU-UC
Boarding house	S	S	S	S	S	S	S	S	S	P	P
Cooperative house	S	S	S	S	S	S	S	S	S	P	P
Dormitory	--	--	--	--	--	--	--	--	--	P	P
Duplex	--	--	--	--	P	P	P	P	S	S	S
Family care home	P	P	P	P	P	P	P	P	S	S	S
Live-work unit	--	--	--	--	--	--	P	P	P	P	P
Manufactured home	--	--	--	--	--	--	--	--	--	--	--
Multifamily dwelling	--	--	--	--	--	--	P	P	P	P	P
Pocket neighborhood development	--	--	--	--	--	--	P	P	P	--	--
Residential care facility	--	S	S	S	S	S	S	S	S	P	P
Single-family attached dwelling	--	--	--	--	P	P	P	P	--	--	--
Single-family detached dwelling	P	P	P	P	P	P	P	S	P	--	--
Tiny house neighborhood development	--	--	--	--	--	--	P	P	--	--	--
Townhouse	--	--	--	--	--	P	P	P	P	P	P
Triplex	--	--	--	--	P	P	P	P	S	S	S

Permitted Land Uses within Base Zoning Districts City of Kannapolis											
Land Use Type	Zoning Districts										
	MU-AC	TOD	CC	O-I	GC	CD	CD-R	PD	PD-TND	PD-C	
Boarding house	P	P	P	S	S	--	--	--	--	--	
Cooperative house	P	P	P	S	S	--	--	--	--	--	
Dormitory	P	--	P	--	--	--	--	--	--	--	
Duplex	--	--	--	--	--	--	P	P	P	--	
Family care home	S	S	S	P	--	--	--	--	--	--	
Live-work unit	P	S	S	P	P	--	--	P	P	--	
Manufactured home	--	--	--	--	--	--	--	--	--	--	
Multifamily dwelling	P	P	P	S	S	--	P	P	P	P	
Pocket neighborhood development	--	--	--	--	--	--	--	P	P	--	
Residential care facility	P	P	P	--	P	--	--	--	--	--	
Single-family attached dwelling	--	--	--	--	--	--	--	P	P	--	
Single-family detached dwelling	--	--	S	--	--	--	--	P	P	--	
Tiny house neighborhood development	--	--	--	--	--	--	--	P	P	--	
Townhouse	P	P	P	--	--	--	P	P	P	--	
Triplex	--	--	--	--	--	--	P	--	P	--	

Source: Kannapolis Development Ordinance (Article 4 – Use Regulations)

Legend: P = permitted use; S = special use; -- prohibited use.

Residential zoning districts listed in the preceding tables allow a wide variety of dwelling types including single-family homes, duplexes, triplexes, townhouses, and multifamily dwellings. Single-family detached dwellings are permitted uses in all residential zoning districts except the R18 district, which requires a special use permit for these dwellings. Single-family attached dwellings, duplexes, and triplexes are permitted in residential zoning districts with a maximum density of six units or greater. Multifamily dwellings are permitted in the R8 and R18 districts as

well as all mixed-use districts. Multifamily dwellings are also permitted in the Campus Development Residential (CD-R) district as well as all three Planned Development districts. In fact, the three Planned Development districts (PD, PD-TND, and PD-C) permit a wide range of residential use types, including single-family detached dwellings, pocket neighborhood developments, and tiny house neighborhood developments.

Lot area requirements, setbacks and building height restrictions for Kannapolis zoning districts are listed in the following table:

City of Kannapolis – Lot Area, Lot Width, Setbacks and Building Height Requirements by Zoning District							
Zoning District	Minimum Lot Size	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
AG Agricultural District	1 acre	200 ft.	1 unit/acre	50 ft.	20 ft.	30 ft.	35 ft.
R1 Residential 1 District	1 acre	150 ft.	1 unit/acre	45 ft.	20 ft.	30 ft.	35 ft.
R2 Residential 2 District	None	100 ft.	2 units/acre	35 ft.	15 ft.	30 ft.	35 ft.
R4 Residential 4 District	None	75 ft.	4 units/acre	25 ft.	10 ft.	25 ft.	35 ft.
R6 Residential 6 District	None	24-90 ft.	6 units/acre	15 ft.	5 ft.	25 ft.	35 ft.
R7 Residential 7 District	None	24-90 ft.	7 units/acre	10 ft.	5 ft.	20 ft.	35 ft.
R8 Residential 8 District	None	18-90 ft.	8 units/acre	10 ft.	5 ft.	5 ft.	35 ft.
R18 Residential 18 District	None	18-90 ft.	18 units/acre	10 ft.	5 ft.	5 ft.	48 ft.
MU-N Mixed-Use Neighborhood District	None	50 ft.	16 units/acre	5-25 ft.	None	10 ft.	50 ft.
MU-SC Mixed-Use Suburban Corridor District	None	45 ft.	None	0-25 ft.	None	0-10 ft.	60 ft.
MU-UC Mixed-Use Urban Corridor District	None	45 ft.	None	0-25 ft.	None	0-10 ft.	60 ft.
MU-AC Mixed-Use Activity Center District	None	40 ft.	None	0-15 ft.	None	0-10 ft.	70 ft.
TOD Transit-Oriented Development District	None	40 ft.	36-50 units/acre	0-15 ft.	None	0-10 ft.	82 ft.
CC Center City District	None	20 ft.	None	0-15 ft.	None	0-10 ft.	72 ft.
O-I Office Institutional District	None	60 ft.	--	10 ft.	None	None	35 ft.
GC General Commercial District	None	50 ft.	18 units/acre	10 ft.	None	None	48 ft.
CD Campus Development	20 acres*	100 ft.	None	30 ft.	None	None	72 ft.
CD-R Campus Development Residential	15 acres**	60 ft.	15-22 units/acre	--	--	--	35 ft.
PD Planned Development District	None	To be established in Planned Development plan and agreement					
PD-TND Planned Development – Traditional Neighborhood Development District	8 acres	To be established in Planned Development plan and agreement					
PD-C Planned Development – Campus District	5 acres	To be established in Planned Development plan and agreement					

Source: Kannapolis Development Ordinance (Article 3 – Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

In the R1, R2, R4, O-I, and GC districts, the side setback for the street-facing yard of a corner lot shall equal 75% of the required front yard setback.

In the R6, R7, R8, and R18 districts, there is no minimum side setback from an abutting lot containing a unit that is part of the same duplex or triplex.

In the R6 and R7 districts, the minimum lot width ranges from 24 feet (attached dwelling unit) to 90 feet (duplex or triplex).

In the R8 and R18 districts, the minimum lot width ranges from 18 feet (attached dwelling unit) to 90 feet (duplex or triplex).

In mixed-use zoning districts, the front setback range reflects the minimum and maximum build-to-zone boundaries that extends the width of the lot.

In mixed-use zoning districts (except MU-N), there is no rear setback when the rear lot line abuts an alley.

Maximum density in the TOD district is based on proximity to a transit station. Projects closer to transit stations (within ¼-mile) are eligible to be constructed at the highest density (50 units/acre).

In the TOD district, the minimum building height is 25 feet.

\*In the CD district, a lot may be less than 20 acres (but at least one acre) if said lot was a lot of record on July 1, 2022 or if lot area was reduced due to purchase or acquisition by a government agency (e.g., new road or road expansion).

In the CD district, there is no minimum lot width for multifamily and attached residential dwellings or lots created for government infrastructure or services.

Buildings constructed for government infrastructure or services uses are not subject to maximum building height requirements in the CD districts.

\*\*Development within a CD-R district must be at least 15 contiguous acres and shall not exceed 20% of the acreage within the accompanying CD development.

In the CD-R district, multifamily, townhouse, and attached single-family development has a maximum density of 15 units per acre.

Most zoning districts in Kannapolis do not have a minimum lot size requirement. In fact, the AG and R1 districts are the only residential zoning districts with a minimum lot size requirement (one acre). However, each of the residential zoning districts maintain minimum lot width and maximum density requirements. The mixed-use zoning districts have fewer restrictions and higher maximum building height requirements compared to the residential zoning district. In particular, the MU-SC, MU-UC, and MU-AC districts do not have a maximum density requirement. The Transit-Oriented Development (TOD) district has a maximum density requirement of up to 50 units per acre, which far exceeds the highest maximum density requirement (18 units/acre) among residential zoning districts. The Planned Development districts require a set of guidelines that are specific to each project developed within these zoning districts. These guidelines are set up as part of the Planned Development plan and agreement for each project.

A zoning map for Kannapolis is included on the following page. The City also maintains an online version of the zoning map on its [GIS website](#).



# ZONING MAP

Revised November 4, 2015

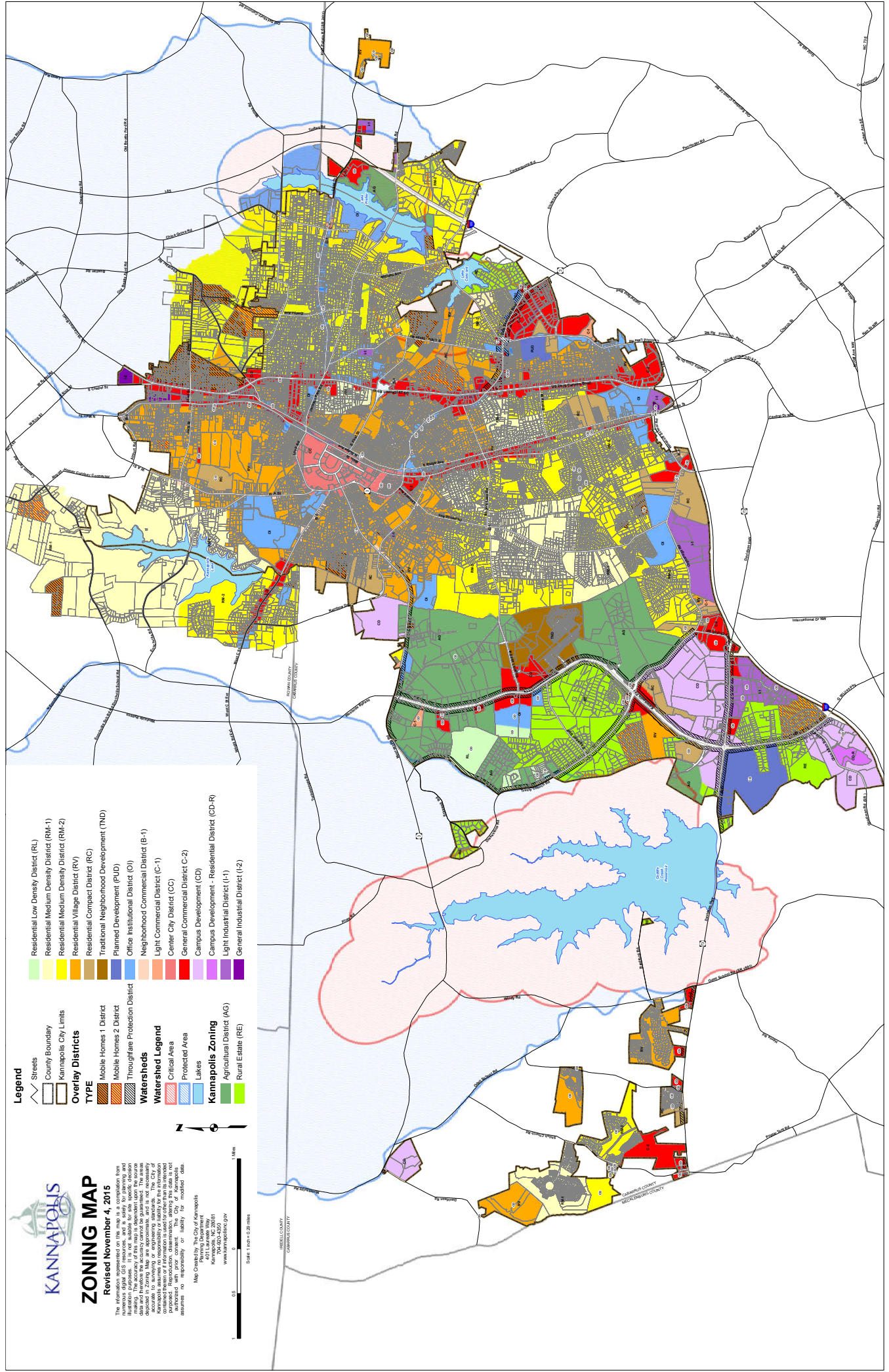
The information presented on this map is a compilation from numerous digital GIS resources, and is solely for planning and informational purposes. The accuracy of this map is dependent upon the source of the data. The City of Kannapolis is not responsible for any errors or omissions in this map. The City of Kannapolis is not responsible for any errors or omissions in this map. The City of Kannapolis is not responsible for any errors or omissions in this map.

Map Created by: The City of Kannapolis  
 401 Lakeside Way  
 Kannapolis, NC 28083-5005  
 www.kannapolis.gov



## Legend

- County Boundary
- Kannapolis City Limits
- Overlay Districts**
- TYPE**
- Mobile Homes 1 District
- Mobile Homes 2 District
- Throughfare Protection District
- Watershed Legend**
- Critical Area
- Protected Area
- Lakes
- Kannapolis Zoning**
- Agricultural District (AG)
- Rural Estate (RE)
- Residential Low Density District (RL)
- Residential Medium Density District (RM-1)
- Residential Medium Density District (RM-2)
- Residential Village District (RV)
- Residential Compact District (RC)
- Traditional Neighborhood Development (TND)
- Planned Development (PUD)
- Office Institutional District (OI)
- Neighborhood Commercial District (B-1)
- Light Commercial District (C-1)
- Center City District (CC)
- General Commercial District C-2)
- Campus Development (CD)
- Residential District (CD-R)
- Light Industrial District (I-1)
- General Industrial District (I-2)



## Zoning Districts – Iredell County

Iredell County – Zoning Districts – Land Development Code	
Zoning District	Description
<b>A-C</b> Agricultural Conservation District	This district is intended for large areas of rural farmland and very low density residential uses. These regulations are developed to allow for greater flexibility for agricultural related uses in rural farming areas, encourage a viable farming community, and to provide better transition between agricultural and residential areas.
<b>R-A</b> Residential Agricultural District	Regulations of this district are intended to encourage the continuance of agricultural uses as well as to ensure that residential development will occur at a sufficiently low density. Residential development in the R-A district shall not be dependent on access to public water supplies and shall be dependent upon septic tanks for sewage disposal.
<b>RU-R</b> Rural Residential District	Regulations in this district are intended to ensure that residential development not having access to public utilities will occur at sufficiently low densities to maintain and promote a rural and semi-rural area. Continuance of agricultural uses appropriate to a rural residential area are to be encouraged.
<b>R-R</b> Resort Residential District	Regulations in this district are intended to ensure that the principal use of the land is for a combination of low-density recreational uses and activities appropriate for sites adjacent to Lake Norman as well as other streams and bodies of water which lend themselves to the development of outdoor recreation areas and communities.
<b>R-20</b> Single-Family Residential District	Regulations of this district are intended to ensure that residential development will occur at sufficiently low densities to provide a healthful environment. Residential development in the R-20 district shall not be dependent on access to public water supplies and shall be dependent upon septic tanks for sewage disposal.
<b>R-12</b> Single-Family Residential District	This district is a medium-intensity neighborhood consisting of single-family residences along with limited home occupations and private and public community uses. This district will accommodate residences with access to both public water and sewer utilities.
<b>R-8</b> Single-Family Residential District	The R-8 district is established as a high-density district in which the principal use of land is for single-family, two-family, and multifamily residences that have access to both public water and sewer. The regulations of this district are intended to provide areas of the community for those persons desiring small residences and multifamily structures in relatively high-density neighborhoods.
<b>R-O</b> Residential Office District	Regulations of this district are intended to provide for higher-density residential development as well as the conversion of older homes into apartments or office space where appropriate. The R-O district is meant to provide a buffer between business and residential areas. Water and sewer utilities are required within this zoning district.
<b>O-I</b> Office Institutional District	Purpose of this district is to establish areas exclusively for office, institutional, and other low-intensity commercial uses which do not materially detract for nearby residential areas. The O-I district is meant to provide a buffer between business and residential areas. Water and sewer utilities are required within this zoning district.
<b>N-B</b> Neighborhood Business District	Regulations of this district are intended to provide for the retailing of goods and services for convenience to the nearby residential neighborhoods in such a way as to protect abutting areas from blighting influences.
<b>H-B</b> Highway Business District	Designed to serve the special needs of the traveling public. This district also provides space for indoor and outdoor recreational uses which require large lots.
<b>G-B</b> General Business District	The G-B district is generally located along major radial highways leading out of urban areas. Establishments within this zoning district generally dispense retail goods and services to the community as well as provide wholesaling and warehouse activities.
<b>M-1</b> Light Manufacturing District	Designed to accommodate industries and warehousing operations which can be operated in a relatively clean and quiet manner and which will not be obnoxious to adjacent residential and business districts.
<b>M-2</b> Heavy Manufacturing District	Designed to accommodate intensive manufacturing, processing, and assembly uses and to promote economic development opportunities.

Source: Iredell County Land Development Code (Chapter 2 – Zoning Districts)



Residential zoning districts in Iredell County are structured to preserve agricultural and/or rural areas by managing lower density residential development. Several residential zoning districts are not dependent upon the existence of public water and sewer utilities in order to facilitate low density residential development. The R-12 and R-8 districts both allow higher-density residential development that requires the existence of public water and sewer utilities. The Residential Office (R-O) mixed-use district also permits higher-density residential development along with commercial uses.

Permitted residential land uses within Iredell County zoning districts are shown in the following tables.

Permitted Land Uses within Zoning Districts - Iredell County							
Land Use Type	Residential Zoning Districts						
	A-C	R-A	RU-R	R-R	R-20	R-12	R-8
Accessory dwelling units	R	R	R	R	R	R	R
Accessory mobile homes	R	R	R	R	--	--	--
Cluster developments	R	R	R	R	R	R	R
Family care homes (six units or fewer)	R	R	R	R	R	R	R
Major subdivisions	R	R	R	R	R	R	R
Mobile home parks	--	S	--	--	--	--	--
Mobile homes (Class A)	R	R	R	R	--	--	--
Mobile homes (Class B)	R	R	--	R	--	--	--
Multifamily dwellings	--	--	--	--	--	--	R
Nursing & convalescent homes	--	S	S	--	S	--	R
Planned unit developments	--	C	C	C	C	C	C
Short-term/vacation rental	R	R	R	R	R	R	R
Single-family detached houses	P	P	P	P	P	P	P
Two-family dwellings	--	R	R	R	R	R	R

Source: Iredell County Land Development Code (Chapter 2 – Zoning Districts)

Legend: P = permitted by right; R = permitted with additional performance requirements; S = special use permit required; C = rezoning to a conditional district required; -- land use not permitted.

Permitted Land Uses within Zoning Districts - Iredell County							
Land Use Type	Commercial/Industrial Zoning Districts						
	R-O	O-I	N-B	H-B	G-B	M-1	M-2
Accessory dwelling units	R	--	--	--	--	--	--
Accessory mobile homes	--	--	--	--	--	--	--
Cluster developments	R	--	--	--	--	--	--
Family care homes (six units or fewer)	R	R	R	R	R	R	R
Major subdivisions	R	R	R	R	R	R	R
Mobile home parks	--	--	--	--	--	--	--
Mobile homes (Class A)	--	--	--	--	--	--	--
Mobile homes (Class B)	--	--	--	--	--	--	--
Multifamily dwellings	R	--	--	--	--	--	--
Nursing & convalescent homes	R	R	R	R	R	--	--
Planned unit developments	--	--	--	--	--	--	--
Short-term/vacation rental	R	R	R	R	R	--	--
Single-family detached houses	P	--	--	--	--	--	--
Two-family dwellings	R	--	--	--	--	--	--

Source: Iredell County Land Development Code (Chapter 2 – Zoning Districts)

Legend: P = permitted by right; R = permitted with additional performance requirements; S = special use permit required; C = rezoning to a conditional district required; -- land use not permitted.

Single-family detached dwellings are permitted by right in all Iredell County residential zoning districts. Several additional residential land uses are permitted with additional performance requirements, including mobile homes, accessory dwelling units, short-term/vacation rentals, and cluster developments. Two-family dwellings are permitted with additional performance requirements in all residential districts except the A-C district. The R-O district also permits a wide variety of residential unit types, including single-family dwellings, two-family dwellings, and multifamily dwellings. By comparison, the remaining commercial and industrial zoning districts permit fewer residential land uses.

Lot area requirements, setbacks and building height restrictions for Iredell County zoning districts are listed in the following table:

Iredell County – Lot Area, Lot Width, Setbacks and Building Height Requirements by Zoning District							
Zoning District	Minimum Lot Size (Sq. Ft.)	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
A-C Agricultural Conservation District	87,120	100 ft.	0.5 units/acre	35 ft.	15 ft.	35 ft.	35 ft.
R-A Residential Agricultural District	15,000-20,000	100 ft.	4 units/acre	35 ft.	15 ft.	35 ft.	35 ft.
RU-R Rural Residential District	20,000-30,000	100-110 ft.	4 units/acre	35 ft.	15 ft.	35 ft.	35 ft.
R-R Resort Residential District	20,000	100 ft.	2 units/acre	35 ft.	15 ft.	35 ft.	35 ft.
R-20 Single-Family Residential District	15,000-20,000	90 ft.	2 units/acre	35 ft.	15 ft.	35 ft.	35 ft.
R-12 Single-Family Residential District	8,000-12,000	80-90 ft.	5 units/acre	35 ft.	12 ft.	35 ft.	35 ft.
R-8 Single-Family Residential District	3,000-8,000	70-85 ft.	14 units/acre	35 ft.	10 ft.	25 ft.	35 ft.
R-O Residential Office District	3,000-8,000	70-85 ft.	14 units/acre	35 ft.	10 ft.	25-30 ft.	35-50 ft.
O-I Office Institutional District	8,000	70 ft.	5 units/acre	30 ft.	8 ft.	20 ft.	50 ft.
N-B Neighborhood Business District	None	None	--	30 ft.	10 ft.	20 ft.	35 ft.
H-B Highway Business District	None	None	--	30 ft.	10 ft.	20 ft.	35 ft.
G-B General Business District	None	None	--	30 ft.	10 ft.	20 ft.	50 ft.
M-1 Light Manufacturing District	None	None	--	50 ft.	10 ft.	20 ft.	None
M-2 Heavy Manufacturing District	None	None	--	50 ft.	10 ft.	20 ft.	None

Source: Iredell County Land Development Code (Chapter 2 – Zoning Districts)

Note: Lot area, lot width, setbacks, and building height requirements reflect principal residential structures.

Minimum lot size range in the R-A, RU-R, and R-12 districts reflect two-family dwellings (low figure) and single-family dwellings (high figure).

Minimum lot width figure in the RU-R and R-12 districts reflect single-family dwellings (low figure) and two-family dwellings (high figure).

Minimum lot size in the R-20 district (15,000 square feet) reflects properties adjacent to water.

Minimum lot size range in the R-8 and R-O districts reflect multifamily dwellings (3,000 sq. ft.) and single-family dwellings (8,000 sq. ft.).

Minimum lot width range in the R-8 and R-O districts reflect single-family dwellings (70 feet) and multifamily dwellings (85 feet).



















Minimum lot size and lot width requirements in residential zoning districts are structured based on the type of dwelling unit constructed on a parcel. Two-family and multifamily dwelling units have a lower minimum lot size requirement compared to single-family dwelling units. Conversely, single-family dwelling units require a wider minimum lot width compared to attached dwelling units in residential zoning districts. The R-8 and R-O districts each have a low minimum lot size requirement (3,000 square feet) and a high maximum density figure (14 units per acre), which permits higher-density development within both of these zoning districts.

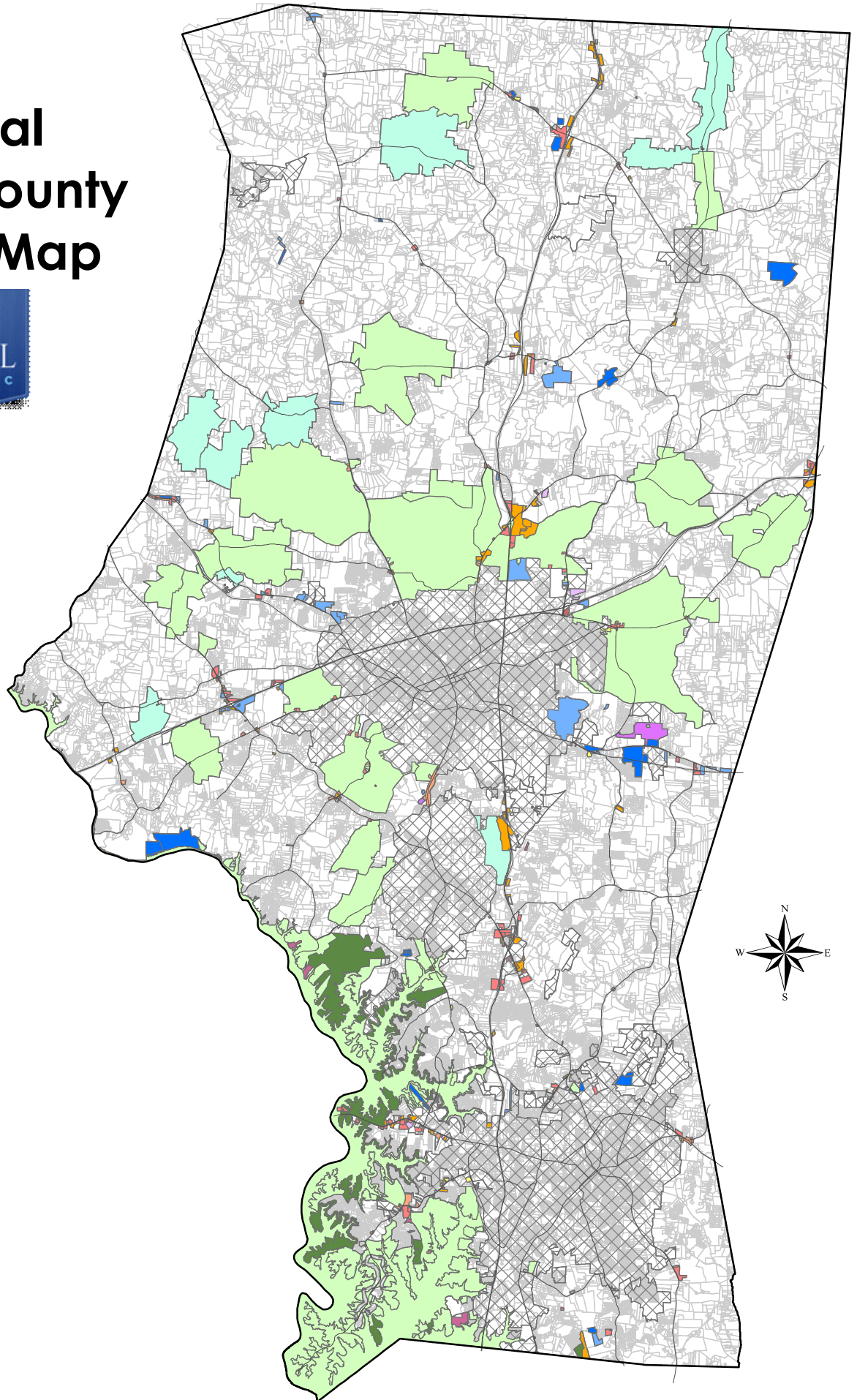
A zoning map for unincorporated areas of Iredell County is included on the following page. The [Iredell County GIS Tax Map](#) also includes zoning information for parcels located in unincorporated areas of the county.

# Official Iredell County Zoning Map



## Legend Zoning

-  CB
-  GB
-  HB
-  M-1
-  M-2
-  NB
-  PRD
-  PUD
-  R-10
-  R-12
-  R-20
-  R-8A
-  RA
-  RO
-  RR
-  RU-R
-  SC
-  Other Jurisdictions



Last updated 7/14/16

## Zoning Districts – Town of Mooresville

<b>Town of Mooresville – Zoning Districts – Unified Development Ordinance</b>	
<b>Zoning District</b>	<b>Description</b>
<b>RC Rural Conservation</b>	Purpose of the RC district is to provide lands for low-density residential development while preserving rural, agricultural, and forested lands. This zoning district also allows for innovative conservation design methods that preserve significant open space in areas typically not served by water and sewer service.
<b>RLS Residential Limited Service</b>	Purpose of the RLS district is to provide lands for low-density detached, duplex, and manufactured home dwellings in areas typically not served by water and sewer service.
<b>RLI Residential Low-Intensity</b>	Purpose of the RLI district is to provide lands for primarily single-family detached residential development as well as limited commercial and institutional development.
<b>RG Residential General</b>	Purpose of the RG district is to provide lands for moderately dense residential development in a variety of forms, including single-family detached dwellings, duplexes, triplexes, quadraplexes, townhouse dwellings, and multifamily dwellings. Limited institutional and commercial development consistent with the residential character of the district may also be appropriate.
<b>HMV Historic Mill Village</b>	The Historic Mill Village residential neighborhood (also known as the Mooresville Mill Village Historic District) was developed between 1902 and 1924 and is on the National Register of Historic Places. Purpose of the HMV district is to support the revitalization of the Historic Mill Village neighborhood, protect and conserve the elements which provide the distinctive character and setting of the historically significant neighborhood, and plan for new single-family residential infill construction that is compatible and complementary to the character of this historic neighborhood.
<b>TN Traditional Neighborhood</b>	Purpose of the TN district is to provide lands for a diverse mix of medium-density residential development, including single-family detached dwellings, duplexes, and small scale attached residential dwellings. This district may also provide areas for supportive institutional and small-scale commercial development.
<b>TD Traditional Downtown</b>	The TD district is intended to support and preserve the urban form of downtown Mooresville. This district allows a mix of retail, restaurant, entertainment and institutional development as well as medium- to high-density residential uses. Vertical mixed-use development with residential uses above ground-floor nonresidential development is encouraged.
<b>DE Downtown Extension</b>	The DE zoning district is intended to support development that extends the walkable urban form of the downtown core beyond its traditional boundaries. Residential uses include single-family detached dwellings, townhouses, and stand-alone multifamily dwellings. Vertical and horizontal mixing of residential and nonresidential uses are encouraged.
<b>CM Corridor Mixed-Use</b>	The CM district is intended to accommodate a mix of retail, office, hotel, and institutional development. This district is also intended to accommodate multifamily and townhouse dwellings at medium densities. Vertical mixed-use development with residential uses above ground-floor nonresidential uses is encouraged. An increase in intensity, density, and height is permitted when located within ¼-mile of the center of an intersection designated as a Neighborhood Center Node or Village Center Node in the Comprehensive Plan.
<b>CC Community Commercial</b>	The CC zoning district accommodates businesses that provide goods and services to residents of Mooresville and the surrounding region. This includes shopping centers and large retail establishments located along limited-access streets and adjacent to highway interchanges. An increase in intensity, density, and height is permitted when located within ¼-mile of the center of an intersection designated as a Neighborhood Center Node or Village Center Node in the Comprehensive Plan.
<b>HLI Hybrid Light Industrial</b>	The HLI district allows a range of office, light manufacturing, and warehouse development (including flex uses). Supportive uses in this zoning district include restaurants, hotels, recreation, personal services, and other commercial and institutional types of development oriented towards clients of primary land use types.

Source: Town of Mooresville Unified Development Ordinance (Chapter 3 – Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

(Continued)

**Town of Mooresville – Zoning Districts – Unified Development Ordinance**

Zoning District	Description
<b>PD Planned Development District</b>	Purpose of the PD district is to accommodate innovative and efficient land planning that results in higher quality development that is generally not available through standard district regulations. In particular, the PD district is intended to encourage development that includes a well-integrated mix of residential and nonresidential development. The inclusion of affordable housing in well-designed mixed-use development is also encouraged within the PD district.

Source: Town of Mooresville Unified Development Ordinance (Chapter 3 – Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

The Town of Mooresville Unified Development Ordinance (UDO) consists of residential zoning districts that are organized based on density and availability of water and sewer utilities. The RC and RLS zoning districts exist to provide areas of low-density residential development in areas that lack public water and sewer service. The Residential General (RG) district permits a wide variety of residential uses including single-family dwellings, townhouses, and multifamily dwellings. The Historic Mill Village zoning district permits residential infill development within one of Mooresville’s historic neighborhoods. The Traditional Downtown (TD), Downtown Extension (DE), and Corridor Mixed-Use (CM) districts are meant to accommodate mixed-use development. The TD and DE districts are focused on the downtown area of Mooresville, while the CM district focuses on village or neighborhood centers as identified in the Town’s comprehensive plan. The Planned Development District (PD) was created to accommodate mixed-use projects that may not be developed within other zoning districts. The Town’s UDO also encourages affordable housing as part of any potential development in the Planned Development District.

Permitted residential land uses within zoning districts in Mooresville are shown in the following table.

Permitted Land Uses within Base Zoning Districts Town of Mooresville												
Land Use Type	Zoning Districts											
	RC	RLS	RLI	RG	HMV	TN	TD	DE	CM	CC	HLI	PD
Accessory dwelling unit	A	A	A	A	A	A	A	A	A	A	A	P
Attached residential dwelling	--	--	--	P	--	P	P	P	P	P	--	P
Continuing care retirement community	--	--	P	P	--	P	--	Z	P	P	--	P
Cottage development	--	--	P	P	--	P	--	P	--	--	--	P
Dormitory	A	--	A	A	--	A	Z	Z	P	P	Z	P
Duplex	--	P	P	P	--	P	--	P	--	--	--	P
Family care home	P	P	P	P	P	P	--	P	--	--	--	P
Live/Work unit	--	--	--	P	--	P	P	P	P	P	--	P
Manufactured home	P	P	--	--	--	--	--	--	--	--	--	--
Manufactured home park	Z	Z	--	--	--	--	--	--	--	--	--	--
Multifamily dwelling	--	--	--	Z	--	Z	P	Z	Z	Z	--	P
Nursing home	Z	--	--	Z	--	Z	--	P	P	P	--	P
Residential care facility	Z	Z	--	--	--	--	--	Z	Z	Z	--	P
Single-family detached dwelling	P	P	P	P	P	P	--	P	--	--	--	P

Source: Town of Mooresville Unified Development Ordinance (Chapter 4 – Use Regulations)

Note: Zoning districts that do not permit residential development were not included in the table.

Legend: P = permitted use; Z = conditional zoning approval required; A = permitted as accessory use; -- land use not permitted.

In Mooresville zoning districts, single-family detached dwellings and family care homes are permitted uses in all residential zoning districts. Manufactured homes are permitted in the RC and RLS districts, while duplexes are permitted uses in six of the 12 zoning districts displayed in the preceding table above. Among residential districts, the RG and TN districts allow for the widest range of residential uses. Permitted uses in the RG and TN districts include single-family dwellings (detached and attached), duplexes, and live/work units. Multifamily dwellings in both the RG and TN districts require conditional zoning approval, while the Traditional Downtown (TD) district permits the development of multifamily buildings. Note that all residential use types are permitted in the Planned Development (PD) District except for manufactured homes.

Lot area requirements, setbacks and building height restrictions for Mooresville zoning districts are listed in the following table:

Town of Mooresville – Lot Area, Lot Width, Setbacks and Building Height Requirements by Zoning District							
Zoning District	Minimum Lot Size (Sq. Ft.)	Minimum Lot Width at Right-of-Way	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
<b>RC</b> Rural Conservation	43,560*	75 ft.	1 unit/acre	25-50 ft.	5-20 ft.	25-50 ft.	3 stories
<b>RLS</b> Residential Limited Service	21,780	50 ft.	2 units/acre	35 ft.	15 ft.	40 ft.	3 stories
<b>RLI</b> Residential Low-Intensity	10,000	40 ft.	3 units/acre	35 ft.	15 ft.	30 ft.	3 stories
<b>RG</b> Residential General	7,000-21,780	25 ft.	8 units/acre	25 ft.	5-10 ft.	25 ft.	3 stories
<b>HMV</b> Historic Mill Village	None	55 ft.	7 units/acre	5-20 ft.	12 ft.**	25 ft.	1.5 stories
<b>TN</b> Traditional Neighborhood	5,000	25 ft.	10 units/acre	15-20 ft.	5-10 ft.	20-25 ft.	3 stories
<b>TD</b> Traditional Downtown	None	None	None	0-15 ft.	None	10 ft.	4-5 stories
<b>DE</b> Downtown Extension	None	None	14 units/acre	0-15 ft.	None	10 ft.	3 stories
<b>CM</b> Corridor Mixed-Use	None	None	18 units/acre	10 ft.	5 ft.	25 ft.	3-4 stories
<b>CC</b> Community Commercial	None	None	22 units/acre	15 ft.	5 ft.	10 ft.	3-5 stories
<b>HLI</b> Hybrid Light Industrial	43,560	100 ft.	N/A	30 ft.	10 ft.	15 ft.	50 feet
<b>PD</b> Planned Development District	10-40 acres	Established as part of PD Plan and PD Agreement					

Source: Town of Mooresville Unified Development Ordinance (Chapter 3 – Zoning Districts)

Note: Zoning districts that do not permit residential development were not included in the table.

N/A – Not applicable

\*In the RC district, residential uses within a conservation subdivision do not have a minimum lot area.

Setback ranges in the RC district reflect lots in a conservation subdivision (low figure) and lots outside of a conservation subdivision (high figure).

Minimum lot size range in the RG district reflects single-family detached dwellings (low) and multifamily dwellings (high).

Duplexes or attached residential dwellings are not subject to a minimum lot size requirement in the RG and TN districts.

\*\*Side yard setback in the HMV district is lesser of 12 feet or the average side setback of structures on the same block.

The high end of the setback ranges in the TN district reflect requirements for multifamily dwellings.

In TD district, maximum height for buildings along Main Street is four stories. Maximum building height is five stories in all other areas of the district.

In CM and CC districts, maximum density and maximum height reflects projects within ¼ mile of Neighborhood Center Node or Village Center Node.

Minimum area of PD district (10-40 acres) varies based on proposed uses for a development.

Maximum density requirements in Mooresville’s residential zoning districts range from one unit per acre in the Rural Conservation (RC) district to 10 units per acre in the Traditional Neighborhood (TN) district. Minimum lot sizes in the residential zoning districts range from 5,000 square feet in the TN district to 43,560 square feet (one acre) in the RC district. Note that minimum lot size requirements may not apply to all unit types in certain zoning districts. Mixed-use and commercial zoning districts in Mooresville do not have minimum lot area or lot width requirements and have higher density maximums compared to residential zoning districts. These

districts may also permit higher building heights compared to residential zoning districts, which would allow for the construction of mixed-use buildings that could potentially include upper floor residential units. The Planned Development (PD) District permits mixed-use projects between 10 and 40 acres in size.

The Town of Mooresville provides access to an online version of the zoning map on its [GIS Maps website](#).

### Zoning Districts – City of Statesville

<b>City of Statesville – Zoning Districts – Codified Ordinances</b>	
<b>Zoning District</b>	<b>Description</b>
<b>RA Residential Agricultural District</b>	Purpose of the RA district is to allow a variety of residential uses in areas that are not yet urbanized and do not have urban services. This district is intended to allow agricultural uses to continue and to ensure that residential development will occur at a sufficiently low density to provide a compatible environment. The RA district is also intended to hold land to be developed under other zoning districts until urban infrastructure is available.
<b>R-20 Suburban Residential District</b>	Purpose of this district is to accommodate low density single-family detached residential development in a suburban setting, especially within the extraterritorial jurisdiction (ETJ) of the city.
<b>R-15 Urban Fringe Low-Density Residential District</b>	Purpose of this district is to provide low-density single-family detached residential development in urbanizing areas partially serviced by urban services. These areas are generally located in close proximity to low density urban areas.
<b>R-15M Urban Fringe Low Density Residential/Manufactured Housing District</b>	Purpose of this district is to accommodate manufactured housing in urbanizing areas partially served by urban services. These areas are located in close proximity to low density urban areas.
<b>R-10 Urban Low Density Residential District</b>	Purpose of this district is to accommodate low density single-family detached residential development in areas where full urban services are available.
<b>R-10M Urban Low Density Manufactured Housing Residential District</b>	Purpose of this district is to accommodate low density manufactured home development in areas where full urban services are available.
<b>R-8 Medium Density Single-Family Residential District</b>	Purpose of this district is to accommodate medium density single-family residential development.
<b>R-8M Medium Density Single-Family/Manufactured Housing Residential District</b>	Purpose of this district is to accommodate manufactured home development in areas where full urban services are available.
<b>R-8MF Medium Density Multi-Family Residential District</b>	Purpose of this district is to accommodate single-family and/or multifamily development in areas where full urban services are available.
<b>R-5 High Density Single-Family Residential District</b>	Purpose of this district is to accommodate higher density residences on smaller lots in urban areas. This district includes single-family and two-family residences.
<b>R-5M High Density Single-Family/Manufactured Housing Residential District</b>	Purpose of this district is to accommodate manufactured housing in higher density residences on smaller lots in urban areas. This district includes single-family and two-family residences.
<b>R-5MF High Density Multi-Family Residential District</b>	Purpose of this district is to accommodate higher density multifamily residences in urban areas. This district allows for a mixture of dwelling types at compatible densities.
<b>O-1 Office Single Lot District</b>	Purpose of this district is to provide a high quality environment for professional offices and services conducted entirely within buildings. This district also allows converting residential homes into compatible office uses while maintaining residential characteristics of the structure.
<b>O &amp; I-2 Office and Institutional Complex District</b>	Purpose of this district is to accommodate larger office and institutional development, including office parks and complexes with increased impacts on surrounding land uses.

Source: City of Statesville Unified Development Code (Article 3 - Zoning)

Note: Zoning districts that do not permit residential development were not included in the table above.

(Continued)

<b>City of Statesville – Zoning Districts – Codified Ordinances</b>	
<b>Zoning District</b>	<b>Description</b>
<b>B-1</b> Neighborhood Service District	Purpose of this district is to accommodate commercial activities that provide services to the residents of a particular neighborhood (e.g., limited personal services, everyday retail needs).
<b>B-2</b> Neighborhood Business District	Purpose of this district is to accommodate commercial activities along collector streets and thoroughfares. Commercial activities include the provision of goods and services to the local community.
<b>B-4</b> Highway Business District	Purpose of this district is to accommodate general and automobile-oriented commercial businesses.
<b>CB</b> Central Business District	Purpose of this district is to provide a central retail district for uses which normally require a central location and provide merchandise and services to the entire City and surrounding areas. It is intended that this district shall develop and be maintained as a tight-knit core of commercial activity.
<b>CBP</b> Central Business Perimeter District	Purpose of this district is to establish a perimeter of uses around the central retail district of the City composed of uses which normally require a central location and provide merchandise and services to the entire City and surrounding areas.
<b>PUD</b> Planned Unit Development District	Established to accommodate large-scale, master-planned, mixed-use developments that could not be accomplished through conventional zoning districts. Permissible uses may include residential, commercial, or office uses.
<b>H-115</b> Highway 115/Shelton Avenue Corridor District	Purpose of this district is to establish the Shelton Avenue corridor as a major entryway into the downtown area. This district provides for mixed-use, attached residential, civic, and institutional uses (including a new municipal services node).

Source: City of Statesville Unified Development Code (Article 3 - Zoning)

Note: Zoning districts that do not permit residential development were not included in the table.

The Statesville Unified Development Code consists of several residential zoning districts that target specific types of housing and density levels. The RA district accommodates residential uses in parts of Statesville that do not have access to urban amenities, while the R-20 district targets areas that are part of the city’s extraterritorial jurisdiction (ETJ). Additional zoning districts target development of manufactured housing and multifamily dwellings in lower and higher density areas. The High-Density Multi-Family Residential District (R-5MF) accommodates multifamily development in urban areas of the city. Commercial zoning districts in Statesville also permit a variety of residential land uses. The PUD and H-115 zoning districts permit mixed-use development where residential uses are permissible. The following tables summarize permitted residential land uses by zoning district.



Permitted residential land uses within Statesville zoning districts are shown in the following tables.

Permitted Land Uses within Zoning Districts City of Statesville										
Land Use Type	Zoning Districts									
	RA	R-20	R-15	R-15M	R-10	R-10M	R-8	R-8M	R-8MF	R-5
Boarding/rooming houses	--	--	--	--	--	--	--	--	--	--
Congregate living facility	R	R	R	R	R	R	R	R	R	R
Single-family dwelling	P	P	P	P	P	P	P	P	P	P
Accessory unit	R	R	R	R	R	R	--	--	--	--
Duplex	--	--	--	--	--	--	--	--	P	--
Duplex (corner lot/two facades)	--	--	--	--	--	--	R	R	--	R
Townhome	--	--	--	--	--	--	--	--	R	--
Multifamily dwelling	--	--	--	--	--	--	--	--	R	--
Manufactured home	R	--	--	R	--	R	--	R	--	--
Family care home	R	R	R	R	R	R	R	R	R	R
Manufactured home park	R	--	--	--	--	--	--	--	--	--
Nursing convalescent facilities	R	R	R	R	R	R	R	R	R	R

Source: City of Statesville Unified Development Code (Article 3 - Zoning)

Note: Zoning districts that do not permit residential development were not included in the table above.

Legend: P = permitted use; R = subject to review/approval by City staff; S = special use approval required; -- land use not permitted.

Permitted Land Uses within Zoning Districts City of Statesville										
Land Use Type	Zoning Districts									
	R-5M	R-5MF	O-1	O & I-2	B-1	B-2	B-4	CB	CBP	H-115
Boarding/rooming houses	--	S	S	S	S	S	--	S	R	R
Congregate living facility	R	R	P	P	P	P	--	P	P	P
Single-family dwelling	P	P	P	P	P	--	R	R	--	--
Accessory unit	--	--	--	--	--	--	--	--	--	--
Duplex	--	P	P	P	P	--	--	--	--	--
Duplex (corner lot/two facades)	R	--	--	--	--	--	R	R	--	--
Townhome	--	R	R	R	R	R	--	R	R	R
Multifamily dwelling	--	R	R	R	R	R	--	R	R	R
Manufactured home	R	--	--	--	--	--	--	--	--	--
Family care home	R	R	R	R	R	R	--	R	R	R
Manufactured home park	--	--	--	--	--	--	--	--	--	--
Nursing convalescent facilities	R	R	P	P	P	P	--	P	P	P

Source: City of Statesville Unified Development Code (Article 3 - Zoning)

Note: Zoning districts that do not permit residential development were not included in the table above.

Legend: P = permitted use; R = subject to review/approval by City staff; S = special use approval required; -- land use not permitted.

Residential land uses in Statesville zoning districts are primarily classified as permitted uses or require additional review and approval by City staff. Single-family dwellings are permitted in all Statesville residential zoning districts. Manufactured homes are subject to review and approval in the RA district and within residential districts specifically zoned for this type of housing (R-15M, R-10M, R-8M, and R-5M). Multifamily dwellings are allowed (subject to additional review and approval) in the R-8MF and R-5MF residential zoning districts. However, duplexes are classified as permitted uses in the R-8MF and R-5MF zoning districts. Several commercial and mixed-use zoning districts also allow multifamily residential development.

Lot area requirements, setbacks and building height restrictions for Statesville zoning districts are listed in the following table:

City of Statesville – Lot Area, Setbacks and Building Height Requirements by Zoning District							
Zoning District	Minimum Lot Size (Sq. Ft.)	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback	Maximum Building Height
<b>RA</b> Residential Agricultural District	20,000	100 ft.	2 units/acre	35 ft.	12 ft.	35 ft.	35 ft.
<b>R-20</b> Suburban Residential District	15,000-20,000	100 ft.	2 units/acre	35 ft.	12 ft.	35 ft.	35 ft.
<b>R-15</b> Urban Fringe Low-Density Residential District	11,250-15,000	90 ft.	3 units/acre	30 ft.	10 ft.	30 ft.	35 ft.
<b>R-15M</b> Urban Fringe Low Density Residential/Manufactured Housing District	15,000	90 ft.	2 units/acre	30 ft.	10 ft.	30 ft.	35 ft.
<b>R-10</b> Urban Low Density Residential District	7,500-10,000	75 ft.	5 units/acre	30 ft.	8 ft.	30 ft.	35 ft.
<b>R-10M</b> Urban Low Density Manufactured Housing Residential District	10,000	75 ft.	4 units/acre	30 ft.	8 ft.	30 ft.	35 ft.
<b>R-8</b> Medium Density Single-Family Residential District	8,000-12,000	70-80 ft.	6 units/acre	25 ft.	8 ft.	25 ft.	35 ft.
<b>R-8M</b> Medium Density Single-Family/Manufactured Housing Residential District	8,000-12,000	70-80 ft.	6 units/acre	25 ft.	8 ft.	25 ft.	35 ft.
<b>R-8MF</b> Medium Density Multi-Family Residential District	8,000-24,000	70-80 ft.	6 units/acre	25 ft.	8 ft.	25 ft.	35 ft.
<b>R-5</b> High Density Single-Family Residential District	5,000-7,500	50-60 ft.	8 units/acre	25 ft.	5 ft.	25 ft.	35 ft.
<b>R-5M</b> High Density Single-Family/Manufactured Housing Residential District	5,000-7,500	50-60 ft.	10 units/acre	25 ft.	5 ft.	25 ft.	35 ft.
<b>R-5MF</b> High Density Multi-Family Residential District	5,000-20,000	50-60 ft.	10 units/acre	25 ft.	5 ft.	25 ft.	35 ft.
<b>O-1</b> Office Single Lot District	5,000	50 ft.	--	25 ft.	10 ft.	25 ft.	35 ft.
<b>O &amp; I-2</b> Office and Institutional Complex District	10,000	75 ft.	--	25 ft.	10 ft.	25 ft.	50 ft.
<b>B-1</b> Neighborhood Service District	6,000	60 ft.	--	30 ft.	10 ft.	25 ft.	35 ft.
<b>B-2</b> Neighborhood Business District	6,000	60 ft.	--	30 ft.	10 ft.	25 ft.	50 ft.
<b>B-4</b> Highway Business District	10,000	75 ft.	--	40 ft.	10 ft.	20 ft.	65 ft.
<b>CB</b> Central Business District	1,000	None	40 units/acre	None	None	None	80 ft.
<b>CBP</b> Central Business Perimeter District	1,000	None	40 units/acre	None	None	None	80 ft.
<b>PUD</b> Planned Unit Development District	20 acres	Established as part of the rezoning/approval process					
<b>H-115</b> Highway 115/Shelton Avenue Corridor District	1,000	None	40 units/acre	None	None	None	80 ft.

Source: City of Statesville Unified Development Code (Article 3 - Zoning)

Minimum lot width is at front setback line.

The low minimum lot size figure in the R-20, R-15, and R-10 districts reflects development within a cluster subdivision.

Minimum lot size and lot width ranges for R-8, R-8M, R-5, and R-5M districts reflect single-family dwellings (low figures) and duplexes (high figures).

Minimum lot size range in R-8MF and R-5MF districts reflects single-family dwellings (low figure) and multifamily building (high figure).

Minimum lot width in R-8MF and R-5MF districts can be increased by 10 feet per additional unit for lots less than 125 feet in width.

Minimum lot size in CB, CBP, and H-115 districts is 1,000 square feet for residential purposes. Otherwise, there is no minimum lot size in these districts.

In CB, CBP, and H-115 districts, maximum front yard setback is 10 feet.

Minimum lot sizes in Statesville’s residential zoning districts range from 5,000 square feet to 24,000 square feet based on land use type. The R-5, R-5M, and R-5MF zoning districts allow the smallest minimum lot sizes while the R-8MF zoning district has the largest minimum lot size (for multifamily dwellings) among residential zoning districts. Maximum density in residential zoning districts ranges from two units per acre in the RA and R-20 zoning districts to 10 units per acre in the R-5M and R-5MF districts. However, the CB, CBP, and H-115 districts have a much higher maximum density of 40 units per acre. These commercial and mixed-use districts, along with the PUD District, are the most likely areas that could accommodate large-scale mixed-use development.

A zoning map for the City of Statesville could not be obtained at the time this report was published. Note that the [Iredell County GIS Tax Map](#) includes zoning information for parcels located in the City of Statesville’s jurisdiction.

Zoning Districts – Rowan County

Rowan County – Zoning Districts – Code of Ordinances	
Zoning District	Description
<b>RA</b> Rural Agricultural	This district is developed to provide for a minimum level of land use regulations appropriate for outlying areas of Rowan County. These outlying areas typically consist of rural single-family housing, larger tracts of land used for agricultural purposes, and intermingled nonresidential land uses. Multifamily uses are discouraged in this district.
<b>RR</b> Rural Residential	This zoning district is comprised of areas of Rowan County in which moderate levels of single-family housing has occurred or is occurring. In this zoning district, agricultural uses have been replaced to a significant degree with single-family housing. Multifamily uses are not allowed in this zoning district.
<b>RS</b> Residential Suburban	The purpose of this zoning district is to protect existing residential neighborhoods and promote the creation of additional residential neighborhoods. These areas are typically near major thoroughfares and either have access to or could be provided significant infrastructure. Commercial uses, business uses, and multifamily uses are generally not allowed.
<b>MFR</b> Multifamily Residential	This district is intended to allow for a wide range of residential uses and will be the primary location for multifamily development. This district will typically be located near arterials or collectors. Specific development proposals for multifamily developments in this district shall be reviewed and approved by the board of commissioners.
<b>MHP</b> Manufactured Home Park District	This district was established in order to provide for the proper location and planning of manufactured home parks. This district requires site plan review for development of manufactured home parks by the board of commissioners.
<b>NB</b> Neighborhood Business	This district is primarily designed to provide rural business opportunities in the form of small retail, service, office, and light manufacturing uses to serve existing and future needs for goods, services, and employment opportunities.
<b>CBI</b> Commercial Business Industrial	This zoning district allows for a wide range of commercial, business, and light to medium industrial activities which support the local and/or regional economies.
<b>IND</b> Industrial	This district is intended to provide for industrial activities involving extraction, manufacturing, processing, assembling, storage, and distribution of products.
<b>INST</b> Institutional	The purpose of this zoning district is to recognize and permit the creation of defined areas for the development of major cultural, educational, medical, governmental, religious and other institutions.

Source: Rowan County Code of Ordinances (Chapter 21 – Zoning Ordinance)

The Rowan County Zoning Ordinance has jurisdiction within unincorporated areas of the county. Zoning regulations are specific regarding which residential land uses are permitted (or not permitted/discouraged) in certain zoning districts. The Rural Agricultural (RA) and Rural Residential (RR) district generally deal with the management of single-family residential development in agricultural areas of the county, while the Residential Suburban (RS) district focuses on protecting existing neighborhoods while managing the development of new residential areas. Larger multifamily dwellings or developments are only permitted (by special use permit) in the Multifamily Residential zoning district. Rowan County also has a Manufactured Home Park District to facilitate creation of these housing communities. Commercial and industrial zoning districts in the county also permit or allow various residential use types. The following table summarizes permitted residential land uses by zoning district.

Permitted residential land uses within the county’s zoning districts are shown in the following table.

Permitted Land Uses within Zoning Districts Rowan County									
Land Use Type	Zoning Districts								
	RA	RR	RS	MFR	MHP	NB	CBI	IND	INST
Accessory structures, residential	A	A	A	A	A	A	A	--	--
Duplex, individual	P	R	--	P	--	--	P	--	--
Duplexes (multiple), triplexes, quadraplexes, other multifamily developments	--	--	--	S	--	--	--	--	--
Family care homes	R	R	R	R	R	R	R	--	R
Homes for the aged/rest homes	R	R	--	--	--	R	P	P	P
Major subdivisions, residential use	P	P	P	P	P	--	--	--	--
Manufactured home (Type I)	P	P	--	P	P	--	P	--	--
Manufactured home (Type II & III)	--	--	--	--	P	--	--	--	--
Manufactured home park	--	--	--	--	S	--	--	--	--
Residential care homes	--	--	--	--	--	--	S	S	S
Residential clustering	S	S	S	S	--	--	--	--	--
Single-family dwelling, modular	P	P	P	P	P	P	P	--	--
Single-family dwelling, site built	P	P	P	P	P	P	P	--	--

Source: Rowan County Code of Ordinances (Chapter 21 – Zoning Ordinance)

Legend: P = permitted use by right; A = permitted as an accessory use; R = permitted based on compliance with special requirements; S = special use permit required; -- land use not permitted.

Rowan County permits residential use types in zoning districts by right, as an accessory use, based on compliance with special requirements, or by special use permit. Single-family dwellings (modular or site-built) are permitted by right in all residential and commercial zoning districts. Smaller manufactured homes (Type I) are permitted by right in the RA, RR, and MFR districts, while larger Type II and Type III manufactured homes are only permitted by right in the MHP district. Individual duplexes are permitted by right in the RA and MFR districts and are permitted based on compliance with special requirements in the RR district. Larger multifamily dwellings or developments are only permitted in the MFR district by special use permit.

Lot area requirements, setbacks and building height restrictions for Rowan County zoning districts are listed in the following table:

Rowan County – Lot Area, Lot Width, and Setback Requirements by Zoning District						
Zoning District	Minimum Lot Size	Minimum Lot Width	Maximum Density	Front Yard Setback	Side Yard Setback	Rear Yard Setback
<b>RA</b> Rural Agricultural	10,000-20,000	70 ft.	4 units/acre	30 ft.	10 ft.	10 ft.
<b>RR</b> Rural Residential	10,000-20,000	70 ft.	4 units/acre	30 ft.	10 ft.	10 ft.
<b>RS</b> Residential Suburban	10,000-20,000	70 ft.	4 units/acre	50 ft.	10 ft.	10 ft.
<b>MFR</b> Multifamily Residential	2 acres	70 ft.	12 units/acre	50 ft.	50 ft.	50 ft.
<b>MHP</b> Manufactured Home Park District	10,000-20,000	70 ft.	4 units/acre	20 ft.	15 ft.	20 ft.
<b>NB</b> Neighborhood Business	10,000-20,000	50 ft.	4 units/acre	30 ft.	0-10 ft.	0-10 ft.
<b>CBI</b> Commercial Business Industrial	N/A*	70 ft.	--	50 ft.	0-10 ft.	0-10 ft.
<b>IND</b> Industrial	N/A	70 ft.	--	50 ft.	10 ft.	10 ft.
<b>INST</b> Institutional	N/A	70 ft.	--	30 ft.	10 ft.	10 ft.

Source: Rowan County Code of Ordinances (Chapter 21 – Zoning Ordinance)

In RA, RR, RS, MHP, and NB districts, minimum lot size reflects units served by public water and sewer (10,000 sq. ft.) and units served by well and septic tank (20,000 sq. ft.)

In MFR district, maximum density of 12 units per acre reflects buildings served by public water and sewer.

In MHP district, internal setbacks are listed in the table. External property setbacks are 50 feet.

\*CBI district adopts minimum lot size requirements of RA district for single-family dwellings.

Setback requirements reflect principal structures on property. Accessory structures may have different setback requirements.

Minimum lot size requirements range from 10,000 to 20,000 square feet in several zoning districts. This size range reflects units served by public water and sewer (low figure) and units served by well and septic tank (high figure). These zoning districts also have a maximum density of four units per acre for properties served by public water and sewer. The MFR district has a two-acre minimum lot size that permits up to 12 units per acre for properties served by public water and sewer utilities. Commercial zoning districts generally have lower setbacks that may be subject to special requirements for residential projects.

A zoning map for unincorporated areas of Rowan County is on the following page. In addition to the zoning map, the [Rowan County GIS mapping tool](#) includes zoning information for parcels within the county’s zoning jurisdiction.

# Rowan County Zoning

**LEGEND**

RS	MHP	IND	85-ED-3
RR	INST	AI	85-ED-4
RA	NB	85-ED-1	
MFR	CBI	85-ED-2	
	AO	MHO	CD

City Limits    ETJ    Parcels

Interstate    NC Hwy    Municipal

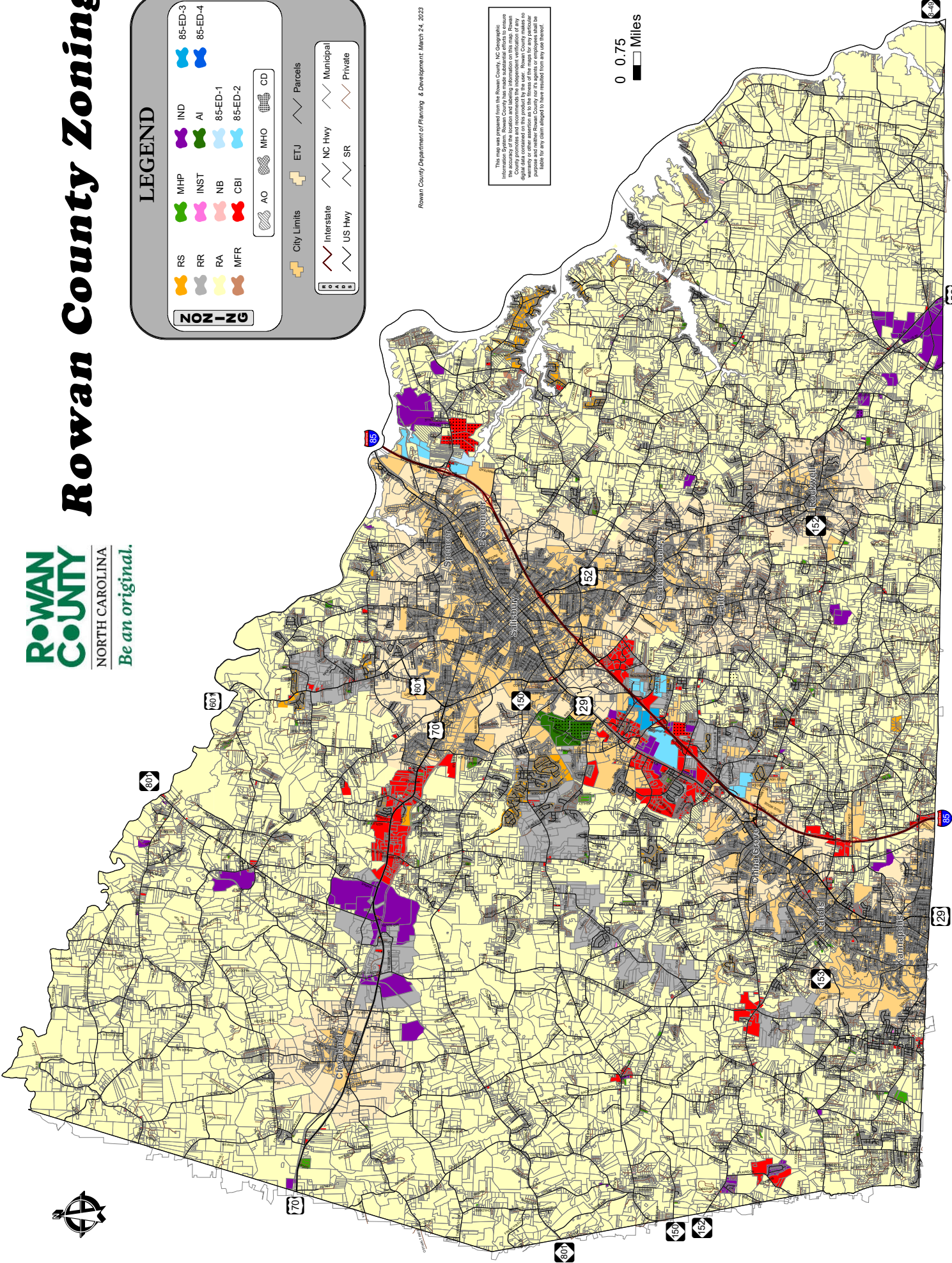
US Hwy    SR    Private

**NO-ZO**

Rowan County Department of Planning & Development, March 24, 2023

This map was prepared from the Rowan County, NC Geographic Information System (GIS) data. While every effort has been made to ensure the accuracy of the location and labeling information on this map, Rowan County promotes and recommends the independent verification of any information shown on this map. Rowan County does not warrant or make any representation as to the accuracy or reliability of any information shown on this map, and it is the responsibility of the user to verify the information for any claim. All rights reserved. No part of this map may be reproduced without the written permission of Rowan County.

0 0.75 Miles



## Conclusions

The median price of vacant land for properties considered to be development opportunities in the Tri-County Region is higher than in most surrounding counties, but significantly lower than the price per acre for similar properties in Mecklenburg County (Charlotte area). As the Tri-County Region is located north and northeast of Mecklenburg County along Interstate 77 and Interstate 85, the comparatively lower price of land per acre in the region should encourage additional residential development opportunities. Construction labor rates within the Charlotte-Concord-Gastonia MSA, though marginally higher than those reported for adjacent MSAs as well as the state of North Carolina, are not considered to significantly impact residential development in the region. Water/sewer connection fees within the region are impacted by system development fees, which are assessed by municipalities to accommodate future infrastructure growth. Despite the added costs associated with infrastructure and system development fees, several municipalities in North Carolina (including Charlotte) also assess these types of fees for residential development projects. Therefore, the inclusion of these fees should not negatively impact residential development in the Tri-County Region.

Note that county and municipal governments in the Tri-County Region are subject to zoning regulations. Unincorporated areas of the county not within the municipal limits of a city or town are subject to zoning regulations at the county level. Zoning regulations for unincorporated areas of Cabarrus, Iredell, and Rowan counties primarily favor the preservation of agricultural/rural areas and lower-density development, while zoning regulations within larger municipalities include districts that allow for mixed-use higher-density development of 36 to 50 units per acre with limited setback regulations and building height maximums that permit vertical development. Multifamily dwellings are generally permitted by right or on a conditional basis in select residential and commercial zoning districts in several larger municipalities. Select municipalities in the Tri-County Region also require the inclusion of residential units within mixed-use districts and have created districts to target development of affordable housing. Due to this focus on mixed-use development that includes residential housing units, municipalities in the Tri-County Region have built in flexibility within zoning regulations for higher density residential development. This type of flexible zoning will allow for development of multifamily housing that will enable areas to more aggressively address housing shortages.

## E. HOMELESS POPULATION

Cabarrus, Iredell and Rowan counties are located within the NC-503 North Carolina Balance of State Continuum of Care (CoC), which is overseen by the North Carolina Coalition to End Homelessness. The Balance of State CoC consists of 79 counties within the state of North Carolina, including Cabarrus, Iredell and Rowan. The most recent Point-In-Time (PIT) homeless count published for the CoC occurred in January 2023.

According to some resources, 2020 through 2022 PIT counts conducted around the United States may not be considered accurate due to COVID-related issues that impacted the ability to locate and survey homeless people. Although these PIT counts are included in this analysis, it is important to keep in mind that these numbers are likely skewed due to COVID. It should also be noted that although PIT counts are widely used to estimate the homeless population of a given area, the data represents a one-day count of the homeless and can be affected by a number of factors including weather, resources, and methodologies; therefore, the numbers can fluctuate significantly from year to year and on any given day within a year.

The following tables summarize the homeless population in Cabarrus, Iredell, and Rowan counties by population and shelter status from 2021 to 2023:

County	Families with Children Experiencing Homelessness				
	Total Households	Total People	Children 17 & Under	Adults 18-24	Adults Age 25+
<b>2023</b>					
Cabarrus	22	70	45	4	21
Iredell	11	40	28	1	11
Rowan	6	20	14	1	5
<b>Total</b>	<b>39</b>	<b>130</b>	<b>87</b>	<b>6</b>	<b>37</b>
<b>2022</b>					
Cabarrus	17	44	27	0	17
Iredell	7	29	21	0	8
Rowan	3	8	5	1	2
<b>Total</b>	<b>27</b>	<b>81</b>	<b>53</b>	<b>1</b>	<b>27</b>
<b>2021</b>					
Cabarrus	17	44	26	2	16
Iredell	2	7	4	0	3
Rowan	12	34	20	2	12
<b>Total</b>	<b>31</b>	<b>85</b>	<b>50</b>	<b>4</b>	<b>31</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness



County	Adults without Children Experiencing Homelessness			
	Total Households	Total People	Adults 18-24	Adults Age 25+
<b>2023</b>				
Cabarrus	92	96	5	91
Iredell	112	133	10	123
Rowan	135	136	9	127
<b>Total</b>	<b>339</b>	<b>365</b>	<b>24</b>	<b>341</b>
<b>2022</b>				
Cabarrus	50	52	0	52
Iredell	86	86	4	82
Rowan	82	82	1	81
<b>Total</b>	<b>218</b>	<b>220</b>	<b>5</b>	<b>215</b>
<b>2021</b>				
Cabarrus	31	34	0	34
Iredell	49	49	2	47
Rowan	59	59	2	57
<b>Total</b>	<b>139</b>	<b>142</b>	<b>4</b>	<b>138</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

County	Shelter Status - Living Situation		
	Emergency Shelter	Transitional Housing	Unsheltered
<b>2023</b>			
Cabarrus	48	68	50
Iredell	109	13	51
Rowan	88	12	56
<b>Total</b>	<b>245</b>	<b>93</b>	<b>157</b>
<b>2022</b>			
Cabarrus	46	44	6
Iredell	90	5	20
Rowan	43	8	39
<b>Total</b>	<b>179</b>	<b>57</b>	<b>65</b>
<b>2021</b>			
Cabarrus	42	36	N/A
Iredell	54	2	N/A
Rowan	76	17	N/A
<b>Total</b>	<b>172</b>	<b>55</b>	<b>0</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

N/A - Not conducted in 2021 due to COVID

While more than 70% (365 people) of the homeless population in 2023 were adults without children, 26.2% (130 people) of the homeless population is comprised of families with children. In 2023, a total of 495 homeless persons were counted in Cabarrus, Iredell and Rowan counties. Nearly half of the homeless persons counted (49.5%) were in emergency shelters, while 31.7% of homeless persons were unsheltered. Approximately 157 homeless persons were unsheltered. The remaining share (18.9%) of the homeless population in the 2023 PIT count was in transitional housing. Overall, the total homeless population in Cabarrus, Iredell and Rowan counties over the past three years ranged from a low of 227 people in 2021 to a high of 495 people in 2023 with an average of 341 homeless people counted per year.

The following tables summarize the homeless population in Cabarrus, Iredell, and Rowan counties by subpopulation based on the PIT counts from 2021 to 2023.

County	Chronically Homeless			
	People in Families with Children	Adults without Children	Children without Guardians	Total
<b>2023</b>				
Cabarrus	0	2	0	2
Iredell	5	13	0	18
Rowan	0	25	0	25
<b>Total</b>	<b>5</b>	<b>40</b>	<b>0</b>	<b>45</b>
<b>2022</b>				
Cabarrus	0	2	0	2
Iredell	0	10	0	10
Rowan	0	8	0	8
<b>Total</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>20</b>
<b>2021</b>				
Cabarrus	0	20	0	20
Iredell	0	8	0	8
Rowan	0	12	0	12
<b>Total</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>40</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

A total of 45 people in the region were considered chronically homeless, with most consisting of adults without children. The majority of these homeless, approximately 25 people or 55.6%, were in Rowan County.

County	Veterans			
	Veterans in Families with Children	Veterans without Children	Total Veterans	Chronically Homeless Veterans
<b>2023</b>				
Cabarrus	1	7	8	0
Iredell	0	16	16	1
Rowan	0	26	26	2
<b>Total</b>	<b>1</b>	<b>49</b>	<b>50</b>	<b>3</b>
<b>2022</b>				
Cabarrus	0	0	0	0
Iredell	0	9	9	1
Rowan	0	19	19	3
<b>Total</b>	<b>0</b>	<b>28</b>	<b>28</b>	<b>4</b>
<b>2021</b>				
Cabarrus	2	5	7	2
Iredell	0	11	11	0
Rowan	1	19	20	3
<b>Total</b>	<b>3</b>	<b>35</b>	<b>38</b>	<b>5</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

Approximately 50 homeless veterans were identified in the region in 2023, most of which were in Rowan County. Only three of the 50 veterans were classified as chronically homeless.

County	Youth Households			
	Unaccompanied Youth	Youth Parents and Children	Total People	Total Households
<b>2023</b>				
Cabarrus	0	1	1	1
Iredell	0	0	0	0
Rowan	0	1	1	1
<b>Total</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>2022</b>				
Cabarrus	0	0	0	0
Iredell	2	0	2	2
Rowan	1	2	3	2
<b>Total</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>
<b>2021</b>				
Cabarrus	7	2	9	8
Iredell	7	0	7	7
Rowan	7	0	7	7
<b>Total</b>	<b>21</b>	<b>2</b>	<b>23</b>	<b>22</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

As the preceding tables illustrate, most homeless persons in Cabarrus, Iredell and Rowan counties do not identify with a specific subpopulation.

There are approximately 1,139 total beds serving the homeless population in the region, which are summarized in the following table:

Number of Beds & Units Designated for Homeless Population							
Housing Type	Family Beds	Family Units	Adult-Only Beds	Child-Only Beds	Seasonal	Overflow/Voucher	Total Beds (Year-Round)
<b>Cabarrus County</b>							
Emergency Shelter*	16	4	25	0	0	0	41
Transitional Housing	59	19	15	0	0	0	74
Permanent Supportive Housing*	90	27	81	0	0	0	171
Rapid Re-Housing*	32	9	38	0	0	0	70
Other Permanent Housing	26	7	20	0	0	0	46
<b>Total</b>	<b>223</b>	<b>66</b>	<b>179</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>402</b>
<b>Iredell County</b>							
Emergency Shelter*	51	14	86	0	0	22	137
Transitional Housing	0	0	15	0	0	0	15
Permanent Supportive Housing*	7	3	32	0	0	0	39
Rapid Re-Housing*	48	14	42	0	0	0	90
Other Permanent Housing	0	0	0	0	0	0	0
<b>Total</b>	<b>106</b>	<b>31</b>	<b>175</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>281</b>
<b>Rowan County</b>							
Emergency Shelter*	26	7	115	0	0	22	141
Transitional Housing	4	2	14	0	0	0	18
Permanent Supportive Housing*	87	26	138	0	0	0	225
Rapid Re-Housing*	24	7	31	0	0	0	55
Other Permanent Housing	8	3	9	0	0	0	17
<b>Total</b>	<b>149</b>	<b>45</b>	<b>307</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>456</b>

Sources: Housing Inventory Count Report – HUD 2023 CoC (NC-503: NC BOS CoC); North Carolina Coalition to End Homelessness

Note: Total Beds (year-round) is Family Beds plus Adult-Only Beds and Child-Only Beds

\*Includes beds scattered throughout multiple counties

## F. HOUSING PROGRAM IDENTIFICATION

This section summarizes the various federal, state, and county programs that could be used to potentially support the development and preservation of housing in the Cabarrus, Iredell and Rowan county markets. Note that hyperlinks for each organization/program are provided when available.

### Programs, Initiatives, and Incentives (Federal)

Organization/ Program	Description	Eligibility
<a href="#">NC Department of Health and Human Services</a> <a href="#">Low Income Energy Assistance Program</a>	Federally funded program that offers one-time assistance for heating bills January 1 through March 31; Households with an elderly person 60+ or person with a disability can apply in December	Income based; Families with children are also priority
<a href="#">North Carolina Department of Health and Human Services</a>	Services offered include, but are not limited to, finding rental housing, aiding with foreclosure, and identifying grants/loans for home repairs	Persons with extremely low-income level; Homeless; Persons or family member with a disability
<a href="#">U.S. Department of Housing and Urban Development</a> <a href="#">VASH program</a>	The VASH program is in partnership with the HCV program that helps veterans and their families obtain permanent housing	Homeless veteran; Agree to participate in case management program
<a href="#">U.S. Department of Housing and Urban Development</a> <a href="#">Buying Programs</a>	Links for homeownership assistance programs and various loans available	Each program has various qualifications that need to be met
<a href="#">U.S. Department of Housing and Urban Development</a> <a href="#">Renting</a>	Offers resources to find affordable housing for families and seniors; Resources to help with utility payments	Each program has various qualifications that need to be met
<a href="#">Operation First Response</a> <a href="#">Family Assistance Program</a>	Assistance with a variety of needs including rent/mortgage	Must have been in the military or a first responder
<a href="#">Operation Homefront</a> <a href="#">Critical Financial Assistance Program</a>	Various programs include housing assistance, permanent housing programs and utilities. Over \$103 million in home equity through the Permanent Homes for Veterans. Over \$8 million in rent and utility costs	Income based; Must have DD214 if discharged, if deployed must provide line of duty documentation
<a href="#">RAO Community Health/Housing Deposit Assistance/Short Term Rental Assistance</a>	Funds used to assist with paying rent and utility bills	Must have HIV/AIDS
<a href="#">Salute, Inc.</a>	One-time financial aid for rent/mortgage, utility bills and other expenses such as medical	Active-duty date of service must be 2019 to current; Reside in the United States
<a href="#">Purple Heart Homes</a>	A 501(c)(3) public charity that provides aid to veterans with a disability that are ready to purchase a home, looking for a rental home, or wanting a tiny home; 1,293 projects completed, 2,804 veterans served	Must have a 10% Service-Connected Disability Rating from Veterans Affairs; Copy of Veterans Affairs Award Letter and ratings letter; Proof of income
<a href="#">U.S. Department of Veterans Affairs</a>	North Carolina Division of Veterans Affairs reviews forms and then forwards to U.S. Department of Veterans Affairs; Program helps veterans, service members, and their surviving spouses to purchase a home or refinance a loan; Benefits and services are also available for those needing help to build, improve, or keep their current home; Offers several loan options	Veteran or surviving spouse of service member who died in the line of duty; Service-related disability

(Continued)

Organization/ Program	Description	Eligibility
<a href="#">Grant and Per Diem Program</a>	North Carolina Division of Veterans Affairs reviews forms and then forwards to U.S. Department of Veterans Affairs; Program helps fund the renovation of, purchase of, or construction of transitional housing; Improves safety for veterans; Increases the availability of individual transitional housing units; Offered annually as funding permits	Homeless; Substance disorder and/or dependence
<a href="#">U.S. Department of Veterans Affairs</a>	Special Home Adaptation (SHA) grant helps purchase, build, or change a veteran's permanent home (defined as a home they plan to live in long term); Can receive up to \$20,387 in grant funds	Applicant or a family member owns or will own the home; Have a qualifying service-connected disability
<a href="#">U.S. Department of Veterans Affairs</a> <a href="#">Specially Adapted Housing</a>	Specially Adapted Housing (SAH) available for veterans and service members (with select service-connected disabilities) to purchase or change a home to meet their needs; Examples include installing ramps or widening doorways; If applicant qualifies, they can receive up to \$101,754	Must have experienced loss of limb, breathing/respiratory injuries, blindness, and certain severe burns
<a href="#">U.S. Department of Veterans Affairs</a> <a href="#">Temporary Residence Adaptation</a>	If applicant received a Specially Adapted Housing (SAH) grant (mentioned above) they can apply for this additional grant and receive up to \$40,982; If applicant received a grant through the Special Home Adaptation (SHA) (mentioned above) they can receive up to \$7,318	Received an SAH or a SHA grant and are temporarily living in a family member's home that needs altered to meet the service member's disability
<a href="#">Weatherization Assistance Program</a>	The N.C. Department of Environment Quality administers this program with annual funding from the U.S. Department of Energy. In 2021, over \$23 million in federal grants were issued; Maintain or replace heating and air systems, test for safety issues such as gas leaks and carbon monoxide, checking appliances, add ventilation and insulation and more	Income based
<a href="#">Manufactured Home Loan</a>	Offers FHA loan with smaller down payment, fixed rate and flexible loan terms	Veteran
<a href="#">United States Department of Agriculture</a>	Provides several loan and grant options to help with housing; Home Repair Loan and Grants (Section 504 Home Repair); Mutual Self-Help Grants; Rural Housing Site Loans; Housing Preservation Grants; Multifamily housing programs; Single-Family Housing Direct Home Loans (Section 502 Direct Loan Program); Single-Family Housing Guaranteed Loan Program	Mutual Self-Help Grants are for government nonprofit organizations, federally recognized Tribes, or private nonprofit organizations; Other programs for qualified homeowners who must participate in building their home
<a href="#">United States Department of Agriculture</a> <a href="#">Loan Program</a>	Zero money down option to buy an existing, new or proposed construction home, townhome, condominium or manufactured home	Income based; Home must be in a rural area; First time and repeat/move up home buyers

SAH - Specially Adapted Housing  
SHA - Special Home Adaptation

(Continued - Federal)

Organization/ Program	Description	Eligibility
<a href="#">United States Department of Agriculture</a>	Affordable rental housing for families, elderly, and persons with disabilities	Income Based; Priority given to very low-income households
<a href="#">United States Department of Agriculture</a>	Section 515 loans are made by the U.S. Department of Agriculture's Rural Development Housing and Community Facilities Programs Office; Borrowers use the funds to purchase buildings or land to build or renovate buildings for affordable housing	Individuals, partnerships, limited partnerships, for-profit corporations, nonprofit organizations, limited equity cooperatives, Native American tribes, and public agencies; Borrowers must not be able to obtain credit elsewhere that will allow them to charge affordable rents
<a href="#">North Carolina Department of Natural and Cultural Resources</a>	Offers incentives for individuals who rehabilitate historic buildings for either residential (non-income producing) or income producing projects	Rehabilitation must exceed \$10,000 within a 24-month period; Rehabilitation must meet set standards
<a href="#">Operation Finally Home</a>	A non-partisan/nonprofit 501(c)(3) organization that provides mortgage-free homes to veterans, first responders and their families; Also provides modifications to homes of wounded, ill and injured military veterans, first responders, or their surviving spouses/families; The program has built over 300 homes in 31 states	Veteran or first responder that has been wounded, ill or injured during service
<a href="#">Mortgage Forbearance</a>	Program offers advantages such as banks and lenders reducing loan payments, suspending payment for a certain amount of time, or allowing borrowers to make payments on regular mortgage before paying the amount they are behind on; Several lenders also have assistance programs	Defaulted on their mortgage due to salary reduction, job loss, medical emergency, or some other crisis
<a href="#">Community Development</a>	Kannapolis is an entitlement community and receives annual allocation for the community development program; Funds used to prevent or eliminate blight areas; Homeowners can receive funding to repair and rehabilitate their homes; Down payment assistance is also offered	Income based
<a href="#">Housing and Foreclosure Counseling</a>	City of Kannapolis has limited programs for housing assistance and foreclosure counseling	Income based
<a href="#">HOME Program</a> <a href="#">Utility Assistance</a>	Kannapolis is part of the Cabarrus/Iredell/Rowan Housing Consortium; Funding is received from Housing Investment Partnership program to create affordable housing units	Income based
	Offers payment plans	N/A
<a href="#">Concord Housing Department</a>	A federal program that helps low-income families, elderly, and persons with a disability find affordable housing; Residents of Kannapolis can contact this office for information on the Section 8 voucher program	Income based
<a href="#">Concord Housing Department</a>	Public housing was established to provide safe rental housing for eligible low-income families, the elderly, and persons with disabilities; HUD administers federal aid to local housing agencies	Income based; U.S. citizenship or eligible immigration status

(Continued - Federal)

Organization/ Program	Description	Eligibility
<a href="#">Concord Housing Department</a>	This program is designed to help low-income families move out of the public assistance system; Families are expected to take responsibility and move toward independent living within five years by using other programs that are offered such as educational, training and support services	Commit to a five-year program that includes job training, career counseling, etc.; Communicate with coordinators
<a href="#">House Concord Program</a>	Down payment assistance program: Program receives funding from HUD annually; Five-year forgivable loan of up to \$5,000	Income based; First time home buyer; Home within city limits
<a href="#">Crisis Intervention Program</a>	Federally funded program that helps households that are experiencing heating or cooling utility crisis	Applicant must be experiencing or in danger of experiencing a life-threatening health related emergency due to lack of heating/cooling; Must be a Cabarrus County resident
<a href="#">Housing Assistance</a> <a href="#">Statesville Housing Authority</a>	Various programs and funding to help residents with home ownership include Urgent Repair Program and Housing Rehabilitation Program; Renter households can contact code enforcement if they feel their home is not properly maintained	Income based; Each program has different eligibility requirements
<a href="#">Mooresville Housing Authority</a>	Offers HCV and Public Housing assistance	Income based
<a href="#">Salisbury Community Development Corporation</a>	Offers Public Housing assistance	Income based
<a href="#">Crisis Intervention Program</a> <a href="#">Rowan County Department of Social Services</a>	Work with state and federal programs that offer temporary financial help to make mortgage payments, loan modifications, counseling, down payment assistance, home rehabilitation, and weatherization programs	Each program has various qualifications
<a href="#">Crisis Intervention Program</a> <a href="#">Rowan County Department of Social Services</a>	Federally funded program that helps households that are experiencing heating or cooling utility crisis	Applicant must be experiencing or in danger of experiencing a life-threatening health related emergency due to lack of heating/cooling; Must be a Cabarrus County resident
<a href="#">Iredell County Department of Social Services</a>	Federally funded program that helps households that are experiencing heating or cooling utility crisis; Mooresville and Statesville both have locations	Applicant must be experiencing or in danger of experiencing a life-threatening health related emergency due to lack of heating/cooling; Must be an Iredell County resident
<a href="#">Rowan County Housing Authority</a> <a href="#">Housing Choice Voucher Program</a>	There are three housing authorities in Rowan County - Town of East Spencer, NC Housing Authority (number of vouchers issued and households on waitlist was unavailable at the time of this study), Rowan County, NC Housing Authority has 253 on the waiting list and 653 vouchers issued, and City of Salisbury, NC Housing Authority (they do not issue vouchers)	Income based

Programs, Initiatives, and Incentives (State)

Organization/ Program	Description	Eligibility
<a href="#">Duke Energy of North Carolina Weatherization Program</a>	Services may include sealing air leaks or duct work, installing insulation, replacing existing lighting bulbs, repairs, replacement or maintenance of heating and cooling systems, refrigerator replacing or maintenance (maximum \$1,000)	Income based; Must be a North Carolina resident with a Duke Energy account
<a href="#">NC Home Advantage Mortgage</a>	Down payment assistance; Can receive up to 5% of the loan amount	Income restriction; First time home buyer; Must occupy home within 60 days of purchase; Credit score of 640
<a href="#">NC 1<sup>st</sup> Home Advantage Down Payment</a>	A 0%, deferred second mortgage; Up to \$15,000 for down payment assistance; Complete forgiveness at the end of 15 years	Applicant must first qualify for the NC Home Advantage Mortgage
<a href="#">North Carolina Housing Finance Agency</a>	Program assists with mortgage defaults, displacements and/or foreclosures; Currently not accepting applications; Program has helped over 18,000 homeowners keep their homes; Over \$245 million disbursed	Income based
<a href="#">North Carolina Housing Finance Agency</a>	A self-supporting public agency that finances affordable housing; Provides resources for those needing down payment assistance, low-cost mortgages, rehabilitation of substandard homes, and foreclosure prevention assistance; In 2022, the agency awarded \$11 million for home rehabilitation projects to 32 counties through the Single-Family Rehabilitation Program; Currently three programs: Displacement Prevention Partnership, Urgent Repair Program (which received \$8.8 million in 2024), Essential Single-Family Rehabilitation Program; Homeowner Assistance Fund; Also provides services to help homeowners avoid foreclosure	Each program has various qualifications that need to be met
<a href="#">North Carolina Department of Commerce Qualified Opportunity Zones</a>	Program created to spur investment in low-income communities through tax benefits; The program provides tax incentives for qualified investors to re-invest unrealized capital gains into low-income areas throughout North Carolina and across the country; Cabarrus County has three Census Tracts designated for this program (37025041000, 37025041902, 37025042300) Iredell County has three Census Tracts (37097060100, 37097060200, 37097061301), and Rowan County has five Census Tracts (37159050201, 37159050202, 37159050800, 37159051700, 37159052000)	Poverty rate is typically 20% or greater in these areas or families' incomes are less than 80% of the area's median income; Multifamily housing product is an eligible product under this program
<a href="#">Military Missions in Action</a>	501(c)(3) nonprofit charitable organization provides housing modifications such as construction of wheelchair ramps, roll-in-showers, widening doorways, and lowering cabinets and countertops	This program is for all veterans with disabilities and active-duty military/veterans with dependent children that have special needs



(Continued – State)

Organization/ Program	Description	Eligibility
<a href="#">Community Action, Incorporated</a>	If available, aid pays for short-term expenses and bills; Also offers weatherization, heating/cooling services, credit rebuilding, foreclosure prevention counseling, home repair loans; Senior citizens or very-low-income families/individuals may also refer home repairs such as plumbing, roof, insulation, etc.; Has served 106,069 North Carolinians, 206,649 individuals received emergency assistance	Income Based
<a href="#">Community Action, Incorporated</a>	Cash grants to qualified households that are in homes with no heat; Program provides homeowners or renters a one-time payment directly to their energy company; Provides families with temporary shelter	Income Based
<a href="#">Veterans Services of the Carolinas</a>	Organization is a division of Asheville Buncombe Community Christian Ministry and helps veterans nationwide and their families prevent homelessness, maintain their current housing, help find new and affordable housing, offers temporary rental assistance and security deposit, and helps pay utilities	Income cannot exceed 50% of the area median income; Homeless or at risk for homelessness
<a href="#">North Carolina Heros Fund and Financial Hardship Grant</a>	Support for expenses such as mortgage/rent	Active duty or veteran in the North Carolina Guard or Reserve; Permanent residency in North Carolina; Injury during recent deployment that has impacted financial situation and VA disability payments have not begun; Unusual financial strain during deployment
<a href="#">Arc of North Carolina</a>	The Arc provides support to people with an intellectual or developmental disability and their families and helps find a safe, accessible, and affordable home; There are locations in Cabarrus, Iredell, and Rowan counties	Must have an intellectual or developmental disability or a severe and persistent mental illness
<a href="#">Division of Environmental Assistance and Customer Service</a>	Program has strict requirements and assists in the removal of metal and materials banned from disposal such as tires, mercury thermostats, and fluorescent lights	Eligibility is based on the county's tier designation
<a href="#">Water Well Trust</a>	501(c)(3) organization; Offers financing to rural homeowners that do not have public water supply; Water and wastewater projects; In 2023, 371 people were provided clean water and septic disposal, 159 projects were completed	Own your home; No reliable source of public water; Do not exceed 60% of the median non-metropolitan household income for the state
<a href="#">Low Income Household Water Assistance Program</a>	Assists low-income households with a one-time payment for water and wastewater bills	Income Based

(Continued – State)

Organization/ Program	Description	Eligibility
<a href="#">North Carolina Environmental Quality</a>	Helps low-income North Carolinians save energy, reduce utility bills, and stay safe in their homes; Since 2010, North Carolina received \$44.8 million from the WAP and \$12.7 million from SEP; Approximately 7,905 homes received benefits from this program at that time; In 2015 \$23 million in grants were applied to thousands of homes and over 1,200 heating and cooling systems were repaired; Approximately 1,600 families benefit from this program on a yearly basis	Families with incomes below 200 % of the federal poverty guidelines; Those receiving cash assistance payments under Work First or Supplemental Security Income; The elderly, individuals with disabilities, and families with children are priority
<a href="#">Project EverGreen</a>	Provides lawn and landscape services for military families across the United States; Includes pest control, mosquito and fire ant control, snow removal and leaf clean-up	Over age 65; Military veteran, disabled and under-resourced individual or families
<a href="#">North Carolina Tax Relief Programs</a>	Taxes for each year are limited to a percentage of the owner's income; Taxes above the limitation are deferred; Excludes up to the first \$45,000 of the appraised value of the permanent residence	Income Based; 65 years of age or has total and permanent disability (Circuit Breaker Tax Deferral Program); Honorably discharged disabled veteran or surviving spouse (Disable Program)
<a href="#">Community Services Block Grant</a>	Funded services to help with housing and utilities; Over nine million individuals are served by CSBG-funded programs annually; In 2022, \$754 million funded for this program	Income Based
<a href="#">North Carolina National Guardsman Survivors' Outreach Fund</a>	Temporary housing and utility financial assistance that does not exceed \$500	Copy of overdue bill(s), or eviction notice; Family member of a soldier/airman that died during active duty in the North Carolina National Guard
<a href="#">NC National Guard Soldiers and Airmen Assistance Fund</a>	Financial assistance for shelter, mortgage, rent utilities, and other necessities; Assistance will not exceed \$500	Must be a soldier, airmen; Copy of overdue bill(s), or eviction notice
<a href="#">DreamKey Partners</a>	A down payment assistance program that provides eligible homebuyers with \$15,000 in assistance or \$17,500 for veterans, service members, teachers, paraprofessionals, law enforcement officers, firefighters, and emergency medical technicians within Rowan County; Funding provided by Wells Fargo and NeighborWorks America	Home must be in Rowan County (other counties also a part of this program but not Iredell or Cabarrus counties)
<a href="#">East Spencer Homeowners Rehabilitation Program</a>	Assistance to those who qualify up to \$1,000; If you do not qualify the town may offer a one-time \$500 grant; Roof repair, plumbing, electrical, painting, ceilings, flooring, heat, and air systems,	Income based: If home is sold within five years homeowner must pay assistance back; Owner occupied

WAP – Weatherization Assistance Program  
SEP – State Energy Program

Programs, Initiatives, and Incentives (County)

Organization/ Program	Description	Eligibility
<a href="#">Cabarrus County Mortgage Assistance Program</a>	Program that helps those who qualify become current on their mortgage	Income based: At or below 300% of the federal poverty level; Delinquent by one installment payment; Have a full-time job or permanent fixed income and document sufficient income
<a href="#">Real and Personal Property Tax Exclusion</a>	Homestead Exclusion for Elderly (65+) or Disabled; Disabled Veteran Exclusion (permanent and total service-connected disability or receive benefits under 38 USC 2101); Circuit Breaker Deferment (defers some property taxes to resident age 65+)	Income based; Must be a Cabarrus County resident; Address must be permanent residence
<a href="#">National Flood Insurance Program</a>	Cabarrus County participates in program; Program is administered by the Federal Emergency Management Agency; Eligible residents can purchase flood insurance at a discount and federal financial assistance to property owners	Must be a Cabarrus County resident
<a href="#">Weatherization Assistance Program</a>	Helps low-income, elderly and disabled reduce energy cost	Income based; Homes only eligible for services once every 15 years
<a href="#">Housing and Home Improvement</a>	Assist older homeowners to maintain independence and suitable shelter; Build wheelchair ramps, replace broken windows and doors, replace or repair sub floors, install carbon monoxide and smoke detectors	Cost to resident based on sliding scale; Must be a Cabarrus County resident, age 60 or older
<a href="#">Housing Rehabilitation</a>	Repairs to roof, floors, windows, doors, vinyl siding, rewiring, re-plumbing, heat and air repair or replacement, and adding safety and handicap improvements	Income based; Proof of ownership; Available countywide except within the corporation limits of a municipality; Currently no funding available
<a href="#">Heating/Air Repair or Replacement</a>	Repairs or replaces primary heating and air systems in residences home; For rentals property owner must pay 50% of repair or replacement cost unless they are income-eligible	Income based; Must be a Cabarrus County resident; Homes only eligible for services once every 15 years
<a href="#">Crisis Financial Assistance</a>	Assistance for those who do not qualify for other emergency programs	Each program has different eligibility requirements
<a href="#">Habitat for Humanity Rowan County</a>	Assists families in homeownership or renovation of their home	Income based; Must be living in sub-standard housing, overcrowded housing, resident of public housing, paying 30% of gross income on rent, does not own a home, unable to qualify for a conventional mortgage; Help build their home and neighbors home; Ability to pay a low interest mortgage; Lived in or worked in Rowan County for the last year

(Continued – County)

Organization/ Program	Description	Eligibility
<a href="#">Habitat for Humanity Cabarrus County</a>	Assists families in homeownership or renovation of their home	Income based; Must be living in sub-standard housing, overcrowded housing, resident of public housing, paying 30% of gross income on rent, does not own a home, unable to qualify for a conventional mortgage; Help build their home and neighbors home; Ability to pay a low interest mortgage; Lived in or worked in Cabarrus County for the last year
<a href="#">The Salvation Army of Cabarrus &amp; Stanly Counties</a>	Offer rent and utilities and emergency assistance	Income based
<a href="#">AFDC Emergency Assistance Program</a>	Assistance for rent or possible eviction and utilities	Income based; Must have a least one child under 18 living in the home; Iredell County resident
<a href="#">Iredell Christian Ministries</a>	Assistance for utility payments and rent	Income based
<a href="#">Homeowner Rehabilitation &amp; Repair Programs</a>	Funding from federal, state, and local government to help with home repairs such as leaking roofs, plumbing, electrical, etc.; Also offer funding for those living in the West End Neighborhood (Park Avenue Housing Rehabilitation Assistance Program) and Historic Preservation Incentive Grant Program for exterior projects (there are four local historic districts in Rowan County)	Income based
<a href="#">Homeownership Programs</a>	Salisbury Community Development and Prosperity Unlimited, Inc. offer homeowner education and down-payment assistance to first-time homebuyers in Salisbury and Rowan County; Various loans also available	Income based; Various documents
<a href="#">Salisbury-Rowan Utility Share2Care</a>	Water and Sewer Assistance program to assist those who qualify with their utility bill	Income based
<a href="#">Rowan County Plumbing Grant</a>	Established in 2023, qualified customer can have repairs and or/replacements in plumbing systems that are causing lead in drinking water	Water sampling must be done
<a href="#">Rowan Helping Ministries</a>	Offers crisis assistance and financial assistance for housing and utilities	Income based
<a href="#">The Salvation Army of Rowan County</a>	Offer rent and utilities and emergency assistance	Income based
<a href="#">The Salvation Army of Iredell County</a>	Offer rent and utilities and emergency assistance	Income based

(Continued - County)

Organization/ Program	Description	Eligibility
<a href="#">United Way of Iredell</a>	Due to the establishment of the Iredell Housing Fund, the United Way of Iredell County formed a partnership with several entities, such as Habitat for Humanity, Purple Heart Homes. Each entity donated \$200,000; Funds go toward repairs of existing homes, increase opportunities for home ownership to families who cannot afford to become homeowners; Aide families at risk of displacement	Income based; Each program has different eligibility requirements
<a href="#">Community Development Block Grant /Neighborhood Revitalization</a>	The Spencer Housing Rehabilitation Program is funded through the North Carolina Department of Commerce; Funds are distributed to 10 qualified residents in the town of Spencer to rehabilitate their homes; Lower-income households, that privately own their home, are prioritized to receive funding first	Income based; Restrictions on what home improvements are included in this program

Overall, a total of over 80 programs (or organizations) were identified that could potentially be accessed to support housing preservation and development efforts in Cabarrus, Iredell, and Rowan counties. This includes 35 federal programs, 23 state programs, 19 county programs and several municipal programs. These programs cover a variety of purposes, are available on a community or individual household level, and have various eligibility requirements. Advocates and/or residents should explore, utilize, and promote programs that best fit the region’s goals. It is important to note that this listing of various housing programs likely does not include all such programs that are available. Therefore, the region and area advocates may want to conduct additional research to determine if other programs are available.

## VIII. HOUSING GAP ESTIMATES

### INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within each of the three counties within the PSA (Tri-County Region). Supplemental housing gap estimates are also provided for the communities of Concord, Kannapolis, Mooresville and Statesville. The assessment includes demand from a variety of sources and focuses on the housing demand potential of the region, though consideration is given to potential support that may originate from outside the region.

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

We evaluated the market's ability to support rental and for-sale housing based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income and rent limits for each county.

The table on the following page summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
<b>Cabarrus County</b>				
≤30%	≤ \$31,800	≤ \$15.29	≤ \$795	≤ \$106,000
31%-50%	\$31,801-\$53,000	\$15.30-\$25.48	\$796-\$1,325	\$106,001-\$176,667
51%-80%	\$53,001-\$84,800	\$25.49-\$40.77	\$1,326-\$2,120	\$176,668-\$282,667
81%-120%	\$84,801-\$127,200	\$40.78-\$61.15	\$2,121-\$3,180	\$282,668-\$424,000
121%+	\$127,201+	\$61.16+	\$3,181+	\$424,001+
<b>Iredell County</b>				
≤30%	≤ \$27,210	≤ \$13.08	≤ \$680	≤ \$90,700
31%-50%	\$27,211-\$45,350	\$13.09-\$21.80	\$681-\$1,134	\$90,701-\$151,167
51%-80%	\$45,351-\$72,560	\$21.81-\$34.88	\$1,135-\$1,814	\$151,168-\$241,867
81%-120%	\$72,561-\$108,840	\$34.89-\$52.33	\$1,815-\$2,721	\$241,868-\$362,800
121%+	\$108,841+	\$52.34+	\$2,722+	\$362,801+
<b>Rowan County</b>				
≤30%	≤ \$24,090	≤ \$11.58	≤ \$602	≤ \$80,300
31%-50%	\$24,091-\$40,150	\$11.59-\$19.30	\$603-\$1,004	\$80,301-\$133,833
51%-80%	\$40,151-\$62,240	\$19.31-\$29.92	\$1,005-\$1,556	\$133,834-\$207,467
81%-120%	\$62,241-\$96,360	\$29.93-\$46.33	\$1,557-\$2,409	\$207,468-\$321,200
121%+	\$96,361+	\$46.34+	\$2,410+	\$321,201+

AMHI – Area Median Household Income

\* Based on HUD limits for each respective county (4-person limit)

\*\* Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

\*\*\* Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

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

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

## A. HOUSING GAP DEMAND COMPONENTS

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

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

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

### New Household Growth

In this report, household growth projections from 2023 to 2028 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

### Units Required for a Balanced Market

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



### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. American Community Survey 2018-2022 five-year estimates of renter and owner households living in substandard housing were used in our analysis. Lower income households more often live in substandard housing conditions than higher income households, which we have accounted for in our gap estimates.

### External Commuter Support

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

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county. For the purposes of this analysis, we have used a conservative demand ratio of up to 40% to estimate the demand that could originate from outside of each county.

### Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates. Although households that pay over 30% of their income towards housing are considered housing cost burdened, these households were not considered in our analysis, as property management and housing industry organizations, as well as consumers, often accept housing costs to income ratios above 30%.

### Step-down Support

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

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

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within each respective county. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2023-2028) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of each county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments of each respective county within the PSA housing market.

## B. RENTAL HOUSING GAP ESTIMATES

The following tables summarize the rental housing gaps by affordability level for each of the three counties within the overall PSA (Tri-County Region).

Cabarrus County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+
Household Growth	-1,195	-366	784	1,430	886
Balanced Market*	337	282	139	-4	-2
Replacement Housing**	972	406	209	37	17
External Market Support^	419	699	640	512	125
Severe Cost Burdened^^	749	375	125	0	0
Step-Down Support	139	240	609	-474	-513
Less Pipeline Units	0	138	1,247	358	0
<b>Overall Units Needed</b>	<b>1,421</b>	<b>1,498</b>	<b>1,259</b>	<b>1,143</b>	<b>513</b>
Iredell County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Monthly Rent Range	≤ \$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+
Household Growth	-988	-374	-80	440	2,146
Balanced Market*	285	136	119	9	11
Replacement Housing**	467	179	97	16	17
External Market Support^	320	738	1,069	512	395
Severe Cost Burdened^^	612	306	102	0	0
Step-Down Support	99	162	227	796	-1,285
Less Pipeline Units	0	0	1,035	772	0
<b>Overall Units Needed</b>	<b>795</b>	<b>1,147</b>	<b>499</b>	<b>1,001</b>	<b>1,284</b>
Rowan County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Monthly Rent Range	≤ \$602	\$603-\$1,004	\$1,005-\$1,556	\$1,557-\$2,409	\$2,410+
Household Growth	-754	-333	-272	-23	701
Balanced Market*	320	166	127	92	48
Replacement Housing**	665	172	80	20	10
External Market Support^	315	490	610	456	156
Severe Cost Burdened^^	704	354	118	0	0
Step-Down Support	170	29	74	185	-458
Less Pipeline Units	0	51	449	204	0
<b>Overall Units Needed</b>	<b>1,420</b>	<b>827</b>	<b>288</b>	<b>526</b>	<b>457</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Overall Rental Housing Gaps		
Area	Housing Gap (Units)	Share of Region's Gap
Cabarrus County	5,834	41.4%
Iredell County	4,726	33.6%
Rowan County	3,518	25.0%
Tri-County Region	14,078	100.0%

Based on the preceding demand estimates, it is clear that there is a notable level of rental housing demand among all household income levels within the PSA (Tri-County Region). **Overall, there is a housing gap of 14,078 rental units in the region over the five-year projection period.** This gap exists despite the more than 4,200 rental units currently in the development pipeline. The Tri-County's Region's largest rental gap is in Cabarrus County with a gap of 5,834 units (representing 41.4% of the region's overall gap), followed by Iredell County's gap of 4,726 units (representing 33.6% of the region's overall gap). While Rowan County has the smallest rental housing gap of the three counties, its gap of 3,518 units (representing 25.0% of the region's overall gap) is still substantial. The largest gaps within Cabarrus and Rowan counties are primarily for rental units targeting households with incomes of up to 50% of Area Median Household Income (AMHI), which generally have rents under \$1,300 in Cabarrus County and generally under \$1,000 in Rowan County. The largest rental housing gaps in Iredell County are for product affordable to households at 31% to 50% of AMHI with rents between \$681 and \$1,134 and product at 81% or more of AMHI with rents at \$1,815 and higher. Regardless, there are notable gaps among all affordability levels within all three counties. Without the notable addition of new rental product, the area will not meet the housing needs of its current residents or the growing and changing housing needs of the market.

The rental housing gaps for the four selected individual communities were also calculated. Because an individual community can serve a portion or potentially all of an overall county's rental housing gaps, we provided such housing gaps as ranges. The low-end of each range represents the minimum rental housing gaps for a community (based on its current market share of the county's housing inventory) and the high-end represents the entire county's rental housing gap (though this scenario is highly unlikely for an individual community).

The rental housing gaps for the selected municipalities in Cabarrus and Iredell counties are shown in the following tables.

Cabarrus County, NC – Municipal Submarkets						
Rental Housing Gap Estimates (2023-2028)						
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+	Total Housing Gap by Market
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+	
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+	
Concord Housing Gap	654 to 1,421	689 to 1,498	579 to 1,259	526 to 1,143	236 to 513	
Kannapolis Housing Gap	361 to 1,421	380 to 1,498	320 to 1,259	290 to 1,143	130 to 513	1,481 to 5,834

Iredell County, NC – Municipal Submarkets						
Rental Housing Gap Estimates (2023-2028)						
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+	Total Housing Gap by Market
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+	
Monthly Rent Range	≤\$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+	
Mooresville Housing Gap	220 to 795	318 to 1,147	138 to 499	277 to 1,001	356 to 1,284	
Statesville Housing Gap	122 to 795	177 to 1,147	77 to 499	154 to 1,001	198 to 1,284	728 to 4,726

As the four preceding municipalities plan to address or support rental residential development and preservation, the *minimum* housing gaps within each range shown in the preceding tables should be used as initial goals or targets for their respective communities.

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

### C. FOR-SALE HOUSING GAP ESTIMATES

The for-sale housing gaps for each of the three counties are shown below.

Cabarrus County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+
Household Growth	-897	-959	-638	500	6,553
Balanced Market*	216	208	280	255	378
Replacement Housing**	202	98	123	85	38
External Market Support^	448	434	725	1,004	1,389
Severe Cost Burdened^^	427	213	71	0	0
Step-Down Support	0	169	570	3,441	-4,179
Less Pipeline Units	0	0	140	1,151	605
<b>Overall Units Needed</b>	<b>396</b>	<b>163</b>	<b>991</b>	<b>4,134</b>	<b>3,574</b>
Iredell County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Price Point	≤ \$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+
Household Growth	-678	-949	-324	387	5,119
Balanced Market*	196	170	240	-5	-13
Replacement Housing**	185	87	37	19	37
External Market Support^	372	348	589	608	1,235
Severe Cost Burdened^^	415	207	69	0	0
Step-Down Support	0	283	220	2,786	-3,189
Less Pipeline Units	0	0	0	451	0
<b>Overall Units Needed</b>	<b>490</b>	<b>146</b>	<b>831</b>	<b>3,344</b>	<b>3,189</b>
Rowan County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Price Point	≤ \$80,300	\$80,301-\$133,833	\$133,834-\$207,467	\$207,468-\$321,200	\$321,201+
Household Growth	-864	-616	-124	557	3,089
Balanced Market*	181	145	214	214	312
Replacement Housing**	181	74	28	19	23
External Market Support^	450	247	378	516	649
Severe Cost Burdened^^	362	181	60	0	0
Step-Down Support	7	291	356	1,514	-2,037
Less Pipeline Units	0	0	0	222	215
<b>Overall Units Needed</b>	<b>317</b>	<b>322</b>	<b>912</b>	<b>2,598</b>	<b>1,821</b>

\*Based on Bowen National Research's analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Overall For-Sale Housing Gaps		
Area	Housing Gap (Units)	Share of Region's Gap
Cabarrus County	9,258	39.9%
Iredell County	8,000	34.4%
Rowan County	5,970	25.7%
Tri-County Region	23,228	100.0%

**The overall for-sale housing gap in the PSA (Tri-County Region) is for approximately 23,228 units over the five-year projection period.** The largest for-sale housing gap is within Cabarrus County, with a gap of 9,258 units (representing 39.9% of the overall region's gap). Iredell County has a notable for-sale housing gap of 8,000 units (representing 34.4% of the overall region's gap) and Rowan County has a gap of 5,970 for-sale housing units (representing 25.7% of the overall region's gap). While all home price segments and affordability levels have some level of need, it appears the greatest gaps within the three counties are for product which generally serves households earning 81% or higher of Area Median Household Income. At this income level, the product would be generally priced at \$207,000 and higher in Rowan County, \$241,000 and higher in Iredell County and \$282,000 and higher in Cabarrus County. Regardless, there are still notable gaps for housing that is affordable to lower income households, including first-time homebuyers, as well as for moderately priced product. The limited inventory of available for-sale product, particular product priced under \$250,000, limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region or seniors seeking to downsize. The region will miss various growth opportunities and be unable to meet the needs of its current and future residents without additional housing.

The for-sale housing gaps for the four individual communities were also calculated. Because an individual community can serve a portion or potentially all of an overall county's for-sale housing gaps, we provided for-sale housing gaps as a range, with the low-end of the range representing the minimum for-sale housing gaps for a community (based on its current share of the county's housing market) and the high-end representing the entire county's for-sale housing gap (though this scenario is highly unlikely for an individual community).

Cabarrus County, NC – Municipal Submarkets						
For-Sale Housing Gap Estimates (2023-2028)						
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+	Total Housing Gap by Market
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+	
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+	
Concord Housing Gap	182 to 396	75 to 163	456 to 991	1,902 to 4,134	1,644 to 3,574	
Kannapolis Housing Gap	101 to 396	41 to 163	252 to 991	1,050 to 4,134	908 to 3,574	2,352 to 9,258

Iredell County, NC – Municipal Submarkets						
For-Sale Housing Gap Estimates (2023-2028)						
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+	Total Housing Gap by Market
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+	
Price Point	≤\$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+	
Mooresville Housing Gap	136 to 490	40 to 146	230 to 831	926 to 3,344	883 to 3,189	
Statesville Housing Gap	76 to 490	23 to 146	128 to 831	515 to 3,344	491 to 3,189	1,233 to 8,000

As the four preceding municipalities plan to address or support for-sale residential development and preservation, the *minimum* for-sale housing gaps within each range shown in the preceding tables should be used as initial goals or targets for their respective communities.

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

Overall, there is potential need for a variety of residential development alternatives in the PSA (Tri-County Region). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to the Tri-County Region, assuming the housing is aggressively marketed throughout the region and beyond.



## IX. COMMUNITY INPUT RESULTS AND ANALYSIS

### A. INTRODUCTION

To gain information, perspective and insight about PSA (Tri-County Region) housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of three specific groups: Stakeholders, Employers and Residents/Commuters. These surveys were conducted during February and March of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 1,008 survey responses were received from a broad cross section of the community. The following is a summary of the three surveys conducted by our firm.

***Stakeholder Survey*** – A total of 65 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 70 respondents representing some of the region's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

***Resident/Commuter Survey*** – A total of 873 residents/commuters participated in a survey that inquired about current housing conditions and needs, the overall housing market, and factors that influence the interest level of non-residents to move to the counties within the Tri-County Region.

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

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

## B. STAKEHOLDER SURVEY RESULTS

A total of 65 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. A total of 65 respondents provided input to this question with the following distribution. Note that respondents were able to select more than one organization type.

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Elected Official/Municipal Contact/Government	22	33.8%	Other Community Services	4	6.2%
Nonprofit Organization	20	30.8%	Housing Developer/Builder	4	6.2%
Realtor (Association/Board of Realtors/Etc.)	10	15.4%	Faith-Based Organization	3	4.6%
Business/Employer/Private Sector	9	13.9%	Housing Authority	2	3.1%
Housing Organization	8	12.3%	Community Action Agency	1	1.5%
Landlord/Property Management	7	10.8%	Education/Higher Education/University	1	1.5%
Economic Development Organization	5	7.7%	Other	1	1.5%

Stakeholder respondents were asked which county/counties they serve and/or are most knowledgeable of. A total of 65 respondents provided feedback to this question with the following results. Note that respondents could select more than one answer.

Stakeholder Respondents by Area Served		
County/Area	Number	Share
Cabarrus County	36	55.4%
Iredell County	22	33.9%
Rowan County	30	46.2%
Region as a Whole	11	16.9%

As the preceding illustrates, 36 stakeholder respondents (55.4%) serve Cabarrus County, 30 (46.2%) serve Rowan County, 22 (33.9%) serve Iredell County, and 11 (16.9%) serve the entire PSA (Tri-County Region). For the balance of this survey, stakeholder responses for each question are tabulated by their respective counties of service. Responses from stakeholders that serve the entire region are included within the regionwide totals.

Stakeholder respondents were asked to provide the degree that certain housing types are needed in the area they serve. A total of 60 respondents provided feedback to this question with the following results. Note that the top rated needs for each area are in **red** text.

Housing Needs by Price Point by Area				
Housing Type	Area Weighted Score*			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Rental Housing (Less than \$1,250/month)	<b>96.4</b>	<b>93.8</b>	<b>90.2</b>	<b>94.6</b>
Rental Housing (\$1,250-\$1,875/month)	62.9	60.3	62.5	62.0
Rental Housing (\$1,876 or more/month)	35.9	44.1	40.4	35.8
For-Sale Housing (Less than \$200,000)	<b>96.3</b>	<b>89.5</b>	<b>91.7</b>	<b>94.1</b>
For-Sale Housing (\$200,000-\$299,999)	<b>76.5</b>	<b>73.7</b>	<b>81.5</b>	<b>75.4</b>
For-Sale Housing (\$300,000 or more)	40.9	41.7	50.0	44.2

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of demand for specific housing styles within the area they serve. A total of 60 respondents provided feedback to this question with the following results. Note that the top rated needs for each area are in **red** text.

Housing Needs by Housing Style by Area				
Housing Style	Area Weighted Score*			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Multifamily Apartments	63.6	76.3	59.8	67.4
Duplex/Triplex/Townhomes	66.2	<b>84.2</b>	66.7	<b>69.9</b>
Condominiums	41.2	52.9	50.0	50.4
Manufactured/Mobile Homes	44.7	52.9	41.3	46.4
Ranch Homes/Single Floor Plan Units	<b>83.8</b>	<b>81.9</b>	<b>87.0</b>	<b>79.7</b>
Traditional Two-Story Single-Family Homes	<b>67.6</b>	68.1	<b>74.1</b>	66.8
Low Cost Fixer-Uppers (Single-Family Homes)	<b>69.9</b>	<b>77.8</b>	<b>76.9</b>	<b>75.9</b>
Single-Room Occupancy (SRO)	57.0	50.0	49.0	55.6
Mixed-Use/Units Above Retail (Downtown Housing)	47.0	55.9	52.9	51.4
Accessory Dwelling Units/Tiny Houses	53.7	52.8	47.2	53.4

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

In addition to the responses in the preceding table, three respondents noted through an open-ended response that *accessory dwelling units (ADUs)* and *affordable housing* are the greatest needs within Cabarrus County and more *income-based housing* is needed within Iredell County.

Stakeholder respondents were asked to identify the three most common housing issues experienced in the area they serve. A total of 60 respondents provided insight to this question with the following distribution. Note that the top issues for each area are in **red** text.

Most Common Housing Issues by Area				
Issue	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Foreclosure	14.3%	5.0%	7.1%	10.0%
Limited Availability	<b>65.7%</b>	<b>65.0%</b>	<b>64.3%</b>	<b>61.7%</b>
Overcrowded Housing	2.9%	10.0%	0.0%	5.0%
Rent Affordability	<b>85.7%</b>	<b>80.0%</b>	<b>64.3%</b>	<b>81.7%</b>
Home Purchase Affordability	<b>77.1%</b>	<b>60.0%</b>	<b>67.9%</b>	<b>68.3%</b>
Outdated Housing (Need to Modernize)	17.1%	25.0%	21.4%	16.7%
Substandard Housing (Quality/Condition)	20.0%	25.0%	17.9%	25.0%
Lack of Access to Public Transportation	20.0%	20.0%	3.6%	20.0%
Lack of Down Payment for Purchase	34.3%	40.0%	21.4%	30.0%
Lack of Rental Deposit (or First/Last Month Rent)	17.1%	25.0%	7.1%	20.0%
Failed Background Checks	14.3%	15.0%	7.1%	11.7%
High Cost of Renovation	17.1%	20.0%	14.3%	11.7%
High Cost of Maintenance/Upkeep	11.4%	10.0%	3.6%	8.3%
Absentee Landlords	2.9%	10.0%	14.3%	11.7%
Investors Buying Properties and Increasing Rents/Prices	42.9%	30.0%	28.6%	38.3%
Conversion of Housing Units into Vacation/Seasonal Rentals	2.9%	5.0%	0.0%	3.3%

Stakeholder respondents were asked to rank the priority that should be given to specific construction types of housing in the area they serve. A total of 60 respondents provided insight to this question with the following results. Note that the top rated priority for each area is in **red** text.

Priority of Housing Construction Types				
Construction Type	Area Weighted Score*			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	56.4	61.8	56.3	61.0
Repair/Renovation/Revitalization of Existing Housing	<b>75.7</b>	<b>82.5</b>	73.2	<b>80.0</b>
New Construction	<b>74.3</b>	73.8	<b>78.6</b>	69.6
Mixed-Use	53.6	63.9	53.6	55.2
Clear Blighted/Unused Structures for New Development	63.6	<b>76.3</b>	<b>76.8</b>	<b>72.9</b>

\*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in the area they serve that limit residential development. A total of 59 respondents provided feedback to this question. Note that the most commonly cited barriers/obstacles for each area are in **red** text.

Common Barriers/Obstacles to Residential Development				
Barrier/Obstacle	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Availability of Land	<b>85.7%</b>	<b>63.2%</b>	<b>71.4%</b>	<b>66.1%</b>
Cost of Infrastructure	<b>65.7%</b>	<b>57.9%</b>	<b>60.7%</b>	<b>64.4%</b>
Cost of Labor/Materials	<b>68.6%</b>	47.4%	<b>60.7%</b>	<b>64.4%</b>
Cost of Land	<b>85.7%</b>	<b>84.2%</b>	<b>60.7%</b>	<b>72.9%</b>
Community Support	20.0%	21.1%	14.3%	18.6%
Crime/Perception of Crime	2.9%	15.8%	21.4%	18.6%
Development Costs	<b>68.6%</b>	<b>52.6%</b>	<b>64.3%</b>	<b>62.7%</b>
Financing	48.6%	<b>52.6%</b>	32.1%	42.4%
Government Fees	25.7%	15.8%	17.9%	17.0%
Housing Converting to Short-Term/Vacation Rentals	2.9%	10.5%	0.0%	5.1%
Lack of Community Services	2.9%	5.3%	3.6%	5.1%
Lack of Buildable Sites	48.6%	42.1%	35.7%	39.0%
Lack of Infrastructure	54.3%	21.1%	57.1%	47.5%
Lack of Parking	0.0%	0.0%	3.6%	1.7%
Lack of Public Transportation	22.9%	42.1%	7.1%	30.5%
Land/Zoning Regulations	45.7%	42.1%	39.3%	35.6%
Local Government Regulations ("Red Tape")	40.0%	47.4%	39.3%	35.6%
Neighborhood Blight	17.1%	21.1%	17.9%	20.3%
Other	11.4%	15.8%	14.3%	10.2%

In addition to the feedback illustrated in the previous table, stakeholder respondents provided open-ended feedback related to common barriers/obstacles in their area. Relevant topics included *response times from local municipality offices* (regionwide), *sewer allocation* (regionwide), and *the quality of school systems* (Rowan County).

Stakeholder respondents were asked to identify what infrastructure issues they believe limit residential development in each county. A total of 52 respondents provided feedback to this question. Note that the shares in the following table reflect the percentage of the 52 total respondents that selected the county for the specified infrastructure issue. The top issues for each county and the region are in **red** text.

Infrastructure Issues Limiting Residential Development				
Issue	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Lack of Access to Public Water Utilities	<b>36.5%</b>	9.6%	<b>13.5%</b>	<b>59.6%</b>
Lack of Access to Public Sewer Utilities	<b>55.8%</b>	9.6%	<b>15.4%</b>	<b>80.8%</b>
Lack of Access to Electric Utilities	3.8%	3.8%	1.9%	9.6%
Lack of Access to Gas Utilities	5.8%	3.8%	5.8%	15.4%
No/Limited Water Service Capacity	19.2%	7.7%	<b>11.5%</b>	38.5%
No/Limited Sewer Service Capacity	<b>46.2%</b>	9.6%	9.6%	<b>65.4%</b>
Developer Fees to Access Water Services	28.8%	<b>11.5%</b>	1.9%	42.3%
Developer Fees to Access Sewer Services	34.6%	9.6%	1.9%	46.2%
Developer Fees to Access Electric Services	5.8%	5.8%	0.0%	11.5%
Developer Fees to Access Gas Services	11.5%	5.8%	1.9%	19.2%
No Impact/No Opinion	3.8%	<b>11.5%</b>	5.8%	21.2%

Stakeholder respondents were asked to identify what they believe represents the best options to reduce or eliminate barriers to residential development in the area they serve. A total of 60 respondents provided insight to this question with the following results. Note that the most commonly cited responses for each area are in **red** text.

Best Options to Reduce Barriers/Obstacles to Residential Development				
Initiative to Reduce Barriers/Obstacles	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Build Consensus among Communities/Advocates	24.2%	40.0%	11.1%	30.0%
Collaboration between Public and Private Sectors	<b>60.6%</b>	<b>65.0%</b>	<b>55.6%</b>	<b>61.7%</b>
Educate the Public on Importance of Housing	27.3%	40.0%	22.2%	<b>35.0%</b>
Educate the Public on the Importance of Different Types of Housing	<b>51.5%</b>	<b>55.0%</b>	33.3%	<b>51.7%</b>
Encourage Accessory Dwelling Unit Opportunities	15.2%	15.0%	14.8%	11.7%
Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	24.2%	30.0%	29.6%	35.0%
Establish Centralized Developer/Builder Resource Center	6.1%	15.0%	11.1%	8.3%
Establish Rental Inspection Program	12.1%	20.0%	7.4%	13.3%
Establish Rental Registry	9.1%	0.0%	11.1%	8.3%
Establishment of Land Banks	15.2%	25.0%	3.7%	18.3%
Expand Grant Seeking Efforts	9.1%	30.0%	7.4%	15.0%
Housing Gap/Bridge Financing	<b>39.4%</b>	<b>45.0%</b>	33.3%	<b>40.0%</b>
Government Assistance with Infrastructure	<b>39.4%</b>	35.0%	<b>37.0%</b>	<b>36.7%</b>
Government Sale of Public Land/Buildings at Discount or Donated	9.1%	35.0%	7.4%	16.7%
Inform/Educate Development Community on Local Opportunities	9.1%	10.0%	11.1%	10.0%
Issuance of Local Housing Bond	9.1%	5.0%	3.7%	6.7%
Pooling of Public, Philanthropic, and Private Resources	30.3%	25.0%	14.8%	30.0%
Removal of Fines/Fees/Liens on Existing Homes to Encourage Transactions	9.1%	5.0%	7.4%	6.7%
Revisit/Modify Zoning (e.g., Density, Setbacks, etc.)	<b>42.4%</b>	40.0%	<b>48.1%</b>	31.7%
Secure Additional Housing Choice Vouchers	24.2%	25.0%	11.1%	23.3%
Support/Expand Code Enforcement	12.1%	10.0%	18.5%	10.0%
Tax Abatements/Credits	12.1%	15.0%	11.1%	11.7%
Waive/Lower Development Fees	<b>39.4%</b>	<b>50.0%</b>	<b>40.7%</b>	30.0%

In addition to the feedback illustrated in the previous table, five respondents provided insight in the form of an open-ended response. Relevant topics cited by the respondents included removing barriers for sites that are already zoned, removing limits on sewer allocations, and streamlining county and local jurisdiction inspection and permitting processes.

Stakeholder respondents were asked to identify the factors that are most critical to the geographical location of new residential development. A total of 60 respondents provided feedback to this question with the following distribution of responses. Note that the top responses for each area are in **red** text.

Critical Factors for Location of New Residential Development				
Factor	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Proximity to Community Services (Shopping, Entertainment, etc.)	<b>55.9%</b>	<b>42.9%</b>	<b>46.4%</b>	<b>50.0%</b>
Proximity to Work	<b>38.2%</b>	<b>52.4%</b>	17.9%	<b>43.3%</b>
Access to Highways/Thoroughfares	17.6%	19.0%	25.0%	16.7%
Access to Infrastructure (Water/Sewer/High-Speed Internet)	<b>58.8%</b>	<b>61.9%</b>	<b>75.0%</b>	<b>56.7%</b>
Access to Public Transit	35.3%	33.3%	10.7%	33.3%
Local Taxes	20.6%	14.3%	21.4%	16.7%
Quality of Schools	35.3%	33.3%	<b>39.3%</b>	36.7%
Quality of Life	20.6%	33.3%	32.1%	33.3%
Safety/Crime	23.5%	28.6%	17.9%	31.7%
Surrounding Land Uses/Neighborhoods	17.6%	28.6%	14.3%	18.3%
Walkability	5.9%	19.0%	3.6%	11.7%
Bikeability	5.9%	4.8%	3.6%	6.7%

Stakeholder respondents were given a list of initiatives and asked to identify the items that should be areas of focus for the area they serve. A total of 60 respondents provided insight to this question with the following results. Note that the most commonly cited responses for each area are in **red** text.

Areas of Focus				
Initiative	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Accessibility to Key Community Services (e.g., Healthcare, Childcare, etc.)	<b>44.1%</b>	33.3%	28.6%	<b>45.0%</b>
Accessibility to Recreational Amenities	5.9%	4.8%	10.7%	6.7%
Addressing Crime	14.7%	38.1%	25.0%	23.3%
Adding Community Services (Shopping, Entertainment, Recreation, etc.)	17.6%	33.3%	32.1%	21.7%
Critical Home Repair	35.3%	<b>52.4%</b>	10.7%	40.0%
Developing New Housing	<b>64.7%</b>	<b>66.7%</b>	<b>64.3%</b>	<b>60.0%</b>
Improving Public Transportation	32.4%	<b>42.9%</b>	14.3%	38.3%
Removal/Mitigation of Residential Blight	26.5%	38.1%	<b>39.3%</b>	33.3%
Renovate/Repurpose Buildings for Housing	<b>55.9%</b>	<b>42.9%</b>	<b>50.0%</b>	<b>55.0%</b>
Unit Modifications to Allow Aging in Place	26.5%	19.0%	14.3%	25.0%

In addition to the areas of focus identified in the previous table, five respondents noted in an open-ended response that *emphasis should be placed on higher quality builds rather than quantity, there is a need for affordable housing for low-income households and seniors, more emphasis on education and the local school systems, and additional income-based housing.*



Stakeholder respondents were asked to provide any additional information about housing challenges or opportunities in the area they serve in the form of an open-ended response. A total of 24 respondents provided additional insight. Some key points from the responses are summarized below.

- Emphasis on affordability to retain area households
- Cooperation between local municipalities and developers
- Reduction of red tape and development costs (i.e., tap fees/sewer allocations)
- Improve response time from municipalities for project proposals
- Improve sewer capacity issues/infrastructure constraints
- Additional transitional housing
- Housing voucher values too low/acceptance of vouchers
- Lack of housing for families within incomes up to 110% of AMI
- Affordable apartments for low-income households and seniors
- Availability of studio and one-bedroom apartments
- Improvement of school systems (Rowan County)
- Home ownership options in downtown areas
- Mismatch of wages and housing costs
- Educating the public and elected officials on topics related to responsible growth

#### Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that the Tri-County Region is most in need of affordable rental housing (less than \$1,250 per month), affordable for-sale housing (less than \$200,000), and moderately priced housing (between \$200,000 and \$300,000). Ranch style homes, low cost fixer-uppers, and traditional two-story homes were rated as the top housing style needs by respondents. Affordability and availability are the key housing issues that are experienced within the region. New construction, the repair and revitalization of existing housing, and clearing blighted structures for development were cited as top priorities in the area. Overall, the cost and availability of land, cost of infrastructure, and cost of labor and materials appear to be the top barriers to residential development. Specifically, access to public water and sewer utilities and the limited sewer capacity are notable infrastructure barriers to development. As such, stakeholders indicated that access to these infrastructure utilities, as well as the proximity to employment and community services, are critical factors in choosing the location of future development. Overall, respondents believe that the collaboration of public and private entities, public education on the topics of housing, revisiting zoning regulations, providing gap and bridge financing, and reducing development fees are key areas to reduce development barriers.

A table summarizing the top stakeholder responses for each county and the region, as a whole, follows.

## Stakeholder Summary

### Tri-County Region, North Carolina Summary of Stakeholder Survey Results

Category	Area	Top Needs / Issues	Consensus
Housing Needs by Price Point	Cabarrus County	<ul style="list-style-type: none"> <li>• Rental Housing (Less Than \$1,250/Month)</li> <li>• For-Sale Housing (Less Than \$200,000)</li> <li>• For-Sale Housing (\$200,000-\$299,999)</li> </ul>	<b>96.4*</b> <b>96.3*</b> <b>76.5*</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Rental Housing (Less Than \$1,250/Month)</li> <li>• For-Sale Housing (Less Than \$200,000)</li> <li>• For-Sale Housing (\$200,000-\$299,999)</li> </ul>	<b>93.8*</b> <b>89.5*</b> <b>73.7*</b>
	Rowan County	<ul style="list-style-type: none"> <li>• For-Sale Housing (Less Than \$200,000)</li> <li>• Rental Housing (Less Than \$1,250/Month)</li> <li>• For-Sale Housing (\$200,000-\$299,999)</li> </ul>	<b>91.7*</b> <b>90.2*</b> <b>81.5*</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Rental Housing (Less Than \$1,250/Month)</li> <li>• For-Sale Housing (Less Than \$200,000)</li> <li>• For-Sale Housing (\$200,000-\$299,999)</li> </ul>	<b>94.6*</b> <b>94.1*</b> <b>75.4*</b>
Housing Needs by Style	Cabarrus County	<ul style="list-style-type: none"> <li>• Ranch Homes/Single Floor Plan Units</li> <li>• Low Cost Fixer-Uppers (Single-Family Homes)</li> <li>• Traditional Two-Story Single-Family Homes</li> </ul>	<b>83.8*</b> <b>69.9*</b> <b>67.6*</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Duplex/Triplex/Townhomes</li> <li>• Ranch Homes/Single Floor Plan Units</li> <li>• Low Cost Fixer-Uppers (Single-Family Homes)</li> </ul>	<b>84.2*</b> <b>81.9*</b> <b>77.8*</b>
	Rowan County	<ul style="list-style-type: none"> <li>• Ranch Homes/Single Floor Plan Units</li> <li>• Low Cost Fixer-Uppers (Single-Family Homes)</li> <li>• Traditional Two-Story Single-Family Homes</li> </ul>	<b>87.0*</b> <b>76.9*</b> <b>74.1*</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Ranch Homes/Single Floor Plan Units</li> <li>• Low Cost Fixer-Uppers (Single-Family Homes)</li> <li>• Duplex/Triplex/Townhomes</li> </ul>	<b>79.7*</b> <b>75.9*</b> <b>69.9*</b>
Housing Issues Experienced	Cabarrus County	<ul style="list-style-type: none"> <li>• Rent Affordability</li> <li>• Home Purchase Affordability</li> <li>• Limited Availability</li> </ul>	<b>85.7%</b> <b>77.1%</b> <b>65.7%</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Rent Affordability</li> <li>• Limited Availability</li> <li>• Home Purchase Affordability</li> </ul>	<b>80.0%</b> <b>65.0%</b> <b>60.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>• Home Purchase Affordability</li> <li>• Limited Availability</li> <li>• Rent Affordability</li> </ul>	<b>67.9%</b> <b>64.3%</b> <b>64.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Rent Affordability</li> <li>• Home Purchase Affordability</li> <li>• Limited Availability</li> </ul>	<b>81.7%</b> <b>68.3%</b> <b>61.7%</b>
Priority by Construction Type	Cabarrus County	<ul style="list-style-type: none"> <li>• Repair/Renovation/Revitalization of Existing Housing</li> <li>• New Construction</li> </ul>	<b>75.7*</b> <b>74.3*</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Repair/Renovation/Revitalization of Existing Housing</li> <li>• Clear Blighted/Unused Structures for New Development</li> </ul>	<b>82.5*</b> <b>76.3*</b>
	Rowan County	<ul style="list-style-type: none"> <li>• New Construction</li> <li>• Clear Blighted/Unused Structures for New Development</li> </ul>	<b>78.6*</b> <b>76.8*</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Repair/Renovation/Revitalization of Existing Housing</li> <li>• Clear Blighted/Unused Structures for New Development</li> </ul>	<b>80.0*</b> <b>72.9*</b>

\*Denotes weighted score

(Continued)

**Tri-County Region, North Carolina  
Summary of Stakeholder Survey Results**

<b>Category</b>	<b>Area</b>	<b>Top Needs / Issues</b>	<b>Consensus</b>
Common Residential Barriers	Cabarrus County	<ul style="list-style-type: none"><li>• Availability of Land</li><li>• Cost of Land</li></ul>	<b>85.7%</b> <b>85.7%</b>
	Iredell County	<ul style="list-style-type: none"><li>• Cost of Land</li><li>• Availability of Land</li></ul>	<b>84.2%</b> <b>63.2%</b>
	Rowan County	<ul style="list-style-type: none"><li>• Availability of Land</li><li>• Development Costs</li></ul>	<b>71.4%</b> <b>64.3%</b>
	Tri-County Region	<ul style="list-style-type: none"><li>• Cost of Land</li><li>• Availability of Land</li><li>• Cost of Infrastructure</li><li>• Cost of Labor/Materials</li></ul>	<b>72.9%</b> <b>66.1%</b> <b>64.4%</b> <b>64.4%</b>
Infrastructure Issues Limiting Residential Development	Cabarrus County	<ul style="list-style-type: none"><li>• Lack of Access to Public Sewer Utilities</li><li>• No/Limited Sewer Service Capacity</li><li>• Lack of Access to Public Water Utilities</li></ul>	<b>55.8%</b> <b>46.2%</b> <b>36.5%</b>
	Iredell County	<ul style="list-style-type: none"><li>• Developer Fees to Access Water Services</li></ul>	<b>11.5%</b>
	Rowan County	<ul style="list-style-type: none"><li>• Lack of Access to Public Sewer Utilities</li><li>• Lack of Access to Public Water Utilities</li><li>• No/Limited Sewer Service Capacity</li></ul>	<b>15.4%</b> <b>13.5%</b> <b>11.5%</b>
	Tri-County Region	<ul style="list-style-type: none"><li>• Lack of Access to Public Sewer Utilities</li><li>• No/Limited Sewer Service Capacity</li><li>• Lack of Access to Public Water Utilities</li></ul>	<b>80.8%</b> <b>65.4%</b> <b>59.6%</b>
Best Options to Reduce Barriers	Cabarrus County	<ul style="list-style-type: none"><li>• Collaboration Between Public and Private Sectors</li><li>• Educate Public on Importance of Diff. Types of Housing</li><li>• Revisit/Modify Zoning (Density, Setbacks, etc.)</li></ul>	<b>60.6%</b> <b>51.5%</b> <b>42.4%</b>
	Iredell County	<ul style="list-style-type: none"><li>• Collaboration Between Public and Private Sectors</li><li>• Educate Public on Importance of Diff. Types of Housing</li><li>• Waive/Lower Development Fees</li></ul>	<b>65.0%</b> <b>55.0%</b> <b>50.0%</b>
	Rowan County	<ul style="list-style-type: none"><li>• Collaboration Between Public and Private Sectors</li><li>• Revisit/Modify Zoning (Density, Setbacks, etc.)</li><li>• Waive/Lower Development Fees</li></ul>	<b>55.6%</b> <b>48.1%</b> <b>40.7%</b>
	Tri-County Region	<ul style="list-style-type: none"><li>• Collaboration Between Public and Private Sectors</li><li>• Educate Public on Importance of Diff. Types of Housing</li><li>• Housing Gap/Bridge Financing</li></ul>	<b>61.7%</b> <b>51.7%</b> <b>40.0%</b>
Critical Factors for Location of Residential Development	Cabarrus County	<ul style="list-style-type: none"><li>• Access to Infrastructure (Water/Sewer/Internet)</li><li>• Proximity to Community Services</li></ul>	<b>58.8%</b> <b>55.9%</b>
	Iredell County	<ul style="list-style-type: none"><li>• Access to Infrastructure (Water/Sewer/Internet)</li><li>• Proximity to Work</li></ul>	<b>61.9%</b> <b>52.4%</b>
	Rowan County	<ul style="list-style-type: none"><li>• Access to Infrastructure (Water/Sewer/Internet)</li><li>• Proximity to Community Services</li></ul>	<b>75.0%</b> <b>46.4%</b>
	Tri-County Region	<ul style="list-style-type: none"><li>• Access to Infrastructure (Water/Sewer/Internet)</li><li>• Proximity to Community Services</li><li>• Proximity to Work</li></ul>	<b>56.7%</b> <b>50.0%</b> <b>43.3%</b>

\*Denotes weighted score

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Tri-County Region, North Carolina Summary of Stakeholder Survey Results			
Category	Area	Top Needs / Issues	Consensus
Areas of Focus	Cabarrus County	<ul style="list-style-type: none"> <li>Develop New Housing</li> <li>Renovate/Repurpose Buildings for Housing</li> </ul>	<b>64.7%</b> <b>55.9%</b>
	Iredell County	<ul style="list-style-type: none"> <li>Develop New Housing</li> <li>Critical Home Repair</li> </ul>	<b>66.7%</b> <b>52.4%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Develop New Housing</li> <li>Renovate/Repurpose Buildings for Housing</li> </ul>	<b>64.3%</b> <b>50.0%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Develop New Housing</li> <li>Renovate/Repurpose Buildings for Housing</li> <li>Access to Key Community Services (Healthcare, Childcare, etc.)</li> </ul>	<b>60.0%</b> <b>55.0%</b> <b>45.0%</b>

\*Denotes weighted score

### C. EMPLOYER SURVEY RESULTS

A total of 70 representatives from area employers responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to identify the type of business organization they represent. A total of 70 respondents provided feedback to this question with the following results.

Employer Respondents by Business Type		
Type	Number	Share
Private Sector Business/Employer	46	65.7%
Public Sector Business/Employer	24	34.3%

Employer respondents were asked to provide the location (county) of their primary place of business. A total of 70 employers provided an answer to this question with the following distribution. Respondents could select all locations that apply.

Employer Respondents by Location of Primary Business		
County/Area	Number	Share
Cabarrus County	61	87.1%
Iredell County	7	10.0%
Rowan County	16	22.9%

Employer respondents were asked to identify the employment sector that best describes their primary business activity. A total of 65 employers provided a response to this question with the following results.

Employer Respondents by Primary Business Type					
Business Type	Number	Share	Business Type	Number	Share
Public Services/Government	7	10.8%	Restaurant/Food Services	3	4.6%
Manufacturing	6	9.2%	Social Services	3	4.6%
Professional Services	6	9.2%	Retail	3	4.6%
Healthcare	5	7.7%	Transportation	2	3.1%
Hospitality	4	6.2%	Agriculture or Forestry	1	1.5%
Real Estate/Property Management	4	6.2%	Technology	1	1.5%
Construction	3	4.6%	Other	14	21.5%
Education	3	4.6%			

Among the employers that selected “Other” as their business type, primary activities included banking and finance, economic development, contract services, arts, staffing services, security, warehousing/distribution, and nonprofit services.

Employer respondents were asked to estimate the share of their employees that commute more than 45 minutes to their business location. A total of 65 employer respondents provided feedback to this question. The following table illustrates the distribution of responses.

Employees with Commutes of More Than 45 Minutes					
County/Area	Share of Employees				
	<25%	25%-50%	51%-75%	>75%	Unknown
Cabarrus County	65.0%	21.7%	5.0%	0.0%	8.3%
Iredell County	50.0%	16.7%	16.7%	0.0%	16.7%
Rowan County	68.8%	12.5%	12.5%	0.0%	6.3%
Tri-County Region	66.2%	21.5%	4.6%	0.0%	7.7%

As the preceding illustrates, 66.2% of employers in the Tri-County Region indicated that less than 25% of their respective employees commute 45 minutes or longer to their business location. Within the region, 21.5% of employers estimated that between 25% and 50% of their respective employees commute at least 45 minutes, while only 4.6% indicated that over 50% of their employees have a commute of this distance. Among the individual counties, Iredell County had the largest share (16.7%) of employers that indicated that over 50% of their employees commute at least 45 minutes, while Cabarrus County had the smallest share (5.0%).

Employer respondents were asked to estimate the shares of their employees that are renters and homeowners (tenure). A total of 65 employer respondents provided feedback to this question. The following table illustrates the distribution of employer responses.

Employee Tenure (Renters vs Homeowners)					
County/Area	Share of Employees				
	<25%	25%-50%	51%-75%	>75%	Unknown
<b>Renters</b>					
Cabarrus County	20.7%	39.7%	12.1%	13.8%	13.8%
Iredell County	0.0%	33.3%	33.3%	0.0%	33.3%
Rowan County	7.1%	42.9%	14.3%	7.1%	28.6%
Tri-County Region	19.7%	39.3%	14.8%	13.1%	13.1%
<b>Homeowners</b>					
Cabarrus County	10.2%	26.5%	22.4%	26.5%	14.3%
Iredell County	0.0%	66.7%	0.0%	0.0%	33.3%
Rowan County	14.3%	14.3%	28.6%	14.3%	28.6%
Tri-County Region	11.3%	28.3%	20.8%	26.4%	13.2%

Based on feedback from employer respondents, 59.0% of employers in the Tri-County Region estimate that less than 50% of their respective employees are renters. Among the individual counties, Iredell County has the largest share (33.3%) of employers that indicated that over 50% of their respective employees rent their place of residence. By comparison, only 39.6% of employers in the Tri-County Region indicated that less than 50% of their employees are homeowners. Among the individual counties, Cabarrus County had the largest share (48.9%) of employers that indicated that over 50% of their respective employees are homeowners.

Employer respondents were asked to identify the housing issues that are adversely impacting their employees. A total of 58 employers responded to this question. Note that respondents could select more than one answer. The top answers for each area are in **red** text.

Housing Issues Adversely Impacting Employees by County				
Housing Issues	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Availability of Housing	<b>52.6%</b>	<b>60.0%</b>	<b>53.3%</b>	<b>54.2%</b>
Affordability of Housing	<b>77.2%</b>	<b>100.0%</b>	<b>80.0%</b>	<b>81.4%</b>
Location of Housing	29.8%	20.0%	20.0%	28.8%
Quality of Housing	35.1%	40.0%	13.3%	33.9%
Housing Matching Household Needs (e.g., Families, Young Professionals, etc.)	22.8%	40.0%	20.0%	25.4%
Housing is Not Adversely Impacting our Employees	3.5%	0.0%	13.3%	5.1%

Employer respondents were asked to identify how housing issues are adversely impacting their company. A total of 58 respondents provided feedback to this question with the following results. Note that the top responses for each area are in **red** text.

Business Impacts/Issues Resulting from Housing Issues				
Impact/Issues	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Retaining Employees	<b>41.1%</b>	<b>83.3%</b>	<b>50.0%</b>	<b>43.1%</b>
Attracting Employees	<b>37.5%</b>	<b>50.0%</b>	28.6%	<b>41.4%</b>
Limiting Expansion/Growth Plans	14.3%	16.7%	21.4%	15.5%
Adding to Costs/Expenses (e.g., Hiring, Training, etc.)	33.9%	0.0%	<b>35.7%</b>	34.5%
Places Company at Competitive Disadvantage	19.6%	16.7%	14.3%	20.7%
Housing is Not Adversely Impacting our Company	23.2%	0.0%	28.6%	24.1%
Other	10.7%	16.7%	21.4%	12.1%

Among the respondents that selected “Other” as a response, additional issues cited by respondents included the overall health of employees, decreased engagement at work, and additional pressure to increase pay.

Employer respondents were asked if their company is currently involved with housing (e.g., provides funding, offers relocation packages, provides placement service, etc.). A total of 58 respondents provided feedback to this question with the following distribution of responses.

Company Involvement with Housing				
Response	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Yes	24.5%	16.7%	33.3%	24.1%
Not Directly	15.1%	33.3%	20.0%	17.2%
No	60.4%	50.0%	46.7%	58.6%

Respondents were then asked if their company is not directly involved with housing, would they consider being involved in the future. A total of 42 respondents provided insight to this question.

Possible Future Direct Involvement with Housing				
Response	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Yes	7.9%	0.0%	0.0%	7.1%
Maybe	44.7%	60.0%	33.3%	40.5%
No	47.4%	40.0%	66.7%	52.4%

Employer respondents were asked what type of assistance, if any, would they *consider providing* to their employees to assist with housing. Employers that currently provide assistance were asked to identify options they would consider adding. A total of 30 respondents provided insight to this question with the following distribution. Note that employers could select more than one type of program. The top answers for each area are in **red** text.

Future Consideration of Housing Assistance Programs (Employer Provided)				
Program	Cabarrus County	Iredell County*	Rowan County	Tri-County Region
Contributing to a Housing Fund	10.3%	0.0%	16.7%	10.0%
Developing Employee Housing	10.3%	0.0%	0.0%	10.0%
Offering Employee Relocation Services/Reimbursements	<b>34.5%</b>	0.0%	16.7%	<b>33.3%</b>
Participating in a Housing Resource Center/Website	<b>44.8%</b>	<b>100.0%</b>	<b>50.0%</b>	<b>43.3%</b>
Partnering with Others to Develop Employee Housing	20.7%	0.0%	<b>33.3%</b>	<b>23.3%</b>
Providing an Employee Home Repair Loan Program	<b>31.0%</b>	<b>100.0%</b>	<b>33.3%</b>	<b>30.0%</b>
Providing Down Payment Assistance to Lower-Wage Employees	20.7%	0.0%	<b>33.3%</b>	23.3%
Providing Security Deposit Assistance to Lower-Wage Employees	20.7%	0.0%	0.0%	20.0%
Purchasing Housing to Rent/Sell to Employees	20.7%	0.0%	16.7%	20.0%
Selling or Donating Company-Owned Land to Support Workforce Housing Development	10.3%	<b>100.0%</b>	<b>33.3%</b>	10.0%
We Are Not Interested in Adding Any Additional Housing Assistance	10.3%	0.0%	0.0%	10.0%
Other	6.9%	0.0%	0.0%	6.7%

\*Only one respondent from Iredell County responded to this question.

Employer respondents were asked what type of housing assistance, if any, their company currently provides. A total of 30 respondents provided feedback to this question. Note that respondents could select more than one type of program. The top program type for each area is in **red** text.

Current Housing Assistance Programs (Employer Provided)				
Program	Cabarrus County	Iredell County*	Rowan County	Tri-County Region
Contributes to a Housing Fund	<b>10.3%</b>	<b>100.0%</b>	<b>33.3%</b>	<b>10.0%</b>
Develops Employee Housing	<b>10.3%</b>	<b>100.0%</b>	16.7%	<b>10.0%</b>
Offers Employee Relocation Services/Reimbursements	<b>10.3%</b>	0.0%	16.7%	<b>10.0%</b>
Participates in a Housing Resource Center/Website	<b>10.3%</b>	0.0%	16.7%	<b>10.0%</b>
Partners with Others to Develop Employee Housing	3.4%	<b>100.0%</b>	16.7%	3.3%
Provides an Employee Home Repair Loan Program	3.4%	0.0%	0.0%	3.3%
Provides Down Payment Assistance to Lower-Wage Employees	6.9%	0.0%	0.0%	6.7%
Provides Security Deposit Assistance to Lower-Wage Employees	3.4%	0.0%	0.0%	3.3%
Purchases Housing to Rent/Sell to Employees	<b>10.3%</b>	0.0%	16.7%	<b>10.0%</b>
Has Sold or Donated Company-Owned Land to Support Workforce Housing Development	3.4%	0.0%	16.7%	3.3%
None	55.2%	0.0%	33.3%	56.7%
Other	6.9%	0.0%	0.0%	6.7%

\*Only one respondent from Iredell County responded to this question.



Employer respondents were asked in what ways a housing tax credit would impact their involvement in employee housing solutions. A total of 29 respondents provided feedback to this question with the following results. Note that respondents could select more than one type of impact. The top answer for each area is in **red** text.

Housing Tax Credit Impacts				
Impact	Cabarrus County	Iredell County*	Rowan County	Tri-County Region
I am Not Interested in an Employer Housing Tax Credit	10.7%	<b>100.0%</b>	<b>40.0%</b>	13.8%
More Likely to Offer Housing Assistance to Employees	<b>42.9%</b>	0.0%	<b>40.0%</b>	<b>41.4%</b>
More Likely to be Involved in Developing Employee Housing	14.3%	0.0%	0.0%	13.8%
More Likely to Sell or Donate Company-Owned Land to Support Workforce Housing	3.6%	0.0%	0.0%	3.5%
I Don't Know	39.3%	0.0%	<b>40.0%</b>	<b>41.4%</b>
Other	7.1%	0.0%	0.0%	6.9%

\*Only one respondent from Iredell County responded to this question.

Employer respondents were then asked if additional housing were provided in the market that adequately served the needs of employees, would the company consider expanding or hiring additional staff. A total of 52 respondents provided insight to this question with the following distribution of responses.

Company Expansion/Additional Employees if Adequate Housing Available				
Response	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Yes	31.9%	25.0%	30.8%	30.8%
No	19.1%	25.0%	7.7%	21.2%
Don't Know	48.9%	50.0%	61.5%	48.1%

Employer respondents were asked to provide any additional comments regarding housing issues and needs that impact employees within the PSA (Tri-County Region). A total of 17 respondents provided feedback in the form of an open-ended response. Topics cited by respondents included *very low available supply of housing combined with high demand, the added health benefits (nutrition, hygiene, etc.) that result from affordable housing, the prevalence of large, out-of-area corporations purchasing housing and increasing housing costs, the need to cap rental increases for a set amount of time, the need for affordable child care, the need for job training in the area, the need for smaller housing options (studio/one-bedroom) for young professionals, and the need for safe, affordable housing options for low-income households.*

## Employer Survey Conclusions

Based on the feedback provided by area employers, most employees in the PSA (Tri-County Region) have relatively short commute times to their place of employment and the distribution of employees by tenure (renters versus homeowners) is generally balanced. Housing affordability and availability are the most common issues affecting employees in the region, although housing quality, location, and a mismatch of housing to household needs also affects a notable share of area employees. The housing issues in the area result in difficulty for employers in retaining and attracting employees and add to the costs for businesses in the region. Despite these challenges for employers, less than one-quarter (24.1%) of respondents indicated that their company is currently involved in employee housing solutions, and only 7.1% of respondents indicated that they would consider being involved in housing solutions in the future. Among the most common housing assistance programs considered by respondents include participating in a housing resource center or website, offering relocation assistance, and providing a home repair loan program to employees. Although a minority share of employers currently provide housing assistance to employees, 41.4% of respondents noted that they would be more likely to offer assistance in the future with the aid of a housing Tax Credit program. Overall, it appears that housing challenges in the region affect both employers and employees, and if adequate housing were available in the area, nearly one-third (30.8%) of respondents indicated they would expand their business operations and/or hire additional employees.

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

## Employer Summary

Tri-County Region, North Carolina Summary of Employer Survey Results			
Category	Area	Top Needs / Issues	Consensus
Employee Commute Distances	Cabarrus County	<ul style="list-style-type: none"> <li>• Less Than 25% of Employees Commute &gt;45 Minutes</li> <li>• Over 50% of Employees Commute &gt;45 Minutes</li> </ul>	<b>65.0%</b> <b>5.0%</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Less Than 25% of Employees Commute &gt;45 Minutes</li> <li>• Over 50% of Employees Commute &gt;45 Minutes</li> </ul>	<b>50.0%</b> <b>16.7%</b>
	Rowan County	<ul style="list-style-type: none"> <li>• Less Than 25% of Employees Commute &gt;45 Minutes</li> <li>• Over 50% of Employees Commute &gt;45 Minutes</li> </ul>	<b>68.8%</b> <b>12.5%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Less Than 25% of Employees Commute &gt;45 Minutes</li> <li>• Over 50% of Employees Commute &gt;45 Minutes</li> </ul>	<b>66.2%</b> <b>4.6%</b>
Employee Tenure (Renters vs Homeowners)	Cabarrus County	<ul style="list-style-type: none"> <li>• Over 75% of Employees are Renters</li> <li>• Over 75% of Employees are Homeowners</li> </ul>	<b>13.8%</b> <b>26.5%</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Over 75% of Employees are Renters</li> <li>• Over 75% of Employees are Homeowners</li> </ul>	<b>0.0%</b> <b>0.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>• Over 75% of Employees are Renters</li> <li>• Over 75% of Employees are Homeowners</li> </ul>	<b>7.1%</b> <b>14.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Over 75% of Employees are Renters</li> <li>• Over 75% of Employees are Homeowners</li> </ul>	<b>13.1%</b> <b>26.4%</b>

\*Denotes weighted score

(Continued)

**Tri-County Region, North Carolina  
Summary of Employer Survey Results**

<b>Category</b>	<b>Area</b>	<b>Top Needs / Issues</b>	<b>Consensus</b>
Housing Issues Adversely Impacting Employees	Cabarrus County	<ul style="list-style-type: none"> <li>Affordability of Housing</li> <li>Availability of Housing</li> <li>Quality of Housing</li> </ul>	<b>77.2%</b> <b>52.6%</b> <b>35.1%</b>
	Iredell County	<ul style="list-style-type: none"> <li>Affordability of Housing</li> <li>Availability of Housing</li> <li>Quality of Housing</li> <li>Housing Matching Household Needs</li> </ul>	<b>100.0%</b> <b>60.0%</b> <b>40.0%</b> <b>40.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Affordability of Housing</li> <li>Availability of Housing</li> </ul>	<b>80.0%</b> <b>53.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Affordability of Housing</li> <li>Availability of Housing</li> <li>Quality of Housing</li> </ul>	<b>81.4%</b> <b>54.2%</b> <b>33.9%</b>
Business Impacts from Housing Issues	Cabarrus County	<ul style="list-style-type: none"> <li>Retaining Employees</li> <li>Attracting Employees</li> <li>Adding to Costs/Expenses</li> </ul>	<b>41.1%</b> <b>37.5%</b> <b>33.9%</b>
	Iredell County	<ul style="list-style-type: none"> <li>Retaining Employees</li> <li>Attracting Employees</li> </ul>	<b>83.3%</b> <b>50.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Retaining Employees</li> <li>Adding to Costs/Expenses</li> </ul>	<b>50.0%</b> <b>35.7%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Retaining Employees</li> <li>Attracting Employees</li> <li>Adding to Costs/Expenses</li> </ul>	<b>43.1%</b> <b>41.4%</b> <b>34.5%</b>
Company Currently Involved in Housing Solutions	Cabarrus County	<ul style="list-style-type: none"> <li>Yes, Currently Involved</li> </ul>	<b>24.5%</b>
	Iredell County	<ul style="list-style-type: none"> <li>Yes, Currently Involved</li> </ul>	<b>16.7%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Yes, Currently Involved</li> </ul>	<b>33.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Yes, Currently Involved</li> </ul>	<b>24.1%</b>
Possible Future Involvement in Housing if Not Already Involved	Cabarrus County	<ul style="list-style-type: none"> <li>Yes</li> <li>Maybe</li> </ul>	<b>7.9%</b> <b>44.7%</b>
	Iredell County	<ul style="list-style-type: none"> <li>Yes</li> <li>Maybe</li> </ul>	<b>0.0%</b> <b>60.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Yes</li> <li>Maybe</li> </ul>	<b>0.0%</b> <b>33.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Yes</li> <li>Maybe</li> </ul>	<b>7.1%</b> <b>40.5%</b>
Types of Future Housing Assistance Programs Considered	Cabarrus County	<ul style="list-style-type: none"> <li>Participating in a Housing Resource Center/Website</li> <li>Offering Employee Relocation Services/Reimbursements</li> </ul>	<b>44.8%</b> <b>34.5%</b>
	Iredell County <sup>^</sup>	<ul style="list-style-type: none"> <li>Participating in a Housing Resource Center/Website</li> <li>Providing an Employee Home Repair Loan Program</li> <li>Selling or Donating Company-Owned Land to Support Housing Development</li> </ul>	<b>100.0%</b> <b>100.0%</b> <b>100.0%</b>
	Rowan County	<ul style="list-style-type: none"> <li>Participating in a Housing Resource Center/Website</li> </ul>	<b>50.0%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>Participating in a Housing Resource Center/Website</li> <li>Offering Employee Relocation Services/Reimbursements</li> <li>Providing an Employee Home Repair Loan Program</li> </ul>	<b>43.3%</b> <b>33.3%</b> <b>30.0%</b>

\*Denotes weighted score

<sup>^</sup>Only respondent provided feedback to the question in this county

(Continued)

**Tri-County Region, North Carolina  
Summary of Employer Survey Results**

Category	Area	Top Needs / Issues	Consensus
Current Housing Programs Provided	Tri-County Region	• Contributes to a Housing Fund	<b>10.0%</b>
		• Develops Employee Housing	<b>10.0%</b>
		• Offers Employee Relocation Services/Reimbursements	<b>10.0%</b>
		• Participates in a Housing Resource Center/Website	<b>10.0%</b>
		• Purchases Housing to Rent/Sell to Employees	<b>10.0%</b>
Housing Tax Credit Impact	Cabarrus County	• More Likely to Offer Housing Assistance to Employees	<b>42.9%</b>
	Iredell County^	• Not Interested in an Employee Housing Tax Credit	<b>100.0%</b>
	Rowan County	• More Likely to Offer Housing Assistance to Employees	<b>40.0%</b>
	Tri-County Region	• More Likely to Offer Housing Assistance to Employees	<b>41.4%</b>
Hiring Results from Adequate Housing	Cabarrus County	• Company Would Expand/Hire Additional Employees	<b>31.9%</b>
	Iredell County	• Company Would Expand/Hire Additional Employees	<b>25.0%</b>
	Rowan County	• Company Would Expand/Hire Additional Employees	<b>30.8%</b>
	Tri-County Region	• Company Would Expand/Hire Additional Employees	<b>30.8%</b>

\*Denotes weighted score

^Only respondent provided feedback to the question in this county

**D. RESIDENT/COMMUTER SURVEY RESULTS**

A total of 873 residents/commuters responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Current Housing Situation

Respondents were asked which county they currently live in or if they commute to one of the counties in the region. A total of 873 respondents provided feedback to this question.

County of Residence/Commuting		
County	Number of Respondents	Share of Respondents
Cabarrus County	345	39.5%
Iredell County	391	44.8%
Rowan County	137	15.7%

Respondents were asked whether they rent or own their current home (tenure). A total of 785 residents/commuters provided feedback to this question with the following distribution.

Resident/Commuter Respondents by Housing Tenure by Area								
Tenure Type	Cabarrus County		Iredell County		Rowan County		Tri-County Region	
	Number	Share	Number	Share	Number	Share	Number	Share
Rent	89	29.8%	112	31.3%	31	24.2%	232	29.6%
Own	182	60.9%	222	62.0%	83	64.8%	487	62.0%
Mobile Home (Lot Rental)	1	0.3%	3	0.8%	2	1.6%	6	0.8%
Caretaker/No Rent Paid	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Live With Family/Friends	23	7.7%	17	4.7%	10	7.8%	50	6.4%
Other	4	1.3%	4	1.1%	2	1.6%	10	1.3%
Total	299	100.0%	358	100.0%	128	100.0%	785	100.0%

Respondents were asked to approximate their total monthly housing expenses (including rent/mortgage costs, utilities, taxes, insurance, etc.). A total of 780 residents/commuters provided insight to this question with the following distribution.

Resident/Commuter Respondents by Monthly Housing Expenses by Area								
Total Monthly Housing Expense	Cabarrus County		Iredell County		Rowan County		Tri-County Region	
	Number	Share	Number	Share	Number	Share	Number	Share
No Expense (\$0)	7	2.4%	3	0.8%	4	3.1%	14	1.8%
Up to \$250	3	1.0%	2	0.6%	2	1.6%	7	0.9%
\$251 - \$500	9	3.1%	8	2.2%	7	5.5%	24	3.1%
\$501 - \$750	11	3.7%	10	2.8%	7	5.5%	28	3.6%
\$751 - \$1,000	29	9.8%	17	4.7%	10	7.9%	56	7.2%
\$1,001 - \$1,250	24	8.1%	19	5.3%	14	11.0%	57	7.3%
\$1,251 - \$1,500	28	9.5%	26	7.3%	15	11.8%	69	8.9%
\$1,501 - \$1,750	39	13.2%	42	11.7%	16	12.6%	97	12.4%
\$1,751 - \$2,000	46	15.6%	51	14.2%	13	10.2%	110	14.1%
Over \$2,000	99	33.6%	180	50.3%	39	30.7%	318	40.8%
Total	295	100.0%	358	100.0%	127	100.0%	780	100.0%

A list of common housing issues was supplied and respondents were asked to specify whether they have experienced, or are currently experiencing, any of the issues in their place of residence. A total of 750 residents/commuters provided feedback to this question with the following distribution. Note that the top three housing issues for each area are in **red** text.

Housing Issues Experienced by Area								
Housing Issue	Cabarrus County		Iredell County		Rowan County		Tri-County Region	
	Number	Share	Number	Share	Number	Share	Number	Share
Overcrowded Housing	36	12.5%	<b>81</b>	<b>23.8%</b>	5	4.2%	<b>122</b>	<b>16.3%</b>
Cost Burdened (Paying More than 30% of Income Toward Housing Cost)	<b>137</b>	<b>47.7%</b>	<b>161</b>	<b>47.2%</b>	<b>41</b>	<b>34.5%</b>	<b>339</b>	<b>45.2%</b>
Substandard Housing (Landlord Did Not Maintain)	21	7.3%	30	8.8%	7	5.9%	58	7.7%
Substandard Housing (I Couldn't Afford to Maintain)	18	6.3%	10	2.9%	9	7.6%	37	4.9%
Foreclosure	2	0.7%	5	1.5%	0	0.0%	7	0.9%
Expiring Lease or Eviction	15	5.2%	10	2.9%	2	1.7%	27	3.6%
Homelessness	10	3.5%	13	3.8%	2	1.7%	25	3.3%
Had to Move in with Family and/or Friends	40	13.9%	36	10.6%	14	11.8%	90	12.0%
Credit Score was Not High Enough for a Lease and/or Mortgage	<b>48</b>	<b>16.7%</b>	46	13.5%	15	12.6%	109	14.5%
Housing or Lending Discrimination	8	2.8%	9	2.6%	3	2.5%	20	2.7%
Landlords Won't Accept Housing Choice Vouchers	10	3.5%	6	1.8%	2	1.7%	18	2.4%
Did Not Have Sufficient Deposit or Down Payment	44	15.3%	<b>50</b>	<b>14.7%</b>	<b>17</b>	<b>14.3%</b>	111	14.8%
Outdated Housing	<b>51</b>	<b>17.8%</b>	45	13.2%	<b>25</b>	<b>21.0%</b>	<b>121</b>	<b>16.1%</b>
None	85	29.6%	112	32.8%	52	43.7%	249	33.2%
Other	24	8.4%	27	7.9%	8	6.7%	59	7.9%

## Current Housing Market

Respondents were asked to identify the top three issues that negatively impact their county's housing market. A total of 706 residents/commuters provided feedback to this question. Note that the top five cited issues for each area are in **red** text.

Issues Negatively Impacting Housing Market by Area				
Issue	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
High Prices or Rents	<b>79.2%</b>	<b>74.6%</b>	<b>63.1%</b>	<b>74.5%</b>
Owners Unable to Afford Home Maintenance/Upkeep	<b>18.2%</b>	12.5%	16.5%	15.3%
Inconvenient/Lack of Community Services (Healthcare, Pharmacies, Shopping, etc.)	2.6%	2.4%	2.9%	2.6%
Neglected/Blighted Properties/Neighborhood (Poor Condition)	9.9%	6.1%	20.4%	9.6%
Lack of Features/Amenities (Playground, Street Trees, Well-Maintained Sidewalks, etc.)	4.4%	5.5%	7.8%	5.4%
Property/Income Taxes	<b>36.9%</b>	<b>36.4%</b>	<b>23.3%</b>	<b>34.6%</b>
Not Enough Housing/Rental Options (Few Vacancies)	17.5%	<b>14.1%</b>	19.4%	<b>16.2%</b>
Too Many Rental Properties (Many Vacancies)	7.3%	12.5%	6.8%	9.6%
Housing Being Converted to Short-Term/Vacation Rentals	2.2%	3.4%	1.9%	2.7%
No Housing to Downsize Into	4.7%	8.6%	1.9%	6.1%
Excessive/Rising Utility Costs	<b>27.7%</b>	<b>28.1%</b>	<b>25.2%</b>	<b>27.5%</b>
Housing Discrimination	1.5%	1.2%	1.0%	1.3%
Unwelcoming Environment	1.1%	0.9%	4.9%	1.6%
Mismatch Between Local Jobs/Wages and Housing Costs	<b>33.2%</b>	<b>34.6%</b>	<b>25.2%</b>	<b>32.6%</b>
Mismatch Between Local Jobs and Location Of Housing	2.6%	2.4%	3.9%	2.7%
High Crime	2.9%	1.2%	11.7%	3.4%
Lack of Quality Schools	3.3%	4.3%	<b>23.3%</b>	6.7%
Lack of Jobs	1.1%	0.3%	2.9%	1.0%
Lack of Financing Options	4.0%	2.4%	1.9%	3.0%
Lack of Public Transportation	6.6%	9.8%	6.8%	8.1%
Limited Social Services/Assistance Programs	2.2%	4.0%	1.9%	3.0%
No Opinion	0.4%	1.5%	1.9%	1.1%
Other	8.8%	11.0%	6.8%	9.5%

Respondents were asked to rate the degree (High, Minimal, No Need) to which certain *housing types* are needed in their respective county. A total of 699 residents/commuters provided insight to this question with the following results. Note that the top housing types most needed, per respondents, for each area are in **red** text.

Housing Types Most Needed by County				
Housing Type	Area Weighted Score*			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Rental Housing (Less than \$1,250/month)	<b>83.9</b>	<b>75.5</b>	<b>80.2</b>	<b>79.4</b>
Rental Housing (\$1,250-\$1,875/month)	32.8	31.8	39.8	33.3
Rental Housing (Over \$1,875/month)	9.5	7.7	16.0	9.6
For-Sale Housing (Less than \$200,000)	<b>87.0</b>	<b>74.2</b>	<b>80.9</b>	<b>80.1</b>
For-Sale Housing (\$200,000-\$299,999)	<b>56.7</b>	<b>54.4</b>	<b>51.8</b>	<b>54.9</b>
For-Sale Housing (Over \$300,000)	18.8	16.4	26.3	18.8

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

Respondents were asked to rate the degree of need (High, Minimal, No Need) for certain *housing styles* in their county. A total of 694 residents/commuters provided feedback to this question. The following table provides a *weighted* summary of respondent feedback by county. Note that the top housing styles most needed, per respondents, for each area are in **red** text.

Degree of Need for Housing Styles by Area				
Housing Style	Area Weighted Score*			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Apartments	28.8	18.7	43.8	26.0
Duplex/Triplex/Townhomes	38.7	25.5	45.1	33.3
Condominiums	24.0	15.9	27.2	20.0
Ranch Homes/Single Floor Plan Units	<b>76.0</b>	<b>61.3</b>	<b>74.5</b>	<b>68.9</b>
Low Cost Fixer-Uppers (Single-Family Homes)	<b>66.5</b>	<b>56.9</b>	<b>69.1</b>	<b>62.3</b>
Modern Move-In Ready Single-Family Homes	<b>67.4</b>	<b>51.0</b>	<b>70.9</b>	<b>60.2</b>
Single-Room Occupancy (SRO)	35.3	25.2	32.8	30.2
Accessory Dwelling Unit (Above Garage, Income Suite, Etc.)	35.3	28.2	29.4	31.1

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

Respondents were asked to identify the household groups within each county that have the greatest need for housing. A total of 688 residents/commuters provided feedback to this question with the following distribution. The top needs for each area, per respondents, are in **red** text.

Greatest Need for Housing by Household Group by Area				
Household Group	Share of Area Respondents			
	Cabarrus County	Iredell County	Rowan County	Tri-County Region
Young Persons (under age 25)	9.0%	11.2%	<b>19.0%</b>	11.5%
Millennials (ages 25 to 44)	<b>57.3%</b>	<b>57.0%</b>	<b>51.0%</b>	<b>56.3%</b>
Middle Age (ages 45 to 54)	10.1%	10.6%	13.0%	10.8%
Empty Nesters (ages 55 to 64)	3.4%	3.7%	1.0%	3.2%
Seniors (ages 65+)	<b>17.2%</b>	<b>15.0%</b>	10.0%	<b>15.1%</b>
Disabled	3.0%	2.5%	6.0%	3.2%

Respondents were given an opportunity to share any other comments/concerns about housing in their county. A total of 265 residents/commuters provided additional feedback in the form of an open-ended response. Although many of the general topics cited by respondents were covered in previous questions (affordability, high taxes, infrastructure, etc.), some specific points of emphasis included *the lack of affordable housing for the low- to moderate-income households, overcrowding of schools, corporations purchasing single-family homes, the location of employment relative to housing, the mismatch of local wages to housing costs, housing for the homeless, the lack of financing options, too many high density developments, and the lack of housing options for first-time homebuyers.*



### Interest in Living in the Tri-County Region

Non-resident commuters were asked, if they currently do not live in the region, would they have any interest in living in one of the counties within the region should housing be available and affordable. A total of 128 non-residents responded to this question with the following distribution of responses.

<b>Interest in Relocating (Non-Resident Respondents)</b>		
<b>County of Preference</b>	<b>Number of Respondents</b>	<b>Share of Respondents</b>
Cabarrus County	39	30.5%
Iredell County	36	28.1%
Rowan County	27	21.1%
Not Interested in Relocating to Region	26	20.3%

As the preceding illustrates, over three-quarters (79.7%) of non-resident respondents indicated that they would have an interest in relocating to the region if housing were available and affordable. The largest share (30.5%) of respondents cited Cabarrus County as the county of preference, followed by Iredell County (28.1%) and Rowan County (21.1%).

Respondents were asked, given the number of new jobs coming to certain areas of the region, what their level of interest is in moving closer to these new employment opportunities. A total of 680 respondents provided feedback to this question.

<b>Interest in Relocating Closer to Employment Opportunities</b>		
<b>Interest Level</b>	<b>Number of Respondents</b>	<b>Share of Respondents</b>
Extremely interested	63	9.3%
Very interested	51	7.5%
Somewhat interested	120	17.7%
Not at all interested	363	53.4%
I am a remote worker	83	12.2%

Respondents were asked, if they were to move closer to the employment opportunities, what type of housing they would prefer. A total of 682 respondents provided feedback to this question with the following distribution of responses.

<b>Preferred Housing Type</b>		
<b>Housing Type</b>	<b>Number of Respondents</b>	<b>Share of Respondents</b>
Rental	43	6.3%
Homeownership	298	43.7%
No preference	29	4.3%
I do not know	41	6.0%
I have no interest in moving	271	39.7%

Respondents were asked what style of housing they would be interested in living in within the region. A total of 403 respondents provided feedback to this question.

Preferred Housing Style		
Housing Style	Number of Respondents	Share of Respondents
Apartment	60	14.9%
Duplex/Triplex/Townhome	84	20.8%
Condominium	43	10.7%
Low-Cost Fixer-Upper	130	32.3%
Modern, Move-In Ready Single-Family Home	276	68.5%
Single-Room Occupancy	19	4.7%
Accessory Dwelling Unit (Income Suite)	23	5.7%
Ranch Homes or Single Floor Plan Unit	285	70.7%
Senior Living	37	9.2%
Other	25	6.2%

Respondents were asked how many bedrooms they would require if living within the region. A total of 401 respondents provided insight to this question with the following results.

Bedrooms Required		
Number of Bedrooms	Number of Respondents	Share of Respondents
Studio	1	0.3%
One-Bedroom	15	3.7%
Two-Bedroom	93	23.2%
Three-Bedroom	212	52.9%
Four-Bedroom+	80	20.0%

Respondents were asked what they would be willing/able to pay per month for housing (including utility costs) to live in the region. A total of 399 respondents provided feedback to this question.

Monthly Housing Expenses Willing/Able to Pay		
Total Housing Expenses	Number of Respondents	Share of Respondents
No Expense	7	1.8%
Up to \$1,000	70	17.5%
\$1,001 - \$1,250	87	21.8%
\$1,251 - \$1,500	123	30.8%
\$1,501 - \$2,000	74	18.6%
Over \$2,000	38	9.5%

The respondents were asked if anything, besides housing, could be addressed, added, or changed in the region to increase the likelihood of individuals relocating to the region. A total of 171 respondents provided feedback to this question. Topics included *better employment opportunities with higher pay, more entertainment options for adults and teenagers, nature/walking trails, outdoor pavilions, better schools and higher pay for teachers, better walkability, lower crime, improved roads and traffic conditions, more community events, more restaurants and shopping options, and more public transit options.*

## Demographic Distribution

Respondents were asked to provide their age. A total of 676 respondents provided feedback to this question with the following results.

Survey Respondent Age Distribution		
Age Range	Number of Respondents	Share of Respondents
17 years or less	0	0.0%
18 to 22 years	3	0.4%
23 to 29 years	74	11.0%
30 to 39 years	184	27.2%
40 to 49 years	180	26.6%
50 to 59 years	122	18.1%
60 to 75 years	89	13.2%
76 years or older	9	1.3%
Prefer Not to Answer	15	2.2%

Respondents were asked to provide their ethnicity. A total of 673 respondents provided feedback to this question with the following results.

Survey Respondent Ethnicity Distribution		
Ethnicity	Number of Respondents	Share of Respondents
American Indian/Alaskan Native	6	0.9%
Asian/Pacific Islander	3	0.5%
Black/African American	75	11.1%
Hispanic/Latino	28	4.2%
White/Caucasian	468	69.5%
Prefer not to Answer	85	12.6%
Other	8	1.2%

Respondents were asked to estimate the gross annual income of all residents living in their household. A total of 674 respondents provided feedback to this question with the following results.

Survey Respondent Household Income Distribution		
Income Range	Number of Respondents	Share of Respondents
Less than \$30,000	57	8.5%
\$30,000-\$49,999	123	18.3%
\$50,000-\$74,999	130	19.3%
\$75,000-\$99,999	90	13.4%
\$100,000 or more	200	29.7%
Prefer Not To Answer	74	11.0%

### Resident/Commuter Survey Conclusions

Some of the most common housing issues experienced by PSA (Tri-County Region) residents and commuters include housing cost burden (paying 30% or more of income toward housing costs), overcrowded housing, and outdated housing. High prices and rents, property and income taxes, and the mismatch of local jobs and wages to housing costs are the most common issues that adversely affect the local housing market. Respondents believe that affordable for-sale (less than \$200,000) and rental (less than \$1,250 per month) housing and moderate for-sale housing (between \$200,000 and \$299,999) are the most needed housing types in the region. The most needed housing styles in the region are single-family ranch homes, low cost fixer-uppers, and modern move-in ready units. Housing for young adults (under age 25), millennials (ages 25 to 44), and seniors (ages 65 and over) were rated as the greatest need by household group. Overall, non-resident commuters have a significant interest in relocating to counties within the region, with nearly one-third (30.5%) of respondents noting that they would be interested in relocating to Cabarrus County, 28.1% would be interested in relocating to Iredell County, and 21.1% would be interested in relocating to Rowan County. With notable employment growth forecasted in the region, it is also significant that over one-third (34.5%) of respondents would be at least “somewhat interested” in relocating closer to these employment opportunities.

The following table summarizes the top responses from residents and commuters to critical questions contained within the survey.

### Resident/Commuter Summary

Tri-County Region, North Carolina Summary of Resident/Commuter Survey Results			
Category	Area	Top Needs / Issues	Consensus
Housing Issues Experienced	Cabarrus County	<ul style="list-style-type: none"> <li>• Cost Burdened (30% or more of income toward housing cost)</li> <li>• Outdated Housing</li> <li>• Credit Score Too Low for Lease/Mortgage</li> </ul>	<b>47.7%</b> <b>17.8%</b> <b>16.7%</b>
	Iredell County	<ul style="list-style-type: none"> <li>• Cost Burdened (30% or more of income toward housing cost)</li> <li>• Overcrowded Housing</li> <li>• Did Not Have Sufficient Deposit/Down Payment</li> </ul>	<b>47.2%</b> <b>23.8%</b> <b>14.7%</b>
	Rowan County	<ul style="list-style-type: none"> <li>• Cost Burdened (30% or more of income toward housing cost)</li> <li>• Outdated Housing</li> <li>• Did Not Have Sufficient Deposit/Down Payment</li> </ul>	<b>34.5%</b> <b>21.0%</b> <b>14.3%</b>
	Tri-County Region	<ul style="list-style-type: none"> <li>• Cost Burdened (30% or more of income toward housing cost)</li> <li>• Overcrowded Housing</li> <li>• Outdated Housing</li> </ul>	<b>45.2%</b> <b>16.3%</b> <b>16.1%</b>

\*Denotes a weighted score

(Continued)

**Tri-County Region, North Carolina  
Summary of Resident/Commuter Survey Results**

<b>Category</b>	<b>Area</b>	<b>Top Needs / Issues</b>	<b>Consensus</b>
Issues Adversely Impacting Housing Market	Cabarrus County	High Prices/Rents Property/Income Taxes Mismatch Between Local Jobs/Wages and Housing Costs	79.2% 36.9% 33.2%
	Iredell County	High Prices/Rents Property/Income Taxes Mismatch Between Local Jobs/Wages and Housing Costs	74.6% 36.4% 34.6%
	Rowan County	High Prices/Rents Excessive/Rising Utility Costs Mismatch Between Local Jobs/Wages and Housing Costs	63.1% 25.2% 25.2%
	Tri-County Region	High Prices/Rents Property/Income Taxes Mismatch Between Local Jobs/Wages and Housing Costs	74.5% 34.6% 32.6%
Housing Types Needed	Cabarrus County	For-Sale Housing (Less Than \$200,000) Rental Housing (Less Than \$1,250/Month)	87.0* 83.9*
	Iredell County	Rental Housing (Less Than \$1,250/Month) For-Sale Housing (Less Than \$200,000)	75.5* 74.2*
	Rowan County	For-Sale Housing (Less Than \$200,000) Rental Housing (Less Than \$1,250/Month)	80.9* 80.2*
	Tri-County Region	For-Sale Housing (Less Than \$200,000) Rental Housing (Less Than \$1,250/Month) For-Sale Housing (\$200,000-\$299,999)	80.1* 79.4* 54.9*
Housing Styles Needed	Cabarrus County	Ranch Homes/Single Floor Plan Units Modern Move-In Ready Single-Family Homes Low Cost Fixer-Uppers (Single-Family Homes)	76.0* 67.4* 66.5*
	Iredell County	Ranch Homes/Single Floor Plan Units Low Cost Fixer-Uppers (Single-Family Homes) Modern Move-In Ready Single-Family Homes	61.3* 56.9* 51.0*
	Rowan County	Ranch Homes/Single Floor Plan Units Modern Move-In Ready Single-Family Homes Low Cost Fixer-Uppers (Single-Family Homes)	74.5* 70.9* 69.1*
	Tri-County Region	Ranch Homes/Single Floor Plan Units Low Cost Fixer-Uppers (Single-Family Homes) Modern Move-In Ready Single-Family Homes	68.9* 62.3* 60.2*
Greatest Need for Housing by Household Group	Cabarrus County	Millennials (Ages 25 to 44) Seniors (Ages 65+)	57.3% 17.2%
	Iredell County	Millennials (Ages 25 to 44) Seniors (Ages 65+)	57.0% 15.0%
	Rowan County	Millennials (Ages 25 to 44) Young Persons (Under Age 25)	51.0% 19.0%
	Tri-County Region	Millennials (Ages 25 to 44) Seniors (Ages 65+)	56.3% 15.1%
Interest in Relocating to Region (Non-Residents)	Cabarrus County	Interested in Relocating to County	30.5%
	Iredell County	Interested in Relocating to County	28.1%
	Rowan County	Interested in Relocating to County	21.1%
Interest in Relocating Closer to Employment Opportunities	Tri-County Region	Extremely Interested	9.3%
		Very Interested	7.5%
		Somewhat Interested	17.7%

\*Denotes a weighted score

ADDENDUM A:

SURVEYS OF  
CONVENTIONAL RENTALS  
FOR TRI-COUNTY REGION,  
NORTH CAROLINA

- *Cabarrus County*
- *Iredell County*
- *Rowan County*

CABARRUS COUNTY,  
NORTH CAROLINA

 Cabarrus County

 Concord

 Kannapolis

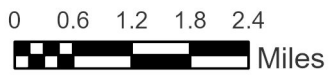
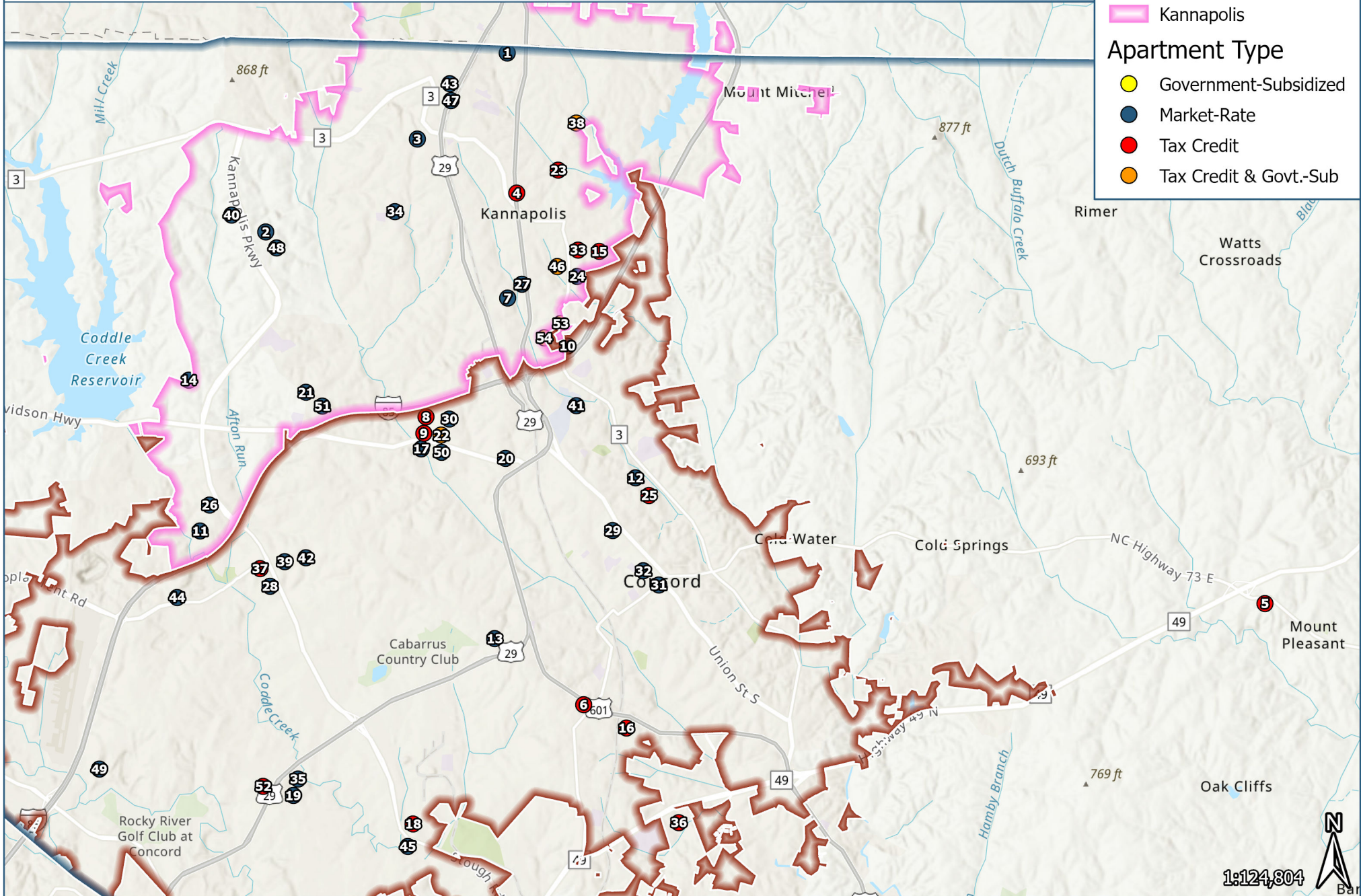
**Apartment Type**

 Government-Subsidized

 Market-Rate


















 Tax Credit

 Tax Credit & Govt.-Sub



























Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Alexa at Research Campus	MRR	B	2000	14	0	100.0%
2	Argento at Kellswater Bridge Apts.	MRR	A+	2022	270	7	97.4%
3	Ashford Place	MRR	C+	2001	40	0	100.0%
4	Autumn Crest	TAX	A	2015	87	0	100.0%
5	Barringer's Trace Apts.	TAX	B+	2017	64	0	100.0%
6	Beechwood Place	TAX	A+	2021	79	0	100.0%
7	Bridges of Cabarrus	MRR	A	2021	144	11	92.4%
8	Brooke Pointe Apts.	TAX	A	2011	106	0	100.0%
9	Brooke Pointe Manor Apts.	TAX	A	2013	66	0	100.0%
10	Buckingham Place Apts.	MRR	B-	1987	120	0	100.0%
11	Century Afton Ridge	MRR	A+	2013	360	13	96.4%
12	Chesney Woods Apts.	MRR	C	1973	48	0	100.0%
13	Cloisters of Concord	MRR	B	2000	360	9	97.5%
14	Coddle Creek	MRR	A-	2020	328	10	97.0%
15	Coldwater Ridge Apts.	TAX	A	2017	60	0	100.0%
16	Concord Chase	TAX	B	2002	124	0	100.0%
17	Concord Flats Apartment Homes	MRR	B+	1998	162	15	90.7%
18	Concord Pointe	TAX	A-	1996	104	18	82.7%
19	Concord Ridge Tribute Apts.	MRR	A-	2017	281	0	100.0%
20	Crestview Huntington Apts	MRR	B-	1988	370	23	93.8%
21	Elliott	MRR	A-	2010	240	7	97.1%
22	Fairington West Apts.	TGS	B	1979	48	0	100.0%
23	Forest Park Crossing	TAX	A	2012	56	0	100.0%
24	Graces Reserve	MRR	A-	2020	240	24	90.0%
25	Greens of Concord	TAX	B+	2001	152	30	80.3%
26	Hawthorne at the Glen	MRR	A+	2019	254	5	98.0%
27	Kannan Station	MRR	B+	2001	183	1	99.5%
28	Legacy Concord	MRR	B	2015	348	28	92.0%
29	Locke Mill Plaza	MRR	C+	1840	245	0	100.0%
30	Longview Meadow Apts.	MRR	B	2000	135	3	97.8%
31	Novi Flats	MRR	B	2023	48	29	39.6%
32	Novi Rise	MRR		2024	0	0	
33	Oak Crest Apts.	TAX	B+	1997	100	0	100.0%
34	Oakwood Villa Apts.	MRR	C-	1973	56	4	92.9%
35	Parkway Station Apts.	MRR	B-	1999	219	6	97.3%
36	Patriots Pointe Apt Homes	TAX	B	2000	76	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	Poplar Crossing Commons	TAX	A	2014	66	0	100.0%
38	Prosperity Ridge	TGS	B	2019	60	0	100.0%
39	Redwood Concord	MRR	B	2018	99	2	98.0%
40	Redwood Kannapolis Parkway	MRR		2023	67	29	56.7%
41	Retreat at Concord	MRR	B+	1997	124	10	91.9%
42	Seasons at Poplar Tent	MRR	A+	2017	264	5	98.1%
43	Stadium Lofts	MRR		2024	0	24	
44	Station at Poplar Tent	MRR		2018	330	5	98.5%
45	Tower Place Apts.	MRR	A-	2001	128	21	83.6%
46	University Park	TGS	B	1973	100	0	100.0%
47	VIDA	MRR	A-	2021	288	10	96.5%
48	Vive at Kellswater	MRR	A	2011	312	8	97.4%
49	Waterlynn at Concord	MRR	B+	2014	238	7	97.1%
50	Waters Edge Apts.	MRR	B	1997	144	15	89.6%
51	Waters Edge Trinity Station Apts.	MRR	B+	2000	80	4	95.0%
52	Wellspring Village	TAX	B+	2009	48	0	100.0%
53	Wesbury Apts.	GSS	B-	1985	50	0	100.0%
54	Wesbury Plaza	GSS	A	1984	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	


<b>1</b>	<b>Alexa at Research Campus</b> 500 Jackson Park Rd, Kannapolis, NC 28083	Contact: Meredith Phone: (704) 857-7355
	Total Units: 14    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2000 BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>2</b>	<b>Argento at Kellswater Bridge Apts.</b> 40000 Argento Wy, Kannapolis, NC 28081	Contact: Bonita Phone: (980) 324-2489
	Total Units: 270    UC: 0    Occupancy: 97.4%    Stories: 3    Year Built: 2022 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Opened 5/2022, still in lease-up	
<b>3</b>	<b>Ashford Place</b> 700 Rain Pl Ct, Kannapolis, NC 28081	Contact: Kaitlyn Phone: (704) 814-0461
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2001 BR: 2    Vacant Units: 0    Waitlist: 1 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>4</b>	<b>Autumn Crest</b> 1201 S Cannon Blvd., Kannapolis, NC 28083	Contact: Dee Phone: (704) 925-1979
	Total Units: 87    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2015 BR: 2, 3    Vacant Units: 0    Waitlist: 30 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
<b>5</b>	<b>Barringer's Trace Apts.</b> 901 Ross Cir., Mount Pleasant, NC 28124	Contact: Ruffino Phone: (704) 436-2418
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2017 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 38 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Site for 14-198	


✓	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	<b>Beechwood Place</b> 850 Breeze Court SW, Concord, NC 28027	Contact: Bart Phone: (980) 248-1459
	Total Units: 79    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2021 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 50 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: 80 units planned to be complete in 2019	
7	<b>Bridges of Cabarrus</b> 101 Three Mile Loop, Kannapolis, NC 28083	Contact: Linda Kitts- Phone: (980) 444-3541
	Total Units: 144    UC: 0    Occupancy: 92.4%    Stories: 3    Year Built: 2021 BR: 1, 2, 3    Vacant Units: 11    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Phase II planned of 96 units; Preleasing 6/2020, opened 2/2021, 98% occupied 5/2021; Rent range due to floorplan	
8	<b>Brooke Pointe Apts.</b> 1445 Fairington Dr. NW, Concord, NC 28027	Contact: Akira Phone: (704) 793-1116
	Total Units: 106    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2011 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 580 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
9	<b>Brooke Pointe Manor Apts.</b> 1420 Fairington Dr. NW, Concord, NC 28027	Contact: Dawn Phone: (704) 262-3694
	Total Units: 66    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2013 BR: 1, 2    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; Key Program (7 units)	
10	<b>Buckingham Place Apts.</b> 101 Doncastle Ct., Concord, NC 28025	Contact: Marilyn Phone: (704) 782-1511
	Total Units: 120    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:	


 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	


















<b>11</b>	<b>Century Afton Ridge</b> 410 Starmount Park Blvd, Concord, NC 28027	Contact: Amy Phone: (980) 365-8086
	 <p>Total Units: 360 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 2013                  BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Does not accept HCV; Rents change daily, RR: upgrades, floor level, view</p>	


<b>12</b>	<b>Chesney Woods Apts.</b> 260 Brookwood Ave., Concord, NC 28025	Contact: Elijah Phone: (704) 310-1248
	 <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973                  BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	


<b>13</b>	<b>Cloisters of Concord</b> 843 Devonshire Dr., Concord, NC 28027	Contact: Carnisha Phone: (704) 795-4579
	 <p>Total Units: 360 UC: 0 Occupancy: 97.5% Stories: 2 Year Built: 2000                  BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range due to floor level</p>	


<b>14</b>	<b>Coddle Creek</b> 2024 Barr Rd, Concord, NC 28027	Contact: Rochelle Phone: (704) 318-2962
	 <p>Total Units: 328 UC: 0 Occupancy: 97.0% Stories: 3 Year Built: 2020                  BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	


<b>15</b>	<b>Coldwater Ridge Apts.</b> 1800 Coldwater Ln., Kannapolis, NC 28083	Contact: Latoya Phone: (704) 273-1085
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017                  BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	


<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>16</b>	<b>Concord Chase</b>		Contact: Mitzy	
	100 Concord Chase Cir. SW, Concord, NC 28025		Phone: (704) 788-9005	
	Total Units: 124 UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2002
	BR: 1, 2, 3, 4	Vacant Units: 0	Waitlist: 10 HH	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Tax Credit			


<b>17</b>	<b>Concord Flats Apartment Homes</b>		Contact: April	
	3105 Patrick Henry Dr. S, Concord, NC 28027		Phone: (704) 795-5862	
	Total Units: 162 UC: 0	Occupancy: 90.7%	Stories: 3	Year Built: 1998
	BR: 0, 1, 2, 3	Vacant Units: 15	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated: 2016
	Rent Special: None			
	Notes: Rent range on renovated units			


<b>18</b>	<b>Concord Pointe</b>		Contact: Reagan	
	4400 Concord Pointe Ln., Concord, NC 28027		Phone: (704) 788-7745	
	Total Units: 104 UC: 0	Occupancy: 82.7%	Stories: 1,2	Year Built: 1996
	BR: 2, 3, 4	Vacant Units: 18	Waitlist: 2 & 3-br; 23 HH	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Tax Credit; Garden units are handicap accessible			


<b>19</b>	<b>Concord Ridge Tribute Apts.</b>		Contact: Crystal	
	3635 Coventry Commons Ave SW, Concord, NC 28027		Phone: (704) 631-9881	
	Total Units: 281 UC: 55	Occupancy: 100.0%	Stories: 3	Year Built: 2017
	BR: 1, 2, 3	Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Opened 7/2017; Rent range due to floor level, floorplan, and view			


<b>20</b>	<b>Crestview Huntington Apts</b>		Contact: Joyce	
	1003 Southampton Dr NW, Concord, NC 28027		Phone: (704) 786-6170	
	Total Units: 370 UC: 0	Occupancy: 93.8%	Stories: 2	Year Built: 1988
	BR: 0, 1, 2, 3	Vacant Units: 23	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated: 2004
	Rent Special: None			
	Notes: 2 & 3-br units have central A/C, dishwasher & washer/dryer hookups; 0 & 1-br have wall A/C units; Rent range due to upgrades, location, availability			


 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	


















<b>21</b>	<b>Elliott</b> 4600 Mba Ct, Concord, NC 28027	Contact: Kayla Phone: (704) 793-1332	
		Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.1% Vacant Units: 7 Stories: 3 Waitlist: None Year Built: 2010 AR Year: Yr Renovated:


<b>22</b>	<b>Fairington West Apts.</b> 3140 Chapwin Cir., Concord, NC 28027	Contact: Rita Phone: (704) 788-3001	
		Total Units: 48 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: RD 515, has RA (47 units); Former Tax Credit property; Year built & square footage estimated	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: 3 year wait but mostly for three- Year Built: 1979 AR Year: Yr Renovated: 1996


<b>23</b>	<b>Forest Park Crossing</b> 1065 Ridgeway Dr., Kannapolis, NC 28083	Contact: Amanda Phone: (704) 932-0710	
		Total Units: 56 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 60 HH Year Built: 2012 AR Year: Yr Renovated:

<b>24</b>	<b>Graces Reserve</b> 900 Graces Reserve Cir, Kannapolis, NC 28083	Contact: Jenny Phone: (704) 387-4480	
		Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Only one-bedroom rents have gone up in the last year by \$100	Occupancy: 90.0% Vacant Units: 24 Stories: 1,3 Waitlist: None Year Built: 2020 AR Year: Yr Renovated:


<b>25</b>	<b>Greens of Concord</b> 1400 Daley Cir., Concord, NC 28025	Contact: Franklin Phone: (704) 788-7655	
		Total Units: 152 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 80.3% Vacant Units: 30 Stories: 2 Waitlist: None Year Built: 2001 AR Year: Yr Renovated: 2015


 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	<b>Hawthorne at the Glen</b> 6255 Fernwood Dr, Concord, NC 28027		Contact: Tristan Phone: (704) 486-8395	
		Total Units: 254 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 98.0% Vacant Units: 5	Stories: 3 Waitlist: None

27	<b>Kannan Station</b> 1100 Coopers Ridge Dr., Kannapolis, NC 28083		Contact: Tiya Phone: (704) 932-0457	
		Total Units: 183 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range due to floorplan & unit location	Occupancy: 99.5% Vacant Units: 1	Stories: 3 Waitlist: None

28	<b>Legacy Concord</b> 5020 Avert Dr, Concord, NC 28027		Contact: Janice Phone: (704) 930-0062	
	Picture Not Available	Total Units: 348 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: one month free if move in by 3.31.24 Notes: Rent range due to floorplan, floor level, & view	Occupancy: 92.0% Vacant Units: 28	Stories: 2,3 Waitlist: None

29	<b>Locke Mill Plaza</b> 1 Buffalo St., Concord, NC 28025		Contact: Heather Phone: (980) 248-1756	
		Total Units: 245 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: RR: amenities	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 3 mos


30	<b>Longview Meadow Apts.</b> 1100 Ray Suggs Pl., Concord, NC 28027		Contact: Sydney Phone: (704) 782-2744	
		Total Units: 135 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.8% Vacant Units: 3	Stories: 3 Waitlist: 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)	(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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<b>31</b>	<b>Novi Flats</b> 25 Barbrick Ave SW, Concord, NC 28025		Contact: Carmen White Phone: (980) 825-4814			
	<b>Picture Not Available</b>	Total Units: 48    UC: 0    Occupancy: 39.6%    Stories: 7    w/Elevator    Year Built: 2023 BR: 0, 1, 2    Vacant Units: 29    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: 1 & 2-br: Get \$3,000 off when you move-in by January 31st, 2024 on 13-18 month leases Notes: Preleasing 3/2023, opened 5/2023, still in lease-up				




<b>32</b>	<b>Novi Rise</b> 30 Market St SW, Concord, NC 28025		Contact: Deja Phone: (980) 366-2517			
	<b>Picture Not Available</b>	Total Units: 0    UC: 167    Occupancy:    Stories: 7    Year Built: 2024 BR: 0, 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: 167 units UC				

<b>33</b>	<b>Oak Crest Apts.</b> 1701 Oak Crest Dr., Kannapolis, NC 28083		Contact: Stephanie Phone: (704) 932-1935			
		Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1997 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 6 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit				


<b>34</b>	<b>Oakwood Villa Apts.</b> 1300 Oakwood Ave., Kannapolis, NC 28081		Contact: Betty Phone: (704) 938-8060			
		Total Units: 56    UC: 0    Occupancy: 92.9%    Stories: 1,2    Year Built: 1973 BR: 1, 2    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2020 Rent Special: None Notes: Only 2-br have washer/dryer hookups, rent range-location on unit				


<b>35</b>	<b>Parkway Station Apts.</b> 100 Samuel Adams Cir SW, Concord, NC 28027		Contact: Tracy Phone: (704) 720-0970			
		Total Units: 219    UC: 0    Occupancy: 97.3%    Stories: 3    Year Built: 1999 BR: 0, 1, 2, 3    Vacant Units: 6    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	

36	<b>Patriots Pointe Apt Homes</b> 3699 Patriots Place Dr, Concord, NC 28025	Contact: Tamika Phone: (704) 285-1894
	Total Units: 76    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2000 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 20 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: 50% & 60% AMHI; Accepts HCV (20 currently); Options: Extra Storage \$30	
37	<b>Poplar Crossing Commons</b> 340 Poplar Tent Rd., Concord, NC 28027	Contact: Christina Phone: (704) 262-1588
	Total Units: 66    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2014 BR: 1, 2    Vacant Units: 0    Waitlist: 12-24 mos    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: 30%, 50% & 60% AMHI; HCV (6 units); Restricted at 55+	
38	<b>Prosperity Ridge</b> 100 North Little Texas Road, Kannapolis, NC 28083	Contact: Tonya Phone: (704) 925-3753
	Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2019 BR: 1, 2    Vacant Units: 0    Waitlist: 50 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit (30 units); HUD Section 8 & Tax Credit (30 units)	
39	<b>Redwood Concord</b> 335d Redwood Ln NW, Concord, NC 28027	Contact: Sina Phone: (833) 260-4482
Picture Not Available	Total Units: 99    UC: 0    Occupancy: 98.0%    Stories: 1    Year Built: 2018 BR: 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
40	<b>Redwood Kannapolis Parkway</b> 5476 Milestone Ave, Kannapolis, NC 28081	Contact: Ebony Phone: (980) 689-6882
Picture Not Available	Total Units: 67    UC: 105    Occupancy: 56.7%    Stories: 1    Year Built: 2023 BR: 2    Vacant Units: 29    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		


















<b>41</b>	<b>Retreat at Concord</b>		Contact: Carter		
	1000 Woodbrook Pl. NE, Concord, NC 28025		Phone: (704) 782-3707		
	Total Units: 124	UC: 0	Occupancy: 91.9%	Stories: 2,3	Year Built: 1997
	BR: 1, 2, 3		Vacant Units: 10	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


<b>42</b>	<b>Seasons at Poplar Tent</b>		Contact: Katelynn		
	450 Seasons PI NW, Concord, NC 28027		Phone: (704) 459-2486		
	Total Units: 264	UC: 0	Occupancy: 98.1%	Stories: 3	Year Built: 2017
	BR: 1, 2, 3		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


<b>43</b>	<b>Stadium Lofts</b>		Contact: Jazzy		
	120 West Ave, Kannapolis, NC 28081		Phone: (704) 459-2838		
	Total Units: 0	UC: 43	Occupancy:	Stories: 7	w/Elevator Year Built: 2024
	BR: 0, 1, 2		Vacant Units: 24	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				


<b>44</b>	<b>Station at Poplar Tent</b>		Contact: Kelly		
	50 Poplar Station Cir NW, Concord, NC 28027		Phone: (980) 268-3524		
Picture Not Available	Total Units: 330	UC: 0	Occupancy: 98.5%	Stories: 3	Year Built: 2018
	BR: 1, 2, 3		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: \$500 off 2nd-months rent with a 12-13 months lease				
	Notes: Does not accept HCV; Rent range based on floor plan & location				


<b>45</b>	<b>Tower Place Apts.</b>		Contact: Claudette		
	51 Tala Dr SW, Concord, NC 28027		Phone: (704) 851-5476		
	Total Units: 128	UC: 0	Occupancy: 83.6%	Stories: 2,3	Year Built: 2001
	BR: 1, 2, 3		Vacant Units: 21	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on unit location, upgrades, & floor level				


 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	<b>University Park</b> 1760 Citadel Ct., Kannapolis, NC 28083		Contact: Amy Phone: (704) 933-2177	
		Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1973 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 18-24 mos    AR Year: Target Population: Family    Yr Renovated: 2014 Rent Special: None Notes: 30%, 50% & 60% AMHI; HUD Section 8		


47	<b>VIDA</b> 210 S Main St, Kannapolis, NC 28081		Contact: Jay Phone: (704) 481-6163	
		Total Units: 288    UC: 0    Occupancy: 96.5%    Stories: 5    w/Elevator    Year Built: 2021 BR: 0, 1, 2, 3    Vacant Units: 10    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: One month rent-free on one specific 1-br floorplan; \$500 off 1st month rent on select 0, 1 & 2-br units Notes:		


48	<b>Vive at Kellswater</b> 4800 Intra Springs Blvd., Kannapolis, NC 28081		Contact: Patrice Phone: (980) 550-5089	
		Total Units: 312    UC: 0    Occupancy: 97.4%    Stories: 3    Year Built: 2011 BR: 1, 2, 3    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rents change daily		


49	<b>Waterlynn at Concord</b> 7850 Waterway Dr NW, Concord, NC 28027		Contact: Lorie Phone: (704) 595-3283	
		Total Units: 238    UC: 0    Occupancy: 97.1%    Stories: 3,4    Year Built: 2014 BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rents change daily		


50	<b>Waters Edge Apts.</b> 100 Waterview Dr., Concord, NC 28027		Contact: Jessie Phone: (704) 795-0758	
		Total Units: 144    UC: 0    Occupancy: 89.6%    Stories: 3    Year Built: 1997 BR: 0, 1, 2, 3    Vacant Units: 15    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & level		


















 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	

<b>51</b>	<b>Waters Edge Trinity Station Apts.</b> 1911 Hampton Forest Dr., Concord, NC 28027	Contact: Tracy Phone: (704) 795-0758
	Total Units: 80    UC: 0    Occupancy: 95.0%    Stories: 3    Year Built: 2000 BR: 0, 1, 2    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & floorplan	

<b>52</b>	<b>Wellspring Village</b> 3770 Wellspring Ct. NW, Concord, NC 28027	Contact: Anita Phone: (704) 307-2236
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2009 BR: 1, 2    Vacant Units: 0    Waitlist: 24 mos    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: 30%, 50% & 60% AMHI; Key Program (5 units); HCV (6 units); Select units have ceiling fans; Unit mix estimated	

<b>53</b>	<b>Wesbury Apts.</b> 200 Bishop Ln., Concord, NC 28025	Contact: Gloria Phone: (704) 786-2300
	Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 1985 BR: 0, 1    Vacant Units: 0    Waitlist: 9-12 months    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 8 & HUD Section 202	

<b>54</b>	<b>Wesbury Plaza</b> 220 Bishop Ln., Concord, NC 28025	Contact: Gloria Phone: (704) 788-6200
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 1984 BR: 1    Vacant Units: 0    Waitlist: 9-12 months    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 8 & HUD Section 202 PRAC	

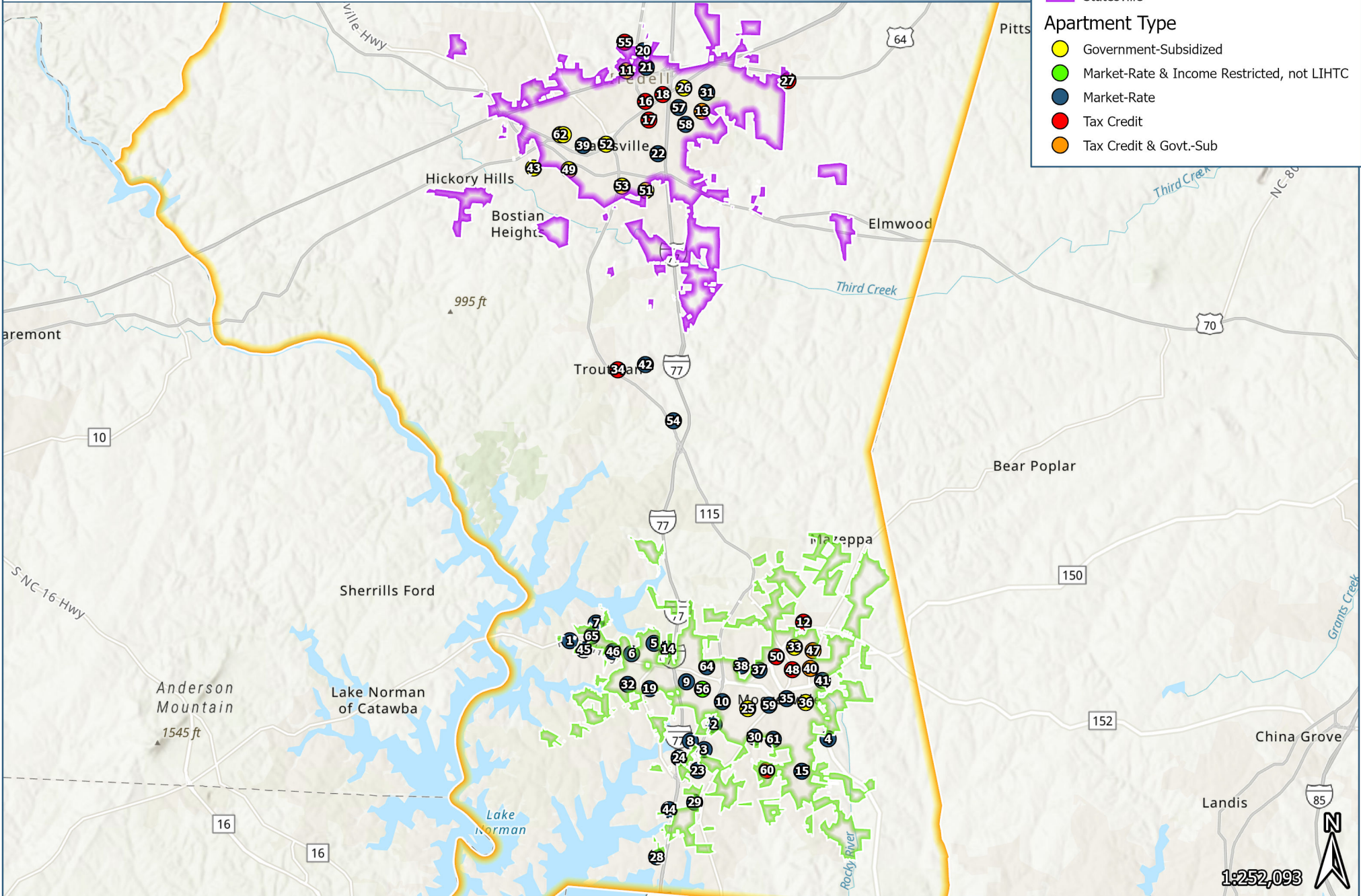
 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted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

IREDELL COUNTY,  
NORTH CAROLINA

**Iredell County**  
**Mooresville**  
**Statesville**

**Apartment Type**

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





















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	150 West Apts.	MRR	B+	2000	201	36	82.1%
2	Abberly Green I & II	MRR	A	2005	320	22	93.1%
3	Abode at Reids Cove	MRR	A	2022	95	30	68.4%
4	Amavi Mooresville	MRR	A+	2023	80	48	40.0%
5	Avana Landing	MRR	A-	2008	268	12	95.5%
6	Bell Lake Norman	MRR	A	2014	260	11	95.8%
7	Bell Mooresville West	MRR	B	2020	192	11	94.3%
8	Braxton at Lake Norman	MRR	A-	2014	232	17	92.7%
9	Brentwood Apts.	MRR	B-	1995	256	5	98.0%
10	Country Club Apts.	MRR	B	1987	160	2	98.8%
11	Crossroads Place	GSS	C+	1987	32	0	100.0%
12	Curlin Commons	TAX	B+	2010	40	0	100.0%
13	East Broad Crossing	TGS	B	2006	50	2	96.0%
14	Elevate at Lake Norman	MRR	A	2021	276	11	96.0%
15	Fieldbrook Apts.	MRR	C	1985	59	9	84.7%
16	Forest Park Gardens I	TAX	B+	1998	40	0	100.0%
17	Forest Park Gardens II	TAX	B-	2000	40	0	100.0%
18	Forest Park Gardens III	TAX	C	1975	45	0	100.0%
19	Fountains at Mooresville Town Square	MRR	A	2013	227	15	93.4%
20	Fourth Creek Landing I	MRR	B	1986	108	0	100.0%
21	Fourth Creek Landing II	MRR	B	2002	48	0	100.0%
22	Foxcroft Apts. I & II	MRR	B-	1974	226	13	94.2%
23	Granger Village	MRR	A	2023	204	91	55.4%
24	Hawthorne at Waterstone	MRR	A	2020	264	14	94.7%
25	Hillside	GSS	B-	1974	59	0	100.0%
26	Kings Grant Retirement	GSS	C	1983	60	0	100.0%
27	Landon Greene	TAX	B+	2023	60	0	100.0%
28	LangTree Lake Norman Apts.	MRR	A	2014	300	9	97.0%
29	Legacy Lake Norman	MRR	A	2017	229	3	98.7%
30	Locust Street Apts.	MRR	C	2000	12	1	91.7%
31	Mallard Creek Apts.	MRR	C	1985	160	7	95.6%
32	Marquis at Morrison Plantation	MRR	A	2015	281	14	95.0%
33	Meadowlark Glen	GSS	B-	1974	76	0	100.0%
34	Meadows	TAX	B+	2022	84	0	100.0%
35	Mill One	MRR	A	2021	90	3	96.7%
36	Mooresville Manor	GSS	C	2004	35	0	100.0%


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
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(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	Mooreville Station I	MRR	B	2000	72	2	97.2%
38	Mooreville Station II	MRR	B	1998	207	11	94.7%
39	Myrtle Place	MRR	C+	1988	88	0	100.0%
40	New Park Avenue Place Apts.	TGS	B	1983	32	0	100.0%
41	North Main Village Apts.	MRR	A-	2019	71	2	97.2%
42	Norwood Walk	MRR	B	2022	161	10	93.8%
43	Oaktree Village	GSS	C	1975	38	0	100.0%
44	Palisades at Alcove	MRR	A	2019	180	0	100.0%
45	Palisades at Waters Edge	MRR	A	2019	246	5	98.0%
46	Parian Mooreville	MRR	A	2023	230	60	73.9%
47	Park Place II	TGS	B+	2004	24	0	100.0%
48	Parkview Apts.	TAX	B-	1995	41	1	97.6%
49	Parkwood Village Apts.	GSS	C+	1975	121	0	100.0%
50	Piedmont Pointe	TAX	B	1997	144	4	97.2%
51	Pine Acres	GSS	B-	1978	114	0	100.0%
52	Plaza Apts.	GSS	B-	1947	62	0	100.0%
53	Raleigh Hills Apts.	GSS	C+	1978	145	0	100.0%
54	Redwood Troutman	MRR		2023	96	21	78.1%
55	Retreat at Statesville	TAX	B	2016	80	0	100.0%
56	Revere at Mooreville	MIN	A	2022	128	33	74.2%
57	Ridgeview Apts.	MRR	B-	1999	322	0	100.0%
58	Signal Hill Apts.	MRR	C+	1974	122	1	99.2%
59	Station TWO22	MRR	B	2023	82	17	79.3%
60	Stonecreek Apts.	TAX	B	1997	100	18	82.0%
61	Stonewood Apts.	MRR	B	1987	68	1	98.5%
62	Summit Village (Family)	GSS	C+	1975	103	0	100.0%
63	Summit Village (Senior)	GSS	C	1978	80	0	100.0%
64	Talbert Woods Townhomes	MRR	B+	2001	300	0	100.0%
65	Westhall Rental Homes	MRR	A	2023	30	11	63.3%


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


















<b>1</b>	<b>150 West Apts.</b> 130 Nile Cir, Mooresville, NC 28117	Contact: <b>Haleigh</b> Phone: (704) 662-9255
		Total Units: 201    UC: 0    Occupancy: 82.1%    Stories: 3    Year Built: 2000 BR: 0, 1, 2, 3    Vacant Units: 36    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, level, renovated & unit location


<b>2</b>	<b>Abberly Green I &amp; II</b> 117 Abberly Green Cir, Mooresville, NC 28117	Contact: <b>Stephanie</b> Phone: (844) 543-8894
		Total Units: 320    UC: 0    Occupancy: 93.1%    Stories: 2,3    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 22    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: Move in by Feb 9, 1st month free Notes: Rents change daily; Rent range based on floorplan, level & view

<b>3</b>	<b>Abode at Reids Cove</b> 104 Huntington Ln, Mooresville, NC 28117	Contact: <b>David</b> Phone: (704) 360-0138
		Total Units: 95    UC: 0    Occupancy: 68.4%    Stories: 3,4    Year Built: 2022 BR: 3, 4    Vacant Units: 30    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing & opened 12/2022


<b>4</b>	<b>Amavi Mooresville</b> 102 Abercorne Wy, Mooresville, NC 28115	Contact: <b>Jaclyn</b> Phone:
		Total Units: 80    UC: 159    Occupancy: 40.0%    Stories: 2    Year Built: 2023 BR: 3, 4    Vacant Units: 48    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:


<b>5</b>	<b>Avana Landing</b> 175 Carriage Club Dr, Mooresville, NC 28117	Contact: <b>Ashley</b> Phone: (980) 613-4330
		Total Units: 268    UC: 0    Occupancy: 95.5%    Stories: 2,3    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 12    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit amenities


<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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<b>6</b>	<b>Bell Lake Norman</b> 106 Plantation Pointe Loop, Mooresville, NC 28117	Contact: Austin Phone: (704) 360-9553
		Total Units: 260 UC: 0 Occupancy: 95.8% Stories: 2,3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, unit upgrades & view; Rents change daily






<b>7</b>	<b>Bell Mooresville West</b> 104 Waypointe Cir, Mooresville, NC 28117	Contact: Hunter Phone: (980) 920-6149
	Picture Not Available	Total Units: 192 UC: 0 Occupancy: 94.3% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


















<b>8</b>	<b>Braxton at Lake Norman</b> 118 Plantation Creek Dr, Mooresville, NC 28117	Contact: Jalissa Phone: (704) 658-0400
		Total Units: 232 UC: 0 Occupancy: 92.7% Stories: 2,3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<b>9</b>	<b>Brentwood Apts.</b> 120 Great Lakes Rd, Mooresville, NC 28117	Contact: Marchetta Phone: (704) 663-6646
		Total Units: 256 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1995 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & upgrades


<b>10</b>	<b>Country Club Apts.</b> 900 W Wilson Ave, Mooresville, NC 28117	Contact: Maddison Phone: (704) 736-3323
		Total Units: 160 UC: 50 Occupancy: 98.8% Stories: 2 Year Built: 1987 BR: 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: Rent range based on renovated units


<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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11	<b>Crossroads Place</b> 1201 Ascending Ln, Statesville, NC 28625	Contact: Jeanette Phone: (704) 761-4500
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1987 BR: 3    Vacant Units: 0    Waitlist: 757 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Public Housing	
12	<b>Curlin Commons</b> 276 Overhead Bridge Rd, Mooresville, NC 28115	Contact: Crystal Phone: (704) 664-1761
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 2010 BR: 1, 2    Vacant Units: 0    Waitlist: 35 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
13	<b>East Broad Crossing</b> 2150 Deer View Cir, Statesville, NC 28625	Contact: Connie Phone: (704) 871-9771
	Total Units: 50    UC: 0    Occupancy: 96.0%    Stories: 1    Year Built: 2006 BR: 2, 3    Vacant Units: 2    Waitlist: 20 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Key Program at 50% & 60% AMHI (6 units)	
14	<b>Elevate at Lake Norman</b> 168 Headwater Cir, Mooresville, NC 28117	Contact: Danielle Phone: (704) 216-4739
	Total Units: 276    UC: 0    Occupancy: 96.0%    Stories: 3    Year Built: 2021 BR: 1, 2    Vacant Units: 11    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range due to floor level & amenities; Preleasing 9/2021, opened 10/2021, stabilized occupancy 2/2023	
15	<b>Fieldbrook Apts.</b> 776 White Oaks Rd., Mooresville, NC 28115	Contact: Phone: (844) 840-2201
	Total Units: 59    UC: 0    Occupancy: 84.7%    Stories: 2    Year Built: 1985 BR: 2    Vacant Units: 9    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	

<b>16</b>	<b>Forest Park Gardens I</b> 1321 Forest Park Ter, Statesville, NC 28677	Contact: Thea Phone: (704) 873-3288
		Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1998 BR: 1, 2    Vacant Units: 0    Waitlist: 28 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit


<b>17</b>	<b>Forest Park Gardens II</b> 1305 Forest Park Ter, Statesville, NC 28677	Contact: Thea Phone: (704) 873-3288
		Total Units: 40    UC: 2    Occupancy: 100.0%    Stories: 2,3    Year Built: 2000 BR: 1, 2    Vacant Units: 0    Waitlist: 28 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit


<b>18</b>	<b>Forest Park Gardens III</b> 503 Valley St, Statesville, NC 28677	Contact: Susan Phone: (704) 873-3288
		Total Units: 45    UC: 0    Occupancy: 100.0%    Stories: 1.5    Year Built: 1975 BR: 1, 2    Vacant Units: 0    Waitlist: 28 HH    AR Year: Target Population: Family    Yr Renovated: 2006 Rent Special: None Notes: Tax Credit


<b>19</b>	<b>Fountains at Mooresville Town Square</b> 170 Mooresville Commons Way, Mooresville, NC 28117	Contact: Autumn Phone: (980) 444-2571
		Total Units: 227    UC: 0    Occupancy: 93.4%    Stories: 3    w/Elevator    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 15    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL


<b>20</b>	<b>Fourth Creek Landing I</b> 1041 4th Creek Landing Dr, Statesville, NC 28625	Contact: LeeAnn Phone: (704) 873-4087
		Total Units: 108    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1986 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 15 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:


<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Comparable Property</li> <li><span style="color: blue;">◆</span> Senior Restricted</li> <li><span style="background-color: blue; color: white; padding: 2px;">(MRR)</span> Market-Rate</li> <li><span style="background-color: cyan; color: white; padding: 2px;">(MRT)</span> Market-Rate &amp; Tax Credit</li> <li><span style="background-color: pink; color: white; padding: 2px;">(MRG)</span> Market-Rate &amp; Government-Subsidized</li> <li><span style="background-color: teal; color: white; padding: 2px;">(MIN)</span> Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: olive; color: white; padding: 2px;">(MIG)</span> Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: red; color: white; padding: 2px;">(TAX)</span> Tax Credit</li> <li><span style="background-color: orange; color: white; padding: 2px;">(TGS)</span> Tax Credit &amp; Government-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(TMI)</span> Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li><span style="background-color: brown; color: white; padding: 2px;">(TIN)</span> Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li><span style="background-color: purple; color: white; padding: 2px;">(TMG)</span> Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: magenta; color: white; padding: 2px;">(TIG)</span> Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(INR)</span> Income-Restricted (not LIHTC)</li> <li><span style="background-color: lightgreen; color: white; padding: 2px;">(ING)</span> Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li><span style="background-color: yellow; color: black; padding: 2px;">(GSS)</span> Government-Subsidized</li> <li><span style="background-color: lightpurple; color: black; padding: 2px;">(ALL)</span> Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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21	<b>Fourth Creek Landing II</b> 1362 4th Creek Landing Dr, Statesville, NC 28625	Contact: LeeAnn Phone: (704) 873-4087
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: Shared; 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


22	<b>Foxcroft Apts. I &amp; II</b> 1010 Foxcroft Ln, Statesville, NC 28677	Contact: Sabrina Phone: (704) 873-0873
		Total Units: 226 UC: 0 Occupancy: 94.2% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: RR depends on phase #


23	<b>Granger Village</b> 141 Black Rock Rd, Mooresville, NC 28117	Contact: Matt Phone: (844) 900-1026
		Total Units: 204 UC: 0 Occupancy: 55.4% Stories: 3 Year Built: 2023 BR: 1, 2, 3 Vacant Units: 91 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1 month rent-free Notes: Rent range due to floor level & unit location; Preleasing 9/2022, opened 1/2023, still in lease-up; Does not keep a WL


24	<b>Hawthorne at Waterstone</b> 111 Grove Park Dr, Mooresville, NC 28117	Contact: Dan Phone: (704) 610-5309
		Total Units: 264 UC: 0 Occupancy: 94.7% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Discounted rents for select units Notes: Preleasing 5/2020, opened 11/2020, stabilized occupancy 8/2021; Does not keep a WL


25	<b>Hillside</b> 451 Hillside Dr, Mooresville, NC 28115	Contact: Melisa Phone: (704) 663-5135
		Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (56 units)


<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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




26	<b>Kings Grant Retirement</b> 410 Kings Grant Ct, Statesville, NC 28625	Contact: Helen Phone: (704) 872-8390
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 0, 1 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 202 &amp; 8; Does not accept HCV</p>	


27	<b>Landon Greene</b> 126 Vance Po Rd, Statesville, NC 28625	Contact: Christine Phone: (704) 883-2141
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2023 BR: 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; 10 HOME units</p>	


28	<b>LangTree Lake Norman Apts.</b> 150 Landings Dr, Mooresville, NC 28117	Contact: Ke'swana Phone: (704) 997-2590
	 <p>Total Units: 300 UC: 0 Occupancy: 97.0% Stories: 5 w/Elevator Year Built: 2014 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1 month free Notes: Does not keep a WL</p>	


29	<b>Legacy Lake Norman</b> 121 Village Green Ln, Mooresville, NC 28117	Contact: Desiree Phone: (704) 389-9831
	 <p>Total Units: 229 UC: 0 Occupancy: 98.7% Stories: 2,3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL</p>	


30	<b>Locust Street Apts.</b> 1101 Locust St., Mooresville, NC 28115	Contact: Name not given Phone: (980) 372-4878
	 <p>Total Units: 12 UC: 0 Occupancy: 91.7% Stories: 1 Year Built: 2000 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Year built &amp; square footage estimated</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	


















31	<b>Mallard Creek Apts.</b> 1878 Simonton Rd., Statesville, NC 28625		Contact: Kaylen Phone: (980) 635-2469	
		Total Units: 160 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 95.6% Vacant Units: 7	Stories: 2 Waitlist: None

32	<b>Marquis at Morrison Plantation</b> 156 Capital Ave, Mooresville, NC 28117		Contact: Vanni and Phone: (704) 664-1015	
		Total Units: 281 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 95.0% Vacant Units: 14	Stories: 3 Waitlist: None






33	<b>Meadowlark Glen</b> 739 Lark Glen Dr, Mooresville, NC 28115		Contact: Johnson Phone: (704) 663-1371	
		Total Units: 76 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 8-12 mos


















34	<b>Meadows</b> 126 Mdws Pk Lp, Troutman, NC 28166		Contact: Jeanine Phone: (704) 909-4391	
		Total Units: 84 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None





35	<b>Mill One</b> 201 S Church St, Mooresville, NC 28115		Contact: Molly Phone: (980) 385-7385	
		Total Units: 90 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Preleasing 7/2021, opened & stabilized occupancy 10/2021 Does not keep a WL	Occupancy: 96.7% Vacant Units: 3	Stories: 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	





<b>36</b>	<b>Mooresville Manor</b> 323 E. Statesville Ave., Mooresville, NC 28115	Contact: Robert Phone: (704) 662-6051
	Total Units: 35    UC: 0    Occupancy: 100.0%    Stories: 2,3    w/Elevator    Year Built: 2004 BR: 1    Vacant Units: 0    Waitlist: 12-16 mos    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC	
<b>37</b>	<b>Mooresville Station I</b> 144 Madison Pl Cir, Mooresville, NC 28115	Contact: Yolana Phone: (704) 387-6360
	Total Units: 72    UC: 0    Occupancy: 97.2%    Stories: 3    Year Built: 2000 BR: 1    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>38</b>	<b>Mooresville Station II</b> 161 Lansing Cir, Mooresville, NC 28115	Contact: Yolana Phone: (704) 327-2706
	Total Units: 207    UC: 0    Occupancy: 94.7%    Stories: 3    Year Built: 1998 BR: 0, 1, 2, 3    Vacant Units: 11    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range based on floor level & units upgrades/appliances	
<b>39</b>	<b>Myrtle Place</b> 802 W End Ave., Statesville, NC 28677	Contact: Deryn Phone: (704) 924-9666
	Total Units: 88    UC: 0    Occupancy: 100.0%    Stories: 2,2.5    Year Built: 1988 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>40</b>	<b>New Park Avenue Place Apts.</b> 400 W Park Ave, Mooresville, NC 28115	Contact: Eric Phone: (704) 663-2153
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1983 BR: 1, 2    Vacant Units: 0    Waitlist: 32 HH    AR Year: Target Population: Family    Yr Renovated: 2012 Rent Special: None Notes: Tax Credit; RD 515, has RA (30 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	


<b>41</b>	<b>North Main Village Apts.</b> 1042 N Main St, Mooresville, NC 28115	Contact: Madison Phone: (704) 253-9272
	Total Units: 71    UC: 0    Occupancy: 97.2%    Stories: 3    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 8/2019, opened 11/2019, stabilized 95% 11/2020	
<b>42</b>	<b>Norwood Walk</b> 110 Nathall Trl, Troutman, NC 28166	Contact: Tamonica Phone: (980) 294-3512
Picture Not Available	Total Units: 161    UC: 0    Occupancy: 93.8%    Stories: 2    Year Built: 2022 BR: 3, 4, 5    Vacant Units: 10    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: \$500 of first month at move-in Notes:	
<b>43</b>	<b>Oaktree Village</b> 1004 Knox Ave, Statesville, NC 28625	Contact: Donald Phone: (704) 872-9811
	Total Units: 38    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1975 BR: 2, 3, 4, 5    Vacant Units: 0    Waitlist: 925 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Public Housing	
<b>44</b>	<b>Palisades at Alcove</b> 139 Alexander Bank Dr, Mooresville, NC 28117	Contact: Alyssa, Kaitlyn Phone: (704) 893-8425
	Total Units: 180    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: Select units one month free Notes: Preleasing & opened 8/2019, stabilized occupancy 6/2021; Rent range due to floorplan; Does not keep a WL	
<b>45</b>	<b>Palisades at Waters Edge</b> 114 Avalon Park Rd, Mooresville, NC 28117	Contact: Amanda Phone: (704) 360-4649
	Total Units: 246    UC: 0    Occupancy: 98.0%    Stories: 3    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 5    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; Opened 8/2019, 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	


















46	<b>Parian Mooresville</b>		Contact: Kayden									
	207 Gresham Ln, Mooresville, NC 28117		Phone: (704) 327-6162									
	Total Units:	230	UC:	0	Occupancy:	73.9%	Stories:	3	w/Elevator	Year Built:	2023	
	BR:	1, 2, 3	Vacant Units:	60	Waitlist:	None	AR Year:					
	Target Population:	Family									Yr Renovated:	
	Rent Special:	None										
	Notes:	Preleasing 01/2023; opened 03/2023; 180 additional units UC, ECD 08/2023; Rent range due to floor level, floorplan & view										





47	<b>Park Place II</b>		Contact: Candace									
	119 Creekridge Cir, Mooresville, NC 28115		Phone: (704) 662-0740									
	Total Units:	24	UC:	0	Occupancy:	100.0%	Stories:	1	Year Built:	2004		
	BR:	1	Vacant Units:	0	Waitlist:	2 HH	AR Year:					
	Target Population:	Senior 62+									Yr Renovated:	
	Rent Special:	None										
	Notes:	Tax Credit; RD 515, has RA (24 units)										


















48	<b>Parkview Apts.</b>		Contact: Nancy									
	330 W McNeely Ave, Mooresville, NC 28115		Phone: (704) 662-0955									
	Total Units:	41	UC:	2	Occupancy:	97.6%	Stories:	1,2	Year Built:	1995		
	BR:	1, 2, 3	Vacant Units:	1	Waitlist:	7 HH	AR Year:					
	Target Population:	Family									Yr Renovated:	
	Rent Special:	None										
	Notes:	Tax Credit										


49	<b>Parkwood Village Apts.</b>		Contact: Donald									
	Ericson St, Statesville, NC 28625		Phone: (704) 872-9811									
	Total Units:	121	UC:	0	Occupancy:	100.0%	Stories:	1	Year Built:	1975		
	BR:	1, 2, 3, 4, 5	Vacant Units:	0	Waitlist:	4422 HH	AR Year:					
	Target Population:	Family									Yr Renovated:	
	Rent Special:	None										
	Notes:	Public Housing										


50	<b>Piedmont Pointe</b>		Contact: Marcy									
	195 Piedmont Pointe Dr, Mooresville, NC 28115		Phone: (704) 662-9292									
	Total Units:	144	UC:	0	Occupancy:	97.2%	Stories:	1,2	Year Built:	1997		
	BR:	2, 3, 4	Vacant Units:	4	Waitlist:	2-br; 4 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	


<b>51</b>	<b>Pine Acres</b> 1308 Rolling Ln, Statesville, NC 28625	Contact: Donald Phone: (704) 872-9811
	Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1978 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 4481 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
<b>52</b>	<b>Plaza Apts.</b> 120 S Meeting St, Statesville, NC 28677	Contact: Jackie Phone: (704) 872-1744
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1947 BR: 0, 1 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 1981 Rent Special: None Notes: HUD Section 8	
<b>53</b>	<b>Raleigh Hills Apts.</b> E Raleigh Ave, Statesville, NC 28625	Contact: Donald Hicks Phone: (704) 872-9811
	Total Units: 145 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1978 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 4022 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
<b>54</b>	<b>Redwood Troutman</b> 145 Macel Dr, Troutman, NC 28166	Contact: Debbie Phone:
Picture Not Available	Total Units: 96 UC: 0 Occupancy: 78.1% Stories: 1 Year Built: 2023 BR: 2 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2 months rent free Notes:	
<b>55</b>	<b>Retreat at Statesville</b> 194 Pointe Blvd, Statesville, NC 28625	Contact: Lisa Phone: (704) 380-4875
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: 16 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	


















56	Revere at Mooresville 271 Talbert Rd, Mooresville, NC 28117		Contact: Cheyenne Phone: (704) 360-5522	
		Total Units: 128 UC: 296 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: PH 2 ECD 4th QTR 2024; still in lease-up	Occupancy: 74.2% Vacant Units: 33	Stories: 2,3 Waitlist: None





57	Ridgeview Apts. 202 Auburn Ln, Statesville, NC 28625		Contact: Casey Phone: (980) 246-4883	
		Total Units: 322 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on top floor units with vaulted ceilings & upgrades	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None

58	Signal Hill Apts. 138 Signal Hill Dr, Statesville, NC 28625		Contact: Jayden Phone: (704) 873-5000	
		Total Units: 122 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 99.2% Vacant Units: 1	Stories: 2,3 Waitlist: None

59	Station TWO22 222 S Main St, Mooresville, NC 28115		Contact: Brittany Phone: (704) 387-6258	
		Total Units: 82 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: \$4,000 off on move in Notes: Does not keep a WL	Occupancy: 79.3% Vacant Units: 17	Stories: 5 w/Elevator Waitlist: None

60	Stonecreek Apts. 130 JC Cir, Mooresville, NC 28115		Contact: Nicole Phone: (704) 660-3306	
		Total Units: 100 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit; Keeps WL when needed	Occupancy: 82.0% Vacant Units: 18	Stories: 1,2 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	

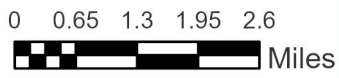
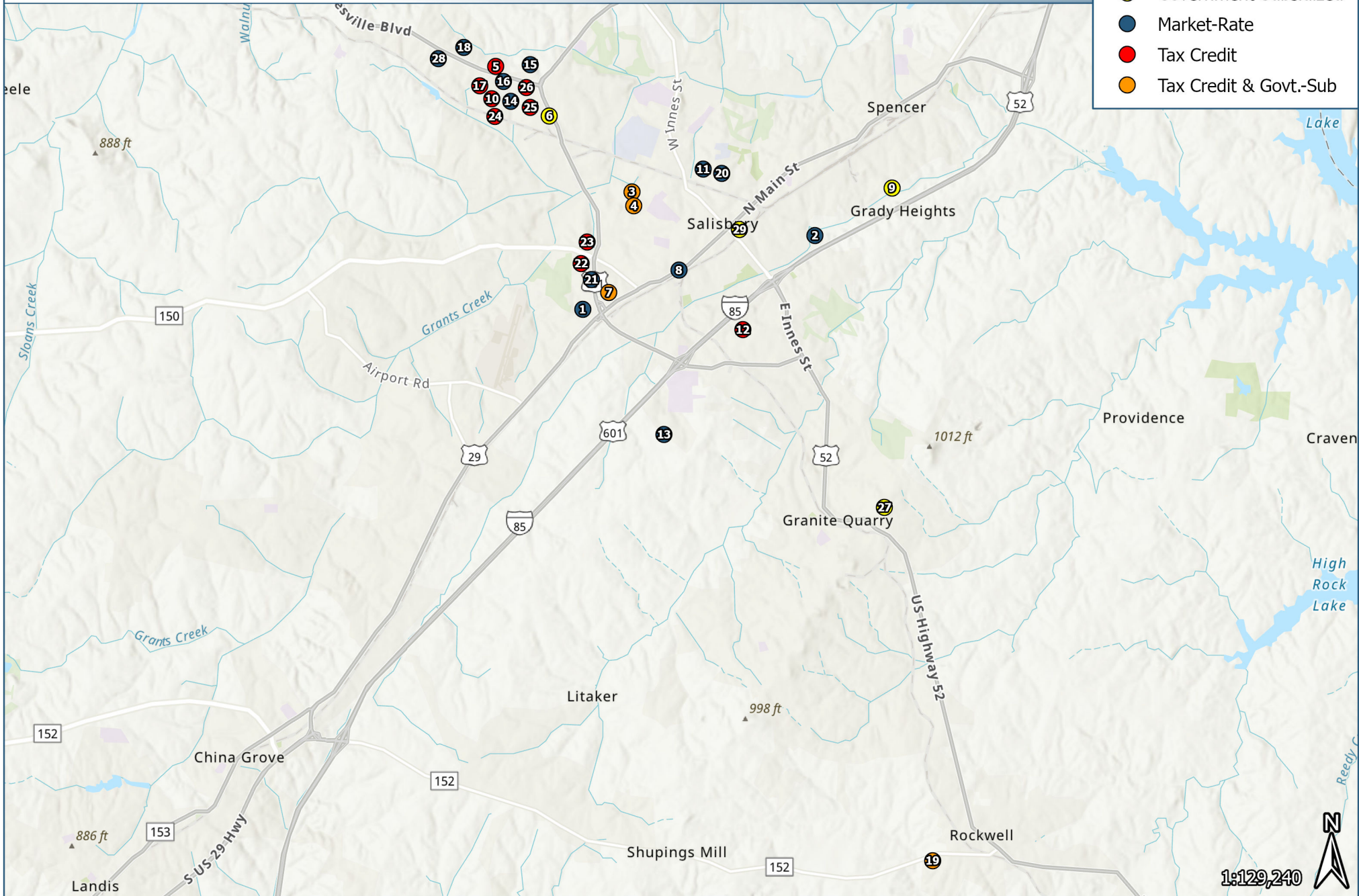
<p><b>61</b></p>	<p><b>Stonewood Apts.</b> 445 Stonewood Dr, Mooresville, NC 28115</p> 	<p>Contact: Suzanne Phone: (704) 664-2400</p> <p>Total Units: 68 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: 1 month of rent for free Notes: 2-br rent range based on floor level</p>
<p><b>62</b></p>	<p><b>Summit Village (Family)</b> 1353 Pearl St., Statesville, NC 28625</p> 	<p>Contact: Donald Phone: (704) 872-9811</p> <p>Total Units: 103 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4614 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing</p>
<p><b>63</b></p>	<p><b>Summit Village (Senior)</b> Medlin St, Statesville, NC 28677</p> 	<p>Contact: Donald Phone: (704) 872-9811</p> <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 570 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Public Housing</p>
<p><b>64</b></p>	<p><b>Talbert Woods Townhomes</b> 123 Talbert Woods Dr, Mooresville, NC 28117</p> 	<p>Contact: Jose Phone: (704) 799-0456</p> <p>Total Units: 300 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level &amp; unit upgrades; Rents change daily</p>
<p><b>65</b></p>	<p><b>Westhall Rental Homes</b> 990 Perth Rd, Mooresville, NC 28117</p> <p>Picture Not Available</p>	<p>Contact: Caitlin Phone:</p> <p>Total Units: 30 UC: 120 Occupancy: 63.3% Stories: 2 Year Built: 2023 BR: 4 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: one month of rent is free Notes: Preleasing &amp; opened 11/2023, still in lease-up; 120 additional units UC, ECD 12/2024</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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ROWAN COUNTY,  
NORTH CAROLINA


















**Apartment Type**





- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub












































Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Alexander Place	MRR	B	1998	171	8	95.3%
2	Alexander Station at Ashton Woods	MRR	B	2004	52	2	96.2%
3	Brenner Crossing I	TGS	B+	2015	80	0	100.0%
4	Brenner Crossing II	TGS	B+	2017	90	0	100.0%
5	Britton Village Apts.	TAX	B	2021	80	0	100.0%
6	Clancy Hills	GSS	C+	1970	88	0	100.0%
7	Colonial Village Apts.	TGS	B+	1974	98	0	100.0%
8	Courtyard	MRR	B	1971	75	7	90.7%
9	East Winds	GSS	C-	1981	50	0	100.0%
10	Fleming Heights	TAX	A	2004	32	0	100.0%
11	Forest Village	MRR	B-	1972	64	6	90.6%
12	Gold Hill Apts.	TAX	B+	2019	80	0	100.0%
13	Grand on Julian	MRR	A	2009	240	4	98.3%
14	Hidden Cove	MRR	B-	1996	54	1	98.1%
15	Holly Leaf Apts.	MRR	B-	1983	104	2	98.1%
16	Lakewood Apts. I & II	MRR	B-	1988	282	23	91.8%
17	Laurel Pointe	TAX	B	2001	100	10	90.0%
18	Nu Salisbury Apts.	MRR	C+	1980	61	0	100.0%
19	Ro-Well Apts.	TGS	B	1987	36	0	100.0%
20	Salisbury Square	MRR	B	1982	32	2	93.8%
21	Salisbury Village at Castlewood	MRR	A	2006	192	0	100.0%
22	Sterling Trace Apts.	TAX	A-	2014	80	0	100.0%
23	Villas at Hope Crest	TAX	B+	2013	55	0	100.0%
24	Westbrook Trace	TAX	B+	2022	84	0	100.0%
25	Westridge Place	TAX	B	2008	60	0	100.0%
26	Westridge Village	TAX	B+	2012	48	0	100.0%
27	White Rock Gardens	GSS	B	1989	30	0	100.0%
28	Woodland Creek Apts.	MRR	A-	2002	176	0	100.0%
29	Yadkin House	GSS	C	1912	67	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	


<b>1</b>	<b>Alexander Place</b> 200 Hamilton Dr., Salisbury, NC 28147	Contact: Jessica Phone: (704) 630-1048
	Total Units: 171    UC: 0    Occupancy: 95.3%    Stories: 3    Year Built: 1998 BR: 0, 1, 2, 3    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>2</b>	<b>Alexander Station at Ashton Woods</b> 1100 Bringle Ferry Rd, Salisbury, NC 28144	Contact: Michelle Phone: (704) 636-1145
	Total Units: 52    UC: 0    Occupancy: 96.2%    Stories: 2    Year Built: 2004 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV; 3-br/1-ba is handicap accessible unit	
<b>3</b>	<b>Brenner Crossing I</b> 610 Royleazer Ave, Salisbury, NC 28144	Contact: Tiyell Phone: (980) 500-1297
	Total Units: 80    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2015 BR: 1, 2, 3    Vacant Units: 0    Waitlist: Shared; 200 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>4</b>	<b>Brenner Crossing II</b> 641 Royleazer Ave, Salisbury, NC 28144	Contact: Tiyell Phone: (980) 500-1297
	Total Units: 90    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2017 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: Shared; 200 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>5</b>	<b>Britton Village Apts.</b> 2280 Statesville Blvd, Salisbury, NC 28147	Contact: Brittany Phone: (704) 603-4613
Picture Not Available	Total Units: 80    UC: 0    Occupancy: 100.0%    Stories: 2,3    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	


 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	


<b>6</b>	<b>Clancy Hills</b> 100 Clancy St., Salisbury, NC 28147	Contact: Natalie Phone: (704) 636-6408
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 250 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8; Year built estimated	
<b>7</b>	<b>Colonial Village Apts.</b> 231 D Ave. W, Salisbury, NC 28144	Contact: Shirmeta Phone: (704) 630-1100
	Total Units: 98 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes: 50% & 60% AMHI (61 units); HUD Section 8 & 50% AMHI (37 units); Townhomes have patio; 3-br TH have 1 full & 2 half baths; 1-br TH are loft style; Handicap accessible units have icemaker (3 units)	
<b>8</b>	<b>Courtyard</b> 810 S. Main St., Salisbury, NC 28144	Contact: Cedric Phone: (704) 638-6460
	Total Units: 75 UC: 0 Occupancy: 90.7% Stories: 2,3 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Does not accept HCV; 63 units have washer/dryer hookups; most 1 & 3-br include washer/dryer	
<b>9</b>	<b>East Winds</b> 420 N Boundary St., East Spencer, NC 28144	Contact: Gayle Phone: (704) 633-7700
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
<b>10</b>	<b>Fleming Heights</b> 430 Lash Dr, Salisbury, NC 28146	Contact: Maria Phone: (704) 637-5588
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: None 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	


















<b>11</b>	<b>Forest Village</b> 321 Woodson St., Salisbury, NC 28144	Contact: Quinn Phone: (704) 638-6460
		Total Units: 64 UC: 0 Occupancy: 90.6% Stories: 2,2.5 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; 1-br do not have dishwasher; Sm 2-br have wall A/C; Townhomes have exterior storage






<b>12</b>	<b>Gold Hill Apts.</b> 400 Gold Hill Dr, Salisbury, NC 28146	Contact: Shakeita Phone: (980) 643-4744
		Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 90 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


















<b>13</b>	<b>Grand on Julian</b> 9000 Grandeur Dr., Salisbury, NC 28144	Contact: Julia Phone: (704) 637-1244
		Total Units: 240 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<b>14</b>	<b>Hidden Cove</b> 109 Ferndale Dr., Salisbury, NC 28147	Contact: Allison Phone: (231) 903-0244
		Total Units: 54 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 1996 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<b>15</b>	<b>Holly Leaf Apts.</b> 2205 Woodleaf Rd., Salisbury, NC 28147	Contact: Maria Phone: (704) 637-5588
		Total Units: 104 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1983 BR: 2 Vacant Units: 2 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	


<b>16</b>	<b>Lakewood Apts. I &amp; II</b> 50 Lakewood Dr, Salisbury, NC 28147	Contact: Kay Phone: (704) 633-3366
	Total Units: 282    UC: 0    Occupancy: 91.8%    Stories: 2    Year Built: 1988 BR: 0, 1, 2    Vacant Units: 23    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily	
<b>17</b>	<b>Laurel Pointe</b> 100 Laurel Pointe Cir, Salisbury, NC 28147	Contact: Crystal Phone: (704) 603-4391
	Total Units: 100    UC: 0    Occupancy: 90.0%    Stories: 1,2    Year Built: 2001 BR: 2, 3, 4    Vacant Units: 10    Waitlist: 5 HH for four-bedroom and 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
<b>18</b>	<b>Nu Salisbury Apts.</b> 315 Ashbrook Rd., Salisbury, NC 28147	Contact: Chelsea Phone: (704) 672-5575
	Total Units: 61    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1980 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 1 HH    AR Year: Target Population: Family    Yr Renovated: 2008 Rent Special: None Notes:	
<b>19</b>	<b>Ro-Well Apts.</b> 923 China Grove Rd., Rockwell, NC 28138	Contact: Connie Phone: (704) 279-6330
	Total Units: 36    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1987 BR: 1, 2    Vacant Units: 0    Waitlist: 15 HH    AR Year: Target Population: Family    Yr Renovated: 2013 Rent Special: None Notes: RD 515, has RA (32 units)	
<b>20</b>	<b>Salisbury Square</b> 223 Woodson St., Salisbury, NC 28144	Contact: Quinn Phone: (704) 638-6460
	Total Units: 32    UC: 0    Occupancy: 93.8%    Stories: 2    Year Built: 1982 BR: 2    Vacant Units: 2    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	Salisbury Village at Castlewood 200 Castlewood Dr., Salisbury, NC 28147		Contact: Cody Phone: (980) 340-7162	
		Total Units: 192 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None


22	Sterling Trace Apts. 180 Emmerson Ln., Salisbury, NC 28147		Contact: Lisa Phone: (704) 633-5999	
		Total Units: 80 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: 180 HH


23	Villas at Hope Crest 1314 Lincolnton Rd., Salisbury, NC 28147		Contact: Chris Phone:	
		Total Units: 55 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 9 HH


24	Westbrook Trace 570 Lash Dr, Salisbury, NC 28147		Contact: Sandra Phone: (980) 330-7121	
		Total Units: 84 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 20 HH


25	Westridge Place 100 Donner Dr., Salisbury, NC 28147		Contact: Willette Phone: (704) 637-0727	
		Total Units: 60 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Key Program (6 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 24-36 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	

<b>26</b>	<b>Westridge Village</b> 201 Admiral Dr, Salisbury, NC 28144	Contact: Joy Phone: (704) 762-9637
		<p>Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2012</p> <p>BR: 2, 3    Vacant Units: 0    Waitlist: 900 HH    AR Year:</p> <p>Target Population: Family    Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>

<b>27</b>	<b>White Rock Gardens</b> 815 Dunns Mountain Rd., Granite Quarry, NC 28146	Contact: Liz Phone: (704) 279-6457
		<p>Total Units: 30    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1989</p> <p>BR: 1    Vacant Units: 0    Waitlist: 12-22 mos    AR Year:</p> <p>Target Population: Senior 62+    Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: HUD Section 8 &amp; HUD Section 202</p>

<b>28</b>	<b>Woodland Creek Apts.</b> 400 Woodland Creek Dr, Salisbury, NC 28147	Contact: Tracy Phone: (980) 400-2506
		<p>Total Units: 176    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2002</p> <p>BR: 1, 2    Vacant Units: 0    Waitlist: 3 one-bed 1 two-bed    AR Year:</p> <p>Target Population: Family    Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>29</b>	<b>Yadkin House</b> 201 N Lee St., Salisbury, NC 28144	Contact: Jessica Phone: (704) 633-7981
		<p>Total Units: 67    UC: 0    Occupancy: 100.0%    Stories: 5    w/Elevator    Year Built: 1912</p> <p>BR: 1, 2    Vacant Units: 0    Waitlist: 12 HH    AR Year:</p> <p>Target Population: Senior 62+, Disabled    Yr Renovated: 1980</p> <p>Rent Special: None</p> <p>Notes: HUD Section 202</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	

**ADDENDUM B:**  
**NON-CONVENTIONAL RENTALS**



## Non-Conventional Rentals (Cabarrus County)

Address	City	Price	Square Feet	Price Per Square Feet	Bed	Bath	Source
10129 Dublin Ct	Concord	\$3,680	2,808	\$1.31	4	3	Zillow
1016 Lindler Dr	Concord	\$2,135	1,948	\$1.10	4	3	Zillow
1005 Packard Ave	Kannapolis	\$1,725	1,232	\$1.40	3	1.5	Zillow
10193 Falling Leaf Dr NW	Concord	\$2,799	2,411	\$1.16	4	3	Zillow
103 Briarcliff Dr	Kannapolis	\$1,000	800	\$1.25	2	1	Zillow
10329 Shrader St NW	Concord	\$2,350	1,877	\$1.25	4	3	Zillow
1034 Central Dr NW	Concord	\$1,850	1,280	\$1.45	4	2	Zillow
10431 Samuels Way Dr	Huntersville	\$2,300	2,073	\$1.11	4	3.5	Zillow
1043 Castle Rock Ct	Concord	\$1,865	1,525	\$1.22	3	2	Zillow
1050 Rocky Meadows Ln	Concord	\$2,100	1,400	\$1.50	3	2	Zillow
106 Newport Dr	Kannapolis	\$1,919	1,760	\$1.09	4	2.5	Zillow
10703 Sapphire Tri	Davidson	\$3,250	3,018	\$1.08	4	3.5	Zillow
10717 Rivergate Dr NW	Huntersville	\$2,095	1,833	\$1.14	3	2.5	Zillow
109 Landmark Dr	Kannapolis	\$1,750	-	-	3	2	Zillow
10861 Tailwater St	Davidson	\$2,200	2,528	\$0.87	3	2.5	Zillow
10917 Hat Creek Ln	Davidson	\$2,675	3,144	\$0.85	5	2.5	Zillow
10954 Tailwater St	Davidson	\$2,520	2,704	\$0.93	3	2.5	Zillow
1103 Sunset Dr	Kannapolis	\$1,790	1,500	\$1.19	3	2	Zillow
11033 Hat Creek Ln	Davidson	\$3,250	2,151	\$1.51	3	3	Zillow
1104 Meadowbrook Ln SW	Concord	\$1,695	1,250	\$1.36	3	2	Zillow
1107 Edgewood Ave	Kannapolis	\$3,500	1,500	\$2.33	3	2	Zillow
11102 Thousand Oaks Dr	Huntersville	\$2,015	1,540	\$1.31	3	2	Zillow
1116 S Walnut St	Kannapolis	\$1,649	1,281	\$1.29	3	2	Zillow
1112 Piney Church Rd	Concord	\$1,765	1,212	\$1.46	3	2	Zillow
1113 Pine St	Kannapolis	\$1,595	1,200	\$1.33	3	2	Zillow
11198 Bridgewater Dr	Huntersville	\$2,350	2,221	\$1.06	4	3	Zillow
1125 Rembrandt Dr SW	Concord	\$1,800	1,288	\$1.40	3	1.5	Zillow
112 N East Ave	Kannapolis	\$1,450	1,319	\$1.10	2	1	Zillow
1124 Old Charlotte Rd SW	Concord	\$2,000	1,362	\$1.47	3	2	Zillow
113 Wilkinson Ct SE	Concord	\$2,200	1,601	\$1.37	3	2.5	Zillow
11615 Mud Dr	Midland	\$2,245	2,501	\$0.90	4	2.5	Zillow
11647 Tucker Field Rd	Midland	\$2,020	1,802	\$1.12	3	2	Zillow
1210 Piney Church Rd	Concord	\$1,865	1,353	\$1.38	3	2	Zillow
123 Briarcliff Dr	Kannapolis	\$950	800	\$1.19	2	1	Zillow
124 Fairmont Cir	Kannapolis	\$1,839	1,442	\$1.28	3	3	Zillow
12542 Garron Rd	Midland	\$2,175	2,261	\$0.96	3	2.5	Zillow
127 Fairmont Cir	Kannapolis	\$1,905	1,556	\$1.22	3	2.5	Zillow
1265 Amber Ridge Rd NW	Concord	\$2,350	1,971	\$1.19	4	3.5	Zillow
127 Trantham St SW	Concord	\$1,989	2,059	\$0.97	4	2.5	Zillow
12891 Mustang Dr	Midland	\$2,015	1,678	\$1.20	3	2	Zillow
12892 Mustang Dr	Midland	\$2,125	2,106	\$1.01	4	3	Zillow
12966 Hill Pine Rd	Midland	\$2,240	2,165	\$1.03	3	2.5	Zillow
132 Wayne Ave	Kannapolis	\$1,100	636	\$1.73	2	1	Zillow
1367 Hidden Valley Dr	Concord	\$1,750	1,176	\$1.49	3	2	Zillow
1390 Napa St NW	Concord	\$2,320	1,804	\$1.29	3	2.5	Zillow
1412 Shepard St	Kannapolis	\$1,545	1,116	\$1.38	3	1	Zillow
1409 Ridgewood Dr	Concord	\$1,495	1,176	\$1.27	3	2	Zillow
1421 Matthew Allen Cir	Kannapolis	\$1,950	1,929	\$1.01	4	2.5	Zillow
1425 Duckhorn St NW	Concord	\$2,300	2,469	\$0.93	3	2.5	Zillow

(continued)

### Non-Conventional Rentals (Cabarrus County)

Address	City	Price	Square Feet	Price Per Square Feet	Bed	Bath	Source
1428 Sherwood Dr	Kannapolis	\$1,450	1,076	\$1.35	3	1.5	Zillow
1433 Tygress Dr	Kannapolis	\$2,280	2,876	\$0.79	4	2.5	Zillow
1433 Prestbury Rd NW	Concord	\$2,599	2,345	\$1.11	5	3	Zillow
1440 Midlake Ave	Kannapolis	\$1,875	1,708	\$1.10	3	2	Zillow
145 Simpson Dr NE	Concord	\$1,649	1,176	\$1.40	3	2	Zillow
145 McKinnon Ave NE	Concord	\$1,985	1,536	\$1.29	4	2	Zillow
1453 Kindred Cir NW	Concord	\$1,975	-	-	4	2.5	Zillow
1458 Kindred Cir NW	Concord	\$1,835	1,509	\$1.22	3	2.5	Zillow
1448 Ridgewood Dr	Concord	\$1,955	1,578	\$1.24	4	2	Zillow
148 Brookwood Ave NE	Concord	\$1,200	728	\$1.65	2	1	Zillow
1512 Central Dr	Kannapolis	\$995	700	\$1.42	1	1	Zillow
1525 Piney Church Rd	Concord	\$1,845	1,440	\$1.28	4	2	Zillow
1628 Sheppard St	Kannapolis	\$1,699	1,176	\$1.44	3	2.5	Zillow
1666 Lemming Dr	Concord	\$1,805	1,198	\$1.51	3	2	Zillow
1694 Mission Oaks St	Kannapolis	\$1,895	1,516	\$1.25	4	2.5	Zillow
1701 Moss Creek Dr	Harrisburg	\$2,075	1,945	\$1.07	4	2.5	Zillow
185 Fairmont Cir	Kannapolis	\$1,800	1,288	\$1.40	3	1.5	Zillow
1847 Duke Adam St	Kannapolis	\$1,839	1,428	\$1.29	3	2	Zillow
1932 Normandy Rd	Kannapolis	\$1,575	1,500	\$1.05	3	2	Zillow
1930 Mallard Pointe Dr	Kannapolis	\$1,849	2,088	\$0.89	4	2.5	Zillow
2021 Cypress Village Dr NW	Concord	\$2,040	1,817	\$1.12	3	2.5	Zillow
2025 Samantha Dr	Kannapolis	\$1,849	1,420	\$1.30	3	2.5	Zillow
2074 Chapel Creek Rd SW	Concord	\$1,795	1,909	\$0.94	4	2.5	Zillow
2064 Cypress Village Dr NW	Concord	\$2,390	1,817	\$1.32	3	2.5	Zillow
2063 Cypress Village Dr NW	Concord	\$2,525	1,817	\$1.39	3	2.5	Zillow
2070 Cypress Village Dr NW	Concord	\$2,060	1,817	\$1.13	3	2.5	Zillow
2081 Chapel Creek Rd SW	Concord	\$1,995	1,706	\$1.17	4	2.5	Zillow
2128 Lane St	Kannapolis	\$2,000	1,645	\$1.22	3	2	Zillow
216 Tournament Dr SW	Concord	\$1,500	994	\$1.51	3	1	Zillow
2143 Clear Brooke Dr	Kannapolis	\$1,849	1,697	\$1.09	3	2.5	Zillow
216 Parkway Ave NW	Concord	\$2,150	1,483	\$1.45	3	2	Zillow
2173 Stone Pile Dr SW	Concord	\$2,785	3,008	\$0.93	5	3	Zillow
2208 S Main St	Kannapolis	\$1,000	800	\$1.25	2	1	Zillow
2419 Saguaro Ln	Kannapolis	\$2,120	2,047	\$1.04	4	2.5	Zillow
246 Hilltop Ave SW	Concord	\$1,300	824	\$1.58	2	1	Zillow
25 Ridenhour Ct SE	Concord	\$1,675	1,201	\$1.39	3	1.5	Zillow
258 Hilltop Ave SW	Concord	\$1,650	922	\$1.79	3	1	Zillow
260 Morrow Ct NE	Concord	\$2,600	2,359	\$1.10	3	2.5	Zillow
241 Country Club Dr NE	Concord	\$1,300	936	\$1.39	2	2	Zillow
271 Patterson Ave SE	Concord	\$2,150	1,290	\$1.67	3	2.5	Zillow
2627 Clover Rd NW	Concord	\$1,650	1,165	\$1.42	2	2	Zillow
2785 Yeager Dr NW	Concord	\$2,150	1,787	\$1.20	3	2.5	Zillow
2929 Ireton Pl	Kannapolis	\$1,595	1,225	\$1.30	3	2	Zillow
293 Misenheimer Dr NW	Concord	\$2,850	1,208	\$2.36	3	2	Zillow
2928 Brooknell Ct NW	Concord	\$1,900	1,390	\$1.37	3	2.5	Zillow
3036 Tradd Dr	Harrisburg	\$2,035	2,073	\$0.98	3	2	Zillow
3038 Talledaga Ln SW	Concord	\$1,800	1,569	\$1.15	3	2.5	Zillow
304 Patrick Ave SW	Concord	\$2,050	1,352	\$1.52	3	2	Zillow

(continued)

### Non-Conventional Rentals (Cabarrus County)

Address	City	Price	Square Feet	Price Per Square Feet	Bed	Bath	Source
3045 Rockingham Ct SW	Concord	\$1,685	1,223	\$1.38	3	2	Zillow
3079 Champion Ln Sw	Concord	\$2,700	1,433	\$1.88	3	2.5	Zillow
3174 Glen Laurel Dr	Concord	\$1,349	1,216	\$1.11	3	2	Zillow
3249 Elliot Jacob Ave	Kannapolis	\$2,200	1,350	\$1.63	3	2.5	Zillow
3302 Streamside Dr	Davidson	\$2,755	3,184	\$0.87	5	2.5	Zillow
3308 Brackhill St	Davidson	\$2,270	2,057	\$1.10	5	2.5	Zillow
3366 Prescott Pl NW	Concord	\$1,849	1,133	\$1.63	3	2	Zillow
3368 Prescott Pl NW	Concord	\$1,960	1,236	\$1.59	3	2	Zillow
3325 Poplar Tent Rd	Concord	\$2,400	1,490	\$1.61	3	2	Zillow
3375 Muddy Creek Rd	Midland	\$2,105	2,134	\$0.99	4	3	Zillow
3562 Courage Ct SW	Concord	\$3,035	3,388	\$0.90	4	3.5	Zillow
361 Amhurst St SW	Concord	\$1,960	1,351	\$1.45	3	2	Zillow
3698 Lake Spring Ave NW	Concord	\$2,010	2,024	\$0.99	4	2.5	Zillow
378 Morning Dew Dr	Concord	\$1,875	1,520	\$1.23	3	2.5	Zillow
382 Morning Dew Dr	Concord	\$1,989	2,492	\$0.80	4	2.5	Zillow
386 Schad Ct SW	Concord	\$1,915	1,754	\$1.09	4	2.5	Zillow
373 Brookegreen Pl NW	Concord	\$1,730	1,208	\$1.43	3	2	Zillow
388 Wood Ave	Kannapolis	\$1,775	1,175	\$1.51	3	2	Zillow
40 Carolina Ave NE	Concord	\$1,400	952	\$1.47	2	2	Zillow
4038 Old Glory Dr	Concord	\$1,930	1,197	\$1.61	3	2	Zillow
396 Winecoff Woods Dr NW	Concord	\$2,225	2,210	\$1.01	3	2.5	Zillow
3983 Center Place Dr	Harrisburg	\$3,700	2,827	\$1.31	4	3.5	Zillow
4068 Zebulon Ave SW	Concord	\$1,825	1,268	\$1.44	3	2	Zillow
4143 Old Glory Dr	Concord	\$1,685	1,132	\$1.49	3	2	Zillow
4143 Kellybrook Dr	Concord	\$2,300	2,531	\$0.91	4	2.5	Zillow
4148 Kellybrook Dr	Concord	\$1,945	2,324	\$0.84	3	2.5	Zillow
4187 Long Arrow Dr	Concord	\$2,050	1,722	\$1.19	3	2.5	Zillow
415 Ross Ave	Kannapolis	\$1,445	1,043	\$1.39	2	1	Zillow
4190 Ivydale Ave SW	Concord	\$1,735	1,197	\$1.45	3	2	Zillow
4314 Kellybrook Dr	Concord	\$1,825	1,566	\$1.17	3	2.5	Zillow
4323 Saint Catherines Ct	Concord	\$2,100	2,066	\$1.02	3	2.5	Zillow
4487 Saint Catherines Ct	Concord	\$2,065	2,690	\$0.77	4	2.5	Zillow
4512 Carol Ct	Concord	\$3,450	1,310	\$2.63	3	2	Zillow
4435 Mill Landing Dr	Harrisburg	\$3,400	3,917	\$0.87	5	3.5	Zillow
453 Kingfield Dr SW	Concord	\$1,860	1,512	\$1.23	3	2.5	Zillow
463 Hunton Forest Dr NW	Concord	\$3,025	3,059	\$0.99	5	4	Zillow
4975 Somerled Ct	Concord	\$1,699	1,217	\$1.40	3	2.5	Zillow
4941 Hawfield St	Kannapolis	\$1,755	1,594	\$1.10	3	2.5	Zillow
501 Pullman St SW	Concord	\$1,639	1,158	\$1.42	3	2	Zillow
4837 Samuel Richard St	Kannapolis	\$1,750	1,176	\$1.49	3	2	Zillow
510 Todd Dr NE	Concord	\$1,850	1,660	\$1.11	4	3	Zillow
515 Tack Ln	Midland	\$2,310	2,771	\$0.83	4	2.5	Zillow
450 Old Centergrove Rd	Kannapolis	\$1,800	1,248	\$1.44	3	2.5	Zillow
52 Fenix Dr SW	Concord	\$1,600	1,278	\$1.25	3	2	Zillow
533 Harris St NW	Concord	\$1,870	1,660	\$1.13	4	3	Zillow
5301 Grand Canyon Rd NW	Concord	\$1,100	910	\$1.21	2	2	Zillow
5539 Leatherwood Ln	Harrisburg	\$1,870	1,322	\$1.41	3	2	Zillow
5251 Moonlight Tri SW	Concord	\$1,880	1,218	\$1.54	3	2	Zillow

(continued)

### Non-Conventional Rentals (Cabarrus County)

Address	City	Price	Square Feet	Price Per Square Feet	Bed	Bath	Source
5619 Fetzter Ave NW	Concord	\$1,550	1,296	\$1.20	2	2.5	Zillow
5631 Fetzter Ave NW	Concord	\$2,300	1,604	\$1.43	3	2.5	Zillow
5553 Hammermill Dr	Harrisburg	\$2,910	3,330	\$0.87	4	2.5	Zillow
5631 Hammermill Dr	Harrisburg	\$2,520	3,681	\$0.68	4	3	Zillow
5808 Firethorne Ln	Concord	\$1,825	1,684	\$1.08	4	2.5	Zillow
5820 Birchfield Ln NW	Concord	\$1,995	1,833	\$1.09	4	2.5	Zillow
5862 Mahogany Pl SW	Concord	\$1,899	1,700	\$1.12	3	2.5	Zillow
594 Viking Pl SW	Concord	\$2,020	1,545	\$1.31	3	2	Zillow
5705 Camp Ct SW	Concord	\$2,295	2,180	\$1.05	5	3	Zillow
602 Huron St	Kannapolis	\$1,250	1,200	\$1.04	2	2	Zillow
5982 Brookstone Dr NW	Concord	\$1,845	1,370	\$1.35	3	2	Zillow
607 Huron St	Kannapolis	\$1,100	808	\$1.36	2	1	Zillow
609 Hyde Park Dr NE	Concord	\$1,550	1,260	\$1.23	3	2.5	Zillow
6091 Starnes Dr	Harrisburg	\$2,950	3,054	\$0.97	5	4	Zillow
6116 Firethorne Ln	Concord	\$1,975	1,840	\$1.07	4	2.5	Zillow
609 Wayforth Rd NW	Concord	\$2,308	1,414	\$1.63	3	2.5	Zillow
618 Bloomover St	Concord	\$1,800	1,927	\$0.93	4	2.5	Zillow
618 Norland Ave	Kannapolis	\$1,795	2,048	\$0.88	3	2	Zillow
6305 Lynwood Dr NW	Concord	\$1,900	1,545	\$1.23	3	2	Zillow
65 Crowell Dr NW	Concord	\$1,795	1,770	\$1.01	3	2	Zillow
654 Nannyberry Ln	Concord	\$2,400	2,361	\$1.02	5	3	Zillow
6538 Villa Ct NW	Concord	\$2,153	1,414	\$1.52	3	2.5	Zillow
6548 Villa Ct NW	Concord	\$2,268	1,414	\$1.60	3	2.5	Zillow
6567 Villa Ct NW	Concord	\$2,144	1,241	\$1.73	2	2	Zillow
687 Crab Tree Ct SW	Concord	\$2,125	1,952	\$1.09	4	2.5	Zillow
6710 Martha Melvin Rd	Harrisburg	\$1,400	880	\$1.59	2	1	Zillow
696 Wilshire Ave SW	Concord	\$2,000	1,320	\$1.52	3	2	Zillow
6737 Sequoia Hills Dr	Harrisburg	\$2,930	2,025	\$1.45	3	2.5	Zillow
7079 Waterwheel St SW	Concord	\$2,900	3,010	\$0.96	5	3	Zillow
7127 Waterwheel St SW	Concord	\$2,695	3,000	\$0.90	4	2.5	Zillow
734 Loch Lomond Cir	Concord	\$1,795	1,269	\$1.41	3	2	Zillow
725 Juniper Berry Ln NW	Huntersville	\$2,845	2,822	\$1.01	4	3	Zillow
785 Sir Raleigh Dr	Concord	\$1,825	1,280	\$1.43	3	2	Zillow
7949 Woodmere Dr	Harrisburg	\$3,600	3,378	\$1.07	5	3	Zillow
754 Pointe Andrews Dr	Concord	\$2,175	2,180	\$1.00	5	3	Zillow
733 Pine St	Kannapolis	\$2,000	-	-	3	2.5	Zillow
80 Ash Ave NW	Concord	\$1,550	1,156	\$1.34	3	1	Zillow
809 Littleton Dr	Concord	\$1,689	1,177	\$1.44	3	2	Zillow
756 Earhart St	Concord	\$2,150	-	-	3	2.5	Zillow
804 Chastain Ave	Concord	\$2,420	3,270	\$0.74	4	2.5	Zillow
818 Highlander Ct	Concord	\$1,875	1,325	\$1.42	3	2	Zillow
838 Littleton Dr	Concord	\$2,175	2,075	\$1.05	4	2	Zillow
839 Murphy St	Kannapolis	\$1,780	1,350	\$1.32	3	2	Zillow
8911 Comstock Ct	Locust	\$2,200	1,756	\$1.25	4	2.5	Zillow
8704 Haydens Way	Concord	\$3,195	2,640	\$1.21	4	3	Zillow
8187 Wood St	Mount Pleasant	\$1,650	1,600	\$1.03	2	2	Zillow
904 S Juniper St	Kannapolis	\$1,700	1,440	\$1.18	3	2	Zillow
92 Peachtree Ave NW	Concord	\$1,950	1,185	\$1.65	3	2	Zillow

(continued)

### Non-Conventional Rentals (Cabarrus County)

Address	City	Price	Square Feet	Price Per Square Feet	Bed	Bath	Source
928 Allison Mews Pl NW	Concord	\$5,000	3,014	\$1.66	4	3.5	Zillow
926 Marthas View Dr	Huntersville	\$2,025	1,672	\$1.21	3	2.5	Zillow
9325 Perseverance Dr	Harrisburg	\$3,095	3,300	\$0.94	5	4.5	Zillow
942 Back Bay Ct NE	Kannapolis	\$1,730	1,522	\$1.14	3	2	Zillow
942 Stones Throw Dr	Concord	\$1,800	1,402	\$1.28	3	2	Zillow
9696 Ashley Green Ct NW	Concord	\$3,900	3,350	\$1.16	5	3	Zillow
9787 Ravenscroft Ln NW	Concord	\$2,900	2,600	\$1.12	4	2.5	Zillow
958 Pointe Andrews Dr	Concord	\$2,055	2,088	\$0.98	3	2.5	Zillow

## Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
102 Edenton Ln	Mooresville	\$2,675	2,692	\$0.99	4	3	Zillow
103 Jana Dr	Statesville	\$2,200	2,428	\$0.91	4	2.5	Zillow
103 Taylor Made Dr	Statesville	\$2,150	1,855	\$1.16	4	2	Zillow
103 N Cromwell Dr	Mooresville	\$2,345	2,760	\$0.85	4	2.5	Zillow
103 Morten Ct	Statesville	\$2,325	2,243	\$1.04	4	2.5	Zillow
105 Keyser Dr	Mooresville	\$2,275	1,895	\$1.20	3	2.5	Zillow
105 Peterborough Dr	Mooresville	\$1,685	1,255	\$1.34	3	2	Zillow
105 Hamilton Park Dr	Mooresville	\$2,395	2,091	\$1.15	4	2.5	Zillow
106 Keyser Dr	Mooresville	\$2,395	2,183	\$1.10	4	2.5	Zillow
105 N Greenbriar Rd	Statesville	\$1,850	-	-	4	2.5	Zillow
106 Laporte Ln	Mooresville	\$2,095	2,290	\$0.91	4	2.5	Zillow
106 Locomotive Ln Unit 207	Mooresville	\$1,500	1,419	\$1.06	2	2.5	Zillow
107 Cairo Ct	Mooresville	\$2,275	1,895	\$1.20	3	2.5	Zillow
107 Fleishhacker Pl	Mooresville	\$2,215	2,467	\$0.90	3	3.5	Zillow
106 Southhampton St	Mooresville	\$2,100	1,902	\$1.10	3	2	Zillow
107 Giant Oak Ave	Statesville	\$2,095	2,368	\$0.88	5	3	Zillow
107 Hazel Park Dr	Mooresville	\$2,425	2,297	\$1.06	4	2.5	Zillow
107 Hamilton Park Dr	Mooresville	\$2,550	2,326	\$1.10	4	2.5	Zillow
107 Vance Crescent Dr	Mooresville	\$2,445	2,733	\$0.89	4	2.5	Zillow
107 Neill Estate Ln	Mooresville	\$2,450	2,800	\$0.88	4	2.5	Zillow
107 Twin River Dr	Mooresville	\$2,595	2,449	\$1.06	4	2.5	Zillow
108 E Fenway Ave	Mooresville	\$2,125	1,537	\$1.38	3	2	Zillow
108 Gilden Way	Mooresville	\$2,695	3,078	\$0.88	5	3.5	Zillow
108 Parson Ln	Statesville	\$1,840	2,213	\$0.83	5	3	Zillow
109 Boiling Brook Dr	Statesville	\$1,889	2,039	\$0.93	3	2.5	Zillow
109 Peterborough Dr	Mooresville	\$1,725	1,408	\$1.23	3	2.5	Zillow
109 Pickens Ln	Mooresville	\$1,875	2,016	\$0.93	3	2.5	Zillow
109 Richland Ln	Mooresville	\$2,140	2,920	\$0.73	3	2.5	Zillow
108 Morten Ct	Statesville	\$2,150	1,915	\$1.12	4	2.5	Zillow
110 Twiggs Ln	Mooresville	\$6,500	3,208	\$2.03	4	4	Zillow
110 Hamilton Park Dr	Mooresville	\$2,275	1,895	\$1.20	3	2.5	Zillow
111 Alaina Ct	Mooresville	\$2,275	1,895	\$1.20	3	2.5	Zillow
111 Cairo Ct	Mooresville	\$2,425	2,297	\$1.06	4	2.5	Zillow
1117 Turnersburg Hwy	Statesville	\$1,800	-	-	3	2	Zillow
112 Tackle Box Dr	Troutman	\$2,349	2,796	\$0.84	4	4	Zillow
112 Milroy Ln	Mooresville	\$2,185	1,678	\$1.30	3	2.5	Zillow
1127 Mecklenburg Hwy	Mooresville	\$1,450	1,000	\$1.45	2	2	Zillow

(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
113 Steam Engine Dr Unit 209	Mooresville	\$1,600	-	-	3	2.5	Zillow
112A Fosters Glen Pl	Mooresville	\$1,775	1,625	\$1.09	3	2.5	Zillow
114 Emperors Trl	Mooresville	\$2,205	2,460	\$0.90	4	2.5	Zillow
115 Milroy Ln	Mooresville	\$1,645	1,027	\$1.60	3	2	Zillow
114 Tulip Dr	Mooresville	\$2,045	1,954	\$1.05	3	2.5	Zillow
114 E Neel Ranch Rd	Mooresville	\$2,450	2,210	\$1.11	3	2	Zillow
114 Misty Spring Rd	Troutman	\$2,175	1,100	\$1.98	2	2	Zillow
115 Vance Crescent Dr	Mooresville	\$1,949	2,238	\$0.87	4	2.5	Zillow
116 Cora Ln	Olin	\$1,350	1,156	\$1.17	2	2	Zillow
117 Clusters Cir	Mooresville	\$1,745	1,515	\$1.15	3	2.5	Zillow
117 Richland Ln	Mooresville	\$2,000	2,105	\$0.95	3	3	Zillow
117 Sierra Rd	Mooresville	\$2,600	2,820	\$0.92	4	2.5	Zillow
117 S Cromwell Dr	Mooresville	\$2,445	2,920	\$0.84	4	2.5	Zillow
117 W Americana Dr	Mooresville	\$2,815	2,852	\$0.99	5	3.5	Zillow
118 Spring Lake	Troutman	\$1,745	1,412	\$1.24	3	2	Zillow
118 Winding Cedar Dr	Statesville	\$1,799	1,200	\$1.50	3	2	Zillow
1175 Valley St	Statesville	\$1,695	-	-	3	2.5	Zillow
119 Margo Ln	Statesville	\$1,999	1,673	\$1.19	3	2	Zillow
119 Stockbridge Ln	Statesville	\$1,950	1,738	\$1.12	4	2	Zillow
120 Romany Ln	Mooresville	\$2,450	2,848	\$0.86	4	2	Zillow
119 Drawbridge Ct	Mooresville	\$1,875	1,470	\$1.28	3	2.5	Zillow
120 N Hill Ln	Troutman	\$2,395	2,511	\$0.95	5	3	Zillow
120 Rooster Tail Ln	Troutman	\$2,695	2,735	\$0.99	4	2.5	Zillow
121 Collenton Ln #35	Mooresville	\$2,515	2,480	\$1.01	4	3	Zillow
1207B Pine St	Mooresville	\$1,750	1,641	\$1.07	3	2.5	Zillow
121 N Sina St	Troutman	\$2,180	1,679	\$1.30	3	2	Zillow
1207D Pine St	Mooresville	\$1,750	1,641	\$1.07	3	2.5	Zillow
122 Kingsgate Ct	Statesville	\$1,799	2,528	\$0.71	3	2.8	Zillow
123 Milroy Ln	Mooresville	\$2,075	2,295	\$0.90	4	2.5	Zillow
1211B Pine St	Mooresville	\$1,750	1,641	\$1.07	3	2.5	Zillow
124 Caprine Ct,	Troutman	\$2,145	2,088	\$1.03	4	3	Zillow
124 Morrocroft Ln	Mooresville	\$2,300	3,022	\$0.76	4	3	Zillow
124 Parson Ln	Statesville	\$1,890	2,306	\$0.82	5	3	Zillow
124 Middle Grove Dr	Mooresville	\$2,300	-	-	4	2.5	Zillow
123 Neill Estate Ln	Mooresville	\$2,185	1,756	\$1.24	4	2	Zillow
125 Valencia Ln	Statesville	\$1,745	1,560	\$1.12	3	2.5	Zillow

(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
125 Maritime St	Mooreville	\$2,245	2,207	\$1.02	4	2.5	Zillow
125 Broom St	Statesville	\$1,247	1,272	\$0.98	3	1	Zillow
126 Parson Ln	Statesville	\$1,990	2,577	\$0.77	5	3	Zillow
127 Colonial Reserve Ave	Troutman	\$2,095	1,800	\$1.16	4	2.5	Zillow
127 Hazelnut Way	Statesville	\$1,915	2,577	\$0.74	5	3	Zillow
126 Talley Ridge Dr	Troutman	\$1,995	1,738	\$1.15	4	2.5	Zillow
127 Hazel Park Dr	Mooreville	\$2,625	2,513	\$1.04	5	3	Zillow
127 Parson Ln	Statesville	\$2,030	2,577	\$0.79	5	3	Zillow
128 Eden Ave	Mooreville	\$2,245	2,654	\$0.85	4	2.5	Zillow
128 Parson Ln	Statesville	\$1,960	2,213	\$0.89	5	3	Zillow
128 Kensington St	Mooreville	\$2,005	1,838	\$1.09	3	3.5	Zillow
128 Old Home Rd	Statesville	\$1,995	2,368	\$0.84	5	3	Zillow
129 Fesperman Cir	Troutman	\$1,820	1,760	\$1.03	3	2	Zillow
129 Parson Ln	Statesville	\$1,799	1,955	\$0.92	4	3	Zillow
130 Alaina Ct	Mooreville	\$3,025	2,969	\$1.02	5	3.5	Zillow
130 Parson Ln	Statesville	\$1,895	2,306	\$0.82	5	3	Zillow
130 Mackwood Rd	Mooreville	\$1,450	1,058	\$1.37	2	2	Zillow
131 Butterfield Cir	Statesville	\$1,895	2,000	\$0.95	3	2	Zillow
131 Hamilton Park Dr	Mooreville	\$2,550	2,326	\$1.10	4	2.5	Zillow
128 Starwood Dr.	Mooreville	\$1,100	900	\$1.22	2	2	Zillow
131 Sassafras Rd	Mooreville	\$2,570	2,856	\$0.90	5	2.5	Zillow
132 Hill Ln	Troutman	\$2,450	2,511	\$0.98	5	3	Zillow
132 Hazel Park Dr	Mooreville	\$2,995	3,158	\$0.95	5	3.5	Zillow
132 Kingswood Dr	Statesville	\$2,095	1,855	\$1.13	3	2.5	Zillow
132 S Sina ST	Troutman	\$2,025	1,316	\$1.54	3	2	Zillow
133 Tilton Dr	Mooreville	\$2,310	2,619	\$0.88	3	2.5	Zillow
1320 Yadkin St	Statesville	\$1,800	1,566	\$1.15	3	3	Zillow
1324 Yadkin St	Statesville	\$1,800	1,566	\$1.15	3	3	Zillow
133 Top Flite Dr	Statesville	\$2,125	1,855	\$1.15	3	2.5	Zillow
133 Vermillion Loop	Statesville	\$1,695	2,100	\$0.81	3	2	Zillow
134 Eden Ave	Mooreville	\$2,600	2,934	\$0.89	5	3.5	Zillow
134 Hazelnut Way	Statesville	\$1,890	2,306	\$0.82	5	3	Zillow
134 N Cromwell Dr	Mooreville	\$2,500	2,522	\$0.99	5	3	Zillow
134 Hazel Park	Mooreville	\$2,575	2,593	\$0.99	4	3.5	Zillow
136 Sutton Ct	Statesville	\$1,450	1,345	\$1.08	3	2	Zillow
134 Old Home Rd	Statesville	\$2,095	2,175	\$0.96	3	2.5	Zillow



(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
134 Talbert Town Loop	Mooresville	\$1,775	1,490	\$1.19	2	2.5	Zillow
134 Trotter Ridge Dr	Mooresville	\$2,500	3,887	\$0.64	5	3	Zillow
137 Dannyn Grove Ct	Mooresville	\$2,375	2,561	\$0.93	4	2.5	Zillow
137 Keyser Dr	Mooresville	\$2,995	3,158	\$0.95	5	3.5	Zillow
137 North Ave	Troutman	\$1,300	1,218	\$1.07	2	1	Zillow
137 Hidden Lakes Rd	Statesville	\$1,810	2,045	\$0.89	3	2.5	Zillow
138 Flanders Dr	Mooresville	\$2,325	2,370	\$0.98	4	2.5	Zillow
137 Northington Woods Dr	Mooresville	\$3,750	3,222	\$1.16	4	3	Zillow
142 E Bell St	Statesville	\$1,600	1,214	\$1.32	3	2.5	Zillow
143 Carriage Club Dr #102	Mooresville	\$2,295	2,006	\$1.14	3	2.5	Zillow
144 Larragan Dr	Mooresville	\$3,025	2,969	\$1.02	5	3.5	Zillow
145 Brawley Villas Pl	Mooresville	\$1,995	1,040	\$1.92	2	2	Zillow
145 Twin River Dr	Mooresville	\$2,625	2,407	\$1.09	5	3	Zillow
146 Clusters Cir	Mooresville	\$1,695	1,522	\$1.11	3	3.5	Zillow
147 Kodak Dr	Statesville	\$1,795	1,619	\$1.11	3	2.5	Zillow
146 Havenbrook Dr	Mooresville	\$2,450	2,400	\$1.02	5	3	Zillow
146 E Bell St	Statesville	\$1,500	-	-	1	1	Zillow
147 Brawley Villas Pl	Mooresville	\$1,995	1,040	\$1.92	2	2	Zillow
148 Eagle Ct	Mooresville	\$1,745	1,235	\$1.41	3	2	Zillow
150 Rooster Tail Ln	Troutman	\$2,325	2,490	\$0.93	4	2.5	Zillow
149 Farmers Folly Dr	Mooresville	\$2,795	3,395	\$0.82	4	5	Zillow
149 Rose St	Mooresville	\$2,190	2,376	\$0.92	4	2.5	Zillow
149 Silverlining Rd	Mooresville	\$2,195	2,119	\$1.04	3	2.5	Zillow
151 Brixham loop	Troutman	\$2,290	1,800	\$1.27	4	2	Zillow
150 White Apple Way	Statesville	\$1,735	1,592	\$1.09	3	2	Zillow
152 Jo Creek Ln	Harmony	\$1,850	1,811	\$1.02	4	3.5	Zillow
1528 Avondale Dr	Statesville	\$1,600	1,200	\$1.33	3	2	Zillow
151 Twin River Dr	Mooresville	\$2,275	1,895	\$1.20	3	2.5	Zillow
154 Brixham Loop	Troutman	\$2,290	1,800	\$1.27	4	2	Zillow
154 Eden Ave	Mooresville	\$2,075	2,205	\$0.94	4	2.5	Zillow
153 Springwood Ln	Mooresville	\$1,645	1,432	\$1.15	3	2.5	Zillow
154 Tradesmen Trl	Troutman	\$1,949	1,800	\$1.08	4	2.5	Zillow
153 Twin River Dr	Mooresville	\$2,550	2,326	\$1.10	4	2.5	Zillow
155 Gabriel Dr	Mooresville	\$1,950	1,448	\$1.35	3	2.5	Zillow
158 Scotsway Ct	Troutman	\$2,255	2,164	\$1.04	4	2.5	Zillow
155 Sassafras Rd	Mooresville	\$2,175	2,856	\$0.76	5	3	Zillow

(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
157 Millen Dr	Moorseville	\$2,250	2,232	\$1.01	4	3	Zillow
156 Springwood Ln	Mooreville	\$1,695	1,429	\$1.19	3	2	Zillow
159 Scotsway Ct	Troutman	\$2,450	2,450	-	4	3	Zillow
158 Westscott Dr	Statesville	\$1,800	1,275	\$1.41	3	2	Zillow
160 Altondale Dr	Statesville	\$1,750	1,632	\$1.07	3	2.5	Zillow
163 Brixham Loop	Troutman	\$2,185	1,679	\$1.30	3	2	Zillow
160 Autumnwood Rd	Troutman	\$2,499	2,766	\$0.90	4	4	Zillow
162 Springwood Ln	Mooreville	\$1,795	1,424	\$1.26	3	2	Zillow
165 Morning Sun Dr	Mooreville	\$1,950	-	-	3	2	Zillow
1640 Brookgreen Ave	Statesville	\$1,645	1,197	\$1.37	3	2	Zillow
166 Victoria Dr	Statesville	\$1,750	1,784	\$0.98	3	1	Zillow
167 Pier Point Dr	Stony Point	\$2,800	2,952	\$0.95	4	2	Zillow
170 Rainberry Dr	Mooreville	\$2,935	3,505	\$0.84	4	3.5	Zillow
170 Yellow Birch Loop	Mooreville	\$2,800	3,110	\$0.90	4	3	Zillow
177 Brixham Loop	Troutman	\$2,285	1,800	\$1.27	4	2	Zillow
1702 Lakeview Dr	Statesville	\$1,365	1,372	\$0.99	4	2	Zillow
176 Sweet Martha Dr	Mooreville	\$1,955	1,640	\$1.19	3	2.5	Zillow
1713 5th St	Statesville	\$1,575	1,713	\$0.92	3	2.5	Zillow
177 Clusters Cir	Moorseville	\$1,895	1,543	\$1.23	3	2.5	Zillow
182 Madelia Pl	Mooreville	\$2,520	2,808	\$0.90	4	3	Zillow
181 Bellelaine Dr	Mooreville	\$1,820	1,453	\$1.25	3	2	Zillow
180 King William Dr	Mooreville	\$2,250	2,231	\$1.01	4	2.5	Zillow
183 Brixham Loop	Troutman	\$2,185	1,679	\$1.30	3	2.5	Zillow
183 Bellelaine Dr	Mooreville	\$1,900	1,707	\$1.11	3	2.5	Zillow
191 Susannah St	Troutman	\$2,185	1,679	\$1.30	3	2	Zillow
185 E Waterlynn Rd,	Mooreville	\$1,650	-	-	3	2	Zillow
194 Bowman Rd	Statesville	\$2,074	2,174	\$0.95	4	2.5	Zillow
204 Susannah St	Troutman	\$2,185	1,679	\$1.30	3	2	Zillow
206 Sussannah St	Troutman	\$2,285	1,800	\$1.27	4	2	Zillow
208 Susannah St	Troutman	\$2,440	2,358	\$1.03	4	2	Zillow
2118 Taras Trace Dr	Statesville	\$2,099	2,644	\$0.79	4	2.5	Zillow
212 Grassy Meadow Ln	Statesville	\$1,679	1,603	\$1.05	3	3.5	Zillow
214 Clusters Cir	Mooreville	\$1,995	1,527	\$1.31	3	2.5	Zillow
212 Sugar Hill Rd	Troutman	\$2,495	2,587	\$0.96	5	2.5	Zillow
2219 Ballingarry Dr	Statesville	\$1,879	2,088	\$0.90	4	2.5	Zillow
220 Grassy Meadow Ln	Statesville	\$1,749	1,603	\$1.09	3	3.5	Zillow

(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
225 Kennerly Ave	Mooresville	\$1,850	1,427	\$1.30	3	3	Zillow
225 Mott Rd	Mooresville	\$2,295	2,561	\$0.90	4	2.5	Zillow
229 Kennerly Ave	Mooresville	\$1,850	1,427	\$1.30	3	3	Zillow
225 E Waterlynn Rd APT B	Mooresville	\$1,600	1,444	\$1.11	2	2.5	Zillow
235 Brevard St	Statesville	\$1,100	-	-	1	1	Zillow
232 Sugar Hill Rd	Troutman	\$2,095	2,119	\$0.99	3	2.5	Zillow
236 Wilson Lake Rd	Mooresville	\$3,295	2,991	\$1.10	4	3	Zillow
248 Glenn Allen Rd	Mooresville	\$2,190	2,243	\$0.98	4	2.5	Zillow
2602 Caroline St	Statesville	\$1,800	1,768	\$1.02	3	2	Zillow
2604 Greencrest Ln	Statesville	\$1,750	1,619	\$1.08	3	2.5	Zillow
261 Abersham Dr	Mooresville	\$2,850	2,659	\$1.07	5	4	Zillow
266 Indiana Paint Brush Dr	Mooresville	\$1,825	1,100	\$1.66	3	2	Zillow
289 Kennerly Center Dr	Mooresville	\$2,750	2,967	\$0.93	5	3.5	Zillow
294 River Birch Cir	Mooresville	\$2,295	-	-	4	2.5	Zillow
300 Kennerly Center Dr	Mooresville	\$3,395	3,272	\$1.04	5	4.5	Zillow
319 E Pressley Ave	Mooresville	\$1,450	1,221	\$1.19	2	2	Zillow
324 Stockton St	Statesville	\$1,100	-	-	1	1	Zillow
332 Kelly St	Statesville	\$1,700	1,922	\$0.88	3	2.5	Zillow
356 Hollingswood Rd	Statesville	\$2,049	2,306	\$0.89	5	3	Zillow
356 Reed Creek Rd	Mooresville	\$2,300	2,455	\$0.94	5	3.5	Zillow
358 Hollingswood Rd	Statesville	\$1,899	2,577	\$0.74	5	3	Zillow
368 Hollingswood Rd	Statesville	\$1,790	1,955	\$0.92	4	3	Zillow
414 Picadilly Ln	Troutman	\$1,295	912	\$1.42	3	1	Zillow
408 Preston Rd	Mooresville	\$3,250	2,896	\$1.12	5	4	Zillow
411 Kennerly Center Dr	Mooresville	\$2,165	2,049	\$1.06	3	3	Zillow
420 Preston Rd	Mooresville	\$3,250	3,190	\$1.02	4	3	Zillow
422 Ostwalt Amity Rd	Troutman	\$1,900	1,100	\$1.73	3	1.5	Zillow
430 Cedarcroft Dr	Mooresville	\$2,035	1,112	\$1.83	3	2	Zillow
419 S Green St	Statesville	\$1,525	1,364	\$1.12	3	2	Zillow
476 Gray St	Statesville	\$1,554	1,625	\$0.96	3	2.5	Zillow
515 Concord Ave	Statesville	\$1,300	1,440	\$0.90	3	2	Zillow
511 S Academy St	Mooresville	\$1,500	1,400	\$1.07	3	2	Zillow
522 Davie Ave	Statesville	\$1,000	865	\$1.16	2	1	Zillow
547 Jennings Rd	Statesville	\$1,550	1,692	\$0.92	3	2	Zillow
544 W McLelland Ave	Mooresville	\$1,500	593	\$2.53	2	1	Zillow
647 Georgie St	Troutman	\$1,025	600	\$1.71	1	1	Zillow

(continued)

### Non-Conventional Rentals (Iredell County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
690 Brookdale Dr	Statesville	\$1,750	1,516	\$1.15	3	2	Zillow
814 Sarah Laura Ln	Statesville	\$1,695	1,593	\$1.06	3	2.5	Zillow
817 Caper St	Statesville	\$1,849	1,579	\$1.17	3	2.5	Zillow
829 Spruce St	Mooreville	\$1,245	942	\$1.32	1	1	Zillow
831 Radio Rd	Statesville	\$1,450	1,367	\$1.06	3	1	Zillow
837 Old Mountain Rd	Statesville	\$2,050	1,817	\$1.13	3	2.5	Zillow
867 Rebecca Jane Dr	Mooreville	\$1,940	1,218	\$1.59	3	2	Zillow
918 Robys Pl	Statesville	\$1,699	1,688	\$1.01	3	2.5	Zillow
916 Westminster Dr	Statesville	\$2,200	1,545	\$1.42	3	2	Zillow
919 W Front St	Statesville	\$1,750	1,579	\$1.11	3	2.5	Zillow

## Non-Conventional Rentals (Rowan County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
1017 Old Plank Rd	Salisbury	\$1,200	1,632	\$0.74	2	1	Zillow
1023 Church St	Salisbury	\$1,700	1,460	\$1.16	3	2	Zillow
105 Birch Ct	China Grove	\$1,785	1,268	\$1.41	3	2	Zillow
1127 Laurel St	Salisbury	\$1,700	1,253	\$1.36	4	2	Zillow
1180 Jackson Rd	Salisbury	\$995	868	\$1.15	2	1	Zillow
1204 S Salisbury Ave	Spencer	\$1,495	1,664	\$0.90	3	2.5	Zillow
1210 Stonewyck Dr	Granite Quarry	\$2,100	1,878	\$1.12	4	2	Zillow
124 Ackert Ave	Salisbury	\$1,350	-		3	1	Zillow
1319 Graham Ave	Kannapolis	\$1,200	910	\$1.32	2	1	Zillow
1300 Old Concord Rd #11	Salisbury	\$1,000	800	\$1.25	2	1	Zillow
1427 N Main St	Salisbury	\$1,995	1,800	\$1.11	3	2.5	Zillow
162 Birtwick Rd	Rockwell	\$2,000	1,200	\$1.67	2	2	Zillow
165 Hazelwood Dr	Rockwell	\$1,800	1,300	\$1.38	4	2	Zillow
1699 Amberlight Cir	Salisbury	\$1,925	1,826	\$1.05	4	2	Zillow
186 Village Creek Way	Salisbury	\$1,395	1,400	\$1.00	3	2.5	Zillow
195 Fry St	China Grove	\$1,400			3	1	Zillow
1980 London Rd	Mooreville	\$1,750	1,270	\$1.38	3	2	Zillow
209 Locust St	Kannapolis	\$1,585	1,130	\$1.40	3	1	Zillow
220 Woodson Rd	Gold Hill	\$1,400			3	2	Zillow
2348 Cranberry Way	Salisbury	\$1,900	1,566	\$1.21	3	3	Zillow
2407 Cranberry Way	Salisbury	\$1,895	1,774	\$1.07	4	3	Zillow
290 Village Creek Way	Salisbury	\$1,395	1,400	\$1.00	3	2.5	Zillow
301 Lizbeth Ln	China Grove	\$1,925	1,800	\$1.07	3	2	Zillow
302 Clancy St	Salisbury	\$1,575	1,184	\$1.33	3	2	Zillow
312 Wiley Ave	Salisbury	\$1,895	1,658	\$1.14	3	1	Zillow
310 W 9th St	Kannapolis	\$1,195	850	\$1.41	2	1	Zillow
313 E 24th St	Kannapolis	\$1,845	1,442	\$1.28	3	2	Zillow
324 Rowan Mill Rd	Salisbury	\$1,765	1,320	\$1.34	3	2	Zillow
350 E Ritchie Rd	Salisbury	\$1,650	1,360	\$1.21	3	2	Zillow
3345 E Ridge Rd	Salisbury	\$1,585	1,311	\$1.21	3	2	Zillow
3530 Dogwood Ct	Salisbury	\$1,650	1,100	\$1.50	3	1.5	Zillow
340 Pine Ridge Rd	China Grove	\$1,025	720	\$1.42	2	1	Zillow
395 Earnhardt Rd	Salisbury	\$2,000	1,800	\$1.11	3	1.5	Zillow
390 E 24th St	Kannapolis	\$1,825	1,662	\$1.10	3	2.5	Zillow
401 S Merritt Ave	Salisbury	\$1,575	951	\$1.66	3	1	Zillow
411 Copes Ct	Kannapolis	\$2,600	2,093	\$1.24	5	3	Zillow
421 Snow St	Kannapolis	\$1,680	1,186	\$1.42	3	2	Zillow

(continued)

### Non-Conventional Rentals (Rowan County)

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
435 Knotty Pine Cir	Salisbury	\$1,400	1,232	\$1.14	3	2	Zillow
518 3rd St	Salisbury	\$1,650	1,579	\$1.05	3	2.5	Zillow
566 Kirk St	China Grove	\$1,650	1,250	\$1.32	3	2.5	Zillow
601 4th St	Spencer	\$2,150	2,252	\$0.95	4	2	Zillow
608 S Yadkin Ave	Spencer	\$1,635	1,745	\$0.94	3	2	Zillow
610 S Chapel St	Landis	\$1,500	1,360	\$1.10	3	1	Zillow
700 N. Caldwell St	Salisbury	\$2,375	3,048	\$0.78	4	2.5	Zillow
72 Hill St	Salisbury	\$1,500	1,100	\$1.36	3	1	Zillow
803 Foxmeade Ct	Salisbury	\$2,160	2,144	\$1.01	4	2.5	Zillow
816 Elm St	Kannapolis	\$1,499	1,372	\$1.09	3	2	Zillow
816 Crown Point Dr	Salisbury	\$2,700	1,500	\$1.80	3	2.5	Zillow
905 Keller Ave	Kannapolis	\$1,800	1,030	\$1.75	3	2	Zillow
922 Grave Ave	Kannapolis	\$1,275	1,005	\$1.27	2	1	Zillow

## ADDENDUM C: CABARRUS COUNTY OVERVIEW

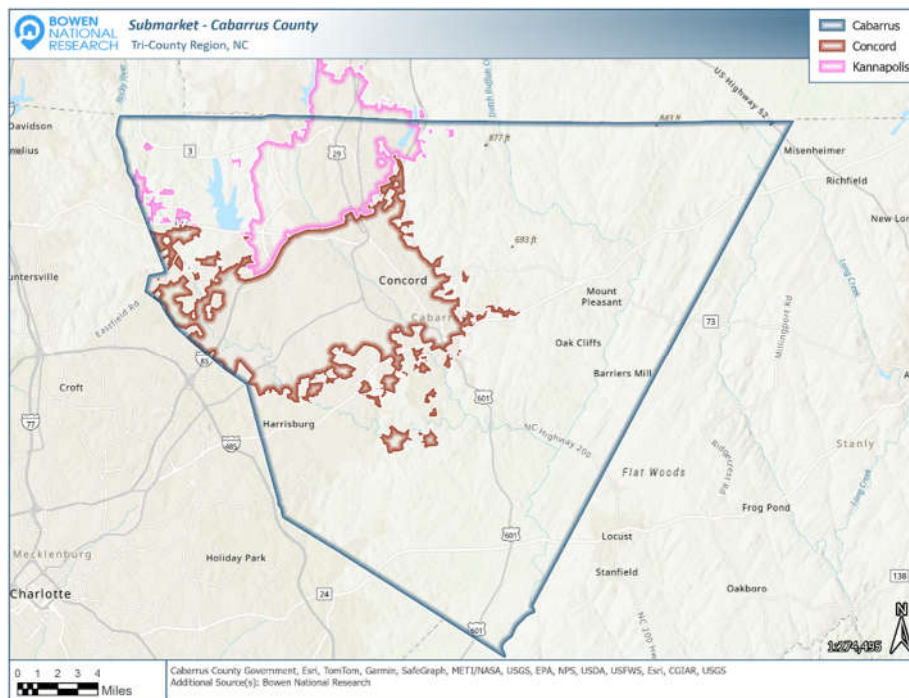
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to Cabarrus County. To provide a base of comparison, various metrics of Cabarrus County were compared with overall region and statewide numbers. A comparison of the subject county in relation to other counties in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

### A. INTRODUCTION

Cabarrus County is located in the south-central portion of North Carolina. Cabarrus County contains approximately 364 square miles and has an estimated population of 242,512 in 2023, which is representative of approximately 41.1% of the total population for the PSA (Tri-County Region). The city of Concord is located in the western portion of the county and serves as the county seat. Other notable population centers within the county include Kannapolis, Mount Pleasant, Harrisburg, Locust, and Midland. Major arterials that serve the county include Interstate 85, U.S. Highways 29 and 601, as well as State Routes 3, 49 and 73.

A map illustrating Cabarrus County is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Cabarrus County</b>	178,017	225,804	47,787	26.8%	242,512	16,708	7.4%	258,101	15,589	6.4%
<b>PSA</b>	475,882	559,372	83,490	17.5%	589,615	30,243	5.4%	616,679	27,064	4.6%
<b>North Carolina</b>	9,535,419	10,439,314	903,895	9.5%	10,765,602	326,288	3.1%	11,052,082	286,480	2.7%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Cabarrus County increased by 47,787 (26.8%), which is a larger increase as compared to the increase for the PSA (17.5%) and state (9.5%). An estimated population increase of 7.4% occurred within the county between 2020 and 2023, and it is projected that the population will further increase by 6.4% between 2023 and 2028. Similarly, population increases are projected for both the PSA (4.6%) and state (2.7%) over the next five years, albeit at comparably lower rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Cabarrus County include the following:

- Minorities comprise 39.0% of the county's population, which is higher than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent over half (53.8%) of the adult population, which is slightly lower than the share reported for the PSA (54.1%), but higher than the state of North Carolina (51.1%).
- The adult population without a high school diploma is 7.8%, which is lower than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 8.4% of the county population lives in poverty, which is much lower than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Cabarrus County) is 11.3%, which is lower than both the PSA (12.0%) and statewide (13.8%) shares.



Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Cabarrus County</b>	65,668	82,596	16,928	25.8%	88,959	6,363	7.7%	95,058	6,099	6.9%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Cabarrus County increased by 16,928 (25.8%), which is a larger increase as compared to the PSA (18.2%) and state (11.1%) during this same time period. The number of households in Cabarrus County increased by 7.7% between 2020 and 2023, and it is projected that the number of households in the county will increase by 6.9% between 2023 and 2028. While both the region and state also experienced household increases between 2020 and 2023 and are projected to have increases over the next five years, the rates of growth for both areas are less than that for Cabarrus County.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

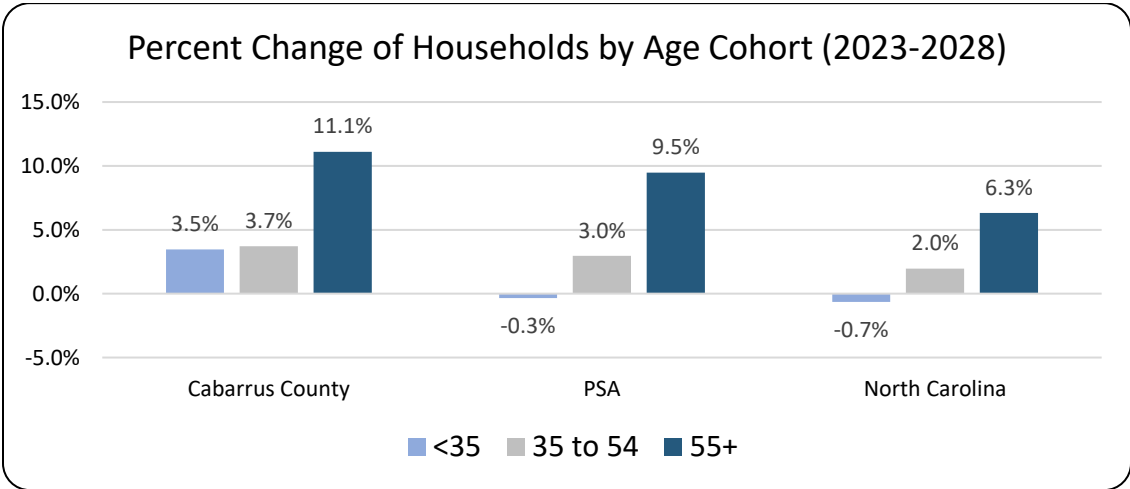
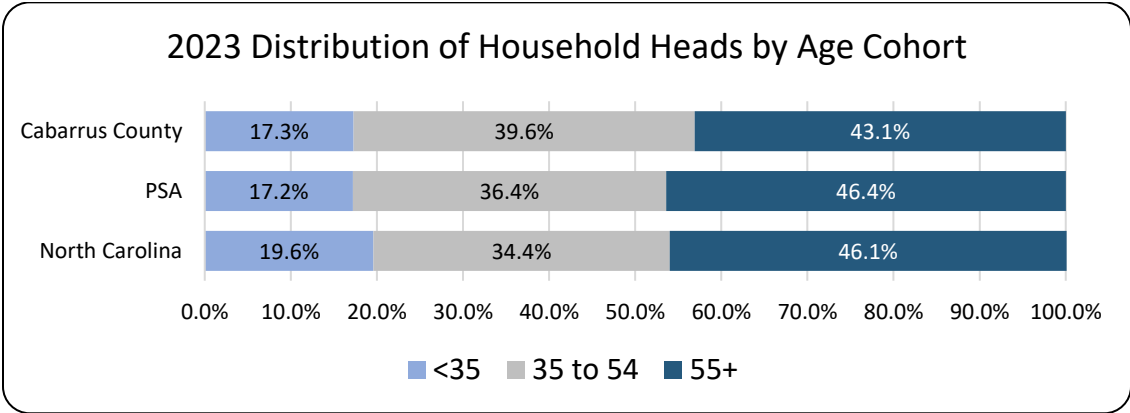
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Cabarrus</b>	2020	2,470	11,787	16,848	17,770	15,265	11,002	7,454
	2023	2,403	12,987	17,914	17,331	16,316	13,243	8,765
	2028	2,525	13,399	18,727	17,829	16,474	14,686	11,418
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 35 and 44 within Cabarrus County comprise the largest share of households (20.1%) by age. Household heads between the ages of 45 and 54 represent the next largest share (19.5%). Overall, household heads between the ages of 35 and 54 comprise 39.6% of all households within Cabarrus County, while senior households (ages 55 and older) comprise 43.1% of all households. This is a lower share of senior households as compared to the PSA (46.4%) and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 17.3% of Cabarrus County households, which represents a slightly larger share of such households when compared to the region (17.2%), but a smaller share compared to the state (19.6%). Between 2023 and 2028, household growth within Cabarrus County is projected to occur among all age cohorts, with the largest increases projected to occur among households ages 75 years and older (30.3%) and households between the ages of 65 and 74 (10.9%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

Household Type		Households by Tenure							
		2010		2020		2023		2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Cabarrus County	Owner-Occupied	48,383	73.7%	57,447	69.6%	64,614	72.6%	69,174	72.8%
	Renter-Occupied	17,285	26.3%	25,149	30.4%	24,345	27.4%	25,884	27.2%
	Total	65,668	100.0%	82,596	100.0%	88,959	100.0%	95,058	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Cabarrus County has a 72.6% share of owner households and a 27.4% share of renter households. Cabarrus County has a higher share of owner households as compared to both the PSA (72.1%) and the state of North Carolina (66.1%). Cabarrus County owner households represent 39.8% of all owner households within the PSA, while the county’s renter households comprise 38.7% of the region’s renter households. Between 2023 and 2028, the number of owner households in Cabarrus County is projected to increase by 4,560 (7.1%), while the number of renter households is projected to increase by 1,539 (6.3%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Cabarrus County	\$80,969	\$85,388	5.5%	\$96,165	12.6%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Cabarrus County is \$85,388, which is 16.1% higher than the region median household income and 29.7% higher than that of the state. Between 2020 and 2023, Cabarrus County experienced a 5.5% increase in the median household income. The increase in Cabarrus County was notably higher than the increases for the region (2.9%) and state (2.3%). The median household income in Cabarrus County is projected to increase by 12.6% between 2023 and 2028, resulting in a projected median household income of \$96,165 in 2028, which will remain significantly above that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Cabarrus County</b>	2020	1,527 (6.1%)	2,399 (9.5%)	2,607 (10.4%)	2,906 (11.6%)	2,879 (11.4%)	2,638 (10.5%)	6,831 (27.2%)	3,363 (13.4%)
	2023	1,450 (6.0%)	2,339 (9.6%)	2,496 (10.3%)	2,570 (10.6%)	2,912 (12.0%)	2,054 (8.4%)	6,922 (28.4%)	3,601 (14.8%)
	2028	1,163 (4.5%)	1,758 (6.8%)	2,194 (8.5%)	2,431 (9.4%)	2,673 (10.3%)	2,010 (7.8%)	8,553 (33.0%)	5,102 (19.7%)
	Change 2023-2028	<b>-287</b> <b>(-19.8%)</b>	<b>-581</b> <b>(-24.8%)</b>	<b>-302</b> <b>(-12.1%)</b>	<b>-139</b> <b>(-5.4%)</b>	<b>-239</b> <b>(-8.2%)</b>	<b>-44</b> <b>(-2.1%)</b>	<b>1,631</b> <b>(23.6%)</b>	<b>1,501</b> <b>(41.7%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999 (28.4%) and those earning more than \$100,000 (14.8%) comprise the largest shares of renter households by income level within Cabarrus County. Over one-quarter (25.9%) of all renter households within the county earn less than \$30,000 which is smaller than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of renter households by income is projected to be isolated to those earning \$60,000 or more, while all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the PSA and statewide projected changes for this time period. Overall, this will result in a 6.3% increase in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 19.8% of renter households in Cabarrus County will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Cabarrus County	2020	1,301 (2.3%)	2,051 (3.6%)	2,237 (3.9%)	2,827 (4.9%)	3,093 (5.4%)	3,725 (6.5%)	13,422 (23.4%)	28,790 (50.1%)
	2023	1,557 (2.4%)	2,664 (4.1%)	2,539 (3.9%)	2,615 (4.0%)	3,697 (5.7%)	3,899 (6.0%)	14,884 (23.0%)	32,760 (50.7%)
	2028	1,470 (2.1%)	2,241 (3.2%)	2,228 (3.2%)	2,190 (3.2%)	3,233 (4.7%)	3,413 (4.9%)	14,215 (20.6%)	40,184 (58.1%)
	Change 2023-2028	-87 (-5.6%)	-423 (-15.9%)	-311 (-12.2%)	-425 (-16.3%)	-464 (-12.6%)	-486 (-12.5%)	-669 (-4.5%)	7,424 (22.7%)
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	-383 (-8.4%)	-1,078 (-12.6%)	-1,310 (-14.9%)	-1,314 (-15.0%)	-1,047 (-9.7%)	-609 (-5.3%)	447 (1.1%)	15,486 (22.5%)
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	-9,434 (-9.7%)	-16,740 (-10.1%)	-24,452 (-13.5%)	-26,423 (-13.8%)	-21,267 (-10.9%)	-15,567 (-7.3%)	-18,529 (-2.8%)	245,539 (21.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 73.7% of *owner* households in Cabarrus County earn \$60,000 or more annually, which represents a much higher share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 15.7% of owner households in Cabarrus County earn between \$30,000 and \$59,999, and the remaining 10.4% earn less than \$30,000 annually. The overall distribution of owner households by income in the county is more heavily concentrated among the higher income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be confined to households earning \$100,000 or more (22.7%) within Cabarrus County, which is consistent with the projected statewide trends during this time period.

The following table illustrates the cumulative change in total population for Cabarrus County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Cabarrus County	178,116	221,479	43,363	24.3%	9,017	32,566	1,626	34,192
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of 154 (Cabarrus County) and 48 (PSA), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Cabarrus County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (9,017) and international migration (1,626) both had a significant positive influence on the population within Cabarrus County between 2010 and 2020, domestic migration (32,566) was the largest component of the overall population increase during this time period. Regardless, the tremendous population growth within the county means that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for the county later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Cabarrus County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Cabarrus County	57.4%	27.6%	15.0%	29.3	30.6	48.1	38.0
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 57.4% of in-migrants to Cabarrus County were less than 35 years of age, while only 15.0% were 55 years of age or older. This is a lower share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (29.3 years) and out-of-state migrants (30.6 years) are notably less than the existing population of the county (38.0 years), while international migrants are typically much older (48.1 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Cabarrus County</b>						
<\$25,000	2,450	35.6%	2,426	32.2%	931	29.2%
\$25,000 to \$49,999	2,662	38.6%	2,175	28.9%	962	30.2%
\$50,000+	1,777	25.8%	2,927	38.9%	1,290	40.5%
Total	6,889	100.0%	7,528	100.0%	3,183	100.0%
<b>PSA **</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 32.2% of the population that moved to Cabarrus County from a different county within North Carolina earn less than \$25,000 per year, 28.9% earn \$25,000 to \$49,999 per year, and 38.9% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Cabarrus County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, nearly one-third of in-migrants to Cabarrus County earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Cabarrus County.

## Labor Force

The following table illustrates the employment base by industry for Cabarrus County, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Cabarrus County		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	104	0.1%	421	0.2%	25,955	0.6%
Mining	55	0.1%	218	0.1%	3,118	0.1%
Utilities	98	0.1%	535	0.2%	21,553	0.5%
Construction	4,691	5.7%	11,509	5.2%	227,263	5.0%
Manufacturing	3,839	4.7%	18,452	8.4%	410,949	9.0%
Wholesale Trade	4,731	5.8%	13,935	6.3%	185,067	4.1%
Retail Trade	14,253	17.4%	36,597	16.6%	607,681	13.3%
Transportation & Warehousing	789	1.0%	4,862	2.2%	104,389	2.3%
Information	902	1.1%	2,223	1.0%	110,199	2.4%
Finance & Insurance	1,494	1.8%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	1,627	2.0%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	4,598	5.6%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	121	0.1%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	1,577	1.9%	4,234	1.9%	99,110	2.2%
Educational Services	6,912	8.5%	17,179	7.8%	359,830	7.9%
Health Care & Social Assistance	12,291	15.0%	32,139	14.6%	714,434	15.6%
Arts, Entertainment & Recreation	2,349	2.9%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	10,161	12.4%	22,028	10.0%	439,028	9.6%
Other Services (Except Public Administration)	5,905	7.2%	13,997	6.4%	283,764	6.2%
Public Administration	4,675	5.7%	15,535	7.1%	303,057	6.6%
Non-classifiable	569	0.7%	1,286	0.6%	28,041	0.6%
Total	81,741	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Cabarrus County has an employment base of approximately 82,000 individuals within a broad range of employment sectors. The labor force within the county is based primarily in five sectors: Retail Trade (17.4%), Health Care and Social Assistance (15.0%), Accommodation and Food Services (12.4%), Educational Services (8.5%), and Other Services (7.2%). Combined, these top job sectors represent 60.5% of the county employment base. This is a more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Cabarrus County may be slightly less insulated from economic downturns compared to the PSA. It should also be noted that retail trade, which can be vulnerable to economic downturns, accounts for the largest sector of employment in the county. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.



Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Cabarrus County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	85,569	-	4,336,379	-	144,904,568	-
2014	89,007	4.0%	4,410,647	1.7%	147,293,817	1.6%
2015	92,526	4.0%	4,493,882	1.9%	149,540,791	1.5%
2016	96,254	4.0%	4,598,456	2.3%	151,934,228	1.6%
2017	98,929	2.8%	4,646,212	1.0%	154,721,780	1.8%
2018	101,628	2.7%	4,715,616	1.5%	156,709,676	1.3%
2019	105,001	3.3%	4,801,094	1.8%	158,806,261	1.3%
2020	99,692	-5.1%	4,491,749	-6.4%	149,462,904	-5.9%
2021	105,406	5.7%	4,712,866	4.9%	154,624,092	3.5%
2022	112,128	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	115,026	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Cabarrus County	North Carolina	United States
2013	7.4%	7.8%	7.4%
2014	5.7%	6.1%	6.2%
2015	5.1%	5.7%	5.3%
2016	4.6%	5.1%	4.9%
2017	4.1%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	6.9%	7.2%	8.1%
2021	4.5%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Cabarrus County increased by 29,457 employees, or 34.4%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Cabarrus County. Through 2023, total employment in Cabarrus County is at 109.5% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Cabarrus County steadily declined from 2013 (7.4%) to 2019 (3.6%). In 2020, the unemployment rate increased to 6.9%, which was lower than the unemployment rate within the state (7.2%) and nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.5%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Cabarrus County.

## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Cabarrus County over the past 12 months.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Cabarrus County</b>				
Krispy Kreme Doughnut Corporation	Concord	102	03/10/2023	05/11/2023

The 10 largest employers within Cabarrus County are listed in the following table.

Largest Employers – Cabarrus County		
Employer Name	Business Type	Total Employed
Atrium Health	Healthcare	5,140
Cabarrus County Schools	Education	4,410
Cabarrus County Government	Government	1,345
Walmart	Retail	1,225
Amazon	Logistics/Retail	1,175
City of Concord	Government	1,123
FedEx	Logistics	1,050
Corning	Manufacturing	956
Shoe Show	Retail	811
Kannapolis City Schools	Education	745

Source: Cabarrus Economic Development

As the preceding illustrates, the largest employers in Cabarrus County are primarily engaged in business activities within the healthcare, education, government, and retail sectors. Nearly 18,000 individuals are employed among these top employers. Of these, approximately 71.0% (12,763 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Cabarrus County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Cabarrus County**

Project Name	Investment	Job Creation	Scope of Work/Details
Eli Lilly & Company at Concord Project	\$1 Billion	600+	Plans include a five-building campus occupying an 800,000 square-foot area with space for logistics and packaging, central utilities, and a quality control lab. Originally expected to be complete by 2023. Current ECD unknown.
Kroger Customer Fulfillment Center	\$139 Million	700+	A new customer fulfillment center in Concord was announced in December 2021 to help rising demands for e-commerce delivery of food and goods to consumers. Project made possible by grant approved by North Carolina’s Investment Committee. The grant was approved for a 12-year term.
NASCAR Production Facility Concord	N/A	140+	Facility will be used for broadcast production of NASCAR’s live events and on-demand broadcasting channels (television and radio). ECD is early 2024.
Hendrick Motorsports Facility Expansion	\$14.5 Million	50+	Hendrick Motorsports is constructing a 155,000 square-foot manufacturing facility to expand its existing operations. Expansion involves fabrication of prototypes, metal structures, and general assembly. ECD is June 2024.
Hendrick Motorsports	\$23.7 Million	50+	In March 2023, company proposed constructing a new 269,500 square-foot advanced manufacturing facility. No other details available.

**Infrastructure Projects – Cabarrus County**

Project Name	Scope of Work
Rocky River Regional Wastewater Treatment Plant	Currently scheduled to expand in the summer of 2024. Expanding from 26.5 million gallons per day to 34 million gallons in different phases. ECD is 2027.
City of Concord (Downtown infrastructure and streetscape project)	Announced in August 2016, downtown streetscape project includes 22-foot-wide sidewalks, parking, landscaping, light poles, updated utilities, space designated for public art, and dining. As of early 2024, utility work, water line installation, and sidewalk work on Corban Avenue is underway.

N/A - Not available

ECD - Estimated completion date

According to a representative of the Cabarrus Economic Development Corporation, the Cabarrus County economy is growing, citing no major layoffs in the community. Economic development activity in Cabarrus County totaling approximately \$1.2 billion has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,540 new permanent jobs within the county. In addition, infrastructure projects expanding the wastewater treatment capacity in the county and improving the downtown streetscape in the city of Concord will improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Cabarrus County and will likely have a positive impact on the county.

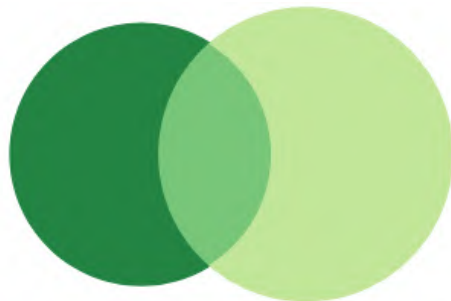
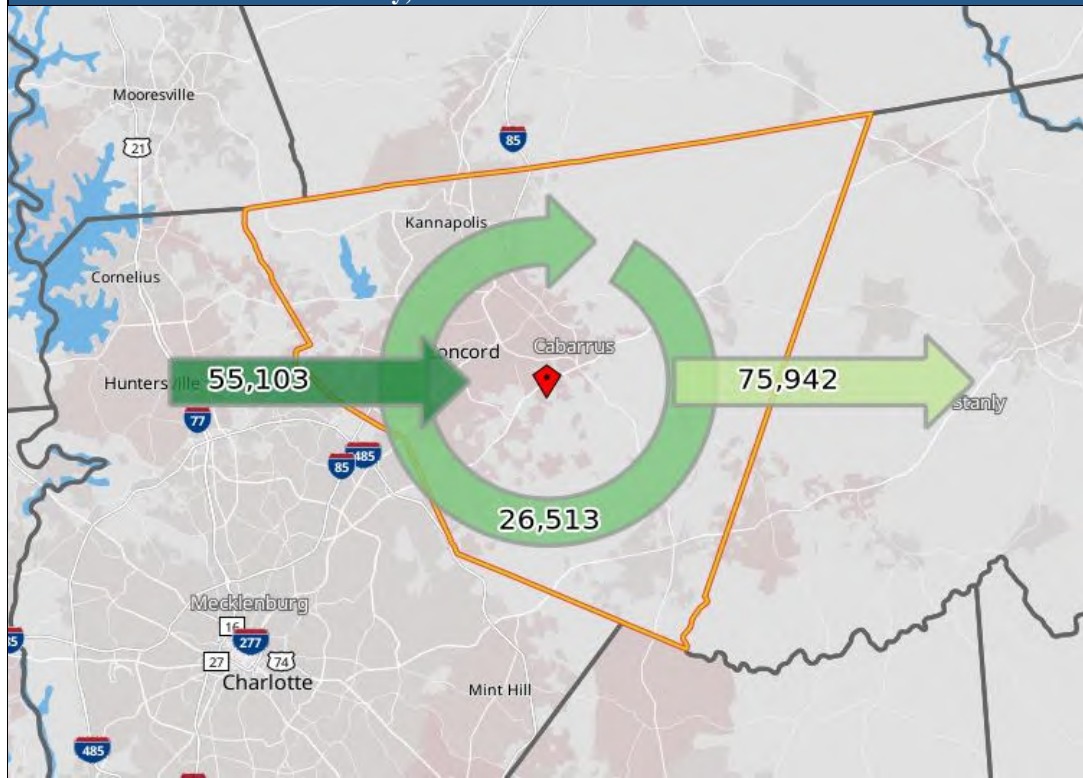
### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 83.2% of Cabarrus County commuters either drive alone or carpool to work, 0.7% utilize public transit, and 14.2% work from home. ACS also indicates that 48.5% of Cabarrus County workers have commute times less than 30 minutes, while only 5.5% have commutes of 60 minutes or more. Although this represents a smaller share of very short commute times (less than 30 minutes) compared to the state share (57.9%), a very small share of commuters has notably long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 102,455 employed residents of Cabarrus County, 75,942 (74.1%) are employed outside the county, while the remaining 26,513 (25.9%) are employed within Cabarrus County. In addition, 55,103 people commute into Cabarrus County from surrounding areas for employment. These 55,103 non-residents account for 67.5% of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

### Cabarrus County, NC – Inflow/Outflow Job Counts in 2021



■ 55,103 - Employed in Selection Area, Live Outside  
■ 75,942 - Live In Selection Area, Employed Outside  
■ 26,513 - Employed and Live in Selection Area

#### Inflow/Outflow Job Counts (All Jobs)

	2021	
	Count	Share
<a href="#">Employed in the Selection Area</a>	81,616	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	55,103	67.5%
<a href="#">Employed and Living in the Selection Area</a>	26,513	32.5%
<a href="#">Living in the Selection Area</a>	102,455	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	75,942	74.1%
<a href="#">Living and Employed in the Selection Area</a>	26,513	25.9%

#### Commuting Flow Analysis by Age and Earnings (2021, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	16,018	21.1%	16,703	30.3%	6,811	25.7%
Ages 30 to 54	44,138	58.1%	27,723	50.3%	13,673	51.6%
Ages 55 or older	15,786	20.8%	10,677	19.4%	6,029	22.7%
Earning <\$1,250 per month	12,738	16.8%	13,850	25.1%	6,333	23.9%
Earning \$1,251 to \$3,333	19,408	25.6%	17,964	32.6%	8,843	33.4%
Earning \$3,333+ per month	43,796	57.7%	23,289	42.3%	11,337	42.8%
<b>Total Worker Flow</b>	<b>75,942</b>	<b>100.0%</b>	<b>55,103</b>	<b>100.0%</b>	<b>26,513</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the county’s 55,103 in-commuters, approximately 50.3% are between the ages of 30 and 54 years, 30.3% are under the age of 30, and 19.4% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Cabarrus County. The largest share (42.3%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a much larger share (57.7%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Cabarrus County for employment are typically slightly younger and more likely to earn low to moderate wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 55,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Cabarrus County.

**C. HOUSING METRICS**

The estimated distribution of the area housing stock by tenure for Cabarrus County for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Cabarrus County</b>	Number	88,959	64,614	24,345	4,544	93,503
	Percent	95.1%	72.6%	27.4%	4.9%	100.0%
<b>PSA</b>	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
<b>North Carolina</b>	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 93,503 housing units within Cabarrus County in 2023. Based on ESRI estimates and Census data, of the 88,959 total *occupied* housing units in Cabarrus County, 72.6% are owner occupied, while the remaining 27.4% are renter occupied. Approximately 4.9% of the housing units within Cabarrus County are classified as vacant, which is a significantly lower share than that reported for the PSA (7.1%) and state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Cabarrus County has a similar proportion of owner-occupied housing units compared to the PSA, but a notably larger share as compared to the state (66.1%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Cabarrus County</b>	5,960	28.7%	11,008	19.6%	1,495	7.2%	810	1.4%	255	1.2%	199	0.4%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Cabarrus County, 28.7% of the renter-occupied housing units and 19.6% of the owner-occupied housing units were built prior to 1970. As a result, the rental housing stock in Cabarrus County appears to be, on average, slightly older than the rental housing units in the PSA and state of North Carolina, while owner occupied housing units are comparably newer. While the share of renter households (7.2%) in Cabarrus County that experience overcrowding is significantly higher than the share for the region (5.5%) and state (4.0%), the share of owner households (1.4%) with this issue is similar to the PSA (1.5%) and statewide (1.3%) shares. The share of renter households (1.2%) and owner households (0.4%) in Cabarrus County with incomplete plumbing or kitchens is lower than both regional and statewide levels. Overall, the most significant housing issue present in Cabarrus County is the overcrowding among renter households. This is likely the result of the larger average renter household size (2.39 persons) in Cabarrus County and the notable share (22.6%) of four-person or larger renter households.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Cabarrus</b>	88,959	\$85,388	\$312,182	\$1,282	46.5%	19.0%	20.0%	6.3%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

The estimated median home value in Cabarrus County of \$312,182 is 12.0% higher than the median home value for the region (\$278,754) and 18.7% higher than that reported for the state (\$262,944). Similarly, the average gross rent in Cabarrus County (\$1,282) is 9.3% higher than the regional and state average gross rent of \$1,173. The higher median home value and average gross rent reported for the county likely contribute to the higher shares of cost burdened households within the county as

compared to the region and state, despite the higher median household income (\$85,388) in the county. Overall, Cabarrus County has an estimated 11,320 renter households and 12,277 owner households that are housing cost burdened. Furthermore, there are approximately 4,869 renter households and 4,071 owner households that are severe cost burdened (paying more than 50% of income toward housing). With nearly 23,600 cost burdened households in the county, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Cabarrus County</b>	Number	12,605	6,772	1,390	20,767	53,500	268	2,345	56,113
	Percent	60.7%	32.6%	6.7%	100.0%	95.3%	0.5%	4.2%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 67.4% of the *rental* units in Cabarrus County are within structures of four units or less and mobile homes. This is a lower share of such units when compared to that of the region (71.5%), but a notably larger share as compared to the state (62.6%). This is despite the relatively low share (6.7%) of mobile home rentals in the county. Similarly, only 4.2% of owner-occupied homes in the county are mobile homes.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of North Carolina. While this data encompasses all rental units, which includes multifamily apartments, over two-thirds (67.4%) of the county’s rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
<b>Cabarrus County</b>	Number	385	356	1,682	3,880	8,137	3,383	1,883	1,061	20,767
	Percent	1.9%	1.7%	8.1%	18.7%	39.2%	16.3%	9.1%	5.1%	100.0%
<b>PSA</b>	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
<b>North Carolina</b>	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research



As the preceding table illustrates, the largest share (39.2%) of Cabarrus County rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$750 and \$1,000 (18.7%). Collectively, units with gross rents below \$1,000 account for 30.4% of all Cabarrus County rentals, while rental units with rents of \$1,500 or more account for approximately one-quarter (25.4%) of all rentals in the county. This is a larger share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%) and illustrates the ability to achieve premium rents in the market. Although rental product at a variety of price points exists within the county, the market consists primarily of moderate- to premium-priced rentals.

Bowen National Research’s Survey of Housing Supply

*Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county’s surveyed multifamily rental supply.

Multifamily Supply by Product Type – Cabarrus County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	35	6,539	335	94.9%
Tax Credit	14	1,188	48	96.0%
Tax Credit/Government-Subsidized	3	208	0	100.0%
Government-Subsidized	2	90	0	100.0%
Total	54	8,025	383	95.2%

In Cabarrus County, a total of 54 apartment properties were surveyed, comprising a total of 8,025 units. A majority (81.5%) of the total units are comprised of market-rate units, followed by Tax Credit units (14.8%). The multifamily rental supply within Cabarrus County is operating at an occupancy rate of 95.2%, which is considered well-balanced and healthy (typically between 94% and 96%). However, it should be noted that there are no vacancies among the government-subsidized units within the county. In addition, individual wait lists for government-subsidized units range between nine and 36 months for the next available unit. This indicates that low-income households likely have difficulty locating affordable multifamily rental housing within Cabarrus County. The exceptionally high occupancy rates and presence of notable wait lists is reflective of pent-up demand for government-subsidized units within the county.

*Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 67.4% of the total rental units in Cabarrus County.

Bowen National Research conducted an online survey during February and March 2024 and identified 201 non-conventional rentals that were listed as *available* for rent in Cabarrus County. While these rentals do not represent all non-conventional rentals in the county, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Cabarrus County.

Available Non-Conventional Rental Supply – Cabarrus County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	18	\$950 - \$2,144	\$1,300	\$1.37
Three-Bedroom	116	\$1,349 - \$3,500	\$1,873	\$1.35
Four-Bedroom+	66	\$1,795 - \$5,000	\$2,275	\$1.05
Total	201			

Source: Zillow

When compared with all non-conventional rentals in the county (13,995 units), the 201 available rentals represent a vacancy rate of 1.4%. This is a low vacancy rate for non-conventional rentals. The available non-conventional rentals in Cabarrus County primarily consist of three-bedroom or larger units, comprising 90.5% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,873, while the median rent for four-bedroom or larger units is \$2,275. This is notably higher than the median collected rent for the three-bedroom (\$1,381) and four-bedroom or larger (\$1,615) multifamily Tax Credit units in the county. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. Regardless, the non-conventional rentals are likely not affordable to low- or moderate-income households.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Cabarrus County.

Cabarrus County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	601	\$420,000
Sold**	12,822	\$327,500

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Cabarrus County as of December 31, 2023 consists of 601 total units with a median list price of \$420,000. The 601 available units represent 27.6% of the 2,180 total available units within the PSA. Historical sales from January 2020 to December 2023 consisted of 12,822 homes and had a median sale price of \$327,500. The 601 available homes represent only 0.9% of the estimated 65,215 owner-occupied units in Cabarrus County. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on recent sales history and the currently available supply of homes in the county, Cabarrus County has approximately 2.2 months of inventory available if no other units are added to the market. This is considered a very low inventory of homes available for sale (four to six months is considered typical), and as such, Cabarrus County appears to have a disproportionately low number of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Cabarrus County.

Cabarrus County Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	115	0.9%
\$100,000 to \$199,999	1,462	11.4%
\$200,000 to \$299,999	3,607	28.1%
\$300,000 to \$399,999	3,821	29.8%
\$400,000+	3,817	29.8%
Total	12,822	100.0%

Source: Redfin.com; Bowen National Research

A majority (59.6%) of recent sales activity in Cabarrus County has been among homes that were priced at \$300,000 or above. Only 12.3% of recent sales were homes priced below \$200,000. Approximately 28.1% of units sold for between \$200,000 and \$299,999, which is a price point that is generally attractive for first-time homebuyers. The 12,822 homes sold in Cabarrus County equate to an average of approximately 267 homes sold per month between January 2020 and December 2023.

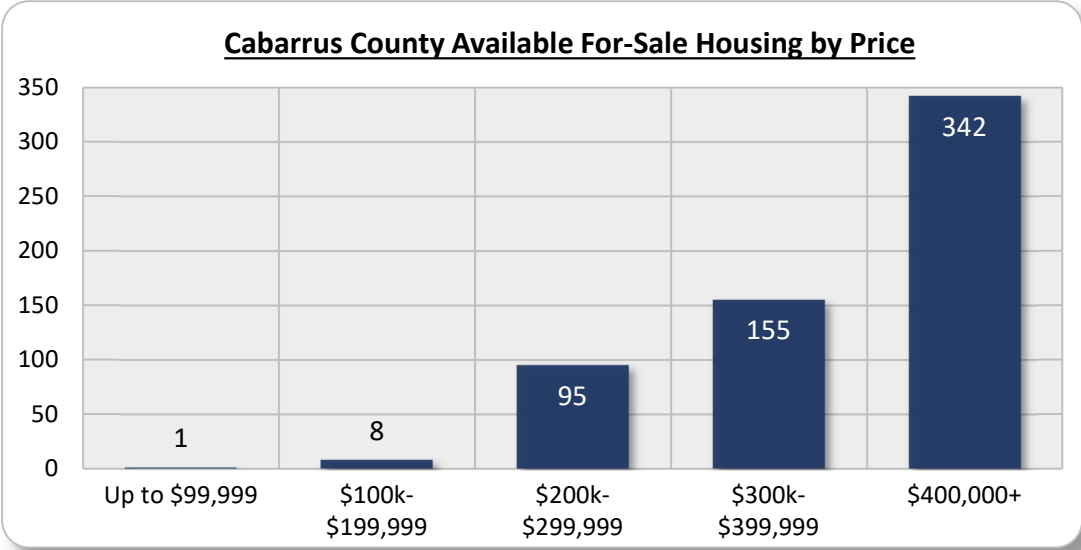
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Cabarrus County:

Cabarrus County Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	1	0.2%
\$100,000 to \$199,999	8	1.3%
\$200,000 to \$299,999	95	15.8%
\$300,000 to \$399,999	155	25.8%
\$400,000+	342	56.9%
Total	601	100.0%

Source: Multiple Listing Service (MLS)

Over one-half (56.9%) of available housing units in Cabarrus County are priced at \$400,000 or higher, and only 1.5% of the available housing units in the county are priced below \$200,000. The lack of homes priced below \$200,000 likely limits the ability of the county to attract low- to moderate-income homebuyers and can contribute to housing cost burden among owner households.

The distribution of available homes in Cabarrus County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
Two-Br.	39	1,252	\$184,900 - \$663,574	\$269,900	\$238.00
Three-Br.	328	1,807	\$64,900 - \$1,190,000	\$386,119	\$230.87
Four-Br.	170	2,528	\$255,000 - \$2,895,000	\$463,602	\$202.42
Five+-Br.	64	3,341	\$337,000 - \$1,495,000	\$637,000	\$190.80
Total	601	2,138	\$64,900 - \$2,895,000	\$420,000	\$217.48

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (54.6%) of the available for-sale housing product in the county is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$386,119 and average 1,807 square feet in size. Regardless of bedroom type, the overall median list price of \$420,000 (\$217.48 per square foot) in Cabarrus County is very high. Although housing in this price range can attract higher-income households and executives, it likely limits the ability of the county to attract low- and middle-income households seeking home ownership.

## Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Cabarrus County. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Cabarrus County Rental Housing Development Pipeline				
Project Name	City	Type	Units	Status
200 Main	Kannapolis	Market-rate	97	Under Construction
Bridges of Cabarrus II	Kannapolis	Market-rate	96	Under Construction
Buffalo Terrace	Concord	Tax Credit	78	Under Construction: Allocated in 2018
Connect55+	Concord	Market-rate	128	Under Construction
Hawthorne at Concord Lake	Kannapolis	Market-rate	324	Under Construction
Novi Lofts	Concord	Income Restricted	95	Under Construction
Novi Rise	Concord	Market-rate	167	Under Construction
Redwood Kannapolis Parkway II	Kannapolis	Market-rate	105	Under Construction
South Emerson Hills Apt. Homes	Kannapolis	Tax Credit	270	Under Construction: Allocated in 2020
Stadium Lofts	Kannapolis	Market-rate	43	Under Construction
85 Exchange	Kannapolis	Market-rate	N/A	Planned
Abberly Kannapolis	Concord	Market-rate	277	Planned
Christenbury Village Camden	Concord	Market-rate	156	Planned
Coldwater Ridge II	Kannapolis	Tax Credit	60	Planned: Allocated in 2020
Coleman Mill Lofts	Concord	Tax Credit	152	Planned: Allocated in 2021
Creek Mill Apts.	Kannapolis	Market-rate	269	Planned
Greenview Apts.	Kannapolis	Market-rate	126	Planned
Maple Ridge	Kannapolis	Tax Credit	72	Planned: Allocated in 2021
Mill Creek Crossing (Village B)	Concord	Market-rate	609	Planned
Redwood	Kannapolis	Market-rate	78	Planned
Trinity Gardens	Kannapolis	Market-rate	114	Planned
Villas at Rocky River	Concord	Market-rate	252	Planned
N/A	Kannapolis	Market-rate	48	Proposed
Loop Yard (AKA Earnhardt Town Center)	Kannapolis	Market-rate	Estimated 700	Proposed
Norcott Mill Lofts	Concord	Tax Credit	131	Proposed: No Tax Credit Allocations

N/A – Not Available; AKA – Also known as

As the preceding illustrates, there are currently 10 residential rental projects under construction in Cabarrus County, consisting of 1,403 total units. Of these, 960 units (68.4%) are market-rate units, 348 units (24.8%) are Tax Credit units, and 95 (6.8%) are income-restricted units. In addition, there are approximately 2,165 units currently in the planning phase and 879 units that are proposed within the county.

Cabarrus County For-Sale Housing Development Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Adair Woods	Davidson	Single-family	158	Under Construction
Addison Park	Harrisburg	Single-family	55	Under Construction
Allburn	Concord	Single-family	60	Under Construction
Annsborough Park	Concord	Single-family	300	Under Construction
Camellia Gardens	Harrisburg	Single-family	157	Under Construction
Cherry Grove Townhomes	Kannapolis	Townhomes	134	Under Construction
Farm at Riverpointe	Davidson	Single-family	108	Under Construction
Georgetown Crossing	Kannapolis	Townhomes	169	Under Construction
Harrisburg Village	Harrisburg	Single-family & Townhomes	245	Under Construction
Meadowcreek Village	Midland	Single-family	92	Under Construction
Oaklawn Mills	Concord	Townhomes	N/A	Under Construction
Odell Corners	Concord	Townhomes	110	Under Construction
Olde Homestead	Concord	Single-family	N/A	Under Construction
Pennant Square	Kannapolis	Townhomes	120	Under Construction
Piper Landing	Concord	Single-family & Townhomes	221	Under Construction
Red Hill	Concord	Single-family	N/A	Under Construction
Terraces at Farmington	Harrisburg	Townhomes	134	Under Construction
Woodhaven at Cumberland	Concord	Single-family	N/A	Under Construction
Autumn Park	Concord	Single-family	39	Planned
Blackwelder	Concord	Single-family	51	Planned
Cannon Manor	Kannapolis	Single-family	74	Planned
Childers Park	Concord	Single-family & Townhomes	273	Planned
Christenbury Greene	Concord	Townhomes	63	Planned
Concord Lakes Townhomes	Kannapolis	Townhomes	120	Planned
Courtyards on Robinson Church	Harrisburg	Single-family	77	Planned
Eastwood Homes at Harmony	Harrisburg	Single-family	51	Planned
Emerson Glen	Kannapolis	Single-family	86	Planned
Encore at Harmony	Harrisburg	Single-family	N/A	Planned
Harmony	Harrisburg	Single-family	151	Planned
Hedgecliff Townes	Kannapolis	Townhomes	170	Planned
Kacys Way	Concord	Single-family	N/A	Planned
Midland Crossing	Kannapolis	Single-family	60	Planned
Mill Creek Crossing	Kannapolis	Single-family	124	Planned
Pine Bluff	Midland	Single-family	65	Planned
Summerlyn Village	Kannapolis	Single-family & Townhomes	372	Planned
Cannon Run Townhomes	Concord	Townhomes	140	Proposed
Loop Yard	Kannapolis	Townhomes	161	Proposed
N/A	Midland	Single-family	1,216	Proposed

N/A – Not Available

In regard to for-sale housing development in Cabarrus County, there are approximately 2,063 units currently under construction, with another 1,776 units planned and 1,517 units proposed in the county. While a majority of the product currently under construction is single-family homes, a notable share also consists of townhomes.

Based on the preceding analysis, there is substantial residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in the county increased by 25.8% between 2010 and 2020, and additional growth (6.9%) is projected over the next five years.

## Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the county. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

**Development Opportunity Sites (Cabarrus County)**

Map Code	Street Address	Town/City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
1	Poplar Tent Rd./Ivey Cline Rd.	Concord	-	-	5.36	C-2 General Commercial District (Concord)
2	Pitts School Rd.	Concord	-	-	25.93	I-1 Light Industrial District (Concord)
3	3501 Concord Pkwy S.	Concord	-	-	8.98	C-2 General Commercial District (Concord)
4	Concord Pkwy S./ Samuel Adams Circle SW	Concord	-	-	6.88	C-2 General Commercial District (Concord)
5	2061-2173 Mulberry Rd.	Concord	-	-	132.79	OI - Office/Institutional District (Cabarrus County)
6	460 Pine Grove Church Rd.	Concord	-	-	182.00	CR Countryside Residential (Cabarrus County)
7	1852 NC Hwy 49	Concord	-	-	112.91	C-2-CU General Commercial District (Concord)
8	5050 Flowes Store Rd.	Concord	-	-	83.72	LDR - Low Density Residential (Cabarrus County)
9	3970 U.S. Hwy 601 S.	Concord	-	-	45.36	PUD Planned Unit Development (Concord)
10	4361 U.S. Hwy 601 S.	Concord	-	-	78.28	LDR - Low Density Residential (Cabarrus County)
11	5650 Miami Church Rd.	Concord	-	-	111.40	AO - Agriculture/Open Space (Cabarrus County)
12	2821 Davidson Hwy	Concord	-	-	21.24	RV-CD Residential Village (Concord)
13	2801 Davidson Hwy	Concord	-	-	10.14	RV-CD Residential Village (Concord)
14	473 Cold Springs Rd.	Concord	-	-	36.48	CR Countryside Residential (Cabarrus County)
15	7461-7473 Ruben Linker Rd. NW	Concord	1991	3,000	5.90	I-1 Light Industrial District (Concord)
16	2423-2575 Jim Johnson Rd.	Concord	1945/1993	3,836	85.20	CR Countryside Residential (Cabarrus County)
17	400-550 Woodhaven Place	Concord	-	-	26.97	MX-IB Mixed-Use District (Concord)
18	820-910 Archibald Rd.	Concord	-	-	33.68	LDR - Low Density Residential (Cabarrus County)
19	4400 Flowes Store Rd.	Concord	-	-	30.00	PUD Planned Unit Development (Concord)
20	U.S. Hwy 601	Concord	-	-	30.00	PUD Planned Unit Development (Concord)
21	3755-3765 U.S. Hwy 601 S.	Concord	-	-	31.46	LDR - Low Density Residential (Cabarrus County)
22	3400-3500 Biggers Rd.	Concord	-	-	208.00	AO - Agriculture/Open Space (Cabarrus County)
23	Gladden Place NW	Concord	1980	725	22.93	C-2 General Commercial District (Concord)
24	1446 Winecoff School Rd.	Concord	-	-	36.00	RC Residential Compact (Concord)
25	1013-1015 Rockland Circle SW	Concord	1960	1,646	13.20	RC Residential Compact (Concord)
26	545 Wilhelm Place NE	Concord	1957	3,564	46.81	RM-2 Residential Medium Density (Concord)
27	11303 Mooresville Rd.	Davidson	-	-	129.21	AO - Agriculture/Open Space (Cabarrus County)
28	Kannapolis Pkwy/ Kellswater Bridge Blvd.	Kannapolis	-	-	5.43	PD-TND – Towncenter (Kannapolis)
29	4320 Kannapolis Pkwy	Kannapolis	-	-	8.50	AG Agricultural District (Kannapolis)
30	5445 Mooresville Rd.	Kannapolis	-	-	7.12	AG Agricultural District (Kannapolis)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

(Continued)

**Development Opportunity Sites (Cabarrus County)**

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
31	4431 Isenhour Rd.	Kannapolis	-	-	33.63	AG Agricultural District (Kannapolis)
32	Grayson Lane	Kannapolis	-	-	18.51	LI - Light Industrial (Kannapolis)
33	1918 S. Main St.	Kannapolis	1950	2,900	8.00	R4 Residential District (Kannapolis)
34	681 N. Loop Rd.	Kannapolis	-	-	27.57	CC Center City District (Kannapolis)
35	421 N. Main St.	Kannapolis	-	-	39.58	CC Center City District (Kannapolis)
36	1789 Concord Lake Rd.	Kannapolis	-	-	5.37	GC General Commercial District (Kannapolis)
37	6000 Lumber Lane	Kannapolis	-	-	31.51	LDR - Low Density Residential (Cabarrus County)
38	5875 Irish Potato Rd.	Kannapolis	1963/1999	3,520	90.00	AO - Agriculture/Open Space (Cabarrus County)
39	6304-6320 Mooresville Rd.	Kannapolis	-	-	109.13	AO - Agriculture/Open Space (Cabarrus County)
40	5032 Trinity Church Rd.	Kannapolis	-	-	51.36	R2 Residential District (Kannapolis) AG Agricultural District (Kannapolis)
41	2422-2492 Coldwater Ridge Dr.	Kannapolis	-	-	9.92	GC General Commercial District (Kannapolis)
42	2141-2165 Dale Earnhardt Blvd.	Kannapolis	1950	1,860	10.11	R8 Residential District (Kannapolis)
43	NC Hwy 24/27	Midland	-	-	41.42	LDR - Low Density Residential (Cabarrus County)
44	4105-4145 Alpine Ave.	Midland	1935	3,456	14.00	R/OMT Residential/Old Midland Transitional (Midland)
45	9703 Flowes Store Rd.	Midland	1900/1930	2,236	19.60	CR Countryside Residential (Cabarrus County)
46	15422 U.S. Hwy 601 S.	Midland	1936	1,647	20.00	CR Countryside Residential (Cabarrus County)
47	4200 NC Hwy 24-27 E.	Midland	-	-	13.65	C 24/27 Commercial (Midland)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

Based on this review, there were 47 sites identified in Cabarrus County that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development.



## D. HOUSING GAP ESTIMATES

The county has an overall housing gap of 15,092 units, with a gap of 5,834 rental units and a gap of 9,258 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Cabarrus County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Cabarrus County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+
Household Growth	-1,195	-366	784	1,430	886
Balanced Market*	337	282	139	-4	-2
Replacement Housing**	972	406	209	37	17
External Market Support^	419	699	640	512	125
Severe Cost Burdened^^	749	375	125	0	0
Step-Down Support	139	240	609	-474	-513
Less Pipeline Units	0	138	1,247	358	0
<b>Overall Units Needed</b>	<b>1,421</b>	<b>1,498</b>	<b>1,259</b>	<b>1,143</b>	<b>513</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Cabarrus County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+
Household Growth	-897	-959	-638	500	6,553
Balanced Market*	216	208	280	255	378
Replacement Housing**	202	98	123	85	38
External Market Support^	448	434	725	1,004	1,389
Severe Cost Burdened^^	427	213	71	0	0
Step-Down Support	0	169	570	3,441	-4,179
Less Pipeline Units	0	0	140	1,151	605
<b>Overall Units Needed</b>	<b>396</b>	<b>163</b>	<b>991</b>	<b>4,134</b>	<b>3,574</b>

\*Based on Bowen National Research's analysis of for-sale product in the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within Cabarrus County should be prioritized to the housing product showing the greatest gaps.

**E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Cabarrus County.

<b>SWOT Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 6.9%</li> <li>• High level of domestic and international migration</li> <li>• High median household income (\$85,388)</li> <li>• 34.4% increase in total employment between 2013-2023 and 3.2% unemployment rate</li> <li>• Balanced occupancy rate (95.2%) for multifamily apartments</li> </ul>	<ul style="list-style-type: none"> <li>• Limited availability of for-sale housing (0.9% availability rate)</li> <li>• Relatively high shares of cost burdened renters (46.5%) and owners (19.0%)</li> <li>• High median home value and average gross rent</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing need of 5,834 rental units</li> <li>• Housing need of 9,258 for-sale units</li> <li>• Attract some of the 55,103 commuters coming into the county for work to live in the county</li> <li>• Total of 47 potential development sites identified</li> <li>• \$1.2 billion in recent and upcoming economic investments in the county</li> </ul>	<ul style="list-style-type: none"> <li>• The county risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$420,000)</li> <li>• High share (7.2%) of overcrowded renter households</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

The county has a relatively high share of cost burdened households and a high share of overcrowded renter households. The high shares of cost burdened households are due, in large part, to the rising cost of for-sale housing and high average gross rent in the county. While the overall occupancy rate for multifamily apartments is considered healthy, the occupancy rates and notable wait lists among Tax Credit and government-subsidized units indicates there is a shortage of affordable rentals in the county. Regardless, the recent and projected increase in households within the county means that demand for housing in the area is exceptionally high. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With over 55,000 workers commuting into the county daily, noteworthy economic and infrastructure investments, and strong household growth projected over the next five years, it is apparent that demand for housing in Cabarrus County will remain strong for the foreseeable future. As a result, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels to retain current residents, attract new residents, and provide an adequate workforce for a growing economy.

# ADDENDUM D: IREDELL COUNTY OVERVIEW

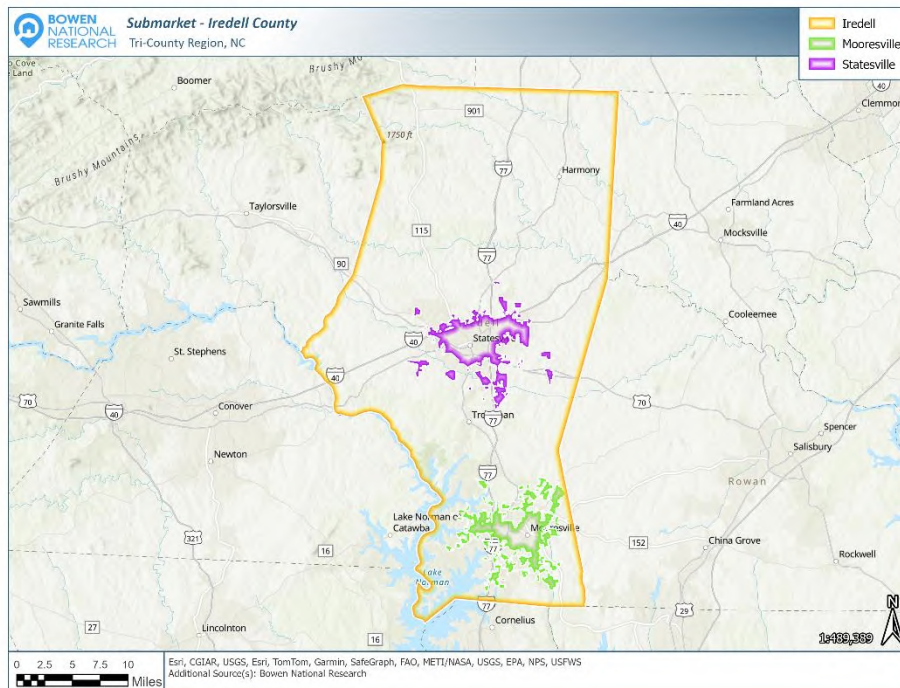
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to Iredell County. To provide a base of comparison, various metrics of Iredell County were compared with overall region and statewide numbers. A comparison of the subject county in relation to other counties in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

## A. INTRODUCTION

Iredell County is located in the central portion of North Carolina, due north of Charlotte. Iredell County contains approximately 598 square miles and has an estimated population of 197,267 in 2023, which is representative of approximately 33.5% of the total population for the PSA (Tri-County Region). The city of Statesville is located centrally within the county and serves as the county seat. Mooresville, which is approximately 18 miles south of Statesville, is another notable population center within the county. Major arterials that serve the county include Interstates 40 and 77, U.S. Highways 21, 64, and 70, and several state routes.

A map illustrating Iredell County is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Iredell County</b>	159,437	186,693	<b>27,256</b>	<b>17.1%</b>	197,267	<b>10,574</b>	<b>5.7%</b>	206,821	<b>9,554</b>	<b>4.8%</b>
<b>PSA</b>	475,882	559,372	<b>83,490</b>	<b>17.5%</b>	589,615	<b>30,243</b>	<b>5.4%</b>	616,679	<b>27,064</b>	<b>4.6%</b>
<b>North Carolina</b>	9,535,419	10,439,314	<b>903,895</b>	<b>9.5%</b>	10,765,602	<b>326,288</b>	<b>3.1%</b>	11,052,082	<b>286,480</b>	<b>2.7%</b>

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Iredell County increased by 27,256 (17.1%), which is slightly less than the increase for the PSA (17.5%), but notably larger than the statewide increase (9.5%). An estimated population increase of 5.7% occurred within the county between 2020 and 2023, and it is projected that the population will further increase by 4.8% between 2023 and 2028. Similarly, population increases are projected for both the PSA (4.6%) and state (2.7%) over the next five years, albeit at comparably lower rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Iredell County include the following:

- Minorities comprise 25.3% of the county's population, which is lower than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent 56.2% of the adult population, which is larger than the shares reported for the PSA (54.1%) and state of North Carolina (51.1%).
- The adult population without a high school diploma is 7.5%, which is lower than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 9.4% of the county population lives in poverty, which is lower than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Iredell County) is 12.7%, which is higher than the PSA share (12.0%), but lower than the statewide share (13.8%).

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Iredell County</b>	61,215	72,706	11,491	18.8%	77,420	4,714	6.5%	82,119	4,699	6.1%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Iredell County increased by 11,491 (18.8%), which is a larger increase as compared to the PSA (18.2%) and state (11.1%) during this same time period. The number of households in Iredell County increased by 6.5% between 2020 and 2023, and it is projected that the number of households in the county will increase by 6.1% between 2023 and 2028. While both the region and state also experienced household increases between 2020 and 2023 and are projected to have increases over the next five years, the rates of growth for both areas are less than that for Iredell County.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

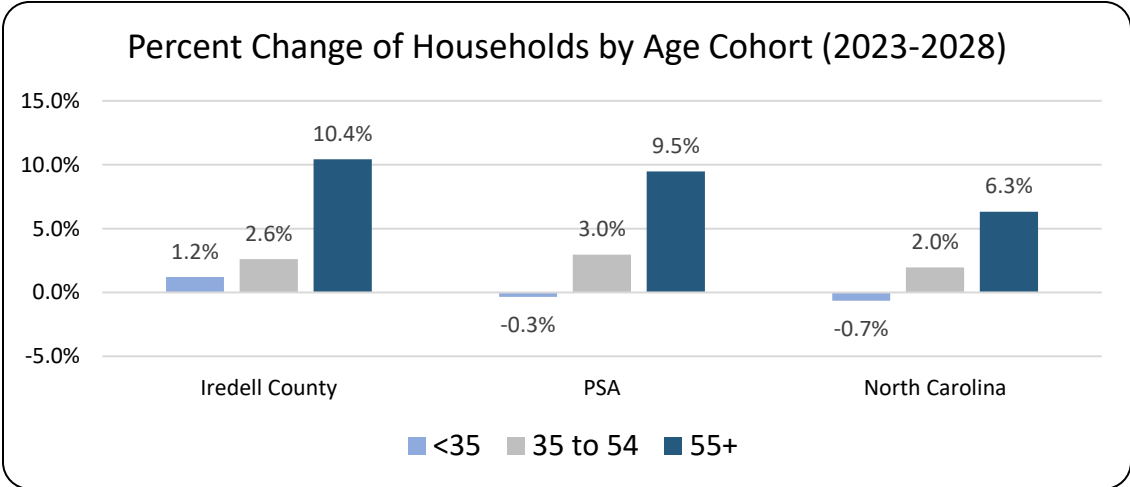
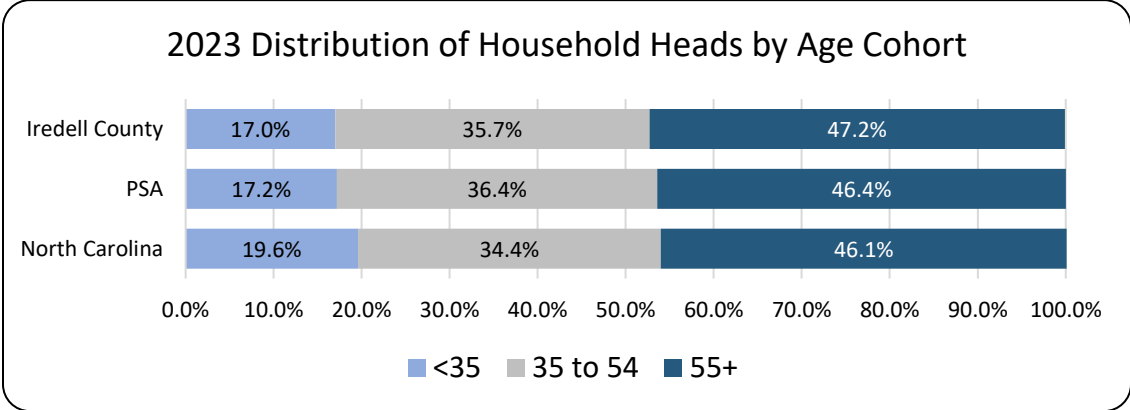
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Iredell</b>	2020	2,044	9,255	12,115	14,909	15,083	11,425	7,875
	2023	2,409	10,796	13,141	14,491	15,329	12,645	8,609
	2028	2,412	10,952	14,159	14,196	15,428	13,757	11,215
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 55 and 64 within Iredell County comprise the largest share of households (19.8%) by age. Household heads between the ages of 45 and 54 represent the next largest share (18.7%). Overall, household heads between the ages of 35 and 54 comprise 35.7% of all households within Iredell County, while senior households (ages 55 and older) comprise 47.2% of all households. This is a slightly higher share of senior households as compared to the PSA (46.4%) and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 17.0% of Iredell County households, which represents a slightly smaller share of such households when compared to the region (17.2%) and state (19.6%). Between 2023 and 2028, household growth within Iredell County is projected to occur among nearly all age cohorts (except households between the ages of 45 and 54), with the largest increases projected to occur among households ages 75 years and older (30.3%), between the ages of 65 and 74 (8.8%), and households between the ages of 35 and 45 (7.7%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

Household Type		Households by Tenure							
		2010		2020		2023		2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Iredell County	Owner-Occupied	44,735	73.1%	51,659	71.1%	56,046	72.4%	59,601	72.6%
	Renter-Occupied	16,480	26.9%	21,047	28.9%	21,374	27.6%	22,518	27.4%
	Total	61,215	100.0%	72,706	100.0%	77,420	100.0%	82,119	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Iredell County has a 72.4% share of owner households and a 27.6% share of renter households. Iredell County has a higher share of owner households as compared to both the PSA (72.1%) and the state of North Carolina (66.1%). Iredell County owner households represent 34.5% of all owner households within the PSA, while the county's renter households comprise 33.9% of the region's renter households. Between 2023 and 2028, the number of owner households in Iredell County is projected to increase by 3,555 (6.3%), while the number of renter households is projected to increase by 1,144 (5.4%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Iredell County	\$75,530	\$73,701	-2.4%	\$87,039	18.1%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Iredell County is \$73,701, which is 0.3% higher than the region median household income and 11.9% higher than that of the state. Between 2020 and 2023, Iredell County experienced a 2.4% decrease in the median household income. The decrease in Iredell County contrasts the increases for the region (2.9%) and state (2.3%) during this time period. The median household income in Iredell County is projected to increase by 18.1% between 2023 and 2028, resulting in a projected median household income of \$87,039 in 2028, which will remain above that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Iredell County</b>	2020	1,176 (5.6%)	2,106 (10.0%)	2,807 (13.3%)	2,244 (10.7%)	1,968 (9.4%)	1,677 (8.0%)	5,081 (24.1%)	3,987 (18.9%)
	2023	1,458 (6.8%)	2,320 (10.9%)	2,555 (12.0%)	2,187 (10.2%)	2,654 (12.4%)	1,597 (7.5%)	4,462 (20.9%)	4,142 (19.4%)
	2028	1,145 (5.1%)	1,942 (8.6%)	2,123 (9.4%)	1,810 (8.0%)	2,673 (11.9%)	1,494 (6.6%)	4,689 (20.8%)	6,641 (29.5%)
	Change 2023-2028	<b>-313</b> <b>(-21.5%)</b>	<b>-378</b> <b>(-16.3%)</b>	<b>-432</b> <b>(-16.9%)</b>	<b>-377</b> <b>(-17.2%)</b>	<b>19</b> <b>(0.7%)</b>	<b>-103</b> <b>(-6.4%)</b>	<b>227</b> <b>(5.1%)</b>	<b>2,499</b> <b>(60.3%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999 (20.9%) and those earning more than \$100,000 (19.4%) comprise the largest shares of renter households by income level within Iredell County. Over one-quarter (29.7%) of all renter households within the county earn less than \$30,000 which is smaller than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of renter households by income is projected to be primarily among those earning \$60,000 or more, while nearly all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the PSA and statewide projected changes for this time period. Overall, this will result in a 5.4% increase in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 23.1% of renter households in Iredell County will continue to earn less than \$30,000 annually in 2028.



The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Iredell County	2020	1,060 (2.1%)	2,343 (4.5%)	3,356 (6.5%)	2,895 (5.6%)	2,897 (5.6%)	3,792 (7.3%)	14,061 (27.2%)	21,256 (41.1%)
	2023	1,670 (3.0%)	2,772 (4.9%)	3,157 (5.6%)	3,084 (5.5%)	3,990 (7.1%)	3,995 (7.1%)	13,313 (23.8%)	24,065 (42.9%)
	2028	1,685 (2.8%)	2,486 (4.2%)	2,618 (4.4%)	2,554 (4.3%)	3,607 (6.1%)	3,840 (6.4%)	13,791 (23.1%)	29,024 (48.7%)
	Change 2023-2028	15 (0.9%)	-286 (-10.3%)	-539 (-17.1%)	-530 (-17.2%)	-383 (-9.6%)	-155 (-3.9%)	478 (3.6%)	4,959 (20.6%)
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	-383 (-8.4%)	-1,078 (-12.6%)	-1,310 (-14.9%)	-1,314 (-15.0%)	-1,047 (-9.7%)	-609 (-5.3%)	447 (1.1%)	15,486 (22.5%)
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	-9,434 (-9.7%)	-16,740 (-10.1%)	-24,452 (-13.5%)	-26,423 (-13.8%)	-21,267 (-10.9%)	-15,567 (-7.3%)	-18,529 (-2.8%)	245,539 (21.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 66.7% of *owner* households in Iredell County earn \$60,000 or more annually, which represents a slightly smaller share compared to the PSA (67.4%), but a larger share as compared to the state of North Carolina (63.5%). Approximately 19.7% of owner households in Iredell County earn between \$30,000 and \$59,999, and the remaining 13.5% earn less than \$30,000 annually. As such, the overall distribution of owner households by income in the county is marginally more concentrated among the middle income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be confined to households earning \$60,000 or more (14.5%) within Iredell County, which is largely consistent with the projected PSA and statewide trends during this time period.

The following table illustrates the cumulative change in total population for Iredell County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Iredell County	159,465	185,770	26,305	16.5%	3,090	21,243	1,990	23,233
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of -18 (Iredell County) and 48 (PSA) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Iredell County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (3,090) and international migration (1,990) both had a significant positive influence on the population within Iredell County between 2010 and 2020, domestic migration (21,243) was the largest component of the overall population increase during this time period. Regardless, the tremendous population growth within the county indicates that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for the county later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Iredell County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Iredell County	55.0%	23.3%	21.7%	30.8	33.6	42.7	41.3
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 55.0% of in-migrants to Iredell County were less than 35 years of age, while 21.7% were 55 years of age or older. This is a slightly higher share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (30.8 years) and out-of-state migrants (33.6 years) are notably less than the existing population of the county (41.3 years), while international migrants are typically slightly older (42.7 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Iredell County</b>						
<\$25,000	2,569	35.5%	1,784	33.6%	1,381	33.5%
\$25,000 to \$49,999	2,361	32.6%	1,425	26.8%	1,011	24.6%
\$50,000+	2,311	31.9%	2,104	39.6%	1,725	41.9%
Total	7,241	100.0%	5,313	100.0%	4,117	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 33.6% of the population that moved to Iredell County from a different county within North Carolina earn less than \$25,000 per year, 26.8% earn \$25,000 to \$49,999 per year, and 39.6% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Iredell County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, approximately one-third of in-migrants to Iredell County earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Iredell County.

## Labor Force

The following table illustrates the employment base by industry for Iredell County, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Iredell County		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	214	0.3%	421	0.2%	25,955	0.6%
Mining	41	0.0%	218	0.1%	3,118	0.1%
Utilities	431	0.5%	535	0.2%	21,553	0.5%
Construction	4,142	5.0%	11,509	5.2%	227,263	5.0%
Manufacturing	<b>10,295</b>	<b>12.5%</b>	<b>18,452</b>	<b>8.4%</b>	<b>410,949</b>	<b>9.0%</b>
Wholesale Trade	4,764	5.8%	13,935	6.3%	185,067	4.1%
Retail Trade	<b>13,670</b>	<b>16.6%</b>	<b>36,597</b>	<b>16.6%</b>	<b>607,681</b>	<b>13.3%</b>
Transportation & Warehousing	2,502	3.0%	4,862	2.2%	104,389	2.3%
Information	824	1.0%	2,223	1.0%	110,199	2.4%
Finance & Insurance	1,616	2.0%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	2,494	3.0%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	4,413	5.3%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	134	0.2%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	1,553	1.9%	4,234	1.9%	99,110	2.2%
Educational Services	5,345	6.5%	<b>17,179</b>	<b>7.8%</b>	<b>359,830</b>	<b>7.9%</b>
Health Care & Social Assistance	<b>10,231</b>	<b>12.4%</b>	<b>32,139</b>	<b>14.6%</b>	<b>714,434</b>	<b>15.6%</b>
Arts, Entertainment & Recreation	1,691	2.0%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	<b>7,589</b>	<b>9.2%</b>	<b>22,028</b>	<b>10.0%</b>	<b>439,028</b>	<b>9.6%</b>
Other Services (Except Public Administration)	4,643	5.6%	13,997	6.4%	283,764	6.2%
Public Administration	<b>5,401</b>	<b>6.5%</b>	15,535	7.1%	303,057	6.6%
Non-classifiable	535	0.6%	1,286	0.6%	28,041	0.6%
Total	82,528	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Iredell County has an employment base of approximately 83,000 individuals within a broad range of employment sectors. The labor force within the county is based primarily in five sectors: Retail Trade (16.6%), Manufacturing (12.5%), Health Care and Social Assistance (12.4%), Accommodation and Food Services (9.2%), and Public Administration (6.5%). Combined, these top job sectors represent 57.2% of the county employment base. This is a slightly less concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a marginally less concentrated overall distribution of employment, the economy within Iredell County may be slightly more insulated from economic downturns compared to the PSA. However, it should also be noted that retail trade, which can be vulnerable to economic downturns, accounts for the largest sector of employment in the county. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Iredell County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	73,084	-	4,336,379	-	144,904,568	-
2014	75,063	2.7%	4,410,647	1.7%	147,293,817	1.6%
2015	77,644	3.4%	4,493,882	1.9%	149,540,791	1.5%
2016	80,244	3.3%	4,598,456	2.3%	151,934,228	1.6%
2017	81,647	1.7%	4,646,212	1.0%	154,721,780	1.8%
2018	83,371	2.1%	4,715,616	1.5%	156,709,676	1.3%
2019	85,695	2.8%	4,801,094	1.8%	158,806,261	1.3%
2020	81,253	-5.2%	4,491,749	-6.4%	149,462,904	-5.9%
2021	85,931	5.8%	4,712,866	4.9%	154,624,092	3.5%
2022	91,399	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	93,740	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Iredell County	North Carolina	United States
2013	8.1%	7.8%	7.4%
2014	6.1%	6.1%	6.2%
2015	5.4%	5.7%	5.3%
2016	4.8%	5.1%	4.9%
2017	4.3%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	7.2%	7.2%	8.1%
2021	4.7%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Iredell County increased by 20,656 employees, or 28.3%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Iredell County. Through 2023, total employment in Iredell County is at 109.4% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Iredell County steadily declined from 2013 (8.1%) to 2019 (3.6%). In 2020, the unemployment rate increased to 7.2%, which was equal to the unemployment rate within the state (7.2%) but lower than the nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.7%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Iredell County.

Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Iredell County over the past 12 months.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Iredell County</b>				
The Mitchell Gold Co dba Mitchell Gold + Bob Williams	Statesville	47	08/26/2023	08/26/2023

The 10 largest employers within Iredell County are listed in the following table.

Largest Employers – Iredell County		
Employer Name	Business Type	Total Employed
Lowe’s Companies	Retail Headquarters	4,000+
Iredell-Statesville Schools	Education	2,000+
Iredell Health System	Healthcare	1,000+
Iredell County	Government	1,000+
Trane Technologies	HVAC	1,000+
Walmart	Retail	1,000+
Piedmont Healthcare	Healthcare	1,000+
NGK Ceramics USA	Manufacturing	750-999
Lake Norman Regional Medical Center	Healthcare	750-999
Kewaunee Scientific Corporation	Manufacturing	500-749

Source: Iredell Economic Development Corp.

As the preceding illustrates, the largest employers in Iredell County are primarily engaged in business activities within the retail, education, healthcare, government, and manufacturing sectors. Roughly 13,750 individuals are employed among these top employers. Of these, approximately 43.6% (6,000 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Iredell County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Iredell County**

Project Name	Investment	Job Creation	Scope of Work/Details
Vandor Corp	\$3.25 Million	18	Vandor Corp, a wire and cable packaging company, is purchasing the building and assets of RPM Plastics in Statesville to expand its existing operations. ECD not available.
Corvid Technologies	\$30 Million	54	Received incentives in January 2024 from local and county government to help build additional 200,000 square-foot manufacturing building. ECD not yet announced.
DEHN Inc.	\$38.6 Million	195	German electrical engineering and manufacturing company opening headquarters facility in Mooresville. Location will be used for research, production, and employee training capabilities. ECD is unknown.
Dura Supreme Cabinetry	\$17.4 Million	200+	In November 2023, the company opened a manufacturing plant in Statesville. Facility size approximately 300,000 square feet.
EPOC Enviro	\$5.72 Million	226	A 263,701 square-foot facility will be used for remediation solutions that help remove PFAS from various environmental systems. Facility located in the Statesville Commerce Center off Highway 70 and Barkley Road. ECD is 2025.
BestCo	\$177 Million	394	The company is expanding its existing Mooresville facility, which produces over-the-counter drugs, vitamins and supplements (soft chews, lozenges, and gummies). ECD not known at this time.
Weinig Holz-her	\$4.15 Million	43	German wood and panel technology firm has signed a lease to utilize 148,000 square-foot facility at the Statesville Commerce Center in Iredell County. Facility includes areas for design engineering, customer demonstration and viewing zone, and fabrication production. ECD is unknown at this time.
Project Flow	\$10.8 Million	26	This code-named project calls for a \$10.8 million investment and the creation of up to 26 jobs at a new facility. The company's "primary industry focus is food processing facilities along with other industrial facilities," according to city documents. Construction is planned to occur between the 2 <sup>nd</sup> quarter and 3 <sup>rd</sup> quarter of 2024.
Sherwin Williams	\$347 Million	N/A	Company expanding its existing manufacturing facility and constructing a new 800,000 square-foot distribution facility. ECD is unknown.
Fibreworks Composites	\$5 Million	60+	Company announced plans to expand operations in Mooresville.

**Infrastructure Projects – Iredell County**

Project Name	Scope of Work
North Carolina Railroad Company (Seven Counties)	NCRR is investing in the development of rail-served sites with plans for funds to be used for land preparation (clearing and grading) and expanding water and sewer capabilities. Project Tin Cup in Iredell County is included in this project.
Jennings Park Project	Will include four baseball fields, four soccer fields, four pickleball courts with bleachers, ropes course and zip line, multipurpose sports field, an inclusive playground, and other park infrastructure. ECD is March 2025.

N/A - Not available

ECD - Estimated completion date

According to a representative with the Iredell Economic Development Corporation, the Iredell County economy is growing, including retail and manufacturing projects. Economic development activity in Iredell County totaling approximately \$639 million has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,200 new permanent jobs within the county. In addition, infrastructure projects expanding rail services, site preparation, and expansion of water and sewage capabilities are planned within the county. Outdoor recreation projects in the county will also improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Iredell County and will have a positive impact on the county.

### Commuting Data

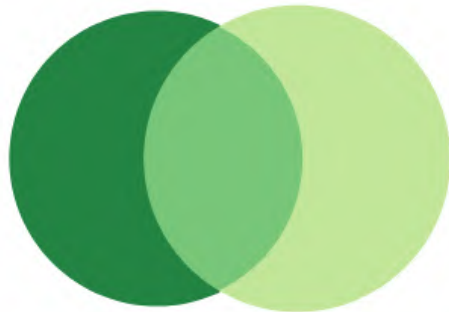
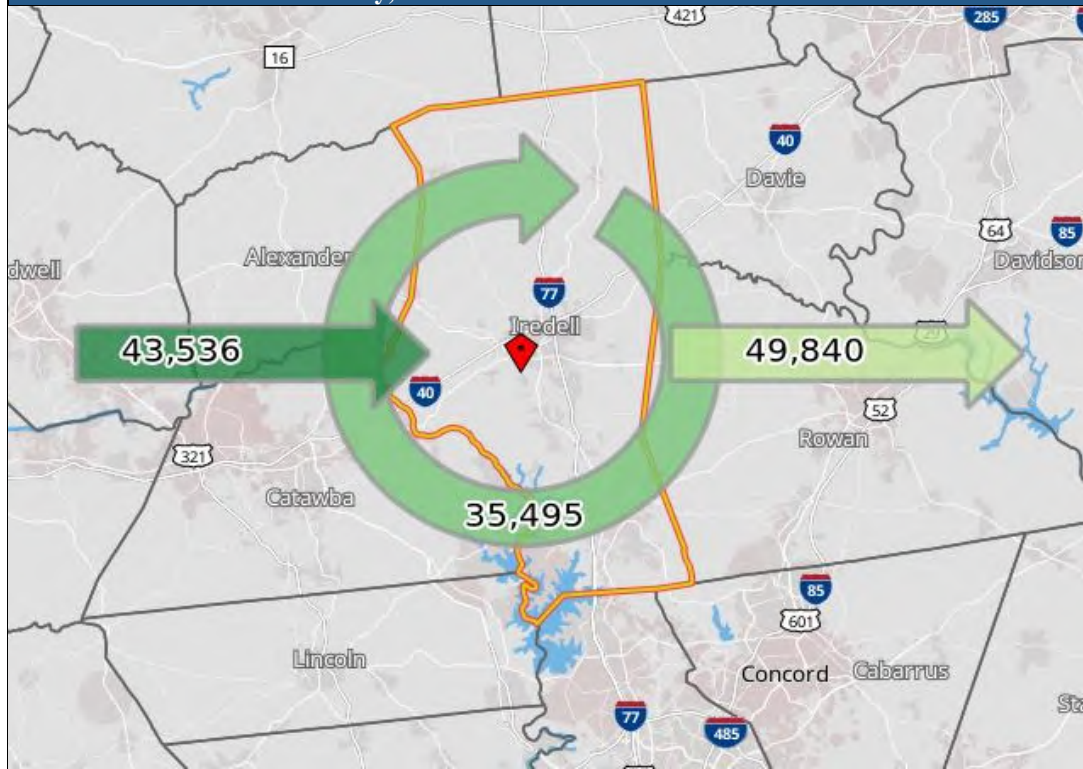
According to the 2018-2022 American Community Survey (ACS), 85.4% of Iredell County commuters either drive alone or carpool to work, 0.3% utilize public transit, and 12.1% work from home. ACS also indicates that 58.8% of Iredell County workers have commute times less than 30 minutes, while only 6.9% have commutes of 60 minutes or more. This represents a slightly larger share of very short commute times (less than 30 minutes) compared to the state share (57.9%) and a relatively small share of commuters with long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 85,335 employed residents of Iredell County, 49,840 (58.4%) are employed outside the county, while the remaining 35,495 (41.6%) are employed within Iredell County. In addition, 43,536 people commute into Iredell County from surrounding areas for employment. These 43,536 non-residents account for 55.1% of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.



Iredell County, NC – Inflow/Outflow Job Counts in 2021



■ 43,536 - Employed in Selection Area, Live Outside  
■ 49,840 - Live In Selection Area, Employed Outside  
■ 35,495 - Employed and Live in Selection Area

**Inflow/Outflow Job Counts (All Jobs)**  
2021

	Count	Share
<a href="#">Employed in the Selection Area</a>	79,031	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	43,536	55.1%
<a href="#">Employed and Living in the Selection Area</a>	35,495	44.9%
<a href="#">Living in the Selection Area</a>	85,335	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	49,840	58.4%
<a href="#">Living and Employed in the Selection Area</a>	35,495	41.6%

**Commuting Flow Analysis by Age and Earnings (2021, All Jobs)**

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	11,564	23.2%	11,196	25.7%	7,347	20.7%
Ages 30 to 54	26,607	53.4%	23,120	53.1%	19,152	54.0%
Ages 55 or older	11,669	23.4%	9,220	21.2%	8,996	25.3%
Earning <\$1,250 per month	9,670	19.4%	8,860	20.4%	6,676	18.8%
Earning \$1,251 to \$3,333	13,568	27.2%	13,378	30.7%	11,687	32.9%
Earning \$3,333+ per month	26,602	53.4%	21,298	48.9%	17,132	48.3%
<b>Total Worker Flow</b>	<b>49,840</b>	<b>100.0%</b>	<b>43,536</b>	<b>100.0%</b>	<b>35,495</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the county’s 43,536 in-commuters, approximately 53.1% are between the ages of 30 and 54 years, 25.7% are under the age of 30, and 21.2% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Iredell County. The largest share (48.9%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a larger share (53.4%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Iredell County for employment are typically slightly younger and more likely to earn low to moderate wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 44,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Iredell County.

**C. HOUSING METRICS**

The estimated distribution of the area housing stock by tenure for Iredell County for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Iredell County</b>	Number	77,420	56,046	21,374	6,780	84,200
	Percent	91.9%	72.4%	27.6%	8.1%	100.0%
<b>PSA</b>	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
<b>North Carolina</b>	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 84,200 housing units within Iredell County in 2023. Based on ESRI estimates and Census data, of the 77,420 total *occupied* housing units in Iredell County, 72.4% are owner occupied, while the remaining 27.6% are renter occupied. Approximately 8.1% of the housing units within Iredell County are classified as vacant, which is a larger share than that reported for the PSA (7.1%), but lower than the state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Iredell County has a similar proportion of owner-occupied housing units compared to the PSA, but a notably larger share as compared to the state (66.1%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Iredell County</b>	4,496	22.0%	9,224	17.8%	844	4.1%	700	1.4%	281	1.4%	331	0.6%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Iredell County, 22.0% of the renter-occupied housing units and 17.8% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Iredell County appears to be, on average, newer than housing units in the PSA and state of North Carolina, regardless of tenure. The share of renter households (4.1%) in Iredell County that experience overcrowding is lower than the share for the region (5.5%) and comparable to the state (4.0%). Similarly, the share of owner households (1.4%) with this issue is similar to both the PSA (1.5%) and statewide (1.3%) shares. The share of renter households (1.4%) and owner households (0.6%) in Iredell County with incomplete plumbing or kitchens is similar to both the regional and statewide levels. While overcrowding among renter households is the most common issue within Iredell County, housing units in the county tend to be newer than those within the PSA and state, with relatively low shares of housing condition issues.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Iredell County</b>	77,420	\$73,701	\$279,669	\$1,207	38.3%	17.1%	16.6%	6.7%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

The estimated median home value in Iredell County of \$279,669 is 0.3% higher than the median home value for the region (\$278,754) and 6.4% higher than that reported for the state (\$262,944). Similarly, the average gross rent in Iredell County (\$1,207) is 2.9% higher than the regional and state average gross rent of \$1,173. Despite a higher median home value and average gross rent, the shares of cost burdened renter (38.3%) and owner (17.1%) households reported for the county are less than the PSA and statewide shares. Overall, Iredell County has an estimated 8,186 renter households and 9,584 owner households that are housing cost burdened. Furthermore, there are

approximately 3,548 renter households and 3,755 owner households that are severe cost burdened (paying more than 50% of income toward housing). With nearly 17,800 cost burdened households in the county, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Iredell County</b>	Number	11,086	6,372	3,018	20,476	46,272	177	5,371	51,820
	Percent	54.1%	31.1%	14.7%	100.0%	89.3%	0.3%	10.4%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 68.8% of the *rental* units in Iredell County are within structures of four units or less and mobile homes. This is a lower share of such units when compared to that of the region (71.5%), but a notably larger share as compared to the state (62.6%). The share of renter-occupied mobile homes (14.7%) in Iredell County is higher than both the shares in PSA (13.1%) and state (11.6%) and is noteworthy.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of North Carolina. While this data encompasses all rental units, which includes multifamily apartments, over two-thirds (68.8%) of the county’s rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
<b>Iredell County</b>	Number	510	733	2,477	4,177	5,820	3,277	1,641	1,841	20,476
	Percent	2.5%	3.6%	12.1%	20.4%	28.4%	16.0%	8.0%	9.0%	100.0%
<b>PSA</b>	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
<b>North Carolina</b>	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (28.4%) of Iredell County rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$750 and \$1,000 (20.4%). Collectively, units with gross rents below \$1,000 account for 38.6% of all Iredell County rentals, while rental units with rents of \$1,500 or more account for approximately one-quarter (24.0%) of all rentals in the county. This is a larger share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%) and illustrates the ability to achieve premium rents in the market. Although rental product at a variety of price points exists within the county, the market consists primarily of moderate- to premium-priced rentals.

Bowen National Research’s Survey of Housing Supply

*Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county’s surveyed multifamily rental supply.

Multifamily Supply by Product Type – Iredell County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	39	6,823	525	92.3%
Market-rate/Tax Credit	1	128	33	74.2%
Tax Credit	10	674	23	96.6%
Tax Credit/Government-Subsidized	3	106	2	98.1%
Government-Subsidized	12	925	0	100.0%
Total	65	8,656	583	93.3%

In Iredell County, a total of 65 apartment properties were surveyed, comprising a total of 8,656 units. A majority (78.8%) of the total units are comprised of market-rate units, followed by units with a government subsidy (11.9%). The multifamily rental supply within Iredell County is operating at an occupancy rate of 93.3%, which is considered slightly below a well-balanced and healthy market occupancy rate (typically between 94% and 96%). However, it should be noted that there are only two vacancies among the government-subsidized units within the county. In addition, individual wait lists for government-subsidized properties of up to 36 months for the next available unit are maintained within the county. This indicates that low-income households likely have difficulty locating affordable multifamily rental housing within Iredell County. Although the occupancy rates among projects containing market-rate units are comparably low, it should be noted that six of the projects were completed in 2023. As many of these projects are still in lease-up and have an average occupancy rate of 65.0%, they are decreasing the overall occupancy rate in the county to some degree. With strong household growth projected in the county over the next five years, it is very likely that these occupancy rates will improve to a more optimal level in the near future.

### *Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 68.8% of the total rental units in Iredell County.

Bowen National Research conducted an online survey during February and March 2024 and identified 227 non-conventional rentals that were listed as *available* for rent in Iredell County. While these rentals do not represent all non-conventional rentals in the county, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Iredell County.

<b>Available Non-Conventional Rental Supply – Iredell County</b>				
<b>Bedroom</b>	<b>Vacant Units</b>	<b>Rent Range</b>	<b>Median Rent</b>	<b>Median Rent Per Square Foot</b>
One-Bedroom	5	\$1,025 - \$1,500	\$1,100	\$1.52
Two-Bedroom	14	\$1,000 - \$2,175	\$1,475	\$1.21
Three-Bedroom	102	\$1,247 - \$2,450	\$1,805	\$1.13
Four-Bedroom+	106	\$1,365 - \$6,500	\$2,325	\$0.95
<b>Total</b>	<b>227</b>			

Source: Zillow

When compared with all non-conventional rentals in the county (14,104 units), the 227 available rentals represent a vacancy rate of 1.6%. This is a slightly low vacancy rate for non-conventional rentals. The available non-conventional rentals in Iredell County primarily consist of three-bedroom or larger units, comprising 91.6% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,805, while the median rent for four-bedroom or larger units is \$2,325. This is notably higher than the median collected rent for the three-bedroom (\$1,250) and four-bedroom or larger (\$1,507) multifamily Tax Credit units in the county. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. As a result, many lower income households likely cannot afford most non-conventional rentals.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Iredell County.

<b>Iredell County - Owner For-Sale/Sold Housing Supply</b>		
<b>Type</b>	<b>Homes</b>	<b>Median Price</b>
Available*	1,093	\$399,500
Sold**	11,279	\$335,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Iredell County as of December 31, 2023 consists of 1,093 total units with a median list price of \$399,500. The 1,093 available units represent 50.1% of the 2,180 total available units within the PSA. Historical sales from January 2020 to December 2023 consisted of 11,279 homes and had a median sales price of \$335,000. The 1,093 available homes represent 2.0% of the estimated 56,046 owner-occupied units in Iredell County. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this share of homes available for sale, Iredell County appears to have well-balanced availability within the for-sale market, albeit on the lower end of the optimal range.

The following table illustrates sales activity from January 2020 to December 2023 for Iredell County.

Iredell County Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	214	1.9%
\$100,000 to \$199,999	1,428	12.7%
\$200,000 to \$299,999	2,859	25.3%
\$300,000 to \$399,999	2,903	25.7%
\$400,000+	3,875	34.4%
Total	11,279	100.0%

Source: Redfin.com; Bowen National Research

A majority (60.1%) of recent sales activity in Iredell County has been among homes that were priced at \$300,000 or above. Only 14.6% of recent sales were homes priced below \$200,000. Approximately one-quarter (25.3%) of units sold for between \$200,000 and \$299,999, which is a price point that is generally attractive for first-time homebuyers. The 11,279 homes sold in Iredell County equate to an average of approximately 235 homes sold per month between January 2020 and December 2023.

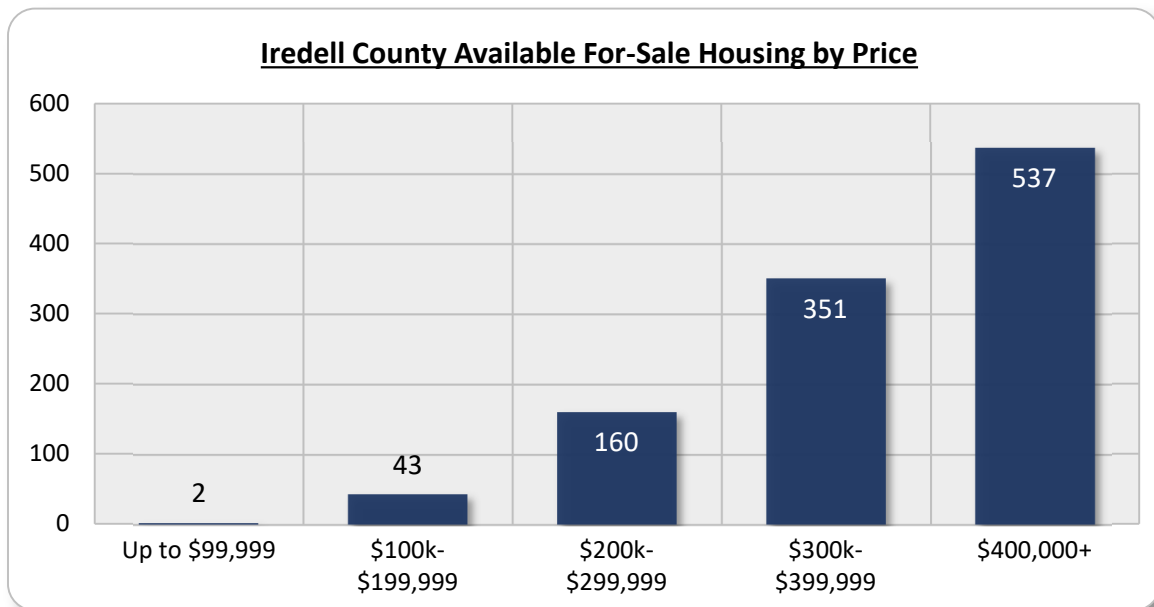
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Iredell County:

Iredell County Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	2	0.2%
\$100,000 to \$199,999	43	3.9%
\$200,000 to \$299,999	160	14.6%
\$300,000 to \$399,999	351	32.1%
\$400,000+	537	49.1%
Total	1,093	100.0%

Source: Multiple Listing Service (MLS)

Nearly one-half (49.1%) of available housing units in Iredell County are priced at \$400,000 or higher, and only 4.1% of the available housing units in the county are priced below \$200,000. The lack of homes priced below \$200,000 likely limits the ability of the county to attract young families and first-time homebuyers and can contribute to housing cost burden among owner households. Based on recent historical sales volume, the 1,093 available units in Iredell County represent approximately 4.7 months of available supply, which is considered within the optimal range of supply (typically four to six months).

The distribution of available homes in Iredell County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

<b>Iredell County Available For-Sale Housing by Bedrooms (As of December 31, 2023)</b>					
<b>Bedrooms</b>	<b>Number Available</b>	<b>Average Square Feet</b>	<b>Price Range</b>	<b>Median List Price</b>	<b>Median Price per Sq. Ft.</b>
One-Br.	1	569	\$110,000	\$110,000	\$193.32
Two-Br.	71	1,282	\$72,500 - \$2,999,500	\$239,900	\$202.22
Three-Br.	477	1,861	\$72,500 - \$2,999,000	\$349,900	\$204.46
Four-Br.	350	2,948	\$175,000 - \$7,995,000	\$469,750	\$183.96
Five+-Br.	194	3,520	\$250,000 - \$22,000,000	\$511,500	\$159.09
<b>Total</b>	<b>1,093</b>	<b>2,465</b>	<b>\$72,500 - \$22,000,000</b>	<b>\$399,500</b>	<b>\$187.91</b>

Source: Multiple Listing Service (MLS)



As shown in the preceding table, the largest share (43.6%) of the available for-sale housing product in the county is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$349,900 and average 1,861 square feet in size. Regardless of bedroom type, the overall median list price of \$399,500 (\$187.91 per square foot) in Iredell County is very high. Although housing in this price range can attract higher-income households and executives, it likely limits the ability of the county to attract low- and middle-income households seeking home ownership. Although the two-bedroom homes have a much more affordable median list price (\$239,900), these homes are typically not large enough for most families and availability is limited.

### Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Iredell County. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

<b>Iredell County Rental Housing Development Pipeline</b>				
<b>Project Name</b>	<b>City</b>	<b>Type</b>	<b>Units</b>	<b>Status</b>
Alta Harris Farms	Mooresville	Market-rate	380	Under Construction
Amavi Mooresville	Mooresville	Market-rate	239	Under Construction
Evermore	Mooresville	Market-rate	216	Under Construction
Evolve at Lake Norman	Mooresville	Market-rate	372	Under Construction
Flats at Statesville	Statesville	Tax Credit	84	Under Construction: Allocated in 2021
Revere at Mooresville	Mooresville	Market-rate & Income-restricted	380	Under Construction
Crescent	Statesville	Market-rate	N/A	Planned
Doryian	Troutman	Tax Credit; Senior 55+	50	Planned: Allocated in 2023
Mooresville Commerce Center	Mooresville	Market-rate	283	Planned
N/A	Mooresville	Market-rate	209	Planned
N/A	Mooresville	Market-rate	300	Planned
Redwood	Statesville	Market-rate	160	Planned
Residence at Northgate	Statesville	Tax Credit	80	Planned: Allocated in 2018
Avalon Lake Norman	Mooresville	Market-rate	286	Proposed
N/A	Mooresville	Market-rate	280	Proposed

N/A – Not Available

As the preceding illustrates, there are currently six residential rental projects under construction in Iredell County, consisting of 1,671 total units. Of these, 1,207 units (72.2%) are market-rate units, with some additional units (22.7%, or 380 units) located within a mixed-income property. Only 5.0% (84 units) are Tax Credit units. In addition, there are approximately 1,082 units currently in the planning phase and 566 units that are proposed within the county.

Iredell County For-Sale Housing Development Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Brookside	Troutman	Single-family	137	Under Construction
Calvin Creek	Troutman	Single-family	266	Under Construction
Enclave at Falls Cove	Troutman	Single-family	740	Under Construction
Gabill Forest	Mooresville	Single-family	N/A	Under Construction
Sanders Ridge	Troutman	Single-family	80	Under Construction
Shepherds Landing	Mooresville	Single-family	180	Under Construction
Smith Village	Troutman	Townhomes	260	Under Construction
Sutters Mill II	Troutman	Single-family	444	Under Construction
Wallace Springs	Statesville	Single-family	N/A	Under Construction
Villas at Prestwick	Mooresville	Single-family	65	Under Construction
Weathers Creek Community	Troutman	Single-family	N/A	Under Construction
Davis Meadows	Statesville	Single-family & Townhomes	251	Planned
Greenbriar Ridge	Statesville	Single-family	244	Planned
Lakeshore Windstone	Mooresville	Single-family	N/A	Planned
Logan Farms	Mooresville	Single-family	N/A	Planned
N/A	Mooresville	Single-family	260	Planned
Summerlin	Mooresville	Single-family	N/A	Planned
Avalon Lake Norman	Mooresville	Townhomes	47	Proposed
Barkley Springs	Statesville	Single-family	N/A	Proposed
Harris Farms	Mooresville	Single-family & Townhomes	333	Proposed
N/A	Mooresville	Townhomes	200	Proposed
Shinn Farms	Troutman	Single-family	598	Proposed

N/A – Not Available

In regard to for-sale housing development in Iredell County, there are approximately 2,172 units currently under construction, with another 755 units planned and 1,178 units proposed in the county. While a majority of the product currently under construction is single-family homes, a notable share also consists of townhomes.

Based on the preceding analysis, there is substantial residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in the county increased by 18.8% between 2010 and 2020, and additional growth (6.1%) is projected over the next five years.

## Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the county. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

**Development Opportunity Sites (Iredell County)**

Map Code	Street Address	Town/City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
48	1672 Shearers Rd.	Davidson	1988	2,720	7.86	RA Residential Agricultural (Iredell County)
49	298 Shadowbrooke Lane	Mooresville	1982	5,249	15.77	RA Residential Agricultural (Iredell County)
50	River Hwy	Mooresville	-	-	9.10	RA Residential Agricultural (Iredell County)
51	807 Brawley School Rd.	Mooresville	1951	920	8.20	RA Residential Agricultural (Iredell County)
52	Langtree Rd.	Mooresville	-	-	15.39	RLS Residential Limited Service ( Mooresville)
53	121-179 Transco Rd.	Mooresville	-	-	113.81	CZ Conditional Zoning District ( Mooresville)
54	Kelly Ave.	Mooresville	-	-	8.67	RG Residential General ( Mooresville)
55	Laura Rd.	Mooresville	-	-	13.02	RLS Residential Limited Service ( Mooresville)
56	Connector Rd.	Mooresville	-	-	5.26	RLS Residential Limited Service ( Mooresville)
57	804 Mount Ulla Hwy	Mooresville	1944	1,368	11.21	RLS Residential Limited Service ( Mooresville)
58	141 Stafford Lane	Mooresville	1900	1,140	26.56	IN Industrial ( Mooresville)
59	Coddle Creek Hwy	Mooresville	-	-	11.11	RA Residential Agricultural (Iredell County)
60	294-320 Langtree Rd.	Mooresville	-	-	46.57	CM Corridor Mixed Use ( Mooresville)
61	Medical Park Rd.	Mooresville	-	-	31.36	TN Traditional Neighborhood ( Mooresville) CM Corridor Mixed Use ( Mooresville)
62	3114 Charlotte Hwy	Mooresville	1966	1,520	5.42	RLS Residential Limited Service ( Mooresville)
63	Charlotte Hwy./Parkertown Rd.	Mooresville	-	-	38.19	RA Residential Agricultural (Iredell County)
64	995-1001 Shearers Rd.	Mooresville	1965/1996	6,498	13.47	RLS Residential Limited Service ( Mooresville)
65	Glenwood Dr.	Mooresville	-	-	16.64	RLI Residential Low-Intensity ( Mooresville)
66	Overhead Bridge Rd.	Mooresville	-	-	11.35	RLS Residential Limited Service ( Mooresville)
67	455 Mazeppa Rd.	Mooresville	-	-	81.03	RA Residential Agricultural (Iredell County) RLS - Residential Limited Service ( Mooresville)
68	255 Stamey Farm Rd.	Statesville	-	-	333.62	RA Residential Agricultural (Iredell County)
69	Taylorville Hwy/Absher Farm Loop	Statesville	-	-	8.34	GB-CD General Business (Iredell County)
70	119 Beechnut Lane	Statesville	-	-	6.20	B-4 Highway Business District (Statesville)
71	Glenway Dr./James Farm Rd.	Statesville	-	-	16.73	LI Light Industrial District (Statesville)
72	Shumaker Dr./Houpe Rd.	Statesville	-	-	50.10	R-20 Rural Residential (Iredell County)
73	678 Turnersburg Hwy	Statesville	1945	1,996	32.86	R-20 Rural Residential (Iredell County)
74	Deitz Rd./Jennings Rd.	Statesville	-	-	13.00	RA Residential Agricultural (Iredell County)
75	654 Whites Farm Rd.	Statesville	-	-	13.00	R-20 Rural Residential (Iredell County)
76	Japul Rd.	Statesville	-	-	22.47	R-10 Urban Low Density Residential (Statesville)
77	Beauty St.	Statesville	-	-	5.12	R-10 Urban Low Density Residential (Statesville)
78	N. Greenbriar Rd.	Statesville	-	-	13.00	R-10 Urban Low Density Residential (Statesville)
79	Bethesda Rd.	Statesville	-	-	102.04	RA Residential Agricultural (Iredell County)
80	Bell Farm Rd.	Statesville	-	-	137.97	R-20 Rural Residential (Iredell County)

Sources: LoopNet, Realtor.com, Iredell County Assessor Division, Iredell County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

(Continued)

**Development Opportunity Sites (Iredell County)**

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
81	Warren Rd.	Statesville	-	-	154.31	R-20 Rural Residential (Iredell County)
82	Salisbury Hwy/Elmwood Rd.	Statesville	-	-	204.57	RA Residential Agricultural (Iredell County)
83	Salisbury Hwy/U.S. Hwy 70 E.	Statesville	-	-	77.51	RA Residential Agricultural (Iredell County) M1 Light Manufacturing (Iredell County)
84	Jane Sowers Rd.	Statesville	-	-	20.00	R-20 Rural Residential (Iredell County)
85	Carriage Rd.	Statesville	1900/1944	1,254	163.00	RA Residential Agricultural (Iredell County)
86	279 Lauren Dr.	Statesville	-	-	99.31	RA Residential Agricultural (Iredell County)
87	100-112 Dover Rd.	Statesville	1961/1963	2,793	5.33	B-4 Highway Business District (Statesville) NB Neighborhood Business (Iredell County)
88	523 Turnersburg Hwy	Statesville	1968	1,435	41.54	R20 Rural Residential (Iredell County)
89	171-191 Martin Lane	Statesville	1980	1,005	11.90	B-4 Highway Business District (Statesville)
90	572-606 Vaughn Mill Rd.	Statesville	-	-	6.97	RA Residential Agricultural (Iredell County)
91	1068-1070 Harris Bridge Rd.	Stony Point	-	-	57.46	RA Residential Agricultural (Iredell County)
92	351 Flower House Loop	Troutman	1940/1999	3,362	11.10	RA Residential Agricultural (Iredell County)
93	134 Iredell Ave.	Troutman	1924/2002	3,684	42.25	RS Suburban Residential District (Troutman)
94	603 Oswalt Amity Rd.	Troutman	1880	2,564	56.83	RA Residential Agricultural (Iredell County)
95	Hoover Rd.	Troutman	-	-	32.47	RUR Rural Residential (Iredell County)

Sources: LoopNet, Realtor.com, Iredell County Assessor Division, Iredell County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

Based on this review, there were 48 sites identified in Iredell County that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development.

## D. HOUSING GAP ESTIMATES

The county has an overall housing gap of 12,726 units, with a gap of 4,726 rental units and a gap of 8,000 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Iredell County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Iredell County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Monthly Rent Range	≤\$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+
Household Growth	-988	-374	-80	440	2,146
Balanced Market*	285	136	119	9	11
Replacement Housing**	467	179	97	16	17
External Market Support^	320	738	1,069	512	395
Severe Cost Burdened^^	612	306	102	0	0
Step-Down Support	99	162	227	796	-1,285
Less Pipeline Units	0	0	1,035	772	0
<b>Overall Units Needed</b>	<b>795</b>	<b>1,147</b>	<b>499</b>	<b>1,001</b>	<b>1,284</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Iredell County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Price Point	≤\$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+
Household Growth	-678	-949	-324	387	5,119
Balanced Market*	196	170	240	-5	-13
Replacement Housing**	185	87	37	19	37
External Market Support^	372	348	589	608	1,235
Severe Cost Burdened^^	415	207	69	0	0
Step-Down Support	0	283	220	2,786	-3,189
Less Pipeline Units	0	0	0	451	0
<b>Overall Units Needed</b>	<b>490</b>	<b>146</b>	<b>831</b>	<b>3,344</b>	<b>3,189</b>

\*Based on Bowen National Research's analysis of for-sale product in the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within Iredell County should be prioritized to the housing product showing the greatest gaps.

**E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Iredell County.

<b>SWOT Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 6.1%</li> <li>• High level of domestic and international migration</li> <li>• Above-average median household income (\$73,701)</li> <li>• 28.3% increase in total employment between 2013-2023 and 3.2% unemployment rate</li> <li>• Balanced for-sale availability (2.0% availability, 4.7 months of available supply)</li> <li>• Low share of housing condition issues and cost burdened households</li> </ul>	<ul style="list-style-type: none"> <li>• Above-average median home value and average gross rent (can result in housing cost burden)</li> <li>• Slightly low occupancy rate (92.3%) for market-rate multifamily rentals</li> <li>• Low availability of affordable multifamily rentals (Tax Credit and government-subsidized)</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing need of 4,726 rental units</li> <li>• Housing need of 8,000 for-sale units</li> <li>• Attract some of the 43,500 commuters coming into the county for work to live in the county</li> <li>• Total of 48 potential development sites identified</li> <li>• \$639 million in recent and upcoming economic investments in the county</li> <li>• Approximately 1,200 new jobs created from announced economic investments</li> </ul>	<ul style="list-style-type: none"> <li>• The county risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$399,500)</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

Iredell County has a comparably high median home value and average gross rent, which can result in housing cost burden issues. The current median list price of \$399,500 for the available for-sale homes in the area represents a 19.3% increase in median list price compared to historical sales from 2020 to 2023. Although the occupancy rate for market-rate apartments is slightly low, there are very few Tax Credit and government-subsidized units available in the county. Regardless, the recent and projected increase in households within the county means that demand for housing in the area will continue to increase. Overall, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With over 43,000 workers commuting into the county daily, approximately 1,200 new jobs forecasted from recent economic investments, and household growth projected over the next five years, it is apparent that demand for housing in Iredell County will remain strong for the foreseeable future. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability to continue attracting residents, which will supply an adequate workforce for existing and new businesses in the area.

# ADDENDUM E: ROWAN COUNTY OVERVIEW

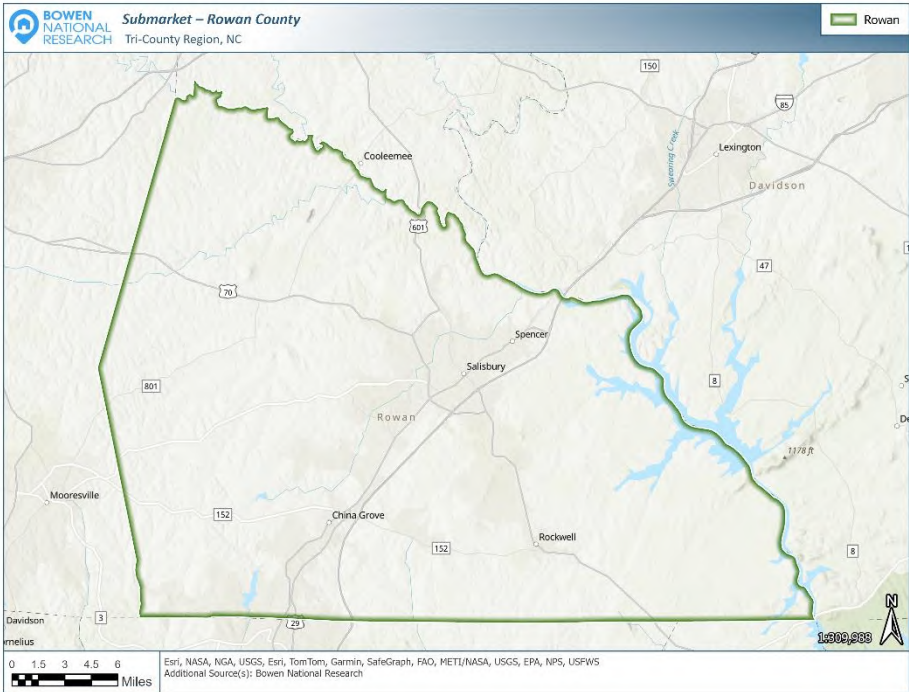
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to Rowan County. To provide a base of comparison, various metrics of Rowan County were compared with overall region and statewide numbers. A comparison of the subject county in relation to other counties in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

## A. INTRODUCTION

Rowan County is located in the central portion of North Carolina. Rowan County contains approximately 524 square miles and has an estimated population of 149,836 in 2023, which is representative of approximately 25.4% of the total population for the PSA (Tri-County Region). The city of Salisbury is located centrally within the county and serves as the county seat. Other notable population centers within the county include China Grove, Landis, Enochville, Spencer, and Granite Quarry. Major arterials that serve the county include Interstate 85 and U.S. Highways 29, 52, 70, and 601.

A map illustrating Rowan County is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Rowan County</b>	138,428	146,875	<b>8,447</b>	<b>6.1%</b>	149,836	<b>2,961</b>	<b>2.0%</b>	151,757	<b>1,921</b>	<b>1.3%</b>
<b>PSA</b>	475,882	559,372	<b>83,490</b>	<b>17.5%</b>	589,615	<b>30,243</b>	<b>5.4%</b>	616,679	<b>27,064</b>	<b>4.6%</b>
<b>North Carolina</b>	9,535,419	10,439,314	<b>903,895</b>	<b>9.5%</b>	10,765,602	<b>326,288</b>	<b>3.1%</b>	11,052,082	<b>286,480</b>	<b>2.7%</b>

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Rowan County increased by 8,447 (6.1%), which is less than the increases for the PSA (17.5%) and state (9.5%). An estimated population increase of 2.0% occurred within the county between 2020 and 2023, and it is projected that the population will further increase by 1.3% between 2023 and 2028. Similarly, population increases are projected for both the PSA (4.6%) and state (2.7%) over the next five years, albeit at comparably higher rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Rowan County include the following:

- Minorities comprise 30.1% of the county’s population, which is lower than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent over half (51.9%) of the adult population, which is lower than the share reported for the PSA (54.1%), but slightly higher than the state of North Carolina (51.1%).
- The adult population without a high school diploma is 11.3%, which is higher than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 16.4% of the county population lives in poverty, which is much higher than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Rowan County) is 12.1%, which is marginally higher than the PSA share (12.0%), but lower than and statewide share (13.8%).



Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Rowan County</b>	53,140	57,433	4,293	8.1%	59,018	1,585	2.8%	60,422	1,404	2.4%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Rowan County increased by 4,293 (8.1%), which is a smaller increase as compared to the PSA (18.2%) and state (11.1%) during this same time period. The number of households in Rowan County increased by 2.8% between 2020 and 2023, and it is projected that the number of households in the county will increase by 2.4% between 2023 and 2028. While Rowan County experienced household increase between 2020 and 2023 and is projected to have an increase over the next five years, the rates of growth for both time periods is less than those for the PSA and state.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

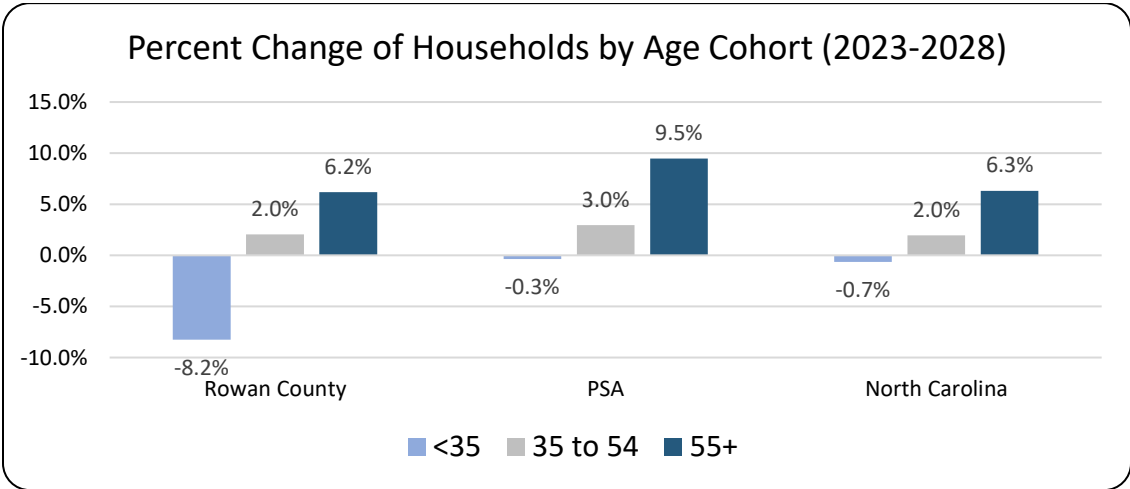
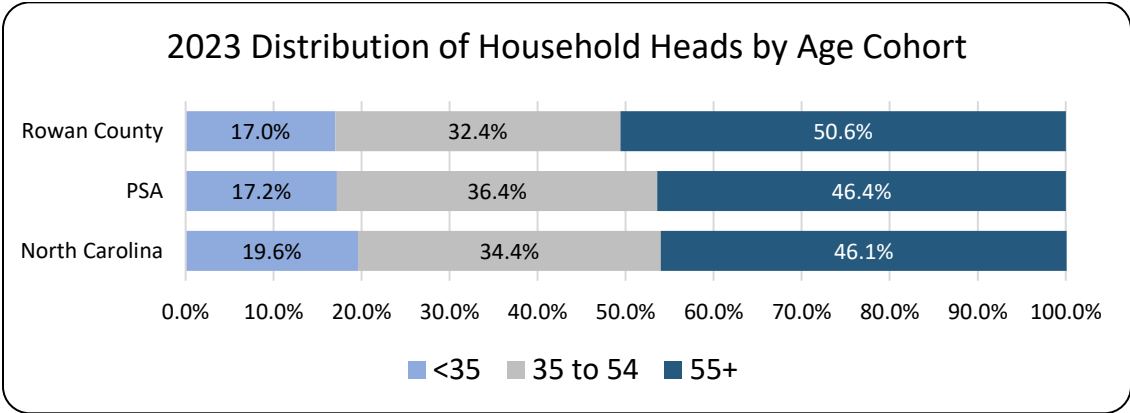
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Rowan</b>	2020	1,756	7,122	8,605	10,364	12,404	9,900	7,282
	2023	1,876	8,162	9,342	9,804	11,465	10,838	7,531
	2028	1,921	7,290	9,682	9,854	10,781	11,387	9,507
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 55 and 64 within Rowan County comprise the largest share of households (19.4%) by age. Household heads between the ages of 65 and 74 represent the next largest share (18.4%). Overall, senior households (ages 55 and older) comprise 50.6% of all households within Rowan County, while households between the ages of 35 and 54 comprise 32.4% of all households. This is a larger share of senior households as compared to the PSA (46.4%) and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 17.0% of Rowan County households, which represents a smaller share of such households when compared to the region (17.2%) and state (19.6%). Between 2023 and 2028, household growth within Rowan County is projected to occur among most age cohorts (except for the age cohorts of 25 to 34 and 55 to 64). The largest increases are projected to occur among households ages 75 years and older (26.2%) and between the ages of 65 and 74 (5.1%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

Household Type		Households by Tenure							
		2010		2020		2023		2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Rowan County	Owner-Occupied	36,987	69.6%	39,424	68.6%	41,774	70.8%	43,850	72.6%
	Renter-Occupied	16,153	30.4%	18,009	31.4%	17,244	29.2%	16,572	27.4%
	Total	53,140	100.0%	57,433	100.0%	59,018	100.0%	60,422	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Rowan County has a 70.8% share of owner households and a 29.2% share of renter households. Rowan County has a lower share of owner households as compared to the PSA (72.1%), but a larger share than the state of North Carolina (66.1%). Rowan County owner households represent 25.7% of all owner households within the PSA, while the county's renter households comprise 27.4% of the region's renter households. Between 2023 and 2028, the number of owner households in Rowan County is projected to increase by 2,076 (5.0%), while the number of renter households is projected to decrease by 672 (3.9%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Rowan County	\$56,313	\$59,295	5.3%	\$67,019	13.0%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Rowan County is \$59,295, which is 19.3% lower than the region median household income and 10.0% lower than that of the state. Between 2020 and 2023, Rowan County experienced a 5.3% increase in the median household income. The increase in Rowan County was notably higher than the increases for the region (2.9%) and state (2.3%). The median household income in Rowan County is projected to increase by 13.0% between 2023 and 2028, resulting in a projected median household income of \$67,019 in 2028, which will remain significantly below that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Rowan County</b>	2020	1,668 (9.3%)	3,269 (18.2%)	2,941 (16.3%)	2,264 (12.6%)	1,618 (9.0%)	1,741 (9.7%)	3,365 (18.7%)	1,143 (6.3%)
	2023	1,686 (9.8%)	3,464 (20.1%)	2,616 (15.2%)	1,776 (10.3%)	1,432 (8.3%)	1,403 (8.1%)	3,586 (20.8%)	1,280 (7.4%)
	2028	1,244 (7.5%)	3,261 (19.7%)	2,517 (15.2%)	1,519 (9.2%)	1,208 (7.3%)	1,394 (8.4%)	3,558 (21.5%)	1,871 (11.3%)
	Change 2023-2028	<b>-442</b> <b>(-26.2%)</b>	<b>-203</b> <b>(-5.9%)</b>	<b>-99</b> <b>(-3.8%)</b>	<b>-257</b> <b>(-14.5%)</b>	<b>-224</b> <b>(-15.6%)</b>	<b>-9</b> <b>(-0.6%)</b>	<b>-28</b> <b>(-0.8%)</b>	<b>591</b> <b>(46.2%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999 (20.8%) and those earning between \$10,000 and \$19,999 (20.1%) comprise the largest shares of renter households by income level within Rowan County. Approximately 45.1% of all renter households within the county earn less than \$30,000, which is a notably larger share than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of households by income is projected to be limited to those earning \$100,000 or more, while all income cohorts earning less than \$100,000 are projected to decline. This is a more confined growth of households by income as compared to the PSA and state, which are projected to experience an increase in households among multiple income cohorts. Overall, these changes will result in a 3.9% decrease in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 42.4% of renter households in Rowan County will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Rowan County	2020	940 (2.4%)	2,426 (6.2%)	3,088 (7.8%)	3,578 (9.1%)	3,266 (8.3%)	3,959 (10.0%)	11,229 (28.5%)	10,938 (27.7%)
	2023	1,324 (3.2%)	3,126 (7.5%)	3,108 (7.4%)	3,075 (7.4%)	3,082 (7.4%)	3,631 (8.7%)	12,357 (29.6%)	12,076 (28.9%)
	2028	1,013 (2.3%)	2,758 (6.3%)	2,647 (6.0%)	2,714 (6.2%)	2,882 (6.6%)	3,663 (8.4%)	12,994 (29.6%)	15,180 (34.6%)
	Change 2023-2028	<b>-311</b> <b>(-23.5%)</b>	<b>-368</b> <b>(-11.8%)</b>	<b>-461</b> <b>(-14.8%)</b>	<b>-361</b> <b>(-11.7%)</b>	<b>-200</b> <b>(-6.5%)</b>	<b>32</b> <b>(0.9%)</b>	<b>637</b> <b>(5.2%)</b>	<b>3,104</b> <b>(25.7%)</b>
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	<b>-383</b> <b>(-8.4%)</b>	<b>-1,078</b> <b>(-12.6%)</b>	<b>-1,310</b> <b>(-14.9%)</b>	<b>-1,314</b> <b>(-15.0%)</b>	<b>-1,047</b> <b>(-9.7%)</b>	<b>-609</b> <b>(-5.3%)</b>	<b>447</b> <b>(1.1%)</b>	<b>15,486</b> <b>(22.5%)</b>
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	<b>-9,434</b> <b>(-9.7%)</b>	<b>-16,740</b> <b>(-10.1%)</b>	<b>-24,452</b> <b>(-13.5%)</b>	<b>-26,423</b> <b>(-13.8%)</b>	<b>-21,267</b> <b>(-10.9%)</b>	<b>-15,567</b> <b>(-7.3%)</b>	<b>-18,529</b> <b>(-2.8%)</b>	<b>245,539</b> <b>(21.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 58.5% of *owner* households in Rowan County earn \$60,000 or more annually, which represents a lower share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 23.5% of owner households in Rowan County earn between \$30,000 and \$59,999, and the remaining 18.1% earn less than \$30,000 annually. The overall distribution of owner households by income in the county is more heavily concentrated among the lower and middle income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be among households earning \$50,000 or more (13.4%) within Rowan County. This is generally consistent with statewide trends during this time period, although household growth within the county is expected among a wider range of the higher income cohorts.

The following table illustrates the cumulative change in total population for Rowan County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Rowan County	138,493	142,495	4,002	2.9%	-365	4,026	429	4,455
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of -88 (Rowan County) and 48 (PSA), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Rowan County from 2010 to 2020 was the result of a combination of domestic and international migration. While natural decrease (more deaths than births) was a negative influence (-365) for the county, both domestic migration (4,026) and international migration (429) had positive influences on the population within Rowan County between 2010 and 2020. Regardless, the population growth within the county indicates that housing demand has increased over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for the county later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Rowan County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Rowan County	59.7%	22.1%	18.2%	28.5	34.0	44.5	41.1
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 59.7% of in-migrants to Rowan County were less than 35 years of age, while only 18.2% were 55 years of age or older. This is a slightly larger share of in-migrants less than 35 years of age as compared to the PSA share (57.4%). The data also illustrates that the median ages of in-state migrants (28.5 years) and out-of-state migrants (34.0 years) are notably less than the existing population of the county (41.1 years), while international migrants are typically older (44.5 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Rowan County</b>						
<\$25,000	2,400	43.3%	2,426	50.1%	868	47.3%
\$25,000 to \$49,999	2,137	38.6%	1,588	32.8%	573	31.2%
\$50,000+	1,002	18.1%	827	17.1%	393	21.4%
Total	5,539	100.0%	4,841	100.0%	1,834	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 50.1% of the population that moved to Rowan County from a different county within North Carolina earn less than \$25,000 per year, 32.8% earn \$25,000 to \$49,999 per year, and 17.1% earn \$50,000 or more per year. This is a higher concentration of individuals earning less than \$25,000 per year as compared to the PSA (Tri-County Region), in which 37.5% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Rowan County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, approximately one-half of in-migrants to Rowan County earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Rowan County.

## Labor Force

The following table illustrates the employment base by industry for Rowan County, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Rowan County		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	103	0.2%	421	0.2%	25,955	0.6%
Mining	122	0.2%	218	0.1%	3,118	0.1%
Utilities	6	0.0%	535	0.2%	21,553	0.5%
Construction	2,676	4.8%	11,509	5.2%	227,263	5.0%
Manufacturing	4,318	7.8%	18,452	8.4%	410,949	9.0%
Wholesale Trade	4,440	8.0%	13,935	6.3%	185,067	4.1%
Retail Trade	8,674	15.6%	36,597	16.6%	607,681	13.3%
Transportation & Warehousing	1,571	2.8%	4,862	2.2%	104,389	2.3%
Information	497	0.9%	2,223	1.0%	110,199	2.4%
Finance & Insurance	917	1.7%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	722	1.3%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	1,614	2.9%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	63	0.1%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	1,104	2.0%	4,234	1.9%	99,110	2.2%
Educational Services	4,922	8.9%	17,179	7.8%	359,830	7.9%
Health Care & Social Assistance	9,617	17.3%	32,139	14.6%	714,434	15.6%
Arts, Entertainment & Recreation	805	1.4%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	4,278	7.7%	22,028	10.0%	439,028	9.6%
Other Services (Except Public Administration)	3,449	6.2%	13,997	6.4%	283,764	6.2%
Public Administration	5,459	9.8%	15,535	7.1%	303,057	6.6%
Non-classifiable	182	0.3%	1,286	0.6%	28,041	0.6%
Total	55,539	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Rowan County has an employment base of approximately 56,000 individuals within a broad range of employment sectors. The labor force within the county is based primarily in five sectors: Health Care and Social Assistance (17.3%), Retail Trade (15.6%), Public Administration (9.8%), Educational Services (8.9%), and Wholesale Trade (8.0%). Combined, these top job sectors represent 59.6% of the county employment base. This is a slightly more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Rowan County may be slightly less insulated from economic downturns compared to the PSA. However, three of the top sectors (healthcare, public administration, and educational services) are typically less susceptible to economic fluctuations. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.



Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Rowan County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	57,235	-	4,336,379	-	144,904,568	-
2014	58,148	1.6%	4,410,647	1.7%	147,293,817	1.6%
2015	59,235	1.9%	4,493,882	1.9%	149,540,791	1.5%
2016	60,466	2.1%	4,598,456	2.3%	151,934,228	1.6%
2017	60,827	0.6%	4,646,212	1.0%	154,721,780	1.8%
2018	61,429	1.0%	4,715,616	1.5%	156,709,676	1.3%
2019	62,338	1.5%	4,801,094	1.8%	158,806,261	1.3%
2020	58,017	-6.9%	4,491,749	-6.4%	149,462,904	-5.9%
2021	61,390	5.8%	4,712,866	4.9%	154,624,092	3.5%
2022	65,277	6.3%	4,970,998	5.5%	159,884,649	3.4%
2023	66,920	2.5%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Rowan County	North Carolina	United States
2013	9.0%	7.8%	7.4%
2014	6.9%	6.1%	6.2%
2015	6.0%	5.7%	5.3%
2016	5.6%	5.1%	4.9%
2017	4.7%	4.5%	4.4%
2018	4.1%	4.0%	3.9%
2019	4.0%	3.9%	3.7%
2020	7.9%	7.2%	8.1%
2021	5.1%	4.9%	5.4%
2022	3.6%	3.7%	3.7%
2023	3.3%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Rowan County increased by 9,685 employees, or 16.9%, which is slightly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Rowan County. Through 2023, total employment in Rowan County is at 107.4% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Rowan County steadily declined from 2013 (9.0%) to 2019 (4.0%). In 2020, the unemployment rate increased to 7.9%, which was lower than the national unemployment rate (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 5.1%. In 2023, the unemployment rate within the county was only 3.3%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Rowan County.

## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there have been two WARN notices reported for Rowan County over the past 12 months.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notices are a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Rowan County</b>				
Gildan's Yarn	Salisbury	258	10/10/2023	12/08/2023
Cygnus Home Service LLC dba Yelloh	Salisbury	9	10/25/2023	01/27/2024

Source: North Carolina Department of Commerce  
DBA: Doing Business As

The 10 largest employers within Rowan County are listed in the following table.

Largest Employers – Rowan County		
Employer Name	Business Type	Total Employed
Ahold Delhaize Food Lion	HQ & Distribution	3,600
Rowan Salisbury Schools	Education	2,610
VA Medical Center	Healthcare	2,250
Daimler	Manufacturing	1,685
Novant Health Rowan Medical Center & Clinics	Healthcare	1,560
Chewy	Distribution/Warehouse	1,350
Rowan-Cabarrus Community College	Education	900
Rowan County	Government	849
Gildan	Manufacturing	550
Teijin Automotive	Manufacturing	505

Source: Rowan EDC

As the preceding illustrates, the largest employers in Rowan County are primarily engaged in business activities within the distribution, education, healthcare, manufacturing, and government sectors. Nearly 16,000 individuals are employed among these top employers. Of these, approximately 51.5% (8,169 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Rowan County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Rowan County**

<b>Project Name</b>	<b>Investment</b>	<b>Job Creation</b>	<b>Scope of Work/Details</b>
General RV Center	\$25 million	Direct: 150 Indirect: 66	Will open a 71,000 square-foot location in Salisbury in the fall of 2024.
Macy’s China Grove Fulfillment Center	\$640.6 Million	1,317+ full-time 2,260 seasonal	Company will open a fulfillment center in China Grove. Expected to be fully complete by 2030.
DHL Supply Chain Logistics Hub	\$40 Million	80+	Company will open a 713,000 square-foot warehouse in Salisbury. The warehouse will be a part of the company’s life sciences and healthcare section. ECD is summer 2024.
Project Hoist	\$21 Million	170+	Code-named project. Local employer may expand their manufacturing operations on a 20-acre property. The project is estimated to be built by 2028. Company considering other locations.
Project Crowe	\$114 Million	80+	Code-named project. Company plans to invest in new equipment and a larger space to fit their needs. Expected completion is the 3 <sup>rd</sup> quarter of 2024. Company considering other locations.

**Infrastructure Projects – Rowan County**

<b>Project Name</b>	<b>Scope of Work</b>
American Rescue	Grant program allows work to be completed on water and sewer lines in towns such as East Spencer. Approximately \$425,000 utilized as the first part of two phases.

N/A - Not available

ECD - Estimated completion date

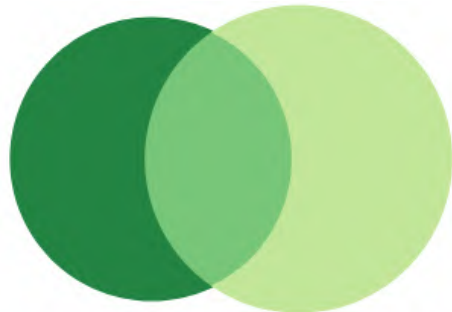
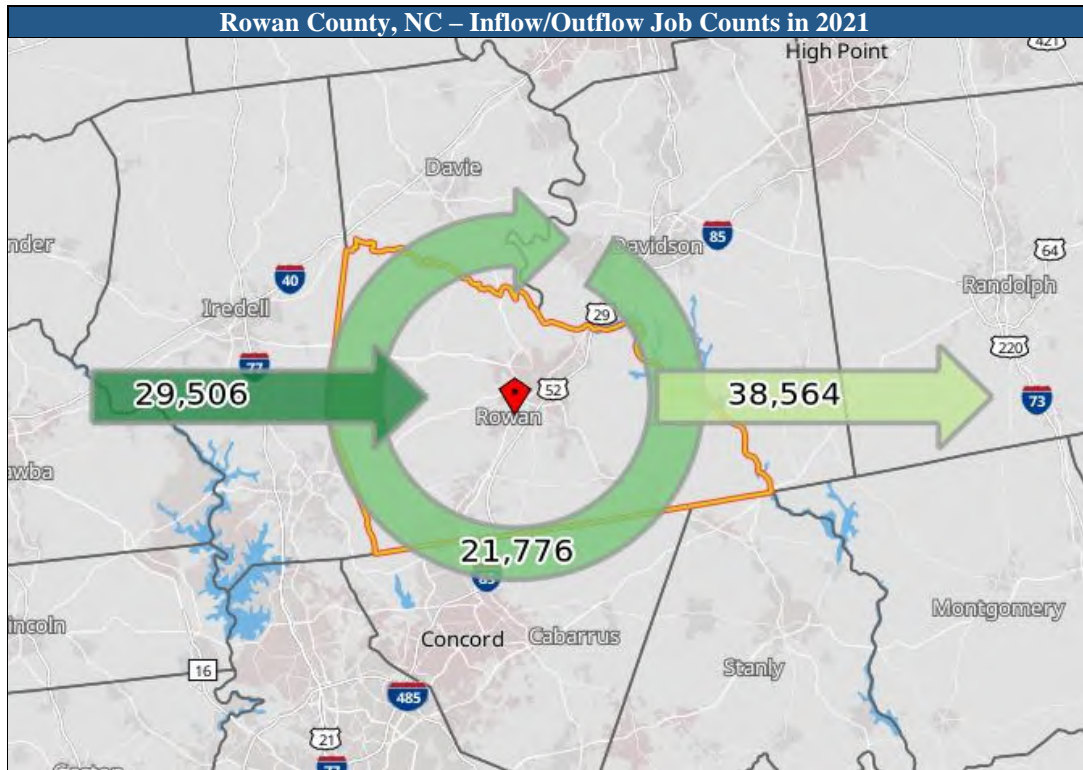
Economic development activity in Rowan County totaling approximately \$841 million has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create nearly 1,800 new permanent jobs within the county. In addition, the American Rescue grant was awarded to the county, which allows for water and sewer infrastructure improvement in towns such as East Spencer. Overall, this represents significant economic and infrastructure investments for Rowan County and will likely have a positive impact on the county.

### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 90.8% of Rowan County commuters either drive alone or carpool to work, 0.3% utilize public transit, and 6.4% work from home. ACS also indicates that 60.0% of Rowan County workers have commute times less than 30 minutes, while 7.4% have commutes of 60 minutes or more. Although this represents a larger share of very short commute times (less than 30 minutes) compared to the state share (57.9%), the share of commuters in Rowan County with notably long commutes is also larger than the state share (5.7%). Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 60,340 employed residents of Rowan County, 38,564 (63.9%) are employed outside the county, while the remaining 21,776 (36.1%) are employed within Rowan County. In addition, 29,506 people commute into Rowan County from surrounding areas for employment. These 29,506 non-residents account for 57.5% of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.



■ 29,506 - Employed in Selection Area, Live Outside  
■ 38,564 - Live In Selection Area, Employed Outside  
■ 21,776 - Employed and Live in Selection Area

#### Inflow/Outflow Job Counts (All Jobs)

	2021	
	Count	Share
<a href="#">Employed in the Selection Area</a>	51,282	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	29,506	57.5%
<a href="#">Employed and Living in the Selection Area</a>	21,776	42.5%
<a href="#">Living in the Selection Area</a>	60,340	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	38,564	63.9%
<a href="#">Living and Employed in the Selection Area</a>	21,776	36.1%

#### Commuting Flow Analysis by Age and Earnings (2021, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	9,396	24.4%	7,653	25.9%	4,495	20.6%
Ages 30 to 54	20,300	52.6%	14,999	50.8%	11,147	51.2%
Ages 55 or older	8,868	23.0%	6,854	23.2%	6,134	28.2%
Earning <\$1,250 per month	7,762	20.1%	7,327	24.8%	4,475	20.6%
Earning \$1,251 to \$3,333	12,134	31.5%	9,351	31.7%	7,978	36.6%
Earning \$3,333+ per month	18,668	48.4%	12,828	43.5%	9,323	42.8%
<b>Total Worker Flow</b>	<b>38,564</b>	<b>100.0%</b>	<b>29,506</b>	<b>100.0%</b>	<b>21,776</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the county’s 29,506 in-commuters, approximately 50.8% are between the ages of 30 and 54 years, 25.9% are under the age of 30, and 23.2% are age 55 or older. As such, inflow workers are typically slightly younger than outflow workers in Rowan County. The largest share (43.5%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a much larger share (48.4%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Rowan County for employment are typically slightly younger and more likely to earn low to moderate wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 30,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Rowan County.

### C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Rowan County for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Rowan County	Number	59,018	41,774	17,244	5,919	64,937
	Percent	90.9%	70.8%	29.2%	9.1%	100.0%
PSA	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
North Carolina	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 64,937 housing units within Rowan County in 2023. Based on ESRI estimates and Census data, of the 59,018 total *occupied* housing units in Rowan County, 70.8% are owner occupied, while the remaining 29.2% are renter occupied. Approximately 9.1% of the housing units within Rowan County are classified as vacant, which is a higher share than that reported for the PSA (7.1%), but lower than the state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Rowan County has a lower proportion of owner-occupied housing units compared to the PSA (72.1%), but a larger share as compared to the state (66.1%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Rowan County</b>	6,042	36.5%	12,199	30.5%	856	5.2%	684	1.7%	245	1.5%	199	0.5%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Rowan County, 36.5% of the renter-occupied housing units and 30.5% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Rowan County appears to be, on average, slightly older than the housing units in the PSA and state of North Carolina. While the share of renter households (5.2%) in Rowan County that experience overcrowding is slightly lower than the share for the PSA (5.5%), this is a higher share compared to the state (4.0%). The share of owner households (1.7%) with this issue is higher than both the PSA (1.5%) and statewide (1.3%) shares. The share of renter households (1.5%) and owner households (0.5%) in Rowan County with incomplete plumbing or kitchens is comparable to both regional and statewide levels. Overall, the most significant housing issue present in Rowan County is the overcrowding. This may be partially due to the slightly older housing stock in the county, which has fewer bedrooms compared to more modern housing in many instances, and the high share of renter- and owner-occupied mobile homes in the county.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Rowan</b>	59,018	\$59,295	\$227,002	\$988	39.3%	17.5%	23.7%	7.5%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

The estimated median home value in Rowan County of \$227,002 is 18.6% lower than the median home value for the region (\$278,754) and 13.7% lower than that reported for the state (\$262,944). Similarly, the average gross rent in Rowan County (\$988) is 15.8% lower than the regional and state average gross rent of \$1,173. The lower median home value and average gross rent reported for the county likely contribute to the lower shares of cost burdened households within the county as compared to the

region and state, despite the notably lower median household income (\$59,295) in the county. However, the share (23.7%) of *severe* cost burdened renter households in Rowan County is comparably high and noteworthy. Overall, Rowan County has an estimated 6,777 renter households and 7,310 owner households that are housing cost burdened. Furthermore, there are approximately 4,087 renter households and 3,133 owner households that are severe cost burdened (paying more than 50% of income toward housing). With over 14,000 cost burdened households in the county, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Rowan County</b>	Number	10,071	3,323	3,168	16,562	33,469	148	6,439	40,056
	Percent	60.8%	20.1%	19.1%	100.0%	83.6%	0.4%	16.1%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 79.9% of the *rental* units in Rowan County are within structures of four units or less and mobile homes. This is a notably higher share of such units when compared to that of the region (71.5%) and state (62.6%). In addition, the share of renter- and owner-occupied mobile homes in the county (19.1% and 16.1%, respectively) is considerably higher than the corresponding shares for the PSA and state. As previously noted, this may contribute, at least in part, to the higher share of overcrowded housing units in the county.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of North Carolina. While this data encompasses all rental units, which includes multifamily apartments, over three-quarters (79.9%) of the county’s rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.



		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Rowan County	Number	417	1,015	2,562	4,720	4,901	1,195	240	1,512	16,562
	Percent	2.5%	6.1%	15.5%	28.5%	29.6%	7.2%	1.4%	9.1%	100.0%
PSA	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (29.6%) of Rowan County rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$750 and \$1,000 (28.5%). Collectively, units with gross rents below \$1,000 account for 52.6% of all Rowan County rentals, while rental units with rents of \$1,500 or more account for only 8.6% of all rentals in the county. This is a much smaller share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%). Although rental product at a variety of price points exists within the county, the market consists primarily of low- to moderate-priced rentals.

### Bowen National Research's Survey of Housing Supply

#### *Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county's surveyed multifamily rental supply.

Multifamily Supply by Product Type – Rowan County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	12	1,503	55	96.3%
Tax Credit	9	619	10	98.4%
Tax Credit/Government-Subsidized	4	304	0	100.0%
Government-Subsidized	4	235	0	100.0%
Total	29	2,661	65	97.6%

In Rowan County, a total of 29 apartment properties were surveyed, comprising a total of 2,661 units. A majority (56.5%) of the total units are comprised of market-rate units, followed by Tax Credit units (23.3%). The multifamily rental supply within Rowan County is operating at an occupancy rate of 97.6%, which is above the occupancy rate for a well-balanced market (typically between 94% and 96%). In addition, it should be noted that there are no vacancies among the government-subsidized units within the county and wait lists for government-subsidized units range between 12 and 36 months for the next available unit. This indicates that low-income households in the county likely have difficulty locating affordable multifamily rental housing within Rowan County. The high occupancy rates and presence of notable wait lists, particularly among Tax Credit and government-subsidized units, is reflective of pent-up demand for multifamily rental housing in the county.

### *Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 79.9% of the total rental units in Rowan County.

Bowen National Research conducted an online survey during February and March 2024 and identified 50 non-conventional rentals that were listed as *available* for rent in Rowan County. While these rentals do not represent all non-conventional rentals in the county, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Rowan County.

<b>Available Non-Conventional Rental Supply – Rowan County</b>				
<b>Bedroom</b>	<b>Vacant Units</b>	<b>Rent Range</b>	<b>Median Rent</b>	<b>Median Rent Per Square Foot</b>
Two-Bedroom	8	\$995 - \$2,000	\$1,198	\$1.29
Three-Bedroom	33	\$1,350 - \$2,700	\$1,650	\$1.16
Four-Bedroom+	9	\$1,700 - \$2,600	\$2,100	\$1.07
Total	50			

Source: Zillow

When compared with all non-conventional rentals in the county (13,239 units), the 50 available rentals represent a vacancy rate of only 0.4%. This is a very low vacancy rate for non-conventional rentals. The available non-conventional rentals in Rowan County primarily consist of three-bedroom or larger units, comprising 66.0% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,650, while the median rent for four-bedroom or larger units is \$2,100. This is notably higher than the median collected rent for the three-bedroom (\$850) and four-bedroom or larger (\$1,330) multifamily Tax Credit units in the county. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. As a result, non-conventional rentals are not affordable to most low-income households.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Rowan County.

<b>Rowan County - Owner For-Sale/Sold Housing Supply</b>		
<b>Type</b>	<b>Homes</b>	<b>Median Price</b>
Available*	486	\$295,000
Sold**	6,464	\$235,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Rowan County as of December 31, 2023 consists of 486 total units with a median list price of \$295,000. The 486 available units represent 22.3% of the 2,180 total available units within the PSA. Historical sales from January 2020 to December 2023 consisted of 6,464 homes and had a median sales price of \$235,000. The 486 available homes represent only 1.2% of the estimated 41,774 owner-occupied units in Rowan County. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this low share of homes available for sale, Rowan County appears to have a disproportionately limited supply of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Rowan County.

Rowan County Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	272	4.2%
\$100,000 to \$199,999	1,840	28.5%
\$200,000 to \$299,999	2,637	40.8%
\$300,000 to \$399,999	1,061	16.4%
\$400,000+	654	10.1%
Total	6,464	100.0%

Source: Redfin.com; Bowen National Research

A notable share (40.8%) of recent sales activity in Rowan County has been among homes that were priced between \$200,000 and \$299,999, which is a price point popular for many first-time homebuyers. Approximately 32.7% of units sold for less than \$200,000, while the remaining 26.5% of units sold for \$300,000 or more. The 6,464 homes sold in Rowan County equate to an average of 134.7 homes sold per month between January 2020 and December 2023.

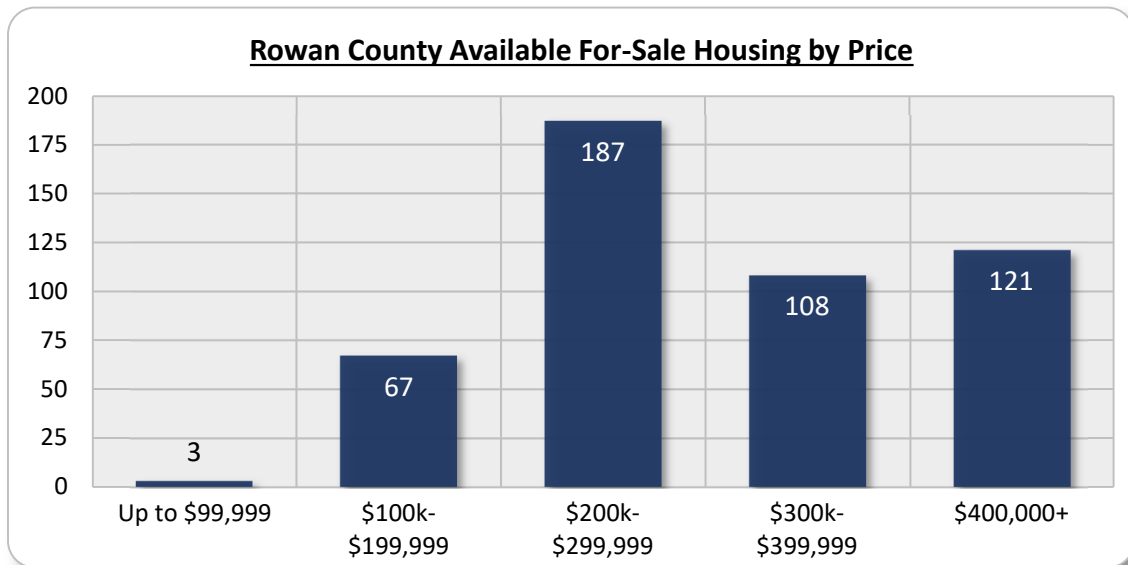
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Rowan County:

Rowan County Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	3	0.6%
\$100,000 to \$199,999	67	13.8%
\$200,000 to \$299,999	187	38.5%
\$300,000 to \$399,999	108	22.2%
\$400,000+	121	24.9%
Total	486	100.0%

Source: Multiple Listing Service (MLS)

Nearly one-half (47.1%) of available housing units in Rowan County are priced at \$300,000 or higher, and only 14.4% of the available housing units in the county are priced below \$200,000. This is a much smaller share of units priced below \$200,000 as compared to historical sales from 2020 to 2023. The lack of homes priced below \$200,000 likely limits the ability of the county to accommodate home ownership for lower income households. However, the county has a notable share (38.5%) of homes priced between \$200,000 and \$299,999, which are typically affordable to many middle-income households and first-time homebuyers. Based on recent historical sales volume, the 486 available units in Rowan County represent approximately 3.6 months of available supply. Typically, in well-balanced and healthy markets, the available supply of for-sale homes should take between four and six months to absorb if no additional units are added to the market. As such, the for-sale inventory in Rowan County is considered slightly low.

The distribution of available homes in Rowan County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Rowan County Available For-Sale Housing by Bedrooms (As of December 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	4	700	\$150,000 - \$200,000	\$177,500	\$242.72
Two-Br.	80	1,177	\$95,777 - \$995,000	\$215,000	\$190.59
Three-Br.	291	1,671	\$89,900 - \$2,000,000	\$289,900	\$195.18
Four-Br.	87	2,633	\$149,000 - \$1,850,000	\$387,500	\$173.27
Five+-Br.	24	4,225	\$175,000 - \$3,500,000	\$639,945	\$166.38
Total	486	1,880	\$89,900 - \$3,500,000	\$295,000	\$189.34

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (59.9%) of the available for-sale housing product in the county is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$289,900 and average 1,671 square feet in size. Regardless, the overall median list price of \$295,000 in Rowan County is more affordable than the median list price of available homes in Cabarrus (\$420,000) and Iredell (\$399,500) counties. While housing is comparably more affordable in Rowan County, there is a somewhat limited supply of available homes.

Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Rowan County. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Rowan County Rental Housing Development Pipeline				
Project Name	City	Type	Units	Status
Brightleaf Terrace	Salisbury	Tax Credit	72	Under Construction: Allocated in 2020
Elevate 85	China Grove	Market-rate	248	Under Construction
Ford City Motor Lofts	Salisbury	Tax Credit; Senior 62+	64	Under Construction: Allocated in 2021
Rowan Woodland Apts.	Salisbury	Market-rate	240	Under Construction
Kannapolis Crossing	China Grove	Market-rate	224	Planned
Pinnacle Ridge	Salisbury	Tax Credit; Senior 55+	80	Planned: Allocated in 2022
Ketchie Estates Apts.	China Grove	Market-rate	216	Proposed
Mount Hope Apts.	China Grove	Market-rate	288	Proposed

N/A – Not Available

As the preceding illustrates, there are currently four residential rental projects under construction in Rowan County, consisting of 624 total units. Of these, 488 units (78.2%) are market-rate units and 136 units (21.8%) are Tax Credit units. In addition, there are approximately 304 units currently in the planning phase and 504 units that are proposed within the county.

Rowan County For-Sale Housing Development Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Country Club Village	Salisbury	Single-family	128	Under Construction
Hidden Hollow	Mount Ulla	Single-family	N/A	Under Construction
Kensington	China Grove	Single-family	174	Under Construction
Liberty Grove	China Grove	Single-family	224	Under Construction
Peacewood	Kannapolis	Single-family	24	Under Construction
Shay Crossing	Salisbury	Single-family	136	Under Construction
Wilde Community	Salisbury	Single-family & Townhomes	199	Under Construction
Bakers Creek	Kannapolis	Single-family & Townhomes	350	Planned
Elizabeth Oaks	Kannapolis	Single-family	32	Planned
The Falls	Kannapolis	Single-family	203	Planned
Grants Landing	Salisbury	Single-family	N/A	Planned
Grove Mill	China Grove	Single-family	178	Planned
Hawkins Meadows	Salisbury	Townhomes	153	Planned
Kannapolis Crossing	China Grove	Single-family & Townhomes	175	Planned
Kerns Ridge	Salisbury	Single-family	120	Planned
Monarch Meadows	Kannapolis	Single-family	45	Planned
Oxford Station	Salisbury	Single-family	N/A	Planned
Silverstein Community	Salisbury	Single-family	136	Planned
Ashton Subdivision	China Grove	Single-family & Townhomes	310	Proposed
Mount Hope Ridge	China Grove	Townhomes	148	Proposed
Noahs Run	China Grove	Single-family	364	Proposed
Shadow Glen Townhomes	China Grove	Townhomes	148	Proposed
Woolf Community	China Grove	Single-family	78	Proposed

N/A – Not Available

In regard to for-sale housing development in Rowan County, there are approximately 885 units currently under construction, with another 1,392 units planned and 1,048 units proposed in the county. A majority of the units currently under construction are single-family units.

Based on the preceding analysis, there is substantial residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in the county increased by 8.1% between 2010 and 2020, and additional growth (2.4%) is projected over the next five years.

## Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the county. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

Development Opportunity Sites (Rowan County)						
Map Code	Street Address	Town/City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
96	Cannon Farm Rd.	China Grove	-	-	84.60	R4 Residential District (Kannapolis)
97	4085 NC 152 W.	China Grove	1939/1976	4,151	10.69	CBI Commercial, Business, Industrial (Rowan County)
98	965 Bostian Rd. W.	China Grove	-	-	10.83	R-S Suburban Residential District (China Grove)
99	1315 China Grove Rd.	China Grove	-	-	8.99	PD Planned Development District (Kannapolis)
100	Ketchie Estate Rd.	China Grove	-	-	23.66	R-M-CU Mixed Residential District (China Grove)
101	Mimosa St.	Cleveland	-	-	57.17	M-1 Light Industrial District (Cleveland)
102	E. Broad St.	East Spencer	-	-	6.64	R-1 Single-Family District (East Spencer)
103	Enochville Ave.	Kannapolis	-	-	33.07	RA Rural Agricultural (Rowan County)
104	1416 W. A St.	Kannapolis	1922	1,769	12.50	R8 Residential District (Kannapolis)
105	N. Chapel St.	Landis	-	-	22.60	RMST Residential Main St Transition (Landis)
106	China Grove Hwy/ Shady Creek Dr.	Rockwell	-	-	9.71	RA Residential Agricultural (Rockwell)
107	Palmer Rd.	Rockwell	-	-	16.00	I Industrial District (Rockwell)
108	1352 Eva Lane	Salisbury	-	-	130.66	R-S-CU Suburban Residential (China Grove)
109	Peeler Rd.	Salisbury	-	-	75.86	85-ED-3 Corporate Park District (Rowan County)
110	Henderson Grove Church Rd.	Salisbury	-	-	21.94	LI Light Industrial (Salisbury)
111	Kluttz Rd.	Salisbury	-	-	34.34	R-3 Residential (Faith)
112	Coley Rd./Pop Eller Dr.	Salisbury	-	-	33.78	AG Agriculture (Granite Quarry)
113	U.S. Hwy 52/ St. Luke's Church Rd.	Salisbury	-	-	11.04	SFR-3 Single-Family Residential (Granite Quarry)
114	7755-7765 Stokes Ferry Rd.	Salisbury	1932/1999	4,905	88.37	RA Rural Agricultural (Rowan County)
115	Hwy 601/White Farm Rd.	Salisbury	-	-	20.61	HB Highway Business (Salisbury) RMX Residential Mixed-Use (Salisbury) GR6 General Residential (Salisbury) UR12 Urban Residential (Salisbury)
116	Gheen Rd./U.S. Hwy 601	Salisbury	-	-	10.64	RR Rural Residential (Rowan County)
117	McCanless Rd./Interstate 85	Salisbury	-	-	4.89	85-ED-1 Economic Devel. District (East Spencer)
118	McCanless Rd.	Salisbury	-	-	20.68	85-ED-1 Economic Devel. District (East Spencer)
119	Choate Rd.	Salisbury	-	-	87.72	85-ED-1 Economic Devel. District (East Spencer)
120	1085 Long Ferry Rd.	Salisbury	-	-	9.95	C-85 Interstate Highway 85 Commercial District (Spencer)
121	1230 Long Ferry Rd.	Salisbury	-	-	15.26	C-85 Interstate Highway 85 Commercial District (Spencer)
122	1175-1190 McCoy Farm Rd.	Salisbury	1995	1,620	46.24	RA Rural Agricultural (Rowan County)

Sources: LoopNet, Realtor.com, Rowan County Tax Assessor, Rowan County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

Based on this review, there were 27 sites identified in Rowan County that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development.

## D. HOUSING GAP ESTIMATES

The county has an overall housing gap of 9,488 units, with a gap of 3,518 rental units and a gap of 5,970 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Rowan County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Rowan County, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Monthly Rent Range	≤\$602	\$603-\$1,004	\$1,005-\$1,556	\$1,557-\$2,409	\$2,410+
Household Growth	-754	-333	-272	-23	701
Balanced Market*	320	166	127	92	48
Replacement Housing**	665	172	80	20	10
External Market Support^	315	490	610	456	156
Severe Cost Burdened^^	704	354	118	0	0
Step-Down Support	170	29	74	185	-458
Less Pipeline Units	0	51	449	204	0
<b>Overall Units Needed</b>	<b>1,420</b>	<b>827</b>	<b>288</b>	<b>526</b>	<b>457</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

Rowan County, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$24,090	\$24,091-\$40,150	\$40,151-\$62,240	\$62,241-\$96,360	\$96,361+
Price Point	≤\$80,300	\$80,301-\$133,833	\$133,834-\$207,467	\$207,468-\$321,200	\$321,201+
Household Growth	-864	-616	-124	557	3,089
Balanced Market*	181	145	214	214	312
Replacement Housing**	181	74	28	19	23
External Market Support^	450	247	378	516	649
Severe Cost Burdened^^	362	181	60	0	0
Step-Down Support	7	291	356	1,514	-2,037
Less Pipeline Units	0	0	0	222	215
<b>Overall Units Needed</b>	<b>317</b>	<b>322</b>	<b>912</b>	<b>2,598</b>	<b>1,821</b>

\*Based on Bowen National Research's analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within Rowan County should be prioritized to the housing product showing the greatest gaps.



## E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Rowan County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 2.4%</li> <li>• High level of domestic migration</li> <li>• 16.9% increase in total employment between 2013-2023 and 3.3% unemployment rate</li> <li>• High occupancy rate (97.6%) for multifamily apartments</li> </ul>	<ul style="list-style-type: none"> <li>• Limited availability of for-sale housing (1.2% availability rate)</li> <li>• Relatively high shares of <i>severe</i> cost burdened renters (23.7%) and owners (7.5%)</li> <li>• Relatively low median household income (\$59,295)</li> <li>• Low availability of affordable multifamily rentals (Tax Credit and government-subsidized)</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Housing need of 3,518 rental units</li> <li>• Housing need of 5,970 for-sale units</li> <li>• Attract some of the 29,506 commuters coming into the county for work to live in the county</li> <li>• Total of 27 potential development sites identified</li> <li>• \$841 million in recent and upcoming economic investments in the county</li> </ul>	<ul style="list-style-type: none"> <li>• The county risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$295,000)</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

The county has a relatively high share of *severe* cost burdened households, which is likely due to the county’s relatively high share of very low-income households earning below \$20,000 (16.3%), as compared to those of the PSA (11.5%) and state of North Carolina (14.0%). The overall occupancy rate for multifamily apartments is considered high at 97.6%, with the affordable rental housing segment operating with little to no vacancies, many of which maintain a waiting list for the next available unit. Combined with the recent and projected increase in households within the county, this means that demand for housing in the area is exceptionally high. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With over 29,500 workers commuting into the county daily, noteworthy economic and infrastructure investments, and strong household growth projected over the next five years, it is apparent that demand for housing in Rowan County will remain strong for the foreseeable future. Therefore, county housing plans should encourage and support the development of a variety of product types at a range of affordability levels to retain current residents, attract new residents, and provide an adequate workforce for a growing economy.

## ADDENDUM F: CITY OF CONCORD OVERVIEW

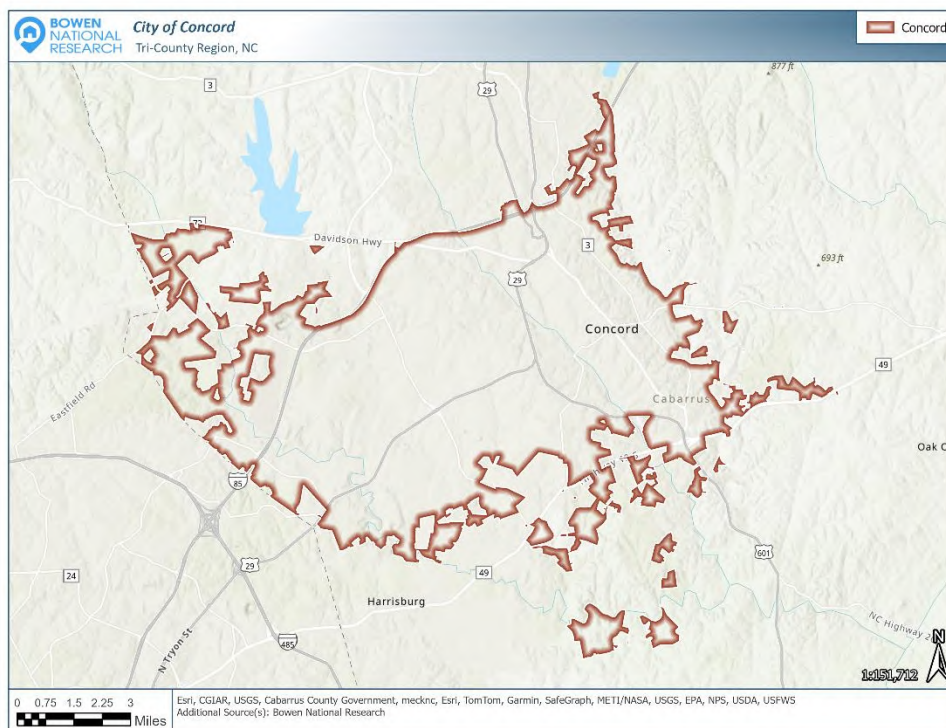
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to the city of Concord. To provide a base of comparison, various metrics of Concord were compared with Cabarrus County, the overall region, and statewide numbers. A comparison of the subject area in relation to other geographies in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity. Note that some topics presented in this analysis, particularly migration and economic data, may be limited to county-based metrics due to the availability of data.

### A. INTRODUCTION

Concord is located in the central portion of Cabarrus County. Concord contains approximately 64 square miles and has an estimated population of 111,584 in 2023, which is representative of approximately 46.0% of the total population in Cabarrus County (18.9% of the Tri-County Region). Major arterials that serve the city include Interstate 85 and U.S. Highways 29 and 601.

A map illustrating the city of Concord is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Concord</b>	82,610	105,240	<b>22,630</b>	<b>27.4%</b>	111,584	<b>6,344</b>	<b>6.0%</b>	118,847	<b>7,263</b>	<b>6.5%</b>
<b>Cabarrus County</b>	178,017	225,804	<b>47,787</b>	<b>26.8%</b>	242,512	<b>16,708</b>	<b>7.4%</b>	258,101	<b>15,589</b>	<b>6.4%</b>
<b>PSA</b>	475,882	559,372	<b>83,490</b>	<b>17.5%</b>	589,615	<b>30,243</b>	<b>5.4%</b>	616,679	<b>27,064</b>	<b>4.6%</b>
<b>North Carolina</b>	9,535,419	10,439,314	<b>903,895</b>	<b>9.5%</b>	10,765,602	<b>326,288</b>	<b>3.1%</b>	11,052,082	<b>286,480</b>	<b>2.7%</b>

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Concord increased by 22,630 (27.4%), which is a larger increase as compared to the increase for Cabarrus County (26.8%), the PSA (17.5%), and state (9.5%). An estimated population increase of 6.0% occurred within Concord between 2020 and 2023, and it is projected that the population will further increase by 6.5% between 2023 and 2028. Similarly, population increases are projected for Cabarrus County (6.4%), the PSA (4.6%), and state (2.7%) over the next five years, albeit at comparably lower rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Concord include the following:

- Minorities comprise 44.3% of the city's population, which is higher than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent over half (52.9%) of the adult population, which is slightly lower than the share reported for the PSA (54.1%), but higher than the state of North Carolina (51.1%).
- The adult population without a high school diploma is 8.8%, which is higher than the share reported for the PSA (8.6%), but lower than the state (9.3%).
- Approximately 8.1% of the city's population lives in poverty, which is lower than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Concord) is 13.1%, which is a higher share than the PSA (12.0%), but lower than the statewide (13.8%) share.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Concord</b>	30,269	38,599	8,330	27.5%	40,904	2,305	6.0%	43,759	2,855	7.0%
<b>Cabarrus County</b>	65,668	82,596	16,928	25.8%	88,959	6,363	7.7%	95,058	6,099	6.9%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Concord increased by 8,330 (27.5%), which is a larger increase as compared to Cabarrus County (25.8%), the PSA (18.2%), and the state (11.1%) during this same time period. The number of households in Concord increased by 6.0% between 2020 and 2023, and it is projected that the number of households in the city will increase by 7.0% between 2023 and 2028. While Cabarrus County, the region, and the state are also projected to experience household increases between 2023 and 2028, the projected increases for these areas are less than that for Concord.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

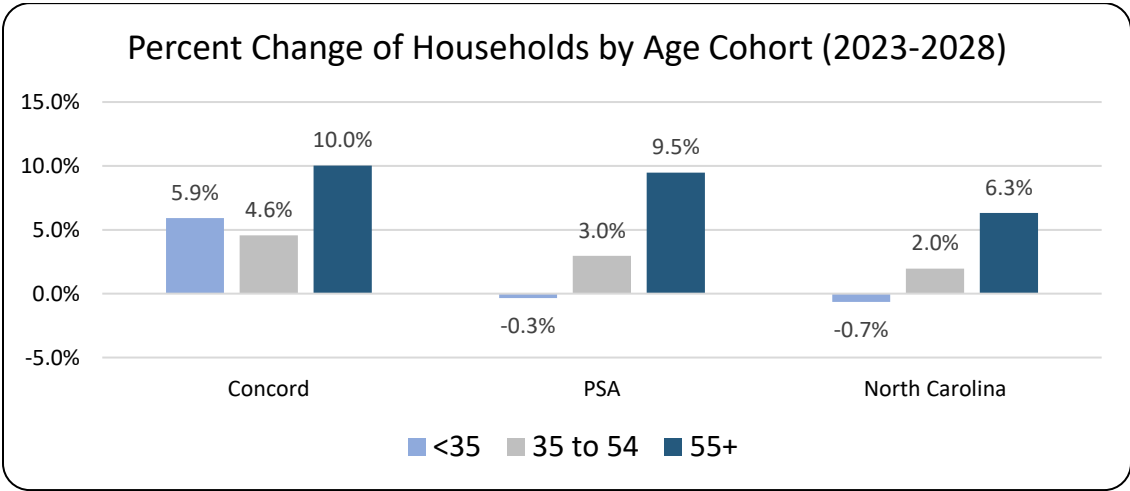
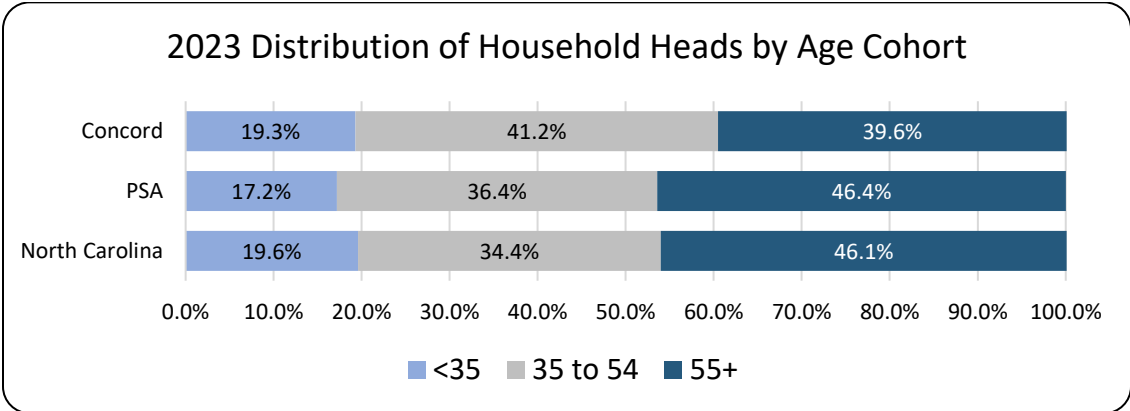
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Concord</b>	2020	1,324	5,973	8,204	8,179	6,694	4,808	3,419
	2023	1,336	6,540	9,005	7,870	6,899	5,510	3,744
	2028	1,423	6,919	9,332	8,314	6,957	6,054	4,760
<b>Cabarrus County</b>	2020	2,470	11,787	16,848	17,770	15,265	11,002	7,454
	2023	2,403	12,987	17,914	17,331	16,316	13,243	8,765
	2028	2,525	13,399	18,727	17,829	16,474	14,686	11,418
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 35 and 44 within Concord comprise the largest share of households (22.0%) by age. Household heads between the ages of 45 and 54 represent the next largest share (19.2%). Overall, household heads between the ages of 35 and 54 comprise 41.2% of all households within Concord, while senior households (ages 55 and older) comprise 39.6% of all households. This is a lower share of senior households as compared to Cabarrus County (43.1%), the PSA (46.4%), and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 19.3% of Concord households, which represents a slightly larger share of such households when compared to the region (17.2%), but a smaller share compared to the state (19.6%). Between 2023 and 2028, household growth within Concord is projected to occur among all age cohorts, with the largest increases projected to occur among households ages 75 years and older (27.1%) and households between the ages of 65 and 74 (9.9%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure							
		2010		2020		2023		2028	
Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Concord	Owner-Occupied	20,793	68.7%	24,086	62.4%	28,068	68.6%	30,074	68.7%
	Renter-Occupied	9,476	31.3%	14,513	37.6%	12,836	31.4%	13,686	31.3%
	Total	30,269	100.0%	38,599	100.0%	40,904	100.0%	43,760	100.0%
Cabarrus County	Owner-Occupied	48,383	73.7%	57,447	69.6%	64,614	72.6%	69,174	72.8%
	Renter-Occupied	17,285	26.3%	25,149	30.4%	24,345	27.4%	25,884	27.2%
	Total	65,668	100.0%	82,596	100.0%	88,959	100.0%	95,058	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Concord has a 68.6% share of owner households and a 31.4% share of renter households. Concord has a lower share of owner households as compared to the PSA (72.1%), but a higher share than the state of North Carolina (66.1%). Concord owner households represent 43.4% of all owner households within Cabarrus County, while the city's renter households comprise 52.7% of the county's renter households. Between 2023 and 2028, the number of owner households in Concord is projected to increase by 2,006 (7.1%), while the number of renter households is projected to increase by 850 (6.6%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Concord	\$79,717	\$84,927	6.5%	\$94,069	10.8%
Cabarrus County	\$80,969	\$85,388	5.5%	\$96,165	12.6%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Concord is \$84,927, which is 15.5% higher than the region median household income and 28.1% higher than that of the state. Between 2020 and 2023, Concord experienced a 6.5% increase in the median household income. The increase in Concord was notably higher than the increases for the region (2.9%) and state (2.3%). The median household income in Concord is projected to increase by 10.8% between 2023 and 2028, resulting in a projected median household income of \$94,069 in 2028, which will remain significantly above that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Concord</b>	2020	977 (6.7%)	1,352 (9.3%)	1,296 (8.9%)	1,493 (10.3%)	1,869 (12.9%)	1,747 (12.0%)	3,844 (26.5%)	1,934 (13.3%)
	2023	870 (6.8%)	1,179 (9.2%)	1,186 (9.2%)	1,154 (9.0%)	1,422 (11.1%)	1,150 (9.0%)	3,886 (30.3%)	1,988 (15.5%)
	2028	703 (5.1%)	850 (6.2%)	950 (6.9%)	1,056 (7.7%)	1,233 (9.0%)	1,095 (8.0%)	4,838 (35.3%)	2,960 (21.6%)
	Change 2023-2028	<b>-167</b> <b>(-19.2%)</b>	<b>-329</b> <b>(-27.9%)</b>	<b>-236</b> <b>(-19.9%)</b>	<b>-98</b> <b>(-8.5%)</b>	<b>-189</b> <b>(-13.3%)</b>	<b>-55</b> <b>(-4.8%)</b>	<b>952</b> <b>(24.5%)</b>	<b>972</b> <b>(48.9%)</b>
<b>Cabarrus County</b>	2020	1,527 (6.1%)	2,399 (9.5%)	2,607 (10.4%)	2,906 (11.6%)	2,879 (11.4%)	2,638 (10.5%)	6,831 (27.2%)	3,363 (13.4%)
	2023	1,450 (6.0%)	2,339 (9.6%)	2,496 (10.3%)	2,570 (10.6%)	2,912 (12.0%)	2,054 (8.4%)	6,922 (28.4%)	3,601 (14.8%)
	2028	1,163 (4.5%)	1,758 (6.8%)	2,194 (8.5%)	2,431 (9.4%)	2,673 (10.3%)	2,010 (7.8%)	8,553 (33.0%)	5,102 (19.7%)
	Change 2023-2028	<b>-287</b> <b>(-19.8%)</b>	<b>-581</b> <b>(-24.8%)</b>	<b>-302</b> <b>(-12.1%)</b>	<b>-139</b> <b>(-5.4%)</b>	<b>-239</b> <b>(-8.2%)</b>	<b>-44</b> <b>(-2.1%)</b>	<b>1,631</b> <b>(23.6%)</b>	<b>1,501</b> <b>(41.7%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999 (30.3%) and those earning more than \$100,000 (15.5%) comprise the largest shares of renter households by income level within Concord. Over one-quarter (25.2%) of all renter households within the city earn less than \$30,000 which is smaller than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of households by income is projected to be isolated to those earning \$60,000 or more, while all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the projected changes for Cabarrus County, the PSA, and state for this time period. Overall, this will result in a 6.6% increase in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 18.2% of renter households in Concord will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Concord	2020	531 (2.2%)	892 (3.7%)	955 (4.0%)	1,060 (4.4%)	1,360 (5.6%)	1,479 (6.1%)	5,082 (21.1%)	12,728 (52.8%)
	2023	736 (2.6%)	1,191 (4.2%)	1,080 (3.8%)	1,052 (3.7%)	1,737 (6.2%)	1,486 (5.3%)	6,470 (23.1%)	14,317 (51.0%)
	2028	760 (2.5%)	1,124 (3.7%)	1,004 (3.3%)	931 (3.1%)	1,579 (5.2%)	1,239 (4.1%)	6,273 (20.9%)	17,165 (57.1%)
	Change 2023-2028	24 (3.3%)	-67 (-5.6%)	-76 (-7.0%)	-121 (-11.5%)	-158 (-9.1%)	-247 (-16.6%)	-197 (-3.0%)	2,848 (19.9%)
Cabarrus County	2020	1,301 (2.3%)	2,051 (3.6%)	2,237 (3.9%)	2,827 (4.9%)	3,093 (5.4%)	3,725 (6.5%)	13,422 (23.4%)	28,790 (50.1%)
	2023	1,557 (2.4%)	2,664 (4.1%)	2,539 (3.9%)	2,615 (4.0%)	3,697 (5.7%)	3,899 (6.0%)	14,884 (23.0%)	32,760 (50.7%)
	2028	1,470 (2.1%)	2,241 (3.2%)	2,228 (3.2%)	2,190 (3.2%)	3,233 (4.7%)	3,413 (4.9%)	14,215 (20.6%)	40,184 (58.1%)
	Change 2023-2028	-87 (-5.6%)	-423 (-15.9%)	-311 (-12.2%)	-425 (-16.3%)	-464 (-12.6%)	-486 (-12.5%)	-669 (-4.5%)	7,424 (22.7%)
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	-383 (-8.4%)	-1,078 (-12.6%)	-1,310 (-14.9%)	-1,314 (-15.0%)	-1,047 (-9.7%)	-609 (-5.3%)	447 (1.1%)	15,486 (22.5%)
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	-9,434 (-9.7%)	-16,740 (-10.1%)	-24,452 (-13.5%)	-26,423 (-13.8%)	-21,267 (-10.9%)	-15,567 (-7.3%)	-18,529 (-2.8%)	245,539 (21.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 74.1% of *owner* households in Concord earn \$60,000 or more annually, which represents a much higher share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 15.2% of owner households in Concord earn between \$30,000 and \$59,999, and the remaining 10.6% earn less than \$30,000 annually. The overall distribution of owner households by income in the city is more heavily concentrated among the higher income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be confined to households earning \$100,000 or more (19.9%) within Concord, which is generally consistent with the projected trends for the county, PSA, and state during this time period.



The following table illustrates the cumulative change in total population for Cabarrus County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Cabarrus County	178,116	221,479	43,363	24.3%	9,017	32,566	1,626	34,192
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of 154 (Cabarrus County) and 48 (PSA), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Cabarrus County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (9,017) and international migration (1,626) both had a significant positive influence on the population within Cabarrus County between 2010 and 2020, domestic migration (32,566) was the largest component of the overall population increase during this time period. Regardless, the tremendous population growth within the county indicates that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for the county later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Cabarrus County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Cabarrus County	57.4%	27.6%	15.0%	29.3	30.6	48.1	38.0
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 57.4% of in-migrants to Cabarrus County were less than 35 years of age, while only 15.0% were 55 years of age or older. This is a lower share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (29.3 years) and out-of-state migrants (30.6 years) are notably less than the existing population of the county (38.0 years), while international migrants are typically much older (48.1 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Cabarrus County</b>						
<\$25,000	2,450	35.6%	2,426	32.2%	931	29.2%
\$25,000 to \$49,999	2,662	38.6%	2,175	28.9%	962	30.2%
\$50,000+	1,777	25.8%	2,927	38.9%	1,290	40.5%
Total	6,889	100.0%	7,528	100.0%	3,183	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 32.2% of the population that moved to Cabarrus County from a different county within North Carolina earn less than \$25,000 per year, 28.9% earn \$25,000 to \$49,999 per year, and 38.9% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Cabarrus County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, nearly one-third of in-migrants to the county earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Cabarrus County.

## Labor Force

The following table illustrates the employment base by industry for Concord, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Concord		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	34	0.1%	421	0.2%	25,955	0.6%
Mining	29	0.1%	218	0.1%	3,118	0.1%
Utilities	11	0.0%	535	0.2%	21,553	0.5%
Construction	1,961	3.7%	11,509	5.2%	227,263	5.0%
Manufacturing	2,380	4.5%	18,452	8.4%	410,949	9.0%
Wholesale Trade	3,823	7.3%	13,935	6.3%	185,067	4.1%
Retail Trade	9,634	18.3%	36,597	16.6%	607,681	13.3%
Transportation & Warehousing	511	1.0%	4,862	2.2%	104,389	2.3%
Information	478	0.9%	2,223	1.0%	110,199	2.4%
Finance & Insurance	861	1.6%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	957	1.8%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	2,806	5.3%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	86	0.2%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	1,010	1.9%	4,234	1.9%	99,110	2.2%
Educational Services	3,820	7.3%	17,179	7.8%	359,830	7.9%
Health Care & Social Assistance	8,902	16.9%	32,139	14.6%	714,434	15.6%
Arts, Entertainment & Recreation	1,303	2.5%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	7,417	14.1%	22,028	10.0%	439,028	9.6%
Other Services (Except Public Administration)	3,187	6.1%	13,997	6.4%	283,764	6.2%
Public Administration	3,073	5.8%	15,535	7.1%	303,057	6.6%
Non-classifiable	380	0.7%	1,286	0.6%	28,041	0.6%
Total	52,663	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Concord has an employment base of approximately 53,000 individuals within a broad range of employment sectors. The labor force within the city is based primarily in five sectors: Retail Trade (18.3%), Health Care and Social Assistance (16.9%), Accommodation and Food Services (14.1%), Educational Services (7.3%), and Wholesale Trade (7.3%). Combined, these top job sectors represent 63.9% of the city employment base. This is a more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Concord may be slightly less insulated from economic downturns compared to the PSA. It should also be noted that retail trade, which can be vulnerable to economic downturns, accounts for the largest sector of employment in the city. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Cabarrus County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	85,569	-	4,336,379	-	144,904,568	-
2014	89,007	4.0%	4,410,647	1.7%	147,293,817	1.6%
2015	92,526	4.0%	4,493,882	1.9%	149,540,791	1.5%
2016	96,254	4.0%	4,598,456	2.3%	151,934,228	1.6%
2017	98,929	2.8%	4,646,212	1.0%	154,721,780	1.8%
2018	101,628	2.7%	4,715,616	1.5%	156,709,676	1.3%
2019	105,001	3.3%	4,801,094	1.8%	158,806,261	1.3%
2020	99,692	-5.1%	4,491,749	-6.4%	149,462,904	-5.9%
2021	105,406	5.7%	4,712,866	4.9%	154,624,092	3.5%
2022	112,128	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	115,026	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Cabarrus County	North Carolina	United States
2013	7.4%	7.8%	7.4%
2014	5.7%	6.1%	6.2%
2015	5.1%	5.7%	5.3%
2016	4.6%	5.1%	4.9%
2017	4.1%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	6.9%	7.2%	8.1%
2021	4.5%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Cabarrus County increased by 29,457 employees, or 34.4%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Cabarrus County. Through 2023, total employment in Cabarrus County is at 109.5% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Cabarrus County steadily declined from 2013 (7.4%) to 2019 (3.6%). In 2020, the unemployment rate increased to 6.9%, which was lower than the unemployment rate within the state (7.2%) and nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.5%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Cabarrus County.

## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Concord over the past 12 months.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Cabarrus County</b>				
Krispy Kreme Doughnut Corporation	Concord	102	03/10/2023	05/11/2023

The 10 largest employers within Cabarrus County are listed in the following table.

Largest Employers – Cabarrus County		
Employer Name	Business Type	Total Employed
Atrium Health	Healthcare	5,140
Cabarrus County Schools	Education	4,410
Cabarrus County Government	Government	1,345
Walmart	Retail	1,225
Amazon	Logistics/Retail	1,175
City of Concord	Government	1,123
FedEx	Logistics	1,050
Corning	Manufacturing	956
Shoe Show	Retail	811
Kannapolis City Schools	Education	745

Source: Concord Economic Development

As the preceding illustrates, the largest employers in Cabarrus County are primarily engaged in business activities within the healthcare, education, government, and retail sectors. Nearly 18,000 individuals are employed among these top employers. Of these, approximately 71.0% (12,763 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Cabarrus County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Cabarrus County**

Project Name	Investment	Job Creation	Scope of Work/Details
Eli Lilly & Company at Concord Project	\$2 Billion	600+	Plans include a five-building campus occupying a 1.2 million square-foot area with space for logistics and packaging, central utilities, and a quality control lab. Current ECD 4th quarter 2024.
Kroger Customer Fulfillment Center	\$139 Million	700+	A new customer fulfillment center in Concord was announced in December 2021 to help rising demands for e-commerce delivery of food and goods to consumers. Project made possible by grant approved by North Carolina’s Investment Committee. The grant was approved for a 12-year term.
NASCAR Production Facility Concord	N/A	140+	Facility will be used for broadcast production of NASCAR’s live events and on-demand broadcasting channels (television and radio). ECD is early 2024.
Hendrick Motorsports Facility Expansion	\$33 Million	50+	Hendrick Motorsports is constructing two 80,000 square-foot buildings to expand its existing operations. Expansion involves fabrication of prototypes, metal structures, and general assembly. ECD is late 2024.
Hendrick Motorsports	\$23.7 Million	50+	In March 2023, company proposed constructing a new 269,500 square-foot advanced manufacturing facility. General Motors Defense.

**Infrastructure Projects – Cabarrus County**

Project Name	Scope of Work
Rocky River Regional Wastewater Treatment Plant	Currently scheduled to expand in the summer of 2024. Expanding from 26.5 million gallons per day to 34 million gallons in different phases. ECD is 2027.
City of Concord (Downtown infrastructure and streetscape project)	Announced in August 2019, downtown streetscape project includes 22-foot-wide sidewalks, parking, landscaping, light poles, updated utilities, space designated for public art, and dining. As of early 2024, utility work, water line installation, and sidewalk work on Union Street is underway.

N/A - Not available

ECD - Estimated completion date

According to a representative of the Cabarrus County Economic Development Corporation, the county’s economy is growing, citing no major layoffs in the community. Economic development activity in Cabarrus County totaling approximately \$2.2 billion has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,540 new permanent jobs within the county. In addition, infrastructure projects expanding the wastewater treatment capacity in the county and improving the downtown streetscape in the city of Concord will improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Cabarrus County and the city of Concord and will likely have a positive impact on the area.

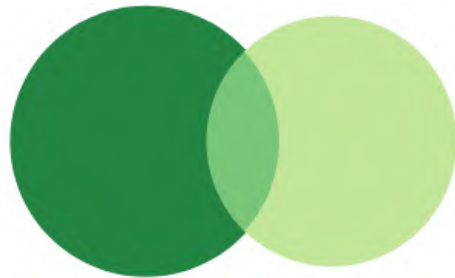
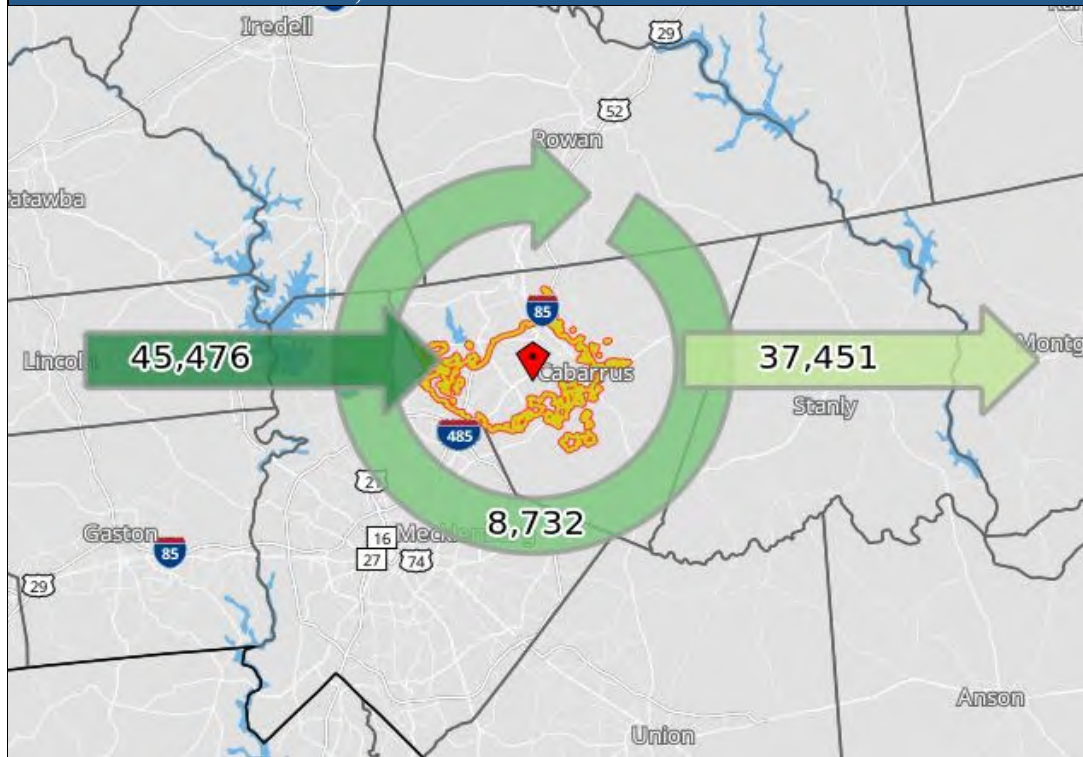
### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 83.3% of Concord commuters either drive alone or carpool to work, 0.6% utilize public transit, and 13.8% work from home. ACS also indicates that 49.2% of Concord workers have commute times less than 30 minutes, while only 5.0% have commutes of 60 minutes or more. Although this represents a smaller share of very short commute times (less than 30 minutes) compared to the state share (57.9%), a very small share of commuters have notably long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 46,183 employed residents of Concord, 37,451 (81.1%) are employed outside the city, while the remaining 8,732 (18.9%) are employed within Concord. In addition, 45,476 people commute into Concord from surrounding areas for employment. These 45,476 non-residents account for 83.9% of the people employed in the city and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

### Concord, NC – Inflow/Outflow Job Counts in 2021



■ 45,476 - Employed in Selection Area, Live Outside  
■ 37,451 - Live In Selection Area, Employed Outside  
■ 8,732 - Employed and Live in Selection Area

#### Inflow/Outflow Job Counts (All Jobs)

	2021	
	Count	Share
<a href="#">Employed in the Selection Area</a>	54,208	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	45,476	83.9%
<a href="#">Employed and Living in the Selection Area</a>	8,732	16.1%
<a href="#">Living in the Selection Area</a>	46,183	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	37,451	81.1%
<a href="#">Living and Employed in the Selection Area</a>	8,732	18.9%

#### Commuting Flow Analysis by Age and Earnings (2021, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	8,371	22.4%	13,495	29.7%	2,311	26.5%
Ages 30 to 54	21,541	57.5%	23,118	50.8%	4,438	50.8%
Ages 55 or older	7,539	20.1%	8,863	19.5%	1,983	22.7%
Earning <\$1,250 per month	6,626	17.7%	11,234	24.7%	2,089	23.9%
Earning \$1,251 to \$3,333	9,858	26.3%	14,842	32.6%	2,976	34.1%
Earning \$3,333+ per month	20,967	56.0%	19,400	42.7%	3,667	42.0%
<b>Total Worker Flow</b>	<b>37,451</b>	<b>100.0%</b>	<b>45,476</b>	<b>100.0%</b>	<b>8,732</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers



Of the city’s 45,476 in-commuters, approximately 50.8% are between the ages of 30 and 54 years, 29.7% are under the age of 30, and 19.5% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Concord. The largest share (42.7%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a much larger share (56.0%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Concord for employment are typically younger and more likely to earn low to moderate wages when compared to residents commuting out of the city for work. Regardless, given the diversity of incomes and ages of the approximately 45,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Concord.

### C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Concord for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Concord	Number	40,904	28,068	12,836	1,972	42,876
	Percent	95.4%	68.6%	31.4%	4.6%	100.0%
Cabarrus County	Number	88,959	64,614	24,345	4,544	93,503
	Percent	95.1%	72.6%	27.4%	4.9%	100.0%
PSA	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
North Carolina	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 42,876 housing units within Concord in 2023. Based on ESRI estimates and Census data, of the 40,904 total *occupied* housing units in Concord, 68.6% are owner occupied, while the remaining 31.4% are renter occupied. Approximately 4.6% of the housing units within Concord are classified as vacant, which is a significantly lower share than that reported for the PSA (7.1%) and state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Concord has a larger proportion of renter-occupied housing units compared to the PSA (27.9%), but a slightly smaller share as compared to the state (33.9%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Concord</b>	2,836	25.7%	4,895	19.4%	883	8.0%	316	1.3%	144	1.3%	71	0.3%
<b>Cabarrus County</b>	5,960	28.7%	11,008	19.6%	1,495	7.2%	810	1.4%	255	1.2%	199	0.4%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Concord, 25.7% of the renter-occupied housing units and 19.4% of the owner-occupied housing units were built prior to 1970. As a result, the rental housing stock in Concord appears to be, on average, slightly older than the rental housing units in the state of North Carolina, while owner occupied housing units are comparably newer. While the share of renter households (8.0%) in Concord that experience overcrowding is significantly higher than the share for the region (5.5%) and state (4.0%), the share of owner households (1.3%) with this issue is similar to the PSA (1.5%) and statewide (1.3%) shares. The share of renter households (1.3%) and owner households (0.3%) in Concord with incomplete plumbing or kitchens is lower than both regional and statewide levels. Overall, the most significant housing issue present in Concord is the overcrowding among renter households. This is likely the result of the larger share (20.6%) of four-person or larger renter households in Concord compared to the state share (18.0%) and a mismatch of bedroom types to household sizes in the area.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Concord</b>	40,904	\$84,927	\$301,797	\$1,299	49.1%	20.3%	21.2%	7.2%
<b>Cabarrus County</b>	88,959	\$85,388	\$312,182	\$1,282	46.5%	19.0%	20.0%	6.3%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

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

The estimated median home value in Concord of \$301,797 is 8.3% higher than the median home value for the region (\$278,754) and 14.8% higher than that reported for the state (\$262,944). Similarly, the average gross rent in Concord (\$1,299) is 10.7% higher than the regional and state average gross rent of \$1,173. The higher median home value and average gross rent reported for Concord likely contribute to the higher shares of cost burdened households within the city as compared to the county, region, and state, despite the relatively high median household income (\$84,927) in the city. Overall, Concord has an estimated 6,302 renter households and 5,698 owner households that are housing cost burdened. Furthermore, there are approximately 2,721 renter households and 2,021 owner households that are severe cost burdened (paying more than 50% of income toward housing). With 12,000 cost burdened households in the city, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Concord</b>	Number	5,728	4,837	466	11,031	24,178	179	857	25,214
	Percent	51.9%	43.8%	4.2%	100.0%	95.9%	0.7%	3.4%	100.0%
<b>Cabarrus County</b>	Number	12,605	6,772	1,390	20,767	53,500	268	2,345	56,113
	Percent	60.7%	32.6%	6.7%	100.0%	95.3%	0.5%	4.2%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 56.1% of the *rental* units in Concord are within structures of four units or less and mobile homes. This is a much lower share of such units when compared to that of the county (67.4%), region (71.5%), and state (62.6%). As such, Concord has a notable share of rental units within structures of five or more units. Overall, the city has a very low share of renter-occupied (4.2%) and owner-occupied (3.4%) mobile homes.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within each of the study areas. While this data encompasses all rental units, which includes multifamily apartments, over one-half (56.1%) of the city's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Concord	Number	231	280	752	1,876	4,637	1,887	965	405	11,033
	Percent	2.1%	2.5%	6.8%	17.0%	42.0%	17.1%	8.7%	3.7%	100.0%
Cabarrus County	Number	385	356	1,682	3,880	8,137	3,383	1,883	1,061	20,767
	Percent	1.9%	1.7%	8.1%	18.7%	39.2%	16.3%	9.1%	5.1%	100.0%
PSA	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (42.0%) of Concord rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$1,500 and \$2,000 (17.1%). Collectively, units with gross rents below \$1,000 account for 28.4% of all Concord rentals, while rental units with rents of \$1,500 or more account for approximately one-quarter (25.8%) of all rentals in the city. This is a larger share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%) and illustrates the ability to achieve premium rents in the market. Although rental product at a variety of price points exists within the city, the market consists primarily of moderate- to premium-priced rentals.

### Bowen National Research's Survey of Housing Supply

#### *Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the city's surveyed multifamily rental supply.

Overall Market Performance by Program Type by Area			
Data Set	Concord	Cabarrus County	Tri-County Region
<b>Market-Rate</b>			
Projects	20	35	87
Total Units	3,815	6,539	14,947
Vacant Units	192	335	938
Occupancy Rate	95.0%	94.9%	93.7%
<b>Tax Credit (Non-Subsidized)</b>			
Projects	8	15	39
Total Units	745	1,209	2,750
Vacant Units	48	48	93
Occupancy Rate	93.6%	96.0%	96.6%
<b>Government Subsidized</b>			
Projects	2	5	28
Total Units	98	277	1,645
Vacant Units	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%

Source: Bowen National Research

In Concord, a total of 30 apartment properties were surveyed, comprising a total of 4,658 units. A majority (81.9%) of the total units are comprised of market-rate units, followed by Tax Credit units (16.0%). The multifamily rental supply within Concord is operating at an overall occupancy rate of 94.8%, which is considered well-balanced (typically between 94% and 96%). However, it should be noted that 80.0% (192 units) of the total vacant units are within the market-rate projects, while the remaining 20.0% (48 units) are within Tax Credit projects. While the eight Tax Credit projects surveyed within the city have a combined occupancy rate of 93.6%, which is considered relatively low for affordable rental housing, it is important to point out that all vacancies identified among this product type are concentrated at only two communities (Concord Pointe and Greens of Concord). Notably, the six remaining Tax Credit projects surveyed in the city maintain individual waiting lists of between 10 and 580 households for the next available unit. Additionally, there are no vacancies among the government-subsidized units within the city, with individual wait lists ranging between nine and 36 months for the next available unit. This indicates that low-income households in Concord likely have difficulty locating affordable multifamily rental housing in the area. The exceptionally high occupancy rates and presence of notable wait lists are reflective of pent-up demand for Tax Credit and government-subsidized units within the market.

#### *Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 56.1% of the total rental units in Concord.

Bowen National Research conducted an online survey during February and March 2024 and identified 102 non-conventional rentals that were listed as *available* for rent in Concord. While these rentals do not represent all non-conventional rentals in the city, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Concord and Cabarrus County.

Available Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Concord</b>				
Two-Bedroom	8	\$1,100 - \$2,144	\$1,350	\$1.44
Three-Bedroom	60	\$1,500 - \$2,850	\$1,948	\$1.37
Four-Bedroom+	34	\$1,795 - \$5,000	\$2,235	\$1.05
Total	102			
<b>Cabarrus County</b>				
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	18	\$950 - \$2,144	\$1,300	\$1.37
Three-Bedroom	116	\$1,349 - \$3,500	\$1,873	\$1.35
Four-Bedroom+	66	\$1,795 - \$5,000	\$2,275	\$1.05
Total	201			

Source: Zillow

When compared with all non-conventional rentals in Concord (6,194 units), the 102 available rentals represent a vacancy rate of 1.6%. This is a slightly low vacancy rate for non-conventional rentals. The available non-conventional rentals in Concord primarily consist of three-bedroom or larger units, comprising 58.8% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,948, while the median rent for four-bedroom or larger units is \$2,235. This is notably higher than the median collected rent for the three-bedroom (\$1,381) and four-bedroom or larger (\$1,615) multifamily Tax Credit units in Cabarrus County. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. The rents for a typical non-conventional are likely not affordable to most lower income households.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Concord.

Concord - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	265	\$389,999
Sold**	6,199	\$330,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Concord as of December 31, 2023 consists of 265 total units with a median list price of \$389,999. The 265 available units represent 44.1% of the 601 total available units within Cabarrus County. Historical sales from January 2020 to December 2023 consisted of 6,199 homes and had a median sales price of \$330,000. The 265 available homes represent only 0.9% of the estimated 28,068 owner-occupied units in Concord. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this very low share of homes available for sale, Concord appears to have a disproportionately low number of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Concord.

Concord Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	40	0.6%
\$100,000 to \$199,999	636	10.3%
\$200,000 to \$299,999	1,739	28.1%
\$300,000 to \$399,999	1,976	31.9%
\$400,000+	1,808	29.2%
Total	6,199	100.0%

Source: Redfin.com; Bowen National Research

A majority (61.1%) of recent sales activity in Concord has been among homes that were priced at \$300,000 or above. Over one-quarter (28.1%) of recent sales were homes priced between \$200,000 and \$299,999, which is a price point generally attractive to first-time homebuyers. Only 10.9% of units sold for less than \$200,000, which indicates there have been limited ownership options available to low-income households in the area. The 6,199 homes sold in Concord equate to an average of 129 homes sold per month between January 2020 and December 2023.

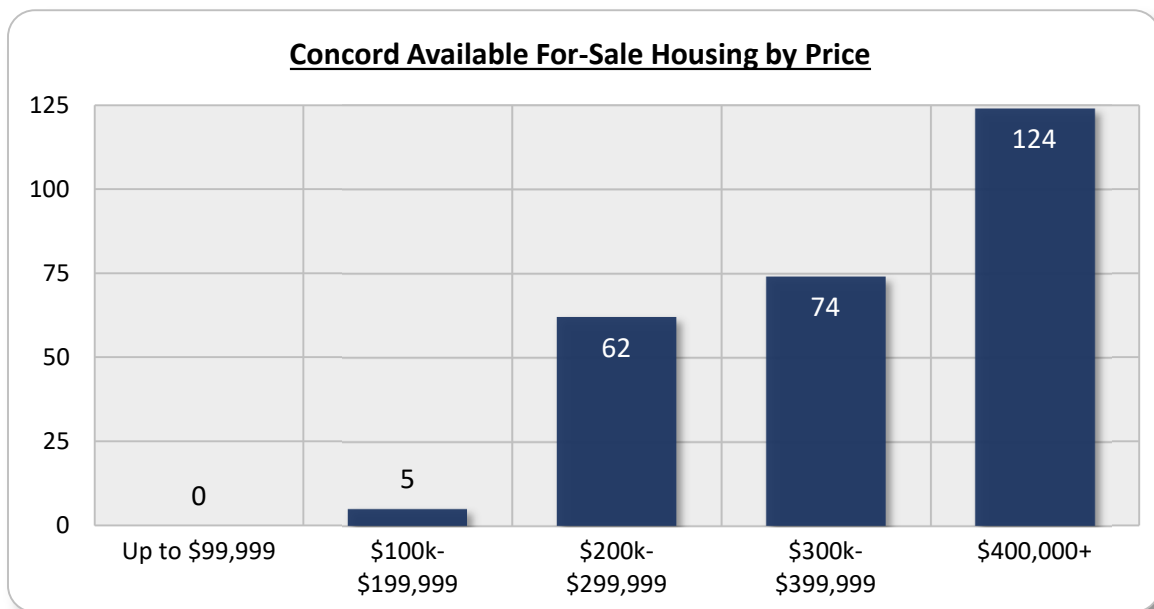
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Concord:

Concord Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	0	0.0%
\$100,000 to \$199,999	5	1.9%
\$200,000 to \$299,999	62	23.4%
\$300,000 to \$399,999	74	27.9%
\$400,000+	124	46.8%
Total	265	100.0%

Source: Multiple Listing Service (MLS)

Nearly one-half (46.8%) of available housing units in Concord are priced at \$400,000 or higher, and only 1.9% of the available housing units in the city are priced below \$200,000. The lack of homes priced below \$200,000 likely limits the ability of the city to attract young families and prevents homeownership for low-income households. These relatively high housing costs can also contribute to housing cost burden among owner households in the area. Based on recent historical sales volume, the 265 available units in Concord represent approximately 2.1 months of available supply. This indicates there is a lack of available for-sale supply in the market, particularly homes that are affordable for low- to middle-income households.

The distribution of available homes in Concord by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Concord Available For-Sale Housing by Bedrooms (As of December 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
Two-Br.	22	1,297	\$184,900 - \$663,574	\$269,450	\$233.76
Three-Br.	140	1,712	\$145,000 - \$1,190,000	\$352,500	\$227.77
Four-Br.	74	2,573	\$255,000 - \$1,100,000	\$449,708	\$199.57
Five+-Br.	29	3,366	\$337,000 - \$1,495,000	\$629,000	\$190.61
Total	265	2,099	\$145,000 - \$1,495,000	\$389,999	\$211.22

Source: Multiple Listing Service (MLS)



As shown in the preceding table, the largest share (52.8%) of the available for-sale housing product in the city is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$352,500 and average 1,712 square feet in size. Regardless of bedroom type, the overall median list price of \$389,999 (\$211.22 per square foot) in Concord is very high. Although housing in this price range can attract higher-income households and executives, it likely limits the ability of the city to attract low- and middle-income households seeking home ownership.

### Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Concord. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Concord – Rental Housing in Pipeline				
Project Name	City	Type	Units	Status
Buffalo Terrace	Concord	Tax Credit	78	Under Construction: Allocated in 2018
Connect55+	Concord	Market-rate	128	Under Construction
Novi Lofts	Concord	Income Restricted	95	Under Construction
Novi Rise	Concord	Market-rate	167	Under Construction
Christenbury Village Camden	Concord	Market-rate	156	Planned
Coleman Mill Lofts	Concord	Tax Credit	152	Planned: Allocated in 2021
Norcott Mill Lofts	Concord	Tax Credit	131	Proposed: No Tax Credit Allocations

As the preceding illustrates, there are currently four residential rental projects under construction in Concord, consisting of 468 total units. Of these, 295 units (63.0%) are market-rate units, 95 units (20.3%) are income-restricted units, and 78 units (16.7%) are Tax Credit units. In addition, there are 308 units currently in the planning phase and 131 units that are proposed within the city.

Concord – For-Sale Housing in Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Allburn	Concord	Single-family	60	Under Construction
Annsborough Park	Concord	Single-family	300	Under Construction
Oaklawn Mills	Concord	Townhomes	N/A	Under Construction
Odell Corners	Concord	Townhomes	110	Under Construction
Olde Homestead	Concord	Single-family	N/A	Under Construction
Piper Landing	Concord	Single-family & Townhomes	221	Under Construction
Red Hill	Concord	Single-family	N/A	Under Construction
Woodhaven at Cumberland	Concord	Single-family	N/A	Under Construction
Christenbury Greene	Concord	Townhomes	63	Planned
Kacys Way	Concord	Single-family	N/A	Planned
Cannon Run Townhomes	Concord	Townhomes	140	Proposed

N/A – Not Available

In regard to for-sale housing development in Concord, there are approximately 700 units currently under construction, with another 63 units planned and 140 units proposed in the city. Among the current units under construction, there is a healthy balance of single-family homes and townhomes.

Based on the preceding analysis, there is substantial residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in Concord increased by 27.5% between 2010 and 2020, and additional growth (7.0%) is projected over the next five years.

### Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the city. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

**Development Opportunity Sites (Concord)**

Map Code	Street Address	Town/ City	County	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
1	Poplar Tent Rd./ Ivey Cline Rd.	Concord	Cabarrus	-	-	5.36	C-2 General Commercial District (Concord)
2	Pitts School Rd.	Concord	Cabarrus	-	-	25.93	I-1 Light Industrial District (Concord)
3	3501 Concord Pkwy S.	Concord	Cabarrus	-	-	8.98	C-2 General Commercial District (Concord)
4	Concord Pkwy S./ Samuel Adams Circle SW	Concord	Cabarrus	-	-	6.88	C-2 General Commercial District (Concord)
5	2061-2173 Mulberry Rd.	Concord	Cabarrus	-	-	132.79	OI - Office/Institutional District (Concord)
6	460 Pine Grove Church Rd.	Concord	Cabarrus	-	-	182.00	CR Countryside Residential (Concord)
7	1852 NC Hwy 49	Concord	Cabarrus	-	-	112.91	C-2-CU General Commercial District (Concord)
8	5050 Flowes Store Rd.	Concord	Cabarrus	-	-	83.72	LDR - Low Density Residential (Concord)
9	3970 U.S. Hwy 601 S.	Concord	Cabarrus	-	-	45.36	PUD Planned Unit Development (Concord)
10	4361 U.S. Hwy 601 S.	Concord	Cabarrus	-	-	78.28	LDR - Low Density Residential (Concord)
11	5650 Miami Church Rd.	Concord	Cabarrus	-	-	111.40	AO - Agriculture/Open Space (Concord)
12	2821 Davidson Hwy	Concord	Cabarrus	-	-	21.24	RV-CD Residential Village (Concord)
13	2801 Davidson Hwy	Concord	Cabarrus	-	-	10.14	RV-CD Residential Village (Concord)
14	473 Cold Springs Rd.	Concord	Cabarrus	-	-	36.48	CR Countryside Residential (Concord)
15	7461-7473 Ruben Linker Rd. NW	Concord	Cabarrus	1991	3,000	5.90	I-1 Light Industrial District (Concord)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

(Continued)

**Development Opportunity Sites (Concord)**

Map Code	Street Address	Town/City	County	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
16	2423-2575 Jim Johnson Rd.	Concord	Cabarrus	1945/1993	3,836	85.20	CR Countryside Residential (Concord)
17	400-550 Woodhaven Place	Concord	Cabarrus	-	-	26.97	MX-IB Mixed-Use District (Concord)
18	820-910 Archibald Rd.	Concord	Cabarrus	-	-	33.68	LDR - Low Density Residential (Concord)
19	4400 Flowes Store Rd.	Concord	Cabarrus	-	-	30.00	PUD Planned Unit Development (Concord)
20	U.S. Hwy 601	Concord	Cabarrus	-	-	30.00	PUD Planned Unit Development (Concord)
21	3755-3765 U.S. Hwy 601 S.	Concord	Cabarrus	-	-	31.46	LDR - Low Density Residential (Concord)
22	3400-3500 Biggers Rd.	Concord	Cabarrus	-	-	208.00	AO - Agriculture/Open Space (Concord)
23	Gladden Place NW	Concord	Cabarrus	1980	725	22.93	C-2 General Commercial District (Concord)
24	1446 Winecoff School Rd.	Concord	Cabarrus	-	-	36.00	RC Residential Compact (Concord)
25	1013-1015 Rockland Circle SW	Concord	Cabarrus	1960	1,646	13.20	RC Residential Compact RM-2 Residential Medium Density (Concord)
26	545 Wilhelm Place NE	Concord	Cabarrus	1957	3,564	46.81	RM-1 Residential Medium Density (Concord)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor's Office, Cabarrus County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

Based on this review, there were 26 sites identified in Concord that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites in the city that could potentially support residential development.

## D. HOUSING GAP ESTIMATES

The city has a *minimum* overall housing gap of 6,943 units, with a *minimum* gap of 2,684 rental units and a *minimum* gap of 4,259 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Cabarrus County and Concord. Details of the methodology used in this analysis are provided in Section VIII of this report.

Cabarrus County / Concord, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+
Household Growth	-1,195	-366	784	1,430	886
Balanced Market*	337	282	139	-4	-2
Replacement Housing**	972	406	209	37	17
External Market Support^	419	699	640	512	125
Severe Cost Burdened^^	749	375	125	0	0
Step-Down Support	139	240	609	-474	-513
Less Pipeline Units	0	138	1,247	358	0
County Housing Gap	1,421	1,498	1,259	1,143	513
<b>Concord Housing Gap</b>	<b>654 to 1,421</b>	<b>689 to 1,498</b>	<b>579 to 1,259</b>	<b>526 to 1,143</b>	<b>236 to 513</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

Cabarrus County / Concord, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+
Household Growth	-897	-959	-638	500	6,553
Balanced Market*	216	208	280	255	378
Replacement Housing**	202	98	123	85	38
External Market Support^	448	434	725	1,004	1,389
Severe Cost Burdened^^	427	213	71	0	0
Step-Down Support	0	169	570	3,441	-4,179
Less Pipeline Units	0	0	140	1,151	605
County Housing Gap	396	163	991	4,134	3,574
<b>Concord Housing Gap</b>	<b>182 to 396</b>	<b>75 to 163</b>	<b>456 to 991</b>	<b>1,902 to 4,134</b>	<b>1,644 to 3,574</b>

\*Based on Bowen National Research's analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within the city of Concord should be prioritized to the housing product showing the greatest gaps.

## E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Concord.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 7.0%</li> <li>• High level of domestic and international migration within <i>county</i></li> <li>• High median household income (\$84,927)</li> <li>• 34.4% increase in total employment between 2013-2023 and 3.2% unemployment rate within <i>county</i></li> <li>• Balanced occupancy rate (94.8%) for multifamily apartments</li> </ul>	<ul style="list-style-type: none"> <li>• Limited availability of for-sale housing (0.9% availability rate)</li> <li>• Relatively high shares of cost burdened and <i>severe</i> cost burdened renters (49.1% and 21.2%) and owners (20.3% and 7.2%)</li> <li>• High median home value and average gross rent</li> <li>• Low availability of affordable multifamily rentals (Tax Credit and government-subsidized)</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Housing need of <i>at least</i> 2,684 rental units</li> <li>• Housing need of <i>at least</i> 4,259 for-sale units</li> <li>• Attract some of the 45,476 commuters coming into the city for work to live in the city</li> <li>• Total of 26 potential development sites identified</li> <li>• \$1.2 billion in recent and upcoming economic investments in the <i>county</i></li> </ul>	<ul style="list-style-type: none"> <li>• The city risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$389,999)</li> <li>• High share (8.0%) of overcrowded renter households</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

The city has a relatively high share of cost burdened households and a high share of overcrowded renter households. The shares of cost burdened households are due, in large part, to the rising cost of for-sale housing and high average gross rent in the city. While the overall occupancy rate for multifamily apartments is considered healthy, the occupancy rates and notable wait lists among nearly all Tax Credit and government-subsidized rental communities surveyed within the city indicate there is a general shortage of affordable rentals in the city. Regardless, the recent and projected increase in households within the city means that demand for housing in the area is exceptionally high. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With nearly 45,500 workers commuting into the city daily, noteworthy economic and infrastructure investments, and strong household growth projected over the next five years, it is apparent that demand for housing in Concord will remain strong for the foreseeable future. As such, city housing plans should encourage and support the development of a variety of product types at a variety of affordability levels to retain current residents, attract new residents, and provide an adequate workforce for a growing economy.

## ADDENDUM G: CITY OF KANNAPOLIS OVERVIEW

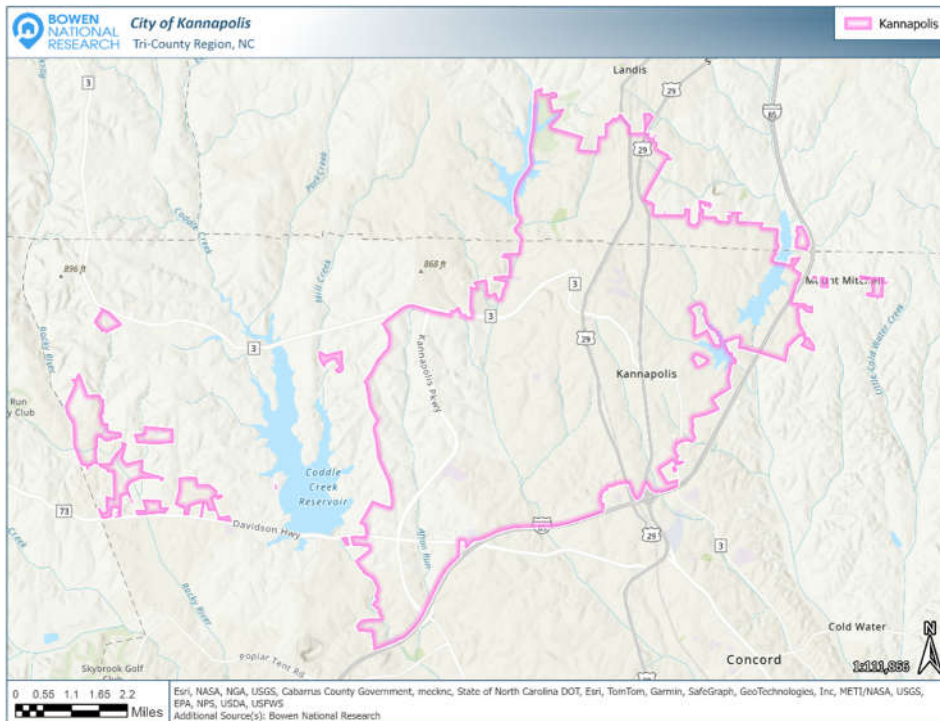
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to the entire city of Kannapolis, despite the fact it falls within two counties. To provide a base of comparison, various metrics of Kannapolis were compared with Cabarrus County, the overall region, and statewide numbers. A comparison of the subject area in relation to other geographies in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity. Note that some topics presented in this analysis, particularly migration and economic data, may be limited to county-based metrics due to the availability of data.

### A. INTRODUCTION

Kannapolis is located in the northwestern portion of Cabarrus County, with a portion of the city located within Rowan County. Kannapolis contains approximately 33 square miles and has an estimated population of 58,447 in 2023, which is representative of approximately 24.1% of the total population in Cabarrus County (9.9% of the Tri-County Region). Major arterials that serve the city include Interstate 85 and U.S. Highways 29 and 601.

A map illustrating the city of Kannapolis is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Kannapolis</b>	43,316	53,114	9,798	22.6%	58,447	5,333	10.0%	62,018	3,571	6.1%
<b>Cabarrus County</b>	178,017	225,804	47,787	26.8%	242,512	16,708	7.4%	258,101	15,589	6.4%
<b>PSA</b>	475,882	559,372	83,490	17.5%	589,615	30,243	5.4%	616,679	27,064	4.6%
<b>North Carolina</b>	9,535,419	10,439,314	903,895	9.5%	10,765,602	326,288	3.1%	11,052,082	286,480	2.7%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Kannapolis increased by 9,798 (22.6%), which is a smaller increase as compared to the increase for Cabarrus County (26.8%), but larger than the PSA (17.5%) and state (9.5%). An estimated population increase of 10.0% occurred within Kannapolis between 2020 and 2023, and it is projected that the population will further increase by 6.1% between 2023 and 2028. Similarly, population increases are projected for Cabarrus County (6.4%), the PSA (4.6%), and state (2.7%) over the next five years. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Kannapolis include the following:

- Minorities comprise 42.4% of the city's population, which is higher than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent less than one-half (48.1%) of the adult population, which is lower than the share reported for the PSA (54.1%) and state of North Carolina (51.1%).
- The adult population without a high school diploma is 11.3%, which is higher than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 11.5% of the city's population lives in poverty, which is lower than the statewide share (13.3%), but higher than the PSA share (10.8%).
- The annual movership rate (population moving within or to Kannapolis) is 10.5%, which is lower than both the PSA (12.0%) and statewide (13.8%) shares.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Kannapolis</b>	16,624	20,313	3,689	22.2%	22,562	2,249	11.1%	24,026	1,464	6.5%
<b>Cabarrus County</b>	65,668	82,596	16,928	25.8%	88,959	6,363	7.7%	95,058	6,099	6.9%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Kannapolis increased by 3,689 (22.2%), which is a smaller increase as compared to Cabarrus County (25.8%), but larger than the increases for the PSA (18.2%) and the state (11.1%) during this same time period. The number of households in Kannapolis increased by 11.1% between 2020 and 2023, and it is projected that the number of households in the city will increase by 6.5% between 2023 and 2028. While Cabarrus County, the region, and the state are also projected to experience household increases between 2023 and 2028, the projected increase for Kannapolis is greater than the projected increases for the PSA and state over the next five years.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

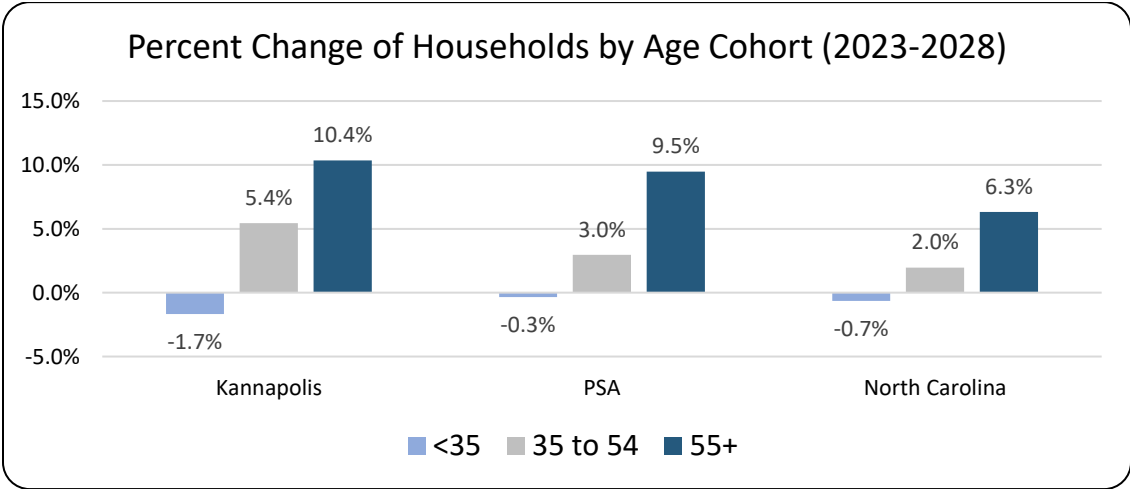
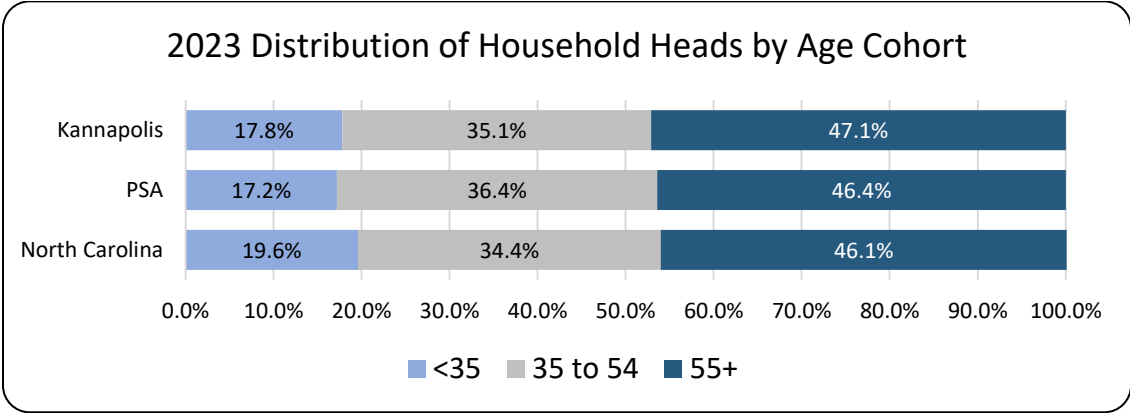
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Kannapolis</b>	2020	749	3,251	3,712	3,933	3,788	2,844	2,037
	2023	765	3,241	4,044	3,891	4,240	3,701	2,680
	2028	823	3,116	4,284	4,082	4,204	4,093	3,424
<b>Cabarrus County</b>	2020	2,470	11,787	16,848	17,770	15,265	11,002	7,454
	2023	2,403	12,987	17,914	17,331	16,316	13,243	8,765
	2028	2,525	13,399	18,727	17,829	16,474	14,686	11,418
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research



In 2023, household heads between the ages of 55 and 64 within Kannapolis comprise the largest share of households (18.8%) by age. Household heads between the ages of 35 and 44 represent the next largest share (17.9%). Overall, household heads between the ages of 35 and 54 comprise 35.1% of all households within Kannapolis, while senior households (ages 55 and older) comprise 47.1% of all households. This is a higher share of senior households as compared to Cabarrus County (43.1%), the PSA (46.4%), and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 17.8% of Kannapolis households, which represents a slightly larger share of such households when compared to the region (17.2%), but a smaller share compared to the state (19.6%). Between 2023 and 2028, household growth within Kannapolis is projected to occur among various age cohorts, with the largest increases projected to occur among households ages 75 years and older (27.8%) and households between the ages of 65 and 74 (10.6%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure							
		2010		2020		2023		2028	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Kannapolis	Owner-Occupied	10,547	63.4%	12,628	62.2%	13,517	59.9%	14,417	60.0%
	Renter-Occupied	6,076	36.5%	7,685	37.8%	9,045	40.1%	9,608	40.0%
	Total	16,624	100.0%	20,313	100.0%	22,562	100.0%	24,025	100.0%
Cabarrus County	Owner-Occupied	48,383	73.7%	57,447	69.6%	64,614	72.6%	69,174	72.8%
	Renter-Occupied	17,285	26.3%	25,149	30.4%	24,345	27.4%	25,884	27.2%
	Total	65,668	100.0%	82,596	100.0%	88,959	100.0%	95,058	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Kannapolis has a 59.9% share of owner households and a 40.1% share of renter households. Kannapolis has a higher share of renter households as compared to Cabarrus County (27.4%), the PSA (27.9%), and the state of North Carolina (33.9%). Kannapolis owner households represent 20.9% of all owner households within Cabarrus County, while the city's renter households comprise 37.2% of the county's renter households. Between 2023 and 2028, the number of owner households in Kannapolis is projected to increase by 900 (6.7%), while the number of renter households is projected to increase by 563 (6.2%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Kannapolis	\$63,421	\$63,343	-0.1%	\$73,009	15.3%
Cabarrus County	\$80,969	\$85,388	5.5%	\$96,165	12.6%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Kannapolis is \$63,343, which is 13.8% lower than the region median household income and 3.8% lower than that of the state. Between 2020 and 2023, Kannapolis experienced a 0.1% decrease in the median household income. The decrease in Kannapolis contrasts with the increases for the region (2.9%) and state (2.3%). The median household income in Kannapolis is projected to increase by 15.3% between 2023 and 2028, resulting in a projected median household income of \$73,009 in 2028, which will remain below that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Kannapolis</b>	2020	528 (6.9%)	897 (11.7%)	942 (12.3%)	915 (11.9%)	889 (11.6%)	903 (11.7%)	1,969 (25.6%)	644 (8.4%)
	2023	698 (7.7%)	1,132 (12.5%)	1,104 (12.2%)	942 (10.4%)	1,060 (11.7%)	825 (9.1%)	2,429 (26.9%)	856 (9.5%)
	2028	557 (5.8%)	873 (9.1%)	974 (10.1%)	908 (9.5%)	1,009 (10.5%)	814 (8.5%)	3,074 (32.0%)	1,399 (14.6%)
	Change 2023-2028	<b>-141</b> <b>(-20.2%)</b>	<b>-259</b> <b>(-22.9%)</b>	<b>-130</b> <b>(-11.8%)</b>	<b>-34</b> <b>(-3.6%)</b>	<b>-51</b> <b>(-4.8%)</b>	<b>-11</b> <b>(-1.3%)</b>	<b>645</b> <b>(26.6%)</b>	<b>543</b> <b>(63.4%)</b>
<b>Cabarrus County</b>	2020	1,527 (6.1%)	2,399 (9.5%)	2,607 (10.4%)	2,906 (11.6%)	2,879 (11.4%)	2,638 (10.5%)	6,831 (27.2%)	3,363 (13.4%)
	2023	1,450 (6.0%)	2,339 (9.6%)	2,496 (10.3%)	2,570 (10.6%)	2,912 (12.0%)	2,054 (8.4%)	6,922 (28.4%)	3,601 (14.8%)
	2028	1,163 (4.5%)	1,758 (6.8%)	2,194 (8.5%)	2,431 (9.4%)	2,673 (10.3%)	2,010 (7.8%)	8,553 (33.0%)	5,102 (19.7%)
	Change 2023-2028	<b>-287</b> <b>(-19.8%)</b>	<b>-581</b> <b>(-24.8%)</b>	<b>-302</b> <b>(-12.1%)</b>	<b>-139</b> <b>(-5.4%)</b>	<b>-239</b> <b>(-8.2%)</b>	<b>-44</b> <b>(-2.1%)</b>	<b>1,631</b> <b>(23.6%)</b>	<b>1,501</b> <b>(41.7%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999 (26.9%) and those earning between \$10,000 and \$19,999 (12.5%) comprise the largest shares of renter households by income level within Kannapolis. Nearly one-third (32.4%) of all renter households within the city earn less than \$30,000 which is equal to the regional share (32.4%), but less than the statewide share (35.5%). Between 2023 and 2028, growth of renter households by income is projected to be isolated to those earning \$60,000 or more, while all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the projected changes for Cabarrus County, the PSA, and state for this time period. Overall, this will result in a 6.2% increase in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 25.0% of renter households in Kannapolis will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Kannapolis</b>	2020	390 (3.1%)	681 (5.4%)	706 (5.6%)	793 (6.3%)	918 (7.3%)	1,049 (8.3%)	3,122 (24.7%)	4,967 (39.3%)
	2023	487 (3.6%)	858 (6.4%)	793 (5.9%)	749 (5.5%)	1,073 (7.9%)	1,023 (7.6%)	3,332 (24.6%)	5,203 (38.5%)
	2028	479 (3.3%)	766 (5.3%)	714 (5.0%)	675 (4.7%)	1,007 (7.0%)	885 (6.1%)	3,242 (22.5%)	6,650 (46.1%)
	Change 2023-2028	<b>-8</b> <b>(-1.6%)</b>	<b>-92</b> <b>(-10.7%)</b>	<b>-79</b> <b>(-10.0%)</b>	<b>-74</b> <b>(-9.9%)</b>	<b>-66</b> <b>(-6.2%)</b>	<b>-138</b> <b>(-13.5%)</b>	<b>-90</b> <b>(-2.7%)</b>	<b>1,447</b> <b>(27.8%)</b>
<b>Cabarrus County</b>	2020	1,301 (2.3%)	2,051 (3.6%)	2,237 (3.9%)	2,827 (4.9%)	3,093 (5.4%)	3,725 (6.5%)	13,422 (23.4%)	28,790 (50.1%)
	2023	1,557 (2.4%)	2,664 (4.1%)	2,539 (3.9%)	2,615 (4.0%)	3,697 (5.7%)	3,899 (6.0%)	14,884 (23.0%)	32,760 (50.7%)
	2028	1,470 (2.1%)	2,241 (3.2%)	2,228 (3.2%)	2,190 (3.2%)	3,233 (4.7%)	3,413 (4.9%)	14,215 (20.6%)	40,184 (58.1%)
	Change 2023-2028	<b>-87</b> <b>(-5.6%)</b>	<b>-423</b> <b>(-15.9%)</b>	<b>-311</b> <b>(-12.2%)</b>	<b>-425</b> <b>(-16.3%)</b>	<b>-464</b> <b>(-12.6%)</b>	<b>-486</b> <b>(-12.5%)</b>	<b>-669</b> <b>(-4.5%)</b>	<b>7,424</b> <b>(22.7%)</b>
<b>PSA</b>	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	<b>-383</b> <b>(-8.4%)</b>	<b>-1,078</b> <b>(-12.6%)</b>	<b>-1,310</b> <b>(-14.9%)</b>	<b>-1,314</b> <b>(-15.0%)</b>	<b>-1,047</b> <b>(-9.7%)</b>	<b>-609</b> <b>(-5.3%)</b>	<b>447</b> <b>(1.1%)</b>	<b>15,486</b> <b>(22.5%)</b>
<b>North Carolina</b>	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	<b>-9,434</b> <b>(-9.7%)</b>	<b>-16,740</b> <b>(-10.1%)</b>	<b>-24,452</b> <b>(-13.5%)</b>	<b>-26,423</b> <b>(-13.8%)</b>	<b>-21,267</b> <b>(-10.9%)</b>	<b>-15,567</b> <b>(-7.3%)</b>	<b>-18,529</b> <b>(-2.8%)</b>	<b>245,539</b> <b>(21.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 63.1% of *owner* households in Kannapolis earn \$60,000 or more annually, which represents a lower share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 21.0% of owner households in Kannapolis earn between \$30,000 and \$59,999, and the remaining 15.9% earn less than \$30,000 annually. The overall distribution of owner households by income in the city is more heavily concentrated among the low and middle income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be confined to households earning \$100,000 or more (27.8%) within Kannapolis, which is generally consistent with the projected trends for the county, PSA, and state during this time period.

The following table illustrates the cumulative change in total population for Cabarrus County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Cabarrus County	178,116	221,479	43,363	24.3%	9,017	32,566	1,626	34,192
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of 154 (Cabarrus County) and 48 (PSA), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Cabarrus County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (9,017) and international migration (1,626) both had a significant positive influence on the population within Cabarrus County between 2010 and 2020, domestic migration (32,566) was the largest component of the overall population increase during this time period. Regardless, the tremendous population growth within the county indicates that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for Kannapolis and Cabarrus County later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Cabarrus County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
<b>Cabarrus County</b>	57.4%	27.6%	15.0%	29.3	30.6	48.1	38.0
<b>PSA Average*</b>	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 57.4% of in-migrants to Cabarrus County were less than 35 years of age, while only 15.0% were 55 years of age or older. This is a lower share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (29.3 years) and out-of-state migrants (30.6 years) are notably less than the existing population of the county (38.0 years), while international migrants are typically much older (48.1 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Cabarrus County</b>						
<\$25,000	2,450	35.6%	2,426	32.2%	931	29.2%
\$25,000 to \$49,999	2,662	38.6%	2,175	28.9%	962	30.2%
\$50,000+	1,777	25.8%	2,927	38.9%	1,290	40.5%
Total	6,889	100.0%	7,528	100.0%	3,183	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 32.2% of the population that moved to Cabarrus County from a different county within North Carolina earn less than \$25,000 per year, 28.9% earn \$25,000 to \$49,999 per year, and 38.9% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Cabarrus County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, nearly one-third of in-migrants to the county earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Cabarrus County.

## Labor Force

The following table illustrates the employment base by industry for Kannapolis, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Kannapolis		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	11	0.1%	421	0.2%	25,955	0.6%
Mining	0	0.0%	218	0.1%	3,118	0.1%
Utilities	16	0.1%	535	0.2%	21,553	0.5%
Construction	727	4.8%	11,509	5.2%	227,263	5.0%
Manufacturing	289	1.9%	18,452	8.4%	410,949	9.0%
Wholesale Trade	277	1.8%	13,935	6.3%	185,067	4.1%
Retail Trade	2,732	17.9%	36,597	16.6%	607,681	13.3%
Transportation & Warehousing	114	0.7%	4,862	2.2%	104,389	2.3%
Information	200	1.3%	2,223	1.0%	110,199	2.4%
Finance & Insurance	302	2.0%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	396	2.6%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	1,122	7.3%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	25	0.2%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	188	1.2%	4,234	1.9%	99,110	2.2%
Educational Services	1,765	11.5%	17,179	7.8%	359,830	7.9%
Health Care & Social Assistance	2,265	14.8%	32,139	14.6%	714,434	15.6%
Arts, Entertainment & Recreation	735	4.8%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	1,575	10.3%	22,028	10.0%	439,028	9.6%
Other Services (Except Public Administration)	1,359	8.9%	13,997	6.4%	283,764	6.2%
Public Administration	1,140	7.5%	15,535	7.1%	303,057	6.6%
Non-classifiable	45	0.3%	1,286	0.6%	28,041	0.6%
Total	15,283	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Kannapolis has an employment base of approximately 15,300 individuals within a broad range of employment sectors. The labor force within the city is based primarily in five sectors: Retail Trade (17.9%), Health Care and Social Assistance (14.8%), Educational Services (11.5%), Accommodation and Food Services (10.3%), and Other Services (8.9%). Combined, these top job sectors represent 63.4% of the city employment base. This is a more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Kannapolis may be slightly less insulated from economic downturns compared to the PSA. It should also be noted that retail trade, which can be vulnerable to economic downturns, accounts for the largest sector of employment in the city. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Cabarrus County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	85,569	-	4,336,379	-	144,904,568	-
2014	89,007	4.0%	4,410,647	1.7%	147,293,817	1.6%
2015	92,526	4.0%	4,493,882	1.9%	149,540,791	1.5%
2016	96,254	4.0%	4,598,456	2.3%	151,934,228	1.6%
2017	98,929	2.8%	4,646,212	1.0%	154,721,780	1.8%
2018	101,628	2.7%	4,715,616	1.5%	156,709,676	1.3%
2019	105,001	3.3%	4,801,094	1.8%	158,806,261	1.3%
2020	99,692	-5.1%	4,491,749	-6.4%	149,462,904	-5.9%
2021	105,406	5.7%	4,712,866	4.9%	154,624,092	3.5%
2022	112,128	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	115,026	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Cabarrus County	North Carolina	United States
2013	7.4%	7.8%	7.4%
2014	5.7%	6.1%	6.2%
2015	5.1%	5.7%	5.3%
2016	4.6%	5.1%	4.9%
2017	4.1%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	6.9%	7.2%	8.1%
2021	4.5%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor; Bureau of Labor Statistics

From 2013 to 2023, the employment base in Cabarrus County increased by 29,457 employees, or 34.4%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Cabarrus County. Through 2023, total employment in Cabarrus County is at 109.5% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Cabarrus County steadily declined from 2013 (7.4%) to 2019 (3.6%). In 2020, the unemployment rate increased to 6.9%, which was lower than the unemployment rate within the state (7.2%) and nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.5%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Cabarrus County.



## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Cabarrus County over the past 12 months, which was in Concord.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Cabarrus County</b>				
Krispy Kreme Doughnut Corporation	Concord	102	03/10/2023	05/11/2023

The 10 largest employers within Cabarrus County are listed in the following table.

Largest Employers – Cabarrus County		
Employer Name	Business Type	Total Employed
Atrium Health	Healthcare	5,140
Cabarrus County Schools	Education	4,410
Cabarrus County Government	Government	1,345
Walmart	Retail	1,225
Amazon	Logistics/Retail	1,175
City of Concord	Government	1,123
FedEx	Logistics	1,050
Corning	Manufacturing	956
Shoe Show	Retail	811
Kannapolis City Schools	Education	745

Source: Kannapolis Economic Development

As the preceding illustrates, the largest employers in Cabarrus County are primarily engaged in business activities within the healthcare, education, government, and retail sectors. Nearly 18,000 individuals are employed among these top employers. Of these, approximately 71.0% (12,763 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Cabarrus County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Cabarrus County**

Project Name	Investment	Job Creation	Scope of Work/Details
Eli Lilly & Company at Concord Project	\$2 Billion	600+	Plans include a five-building campus occupying a 1.2 million square-foot area with space for logistics and packaging, central utilities, and a quality control lab. Current ECD 4 <sup>th</sup> quarter 2024.
Kroger Customer Fulfillment Center	\$139 Million	700+	A new customer fulfillment center in Concord was announced in December 2021 to help rising demands for e-commerce delivery of food and goods to consumers. Project made possible by grant approved by North Carolina’s Investment Committee. The grant was approved for a 12-year term.
NASCAR Production Facility Concord	N/A	140+	Facility will be used for broadcast production of NASCAR’s live events and on-demand broadcasting channels (television and radio). ECD is early 2024.
Hendrick Motorsports Facility Expansion	\$33 Million	50+	Hendrick Motorsports is constructing two 80,000 square-foot buildings to expand its existing operations. Expansion involves fabrication of prototypes, metal structures, and general assembly. ECD is late 2024.
Hendrick Motorsports	\$23.7 Million	50+	In March 2023, company proposed constructing a new 269,500 square-foot advanced manufacturing facility. General Motors Defense.

**Infrastructure Projects – Cabarrus County**

Project Name	Scope of Work
Rocky River Regional Wastewater Treatment Plant	Currently scheduled to expand in the summer of 2024. Expanding from 26.5 million gallons per day to 34 million gallons in different phases. ECD is 2027.
City of Concord (Downtown infrastructure and streetscape project)	Announced in August 2019, downtown streetscape project includes 22-foot-wide sidewalks, parking, landscaping, light poles, updated utilities, space designated for public art, and dining. As of early 2024, utility work, water line installation, and sidewalk work on Union Street is underway.

N/A - Not available

ECD - Estimated completion date

According to a representative of the Cabarrus County Economic Development Corporation, the county’s economy is growing, citing no major layoffs in the community. Economic development activity in Cabarrus County totaling approximately \$1.2 billion has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,540 new permanent jobs within the county. In addition, infrastructure projects expanding the wastewater treatment capacity in the county and improving the downtown streetscape in the city of Concord will improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Cabarrus County and the city of Kannapolis and will likely have a positive impact on the area.

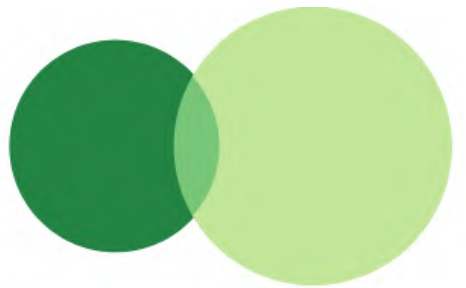
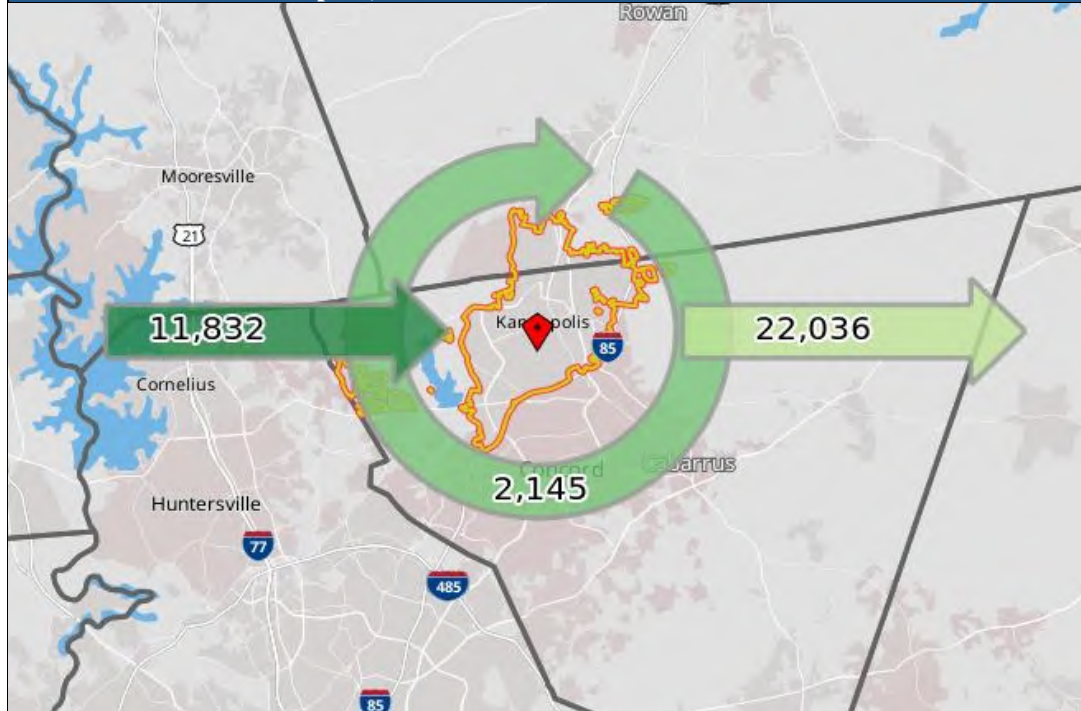
### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 88.6% of Kannapolis commuters either drive alone or carpool to work, 1.1% utilize public transit, and 9.3% work from home. ACS also indicates that 55.1% of Kannapolis workers have commute times less than 30 minutes, while only 5.6% have commutes of 60 minutes or more. Although this represents a smaller share of very short commute times (less than 30 minutes) compared to the state share (57.9%), a very small share of commuters have notably long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 24,181 employed residents of Kannapolis, 22,036 (91.1%) are employed outside the city, while the remaining 2,145 (8.9%) are employed within Kannapolis. In addition, 11,832 people commute into Kannapolis from surrounding areas for employment. These 11,832 non-residents account for 84.7% of the people employed in the city and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

### Kannapolis, NC – Inflow/Outflow Job Counts in 2021



■ 11,832 - Employed in Selection Area, Live Outside  
■ 22,036 - Live in Selection Area, Employed Outside  
■ 2,145 - Employed and Live in Selection Area

#### Inflow/Outflow Job Counts (All Jobs) 2021

	Count	Share
<a href="#">Employed in the Selection Area</a>	13,977	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	11,832	84.7%
<a href="#">Employed and Living in the Selection Area</a>	2,145	15.3%
<a href="#">Living in the Selection Area</a>	24,181	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	22,036	91.1%
<a href="#">Living and Employed in the Selection Area</a>	2,145	8.9%

#### Commuting Flow Analysis by Age and Earnings (2021, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	5,188	23.5%	3,374	28.5%	516	24.1%
Ages 30 to 54	12,166	55.2%	5,987	50.6%	1,084	50.5%
Ages 55 or older	4,682	21.2%	2,471	20.9%	545	25.4%
Earning <\$1,250 per month	4,256	19.3%	3,039	25.7%	551	25.7%
Earning \$1,251 to \$3,333	7,083	32.1%	3,749	31.7%	842	39.3%
Earning \$3,333+ per month	10,697	48.5%	5,044	42.6%	752	35.1%
<b>Total Worker Flow</b>	<b>22,036</b>	<b>100.0%</b>	<b>11,832</b>	<b>100.0%</b>	<b>2,145</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the city’s 11,832 in-commuters, approximately 50.6% are between the ages of 30 and 54 years, 28.5% are under the age of 30, and 20.9% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Kannapolis. The largest share (42.6%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a larger share (48.5%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Kannapolis for employment are typically younger and more likely to earn lower wages when compared to residents commuting out of the city for work. Regardless, given the diversity of incomes and ages of the approximately 12,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Kannapolis.

### C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Kannapolis for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure				
		2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Kannapolis	Number	22,562	13,517	9,045	1,833	24,395
	Percent	92.5%	59.9%	40.1%	7.5%	100.0%
Cabarrus County	Number	88,959	64,614	24,345	4,544	93,503
	Percent	95.1%	72.6%	27.4%	4.9%	100.0%
PSA	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
North Carolina	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 24,395 housing units within Kannapolis in 2023. Based on ESRI estimates and Census data, of the 22,562 total *occupied* housing units in Kannapolis, 59.9% are owner occupied, while the remaining 40.1% are renter occupied. Approximately 7.5% of the housing units within Kannapolis are classified as vacant, which is a higher share than that reported for the PSA (7.1%), but lower than the state share (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Kannapolis has a larger proportion of renter-occupied housing units compared to the PSA (27.9%) and state (33.9%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Kannapolis</b>	2,766	40.5%	4,855	40.2%	486	7.1%	175	1.4%	71	1.0%	39	0.3%
<b>Cabarrus County</b>	5,960	28.7%	11,008	19.6%	1,495	7.2%	810	1.4%	255	1.2%	199	0.4%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Kannapolis, 40.5% of the renter-occupied housing units and 40.2% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Kannapolis is, on average, older than the rental housing units in the county, PSA, and state of North Carolina. While the share of renter households (7.1%) in Kannapolis that experience overcrowding is significantly higher than the share for the region (5.5%) and state (4.0%), the share of owner households (1.4%) with this issue is similar to the PSA (1.5%) and statewide (1.3%) shares. The share of renter households (1.0%) and owner households (0.3%) in Kannapolis with incomplete plumbing or kitchens is lower than both regional and statewide levels. Overall, the most significant housing issue present in Kannapolis is the overcrowding among renter households. This is likely the result of the larger share (21.5%) of four-person or larger renter households in Kannapolis compared to the state share (18.0%) and a mismatch of bedroom types to household sizes in the area.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Kannapolis</b>	22,562	\$63,343	\$217,861	\$1,153	42.2%	21.1%	17.2%	6.2%
<b>Cabarrus County</b>	88,959	\$85,388	\$312,182	\$1,282	46.5%	19.0%	20.0%	6.3%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

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

The estimated median home value in Kannapolis of \$217,861 is 21.8% lower than the median home value for the region (\$278,754) and 17.1% lower than that reported for the state (\$262,944). The average gross rent in Kannapolis (\$1,153) is 1.7% lower than the regional and state average gross rent of \$1,173. While the share of cost burdened renter households (42.2%) in Kannapolis is comparable to the region (41.5%) and statewide (43.6%) shares, the share of cost burdened owner households (21.1%) is higher than both the region (18.0%) and statewide (18.9%) shares. Overall, Kannapolis has an estimated 3,817 renter households and 2,852 owner households that are housing cost burdened. Furthermore, there are approximately 1,556 renter households and 838 owner households that are severe cost burdened (paying more than 50% of income toward housing). With nearly 6,700 cost burdened households in the city, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Kannapolis</b>	Number	4,836	1,611	392	6,839	11,406	43	642	12,091
	Percent	70.7%	23.6%	5.7%	100.0%	94.3%	0.4%	5.3%	100.0%
<b>Cabarrus County</b>	Number	12,605	6,772	1,390	20,767	53,500	268	2,345	56,113
	Percent	60.7%	32.6%	6.7%	100.0%	95.3%	0.5%	4.2%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 76.4% of the *rental* units in Kannapolis are within structures of four units or less and mobile homes. This is a much higher share of such units when compared to that of the county (67.4%), region (71.5%), and state (62.6%). As such, Kannapolis has a notable share of rental units within structures of four or less units. Overall, the city has a very low share of renter-occupied (5.7%) and owner-occupied (5.3%) mobile homes.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within each of the study areas. While this data encompasses all rental units, which includes multifamily apartments, over three-quarters (76.4%) of the city's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
<b>Kannapolis</b>	Number	166	91	703	1,760	2,650	726	396	346	6,838
	Percent	2.4%	1.3%	10.3%	25.7%	38.8%	10.6%	5.8%	5.1%	100.0%
<b>Cabarrus County</b>	Number	385	356	1,682	3,880	8,137	3,383	1,883	1,061	20,767
	Percent	1.9%	1.7%	8.1%	18.7%	39.2%	16.3%	9.1%	5.1%	100.0%
<b>PSA</b>	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
<b>North Carolina</b>	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (38.8%) of Kannapolis rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$750 and \$1,000 (25.7%). Collectively, units with gross rents below \$1,000 account for 39.7% of all Kannapolis rentals, while rental units with rents of \$1,500 or more account for approximately 16.4% of all rentals in the city. This is a smaller share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%). While this illustrates the ability to achieve premium rents in the market, rentals within the city consist primarily of moderate- to premium-priced rentals.

### Bowen National Research's Survey of Housing Supply

#### *Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the city's surveyed multifamily rental supply.

Overall Market Performance by Program Type by Area			
Data Set	Kannapolis	Cabarrus County	Tri-County Region
<b>Market-Rate</b>			
Projects	16	35	87
Total Units	2,876	6,539	14,947
Vacant Units	157	335	938
Occupancy Rate	94.5%	94.9%	93.7%
<b>Tax Credit (Non-Subsidized)</b>			
Projects	5	15	39
Total Units	324	1,209	2,750
Vacant Units	0	48	93
Occupancy Rate	100.0%	96.0%	96.6%
<b>Government Subsidized</b>			
Projects	2	5	28
Total Units	179	277	1,645
Vacant Units	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%

Source: Bowen National Research



In Kannapolis, a total of 23 apartment properties were surveyed, comprising a total of 3,379 units. A majority (85.1%) of the total units are comprised of market-rate units, followed by Tax Credit units (9.6%). The multifamily rental supply within Kannapolis is operating at an overall occupancy rate of 95.4%, which is considered well-balanced (typically between 94% and 96%). However, it should be noted that all of the vacant units identified are within the market-rate projects. Notably, nearly all of the affordable rental communities surveyed maintain individual waiting lists upwards of 30 months or 60 households. This indicates that low-income households in Kannapolis likely have difficulty locating affordable multifamily rental housing in the area. The exceptionally high occupancy rate and presence of notable wait lists is reflective of pent-up demand for Tax Credit and government-subsidized units within the market.

### *Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 76.4% of the total rental units in Kannapolis.

Bowen National Research conducted an online survey during February and March 2024 and identified 64 non-conventional rentals that were listed as *available* for rent in Kannapolis. While these rentals do not represent all non-conventional rentals in the city, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Kannapolis and Cabarrus County.

Available Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Kannapolis</b>				
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	11	\$950 - \$1,450	\$1,195	\$1.27
Three-Bedroom	38	\$1,450 - \$3,500	\$1,793	\$1.30
Four-Bedroom+	14	\$1,849 - \$3,680	\$2,203	\$1.08
Total	64			
<b>Cabarrus County</b>				
One-Bedroom	1	\$995	\$995	\$1.42
Two-Bedroom	18	\$950 - \$2,144	\$1,300	\$1.37
Three-Bedroom	116	\$1,349 - \$3,500	\$1,873	\$1.35
Four-Bedroom+	66	\$1,795 - \$5,000	\$2,275	\$1.05
Total	201			

Source: Zillow

When compared with all non-conventional rentals in Kannapolis (5,228 units), the 64 available rentals represent a vacancy rate of 1.2%. This is a relatively low vacancy rate for non-conventional rentals. The available non-conventional rentals in Kannapolis primarily consist of three-bedroom or larger units, comprising 81.3% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,793, while the median rent for four-bedroom or larger units is \$2,203. This is notably higher than the median collected rent for the three-bedroom (\$1,381) and four-bedroom or larger (\$1,615) multifamily Tax Credit units in Cabarrus County. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. It appears that non-conventional rentals have rents that are unaffordable to many of the lower income households in the market.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Kannapolis.

<b>Kannapolis - Owner For-Sale/Sold Housing Supply</b>		
<b>Type</b>	<b>Homes</b>	<b>Median Price</b>
Available*	195	\$314,900
Sold**	3,442	\$270,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Kannapolis as of December 31, 2023 consists of 195 total units with a median list price of \$314,900. The 195 available units represent 32.4% of the 601 total available units within Cabarrus County. Historical sales from January 2020 to December 2023 consisted of 3,442 homes and had a median sales price of \$270,000. The 195 available homes represent 1.4% of the estimated 13,517 owner-occupied units in Kannapolis. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this low share of homes available for sale, Kannapolis appears to have a limited inventory of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Kannapolis.

<b>Kannapolis Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)</b>		
<b>Sale Price</b>	<b>Number Available</b>	<b>Percent of Supply</b>
Up to \$99,999	59	1.7%
\$100,000 to \$199,999	814	23.6%
\$200,000 to \$299,999	1,253	36.4%
\$300,000 to \$399,999	859	25.0%
\$400,000+	457	13.3%
Total	3,442	100.0%

Source: Redfin.com & Bowen National Research

Over one-third (36.4%) of recent sales activity in Kannapolis has been among homes that were priced between \$200,000 and \$299,999. Homes priced below \$200,000 account for 25.3% of recent sales, while homes priced at \$300,000 or above comprise 38.3% of all recent sales activity. Overall, this is a reasonably well-balanced distribution of home prices and accommodates home ownership for a variety of income levels. The 3,442 homes sold in Kannapolis equate to an average of approximately 72 homes sold per month between January 2020 and December 2023.

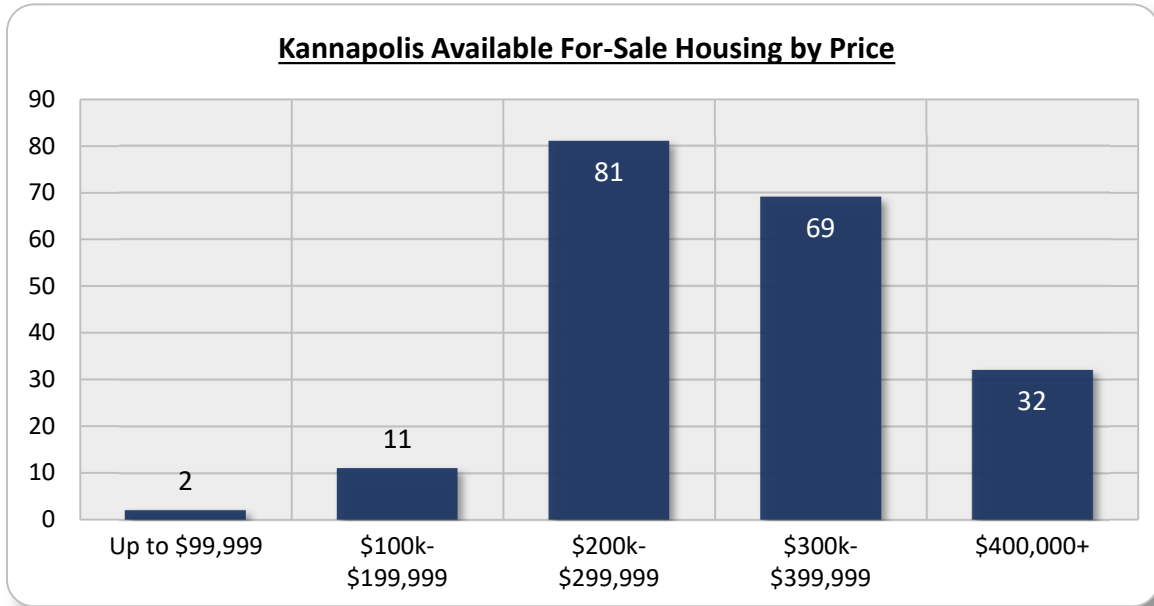
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Kannapolis:

Kannapolis Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	2	1.0%
\$100,000 to \$199,999	11	5.6%
\$200,000 to \$299,999	81	41.5%
\$300,000 to \$399,999	69	35.4%
\$400,000+	32	16.4%
Total	195	100.0%

Source: Multiple Listing Service (MLS)

Over one-half (51.8%) of *available* housing units in Kannapolis are priced at \$300,000 or higher, and only 6.6% of the available housing units in the city are priced below \$200,000. However, there is a notable share (41.5%) of homes priced between \$200,000 and \$299,999. While homes within this price range are attractive to many first-time homebuyers, the lack of homes priced below \$200,000 likely limits the ability of the city to attract young families and prevents homeownership for low-income households. This also represents a significant shift toward moderate- to higher-priced homes compared to recent historical sales. Based on recent historical sales volume, the 195 available units in Kannapolis represent approximately 2.7 months of available supply. As healthy, well-balanced markets typically have four to six months of available inventory, this indicates there is a lack of available for-sale supply in the market, particularly homes that are affordable for lower-income households.

The distribution of available homes in Kannapolis by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Kannapolis Available For-Sale Housing by Bedrooms (As of December 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	1	400	\$185,000	\$185,000	\$462.50
Two-Br.	41	1,075	\$94,000 - \$375,000	\$225,000	\$222.73
Three-Br.	119	1,525	\$89,900 - \$575,000	\$316,270	\$214.81
Four-Br.	23	2,238	\$280,000 - \$590,000	\$395,000	\$182.14
Five+-Br.	11	3,240	\$399,900 - \$1,150,000	\$489,900	\$158.00
Total	195	1,605	\$89,900 - \$1,150,000	\$314,900	\$209.29

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (61.0%) of the available for-sale housing product in the city is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$316,270 and average 1,525 square feet in size. Regardless of bedroom type, the overall median list price of \$314,900 (\$209.29 per square foot) in Kannapolis represents a 16.6% increase above the median price of recent historical sales (\$270,000). Although the available one- and two-bedroom units in the city are relatively affordable, there are limited options available to low- and middle-income households seeking larger for-sale homes in the area.

## Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Kannapolis. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Kannapolis – Rental Housing in Pipeline				
Project Name	City	Type	Units	Status
200 Main	Kannapolis	Market-rate	97	Under Construction
Bridges of Kannapolis II	Kannapolis	Market-rate	96	Under Construction
Hawthorne at Concord Lake	Kannapolis	Market-rate	324	Under Construction
Redwood Kannapolis Parkway II	Kannapolis	Market-rate	105	Under Construction
South Emerson Hills Apt. Homes	Kannapolis	Tax Credit	270	Under Construction: Allocated in 2020
Stadium Lofts	Kannapolis	Market-rate	43	Under Construction
85 Exchange	Kannapolis	Market-rate	N/A	Planned
Abberly Kannapolis	Concord	Market-rate	277	Planned
Coldwater Ridge II	Kannapolis	Tax Credit	60	Planned: Allocated in 2020
Creek Mill Apts.	Kannapolis	Market-rate	269	Planned
Greenview Apts.	Kannapolis	Market-rate	126	Planned
Maple Ridge	Kannapolis	Tax Credit	72	Planned: Allocated in 2021
Mill Creek Crossing (Village B)	Concord	Market-rate	609	Planned
Redwood	Kannapolis	Market-rate	78	Planned
Trinity Gardens	Kannapolis	Market-rate	114	Planned
N/A	Kannapolis	Market-rate	48	Proposed
Loop Yard (AKA Earnhardt Town Center)	Kannapolis	Market-rate	Est. 700	Proposed

AKA – Also known as; N/A – Not Available

As the preceding illustrates, there are currently six residential rental projects under construction in Kannapolis, consisting of 935 total units. Of these, 665 units (71.1%) are market-rate units and 270 (28.9%) are Tax Credit units. In addition, there are approximately 1,540 units currently in the planning phase and 748 units that are proposed within the city.

Kannapolis – For-Sale Housing in Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Cherry Grove Townhomes	Kannapolis	Townhomes	134	Under Construction
Farm at Riverpointe	Davidson	Single-family	108	Under Construction
Georgetown Crossing	Kannapolis	Townhomes	169	Under Construction
Peacewood	Kannapolis	Single-family	24	Under Construction
Pennant Square	Kannapolis	Townhomes	120	Under Construction
Bakers Creek	Kannapolis	Single-family & Townhomes	350	Planned
Childers Park	Concord	Single-family & Townhomes	273	Planned
Concord Lakes Townhomes	Kannapolis	Townhomes	120	Planned
Elizabeth Oaks	Kannapolis	Single-family	32	Planned
The Falls	Kannapolis	Single-family	203	Planned
Hedgecliff Townes	Kannapolis	Townhomes	170	Planned
Mill Creek Crossing	Kannapolis	Single-family	124	Planned
Summerlyn Village	Kannapolis	Single-family & Townhomes	372	Planned
Loop Yard	Kannapolis	Townhomes	161	Proposed

In regard to for-sale housing development in Kannapolis, there are approximately 555 units currently under construction, with another 1,644 units planned and 161 units proposed in the city. A majority (76.2%) of the product currently under construction is townhomes, with the remaining 23.8% consisting of single-family homes.

Based on the preceding analysis, there is substantial residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in the city increased by 22.2% between 2010 and 2020, and additional growth (6.5%) is projected over the next five years.

### Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the city. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

**Development Opportunity Sites (Kannapolis)**

Map Code	Street Address	Town/ City	County	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
28	Kannapolis Pkwy/ Kellswater Bridge Blvd.	Kannapolis	Cabarrus	-	-	5.43	PD-TND – Towncenter (Kannapolis)
29	4320 Kannapolis Pkwy	Kannapolis	Cabarrus	-	-	8.50	AG Agricultural District (Kannapolis)
30	5445 Mooresville Rd.	Kannapolis	Cabarrus	-	-	7.12	AG Agricultural District (Kannapolis)
31	4431 Isehour Rd.	Kannapolis	Cabarrus	-	-	33.63	AG Agricultural District (Kannapolis)
32	Grayson Lane	Kannapolis	Cabarrus	-	-	18.51	LI - Light Industrial (Kannapolis)
33	1918 S. Main St.	Kannapolis	Cabarrus	1950	2,900	8.00	R4 Residential District (Kannapolis)
34	681 N. Loop Rd.	Kannapolis	Cabarrus	-	-	27.57	CC Center City District (Kannapolis)
35	421 N. Main St.	Kannapolis	Cabarrus	-	-	39.58	CC Center City District (Kannapolis)
36	1789 Concord Lake Rd.	Kannapolis	Cabarrus	-	-	5.37	GC General Commercial District (Kannapolis)
37	6000 Lumber Lane	Kannapolis	Cabarrus	-	-	31.51	LDR - Low Density Residential (Kannapolis)
38	5875 Irish Potato Rd.	Kannapolis	Cabarrus	1963/1999	3,520	90.00	AO - Agriculture/Open Space (Kannapolis)
39	6304-6320 Mooresville Rd.	Kannapolis	Cabarrus	-	-	109.13	AO - Agriculture/Open Space (Kannapolis)
40	5032 Trinity Church Rd.	Kannapolis	Cabarrus	-	-	51.36	R2 Residential District (Kannapolis) AG Agricultural District (Kannapolis)
41	2422-2492 Coldwater Ridge Dr.	Kannapolis	Cabarrus	-	-	9.92	GC General Commercial District (Kannapolis)
42	2141-2165 Dale Earnhardt Blvd.	Kannapolis	Cabarrus	1950	1,860	10.11	R8 Residential District (Kannapolis)

Sources: LoopNet, Realtor.com, Cabarrus County Tax Assessor’s Office, Cabarrus County GIS, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.

Based on this review, there were 15 sites identified in Kannapolis that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development.

## D. HOUSING GAP ESTIMATES

The city has a *minimum* overall housing gap of 3,833 units, with a *minimum* gap of 1,481 rental units and a *minimum* gap of 2,352 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Cabarrus County and Kannapolis. Details of the methodology used in this analysis are provided in Section VIII of this report.

Cabarrus County / Kannapolis, NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Monthly Rent Range	≤ \$795	\$796-\$1,325	\$1,326-\$2,120	\$2,121-\$3,180	\$3,181+
Household Growth	-1,195	-366	784	1,430	886
Balanced Market*	337	282	139	-4	-2
Replacement Housing**	972	406	209	37	17
External Market Support^	419	699	640	512	125
Severe Cost Burdened^^	749	375	125	0	0
Step-Down Support	139	240	609	-474	-513
Less Pipeline Units	0	138	1,247	358	0
County Housing Gap	1,421	1,498	1,259	1,143	513
<b>Kannapolis Housing Gap</b>	<b>361 to 1,421</b>	<b>380 to 1,498</b>	<b>320 to 1,259</b>	<b>290 to 1,143</b>	<b>130 to 513</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

Cabarrus County / Kannapolis, NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$31,800	\$31,801-\$53,000	\$53,001-\$84,800	\$84,801-\$127,200	\$127,201+
Price Point	≤ \$106,000	\$106,001-\$176,667	\$176,668-\$282,667	\$282,668-\$424,000	\$424,001+
Household Growth	-897	-959	-638	500	6,553
Balanced Market*	216	208	280	255	378
Replacement Housing**	202	98	123	85	38
External Market Support^	448	434	725	1,004	1,389
Severe Cost Burdened^^	427	213	71	0	0
Step-Down Support	0	169	570	3,441	-4,179
Less Pipeline Units	0	0	140	1,151	605
County Housing Gap	396	163	991	4,134	3,574
<b>Kannapolis Housing Gap</b>	<b>101 to 396</b>	<b>41 to 163</b>	<b>252 to 991</b>	<b>1,050 to 4,134</b>	<b>908 to 3,574</b>

\*Based on Bowen National Research's analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within the city of Kannapolis should be prioritized to the housing product showing the greatest gaps.

**E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Kannapolis.

<b>SWOT Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 6.5%</li> <li>• High level of domestic and international migration within <i>county</i></li> <li>• 34.4% increase in total employment between 2013-2023 and 3.2% unemployment rate within <i>county</i></li> <li>• Balanced occupancy rate (95.4%) for multifamily apartments</li> </ul>	<ul style="list-style-type: none"> <li>• Limited availability of for-sale housing (1.4% availability rate)</li> <li>• Relatively high shares of cost burdened renters (42.2%) and owners (21.1%)</li> <li>• Relatively low median household income (\$63,343)</li> <li>• No availability of affordable multifamily rentals (Tax Credit and government-subsidized)</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing need of <i>at least</i> 1,481 rental units</li> <li>• Housing need of <i>at least</i> 2,352 for-sale units</li> <li>• Attract some of the 11,832 commuters coming into the city for work to live in the city</li> <li>• Total of 15 potential development sites identified</li> <li>• \$1.2 billion in recent and upcoming economic investments in the <i>county</i></li> </ul>	<ul style="list-style-type: none"> <li>• The city risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$314,900)</li> <li>• High share (7.1%) of overcrowded renter households</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

The city has a relatively high share of cost burdened households and a high share of overcrowded renter households. The shares of cost burdened households are due, in large part, to the rising cost of for-sale housing and high average gross rent in the city. While the overall occupancy rate for multifamily apartments is considered healthy, the occupancy rates and notable wait lists among nearly all Tax Credit and government-subsidized rental communities surveyed within the city indicate there is a shortage of affordable rentals. Regardless, the recent and projected increase in households within the city indicates that demand for housing in the area is exceptionally high. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With nearly 12,000 workers commuting into the city daily, noteworthy economic and infrastructure investments, and strong household growth projected over the next five years, it is apparent that demand for housing in Kannapolis will remain strong for the foreseeable future. As such, city housing plans should encourage and support the development of a variety of product types at a variety of affordability levels to retain current residents, attract new residents, and provide an adequate workforce for a growing economy.



## ADDENDUM H: TOWN OF MOORESVILLE OVERVIEW

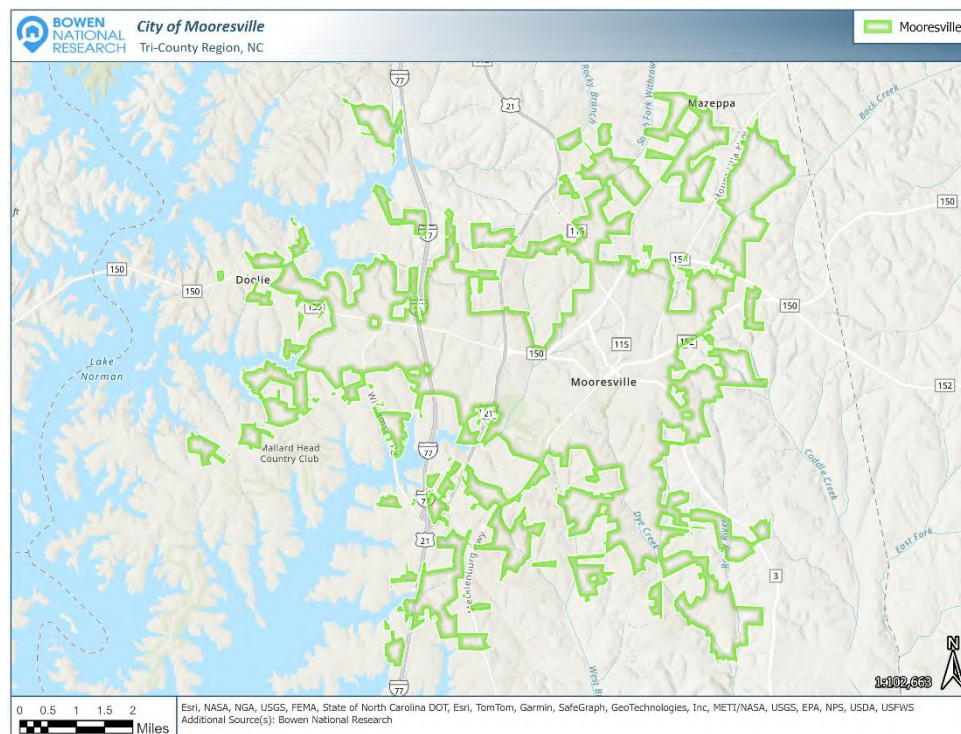
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to Mooresville. To provide a base of comparison, various metrics of Mooresville were compared with Iredell County, the overall region, and statewide numbers. A comparison of the subject area in relation to other geographies in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity. Note that some topics presented in this analysis, particularly migration and economic data, may be limited to county-based metrics due to the availability of data.

### A. INTRODUCTION

Mooresville is located in the southern portion of Iredell County, alongside Lake Norman. Mooresville contains approximately 25 square miles and has an estimated population of 54,924 in 2023, which is representative of approximately 27.8% of the total population in Iredell County (9.3% of the Tri-County Region). Major arterials that serve the town include Interstate 77 and U.S. Highway 21.

A map illustrating the town of Mooresville is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Mooreville</b>	37,865	50,193	<b>12,328</b>	<b>32.6%</b>	54,924	<b>4,731</b>	<b>9.4%</b>	59,574	<b>4,650</b>	<b>8.5%</b>
<b>Iredell County</b>	159,437	186,693	<b>27,256</b>	<b>17.1%</b>	197,267	<b>10,574</b>	<b>5.7%</b>	206,821	<b>9,554</b>	<b>4.8%</b>
<b>PSA</b>	475,882	559,372	<b>83,490</b>	<b>17.5%</b>	589,615	<b>30,243</b>	<b>5.4%</b>	616,679	<b>27,064</b>	<b>4.6%</b>
<b>North Carolina</b>	9,535,419	10,439,314	<b>903,895</b>	<b>9.5%</b>	10,765,602	<b>326,288</b>	<b>3.1%</b>	11,052,082	<b>286,480</b>	<b>2.7%</b>

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Mooreville increased by 12,328 (32.6%), which is a larger increase as compared to the increase for Iredell County (17.1%), the PSA (17.5%), and state (9.5%). An estimated population increase of 9.4% occurred within Mooreville between 2020 and 2023, and it is projected that the population will further increase by 8.5% between 2023 and 2028. Similarly, population increases are projected for Iredell County (4.8%), the PSA (4.6%), and state (2.7%) over the next five years, albeit at comparably lower rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Mooreville include the following:

- Minorities comprise 26.9% of the town's population, which is lower than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent over half (54.3%) of the adult population, which is higher than the shares reported for the PSA (54.1%) and state of North Carolina (51.1%).
- The adult population without a high school diploma is 4.8%, which is much lower than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 7.5% of the county population lives in poverty, which is much lower than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Mooreville) is 15.7%, which is higher than both the PSA (12.0%) and statewide (13.8%) shares.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b> Mooresville </b>	14,394	19,441	5,047	35.1%	21,449	2,008	10.3%	23,543	2,094	9.8%
<b> Iredell County </b>	61,215	72,706	11,491	18.8%	77,420	4,714	6.5%	82,119	4,699	6.1%
<b> PSA </b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b> North Carolina </b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Mooresville increased by 5,047 (35.1%), which is a notably larger increase as compared to Iredell County (18.8%), the PSA (18.2%), and the state (11.1%) during this same time period. The number of households in Mooresville increased by 10.3% between 2020 and 2023, and it is projected that the number of households in the town will increase by 9.8% between 2023 and 2028. While Iredell County, the region, and the state are also projected to experience household increases between 2023 and 2028, the projected increases for these areas are significantly less than that for Mooresville.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

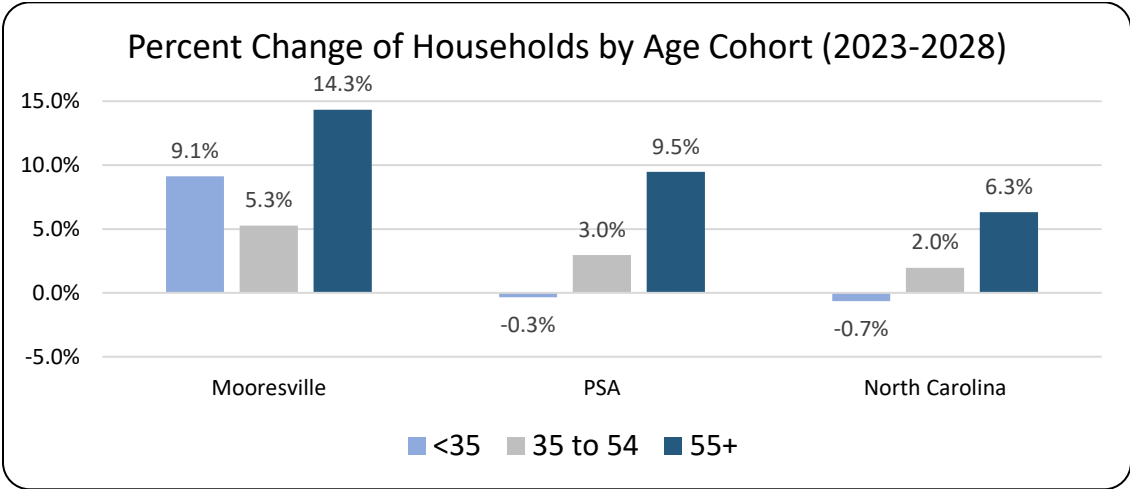
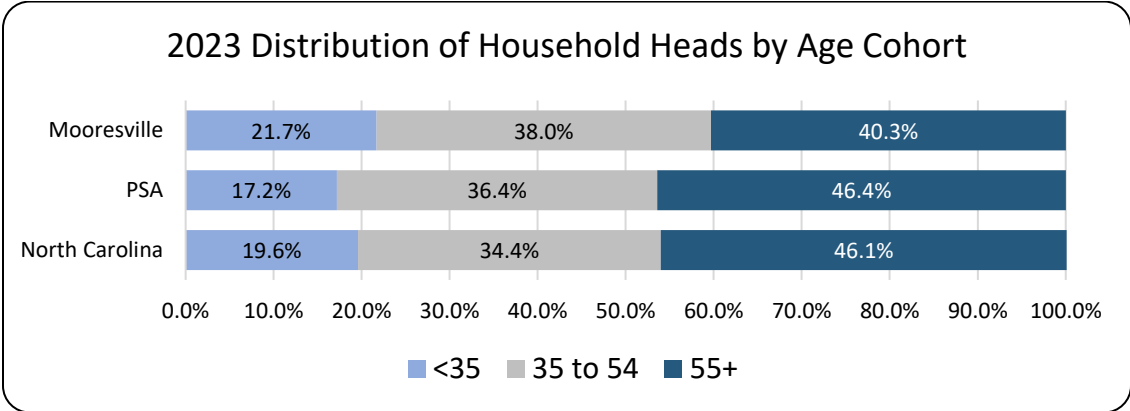
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b> Mooresville </b>	2020	717	3,158	3,722	4,017	3,600	2,528	1,698
	2023	976	3,678	4,052	4,097	3,903	2,781	1,962
	2028	976	4,103	4,503	4,076	4,104	3,203	2,578
<b> Iredell County </b>	2020	2,044	9,255	12,115	14,909	15,083	11,425	7,875
	2023	2,409	10,796	13,141	14,491	15,329	12,645	8,609
	2028	2,412	10,952	14,159	14,196	15,428	13,757	11,215
<b> PSA </b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b> North Carolina </b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 45 and 54 within Mooresville comprise the largest share (19.1%) of households by age. Household heads between the ages of 35 and 44 represent the next largest share (18.9%). Overall, household heads between the ages of 35 and 54 comprise 38.0% of all households within Mooresville, while senior households (ages 55 and older) comprise 40.3% of all households. This is a much lower share of senior households as compared to Iredell County (47.2%), the PSA (46.4%), and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 21.7% of Mooresville households, which represents a larger share of such households when compared to the region (17.2%) and state (19.6%). Between 2023 and 2028, household growth within Mooresville is projected to occur among nearly all age cohorts, with the largest increases projected to occur among households ages 75 years and older (31.4%) and households between the ages of 65 and 74 (15.2%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure								
		Household Type	2010		2020		2023		2028	
			Number	Percent	Number	Percent	Number	Percent	Number	Percent
Mooreville	Owner-Occupied	9,411	65.4%	12,286	63.2%	13,019	60.7%	13,862	58.9%	
	Renter-Occupied	4,983	34.6%	7,155	36.8%	8,430	39.3%	9,681	41.1%	
	Total	14,394	100.0%	19,441	100.0%	21,449	100.0%	23,543	100.0%	
Iredell County	Owner-Occupied	44,735	73.1%	51,659	71.1%	56,046	72.4%	59,601	72.6%	
	Renter-Occupied	16,480	26.9%	21,047	28.9%	21,374	27.6%	22,518	27.4%	
	Total	61,215	100.0%	72,706	100.0%	77,420	100.0%	82,119	100.0%	
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%	
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%	
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%	
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%	
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%	
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%	

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Mooreville has a 60.7% share of owner households and a 39.3% share of renter households. Mooreville has a higher share of renter households as compared to Iredell County (27.6%), the PSA (27.9%), and the state of North Carolina (33.9%). Mooreville owner households represent 23.2% of all owner households within Iredell County, while the town's renter households comprise 39.4% of Iredell County renter households. Between 2023 and 2028, the number of owner households in Mooreville is projected to increase by 843 (6.5%), while the number of renter households is projected to increase by 1,251 (14.8%).

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

	Median Household Income				
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Mooreville	\$82,952	\$80,982	-2.4%	\$94,923	17.2%
Iredell County	\$75,530	\$73,701	-2.4%	\$87,039	18.1%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Mooreville is \$80,982, which is 10.2% higher than the region median household income and 23.0% higher than that of the state. Between 2020 and 2023, Mooreville experienced a 2.4% decrease in the median household income. The decrease in Mooreville (and Iredell County) contrasts with the increases for the region (2.9%) and state (2.3%). The median household income in Mooreville is projected to increase by 17.2% between 2023 and 2028, resulting in a projected median household income of \$94,923 in 2028, which will remain significantly above that projected for the region (\$84,925) and state (\$76,213).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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+
<b>Mooreville</b>	2020	331 (4.6%)	563 (7.9%)	813 (11.4%)	737 (10.3%)	672 (9.4%)	569 (8.0%)	1,827 (25.5%)	1,643 (23.0%)
	2023	552 (6.5%)	746 (8.9%)	853 (10.1%)	793 (9.4%)	955 (11.3%)	632 (7.5%)	1,902 (22.6%)	1,997 (23.7%)
	2028	475 (4.9%)	639 (6.6%)	732 (7.6%)	667 (6.9%)	967 (10.0%)	624 (6.4%)	2,119 (21.9%)	3,458 (35.7%)
	Change 2023-2028	<b>-77</b> <b>(-13.9%)</b>	<b>-107</b> <b>(-14.3%)</b>	<b>-121</b> <b>(-14.2%)</b>	<b>-126</b> <b>(-15.9%)</b>	<b>12</b> <b>(1.3%)</b>	<b>-8</b> <b>(-1.3%)</b>	<b>217</b> <b>(11.4%)</b>	<b>1,461</b> <b>(73.2%)</b>
<b>Iredell County</b>	2020	1,176 (5.6%)	2,106 (10.0%)	2,807 (13.3%)	2,244 (10.7%)	1,968 (9.4%)	1,677 (8.0%)	5,081 (24.1%)	3,987 (18.9%)
	2023	1,458 (6.8%)	2,320 (10.9%)	2,555 (12.0%)	2,187 (10.2%)	2,654 (12.4%)	1,597 (7.5%)	4,462 (20.9%)	4,142 (19.4%)
	2028	1,145 (5.1%)	1,942 (8.6%)	2,123 (9.4%)	1,810 (8.0%)	2,673 (11.9%)	1,494 (6.6%)	4,689 (20.8%)	6,641 (29.5%)
	Change 2023-2028	<b>-313</b> <b>(-21.5%)</b>	<b>-378</b> <b>(-16.3%)</b>	<b>-432</b> <b>(-16.9%)</b>	<b>-377</b> <b>(-17.2%)</b>	<b>19</b> <b>(0.7%)</b>	<b>-103</b> <b>(-6.4%)</b>	<b>227</b> <b>(5.1%)</b>	<b>2,499</b> <b>(60.3%)</b>
<b>PSA</b>	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
<b>North Carolina</b>	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning \$100,000 or more (23.7%) and those earning between \$60,000 and \$99,999 (22.6%) comprise the largest shares of renter households by income level within Mooreville. Over one-quarter (25.5%) of all renter households within the town earn less than \$30,000 which is smaller than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of renter households by income is projected to occur primarily among those earning \$60,000 or more, while nearly all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the county, PSA, and statewide projected changes for this time period. Overall, this will result in a 14.8% increase in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 19.1% of renter households in Mooreville will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Mooresville	2020	176 (1.4%)	342 (2.8%)	513 (4.2%)	543 (4.4%)	604 (4.9%)	861 (7.0%)	3,248 (26.4%)	5,999 (48.8%)
	2023	301 (2.3%)	393 (3.0%)	467 (3.6%)	540 (4.1%)	785 (6.0%)	812 (6.2%)	3,090 (23.7%)	6,631 (50.9%)
	2028	308 (2.2%)	332 (2.4%)	351 (2.5%)	394 (2.8%)	700 (5.1%)	796 (5.7%)	3,272 (23.6%)	7,712 (55.6%)
	Change 2023-2028	7 (2.3%)	-61 (-15.5%)	-116 (-24.8%)	-146 (-27.0%)	-85 (-10.8%)	-16 (-2.0%)	182 (5.9%)	1,081 (16.3%)
Iredell County	2020	1,060 (2.1%)	2,343 (4.5%)	3,356 (6.5%)	2,895 (5.6%)	2,897 (5.6%)	3,792 (7.3%)	14,061 (27.2%)	21,256 (41.1%)
	2023	1,670 (3.0%)	2,772 (4.9%)	3,157 (5.6%)	3,084 (5.5%)	3,990 (7.1%)	3,995 (7.1%)	13,313 (23.8%)	24,065 (42.9%)
	2028	1,685 (2.8%)	2,486 (4.2%)	2,618 (4.4%)	2,554 (4.3%)	3,607 (6.1%)	3,840 (6.4%)	13,791 (23.1%)	29,024 (48.7%)
	Change 2023-2028	15 (0.9%)	-286 (-10.3%)	-539 (-17.1%)	-530 (-17.2%)	-383 (-9.6%)	-155 (-3.9%)	478 (3.6%)	4,959 (20.6%)
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	-383 (-8.4%)	-1,078 (-12.6%)	-1,310 (-14.9%)	-1,314 (-15.0%)	-1,047 (-9.7%)	-609 (-5.3%)	447 (1.1%)	15,486 (22.5%)
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	-9,434 (-9.7%)	-16,740 (-10.1%)	-24,452 (-13.5%)	-26,423 (-13.8%)	-21,267 (-10.9%)	-15,567 (-7.3%)	-18,529 (-2.8%)	245,539 (21.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 74.6% of *owner* households in Mooresville earn \$60,000 or more annually, which represents a much higher share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 16.3% of owner households in Mooresville earn between \$30,000 and \$59,999, and the remaining 8.9% earn less than \$30,000 annually. The overall distribution of owner households by income in the town is more heavily concentrated among the higher income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be mostly confined to households earning \$60,000 or more (13.0%) within Mooresville, which is generally consistent with the projected trends for the county, PSA, and state during this time period.

The following table illustrates the cumulative change in total population for Iredell County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Iredell County	159,465	185,770	26,305	16.5%	3,090	21,243	1,990	23,233
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of -18 (Iredell County) and 48 (PSA), representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Iredell County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (3,090) and international migration (1,990) both had a significant positive influence on the population within Iredell County between 2010 and 2020, domestic migration (21,243) was the largest component of the overall population increase during this time period. Regardless, the tremendous population growth within the county indicates that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for Mooresville and Iredell County later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Iredell County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Iredell County	55.0%	23.3%	21.7%	30.8	33.6	42.7	41.3
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that 55.0% of in-migrants to Iredell County were less than 35 years of age, while only 21.7% were 55 years of age or older. This is a higher share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (30.8 years) and out-of-state migrants (33.6 years) are notably less than the existing population of the county (41.3 years), while international migrants are typically slightly older (42.7 years), on average.



Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Iredell County</b>						
<\$25,000	2,569	35.5%	1,784	33.6%	1,381	33.5%
\$25,000 to \$49,999	2,361	32.6%	1,425	26.8%	1,011	24.6%
\$50,000+	2,311	31.9%	2,104	39.6%	1,725	41.9%
Total	7,241	100.0%	5,313	100.0%	4,117	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 33.6% of the population that moved to Iredell County from a different county within North Carolina earn less than \$25,000 per year, 26.8% earn \$25,000 to \$49,999 per year, and 39.6% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Iredell County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, roughly one-third of in-migrants to the county earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Iredell County.

## Labor Force

The following table illustrates the employment base by industry for Mooresville, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Mooresville		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	24	0.1%	421	0.2%	25,955	0.6%
Mining	13	0.0%	218	0.1%	3,118	0.1%
Utilities	126	0.4%	535	0.2%	21,553	0.5%
Construction	1,363	4.5%	11,509	5.2%	227,263	5.0%
Manufacturing	<b>2,931</b>	<b>9.7%</b>	<b>18,452</b>	<b>8.4%</b>	<b>410,949</b>	<b>9.0%</b>
Wholesale Trade	964	3.2%	13,935	6.3%	185,067	4.1%
Retail Trade	<b>7,629</b>	<b>25.1%</b>	<b>36,597</b>	<b>16.6%</b>	<b>607,681</b>	<b>13.3%</b>
Transportation & Warehousing	178	0.6%	4,862	2.2%	104,389	2.3%
Information	335	1.1%	2,223	1.0%	110,199	2.4%
Finance & Insurance	717	2.4%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	1,517	5.0%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	1,408	4.6%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	71	0.2%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	584	1.9%	4,234	1.9%	99,110	2.2%
Educational Services	1,748	5.8%	<b>17,179</b>	<b>7.8%</b>	<b>359,830</b>	<b>7.9%</b>
Health Care & Social Assistance	<b>3,759</b>	<b>12.4%</b>	<b>32,139</b>	<b>14.6%</b>	<b>714,434</b>	<b>15.6%</b>
Arts, Entertainment & Recreation	690	2.3%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	<b>3,617</b>	<b>11.9%</b>	<b>22,028</b>	<b>10.0%</b>	<b>439,028</b>	<b>9.6%</b>
Other Services (Except Public Administration)	<b>1,777</b>	<b>5.9%</b>	13,997	6.4%	283,764	6.2%
Public Administration	613	2.0%	15,535	7.1%	303,057	6.6%
Non-classifiable	284	0.9%	1,286	0.6%	28,041	0.6%
Total	30,348	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Mooresville has an employment base of approximately 30,000 individuals within a broad range of employment sectors. The labor force within the town is based primarily in five sectors: Retail Trade (25.1%), Health Care and Social Assistance (12.4%), Accommodation and Food Services (11.9%), Manufacturing (9.7%), and Other Services (5.9%). Combined, these top job sectors represent 65.0% of the town employment base. This is a more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Mooresville may be slightly less insulated from economic downturns compared to the PSA. It should also be noted that retail trade, which can be vulnerable to economic downturns, accounts for the largest sector of employment in the town. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for Iredell County and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Iredell County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	73,084	-	4,336,379	-	144,904,568	-
2014	75,063	2.7%	4,410,647	1.7%	147,293,817	1.6%
2015	77,644	3.4%	4,493,882	1.9%	149,540,791	1.5%
2016	80,244	3.3%	4,598,456	2.3%	151,934,228	1.6%
2017	81,647	1.7%	4,646,212	1.0%	154,721,780	1.8%
2018	83,371	2.1%	4,715,616	1.5%	156,709,676	1.3%
2019	85,695	2.8%	4,801,094	1.8%	158,806,261	1.3%
2020	81,253	-5.2%	4,491,749	-6.4%	149,462,904	-5.9%
2021	85,931	5.8%	4,712,866	4.9%	154,624,092	3.5%
2022	91,399	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	93,740	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Iredell County	North Carolina	United States
2013	8.1%	7.8%	7.4%
2014	6.1%	6.1%	6.2%
2015	5.4%	5.7%	5.3%
2016	4.8%	5.1%	4.9%
2017	4.3%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	7.2%	7.2%	8.1%
2021	4.7%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Iredell County increased by 20,656 employees, or 28.3%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Iredell County. Through 2023, total employment in Iredell County is at 109.4% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Iredell County steadily declined from 2013 (8.1%) to 2019 (3.6%). In 2020, the unemployment rate increased to 7.2%, which was equal to the unemployment rate within the state (7.2%) and lower than the nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.7%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Iredell County.

## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Iredell County over the past 12 months, which was in Statesville.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Iredell County</b>				
The Mitchell Gold Co dba Mitchell Gold + Bob Williams	Statesville	47	08/26/2023	08/26/2023

The 10 largest employers within Iredell County are listed in the following table.

Largest Employers – Iredell County		
Employer Name	Business Type	Total Employed
Lowe’s Companies	Retail Headquarters	4,000+
Iredell-Statesville Schools	Education	2,000+
Iredell Health System	Healthcare	1,000+
Iredell County	Government	1,000+
Trane Technologies	HVAC	1,000+
Walmart	Retail	1,000+
Piedmont Healthcare	Healthcare	1,000+
NGK Ceramics USA	Manufacturing	750-999
Lake Norman Regional Medical Center	Healthcare	750-999
Kewaunee Scientific Corporation	Manufacturing	500-749

Source: Iredell Economic Development Corp.

As the preceding illustrates, the largest employers in Iredell County are primarily engaged in business activities within the retail, education, healthcare, government, and manufacturing sectors. Roughly 13,750 individuals are employed among these top employers. Of these, approximately 43.6% (6,000 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Iredell County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Iredell County**

Project Name	Investment	Job Creation	Scope of Work/Details
Vandor Corp	\$3.25 Million	18	Vandor Corp, a wire and cable packaging company, is purchasing the building and assets of RPM Plastics in Statesville to expand its existing operations. ECD not available.
Corvid Technologies	\$30 Million	54	Received incentives in January 2024 from local and county government to help build additional 200,000 square-foot manufacturing building. ECD not yet announced.
DEHN Inc.	\$38.6 Million	195	German electrical engineering and manufacturing company opening headquarters facility in Mooresville. Location will be used for research, production, and employee training capabilities. ECD is unknown.
Dura Supreme Cabinetry	\$17.4 Million	200+	In November 2023, the company opened a manufacturing plant in Statesville. Facility size approximately 300,000 square feet.
EPOC Enviro	\$5.72 Million	226	A 263,701 square-foot facility will be used for remediation solutions that help remove PFAS from various environmental systems. Facility located in the Statesville Commerce Center off Highway 70 and Barkley Road. ECD is 2025.
BestCo	\$177 Million	394	The company is expanding its existing Mooresville facility, which produces over-the-counter drugs, vitamins and supplements (soft chews, lozenges, and gummies). ECD not known at this time.
Weinig Holz-her	\$4.15 Million	43	German wood and panel technology firm has signed a lease to utilize 148,000 square-foot facility at the Statesville Commerce Center in Iredell County. Facility includes areas for design engineering, customer demonstration and viewing zone, and fabrication production. ECD is unknown at this time.
Project Flow	\$10.8 Million	26	This code-named project calls for a \$10.8 million investment and the creation of up to 26 jobs at a new facility. The company's "primary industry focus is food processing facilities along with other industrial facilities," according to city documents. Construction is planned to occur between the 2 <sup>nd</sup> quarter and 3 <sup>rd</sup> quarter of 2024.
Sherwin Williams	\$347 Million	N/A	Company expanding its existing manufacturing facility and constructing a new 800,000 square-foot distribution facility. ECD is unknown.
Fibreworks Composites	\$5 Million	60+	Company announced plans to expand operations in Mooresville.

**Infrastructure Projects – Iredell County**

Project Name	Scope of Work
North Carolina Railroad Company (Seven Counties)	NCRR is investing in the development of rail-served sites with plans for funds to be used for land preparation (clearing and grading) and expanding water and sewer capabilities. Project Tin Cup in Iredell County is included in this project.
Jennings Park Project	Will include four baseball fields, four soccer fields, four pickleball courts with bleachers, ropes course and zip line, multipurpose sports field, an inclusive playground, and other park infrastructure. ECD is March 2025.

N/A - Not available

ECD - Estimated completion date

According to a representative with the Iredell Economic Development Corporation, the Iredell County economy is growing, including retail and manufacturing projects. Economic development activity in Iredell County totaling approximately \$639 million has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,200 new permanent jobs within the county. In addition, infrastructure projects expanding rail services, site preparation, and expansion of water and sewage capabilities are planned within the county. Outdoor recreation projects in the county will also improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Iredell County and Mooresville and will have a positive impact for the entire county.

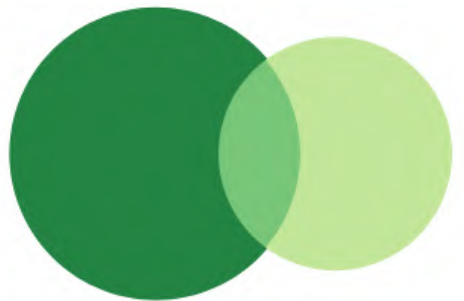
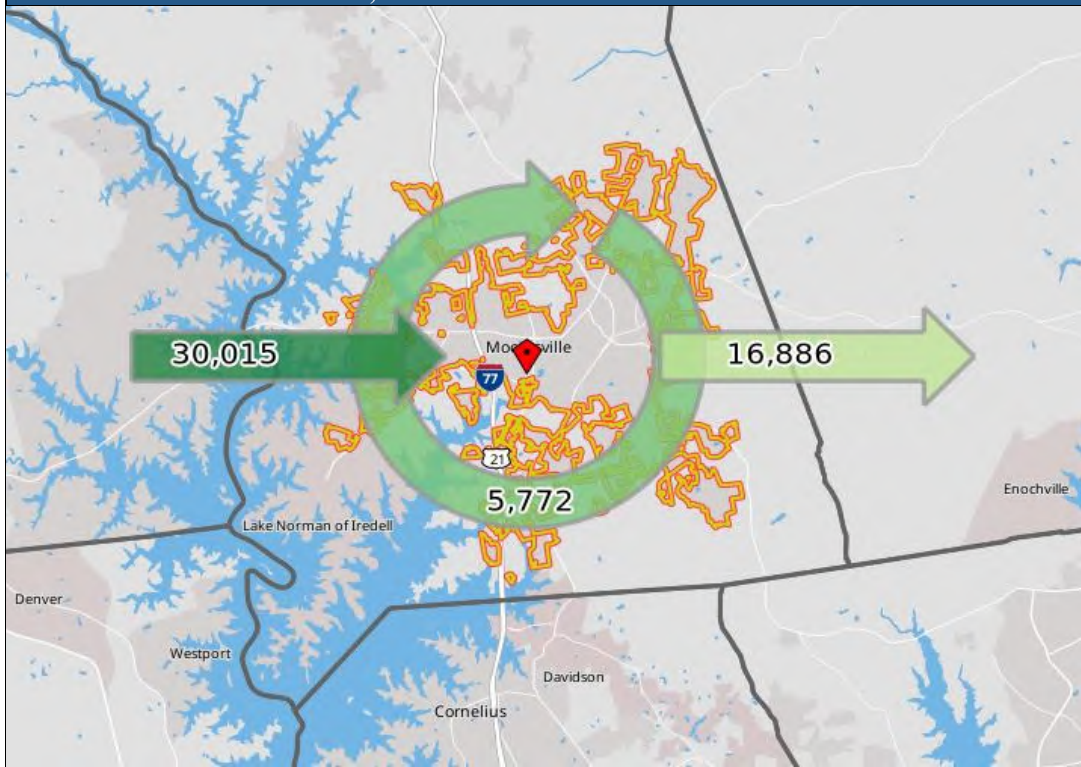
### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 82.4% of Mooresville commuters either drive alone or carpool to work, 0.5% utilize public transit, and 15.6% work from home. ACS also indicates that 55.5% of Mooresville workers have commute times less than 30 minutes, while only 6.6% have commutes of 60 minutes or more. Although this represents a smaller share of very short commute times (less than 30 minutes) compared to the state share (57.9%), a very small share of commuters have notably long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 22,658 employed residents of Mooresville, 16,886 (74.5%) are employed outside the town, while the remaining 5,772 (25.5%) are employed within Mooresville. In addition, 30,015 people commute into Mooresville from surrounding areas for employment. These 30,015 non-residents account for 83.9% of the people employed in Mooresville and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

Mooresville, NC – Inflow/Outflow Job Counts in 2021



■ 30,015 - Employed in Selection Area, Live Outside  
■ 16,886 - Live in Selection Area, Employed Outside  
■ 5,772 - Employed and Live in Selection Area

**Inflow/Outflow Job Counts (All Jobs)**

	2021	
	Count	Share
<a href="#">Employed in the Selection Area</a>	35,787	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	30,015	83.9%
<a href="#">Employed and Living in the Selection Area</a>	5,772	16.1%
<a href="#">Living in the Selection Area</a>	22,658	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	16,886	74.5%
<a href="#">Living and Employed in the Selection Area</a>	5,772	25.5%

**Commuting Flow Analysis by Age and Earnings (2021, All Jobs)**

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	3,897	23.1%	7,755	25.8%	1,411	24.4%
Ages 30 to 54	9,268	54.9%	16,447	54.8%	3,236	56.1%
Ages 55 or older	3,721	22.0%	5,813	19.4%	1,125	19.5%
Earning <\$1,250 per month	3,167	18.8%	5,515	18.4%	1,108	19.2%
Earning \$1,251 to \$3,333	4,484	26.6%	8,424	28.1%	1,701	29.5%
Earning \$3,333+ per month	9,235	54.7%	16,076	53.6%	2,963	51.3%
<b>Total Worker Flow</b>	<b>16,886</b>	<b>100.0%</b>	<b>30,015</b>	<b>100.0%</b>	<b>5,772</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the town’s 30,015 in-commuters, approximately 54.8% are between the ages of 30 and 54 years, 25.8% are under the age of 30, and 19.4% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Mooresville. The largest share (53.6%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a slightly larger share (54.7%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Mooresville for employment are typically slightly younger and earn similar wages when compared to residents commuting out of Mooresville for work. Regardless, given the diversity of incomes and ages of the approximately 30,015 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Mooresville.

**C. HOUSING METRICS**

The estimated distribution of the area housing stock by tenure for Mooresville for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Mooresville</b>	Number	21,449	13,019	8,430	1,519	22,968
	Percent	93.4%	60.7%	39.3%	6.6%	100.0%
<b>Iredell County</b>	Number	77,420	56,046	21,374	6,780	84,200
	Percent	91.9%	72.4%	27.6%	8.1%	100.0%
<b>PSA</b>	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
<b>North Carolina</b>	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 22,968 housing units within Mooresville in 2023. Based on ESRI estimates and Census data, of the 21,449 total *occupied* housing units in Mooresville, 60.7% are owner occupied, while the remaining 39.3% are renter occupied. Approximately 6.6% of the housing units within Mooresville are classified as vacant, which is a lower share than that reported for the PSA (7.1%) and state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Mooresville has a notably higher proportion of renter-occupied housing units compared to the PSA (27.9%) and state (33.9%).

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.



	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
<b>Mooreville</b>	897	13.2%	1,481	12.1%	138	2.0%	73	0.6%	18	0.3%	48	0.4%
<b>Iredell County</b>	4,496	22.0%	9,224	17.8%	844	4.1%	700	1.4%	281	1.4%	331	0.6%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Mooreville, 13.2% of the renter-occupied housing units and 12.1% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Mooreville appears to be, on average, much newer than the housing units in Iredell County, the PSA, and the state of North Carolina. The share of renter households (2.0%) and owner households (0.6%) in Mooreville that experience overcrowding is significantly lower than the corresponding shares for the county, region, and state. Only 0.3% of renter-occupied units and 0.4% of owner-occupied units in Mooreville have incomplete plumbing or kitchens. As such, there does not appear to be any prevalent housing age or condition issues within Mooreville.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Mooreville</b>	21,449	\$80,982	\$285,469	\$1,407	40.7%	18.1%	17.6%	7.7%
<b>Iredell County</b>	77,420	\$73,701	\$279,669	\$1,207	38.3%	17.1%	16.6%	6.7%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

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

The estimated median home value in Mooreville of \$285,469 is 2.4% higher than the median home value for the region (\$278,754) and 8.6% higher than that reported for the state (\$262,944). Similarly, the average gross rent in Mooreville (\$1,407) is 19.9% higher than the regional and state average gross rent of \$1,173. Despite the higher median home value and average gross rent reported for the town, the shares of cost burdened renter (40.7%) and owner (18.1%) households in Mooreville are comparable to regional and statewide shares. This is likely due, in large part, to the higher median household income (\$80,982) in Mooreville. Regardless, Mooreville has an estimated 3,431 renter households and 2,356 owner households that are housing cost burdened. Furthermore, there are approximately 1,484 renter households and

1,002 owner households that are severe cost burdened (paying more than 50% of income toward housing). With nearly 5,800 cost burdened households in the town, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Mooreville</b>	Number	3,388	3,084	307	6,779	11,616	102	501	12,219
	Percent	50.0%	45.5%	4.5%	100.0%	95.1%	0.8%	4.1%	100.0%
<b>Iredell County</b>	Number	11,086	6,372	3,018	20,476	46,272	177	5,371	51,820
	Percent	54.1%	31.1%	14.7%	100.0%	89.3%	0.3%	10.4%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 54.5% of the *rental* units in Mooreville are within structures of four units or less and mobile homes. This is a notably lower share of such units when compared to that of the region (71.5%) and state (62.6%), which illustrates the prevalence of multifamily apartments (structures with 5 units or more) in Mooreville. There are also comparably low shares of both renter-occupied (4.5%) and owner-occupied (4.1%) mobile homes in the area.

The following table summarizes monthly gross rents (per unit) for area rental alternatives for each of the study areas. While this data encompasses all rental units, which includes multifamily apartments, over one-half (54.5%) of the rental supply in Mooreville consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides some insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
<b>Mooreville</b>	Number	119	117	247	959	2,430	1,664	823	419	6,778
	Percent	1.8%	1.7%	3.6%	14.1%	35.9%	24.6%	12.1%	6.2%	100.0%
<b>Iredell County</b>	Number	510	733	2,477	4,177	5,820	3,277	1,641	1,841	20,476
	Percent	2.5%	3.6%	12.1%	20.4%	28.4%	16.0%	8.0%	9.0%	100.0%
<b>PSA</b>	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
<b>North Carolina</b>	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (35.9%) of Mooresville rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$1,500 and \$2,000 (24.6%). Collectively, units with gross rents below \$1,000 account for 21.2% of all Mooresville rentals, while rental units with rents of \$1,500 or more account for over one-third (36.7%) of all rentals in the town. This is a much larger share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%) and illustrates the ability to achieve premium rents in the market. Although rental product at a variety of price points exists within Mooresville, the market consists primarily of moderate- to premium-priced rentals.

Bowen National Research’s Survey of Housing Supply

*Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the surveyed multifamily rental supply in Mooresville.

Overall Market Performance by Program Type by Area			
Data Set	Mooresville	Iredell County	Tri-County Region
<b>Market-Rate</b>			
Projects	26	40	87
Total Units	4,964	6,905	14,947
Vacant Units	280	548	938
Occupancy Rate	94.4%	92.1%	93.7%
<b>Tax Credit (Non-Subsidized)</b>			
Projects	5	12	39
Total Units	371	767	2,750
Vacant Units	33	35	93
Occupancy Rate	91.1%	95.4%	96.6%
<b>Government Subsidized</b>			
Projects	5	15	28
Total Units	226	984	1,645
Vacant Units	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%

Source: Bowen National Research

In Mooresville, a total of 36 apartment properties were surveyed, comprising a total of 5,561 units. A vast majority (89.3%) of the total units are comprised of market-rate units, followed by Tax Credit units (6.7%) and government-subsidized units (4.1%). The multifamily rental supply within Mooresville is operating at an occupancy rate of 94.4%, which is considered well-balanced (typically between 94% and 96%). However, it should be noted that there are no vacancies among the government-subsidized units within Mooresville. In addition, all government-subsidized projects within Iredell County maintain wait lists, with individual wait list that range between eight and 16 months for the next available unit. This indicates that low-income households in the county likely have difficulty locating affordable multifamily rental housing within Mooresville, and the exceptionally high occupancy rates and presence of notable wait lists is reflective of pent-up demand for government-subsidized units within Mooresville and Iredell County.

### *Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 54.5% of the total rental units in Mooresville.

Bowen National Research conducted an online survey during February and March 2024 and identified 108 non-conventional rentals that were listed as *available* for rent in Mooresville. While these rentals do not represent all non-conventional rentals in the town, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Mooresville.

<b>Available Surveyed Non-Conventional Rental Supply</b>				
<b>Bedroom</b>	<b>Vacant Units</b>	<b>Rent Range</b>	<b>Median Rent</b>	<b>Median Rent Per Square Foot</b>
<b>Mooresville</b>				
One-Bedroom	1	\$1,245	\$1,245	\$1.32
Two-Bedroom	9	\$1,450 - \$1,995	\$1,500	\$1.37
Three-Bedroom	40	\$1,500 - \$2,450	\$1,950	\$1.19
Four-Bedroom+	58	\$1,949 - \$3,395	\$2,475	\$0.98
Total	108			
<b>Iredell County</b>				
One-Bedroom	5	\$1,025 - \$1,500	\$1,100	\$1.52
Two-Bedroom	14	\$1,000 - \$2,175	\$1,475	\$1.21
Three-Bedroom	102	\$1,247 - \$2,450	\$1,805	\$1.13
Four-Bedroom+	106	\$1,365 - \$6,500	\$2,325	\$0.95
Total	227			

Source: Zillow

When compared with all non-conventional rentals in Mooresville (3,695 units), the 108 available rentals represent a vacancy rate of 2.9%, which is considered a healthy vacancy rate. The available non-conventional rentals in Mooresville primarily consist of three-bedroom or larger units, comprising 90.7% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,950, while the median rent for four-bedroom or larger units is \$2,475. This is notably higher than the median collected rent for the three-bedroom (\$1,250) and four-bedroom or larger (\$1,507) multifamily Tax Credit units in Iredell County. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. These non-conventional rents are likely unaffordable to many low- to moderate-income households in the area.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Mooresville.

Mooresville - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	232	\$461,500
Sold**	3,651	\$355,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Mooresville as of December 31, 2023 consists of 232 total units with a median list price of \$461,500. The 232 available units represent 21.2% of the 1,093 total available units within Iredell County. Historical sales from January 2020 to December 2023 consisted of 3,651 homes and had a median sales price of \$355,000. The 232 available homes represent 1.8% of the estimated 13,019 owner-occupied units in Mooresville. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this slightly low share of homes available for sale, Mooresville appears to have a relatively limited number of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Mooresville.

Mooresville Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	10	0.3%
\$100,000 to \$199,999	229	6.3%
\$200,000 to \$299,999	880	24.1%
\$300,000 to \$399,999	1,294	35.4%
\$400,000+	1,238	33.9%
Total	3,651	100.0%

Source: Redfin.com; Bowen National Research

A vast majority (69.3%) of recent sales activity in Mooresville has been among homes that were priced at \$300,000 or higher. Approximately one-quarter (24.1%) of units sold for between \$200,000 and \$299,999, while the remaining 6.6% of units sold for \$200,000 or less. The 3,651 homes sold in Mooresville equate to an average of 76 homes sold per month between January 2020 and December 2023.

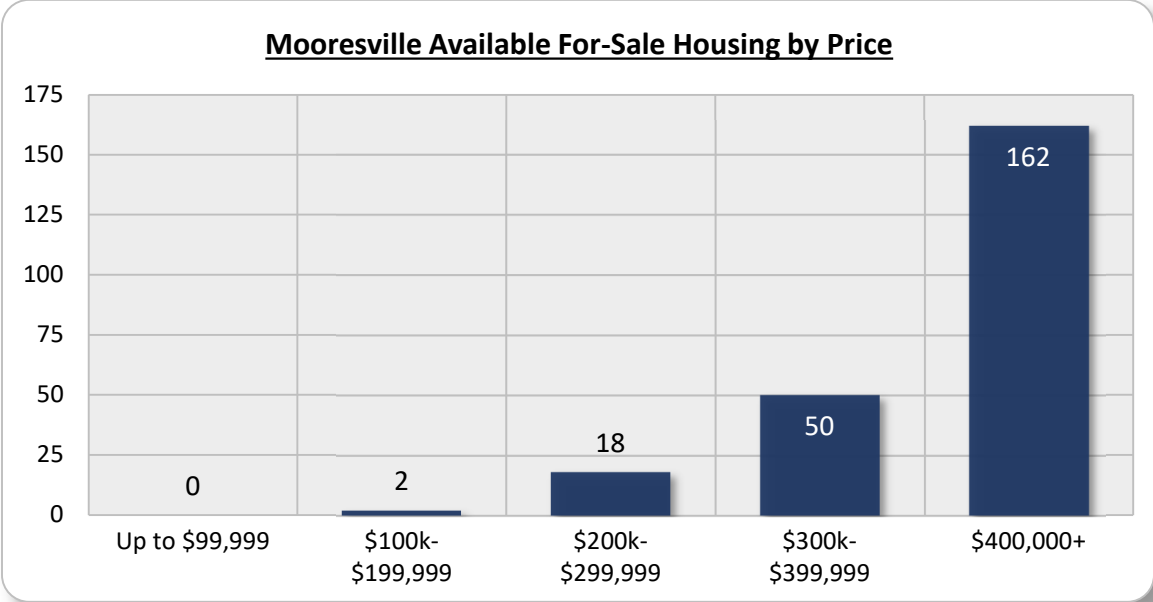
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Mooresville:

Mooresville Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	0	0.0%
\$100,000 to \$199,999	2	0.9%
\$200,000 to \$299,999	18	7.8%
\$300,000 to \$399,999	50	21.6%
\$400,000+	162	69.8%
Total	232	100.0%

Source: Multiple Listing Service (MLS)

Over two-thirds (69.8%) of available housing units in Mooresville are priced at \$400,000 or higher, 7.8% are priced between \$200,000 and \$299,999, and only 0.9% of the available housing units in the town are priced below \$200,000. The lack of homes priced below \$300,000 likely limits the ability of Mooresville to attract young families and first-time homebuyers and can contribute to housing cost burden among owner households. Based on recent historical sales volume, the 232 available units in Mooresville represent approximately 3.1 months of available supply, which is considered below the optimal range of four to six months.

The distribution of available homes in Mooresville by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Mooresville Available For-Sale Housing by Bedrooms (As of December 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
Two-Br.	17	1,291	\$190,000 - \$436,500	\$315,000	\$249.50
Three-Br.	76	1,804	\$125,000 - \$1,049,000	\$374,587	\$216.98
Four-Br.	80	2,777	\$315,000 - \$1,450,000	\$490,000	\$181.73
Five+-Br.	59	3,345	\$420,000 - \$1,875,000	\$531,999	\$159.08
Total	232	2,494	\$125,000- \$1,875,000	\$461,500	\$193.77

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (34.5%) of the available for-sale housing product in the county is comprised of four-bedroom units, followed by three-bedroom (32.8%) units. Among the most common bedroom type, four-bedroom units have a median list price of \$490,000 and average 2,777 square feet in size. Regardless of bedroom type, the overall median list price of \$461,500 (\$193.77 per square foot) in Mooresville is notably high. Although housing in this price range can attract higher-income households and executives, it likely limits the ability of the area to attract low- and middle-income households seeking home ownership.

#### Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Mooresville. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Mooresville – Rental Housing in Pipeline				
Project Name	City	Type	Units	Status
Evolve at Lake Norman	Mooresville	Market-rate	372	Under Construction
Revere at Mooresville	Mooresville	Market-rate & Income-restricted	380	Under Construction
Mooresville Commerce Center	Mooresville	Market-rate	283	Planned
N/A	Mooresville	Market-rate	209	Planned

N/A – Not Available

As the preceding illustrates, there are currently two residential rental projects under construction in Mooresville, consisting of 752 total units. Of these, 372 units (49.5%) are market-rate units and 380 units (50.5%) are a mixture of market-rate and income-restricted units. In addition, there are approximately 492 units currently in the planning phase within Mooresville.

Mooresville – For-Sale Housing in Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Gabill Forest	Mooresville	Single-family	N/A	Under Construction
Shepherds Landing	Mooresville	Single-family	180	Under Construction
Lakeshore Windstone	Mooresville	Single-family	N/A	Planned
Summerlin	Mooresville	Single-family	N/A	Planned

In regard to for-sale housing development in Mooresville, there are approximately 180 units currently under construction, with an undisclosed number of additional units currently under construction or planned in the area. All units, regardless of the current phase, are single-family homes.

Based on the preceding analysis, there is notable residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in Mooresville increased by 35.1% between 2010 and 2020, and additional growth (9.8%) is projected over the next five years.

#### Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the county. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

#### Development Opportunity Sites (Iredell County)

Map Code	Street Address	Town/ City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
49	298 Shadowbrooke Lane	Mooresville	1982	5,249	15.77	RA Residential Agricultural (Iredell County)
50	River Hwy	Mooresville	-	-	9.10	RA Residential Agricultural (Iredell County)
51	807 Brawley School Rd.	Mooresville	1951	920	8.20	RA Residential Agricultural (Iredell County)
52	Langtree Rd.	Mooresville	-	-	15.39	RLS Residential Limited Service (Mooresville)
53	121-179 Transco Rd.	Mooresville	-	-	113.81	CZ Conditional Zoning District (Mooresville)
54	Kelly Ave.	Mooresville	-	-	8.67	RG Residential General (Mooresville)
55	Laura Rd.	Mooresville	-	-	13.02	RLS Residential Limited Service (Mooresville)
56	Connector Rd.	Mooresville	-	-	5.26	RLS Residential Limited Service (Mooresville)
57	804 Mount Ulla Hwy	Mooresville	1944	1,368	11.21	RLS Residential Limited Service (Mooresville)
58	141 Stafford Lane	Mooresville	1900	1,140	26.56	IN Industrial (Mooresville)
59	Coddle Creek Hwy	Mooresville	-	-	11.11	RA Residential Agricultural (Iredell County)
60	294-320 Langtree Rd.	Mooresville	-	-	46.57	CM Corridor Mixed Use (Mooresville)
61	Medical Park Rd.	Mooresville	-	-	31.36	TN Traditional Neighborhood (Mooresville) CM Corridor Mixed Use (Mooresville)
62	3114 Charlotte Hwy	Mooresville	1966	1,520	5.42	RLS Residential Limited Service (Mooresville)
63	Charlotte Hwy./Parkertown Rd.	Mooresville	-	-	38.19	RA Residential Agricultural (Iredell County)
64	995-1001 Shearers Rd.	Mooresville	1965/1996	6,498	13.47	RLS Residential Limited Service (Mooresville)
65	Glenwood Dr.	Mooresville	-	-	16.64	RLI Residential Low-Intensity (Mooresville)
66	Overhead Bridge Rd.	Mooresville	-	-	11.35	RLS Residential Limited Service (Mooresville)
67	455 Mazeppa Rd.	Mooresville	-	-	81.03	RA Residential Agricultural (Iredell County) RLS - Residential Limited Service (Mooresville)

Sources: LoopNet, Realtor.com, Iredell County Tax Assessor's Office, Iredell County GIS, Iredell County Assessor Division, plus additional real estate websites and town/county zoning departments.

Note: Total land area includes total building area.



Based on this review, there were 19 sites identified in Mooresville that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development.

#### D. HOUSING GAP ESTIMATES

The town has a *minimum* overall housing gap of 3,524 units, with a *minimum* gap of 1,309 rental units and a *minimum* gap of 2,215 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Iredell County and Mooresville. Details of the methodology used in this analysis are provided in Section VIII of this report.

Iredell County / Mooresville NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Monthly Rent Range	≤\$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+
Household Growth	-988	-374	-80	440	2,146
Balanced Market*	285	136	119	9	11
Replacement Housing**	467	179	97	16	17
External Market Support^	320	738	1,069	512	395
Severe Cost Burdened^^	612	306	102	0	0
Step-Down Support	99	162	227	796	-1,285
Less Pipeline Units	0	0	1,035	772	0
County Housing Gap	795	1,147	499	1,001	1,284
<b>Mooresville Housing Gap</b>	<b>220 to 795</b>	<b>318 to 1,147</b>	<b>138 to 499</b>	<b>277 to 1,001</b>	<b>356 to 1,284</b>

\*Based on Bowen National Research’s survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

Iredell County / Mooresville NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Price Point	≤\$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+
Household Growth	-678	-949	-324	387	5,119
Balanced Market*	196	170	240	-5	-13
Replacement Housing**	185	87	37	19	37
External Market Support^	372	348	589	608	1,235
Severe Cost Burdened^^	415	207	69	0	0
Step-Down Support	0	283	220	2,786	-3,189
Less Pipeline Units	0	0	0	451	0
County Housing Gap	490	146	831	3,344	3,189
<b>Mooresville Housing Gap</b>	<b>136 to 490</b>	<b>40 to 146</b>	<b>230 to 831</b>	<b>926 to 3,344</b>	<b>883 to 3,189</b>

\*Based on Bowen National Research’s analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within the town of Mooresville should be prioritized to the housing product showing the greatest gaps.

**E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Mooresville.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 9.8%</li> <li>• High level of domestic and international migration within <i>county</i></li> <li>• High median household income (\$80,982)</li> <li>• 28.3% increase in total employment between 2013-2023 and 3.2% unemployment rate within <i>county</i></li> <li>• Balanced occupancy rate (94.4%) for multifamily apartments</li> <li>• Low share of housing condition issues and cost burdened households</li> </ul>	<ul style="list-style-type: none"> <li>• Limited availability of for-sale housing (1.8% availability rate)</li> <li>• High median home value and average gross rent</li> <li>• No availability of government-subsidized rental units</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Housing need of <i>at least</i> 1,309 rental units</li> <li>• Housing need of <i>at least</i> 2,215 for-sale units</li> <li>• Attract some of the 30,015 commuters coming into the town for work to live in the town</li> <li>• Total of 19 potential development sites identified</li> <li>• \$639 million in recent and upcoming economic investments in the <i>county</i></li> <li>• Approximately 1,200 new jobs created from announced economic investments in the <i>county</i></li> </ul>	<ul style="list-style-type: none"> <li>• The town risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$461,500)</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

The town has a comparably high median home value and average gross rent, which can result in housing cost burden issues. The current median list price of \$461,500 for the available for-sale homes in the area represents a *substantial* 30.0% increase in median list price compared to historical sales from 2020 to 2023. While the overall occupancy rate for multifamily apartments is considered healthy, the occupancy rates and notable waiting lists among the government-subsidized rental communities surveyed within the town indicate that there is a general shortage of low-income rentals in Mooresville. Regardless, the recent and projected increase in households within the town, which is significant, means that demand for housing in the area will continue to increase. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With over 30,000

workers commuting into the town daily, approximately 1,200 new jobs forecasted from recent economic investments within the *county*, and household growth projected over the next five years, it is apparent that demand for housing in Mooresville will remain strong for the foreseeable future. As such, town housing plans should encourage and support the development of a variety of product types at a variety of affordability to continue attracting residents, which will supply an adequate workforce for existing and new businesses in the area.

# ADDENDUM I: CITY OF STATESVILLE OVERVIEW

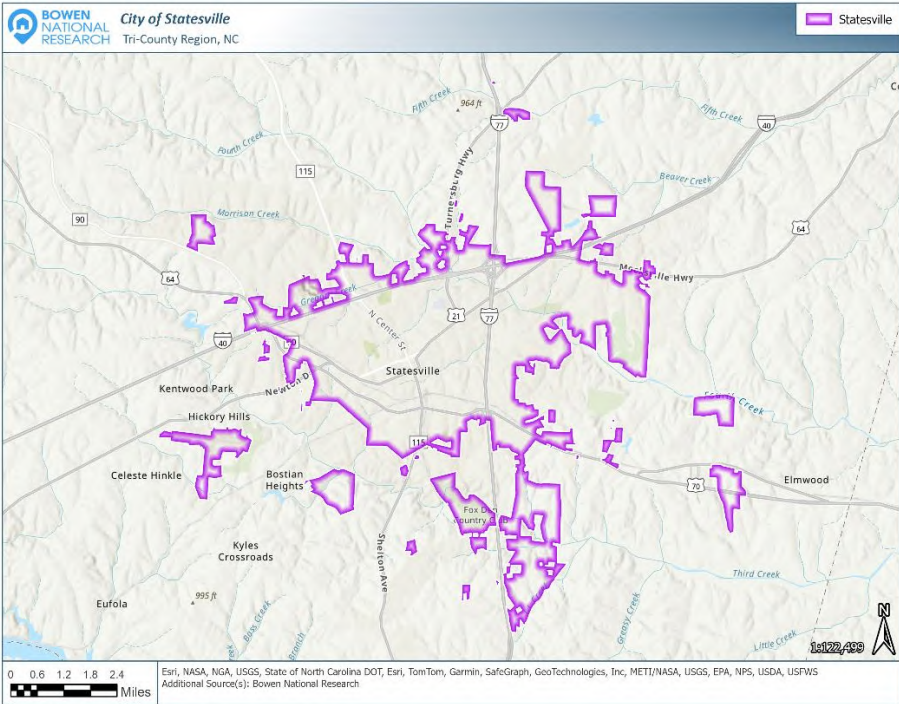
While the primary focus of this Housing Needs Assessment is on the entirety of the Primary Study Area, or PSA (Tri-County Region), this section of the report includes a cursory overview of demographic, economic, and housing metrics specific to the city of Statesville. To provide a base of comparison, various metrics of Statesville were compared with Iredell County, the overall region, and statewide numbers. A comparison of the subject area in relation to other geographies in the region is provided in the Regional Overview portions (Sections IV through VII) of the Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity. Note that some topics presented in this analysis, particularly migration and economic data, may be limited to county-based metrics due to the availability of data.

## A. INTRODUCTION

Statesville is centrally located in Iredell County and serves as the county seat. Statesville contains approximately 25 square miles and has an estimated population of 29,643 in 2023, which is representative of approximately 5.0% of the total population for the PSA (Tri-County Region). Major arterials that serve the city include Interstates 40 and 77 and U.S. Highways 21, 64, and 70.

A map illustrating the city of Statesville is below.



## B. DEMOGRAPHICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Statesville</b>	25,368	28,419	<b>3,051</b>	<b>12.0%</b>	29,643	<b>1,224</b>	<b>4.3%</b>	30,355	<b>712</b>	<b>2.4%</b>
<b>Iredell County</b>	159,437	186,693	<b>27,256</b>	<b>17.1%</b>	197,267	<b>10,574</b>	<b>5.7%</b>	206,821	<b>9,554</b>	<b>4.8%</b>
<b>PSA</b>	475,882	559,372	<b>83,490</b>	<b>17.5%</b>	589,615	<b>30,243</b>	<b>5.4%</b>	616,679	<b>27,064</b>	<b>4.6%</b>
<b>North Carolina</b>	9,535,419	10,439,314	<b>903,895</b>	<b>9.5%</b>	10,765,602	<b>326,288</b>	<b>3.1%</b>	11,052,082	<b>286,480</b>	<b>2.7%</b>

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Statesville increased by 3,051 (12.0%), which is a smaller increase as compared to the increases for Iredell County (17.1%), the PSA (17.5%), and state (9.5%). An estimated population increase of 4.3% occurred within Statesville between 2020 and 2023, and it is projected that the population will further increase by 2.4% between 2023 and 2028. Similarly, population increases are projected for Iredell County (4.8%), the PSA (4.6%), and state (2.7%) over the next five years, albeit at comparably higher rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Statesville include the following:

- Minorities comprise 47.4% of the city's population, which is much higher than the PSA and statewide shares of 32.1% and 37.8%, respectively.
- Married persons represent 44.4% of the adult population, which is lower than the shares reported for both the PSA (54.1%) and the state of North Carolina (51.1%).
- The adult population without a high school diploma is 11.6%, which is higher than the shares reported for the PSA (8.6%) and the state of North Carolina (9.3%).
- Approximately 17.8% of the city's population lives in poverty, which is much higher than the PSA share (10.8%) and the statewide share (13.3%).
- The annual movership rate (population moving within or to Statesville) is 12.1%, which is a slightly higher share than the PSA (12.0%), but lower than the statewide (13.8%) share.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
<b>Statesville</b>	10,219	11,424	1,205	11.8%	11,936	512	4.5%	12,331	395	3.3%
<b>Iredell County</b>	61,215	72,706	11,491	18.8%	77,420	4,714	6.5%	82,119	4,699	6.1%
<b>PSA</b>	180,023	212,735	32,712	18.2%	225,397	12,662	6.0%	237,599	12,202	5.4%
<b>North Carolina</b>	3,745,130	4,160,833	415,703	11.1%	4,313,420	152,587	3.7%	4,462,388	148,968	3.5%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Statesville increased by 1,205 (11.8%), which is a lower increase as compared to Iredell County (18.8%) and the PSA (18.2%), yet a higher increase compared to the state (11.1%) during this same time period. The number of households in Statesville increased by 4.5% between 2020 and 2023, and it is projected that the number of households in the city will increase by 3.3% between 2023 and 2028. Note that Iredell County, the region, and the state are also projected to experience household increases between 2023 and 2028; however, the projected increases for these areas are more than that for Statesville.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

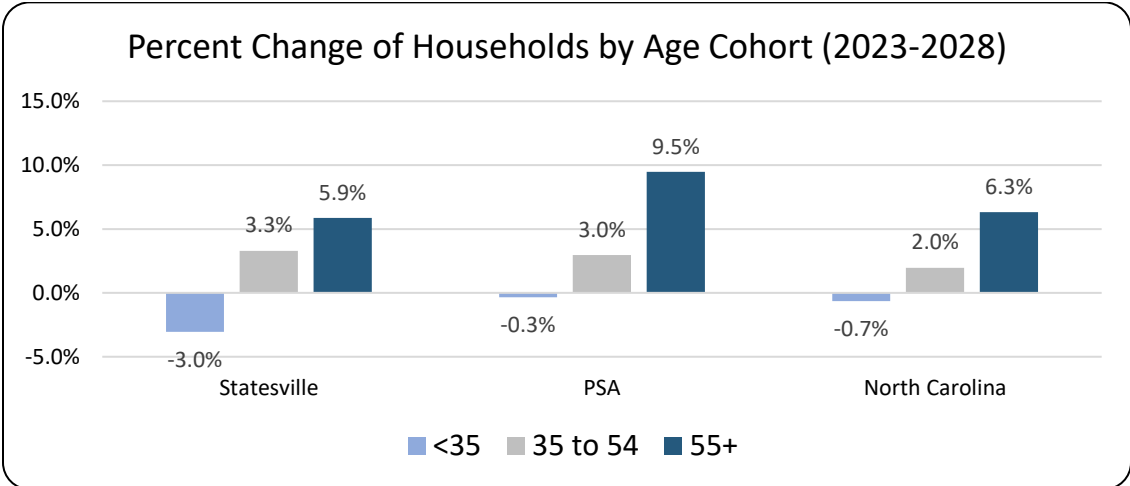
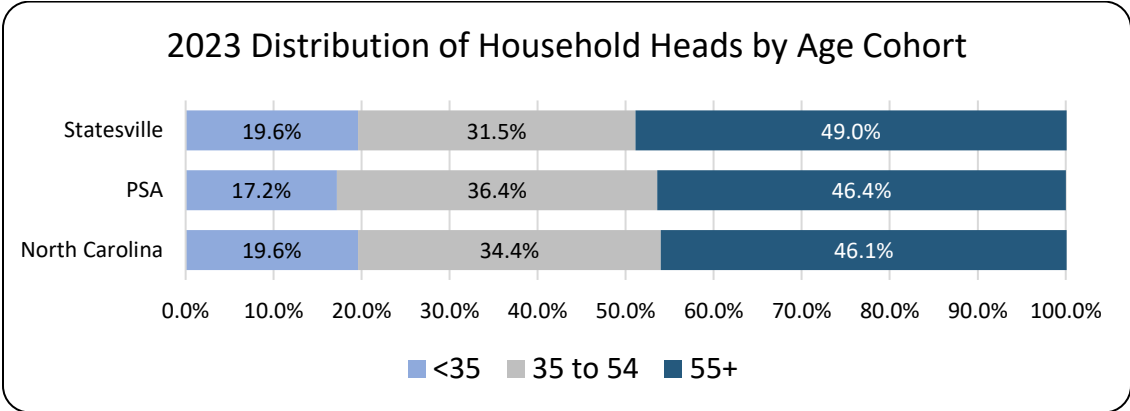
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Statesville</b>	2020	468	1,612	1,751	2,033	2,247	1,854	1,458
	2023	485	1,849	1,841	1,923	2,205	1,988	1,645
	2028	503	1,760	1,968	1,920	2,143	2,100	1,937
<b>Iredell County</b>	2020	2,044	9,255	12,115	14,909	15,083	11,425	7,875
	2023	2,409	10,796	13,141	14,491	15,329	12,645	8,609
	2028	2,412	10,952	14,159	14,196	15,428	13,757	11,215
<b>PSA</b>	2020	6,270	28,164	37,568	43,043	42,752	32,327	22,611
	2023	6,688	31,945	40,397	41,626	43,110	36,726	24,905
	2028	6,858	31,641	42,568	41,879	42,683	39,830	32,140
<b>North Carolina</b>	2020	166,754	621,488	687,434	750,220	804,418	670,733	459,788
	2023	184,917	659,947	751,279	732,946	784,877	714,141	485,313
	2028	191,110	648,222	774,500	738,908	748,818	746,802	614,028

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 55 and 64 within Statesville comprise the largest share of households (18.5%) by age. Household heads between the ages of 65 and 74 represent the next largest share (16.7%). Overall, senior households (ages 55 and older) comprise approximately 49.0% of all households within Statesville. This is a higher share of senior households as compared to Iredell County (47.2%), the PSA (46.4%) and the state of North Carolina (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 19.6% of Statesville households, which represents a slightly larger share of such households when compared to the region (17.2%), but an identical share compared to the state (19.6%). Between 2023 and 2028, household growth within Statesville is projected to occur among those under the age of 25, those between the ages of 35 and 44 and those ages 65 and older, with the largest increase projected to occur among households ages 75 and older (17.8%).

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text:

		Households by Tenure							
		2010		2020		2023		2028	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Statesville	Owner-Occupied	5,618	55.0%	6,325	55.4%	7,003	58.7%	7,441	60.3%
	Renter-Occupied	4,601	45.0%	5,099	44.6%	4,933	41.3%	4,890	39.7%
	Total	10,219	100.0%	11,424	100.0%	11,936	100.0%	12,331	100.0%
Iredell County	Owner-Occupied	44,735	73.1%	51,659	71.1%	56,046	72.4%	59,601	72.6%
	Renter-Occupied	16,480	26.9%	21,047	28.9%	21,374	27.6%	22,518	27.4%
	Total	61,215	100.0%	72,706	100.0%	77,420	100.0%	82,119	100.0%
PSA	Owner-Occupied	130,105	72.3%	148,530	69.8%	162,434	72.1%	172,625	72.7%
	Renter-Occupied	49,918	27.7%	64,205	30.2%	62,963	27.9%	64,974	27.3%
	Total	180,023	100.0%	212,735	100.0%	225,397	100.0%	237,599	100.0%
North Carolina	Owner-Occupied	2,497,880	66.7%	2,701,390	64.9%	2,852,237	66.1%	2,965,364	66.5%
	Renter-Occupied	1,247,250	33.3%	1,459,443	35.1%	1,461,183	33.9%	1,497,024	33.5%
	Total	3,745,130	100.0%	4,160,833	100.0%	4,313,420	100.0%	4,462,388	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Statesville has a 58.7% share of owner households and a 41.3% share of renter households. Statesville has a lower share of owner households as compared to both the PSA (72.1%) and the state of North Carolina (66.1%). Statesville owner households represent 12.5% of all owner households within Iredell County, while the city’s renter households comprise 23.1% of the county’s renter households. Between 2023 and 2028, the number of owner households in Statesville is projected to increase by 438 (6.3%), while the number of renter households is projected to decrease by 43 (0.9%).

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

Median Household Income					
	2020 Census	2023 Estimated	% Change 2020-2023	2028 Projected	% Change 2023-2028
Statesville	\$49,466	\$49,754	0.6%	\$59,970	20.5%
Iredell County	\$75,530	\$73,701	-2.4%	\$87,039	18.1%
PSA	\$71,417	\$73,517	2.9%	\$84,925	15.5%
North Carolina	\$64,390	\$65,852	2.3%	\$76,213	15.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Statesville is \$49,754, which is 32.3% lower than the region median household income and 24.4% lower than that of the state. Between 2020 and 2023, Statesville experienced a 0.6% increase in the median household income. The increase in Statesville was notably lower than the increases for the region (2.9%) and state (2.3%). The median household income in Statesville is projected to increase by 20.5% between 2023 and 2028, resulting in a projected median household income of \$59,970 in 2028, which will remain significantly below those projected for the region (\$84,925) and state (\$76,213).



The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Statesville	2020	466 (9.1%)	747 (14.7%)	1,017 (19.9%)	681 (13.4%)	439 (8.6%)	345 (6.8%)	971 (19.0%)	432 (8.5%)
	2023	468 (9.5%)	742 (15.0%)	891 (18.1%)	617 (12.5%)	527 (10.7%)	323 (6.5%)	894 (18.1%)	471 (9.5%)
	2028	382 (7.8%)	645 (13.2%)	791 (16.2%)	529 (10.8%)	486 (9.9%)	290 (5.9%)	964 (19.7%)	804 (16.4%)
	Change 2023-2028	<b>-86</b> <b>(-18.4%)</b>	<b>-97</b> <b>(-13.1%)</b>	<b>-100</b> <b>(-11.2%)</b>	<b>-88</b> <b>(-14.3%)</b>	<b>-41</b> <b>(-7.8%)</b>	<b>-33</b> <b>(-10.2%)</b>	<b>70</b> <b>(7.8%)</b>	<b>333</b> <b>(70.7%)</b>
Iredell County	2020	1,176 (5.6%)	2,106 (10.0%)	2,807 (13.3%)	2,244 (10.7%)	1,968 (9.4%)	1,677 (8.0%)	5,081 (24.1%)	3,987 (18.9%)
	2023	1,458 (6.8%)	2,320 (10.9%)	2,555 (12.0%)	2,187 (10.2%)	2,654 (12.4%)	1,597 (7.5%)	4,462 (20.9%)	4,142 (19.4%)
	2028	1,145 (5.1%)	1,942 (8.6%)	2,123 (9.4%)	1,810 (8.0%)	2,673 (11.9%)	1,494 (6.6%)	4,689 (20.8%)	6,641 (29.5%)
	Change 2023-2028	<b>-313</b> <b>(-21.5%)</b>	<b>-378</b> <b>(-16.3%)</b>	<b>-432</b> <b>(-16.9%)</b>	<b>-377</b> <b>(-17.2%)</b>	<b>19</b> <b>(0.7%)</b>	<b>-103</b> <b>(-6.4%)</b>	<b>227</b> <b>(5.1%)</b>	<b>2,499</b> <b>(60.3%)</b>
PSA	2020	4,371 (6.8%)	7,774 (12.1%)	8,355 (13.0%)	7,414 (11.5%)	6,465 (10.1%)	6,056 (9.4%)	15,277 (23.8%)	8,493 (13.2%)
	2023	4,594 (7.3%)	8,123 (12.9%)	7,668 (12.2%)	6,534 (10.4%)	6,998 (11.1%)	5,054 (8.0%)	14,971 (23.8%)	9,023 (14.3%)
	2028	3,552 (5.5%)	6,962 (10.7%)	6,834 (10.5%)	5,759 (8.9%)	6,554 (10.1%)	4,898 (7.5%)	16,800 (25.9%)	13,615 (21.0%)
	Change 2023-2028	<b>-1,042</b> <b>(-22.7%)</b>	<b>-1,161</b> <b>(-14.3%)</b>	<b>-834</b> <b>(-10.9%)</b>	<b>-775</b> <b>(-11.9%)</b>	<b>-444</b> <b>(-6.3%)</b>	<b>-156</b> <b>(-3.1%)</b>	<b>1,829</b> <b>(12.2%)</b>	<b>4,592</b> <b>(50.9%)</b>
North Carolina	2020	136,315 (9.3%)	195,185 (13.4%)	183,726 (12.6%)	174,817 (12.0%)	157,152 (10.8%)	117,699 (8.1%)	306,886 (21.0%)	187,664 (12.9%)
	2023	140,455 (9.6%)	202,484 (13.9%)	175,020 (12.0%)	161,745 (11.1%)	152,336 (10.4%)	119,057 (8.1%)	306,079 (20.9%)	204,007 (14.0%)
	2028	117,945 (7.9%)	172,182 (11.5%)	149,785 (10.0%)	145,716 (9.7%)	146,081 (9.8%)	125,700 (8.4%)	353,048 (23.6%)	286,567 (19.1%)
	Change 2023-2028	<b>-22,510</b> <b>(-16.0%)</b>	<b>-30,302</b> <b>(-15.0%)</b>	<b>-25,235</b> <b>(-14.4%)</b>	<b>-16,029</b> <b>(-9.9%)</b>	<b>-6,255</b> <b>(-4.1%)</b>	<b>6,643</b> <b>(5.6%)</b>	<b>46,969</b> <b>(15.3%)</b>	<b>82,560</b> <b>(40.5%)</b>

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$60,000 and \$99,999, as well as those earning between \$20,000 and \$29,999, comprise the largest shares (18.1%, each) of renter households by income level within Statesville. Households earning between \$10,000 and \$19,999 also comprise a notable share (15.0%) of the city's renter household base. Over two-fifths (42.6%) of all renter households within the city earn less than \$30,000 which is higher than the regional (32.4%) and statewide (35.5%) shares. Between 2023 and 2028, growth of renter households by income is projected to be isolated to those earning \$60,000 or more, while all income cohorts earning less than \$60,000 are projected to decline. This is generally consistent with the projected changes for Iredell County, the PSA, and state for this time period. Overall, this will result in a 0.9% decrease in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the city, it is projected that 37.2% of renter households in Statesville will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		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+
Statesville	2020	267 (4.2%)	490 (7.7%)	689 (10.9%)	539 (8.5%)	423 (6.7%)	556 (8.8%)	1,802 (28.5%)	1,560 (24.7%)
	2023	356 (5.1%)	546 (7.8%)	681 (9.7%)	578 (8.3%)	590 (8.4%)	554 (7.9%)	1,877 (26.8%)	1,822 (26.0%)
	2028	377 (5.1%)	519 (7.0%)	590 (7.9%)	479 (6.4%)	535 (7.2%)	545 (7.3%)	2,158 (29.0%)	2,237 (30.1%)
	Change 2023-2028	21 (5.9%)	-27 (-4.9%)	-91 (-13.4%)	-99 (-17.1%)	-55 (-9.3%)	-9 (-1.6%)	281 (15.0%)	415 (22.8%)
Iredell County	2020	1,060 (2.1%)	2,343 (4.5%)	3,356 (6.5%)	2,895 (5.6%)	2,897 (5.6%)	3,792 (7.3%)	14,061 (27.2%)	21,256 (41.1%)
	2023	1,670 (3.0%)	2,772 (4.9%)	3,157 (5.6%)	3,084 (5.5%)	3,990 (7.1%)	3,995 (7.1%)	13,313 (23.8%)	24,065 (42.9%)
	2028	1,685 (2.8%)	2,486 (4.2%)	2,618 (4.4%)	2,554 (4.3%)	3,607 (6.1%)	3,840 (6.4%)	13,791 (23.1%)	29,024 (48.7%)
	Change 2023-2028	15 (0.9%)	-286 (-10.3%)	-539 (-17.1%)	-530 (-17.2%)	-383 (-9.6%)	-155 (-3.9%)	478 (3.6%)	4,959 (20.6%)
PSA	2020	3,301 (2.2%)	6,820 (4.6%)	8,681 (5.8%)	9,300 (6.3%)	9,256 (6.2%)	11,476 (7.7%)	38,712 (26.1%)	60,984 (41.1%)
	2023	4,551 (2.8%)	8,562 (5.3%)	8,803 (5.4%)	8,773 (5.4%)	10,769 (6.6%)	11,525 (7.1%)	40,553 (25.0%)	68,901 (42.4%)
	2028	4,168 (2.4%)	7,484 (4.3%)	7,493 (4.3%)	7,459 (4.3%)	9,722 (5.6%)	10,916 (6.3%)	41,000 (23.8%)	84,387 (48.9%)
	Change 2023-2028	-383 (-8.4%)	-1,078 (-12.6%)	-1,310 (-14.9%)	-1,314 (-15.0%)	-1,047 (-9.7%)	-609 (-5.3%)	447 (1.1%)	15,486 (22.5%)
North Carolina	2020	83,986 (3.1%)	144,107 (5.3%)	174,148 (6.4%)	193,047 (7.1%)	190,809 (7.1%)	207,848 (7.7%)	664,361 (24.6%)	1,043,083 (38.6%)
	2023	96,846 (3.4%)	165,797 (5.8%)	181,776 (6.4%)	190,954 (6.7%)	194,388 (6.8%)	212,394 (7.4%)	669,578 (23.5%)	1,140,504 (40.0%)
	2028	87,412 (2.9%)	149,057 (5.0%)	157,324 (5.3%)	164,531 (5.5%)	173,121 (5.8%)	196,827 (6.6%)	651,049 (22.0%)	1,386,043 (46.7%)
	Change 2023-2028	-9,434 (-9.7%)	-16,740 (-10.1%)	-24,452 (-13.5%)	-26,423 (-13.8%)	-21,267 (-10.9%)	-15,567 (-7.3%)	-18,529 (-2.8%)	245,539 (21.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 52.8% of *owner* households in Statesville earn \$60,000 or more annually, which represents a much lower share compared to the PSA (67.4%) and state of North Carolina (63.5%). Approximately 24.6% of owner households in Statesville earn between \$30,000 and \$59,999, and the remaining 22.6% earn less than \$30,000 annually. The overall distribution of owner households by income in the city is less heavily concentrated among the higher income cohorts compared to the PSA. Between 2023 and 2028, owner household growth is projected to be primarily among households earning \$60,000 or more (18.8%) within Statesville, which is generally consistent with the projected trends for the county, PSA, and state during this time period.

The following table illustrates the cumulative change in total population for Iredell County and the PSA (Tri-County Region) between April 2010 and July 2020.

Estimated Components of Population Change by County for the PSA (Tri-County Region) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Iredell County	159,465	185,770	26,305	16.5%	3,090	21,243	1,990	23,233
PSA	476,074	549,744	73,670	15.5%	11,742	57,835	4,045	61,880

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

\*Includes residuals of -18 (Iredell County) and 48 (PSA) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Iredell County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While natural increase (3,090) and international migration (1,990) both had a significant positive influence on the population within Iredell County between 2010 and 2020, domestic migration (21,243) was the largest component of the overall population increase during this time period. Regardless, the notable population growth within the county indicates that housing demand has increased significantly over the past decade. As such, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate in-migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for Statesville and Iredell County later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Iredell County from 2018 to 2022.

County Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age			Median Age in Years			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	International Migrants	Existing Population
Iredell County	55.0%	23.3%	21.7%	30.8	33.6	42.7	41.3
PSA Average*	57.4%	24.3%	18.3%	29.5	32.7	45.1	40.1

Source: U.S. Census Bureau, 2018-2022 American Community Survey Estimates (S0701); Bowen National Research

\*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2018 to 2022 in the preceding table illustrate that approximately 55.0% of in-migrants to Iredell County were less than 35 years of age, while 21.7% were 55 years of age or older. This is a higher share of in-migrants ages 55 and older as compared to the PSA share (18.3%). The data also illustrates that the median ages of in-state migrants (30.8 years) and out-of-state migrants (33.6 years) are notably less than the existing population of the county (41.3 years), while international migrants are typically slightly older (42.7 years), on average.

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*						
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<b>Iredell County</b>						
<\$25,000	2,569	35.5%	1,784	33.6%	1,381	33.5%
\$25,000 to \$49,999	2,361	32.6%	1,425	26.8%	1,011	24.6%
\$50,000+	2,311	31.9%	2,104	39.6%	1,725	41.9%
Total	7,241	100.0%	5,313	100.0%	4,117	100.0%
<b>PSA**</b>						
<\$25,000	7,419	37.7%	6,636	37.5%	3,180	34.8%
\$25,000 to \$49,999	7,160	36.4%	5,188	29.3%	2,546	27.9%
\$50,000+	5,090	25.9%	5,858	33.1%	3,408	37.3%
Total	19,669	100.0%	17,682	100.0%	9,134	100.0%

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

\*Excludes population with no income

\*\*Note that data for “moved from different county, same state” includes migration among counties within the PSA

According to data provided by the American Community Survey, 33.6% of the population that moved to Iredell County from a different county within North Carolina earn less than \$25,000 per year, 26.8% earn \$25,000 to \$49,999 per year, and 39.6% earn \$50,000 or more per year. This is a higher concentration of individuals earning \$50,000 or more per year as compared to the PSA (Tri-County Region), in which 33.1% of the population moving from a different county in North Carolina earns this amount. Individuals migrating to Iredell County from a different state earn, on average, slightly more than their counterparts originating from within the state. Regardless, just over one-third of in-migrants to the county earn less than \$25,000 per year. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of older children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Iredell County.

## Labor Force

The following table illustrates the employment base by industry for Statesville, the PSA, and the state of North Carolina. Note that the top five industry groups by share for each geographic area are illustrated in red text.

NAICS Group	Employment by Industry					
	Statesville		PSA		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	34	0.1%	421	0.2%	25,955	0.6%
Mining	10	0.0%	218	0.1%	3,118	0.1%
Utilities	106	0.4%	535	0.2%	21,553	0.5%
Construction	866	3.3%	11,509	5.2%	227,263	5.0%
Manufacturing	<b>3,324</b>	<b>12.6%</b>	<b>18,452</b>	<b>8.4%</b>	<b>410,949</b>	<b>9.0%</b>
Wholesale Trade	1,333	5.0%	13,935	6.3%	185,067	4.1%
Retail Trade	<b>3,035</b>	<b>11.5%</b>	<b>36,597</b>	<b>16.6%</b>	<b>607,681</b>	<b>13.3%</b>
Transportation & Warehousing	511	1.9%	4,862	2.2%	104,389	2.3%
Information	358	1.4%	2,223	1.0%	110,199	2.4%
Finance & Insurance	608	2.3%	4,027	1.8%	137,358	3.0%
Real Estate & Rental & Leasing	531	2.0%	4,843	2.2%	131,251	2.9%
Professional, Scientific & Technical Services	1,775	6.7%	10,625	4.8%	280,488	6.1%
Management of Companies & Enterprises	17	0.1%	318	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	454	1.7%	4,234	1.9%	99,110	2.2%
Educational Services	1,113	4.2%	<b>17,179</b>	<b>7.8%</b>	<b>359,830</b>	<b>7.9%</b>
Health Care & Social Assistance	<b>4,649</b>	<b>17.6%</b>	<b>32,139</b>	<b>14.6%</b>	<b>714,434</b>	<b>15.6%</b>
Arts, Entertainment & Recreation	205	0.8%	4,845	2.2%	82,249	1.8%
Accommodation & Food Services	<b>2,343</b>	<b>8.8%</b>	<b>22,028</b>	<b>10.0%</b>	<b>439,028</b>	<b>9.6%</b>
Other Services (Except Public Administration)	1,233	4.7%	13,997	6.4%	283,764	6.2%
Public Administration	<b>3,909</b>	<b>14.8%</b>	15,535	7.1%	303,057	6.6%
Non-classifiable	68	0.3%	1,286	0.6%	28,041	0.6%
Total	26,482	100.0%	219,808	100.0%	4,566,609	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

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

Statesville has an employment base of approximately 26,500 individuals within a broad range of employment sectors. The labor force within the city is based primarily in five sectors: Health Care and Social Assistance (17.6%), Public Administration (14.8%), Construction (12.6%), Retail Trade (11.5%), and Accommodation and Food Services (8.8%). Combined, these top job sectors represent 65.3% of the county employment base. This is a more concentrated distribution of employment as compared to the PSA (Tri-County Region), in which 57.4% of the total employment is among the top five sectors. With a more concentrated overall distribution of employment, the economy within Statesville may be slightly less insulated from economic downturns compared to the PSA. However, it should also be noted that the healthcare sector, which is typically less vulnerable to economic downturns, accounts for the largest sector of employment in the city. While many occupations within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Iredell County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	73,084	-	4,336,379	-	144,904,568	-
2014	75,063	2.7%	4,410,647	1.7%	147,293,817	1.6%
2015	77,644	3.4%	4,493,882	1.9%	149,540,791	1.5%
2016	80,244	3.3%	4,598,456	2.3%	151,934,228	1.6%
2017	81,647	1.7%	4,646,212	1.0%	154,721,780	1.8%
2018	83,371	2.1%	4,715,616	1.5%	156,709,676	1.3%
2019	85,695	2.8%	4,801,094	1.8%	158,806,261	1.3%
2020	81,253	-5.2%	4,491,749	-6.4%	149,462,904	-5.9%
2021	85,931	5.8%	4,712,866	4.9%	154,624,092	3.5%
2022	91,399	6.4%	4,970,998	5.5%	159,884,649	3.4%
2023	93,740	2.6%	5,063,619	1.9%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

Year	Unemployment Rate		
	Iredell County	North Carolina	United States
2013	8.1%	7.8%	7.4%
2014	6.1%	6.1%	6.2%
2015	5.4%	5.7%	5.3%
2016	4.8%	5.1%	4.9%
2017	4.3%	4.5%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.6%	3.9%	3.7%
2020	7.2%	7.2%	8.1%
2021	4.7%	4.9%	5.4%
2022	3.4%	3.7%	3.7%
2023	3.2%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

From 2013 to 2023, the employment base in Iredell County increased by 20,656 employees, or 28.3%, which is significantly higher than the statewide increase rate of 16.8% during that time. It is also noteworthy that 2020, which was largely impacted by the economic effects related to COVID-19, was the only year in which total employment decreased in Iredell County. Through 2023, total employment in Iredell County is at 109.4% of the total employment in 2019, illustrating a full recovery from the pandemic and a thriving local economy.

The unemployment rate within Iredell County steadily declined from 2013 (8.1%) to 2019 (3.6%). In 2020, the unemployment rate increased to 7.2%, which was equal to the unemployment rate within the state (7.2%) and lower than the nation (8.1%) during that time. In 2021, the unemployment rate within the county decreased to 4.7%. In 2023, the unemployment rate within the county was only 3.2%, which is the lowest recorded unemployment rate for the county since 2013, further illustrating the strength of the economy within Iredell County.

## Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 8, 2024. According to the North Carolina Department of Commerce, there has been one WARN notice reported for Iredell County over the past 12 months, which was in Statesville.

Although any large-scale layoffs can be detrimental to the employees affected by the layoff, it is important to understand that the following WARN notice is a small portion of the overall employment within the county, which has increased steadily since 2013.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
<b>Iredell County</b>				
The Mitchell Gold Co dba Mitchell Gold + Bob Williams	Statesville	47	08/26/2023	08/26/2023

The 10 largest employers within Iredell County are listed in the following table.

Largest Employers – Iredell County		
Employer Name	Business Type	Total Employed
Lowe’s Companies	Retail Headquarters	4,000+
Iredell-Statesville Schools	Education	2,000+
Iredell Health System	Healthcare	1,000+
Iredell County	Government	1,000+
Trane Technologies	HVAC	1,000+
Walmart	Retail	1,000+
Piedmont Healthcare	Healthcare	1,000+
NGK Ceramics USA	Manufacturing	750-999
Lake Norman Regional Medical Center	Healthcare	750-999
Kewaunee Scientific Corporation	Manufacturing	500-749

Source: Iredell Economic Development Corp.

As the preceding illustrates, the largest employers in Iredell County are primarily engaged in business activities within the retail, education, healthcare, government, and manufacturing sectors. Roughly 13,750 individuals are employed among these top employers. Of these, approximately 43.6% (6,000 employees) are employed within the healthcare, education, or government sectors. As these are typically considered relatively stable employment sectors, this further helps to insulate the local economy from large scale economic downturns.

The following table summarizes economic development activity and infrastructure projects within Iredell County that were identified through online research and/or through communication with local economic development officials.

**Economic Development Activity – Iredell County**

<b>Project Name</b>	<b>Investment</b>	<b>Job Creation</b>	<b>Scope of Work/Details</b>
Vandor Corp	\$3.25 Million	18	Vandor Corp, a wire and cable packaging company, is purchasing the building and assets of RPM Plastics in Statesville to expand its existing operations. ECD not available.
Corvid Technologies	\$30 Million	54	Received incentives in January 2024 from local and county government to help build additional 200,000 square-foot manufacturing building. ECD not yet announced.
DEHN Inc.	\$38.6 Million	195	German electrical engineering and manufacturing company opening headquarters facility in Mooresville. Location will be used for research, production, and employee training capabilities. ECD is unknown.
Dura Supreme Cabinetry	\$17.4 Million	200+	In November 2023, the company opened a manufacturing plant in Statesville. Facility size approximately 300,000 square feet.
EPOC Enviro	\$5.72 Million	226	A 263,701 square-foot facility will be used for remediation solutions that help remove PFAS from various environmental systems. Facility located in the Statesville Commerce Center off Highway 70 and Barkley Road. ECD is 2025.
BestCo	\$177 Million	394	The company is expanding its existing Mooresville facility, which produces over-the-counter drugs, vitamins and supplements (soft chews, lozenges, and gummies). ECD not known at this time.
Weinig Holz-her	\$4.15 Million	43	German wood and panel technology firm has signed a lease to utilize 148,000 square-foot facility at the Statesville Commerce Center in Iredell County. Facility includes areas for design engineering, customer demonstration and viewing zone, and fabrication production. ECD is unknown at this time.
Project Flow	\$10.8 Million	26	This code-named project calls for a \$10.8 million investment and the creation of up to 26 jobs at a new facility. The company's "primary industry focus is food processing facilities along with other industrial facilities," according to city documents. Construction is planned to occur between the 2 <sup>nd</sup> quarter and 3 <sup>rd</sup> quarter of 2024.
Sherwin Williams	\$347 Million	N/A	Company expanding its existing manufacturing facility and constructing a new 800,000 square-foot distribution facility. ECD is unknown.
Fibreworks Composites	\$5 Million	60+	Company announced plans to expand operations in Mooresville.

**Infrastructure Projects – Iredell County**

<b>Project Name</b>	<b>Scope of Work</b>
North Carolina Railroad Company (Seven Counties)	NCRR is investing in the development of rail-served sites with plans for funds to be used for land preparation (clearing and grading) and expanding water and sewer capabilities. Project Tin Cup in Iredell County is included in this project.
Jennings Park Project	Will include four baseball fields, four soccer fields, four pickleball courts with bleachers, ropes course and zip line, multipurpose sports field, an inclusive playground, and other park infrastructure. ECD is March 2025.

N/A - Not available

ECD - Estimated completion date



According to a representative with the Iredell Economic Development Corporation, the Iredell County economy is growing, including retail and manufacturing projects. Economic development activity in Iredell County totaling approximately \$639 million has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create at least 1,200 new permanent jobs within the county. In addition, infrastructure projects expanding rail services, site preparation, and expansion of water and sewage capabilities are planned within the county. Outdoor recreation projects in the county will also improve the quality of life for local residents and improve the overall appeal of the area. Overall, this represents significant economic and infrastructure investments for Iredell County and Statesville and will have a positive impact for the entire county.

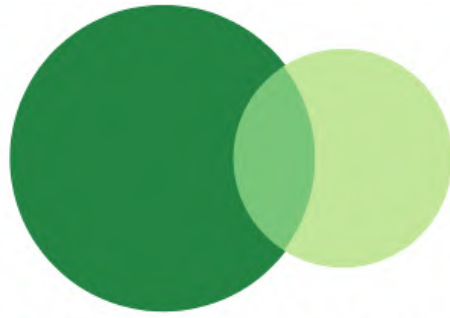
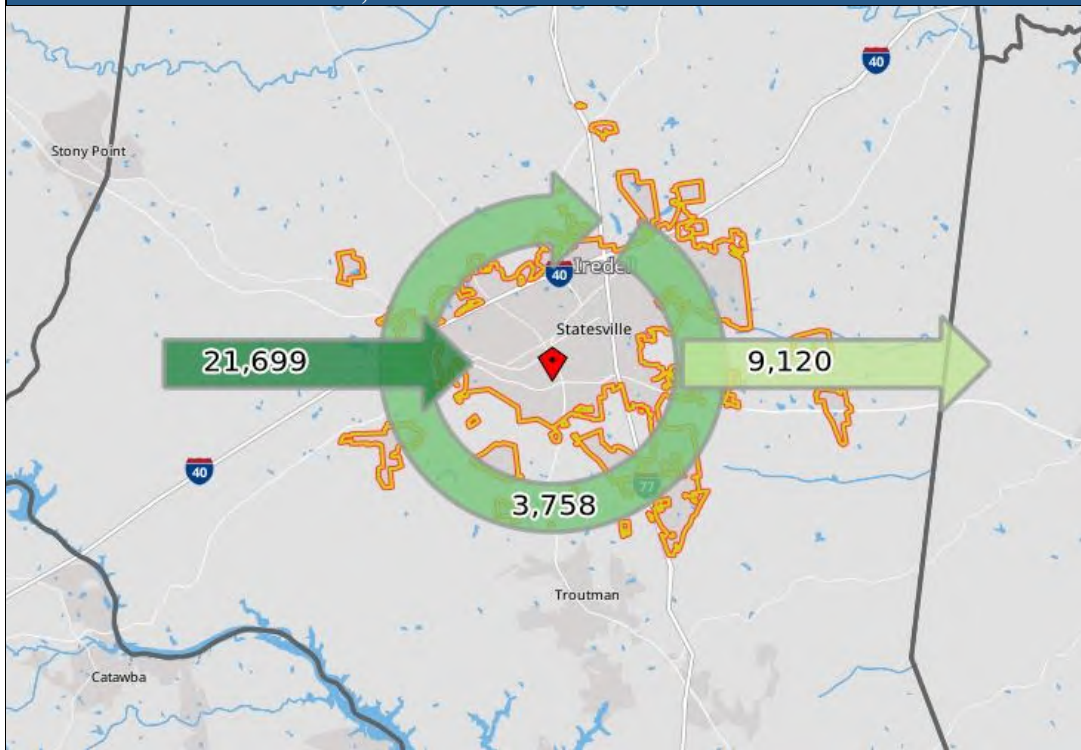
### Commuting Data

According to the 2018-2022 American Community Survey (ACS), 90.5% of Statesville commuters either drive alone or carpool to work, 0.3% utilize public transit, and 6.9% work from home. ACS also indicates that 70.3% of Statesville workers have commute times less than 30 minutes, while only 5.7% have commutes of 60 minutes or more. This represents a notably larger share of very short commute times (less than 30 minutes) compared to the state share (57.9%) and a very small share of commuters with long commutes. Tables illustrating detailed commuter data are provided on pages V-20 and V-21 in Section V: Economic Analysis.

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 12,878 employed residents of Statesville, 9,120 (70.8%) are employed outside the city, while the remaining 3,758 (29.2%) are employed within Statesville. In addition, 21,699 people commute into Statesville from surrounding areas for employment. These 21,699 non-residents account for 85.2% of the people employed in Statesville and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

Statesville, NC – Inflow/Outflow Job Counts in 2021



■ 21,699 - Employed in Selection Area, Live Outside  
■ 9,120 - Live In Selection Area, Employed Outside  
■ 3,758 - Employed and Live in Selection Area

**Inflow/Outflow Job Counts (All Jobs)**

	2021	
	Count	Share
<a href="#">Employed in the Selection Area</a>	25,457	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	21,699	85.2%
<a href="#">Employed and Living in the Selection Area</a>	3,758	14.8%
<a href="#">Living in the Selection Area</a>	12,878	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	9,120	70.8%
<a href="#">Living and Employed in the Selection Area</a>	3,758	29.2%

**Commuting Flow Analysis by Age and Earnings (2021, All Jobs)**

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	2,220	24.3%	4,634	21.4%	759	20.2%
Ages 30 to 54	4,846	53.1%	11,450	52.8%	1,966	52.3%
Ages 55 or older	2,054	22.5%	5,615	25.9%	1,033	27.5%
Earning <\$1,250 per month	2,015	22.1%	4,419	20.4%	858	22.8%
Earning \$1,251 to \$3,333	2,970	32.6%	7,426	34.2%	1,489	39.6%
Earning \$3,333+ per month	4,135	45.3%	9,854	45.4%	1,411	37.5%
<b>Total Worker Flow</b>	<b>9,120</b>	<b>100.0%</b>	<b>21,699</b>	<b>100.0%</b>	<b>3,758</b>	<b>100.0%</b>

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

Note: Figures do not include contract employees and self-employed workers

Of the city’s 21,699 in-commuters, approximately 52.8% are between the ages of 30 and 54 years, 21.4% are under the age of 30, and 25.9% are age 55 or older. As such, inflow workers are typically older than outflow workers in Statesville. The largest share (45.4%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a very similar share (45.3%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Statesville for employment are typically slightly older and earn similar wages when compared to residents commuting out of the city for work. Regardless, given the diversity of incomes and ages of the approximately 22,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Statesville.

**C. HOUSING METRICS**

The estimated distribution of the area housing stock by tenure for Statesville for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>Statesville</b>	Number	11,936	7,003	4,933	1,007	12,943
	Percent	92.2%	58.7%	41.3%	7.8%	100.0%
<b>Iredell County</b>	Number	77,420	56,046	21,374	6,780	84,200
	Percent	91.9%	72.4%	27.6%	8.1%	100.0%
<b>PSA</b>	Number	225,397	162,434	62,963	17,243	242,640
	Percent	92.9%	72.1%	27.9%	7.1%	100.0%
<b>North Carolina</b>	Number	4,313,420	2,852,237	1,461,183	572,321	4,885,741
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 12,943 housing units within Statesville in 2023. Based on ESRI estimates and Census data, of the 11,936 total *occupied* housing units in Statesville, 58.7% are owner occupied, while the remaining 41.3% are renter occupied. Approximately 7.8% of the housing units within Statesville are classified as vacant, which is a higher share than that reported for the PSA (7.1%), but lower than the state (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Statesville has a notably higher proportion of renter-occupied housing units compared to Iredell County, the PSA, and state.

The following table compares key housing age and conditions based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	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
<b>Statesville</b>	1,709	36.5%	3,186	48.0%	315	6.7%	136	2.0%	132	2.8%	22	0.3%
<b>Iredell County</b>	4,496	22.0%	9,224	17.8%	844	4.1%	700	1.4%	281	1.4%	331	0.6%
<b>PSA</b>	16,498	28.5%	32,431	21.9%	3,195	5.5%	2,194	1.5%	781	1.4%	729	0.5%
<b>North Carolina</b>	324,949	23.4%	581,739	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In Statesville, 36.5% of the renter-occupied housing units and 48.0% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Statesville appears to be, on average, notably older than the housing units in Iredell County, the PSA, and state of North Carolina. While the share of renter households (6.7%) in Statesville that experience overcrowding is significantly higher than the shares for the region (5.5%) and state (4.0%), the share of owner households (2.0%) with this issue is only slightly higher than the PSA (1.5%) and statewide (1.3%) shares. While the share of renter households (2.8%) with incomplete plumbing or kitchens in Statesville is higher than the corresponding shares for the PSA (1.4%) and state (1.6%), the share of owner households (0.3%) with this issue is lower than the PSA and state shares (0.5%). Overall, there is a high share of pre-1970 housing units in Statesville, and renters are much more likely to experience housing condition issues as compared to owners in the area.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 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
<b>Statesville</b>	11,936	\$49,754	\$217,835	\$945	47.2%	20.2%	19.9%	8.9%
<b>Iredell County</b>	77,420	\$73,701	\$279,669	\$1,207	38.3%	17.1%	16.6%	6.7%
<b>PSA</b>	225,397	\$73,517	\$278,754	\$1,173	41.5%	18.0%	19.9%	6.8%
<b>North Carolina</b>	4,313,420	\$65,852	\$262,944	\$1,173	43.6%	18.9%	20.8%	7.7%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

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

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

The estimated median home value in Statesville of \$217,835 is 21.9% lower than the median home value for the region (\$278,754) and 17.2% lower than that reported for the state (\$262,944). Similarly, the average gross rent in Statesville (\$945) is 19.4% lower than the regional and state average gross rent of \$1,173. Despite the lower median home value and average gross rent reported for Statesville, the area has a relatively high share of cost burdened renter (47.2%) and owner (20.2%) households.

This is due, in large part, to the much lower median household income (\$49,754) in Statesville. Overall, Statesville has an estimated 2,328 renter households and 1,415 owner households that are housing cost burdened. Furthermore, there are approximately 982 renter households and 623 owner households that are severe cost burdened (paying more than 50% of income toward housing). With over 3,700 cost burdened households in the city, affordable housing alternatives should be part of future housing solutions.

Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
<b>Statesville</b>	Number	3,167	1,415	101	4,683	6,353	18	264	6,635
	Percent	67.6%	30.2%	2.2%	100.0%	95.7%	0.3%	4.0%	100.0%
<b>Iredell County</b>	Number	11,086	6,372	3,018	20,476	46,272	177	5,371	51,820
	Percent	54.1%	31.1%	14.7%	100.0%	89.3%	0.3%	10.4%	100.0%
<b>PSA</b>	Number	33,762	16,467	7,576	57,805	133,241	593	14,155	147,989
	Percent	58.4%	28.5%	13.1%	100.0%	90.0%	0.4%	9.6%	100.0%
<b>North Carolina</b>	Number	707,626	519,370	160,272	1,387,268	2,396,173	31,813	289,959	2,717,945
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

In total, 69.8% of the *rental* units in Statesville are within structures of four units or less and mobile homes. This is a lower share of such units when compared to that of the region (71.5%), but a notably larger share as compared to the state (62.6%). This is despite the very low share (2.2%) of mobile home rentals in the city. Similarly, only 4.0% of owner-occupied homes in Statesville are mobile homes.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within each of the study areas. While this data encompasses all rental units, which includes multifamily apartments, over two-thirds (69.8%) of the Statesville rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Statesville	Number	313	358	828	1,379	1,201	243	164	197	4,683
	Percent	6.7%	7.6%	17.7%	29.4%	25.6%	5.2%	3.5%	4.2%	100.0%
Iredell County	Number	510	733	2,477	4,177	5,820	3,277	1,641	1,841	20,476
	Percent	2.5%	3.6%	12.1%	20.4%	28.4%	16.0%	8.0%	9.0%	100.0%
PSA	Number	1,312	2,104	6,721	12,777	18,858	7,855	3,764	4,414	57,805
	Percent	2.3%	3.6%	11.6%	22.1%	32.6%	13.6%	6.5%	7.6%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,339	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (29.4%) of Statesville rental units have rents between \$750 and \$1,000, followed by units with rents between \$1,000 and \$1,500 (25.6%). Collectively, units with gross rents below \$1,000 account for 61.4% of all Statesville rentals, while rental units with rents of \$1,500 or more account for only 8.7% of all rentals in the city. This is a much smaller share of units with rents of \$1,500 or more as compared to the PSA (20.1%) and state (20.5%). This illustrates the dominance of low- to moderate-priced rentals in Statesville.

### Bowen National Research's Survey of Housing Supply

#### *Multifamily Rental Housing*

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the surveyed multifamily rental supply in Statesville.

Overall Market Performance by Program Type by Area			
Data Set	Statesville	Iredell County	Tri-County Region
<b>Market-Rate</b>			
Projects	8	40	87
Total Units	1,174	6,905	14,947
Vacant Units	29	548	938
Occupancy Rate	97.5%	92.1%	93.7%
<b>Tax Credit (Non-Subsidized)</b>			
Projects	5	12	39
Total Units	252	767	2,750
Vacant Units	2	35	93
Occupancy Rate	99.2%	95.4%	96.6%
<b>Government Subsidized</b>			
Projects	10	15	28
Total Units	758	984	1,645
Vacant Units	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%

Source: Bowen National Research

In Statesville, a total of 23 apartment properties were surveyed, comprising a total of 2,184 units. Over one-half (53.8%) of the total units are comprised of market-rate units, followed by government-subsidized units (34.7%), and Tax Credit units (11.5%). The multifamily rental supply within Statesville is operating at an overall occupancy rate of 98.6%, which is considered above the normal range for a well-balanced market (typically between 94% and 96%). With very few vacancies among the Tax Credit and government-subsidized units, and individual wait lists of up to 16 months for these types of units within Iredell County, low-income households in the area likely have difficulty locating affordable multifamily rental housing. The exceptionally high occupancy rates and presence of wait lists for all types of multifamily apartments is reflective of pent-up demand in the market and represents a potential development opportunity.

*Non-Conventional Rental Housing*

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 69.8% of the total rental units in Statesville.

Bowen National Research conducted an online survey during February and March 2024 and identified 44 non-conventional rentals that were listed as *available* for rent in Statesville. While these rentals do not represent all non-conventional rentals in the city, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Statesville.

Available Surveyed Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
<b>Statesville</b>				
One-Bedroom	3	\$1,100 - \$1,500	\$1,100	-
Two-Bedroom	1	\$1,000	\$1,000	\$1.16
Three-Bedroom	23	\$1,247 - \$1,999	\$1,695	\$1.08
Four-Bedroom+	17	\$1,365 - \$2,200	\$1,895	\$0.83
Total	44			
<b>Iredell County</b>				
One-Bedroom	5	\$1,025 - \$1,500	\$1,100	\$1.52
Two-Bedroom	14	\$1,000 - \$2,175	\$1,475	\$1.21
Three-Bedroom	102	\$1,247 - \$2,450	\$1,805	\$1.13
Four-Bedroom+	106	\$1,365 - \$6,500	\$2,325	\$0.95
Total	227			

Source: Zillow

When compared with all non-conventional rentals in Statesville (3,268 units), the 44 available rentals represent a vacancy rate of 1.3%. This is a low vacancy rate for non-conventional rentals. The available non-conventional rentals in Statesville primarily consist of three-bedroom or larger units, comprising 90.9% of the available supply. The median rent for the available three-bedroom non-conventional units is \$1,695, while the median rent for four-bedroom or larger units is \$1,895. This is notably higher than the median collected rent for the three-bedroom (\$1,250) and four-bedroom or larger (\$1,507) multifamily Tax Credit units in Iredell County. It is also important to note that the median rents listed for the available non-conventional units likely do not include utility expenses. These non-conventional rents are likely not affordable to many lower income households in the market.

### *For-Sale Housing*

The following table summarizes the available (as of December 31, 2023) and recently sold (between January 2020 and December 2023) housing stock for Statesville.

Statesville - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	179	\$324,500
Sold**	1,743	\$245,000

Source: Multiple Listing Service (MLS); Redfin.com; Bowen National Research

\*As of Dec. 31, 2023

\*\*Sales from Jan. 1, 2020 to Dec. 31, 2023

The available for-sale housing stock in Statesville as of December 31, 2023 consists of 179 total units with a median list price of \$324,500. The 179 available units represent 16.4% of the 1,093 total available units within Iredell County. Historical sales from January 2020 to December 2023 consisted of 1,743 homes and had a median sales price of \$245,000. The 179 available homes represent 2.6% of the estimated 7,003 owner-occupied units in Statesville. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this, Statesville appears to have a relatively well-balanced inventory of housing units available for purchase.

The following table illustrates sales activity from January 2020 to December 2023 for Statesville.

Statesville Sales History by Price (Jan. 1, 2020 to Dec. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	95	5.5%
\$100,000 to \$199,999	449	25.8%
\$200,000 to \$299,999	662	38.0%
\$300,000 to \$399,999	377	21.6%
\$400,000+	160	9.2%
Total	1,743	100.0%

Source: Redfin.com; Bowen National Research



Of the recent home sales in Statesville, 31.3% were for homes priced below \$200,000, 38.0% sold between \$200,000 and \$299,999, and 30.8% sold for \$300,000 or higher. This is an exceptionally well-balanced distribution of home sales by price point and is indicative of a market capable of accommodating home ownership at a variety of income levels. The 1,743 homes sold in Statesville equate to an average of 36 homes sold per month between January 2020 and December 2023.

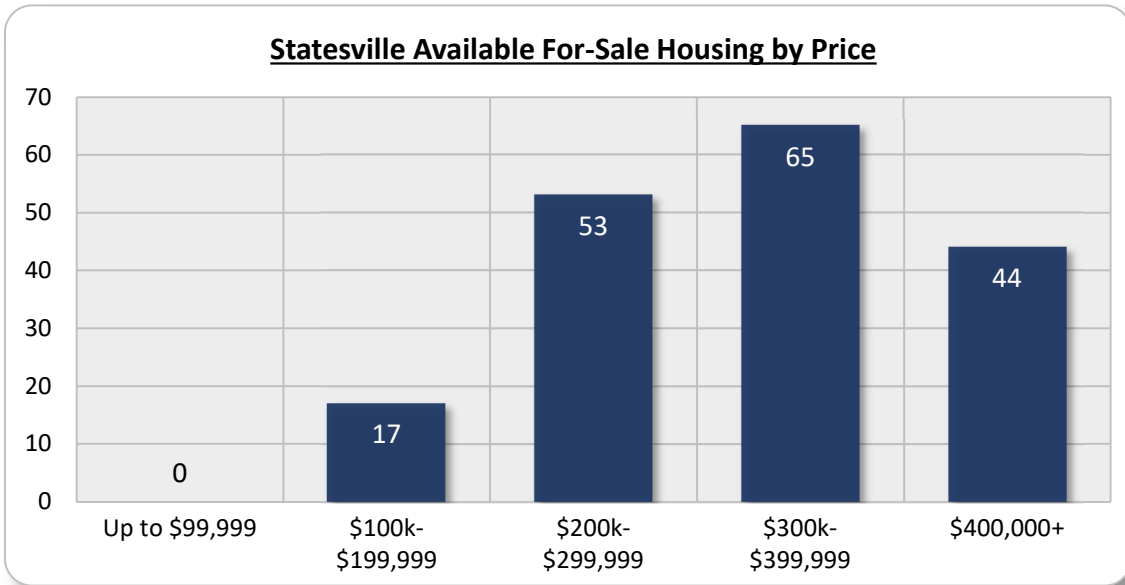
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Statesville:

Statesville Available For-Sale Housing by List Price (As of December 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	0	0.0%
\$100,000 to \$199,999	17	9.5%
\$200,000 to \$299,999	53	29.6%
\$300,000 to \$399,999	65	36.3%
\$400,000+	44	24.6%
Total	179	100.0%

Source: Multiple Listing Service (MLS)

A notable majority (60.9%) of available housing units in Statesville are priced at \$300,000 or higher, and only 9.5% of the available housing units in the city are priced below \$200,000. This is a significant shift in the distribution of home prices as compared to recent historical sales, which was well-balanced among all price points. Although 29.6% of the available homes are priced between \$200,000 and \$299,999, which is a price point attractive to many first-time homebuyers, the lack of homes priced below \$200,000 likely limits the ability of Statesville to accommodate home ownership for low-income households. Based on recent historical sales volume, the 179 available units in Statesville represent approximately 5.0 months of available supply, which is considered within the optimal range of four to six months for most well-balanced for-sale markets.

The distribution of available homes in Statesville by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Statesville Available For-Sale Housing by Bedrooms (As of December 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
Two-Br.	24	1,196	\$120,000 - \$420,000	\$212,500	\$182.93
Three-Br.	68	1,671	\$115,000 - \$618,000	\$306,999	\$186.98
Four-Br.	51	2,512	\$245,000 - \$944,000	\$395,000	\$160.07
Five+-Br.	36	2,778	\$250,000 - \$1,750,000	\$353,184	\$141.57
Total	179	2,069	\$115,000 - \$1,750,000	\$324,500	\$171.55

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (38.0%) of the available for-sale housing product in the city is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$306,999 and average 1,671 square feet in size. Regardless of bedroom type, the overall median list price of \$324,500 (\$171.55 per square foot) in Statesville represents a 32.4% increase in median price compared to the median price of \$245,000 for recent historical sales (between January 2020 and December 2023). Although there is a variety of bedroom types available for sale within Statesville, the recent increase in home prices in the area will likely create affordability issues for low- and middle-income households seeking home ownership.

## Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within the Statesville city limits. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Statesville – Rental Housing in Pipeline				
Project Name	City	Type	Units	Status
Flats at Statesville	Statesville	Tax Credit	84	Under Construction: Allocated in 2021
Crescent	Statesville	Market-rate	N/A	Planned

N/A – Not Available

As the preceding illustrates, one residential rental project comprising 84 Tax Credit units is currently under construction in Statesville. An additional market-rate project is currently in the planning phase, but the number of units within this project was unavailable at the time of research.

Statesville – For-Sale Housing in Pipeline				
Development Name	City	Product Type	Units/Lots	Status
Wallace Springs	Statesville	Single-family	N/A	Under Construction
Davis Meadows	Statesville	Single-family & Townhomes	251	Planned
Greenbriar Ridge	Statesville	Single-family	244	Planned
Barkley Springs	Statesville	Single-family	N/A	Proposed

N/A – Not Available

In regard to for-sale housing development in Statesville, one single-family for-sale project is currently under construction, with two additional projects in the planning phase and another currently proposed. While the number of units for all the listed projects was unavailable, there are currently at least 495 units either under construction or planned in Statesville.

Based on the preceding analysis, there is notable residential development (both rental and for-sale) in the development pipeline. This is not surprising given that the number of households in Statesville increased by 11.8% between 2010 and 2020, and additional growth (3.3%) is projected over the next five years.

## Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the city. The Map Code number in the following summary table is used to locate each property in the map on page VII-22.

**Development Opportunity Sites (Tri-County Region)**

Map Code	Street Address	Town/City	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning District (Zoning Jurisdiction)
68	255 Stamey Farm Rd.	Statesville	-	-	333.62	RA Residential Agricultural (Iredell County)
69	Taylorsville Hwy/ Absher Farm Loop	Statesville	-	-	8.34	GB-CD General Business (Iredell County)
70	119 Beechnut Lane	Statesville	-	-	6.20	B-4 Highway Business District (Statesville)
71	Glenway Dr./James Farm Rd.	Statesville	-	-	16.73	LI Light Industrial District (Statesville)
72	Shumaker Dr./Houpe Rd.	Statesville	-	-	50.10	R-20 Rural Residential (Iredell County)
73	678 Turnersburg Hwy	Statesville	1945	1,996	32.86	R-20 Rural Residential (Iredell County)
74	Deitz Rd./Jennings Rd.	Statesville	-	-	13.00	RA Residential Agricultural (Iredell County)
75	654 Whites Farm Rd.	Statesville	-	-	13.00	R-20 Rural Residential (Iredell County)
76	Japul Rd.	Statesville	-	-	22.47	R-10 Urban Low Density Residential (Statesville)
77	Beauty St.	Statesville	-	-	5.12	R-10 Urban Low Density Residential (Statesville)
78	N. Greenbriar Rd.	Statesville	-	-	13.00	R-10 Urban Low Density Residential (Statesville)
79	Bethesda Rd.	Statesville	-	-	102.04	RA Residential Agricultural (Iredell County)
80	Bell Farm Rd.	Statesville	-	-	137.97	R-20 Rural Residential (Iredell County)
81	Warren Rd.	Statesville	-	-	154.31	R-20 Rural Residential (Iredell County)
82	Salisbury Hwy/Elmwood Rd.	Statesville	-	-	204.57	RA Residential Agricultural (Iredell County)
83	Salisbury Hwy/U.S. Hwy 70 E.	Statesville	-	-	77.51	RA Residential Agricultural (Iredell County) M1 Light Manufacturing (Iredell County)
84	Jane Sowers Rd.	Statesville	-	-	20.00	R-20 Rural Residential (Iredell County)
85	Carriage Rd.	Statesville	1900/1944	1,254	163.00	RA Residential Agricultural (Iredell County)
86	279 Lauren Dr.	Statesville	-	-	99.31	RA Residential Agricultural (Iredell County)
87	100-112 Dover Rd.	Statesville	1961/1963	2,793	5.33	B-4 Highway Business District (Statesville) NB Neighborhood Business (Iredell County) R20 Rural Residential (Iredell County)
88	523 Turnersburg Hwy	Statesville	1968	1,435	41.54	
89	171-191 Martin Lane	Statesville	1980	1,005	11.90	B-4 Highway Business District (Statesville)
90	572-606 Vaughn Mill Rd.	Statesville	-	-	6.97	RA Residential Agricultural (Iredell County)

Sources: LoopNet, Realtor.com, Iredell County Assessor Division, Iredell County GIS, , plus additional real estate websites and town/county zoning departments.  
Note: Total land area includes total building area.

Based on this review, there were 23 sites identified in Statesville that were marketed as available for potential residential development. As a result, it appears that there are a significant number of available sites that could potentially support residential development in the area.

## D. HOUSING GAP ESTIMATES

The city has a *minimum* overall housing gap of 1,961 units, with a *minimum* gap of 728 rental units and a *minimum* gap of 1,233 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Iredell County and Statesville. Details of the methodology used in this analysis are provided in Section VIII of this report.

Iredell County / Statesville NC					
Rental Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Monthly Rent Range	≤\$680	\$681-\$1,134	\$1,135-\$1,814	\$1,815-\$2,721	\$2,722+
Household Growth	-988	-374	-80	440	2,146
Balanced Market*	285	136	119	9	11
Replacement Housing**	467	179	97	16	17
External Market Support^	320	738	1,069	512	395
Severe Cost Burdened^^	612	306	102	0	0
Step-Down Support	99	162	227	796	-1,285
Less Pipeline Units	0	0	1,035	772	0
County Housing Gap	795	1,147	499	1,001	1,284
<b>Statesville Housing Gap</b>	<b>122 to 795</b>	<b>177 to 1,147</b>	<b>77 to 499</b>	<b>154 to 1,001</b>	<b>198 to 1,284</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income towards housing costs

Iredell County / Statesville NC					
For-Sale Housing Gap Estimates (2023-2028)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$27,210	\$27,211-\$45,350	\$45,351-\$72,560	\$72,561-\$108,840	\$108,841+
Price Point	≤\$90,700	\$90,701-\$151,167	\$151,168-\$241,867	\$241,868-\$362,800	\$362,801+
Household Growth	-678	-949	-324	387	5,119
Balanced Market*	196	170	240	-5	-13
Replacement Housing**	185	87	37	19	37
External Market Support^	372	348	589	608	1,235
Severe Cost Burdened^^	415	207	69	0	0
Step-Down Support	0	283	220	2,786	-3,189
Less Pipeline Units	0	0	0	451	0
County Housing Gap	490	146	831	3,344	3,189
<b>Statesville Housing Gap</b>	<b>76 to 490</b>	<b>23 to 146</b>	<b>128 to 831</b>	<b>515 to 3,344</b>	<b>491 to 3,189</b>

\*Based on Bowen National Research's analysis of for-sale product within the county

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for each county

^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. Development within the city of Statesville should be prioritized to the housing product showing the greatest gaps.

**E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

A SWOT analysis often serves as the framework to evaluate an area’s competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Statesville.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Five-year projected household growth of 3.3%</li> <li>• High level of domestic and international migration within <i>county</i></li> <li>• 28.3% increase in total employment between 2013-2023 and 3.2% unemployment rate within <i>county</i></li> <li>• High occupancy rate (98.6%) for multifamily apartments</li> <li>• Balanced availability rate (2.6%) among for-sale housing</li> <li>• Relatively low average gross rent (\$945)</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively high shares of cost burdened and <i>severe</i> cost burdened renters (47.2% and 19.9%) and owners (20.2% and 8.9%)</li> <li>• Relatively low median household income (\$49,754)</li> <li>• Low availability of affordable multifamily rentals (Tax Credit and government-subsidized)</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Housing need of <i>at least</i> 728 rental units</li> <li>• Housing need of <i>at least</i> 1,233 for-sale units</li> <li>• Attract some of the 21,699 commuters coming into the city for work to live in the city</li> <li>• Total of 23 potential development sites identified</li> <li>• \$639 million in recent and upcoming economic investments in the <i>county</i></li> <li>• Approximately 1,200 new jobs created from announced economic investments in the <i>county</i></li> </ul>	<ul style="list-style-type: none"> <li>• The city risks losing residents to other areas/communities</li> <li>• Rising cost of for-sale housing (current median list price of \$324,500)</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> <li>• High shares of overcrowded households and housing condition issues, particularly among renters</li> <li>• A projected 3.0% loss of younger adult households under the age of 35</li> </ul>

The city has a relatively high share of cost burdened households and a high share of overcrowded renter households, which is likely due to the rising cost of for-sale housing and the city’s relatively high share of very low-income households earning below \$20,000 (17.7%), as compared to the county (10.6%), PSA (11.5%) and state of North Carolina (14.0%). The overall occupancy rate for multifamily apartments is considered very high at 98.6%, with the affordable rental housing segment operating with little to no vacancies, many of which maintain a waiting list for the next available unit. Combined with the recent and projected increase in households within the city, this means that demand for housing in the area is exceptionally high. As such, there are significant housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. With nearly 21,700 workers commuting into the city daily, noteworthy economic and infrastructure investments, and strong household growth projected over the next five years, it is apparent that demand for housing in Statesville will remain strong for the foreseeable future. Therefore, city housing plans should encourage and support the development of a variety of product types at a range of affordability levels to retain current residents, attract new residents, and provide an adequate workforce for a growing economy.

## ADDENDUM J: QUALIFICATIONS

### The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

### Primary Contact and Report Author



**Patrick Bowen**, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024

**The following individuals provided research and analysis assistance:**

**Christopher Bunch**, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.



**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Pat McDavid**, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

**Jody LaCava**, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

**In-House Researchers** – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

*No subconsultants were used as part of this assessment.*

## ADDENDUM K: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

**Area Median Household Income (AMHI)** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

**Available rental housing** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

**Basic Rent** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Contract Rent** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

**Cost overburdened households** are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

**Elderly Person** is a person who is at least 62 years of age as defined by HUD.

**Elderly or Senior Housing** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

**HUD Section 236 Program** is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

**HUD Section 811 Program** is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

**Income Limits** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

**Low-Income Household** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

**Low-Income Housing Tax Credit** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

**Market vacancy rate (physical)** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

**Mixed income property** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

**Moderate Income** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

**Multifamily** are structures that contain more than two housing units.

**New owner-occupied household growth** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2023 and 2028. The 2023 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2023 and 2028 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2023 and 2028. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

***Non-Conventional Rentals*** are structures with four or fewer rental units.

***Overcrowded housing*** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

***Population trends*** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

***Potential support*** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

***Project-based rent assistance*** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

***Public Housing or Low-Income Conventional Public Housing*** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

***Rent burden*** is gross rent divided by adjusted monthly household income.

***Rent burdened households*** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2023) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

**Restricted rent** is the rent charged under the restrictions of a specific housing program or subsidy.

**Single-Family Housing** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Standard Condition:** A housing unit that meets HUD's Section 8 Housing Quality Standards.

**Subsidized Housing** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

**Subsidy** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

**Substandard** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

**Substandard conditions** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

**Tenant** is one who rents real property from another.

**Tenant paid utilities** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

**Tenure** is the distinction between owner-occupied and renter-occupied housing units.

**Townhouse (or Row House)** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

**Vacancy Rate – Economic Vacancy Rate (physical)** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

**Very Low-Income Household** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

**Windshield Survey** references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.