

WILKES COUNTY
HOUSING
SUMMIT



WILKES COUNTY HOUSING SUMMIT 

North Carolina
WilkesEDC
Economic Development Corporation

Welcome
LeeAnn Nixon
Wilkes EDC

WILKES COUNTY HOUSING SUMMIT

Strategic Sponsor



WILKES COUNTY HOUSING SUMMIT 

Strategic Sponsors

Callie Stone

exp[®]
REALTY



WILKES COUNTY HOUSING SUMMIT

Strategic Sponsors



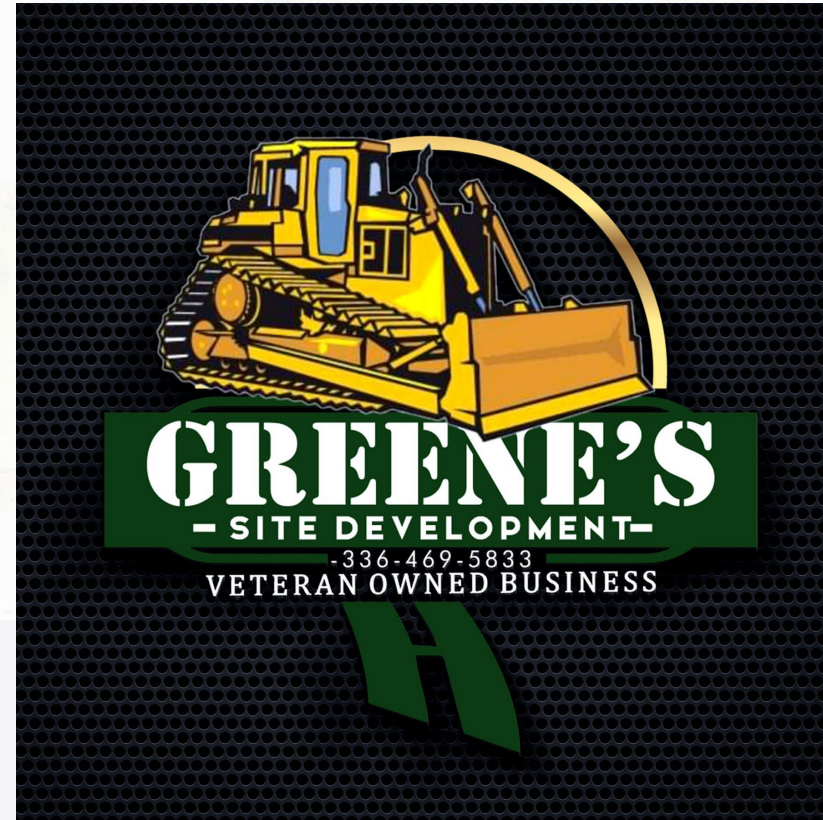
BROKERED BY
exp[®]
REALTY

ANGELA REINS
REALTOR[®] | BROKER

WILKES COUNTY HOUSING SUMMIT

North Carolina
WilkesEDC
Economic Development Corporation

Community Sponsor



WILKES COUNTY HOUSING SUMMIT



Brought to you by



In Collaboration With

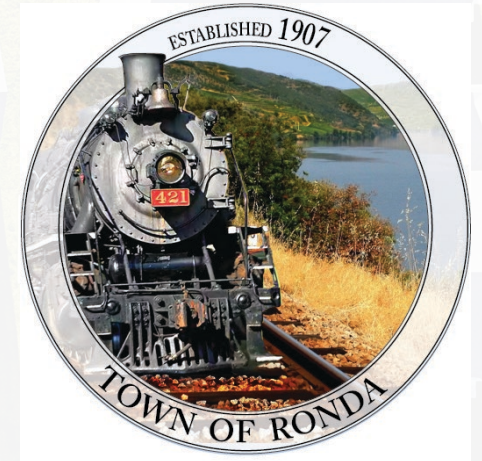


Including the Wilkes Chapter of Realtors

WILKES COUNTY HOUSING SUMMIT



Thank You to Our Local Government & LEAP Forward Investors



LEAP Forward

Local Expansion & Attraction Program

Learn more at Wilkes.com/about/investors/

Housing Needs Assessment

Patrick Bowen

Bowen National Research



BOWEN
NATIONAL
RESEARCH

WILKES COUNTY, NC

Housing Needs Assessment



BOWEN
NATIONAL
RESEARCH

Trusted Service | National Experience

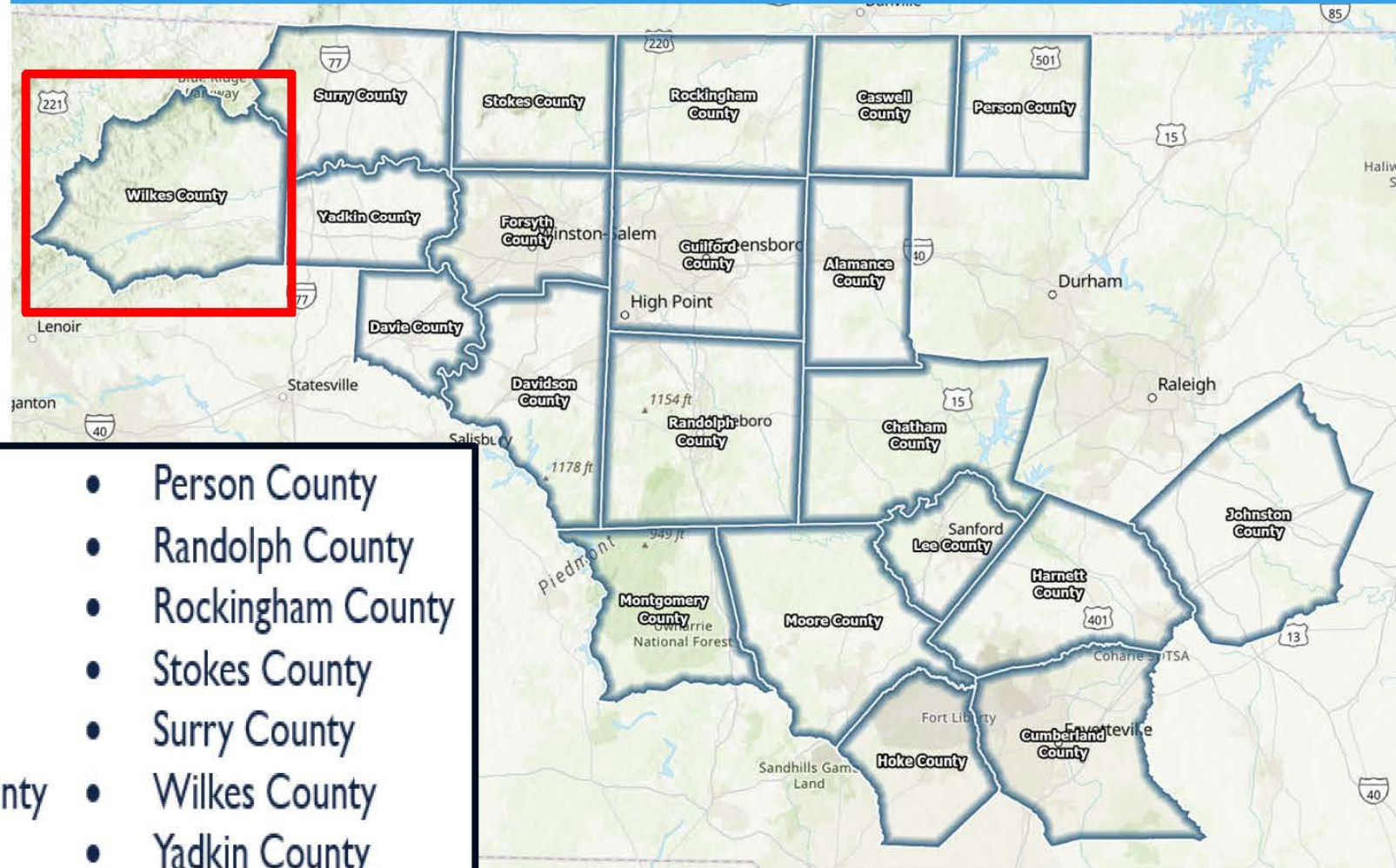
CONTACT: Patrick Bowen
patrickb@bowennational.com

614-833-9300

Carolina Core Regional Study

A study was completed on behalf of *NC REALTORS* of a 21-county region known as the **Carolina Core**, which included **Wilkes County**, in the fall of 2024.

REGION STUDY AREA



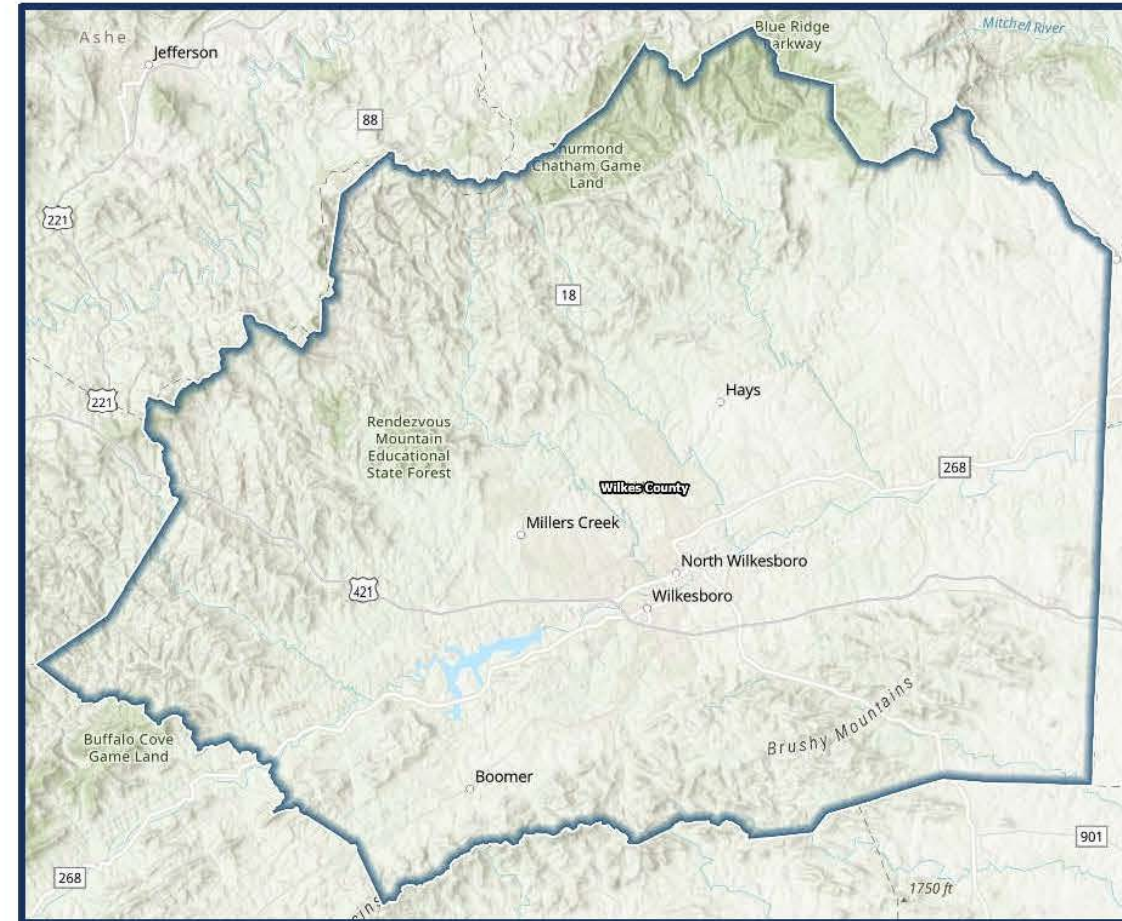
- Alamance County
- Caswell County
- Chatham County
- Cumberland County
- Davidson County
- Davie County
- Forsyth County
- Guilford County
- Harnett County
- Hoke County
- Johnston County
- Lee County
- Montgomery County
- Moore County
- Person County
- Randolph County
- Rockingham County
- Stokes County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

Wilkes County Study Area & Scope of Work

Scope of Work

- Stand Alone Study of Wilkes County
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock (Rentals and For-Sale)
- Development Opportunities (Sites)
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability
- SWOT Analysis: Strength, Weaknesses, Opportunities and Threats

Study Area: Wilkes County



Demographics – Available Demographic Data

Numerous population and household demographic sets are provided for Wilkes County and compared with the Carolina Core Region and North Carolina. Data provided for various points in time (2010, 2020, 2023 and 2028).

Population

- Total Population
- Race
- Education Level
- Marital Status
- Poverty (Overall)
- Poverty (Age <18)
- Density

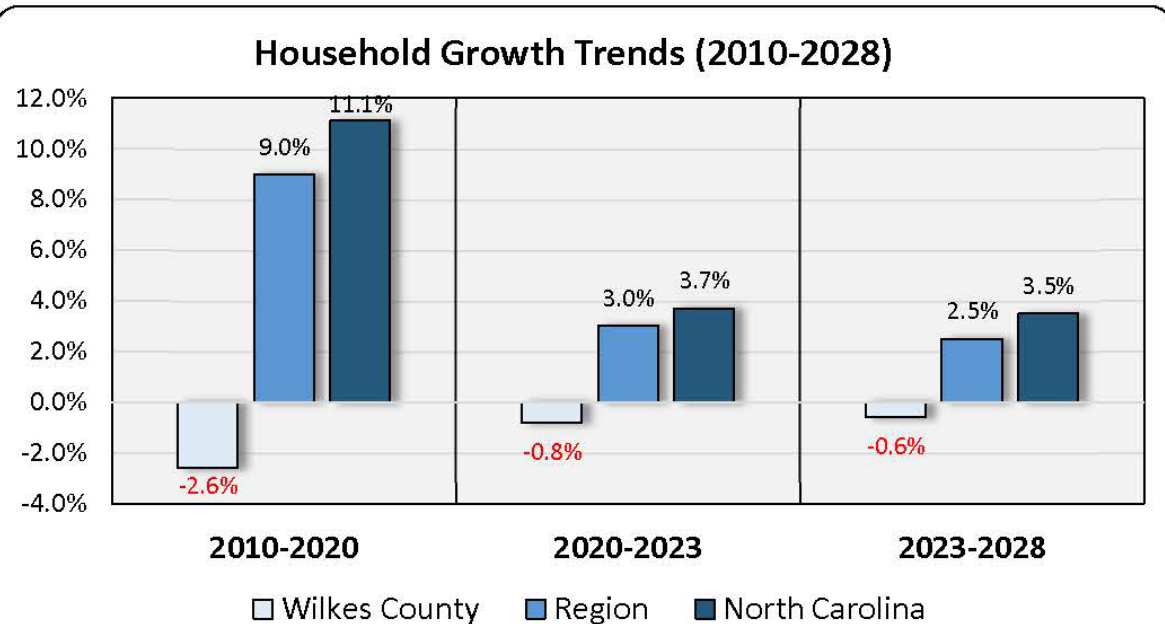
Households

- Total Households
- Age
- Tenure (Renter vs. Owner)
- Median Income
- Income by Tenure

Demographics – Overall Household Growth Trends

Recent and future household trends demonstrate a generally unchanging household base. Household growth alone does not dictate the total housing needs.

	Total Households									
	2010	2020	2023	2028	2010-2020		2020-2023		2023-2028	
	Census	Census	Estimated	Projected	Number	Percent	Number	Percent	Number	Percent
Wilkes County	28,341	27,612	27,402	27,239	-729	-2.6%	-210	-0.8%	-163	-0.6%
Region	1,029,239	1,121,644	1,154,900	1,183,830	92,405	9.0%	33,256	3.0%	28,930	2.5%
North Carolina	3,745,146	4,160,851	4,313,434	4,462,403	415,705	11.1%	152,583	3.7%	148,969	3.5%



HIGHLIGHTS

- 2010 and 2020: Households decreased by 729 (2.6%)
- 2020-2023: Households decreased by 0.8%
- 2023-2028: Households will further decrease by 0.6%
- Region & state households have increased during each time period

Demographics—Household Heads by Age

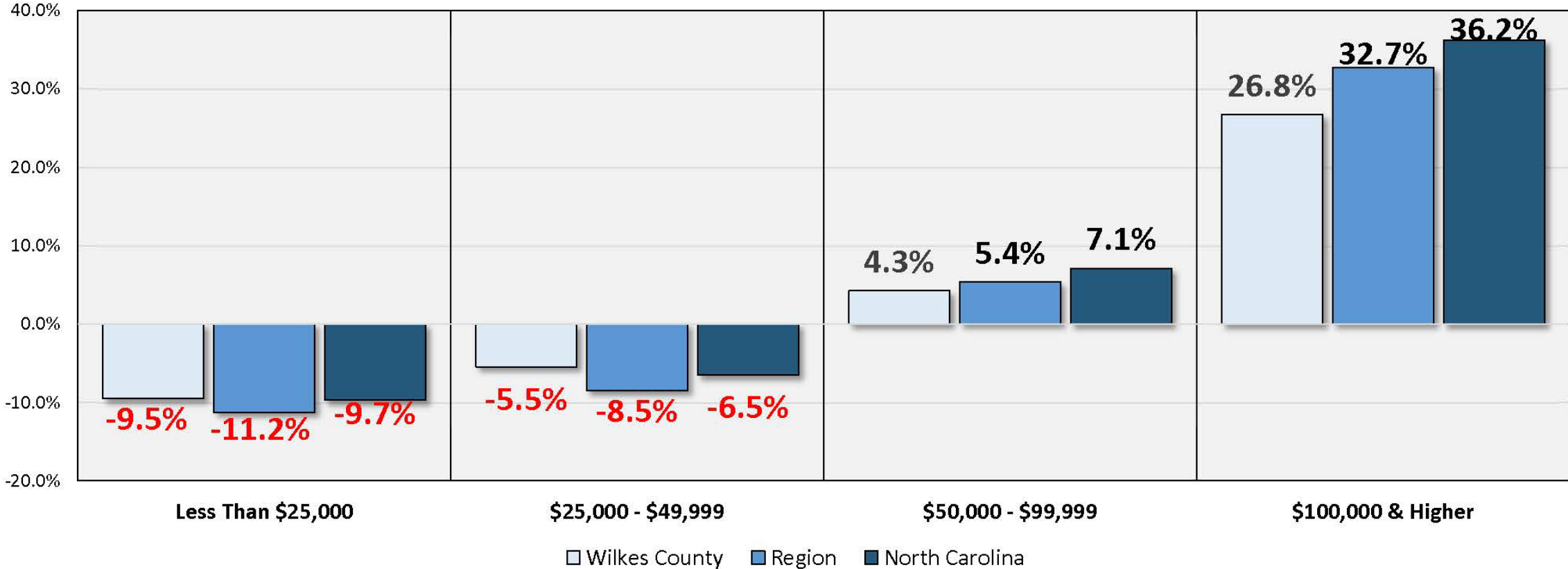
Growth in the county is projected among households age 65+ the next five years, which will contribute to ongoing demand for senior-oriented housing alternatives within Wilkes County.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Wilkes County	2010	954 (3.4%)	3,267 (11.5%)	4,776 (16.9%)	5,958 (21.0%)	5,622 (19.8%)	4,357 (15.4%)	3,407 (12.0%)
	2023	729 (2.7%)	3,188 (11.6%)	3,992 (14.6%)	4,463 (16.3%)	5,477 (20.0%)	5,529 (20.2%)	4,024 (14.7%)
	2028	711 (2.6%)	2,622 (9.6%)	3,970 (14.6%)	4,349 (16.0%)	5,073 (18.6%)	5,588 (20.5%)	4,926 (18.1%)
	Change 2023-2028	-18 (-2.5%)	-566 (-17.8%)	-22 (-0.6%)	-114 (-2.6%)	-404 (-7.4%)	59 (1.1%)	902 (22.4%)
Region	2010	51,116 (5.0%)	156,410 (15.2%)	194,306 (18.9%)	213,955 (20.8%)	184,654 (17.9%)	123,342 (12.0%)	105,456 (10.2%)
	2023	47,222 (4.1%)	172,299 (14.9%)	195,310 (16.9%)	196,410 (17.0%)	212,599 (18.4%)	193,770 (16.8%)	137,274 (11.9%)
	2028	47,763 (4.0%)	164,205 (13.9%)	200,953 (17.0%)	194,781 (16.5%)	202,591 (17.1%)	202,226 (17.1%)	171,295 (14.5%)
	Change 2023-2028	541 (1.1%)	-8,094 (-4.7%)	5,643 (2.9%)	-1,629 (-0.8%)	-10,008 (-4.7%)	8,456 (4.4%)	34,021 (24.8%)

Demographics – Renter Household Growth

All of the projected **renter** household growth between 2023 and 2028 is expected to occur among households earning **\$50,000 or more** annually.

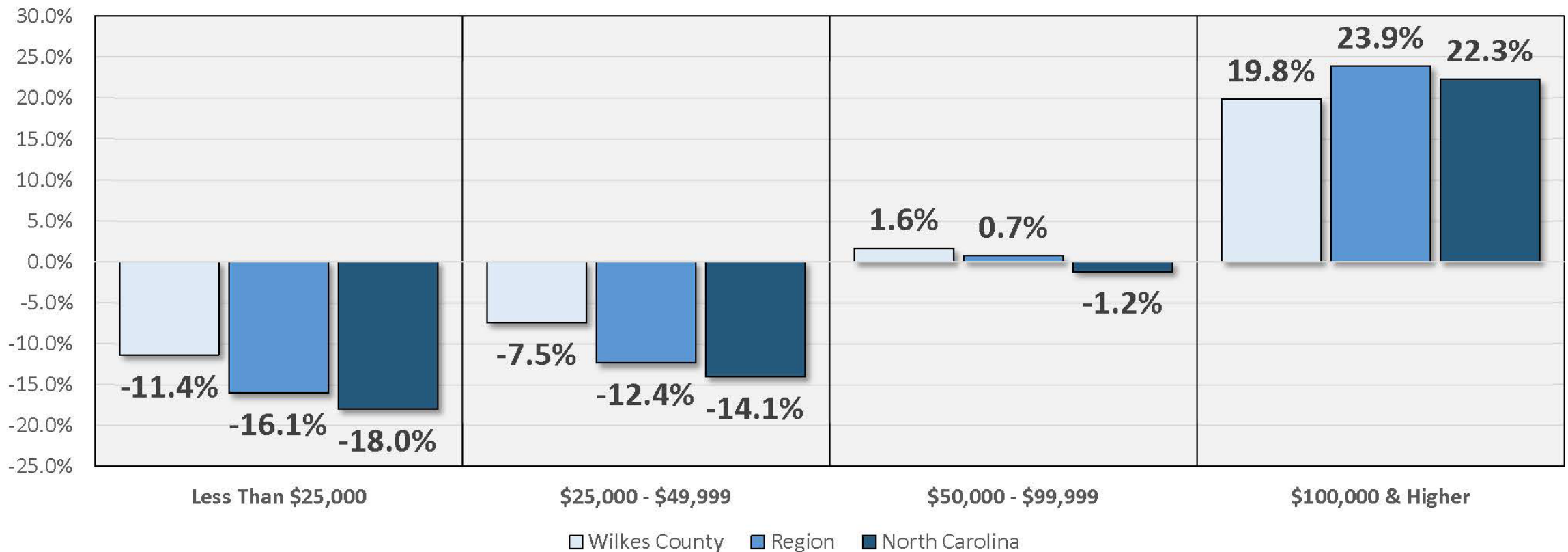
Percent Change in Renter Households by Income (2023-2028)



Demographics – Owner Household Growth

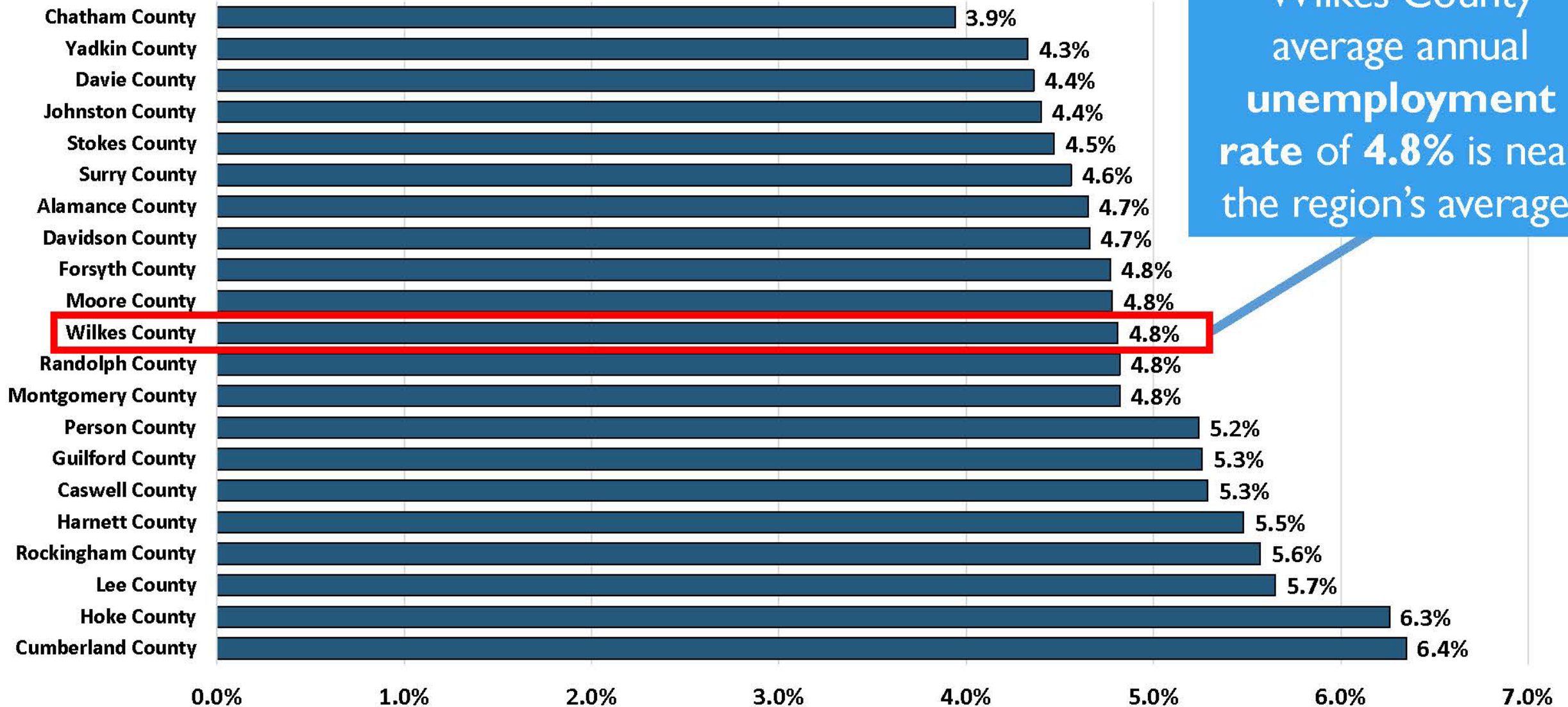
Most of the projected **owner** household growth between 2023 and 2028 is expected to occur among households earning **\$100,000 or more** annually.

Percent Change in Owner Households by Income (2023-2028)



Economics – Average Annual Unemployment Rate

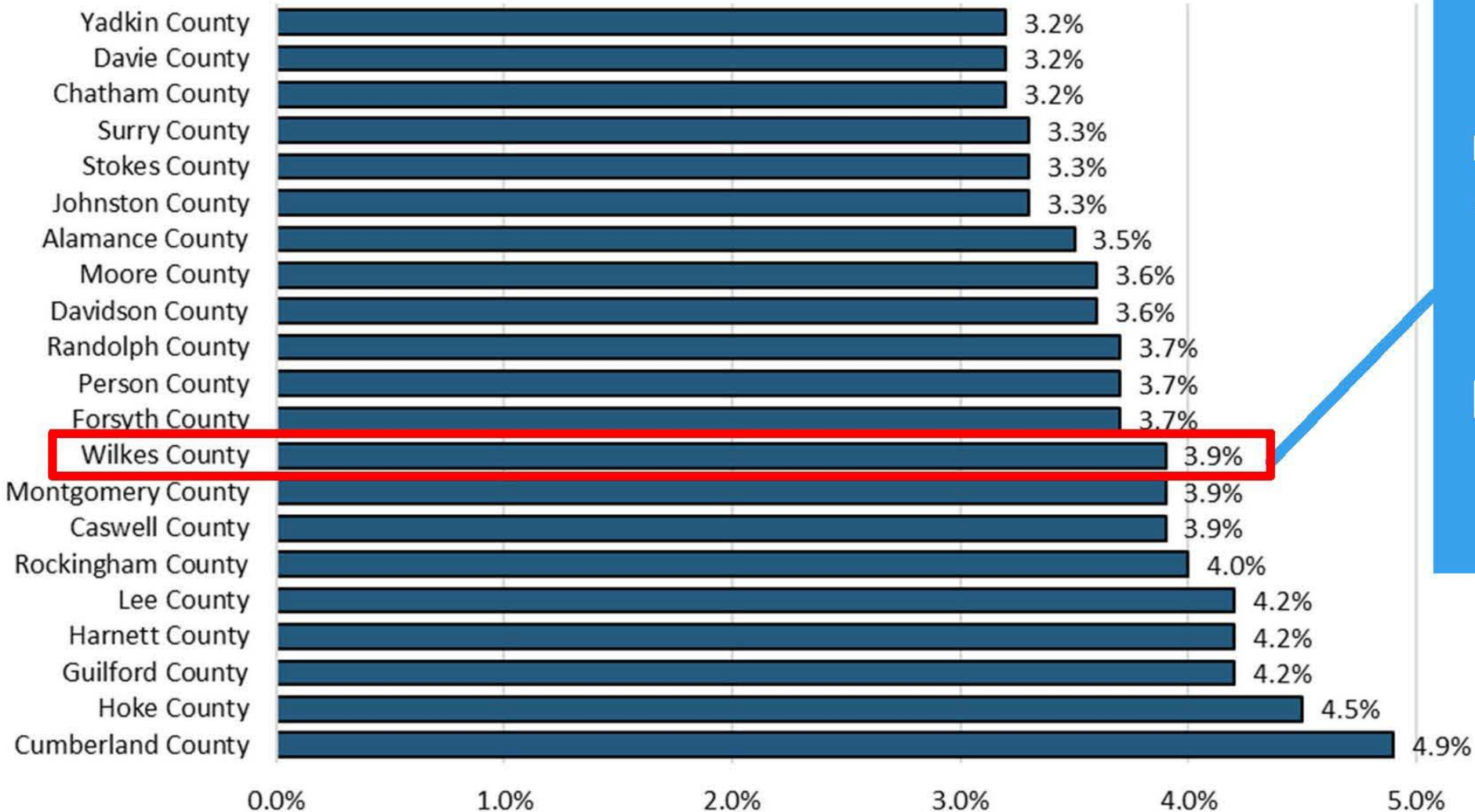
Average Annual Unemployment Rate by County (2014-2023)



Wilkes County average annual unemployment rate of 4.8% is near the region's average.

Economics – Latest Unemployment Rate

2024 Unemployment Rate by County*



Wilkes County latest (*March 2024) **unemployment rate of 3.9%** is near the region's average. The county's unemployment rate has remained **below 4.0%** in each of last **three years**.

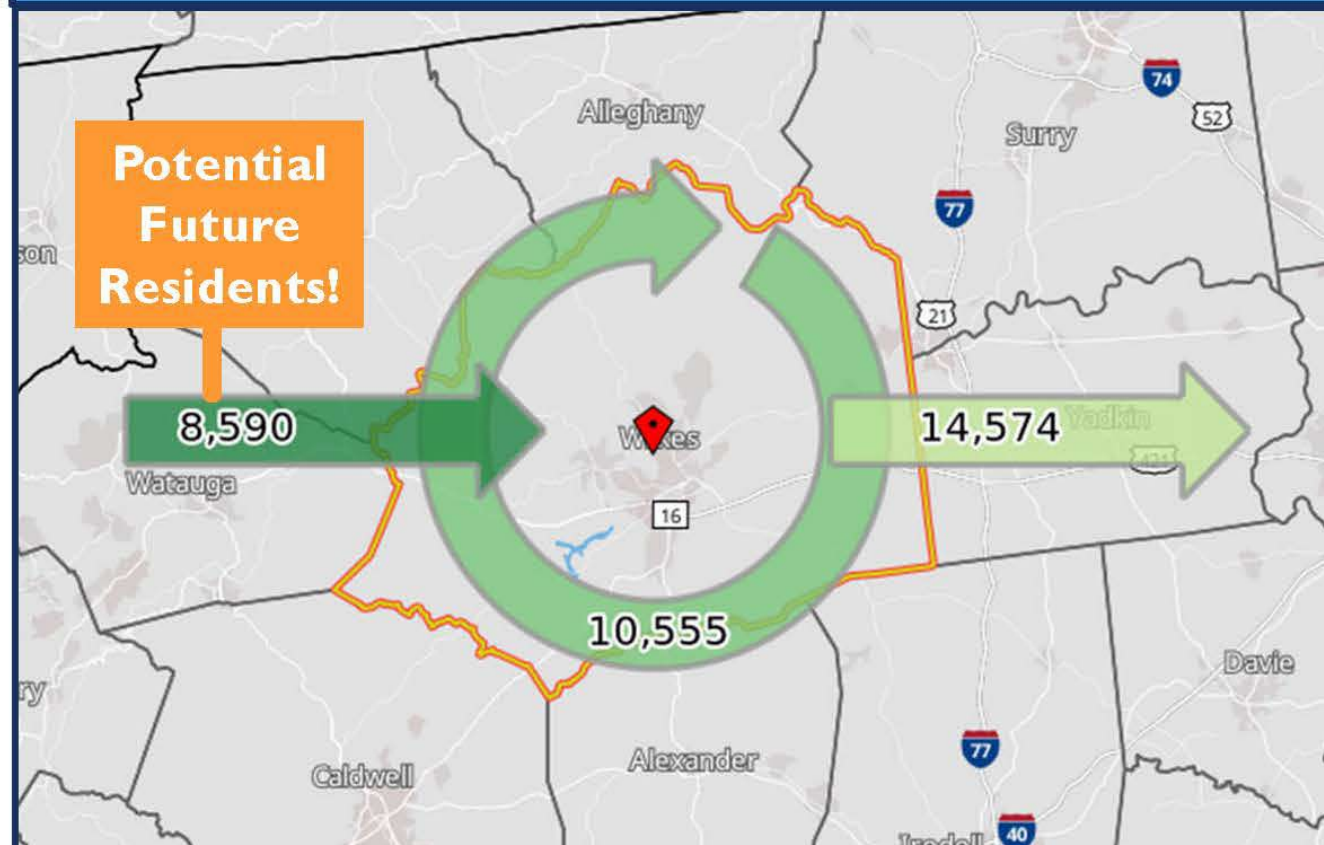
Potential Commuter Support

More than **8,500 individuals** from surrounding areas **commute into Wilkes County** for employment, accounting for **44.9% of the people employed in the county.**

Commuter Profile:

- An estimated **48.9%** of in-commuters are between ages **30 & 54**
- Approximately, **35.4%** of inflow workers **earn over \$40,000** annually.

The people that **commute daily into the county** for work represent a large base of **potential new residents/ households for Wilkes County.**



Local Wages and Housing Affordability

At the county's Fair Market Rent of \$856 and median list price of \$393,500, many of the area's occupations do not have sufficient wages to enable the workforce to rent or buy housing in Wilkes County.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Piedmont North Carolina Nonmetropolitan 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 (41)	3.2%	Cashiers	\$22,280	\$23,770	\$557	\$594	\$74,267	\$79,233
	2.4%	Retail Salespersons	\$23,640	\$29,020	\$591	\$726	\$78,800	\$96,733
	0.9%	First-Line Supervisors, Retail	\$35,800	\$45,350	\$895	\$1,134	\$119,333	\$151,167
	0.8%	Sales Representatives, Wholesale	\$45,120	\$61,190	\$1,128	\$1,530	\$150,400	\$203,967
Food Preparation/ Serving (35)	2.8%	Cooks, Fast Food	\$22,290	\$23,000	\$557	\$575	\$74,300	\$76,667
	1.4%	Fast Food and Counter Workers	\$21,330	\$26,130	\$533	\$653	\$71,100	\$87,100
	1.3%	Waiters and Waitresses	\$17,420	\$20,040	\$436	\$501	\$58,067	\$66,800
	0.9%	Cooks, Restaurant	\$27,870	\$30,090	\$697	\$752	\$92,900	\$100,300
Office and Administrative Support (43)	0.8%	First-Line Supervisors, Food Prep	\$30,150	\$37,280	\$754	\$932	\$100,500	\$124,267
	1.5%	Office Clerks, General	\$28,400	\$34,160	\$710	\$854	\$94,667	\$113,867
	1.4%	Customer Service Representatives	\$28,860	\$33,950	\$722	\$849	\$96,200	\$113,167
	1.0%	Secretaries and Admin Assistants	\$34,580	\$38,370	\$865	\$959	\$115,267	\$127,900
	1.0%	Bookkeeping/Accounting Clerks	\$35,340	\$41,580	\$884	\$1,040	\$117,800	\$138,600
Production (51)	0.8%	First-Line Supervisors, Office	\$43,270	\$51,210	\$1,082	\$1,280	\$144,233	\$170,700
	1.8%	Misc Assemblers/ Fabricators	\$31,330	\$35,830	\$783	\$896	\$104,433	\$119,433
	0.8%	First-Line Supervisors, Production	\$50,960	\$62,410	\$1,274	\$1,560	\$169,867	\$208,033
Transportation Material Moving (53)	0.8%	Inspectors/Testers/Sorters	\$33,240	\$38,950	\$831	\$974	\$110,800	\$129,833
	2.4%	Stockers and Order Fillers	\$28,190	\$32,990	\$705	\$825	\$93,967	\$109,967
	2.3%	Laborers/Freight/Stock Movers	\$30,470	\$35,190	\$762	\$880	\$101,567	\$117,300
	2.1%	Heavy/Tractor-Trailer Drivers	\$39,540	\$47,840	\$989	\$1,196	\$131,800	\$159,467
	1.3%	Industrial Truck Operators	\$37,190	\$37,460	\$930	\$937	\$123,967	\$124,867
	0.8%	Packers and Packagers	\$28,990	\$30,940	\$725	\$774	\$96,633	\$103,133
	0.7%	Light Truck Drivers	\$24,330	\$34,760	\$608	\$869	\$81,100	\$115,867

Local Wages and Housing Affordability

The lack of affordable housing often leads to other housing issues such as forcing people to live in substandard and/or severe cost burdened housing and may lead households to leave the area. This can place greater pressure on local employers to attract and retain workers.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Piedmont North Carolina Nonmetropolitan 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
Education, Training, and Library (25)	1.5%	Elementary School Teachers	\$39,520	\$48,290	\$988	\$1,207	\$131,733	\$160,967
	1.0%	Secondary School Teachers	\$47,570	\$50,960	\$1,189	\$1,274	\$158,567	\$169,867
	0.9%	Teaching Assistants	\$23,400	\$26,370	\$585	\$659	\$78,000	\$87,900
Healthcare (29, 31)	2.2%	Registered Nurses	\$66,220	\$77,630	\$1,656	\$1,941	\$220,733	\$258,767
	1.9%	Nursing Assistants	\$30,000	\$34,760	\$750	\$869	\$100,000	\$115,867
	1.6%	Home Health/Personal Care Aides	\$23,220	\$27,500	\$581	\$688	\$77,400	\$91,667
Management (11, 13)	1.2%	General and Operations Managers	\$64,110	\$96,450	\$1,603	\$2,411	\$213,700	\$321,500
Protective Services (33)	0.8%	Correctional Officers and Jailers	\$41,230	\$47,360	\$1,031	\$1,184	\$137,433	\$157,867
Installation/ Repair (47, 49)	1.2%	Maintenance and Repair Workers	\$36,100	\$44,470	\$903	\$1,112	\$120,333	\$148,233
	0.9%	Construction Laborers	\$34,860	\$37,380	\$872	\$935	\$116,200	\$124,600
Bldg./Grounds (37)	1.3%	Janitors and Cleaners	\$24,570	\$28,900	\$614	\$723	\$81,900	\$96,333
	0.9%	Landscaping and Groundskeeping	\$28,660	\$30,650	\$717	\$766	\$95,533	\$102,167

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

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

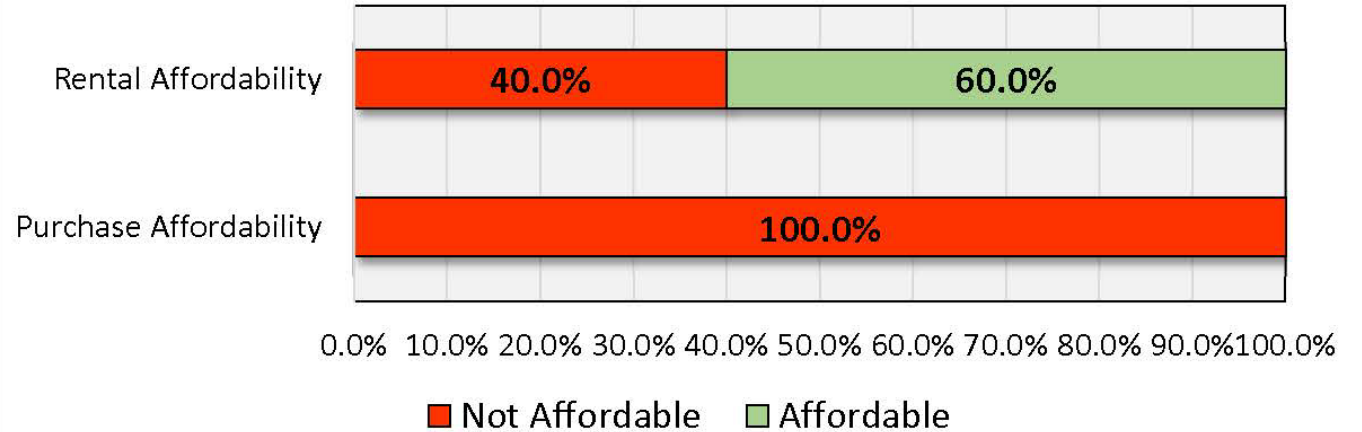
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

Local Wages and Housing Affordability

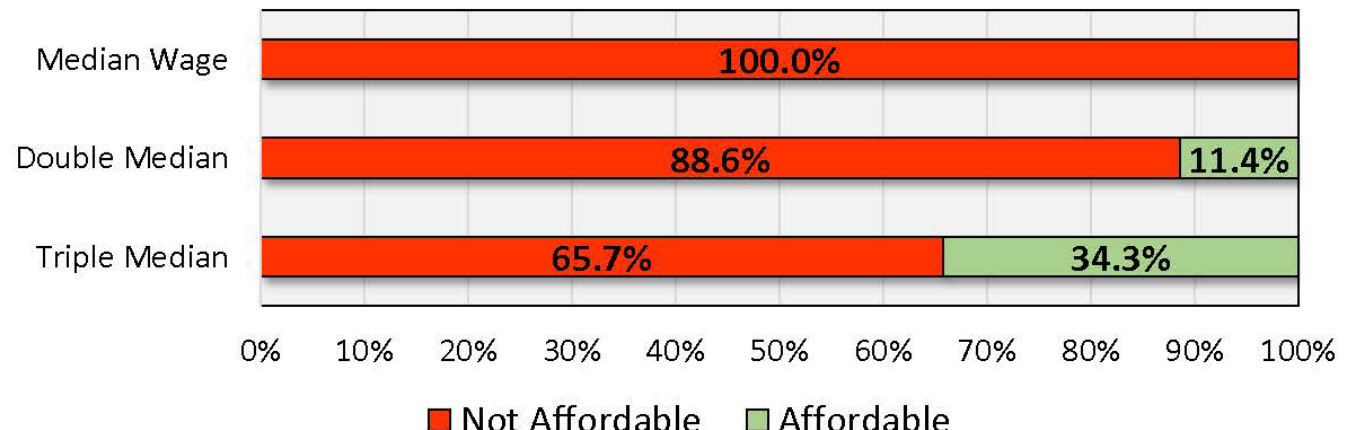
At the median income level, **40% of the top occupations do not have sufficient wages to afford a typical rental in the county, and none of the occupations have wages sufficient to purchase a home at the median list price.**

While none of the top occupations have sufficient wages (at the median level) to purchase a typical home, **the doubling or tripling of wages only expands homeownership for small portions of the workforce.**

**Rent and Purchase Affordability at Median Wage
Top 35 Occupations by Share of Labor Force**



**Purchase Affordability by Wage Factor
Top 35 Occupations by Share of Labor Force**



Housing Supply – Multifamily Apartments

- 17 multifamily projects were surveyed in the county, totaling 779 units
- There are no vacancies among the multifamily rentals in the county (**only 3 vacancies identified in 2020 county study**)



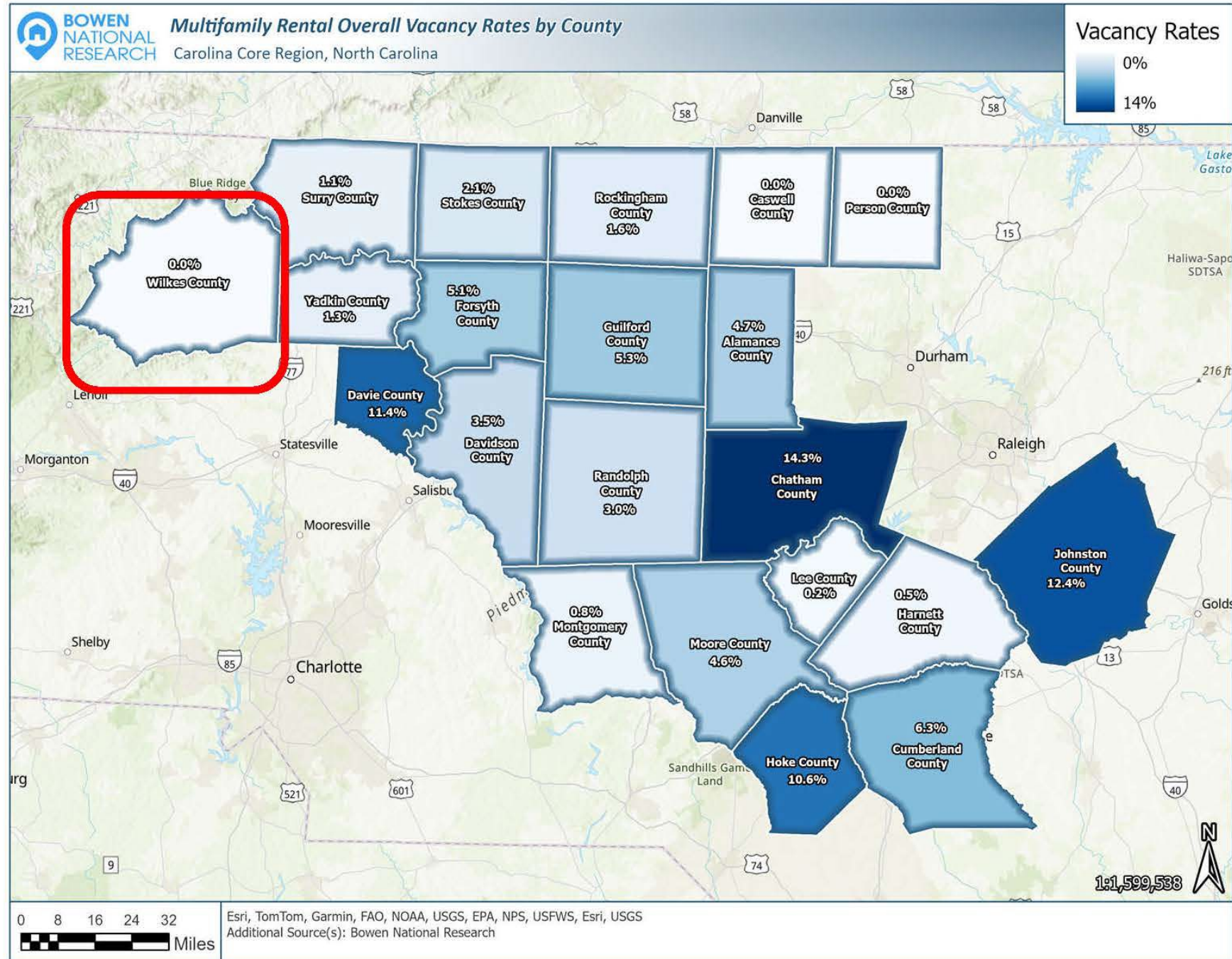
Surveyed Multifamily Rental Housing Supply by Area and Project Type					
Project Type	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Wilkes County					
Market-Rate	5	151	0	0.0%	5-10 HH
Tax Credit	3	160	0	0.0%	10-20 HH
Gov't Subsidized	9	468	0	0.0%	4-135 HH
Total	17	779	0	0.0%	165 HH
Carolina Core Region					
Market-Rate	418	75,832	5,081	6.7%	1-100 HH; 2-12 Mo.
Tax Credit	136	8,253	85	1.0%	1-400 HH; 1-48 Mo.
Gov't Subsidized	226	12,416	25	0.2%	2-8,000 HH; 1-36 Mo.
Total	761	96,501	5,191	5.4%	1-8,000 HH; 1-36 Mo.

The extremely high occupancy rates and presence of wait lists across all project types is evidence of pent-up demand

Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%.

Multifamily Rentals

While the overall region has a multifamily vacancy rate of 5.4%, **Wilkes County** has a **0.0% vacancy rate** (lowest in the Region). This reflects the demand for multifamily rental housing in the county.



Housing Supply – Multifamily Apartments Rents

- **Market-rate rents have increased by 8.9% to 30.8%**, depending upon bedroom/bathroom configuration, between 2020 and 2024.
- **Tax Credit rents have increased by 15.2% to 28.8%**, depending upon bedroom/bathroom configuration, between 2020 and 2024.
- It is noteworthy that median rents do not appear to be completely correlated to bedroom configuration, which suggests that **achievable rents may be dependent**, at least in part, on other factors such as **quality or age of product**.

Median Rents by Bedroom/Bathroom Configuration and Area				
Market-Rate				
Area	One-Bedroom/ One-Bathroom	Two-Bedroom/ One-Bathroom	Two-Bedroom/ Two-Bathroom	
County 2024	\$765	\$625	\$620	
County 2020 (% Change)	\$585 (30.8%)	\$550 (13.6%)	\$565 (8.9%)	
Region Rent Range	\$765-\$1,478	\$625-\$1,889	\$600-\$1,669	
Tax Credit				
Area	One-Bedroom/ One-Bathroom	Two-Bedroom/ One-Bathroom	Two-Bedroom/ Two-Bathroom	Three-Bedroom/ Two-Bathroom
County 2024	\$589	\$693	\$660	\$718
County 2020 (% Change)	\$459 (28.3%)	\$538 (28.8%)	\$560 (17.9%)	\$623 (15.2%)
Region Rent Range	\$480-\$812	\$570-\$968	\$500-\$970	\$550-\$1,242

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Large Portion of the Local Housing Market

Non-Conventional Rentals Overview – Wilkes County vs. Region					
Area	Non-Conventional Rentals	Identified Vacant Units	Vacancy Rate	2020 Study	
				Vacant Units	Vacancy Rate
Wilkes County	6,145	10	0.2%	15	0.2%
Region	243,386	1,043	0.4%	-	-

Non-Conventional Rental Supply – Wilkes County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	2	\$950 - \$1,400	\$1,175	N/A
One-Bedroom	3	\$850 - \$1,600	\$900	\$1.10
Two-Bedroom	2	\$970 - \$1,000	\$985	N/A
Three-Bedroom	2	\$1,100 - \$1,400	\$1,250	\$1.03
Four-Bedroom	1	\$2,490	\$2,490	\$1.24
Total	10			

Wilkes County has an overall **vacancy rate of 0.2%** for non-conventional rentals. **This is approximately one-half of the vacancy rate for the Carolina Core Region** and is well below the optimal range of 4% to 6% for non-conventional rentals.

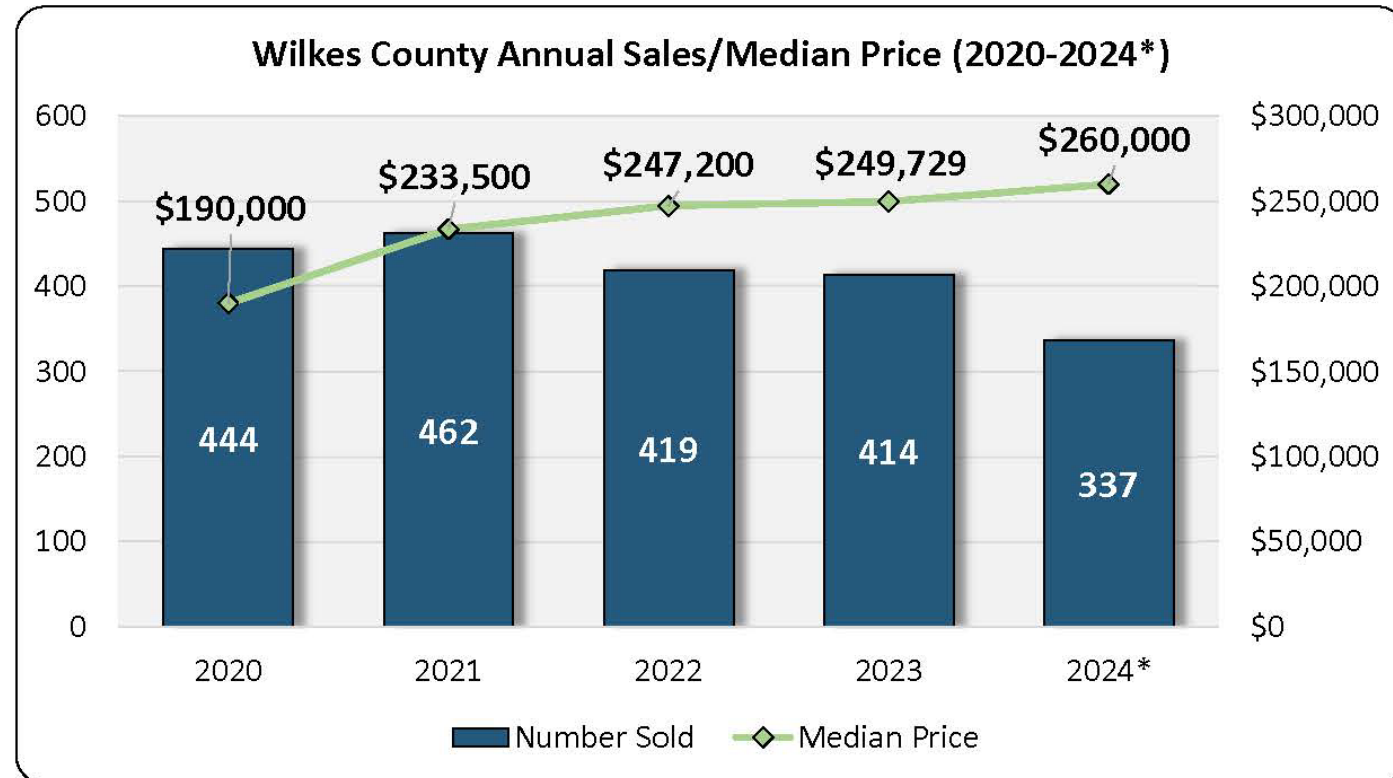
When factoring utility costs, it is **unlikely that most lower income households** would be able to **afford the typical non-conventional rental** in the area, even if such a unit were readily available.

Housing Supply – Historical Home Sales

Despite the decline in Wilkes County's annual sales volume, median sales prices have continued to rise on an annual basis.

Since 2021, home sales volume decreased in each subsequent year, and projections indicate that sales volume will decrease in 2024.

Collectively, the median sales price of homes sold in Wilkes County increased by 36.8% from January 2020 and May 2024.



*Projected to year-end

Housing Supply – Available For-Sale Housing

Available For-Sale Housing Inventory has Declined and is Limited, While Prices Have Increased

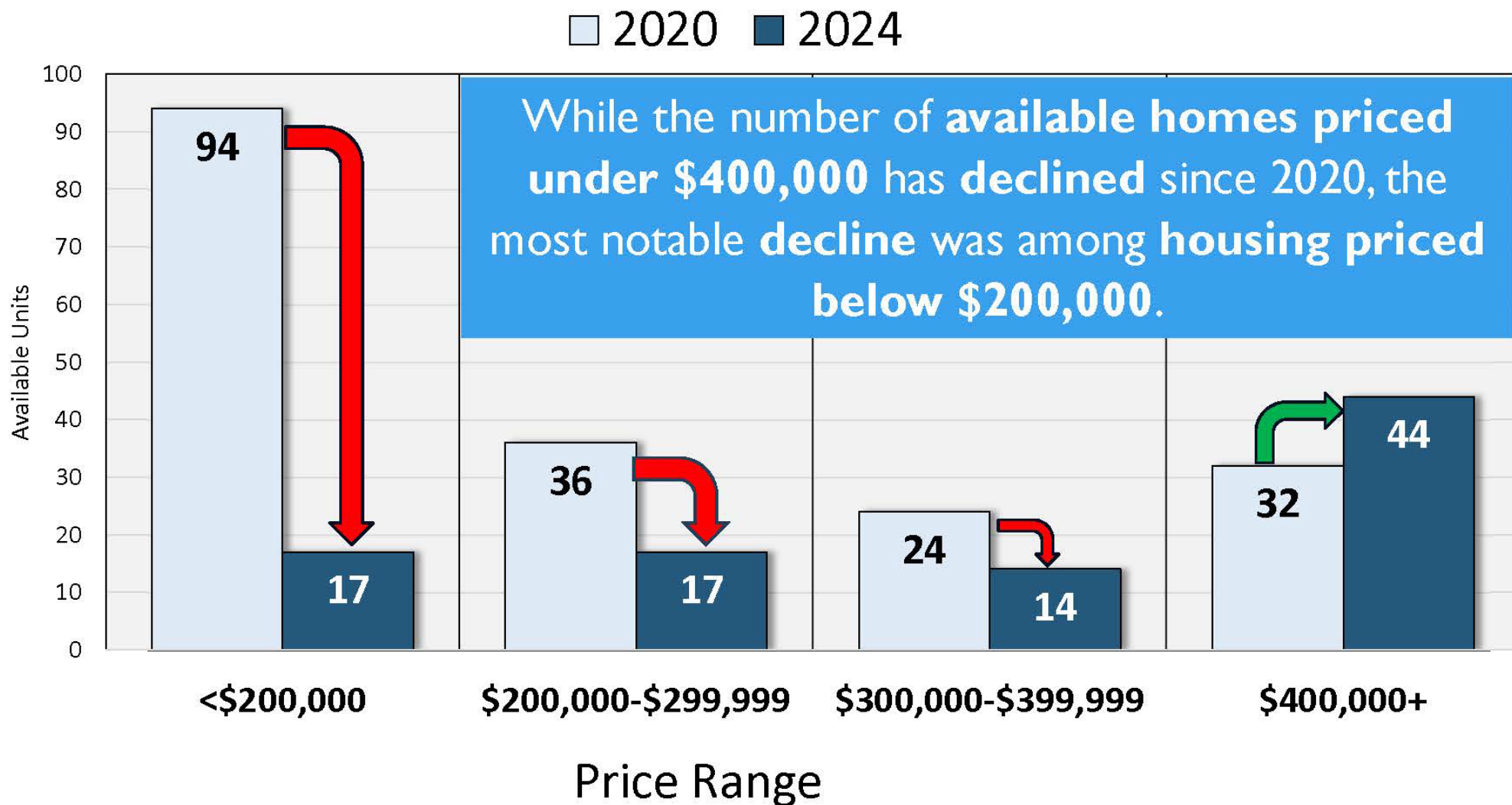
Wilkes County For-Sale Housing Availability 2020 vs. 2024

Period	Available Units	Availability Rate	Available Homes Change	Median List Price	Change in Price
2020	186	0.8%	-	\$199,900	-
2024	92	0.5%	- 50.5%	\$393,500	+ 96.8%

Availability rates between 2% and 3% are considered reflective of healthy and well-balanced for-sale housing markets.

Housing Supply – Active Home Listings by Price (2020 vs. 2024)

Distribution of Available For-Sale Units by Price



Housing Supply – Active Home Listings by Bedroom Size

The overall distribution of homes by bedroom type in Wilkes County is similar to many markets; however, the high median list prices for three- and four-bedroom or larger homes likely indicates that affordability is an issue for many family households in the area.

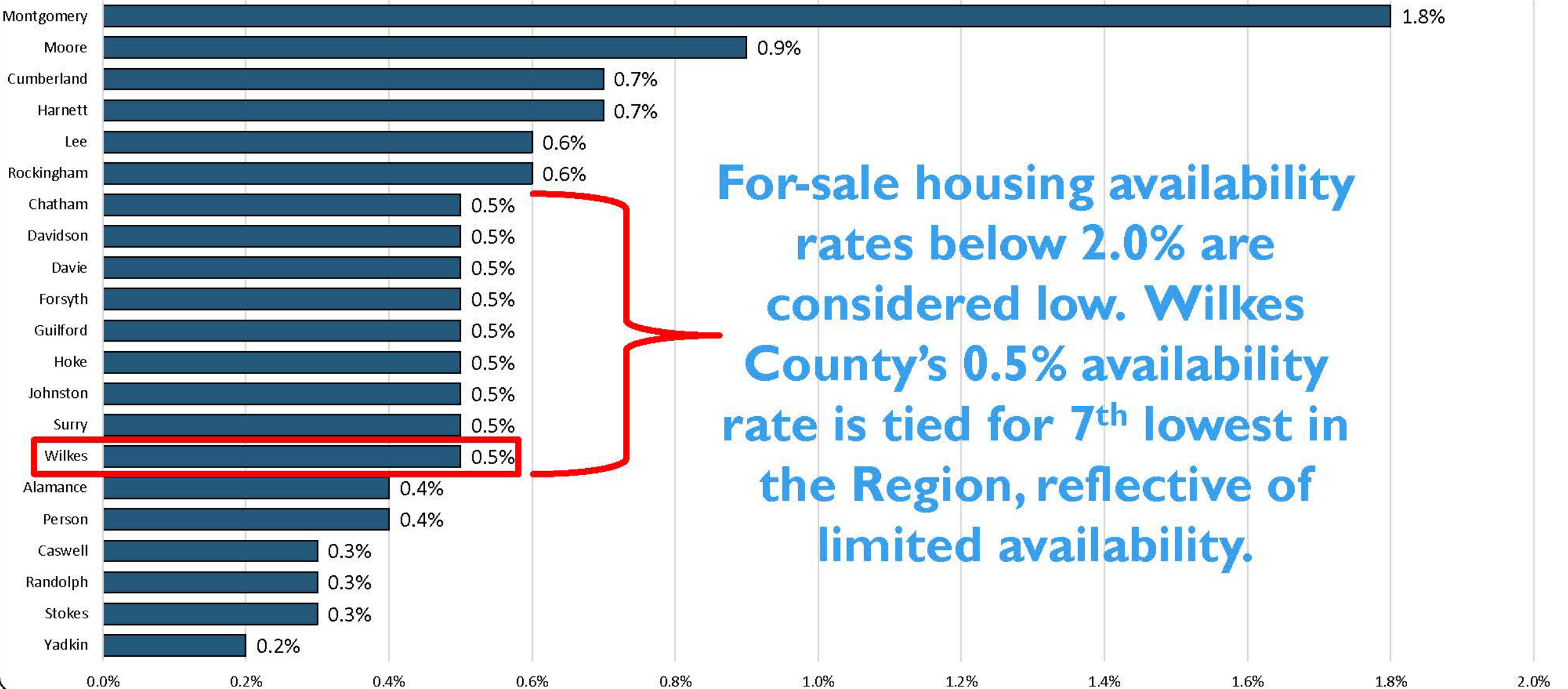
This can result in young adults and families relocating outside the county, which often negatively impacts natural change (births versus deaths) in an area.

Available For-Sale Housing Units by Bedroom Type
(As of May 31, 2024)

	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
Wilkes County	2 (2.2%)	\$139,000	22 (23.9%)	\$234,950	49 (53.3%)	\$380,000	19 (20.7%)	\$925,500
Region Total	80 (2.0%)		612 (15.4%)		1,987 (50.1%)		1,287 (32.5%)	

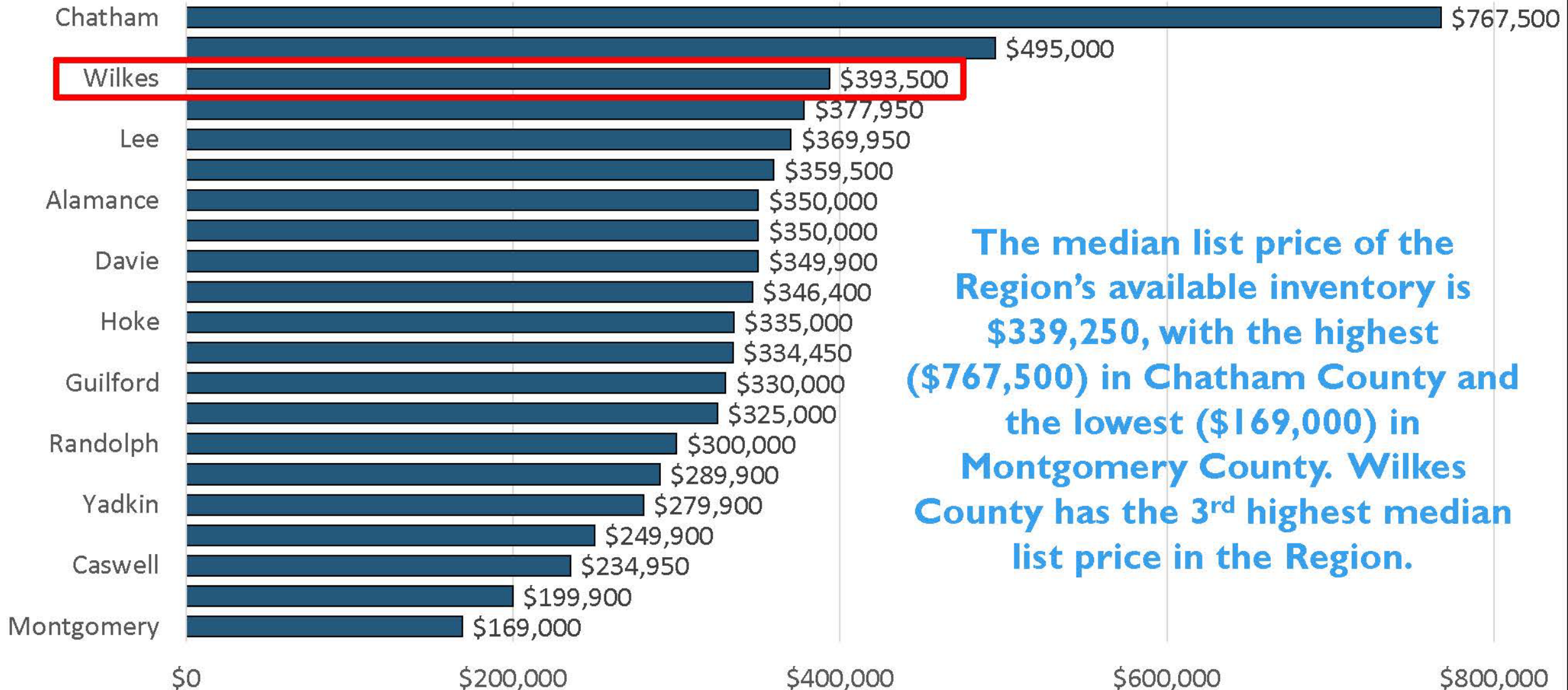
Housing Supply – Available For-Sale Housing by County

Availability Rate by County



Housing Supply – Available For-Sale Housing by County

Median List Price by County



Housing Conditions – Substandard Housing (lacking complete plumbing/kitchens or overcrowded)

More than 650 Wilkes County households live in substandard housing

- 402 overcrowded housing units
- 252 housing units with either incomplete plumbing or kitchens

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	#	%	#	%	#	%	#	%	#	%	#	%
Wilkes County	2,684	36.5%	6,186	31.1%	147	2.0%	255	1.3%	138	1.9%	114	0.6%
Region	99,880	27.0%	178,181	24.2%	13,835	3.7%	11,160	1.5%	6,734	1.8%	3,473	0.5%
State	324,950	23.4%	581,740	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Substandard housing data indicates that housing conditions play a role in the local housing market and may require mitigation efforts.

Housing Affordability – Published Secondary Data

More than 5,700 Wilkes County households live in cost-burdened or severe cost-burdened housing.

Housing Cost Burdened

2,884 Renter HHs
2,845 Owner HHs

Severe Housing Cost Burdened

1,177 Renter HHs
1,194 Owner HHs

Household Income, Housing Costs and Affordability

	Total HH (2023)	Median HH Income (2023)	Median Home Value (2023)	Median Gross Rent (2022)	Share of Cost Burdened HH (2022)*		Share of Severe Cost Burdened HH (2022)**	
					Renter	Owner	Renter	Owner
					Wilkes County	27,402	\$45,142	\$187,880
Region	1,154,900	\$59,604	\$219,542	\$970	43.8%	18.8%	20.8%	7.7%
North Carolina	4,313,434	\$64,316	\$262,945	\$1,093	43.6%	18.9%	20.8%	7.7%

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

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

Housing Gap Estimates (Rental & For-Sale Housing)

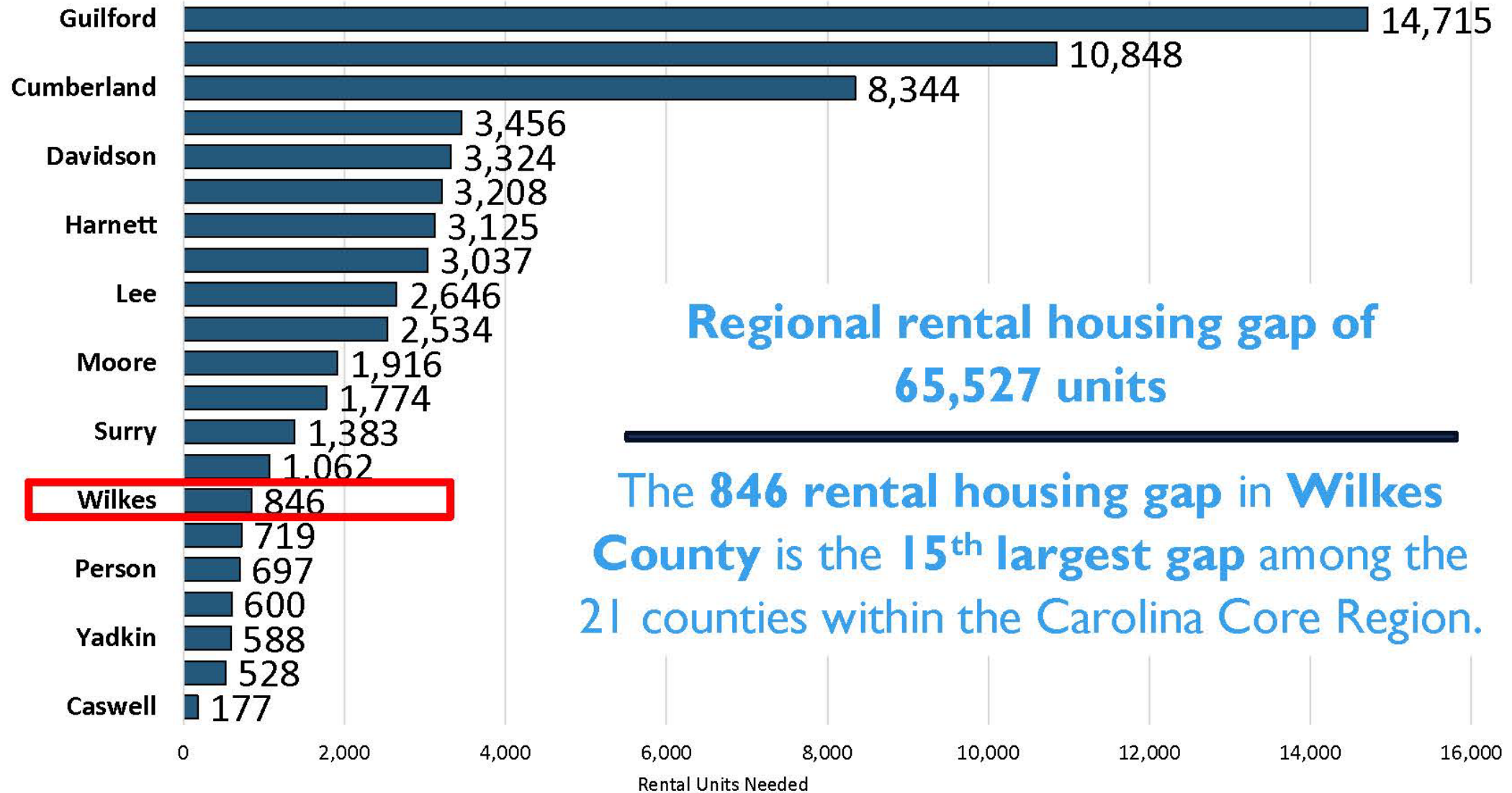
Wilkes County has an overall housing gap of 2,846 units, with a gap of 846 rental units and a gap of 2,000 for-sale units.

Wilkes County Housing Gap Estimates (2024 to 2029)							
Percent AMHI*	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total Housing Gap	
Household Income	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+		
Rent Range	≤ \$916	\$917-\$1,466	\$1,467-\$2,199	\$2,200-\$2,749	\$2,750+		
Price Range	≤ \$122,167	\$122,168-\$195,467	\$195,468-\$293,200	\$293,201-\$366,500	\$366,501+		
Rental Gap	392	187	137	109	21	846	
For-Sale Gap	153	326	372	657	492	2,000	

Wilkes County should develop a housing strategy that supports its housing needs and priorities through marketing and outreach efforts, incentives and assistance to meet its goals. It is recommended that Wilkes County looks to other communities for examples of strategies and approaches implemented to address local housing issues.

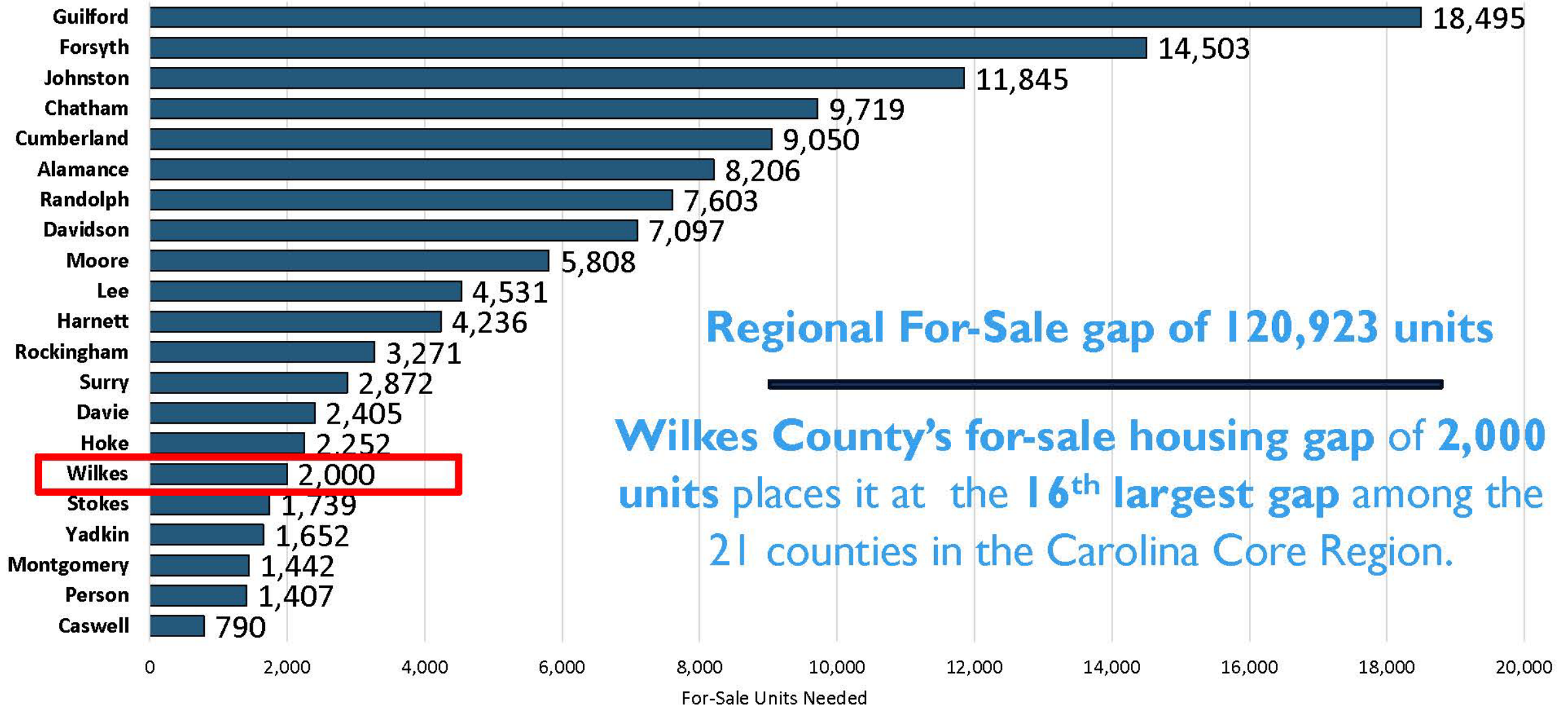
Housing Gap Estimates – Rental Units

Overall Rental Housing Gap by County (2024-2029)



Housing Gap Estimates – For-Sale Units

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



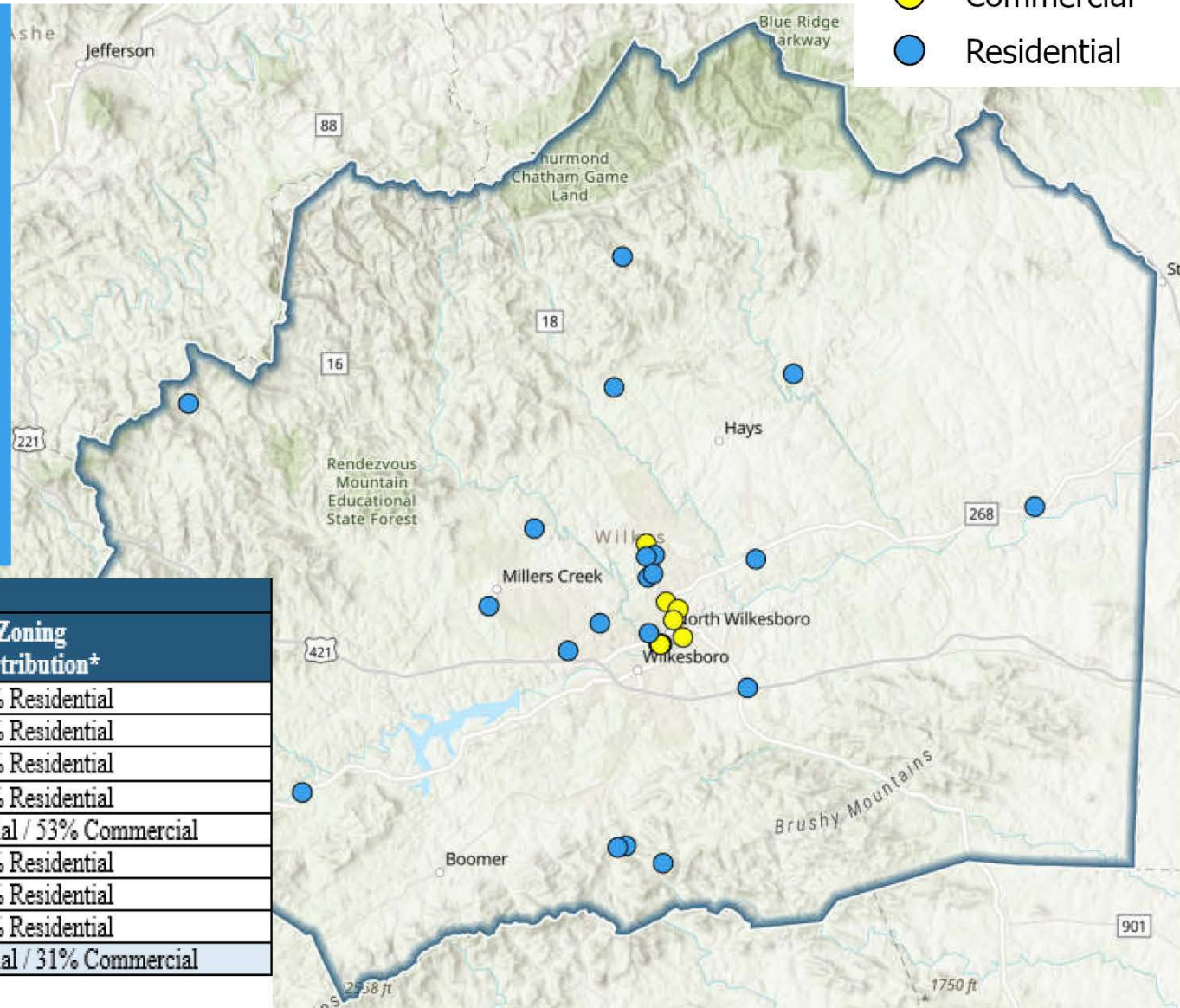
Development Opportunities (Potential Sites)

A total of **30 potential sites** were identified within Wilkes County, with nearly **1,140 total acres**. More than two-thirds (69%) is zoned residential and one-third (31%) is zoned commercial. This includes **existing buildings and vacant parcels**.

County Boundaries

Zoning

- Commercial
- Residential



Development Opportunities - Wilkes County				
Area	# of Sites	Lot Size Range (Acre)	Total Acres	Zoning Distribution*
Hays	2	19.25 - 28.00	47.25	100% Residential
McGrady	1	6.90 - 6.90	6.90	100% Residential
Millers Creek	2	55.20 - 56.60	111.80	100% Residential
Moravian Falls	3	16.30 - 652.40	708.00	100% Residential
North Wilkesboro	18	0.25 - 55.39	192.29	47% Residential / 53% Commercial
Purlear	1	25.60 - 25.60	25.60	100% Residential
Ronda	1	27.00 - 27.00	27.00	100% Residential
Wilkesboro	2	8.66 - 11.77	20.43	100% Residential
Wilkes County	30	0.25 - 652.40	1,139.27	69% Residential / 31% Commercial

Source: Wilkes Economic Development Corporation; Bowen National Research

*Two sites in Hays are zoned as residential/agricultural

Developer/Investor Identification

Over 100 developers, funders and investors involved with housing in the region were identified that should be explored as possible residential development partners

Housing Investor/Lender	
Atlantic Bay Mortgage Group	www.atlanticbay.com
Bridgewell Capital	https://www.bridgewellcapital.com/
Churchill Stateside Group	https://csgfirst.com
Community Affordable Housing Equity Corporation (CAHEC)	www.cahec.com
Crosland	https://www.crosland.com/
Drucker and Falk	https://www.druckerandfalk.com/
Greenhawk Corp.	https://www.greenhawkcorp.com/
Greystone Affordable Housing Initiatives	www.greystone.com
Hawthorne Residential Partners	https://www.hrpliving.com/
Homestar Financial Corporation	www.homestarfc.com
HomeTrust Bank	https://htb.com
KRP Investments, Inc.	None Found; Phone: 336-817-9400
Movement Mortgage	https://movement.com
North Carolina Housing Finance Agency	www.nchfa.com
PNC Bank	www.pnc.com
RedStone Equity Partners	https://rsequity.com
Redwood Housing Partners, LLC	https://redwoodhousing.com/
Rural Partners Network	https://www.rural.gov/community-networks/nc
State Employees Credit Union	https://www.ncsecu.org
Steele Properties, LLC	https://www.steelerc.com/
Sweetwater Capital	https://www.sweetwatercap.us/about-us/
United States Department of Agriculture (USDA)	www.rd.usda.gov/nc
Wells Fargo	www.wellsfargo.com
Foundations/Nonprofits	
DHIC, Inc.	https://dhic.org/

Housing Developers/Home Builders (CONTINUED)	
Connelly Development NC, LLC	https://www.ctsbuilder.com/
Corcoran Jennison	http://www.corcoranjennison.com/westminster.html
Craig Davis Properties	https://craigdavisproperties.com/
Deep River Partners	https://www.deepriver.com/
Del Webb	https://www.delwebb.com/
Desco Investment Co., Inc.	https://www.descoinvest.com/
DRB Homes	https://www.drbhomes.com/drbhomes
DreamKey Partners	https://dreamkeypartners.org/
Druther Homes	https://www.druther.homes/
D.R. Horton	https://www.drhorton.com/
Dry Creek Developers, LLC	https://www.drycreekbuilding.com/
Eastwood Homes	https://www.eastwoodhomes.com/
Fallon Company	https://www.falloncompany.com/
Flacorp LLC	https://www.flacorpllc.com/
Flatiron Partners LLC	https://flatirondevelopment.com
Fallon Company	https://www.falloncompany.com/
Freedom Family Home	https://freedomfamilyhomes.com/
Gardner Capital Development North Carolina	https://www.gardnercapital.com/
East Carolina Community Development, Inc.	https://eccdi.org/
Efincia	https://efincia.net/efincia-home
Empire Properties	https://www.empire1792.com/
Evolve Cos.	https://www.evolvecos.com/
Finley Properties, LLC	None Found; Phone: 336-667-8002
Glenwood Homes	https://www.glenwoodhomes.com/
Golden Hour Collective	https://ghcinvestments.com/
Great Southern Homes	https://www.greatsouthernhomes.com/
Greenfield Communities	https://greenfieldcommunities.com/
Greenville Housing Authority	https://www.ghanc.net/
GoodHomes	https://www.goodhomesco.com/
Halcon Development, LLC	https://halconcompanies.com/
Homes by Dickerson	https://www.homesbydickerson.com/
Hopper Communities	https://www.hoppercommunities.com/
KDP	https://www.kingdomdevelopmentpartners.com/
Kent Place Holding, LLC	None Found; Phone: 336-813-3697
Keystone Homes	https://www.gokeystone.com/
Landmark Asset Services, Inc.	None Found; Phone: 336-714-8920
Lansink Custom Homes	https://lansinkcustomhomes.com/
LGI Homes	https://www.lgihomes.com/north-carolina

Strengths, Weaknesses, Opportunities and Threats (SWOT)

SWOT Analysis

Strengths

- High demand for a variety of housing types and price points
- Relatively low unemployment rate
- Relatively low share of cost burdened households
- Low median gross rent

Weaknesses

- Recent population and household declines
- Low median household incomes
- Lack of available rental and for-sale housing within the county

Opportunities

- Housing need of 846 rental units
- Housing need of 2,000 for-sale units
- Attract some of the 8,600 commuters coming into the county for work to live in the county
- 30 sites with nearly 1,140 acres of land represent potential development opportunities within the county

Threats

- The county risks losing residents to other areas/communities
- Recent trends of decreasing total employment and at-place employment
- Inability of employers to attract and retain workers due to local housing issues
- Rising rental and for-sale housing costs

Regional Action Plan Recommendations



What's Next?

- Develop Housing Plans
- Goal Setting
- Capacity Building
- Marketing and Outreach
- Implement/Modify Policies
- Development of Housing Resource Center
- Support Residential Development Near Community Services

Questions?

CONTACT:

Patrick Bowen

Bowen National Research

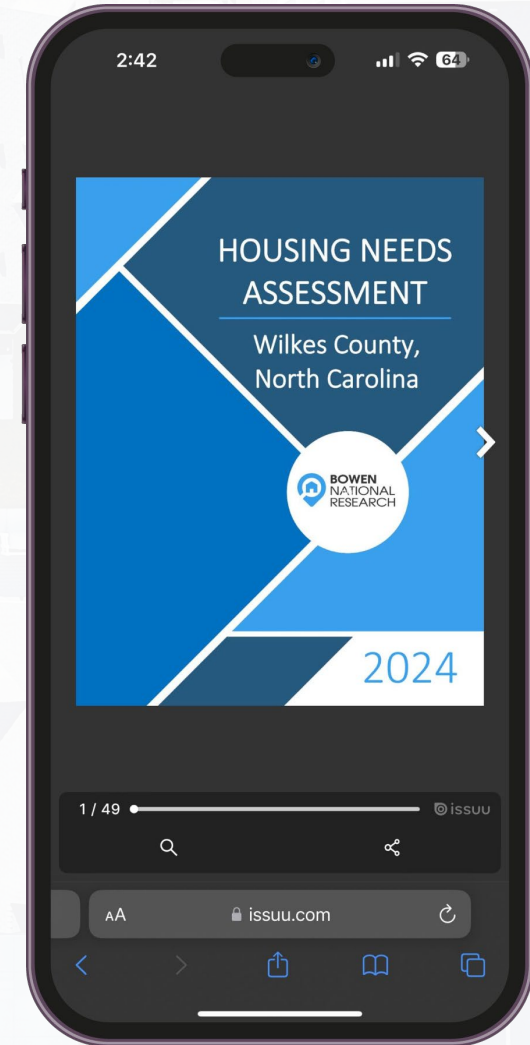
patrickb@bowennational.com

614-833-9300

www.bowennational.com



View or Download the full study at WilkesEDC.com



WILKES COUNTY HOUSING SUMMIT 

North Carolina
WilkesEDC
Economic Development Corporation

Building More Affordable Housing

Professor Eric Maribojoc

Kenan-Flagler School of Business, UNC Chapel Hill



UNC
KENAN-FLAGLER
BUSINESS SCHOOL

Building New Housing That More Can Afford

**Eric Maribojoc
Wood Center for Real Estate Studies
Kenan-Flagler School of Business
University of North Carolina – Chapel Hill**



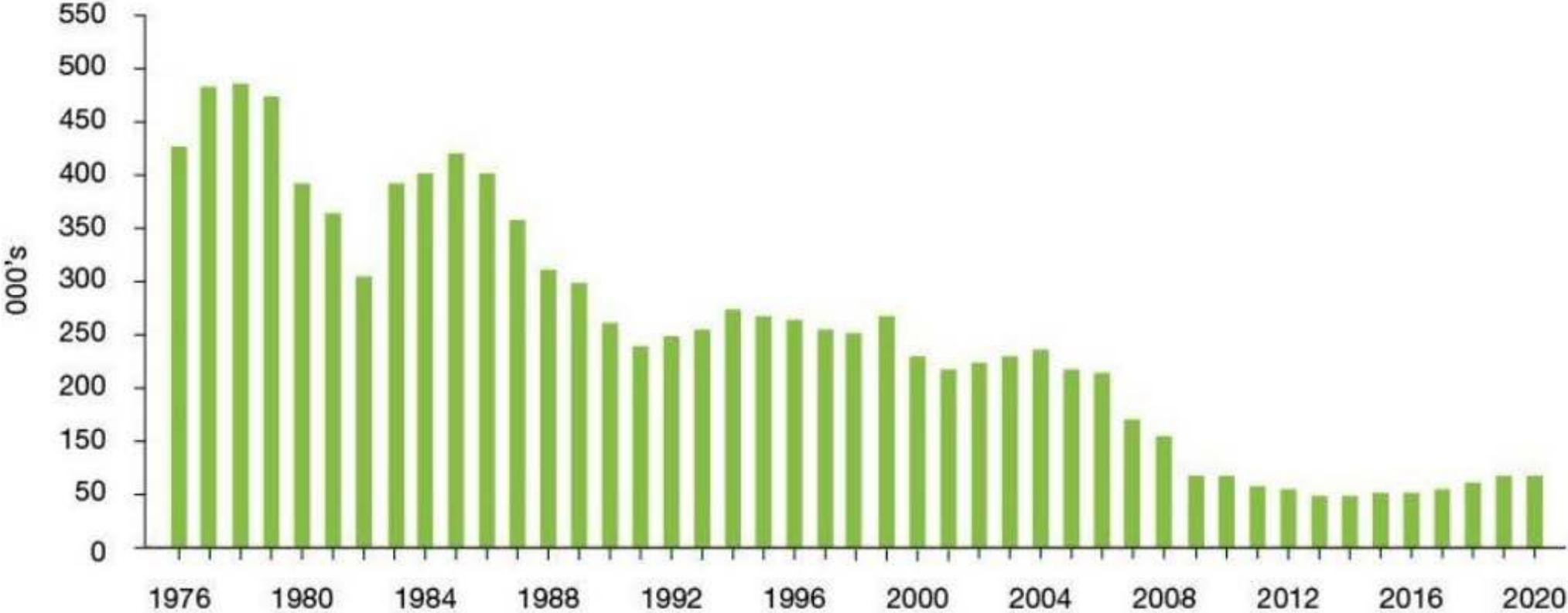
UNC
KENAN-FLAGLER
BUSINESS SCHOOL

Design/Density: Smaller lots, smaller new houses

EXHIBIT 2

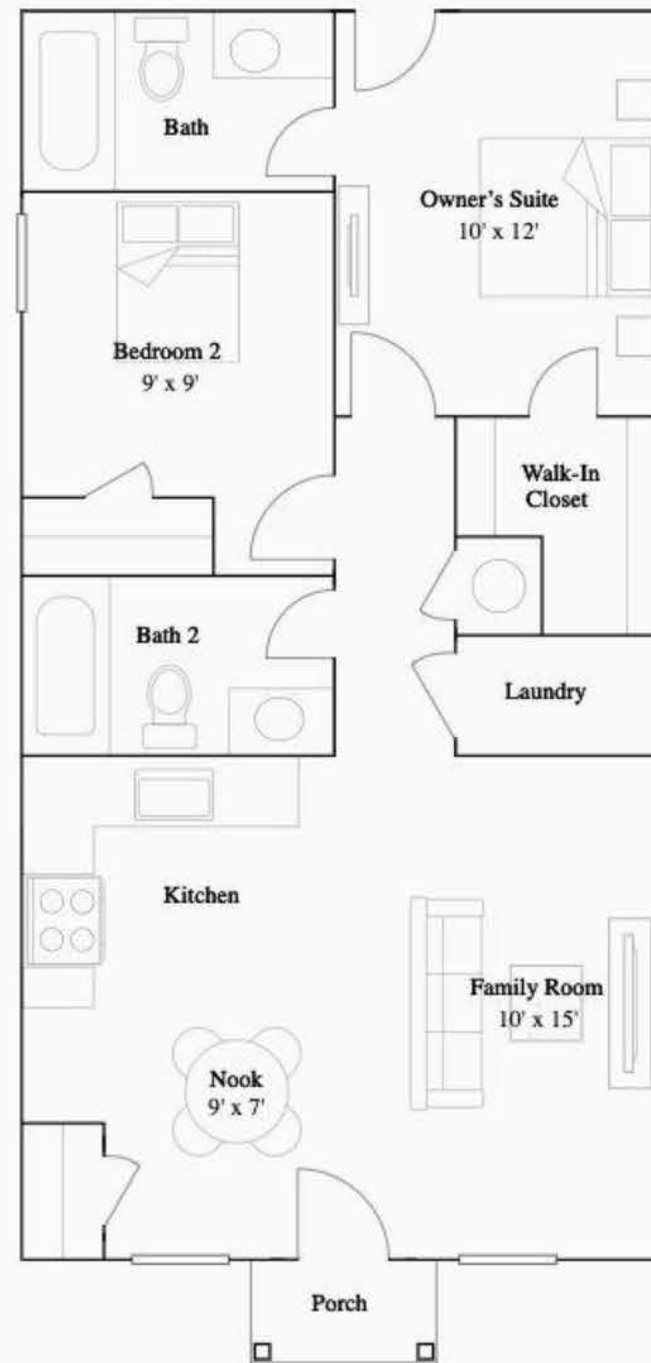
Number of new homes constructed below 1,400 square feet

Entry-Level home construction collapsed after the Great Recession and never recovered

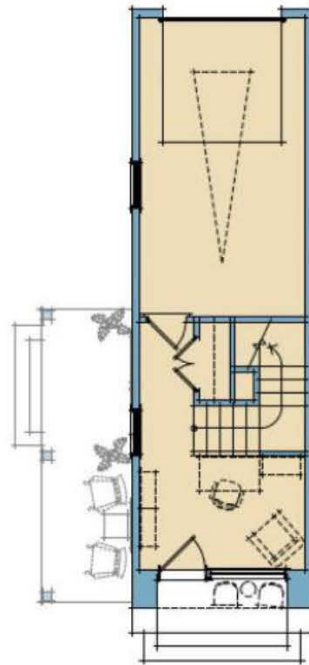


Source: U.S. Census Bureau.

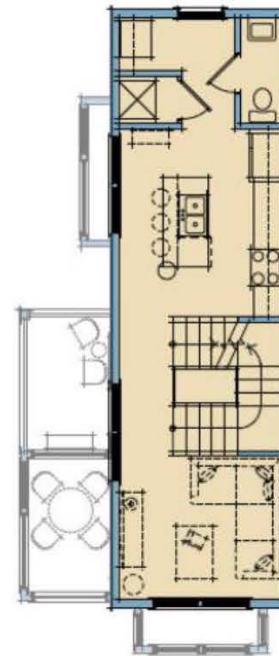
A 764-sq ft two-bedroom two-bath single family product being built by Lennar in Fort Worth, TX priced below \$200,000. There's a part of the housing demand for this in every area. Expanding housing choices at a variety of price points is part of a housing strategy.



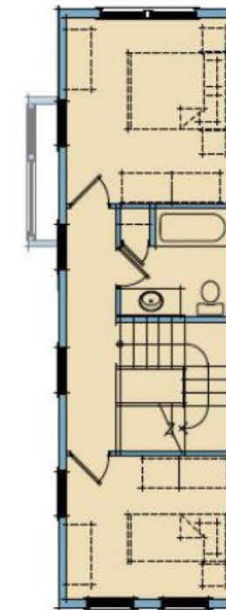
Micro-townhouse: The 12-foot-wide units range from 1,125-1,450 square feet on lots less than 1,000 square feet. The tiny lots allow for density of more than 30 units per acre. (South Jordan, UT - Urban Design Associates, designer and Sego Homes, builder)



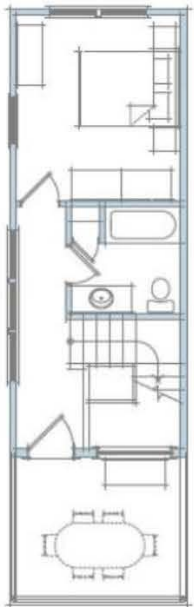
First Floor



Second Floor

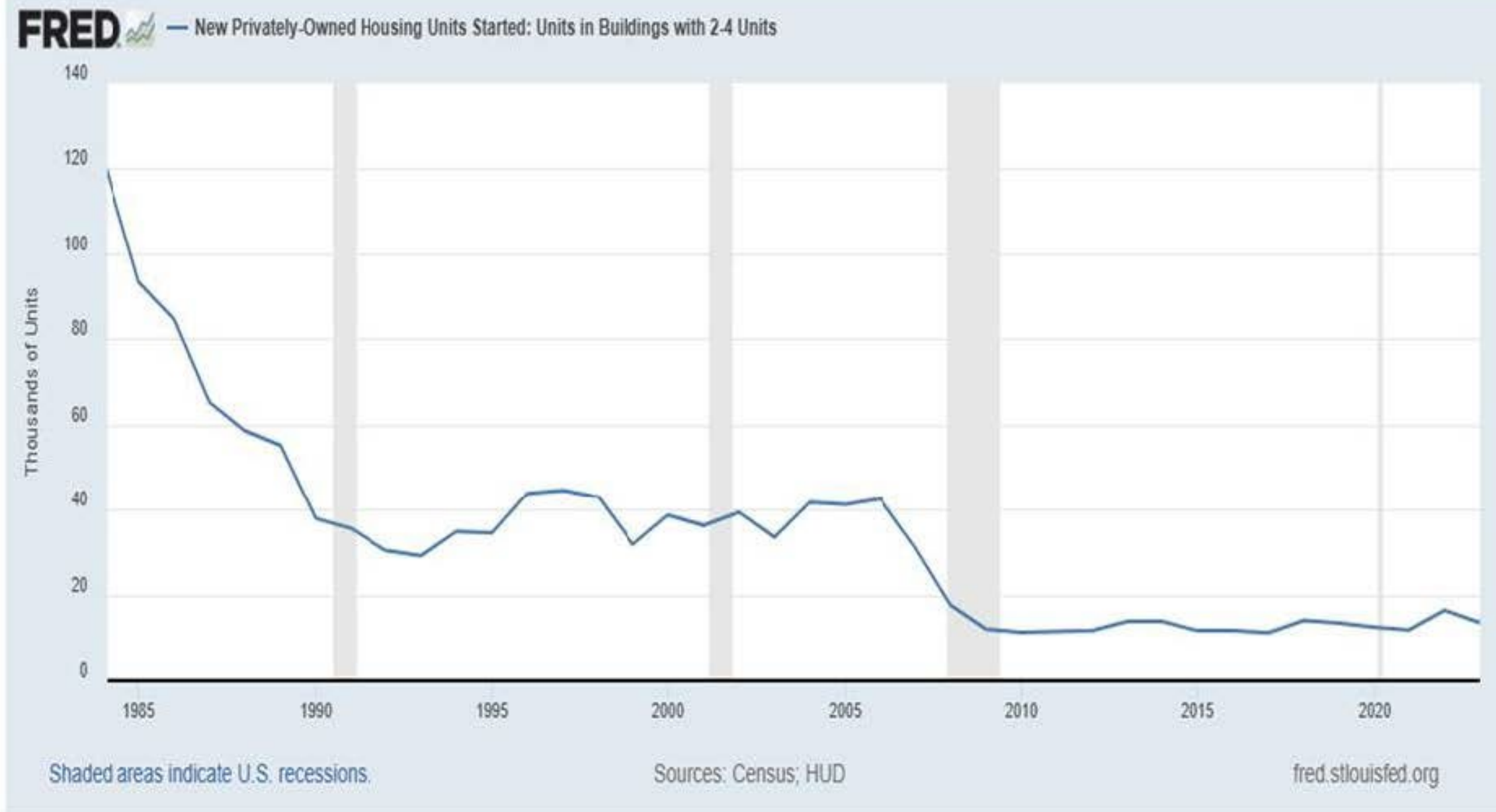


Third Floor



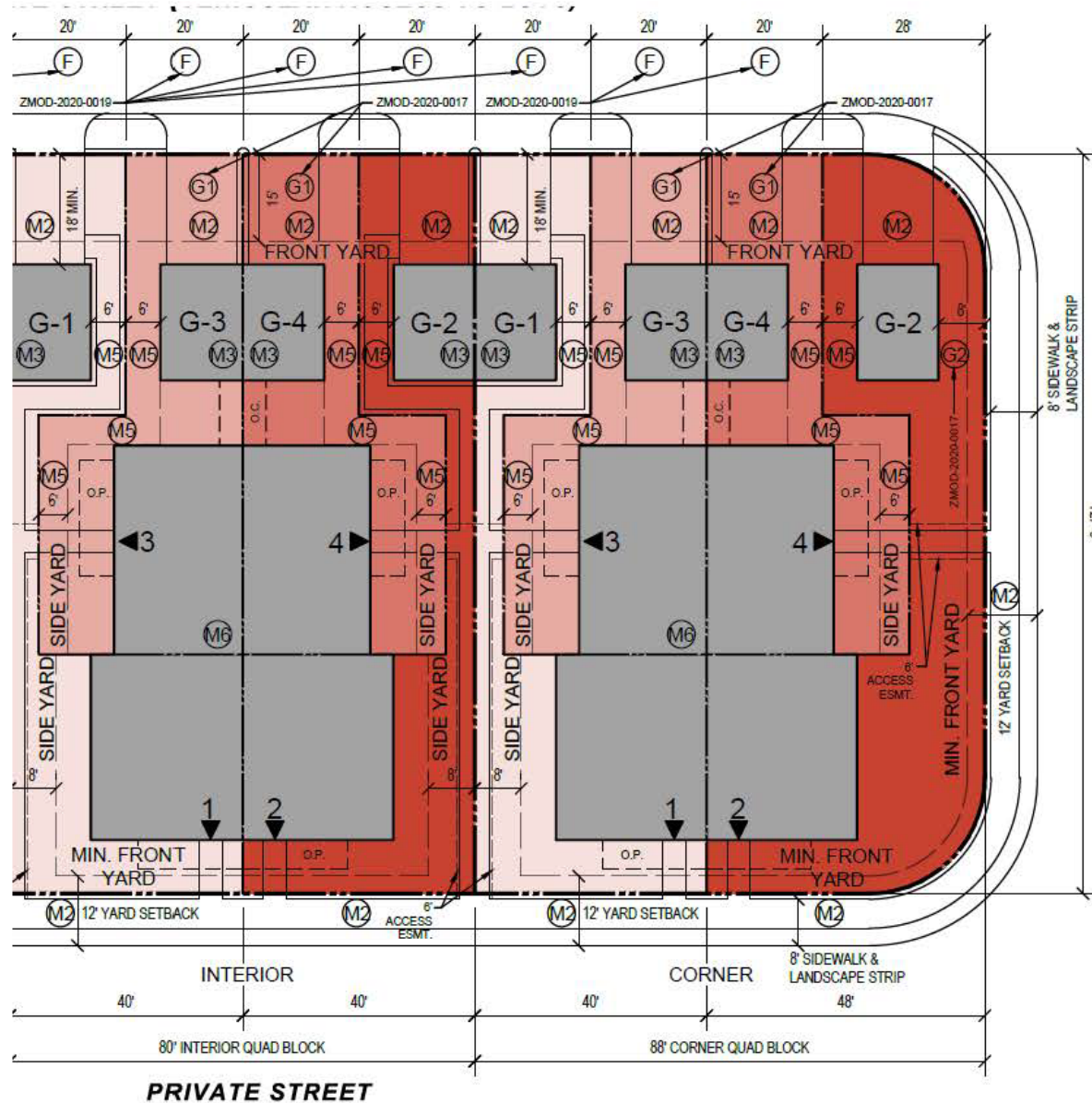
Optional Fourth Floor

Design/Density: Multiplexes (2-4 units)





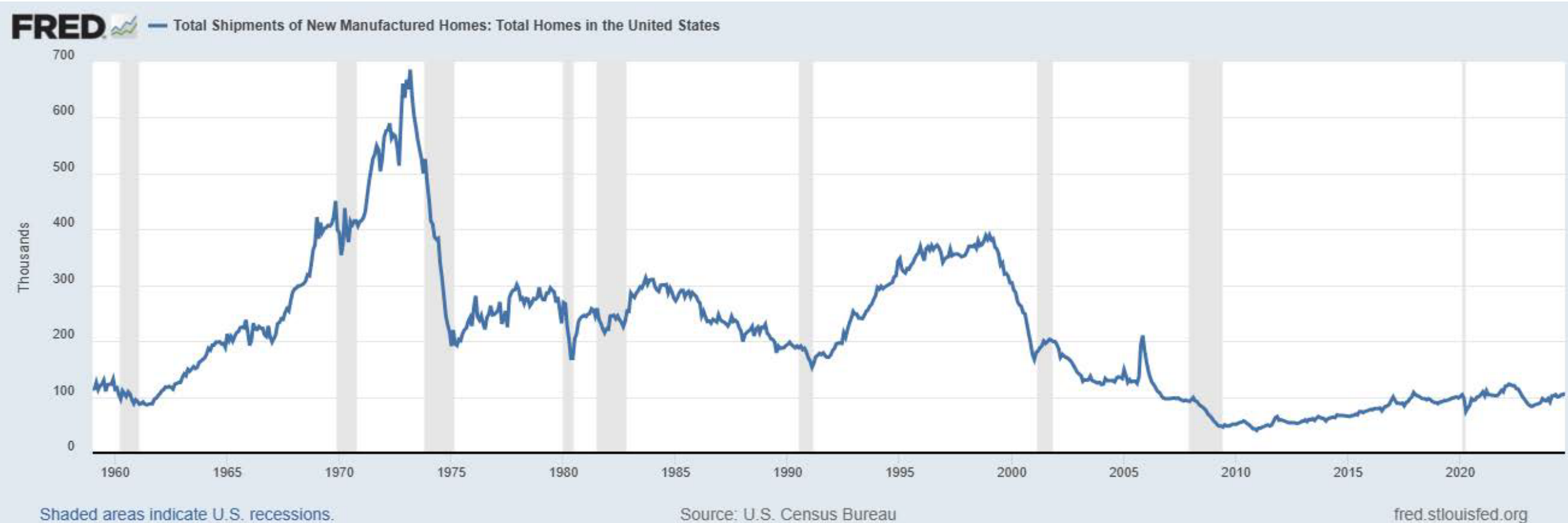
Building New Housing: Example of a New Four-Plex (rent or sale)



Building New Housing: What about rental housing in single-family units?



The quality and design of manufactured homes has improved substantially and yet the number of units delivered has declined from about 250,000 in 2000 to 89,000 in 2023.





CrossMod (Crossover Modular or Crossover Modern) manufactured homes are classified as real property and have many features similar to traditional site-built homes - they are expected to appreciate in value at a similar rate. They are designed for a permanent foundation. CrossMods are available for mortgage loan financing with 30-year terms through programs like Fannie Mae MH Advantage™ and Freddie Mac CHOICEHome®.



Sample: 3 bedroom 2 bath, 1,120 sq. ft on 0.11 acres - \$285,000



Eligible for conventional homebuyer financing (Fannie Mae and Freddie Mac)



New Senior Housing Types: Cottage Courts

Railroad Cottages: Cottage Zoning

The 55+ independent senior pocket neighborhood has (10) 2-bedroom 1,500 sq. ft. private residences and (1) common house for community gatherings.



A visit to Rutherfordton, NC: senior rental housing using historic tax credits



A visit to Rutherfordton, NC: entry teacher rental housing using historic tax credits



A visit to Rutherfordton, NC: modular affordable for-sale housing



Affordable Housing Case Study

Neil Gurney

Gateway Wellness Foundation



GATEWAY

WELLNESS FOUNDATION

Gateway Housing Division



Nonprofit Developer

Develop Land – Roads, water, sewer, stormwater, power etc.



Licensed General Contractor

Builds Houses

Single Family Housing Program

Cardinal Homes
Kituwah

Gateway

Dogwood
(Grant Funder)

Community
College:
Construction
Management

Land
Development

Foundation
City/Town
County

USDA 502
Direct Loan
Program

Single Family
Home
Construction

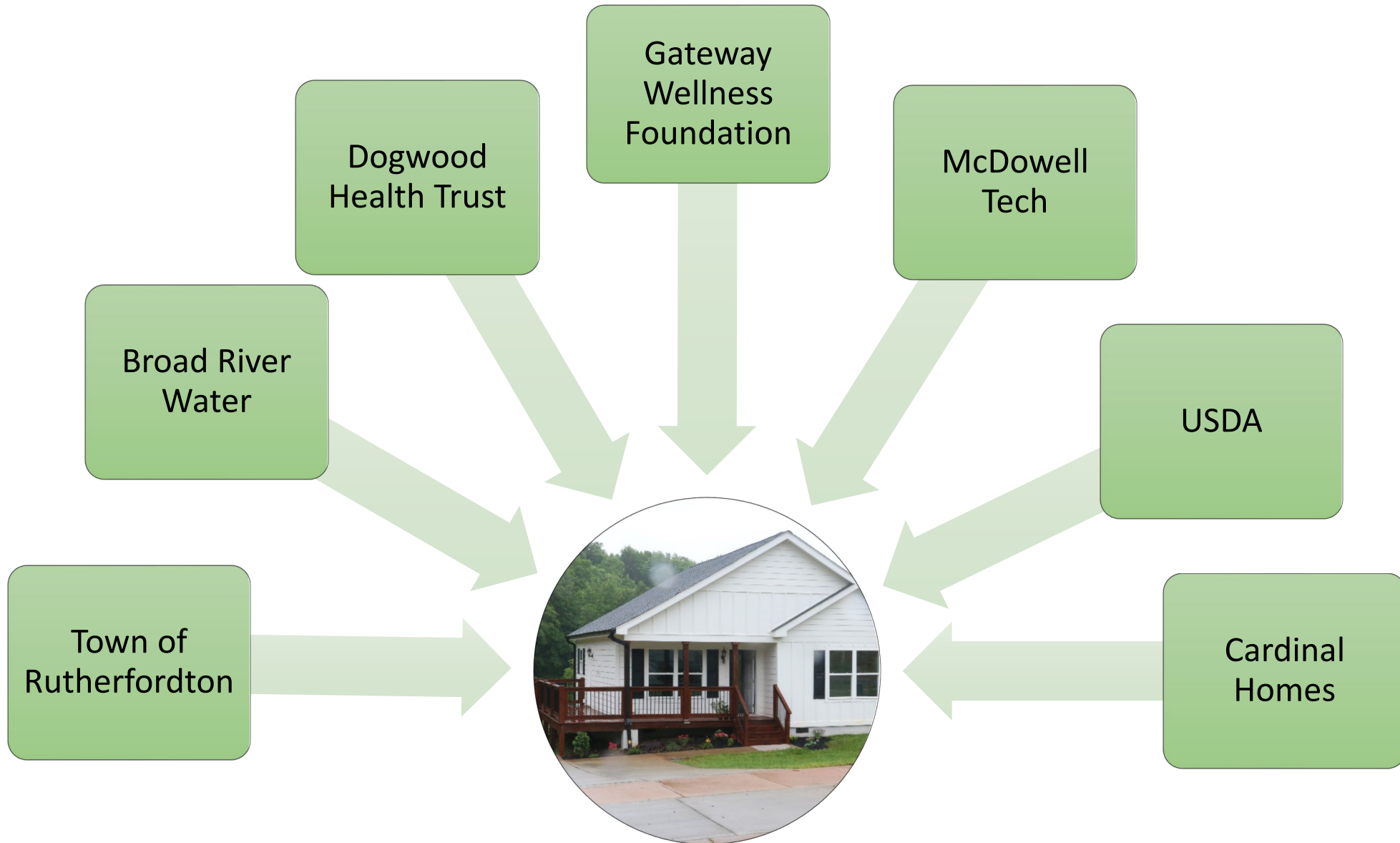
Intern &
Employment
Opportunities

Land and
Infrastructure

Gateway and Interns build
Single Family Homes

Provides stream of
qualified home buyers

Partnerships



Creekwood Meadows
 John Smith Road
 Rutherfordton

31 Single Family Homes
60 Multifamily Units



1.1 FAMILY = MAX. 14.5 UNITS PER ACRE
 UNITS / (2.66 AC LOT+0.62 AC RW+1.25 AC OS)
 = 6.34 UNITS/ACRE

Melinda Hoehn
 1154/841

3 DIVISION:
 7 FAMILY HOME LOTS - 6.85 ACRES
 KEY PARCEL - 2.66 ACRES
 KING O.S. AND ROAD RWS - 1.17 ACRES
 TH ROAD RW - 2.04 ACRES
 FRW (SINGLE FAMILY) - 0.62 ACRES
 FRW (MULTI FAMILY) - 1.48 ACRES
 CE - 1.48 ACRES

RIGHTS-OF-WAY ARE TO BE DEDICATED TO TOWN OF RUDTON.

- BROAD RIVER WATER AUTHORITY
- TOWN OF RUDERTON
- DUKE ENERGY
- DUKE ENERGY
- BIKING: TOWN OF RUDERTON

Jairo E. Contreras
 and wife
 Gloria E. Contreras
 756/53

Glen Coyne
 and wife
 Gayynn Coyne
 966/583

Shelia Elaine Shehan
 522/197

Bobby Jones
 and wife
 Patricia Jones
 922/373









Modular Construction



- 30% Lower Construction Costs
- Faster – order to completion in 4 months
- Less crew – House is 90% complete when it arrives
- 100's of Designs









2 Bed / 2 Bath
1,000 Sq. Ft.
Price: \$205,000



3 Bed / 2 Bath
1200 Sq. Ft.
Price:
\$220,000



3 Bed / 2 Bath
1,400 Sq. Ft.
Price: \$230,000

USDA 502 Direct Loan Program

- 80% AMI and below
- Household income not to exceed \$58,600 (Household 1-4)
- Income \$77,450 for households 5+
- Loan direct with USDA
- Low interest – 4.375%
- Long Terms – 33 years
- No Down Payment
- Loan payment is usually subsidized (around \$300 a month)





Real Life Example

- 3 Bedroom 2 Bathroom
- 1,288 sq. ft.
- Sales price: \$220,000
- Appraisal: \$250,000 (\$30K equity)
- Forgivable loan (Gateway)
- Mortgage: \$678 per month
- PITI Payment: \$945 per month
- Household Income: \$18 per hour



-
- CPLP downpayment assistance: 10% of house price
 - Used to reduce the price of the house or closing costs
 - No interest or payments until end of USDA loan (33 years)
 - House Price: \$240,000 (appraised value)
 - Gateway Forgivable Loan: \$20,000 (price \$220,000)
 - CPLP: \$24,000
 - Price and USDA Loan: \$196,000 (monthly payment based on this amount)

**HOUSE PRICE \$44,000 BELOW MARKET RATE
EARN \$15 PER HOUR**



Social
Worker

Teacher

Manager
Water
Supplier

Paramedic

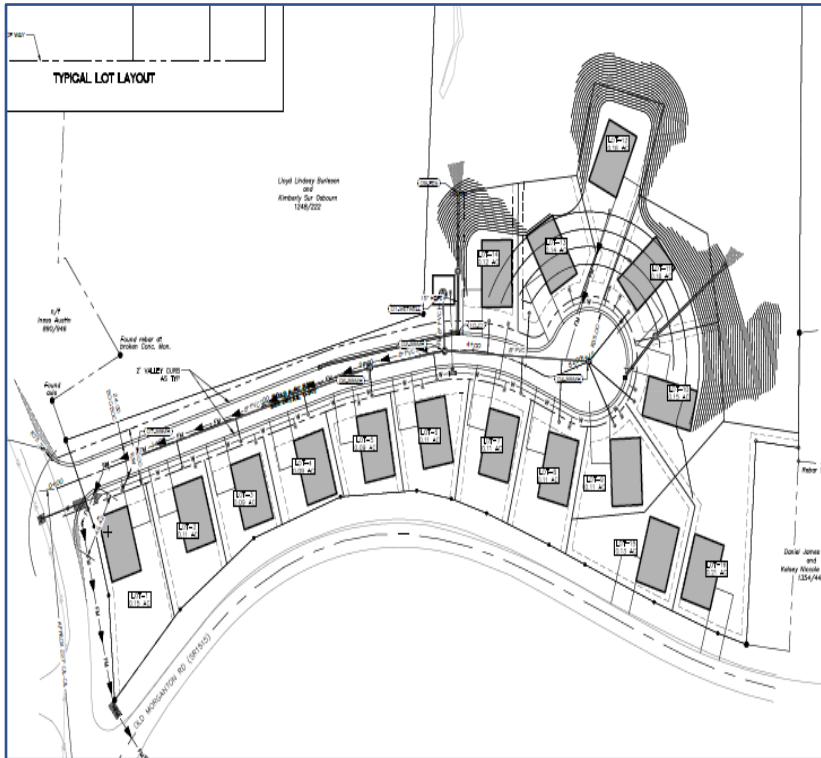
Nonprofit
Manager

Legal
Assistant

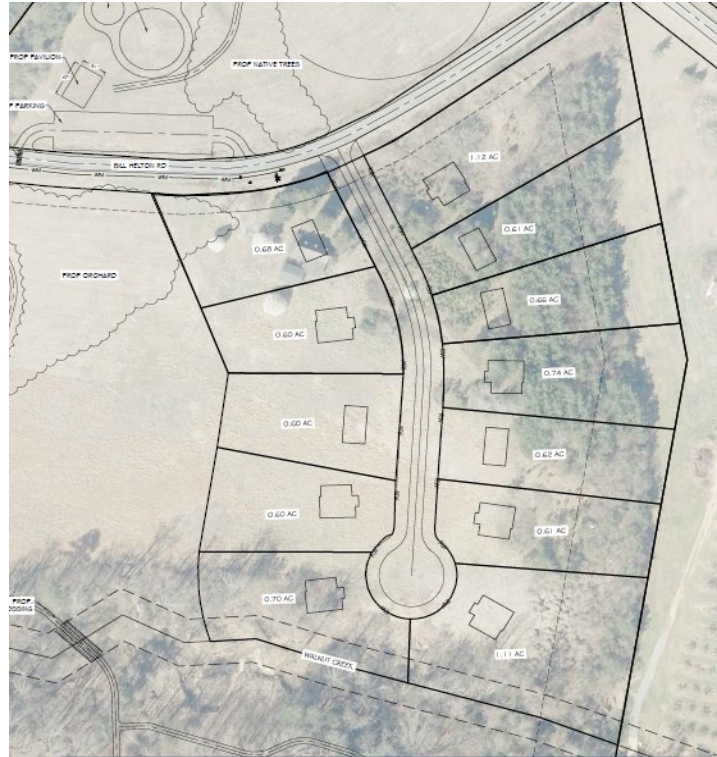
Marketing

- Workforce Housing – Teachers, Police, Fire, EMT, County, Church, Hospitality and Business staff
- Income from \$30K to \$55K
- Market to the category you want
- Road show to select employers
- Get them qualified and enter into MOU
- Great way to attract key new staff

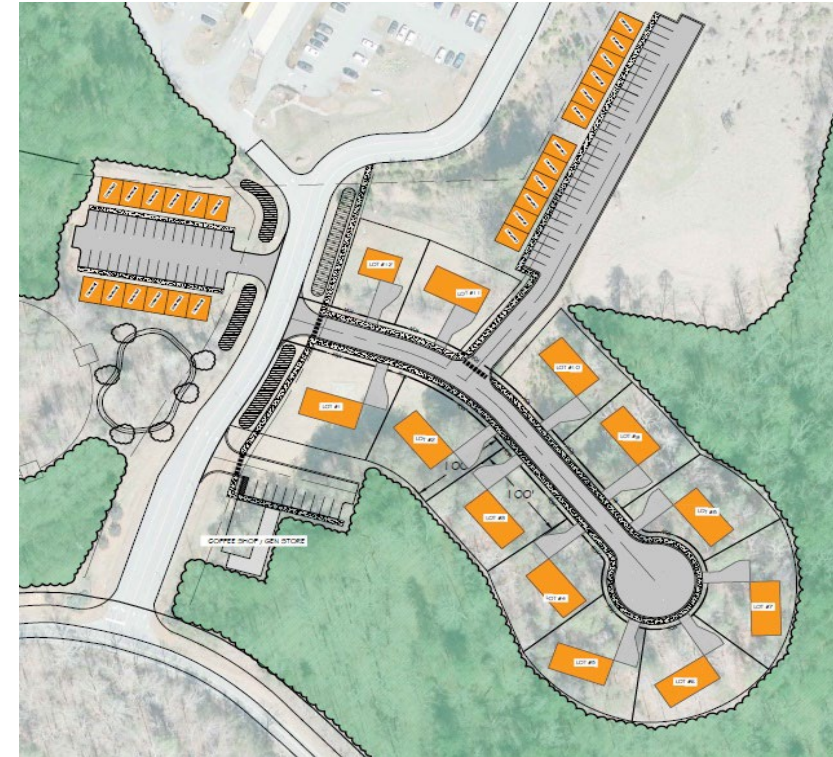
Gateway's Upcoming Projects



**Mc Dowell Country – 16 Houses
Infrastructure Underway
Houses 2025**



**Polk County – 12 Houses
Infrastructure 2025**



**Lake Lure - 2026
24 Townhomes
12 houses**



GATEWAY

WELLNESS FOUNDATION

Combined Q&A with USDA

Professor Eric Maribojoc, UNC Chapel Hill

Neil Gurney, Gateway Wellness

Neal Eller, USDA Rural Development

WILKES COUNTY HOUSING SUMMIT 

North Carolina
WilkesEDC
Economic Development Corporation

Closing Comments

LeeAnn Nixon

Wilkes EDC

WILKES COUNTY HOUSING SUMMIT 

North Carolina
WilkesEDC
Economic Development Corporation

**Exploring & Engaging in
Conversation**

Visit the Resource Tables

WILKES COUNTY HOUSING SUMMIT

Strategic Sponsor



WILKES COUNTY HOUSING SUMMIT 

Strategic Sponsors

Callie Stone

exp[®]
REALTY



WILKES COUNTY HOUSING SUMMIT

Strategic Sponsors



BROKERED BY
exp[®]
REALTY

ANGELA REINS
REALTOR[®] | BROKER

WILKES COUNTY HOUSING SUMMIT

North Carolina
WilkesEDC
Economic Development Corporation

Community Sponsor

