

HOUSING NEEDS ASSESSMENT

Wilkes County,
North Carolina



BOWEN
NATIONAL
RESEARCH

2024

I. EXECUTIVE SUMMARY

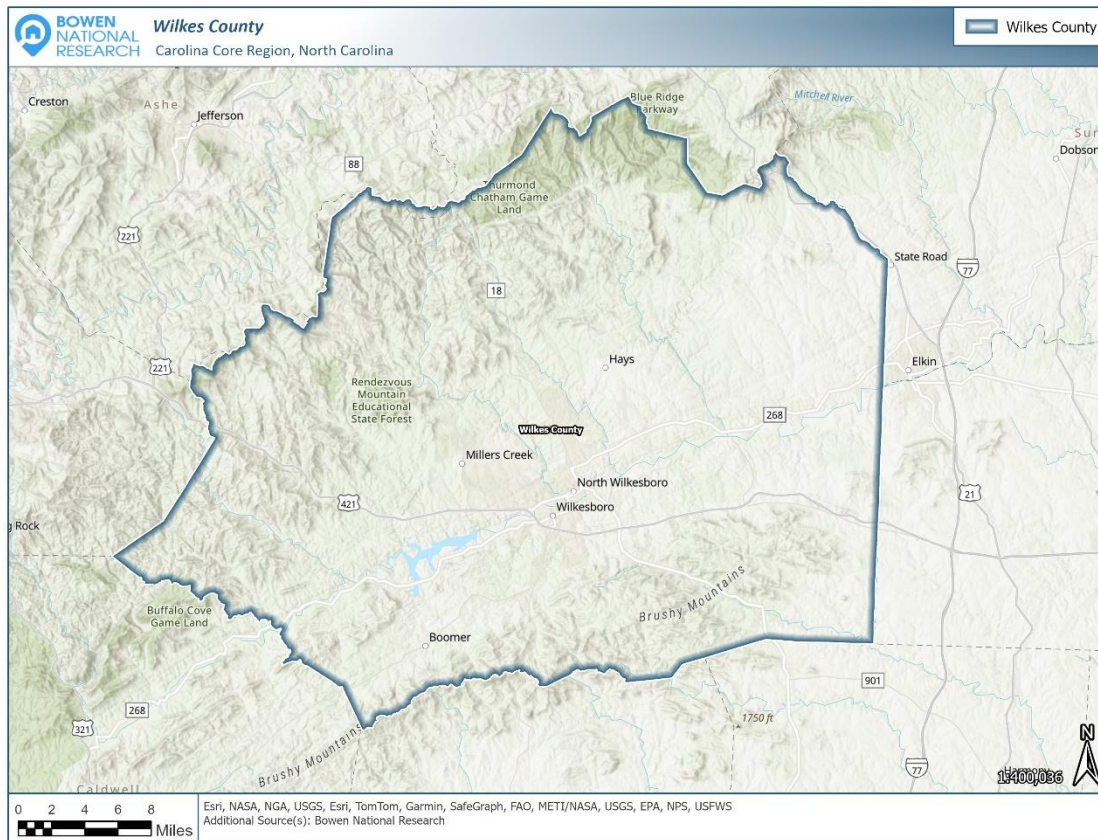
The purpose of this report is to provide an overview of the housing needs of Wilkes County, North Carolina. The data and analysis included within this overview is based on findings from the 21-county Housing Needs Assessment of the Carolina Core Region completed in June 2024. This overview evaluates the following topics as they relate to the housing market in Wilkes County:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). The community can use this data to develop housing strategies and priorities.

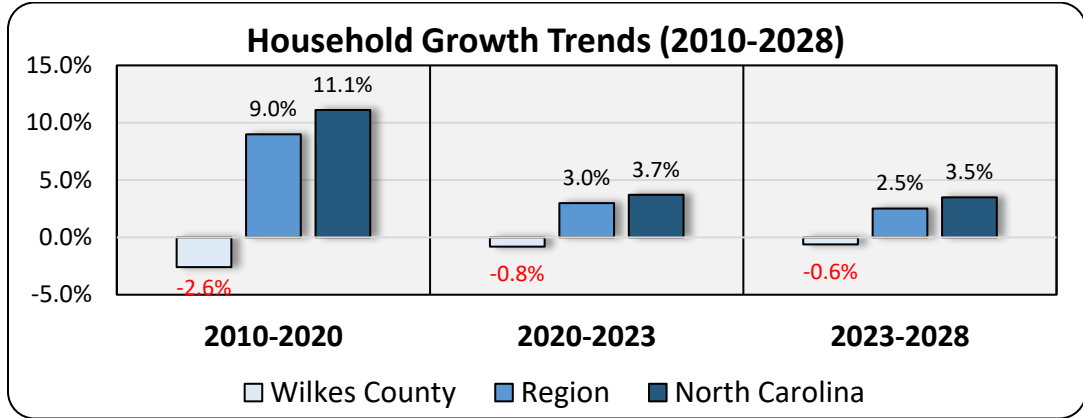
Geographic Study Areas

While the 21-county Carolina Core Region study primarily focused on the broad demographic, economic and housing market conditions of the region, this report focuses specifically on Wilkes County, North Carolina. A map of Wilkes County is included below:

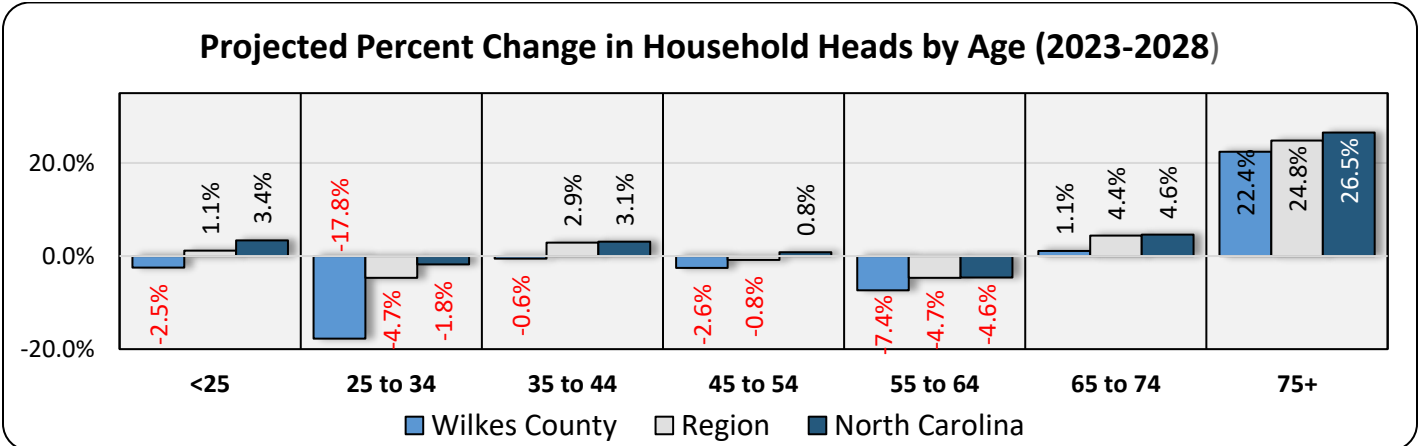


Demographics

Wilkes County experienced a decline in total households between 2010 and 2023, and it is projected that households will further decline between 2023 and 2028. The number of households in Wilkes County decreased by 3.3%, or 939 households, between 2010 and 2023. This contrasts with the notable increases for both the Carolina Core Region and state of North Carolina during this time period. While households are projected to increase in the region and state between 2023 and 2028, households are projected to slightly decline by 0.6% in Wilkes County over the next five years. Despite this decline, there is a need for additional housing.

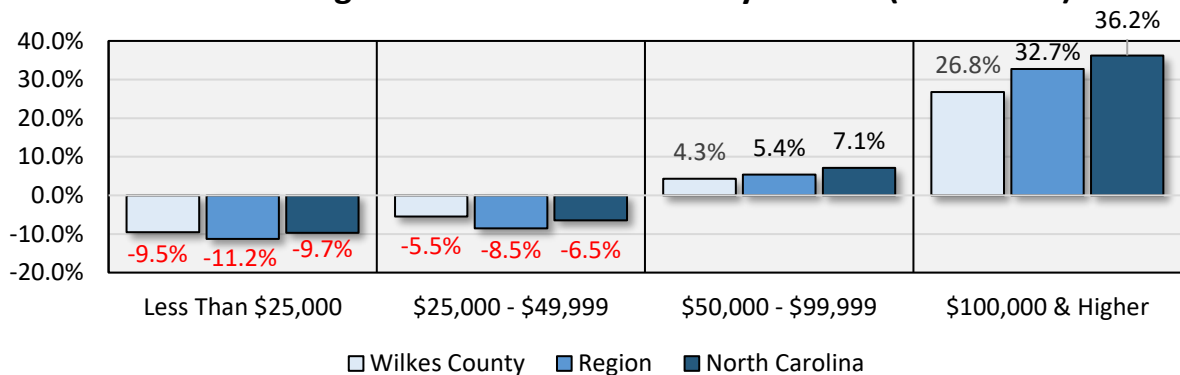


Growth in the county is projected among households aged 65 years and older over the next five years, which will contribute to ongoing demand and senior-oriented housing alternatives within Wilkes County. While all household age cohorts less than 65 years of age in Wilkes County are projected to decline between 2023 and 2028, the most significant *decline* (17.8%) is projected to occur among households between the ages of 25 and 34. Conversely, substantial *growth* (22.4%) is projected for households aged 75 years and older. Moderate growth (1.1%) is also projected in the county among households between the ages of 65 and 74 years. This rapid growth for households aged 75 years and older is consistent with projections for the region and state during the time period and will add to the demand for senior housing.

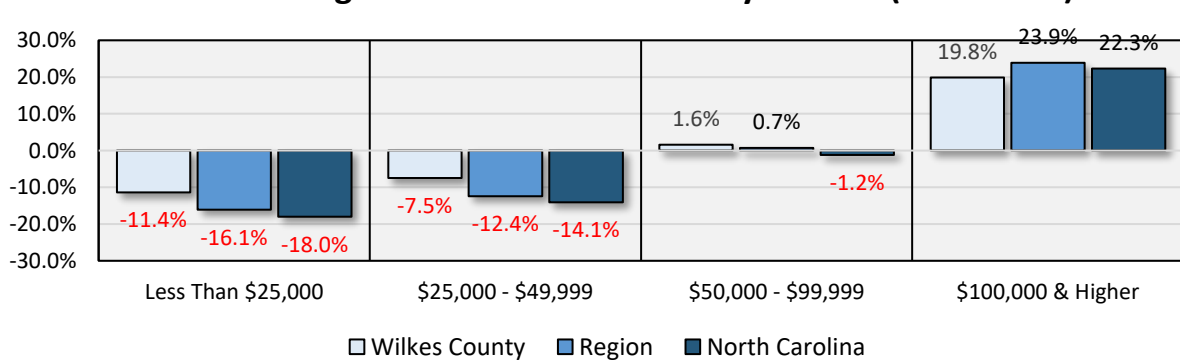


All of the projected renter and owner household growth between 2023 and 2028 is expected to occur among households earning \$50,000 or more annually. Renter households earning \$100,000 or more are projected to increase by 26.8% over the next five years, while owner households earning this amount are projected to increase by 19.8%. While moderate growth is projected for renter and owner households earning between \$50,000 and \$99,999 (4.3% and 1.6%, respectively), households earning less than \$50,000 are projected to decline between 2023 and 2028. The aforementioned projections for Wilkes County are generally consistent with the projected trends for the region and state over the next five years and will have an impact on both rental and for-sale housing demand in the county.

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



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



Economy & Workforce

While the unemployment rate within Wilkes County has been historically low since 2022, total employment and at-place employment have declined in recent years. The labor force in Wilkes County is heavily influenced by Retail Trade, Educational Services, and Health Care and Social Assistance. These three sectors collectively account for over 45% of the labor force in the county and include a number of the largest employers. Approximately 8,600 individuals commute into the county daily for employment. The unemployment rate through March 2024 in

Wilkes County is 3.9%, which is among the lowest unemployment rates for the county since 2014. However, total employment (number of employed persons living in the county regardless of where they work) is at 90.0% of the 2019 level, while at-place employment (total number of jobs within the county regardless of the employee’s county of residence) is at 89.9% of the 2019 level. Regardless, a number of recent economic development and infrastructure announcements will likely contribute to improving local economic conditions.

Housing Supply

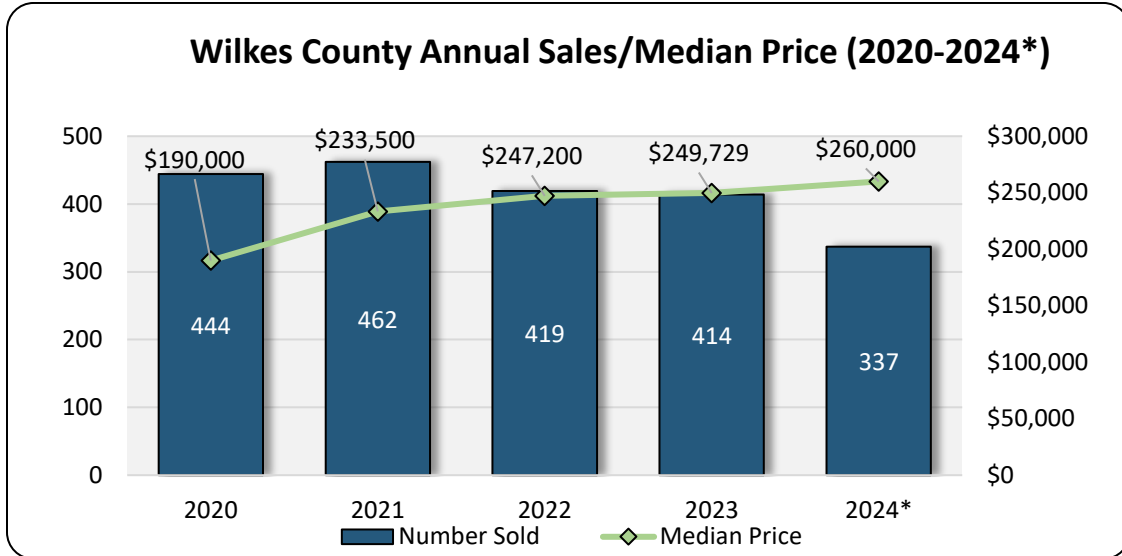
Multifamily apartments and non-conventional rentals in Wilkes County have very high occupancy rates and noteworthy wait lists for the next available unit, reflective of market opportunities for new rental development. Based on a recent field survey by Bowen National Research, the multifamily apartments in Wilkes County are fully occupied, regardless of project type, and individual wait lists of up to 135 households are currently maintained. The most significant wait lists are among the government-subsidized projects, which typically target low-income households earning up to 50% of Area Median Household Income (AMHI). In addition, the non-conventional rentals (rental units within structures of four units or less) in Wilkes County have a vacancy rate of only 0.2%, which is extremely low. As such, it is apparent that there is substantial pent-up demand for multifamily rentals in the county, particularly rentals affordable to lower income households. This is similar to the market conditions present in 2020 (previous Wilkes County Housing Needs Assessment), at which time the multifamily vacancy rate was 0.3% and the vacancy rate for non-conventional rentals was 0.2%. Therefore, the lack of available rental housing has been an ongoing challenge for the county, but also represents an opportunity for new development.

Surveyed Multifamily Rental Housing Supply by Project Type Wilkes County, North Carolina					
Project Type	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Market-Rate	5	151	0	0.0%	5-10 HH
Tax Credit	3	160	0	0.0%	10-20 HH
Government Subsidized	9	468	0	0.0%	4-135 HH
Total	17	779	0	0.0%	4-135 HH

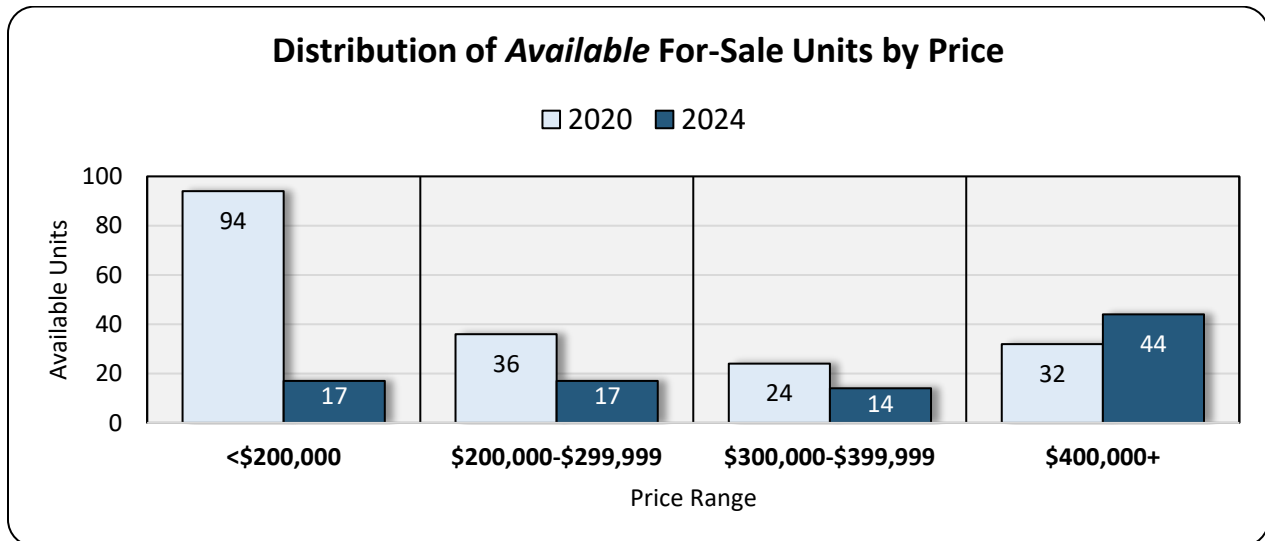
Surveyed Non-Conventional Rentals Overview					
Area	Non-Conventional Rentals*	Identified Vacant Units	Vacancy Rate	2020 Study	
				Vacant Units	Vacancy Rate
Wilkes County	6,145	10	0.2%	15	0.2%

There is limited for-sale home availability in Wilkes County and home prices have risen significantly since 2020. Approximately 0.5% of the owner-occupied homes in Wilkes County are available to purchase, which is well below the 2% to 3% availability rate for a healthy, well-balanced for-sale market. When compared to the median sales price of the homes sold during 2020 (\$190,000), the median sales price of the homes sold in 2024 (\$260,000) is 36.8% higher. As a result,

limited availability and declining affordability are both notable issues present within the for-sale housing market in Wilkes County, a problem common to many markets throughout the region. This also demonstrates the need for additional for-sale housing alternatives.



The distribution of available for-sale homes by price point has shifted significantly from homes priced below \$200,000 to homes priced at \$400,000 or higher. This equates to a median list price of \$393,500 for the currently available homes in Wilkes County. Among the for-sale inventory in the county, only 17 homes, or 18.5% of the available supply, is priced below \$200,000. This represents a much smaller *number* and *share* of homes within this price range compared to 2020 (94 homes and 50.5%). Conversely, the share of homes priced at \$400,000 or higher has increased from 17.2% to 47.8%.



Housing Gap Estimates

Wilkes County has an overall housing gap of 2,846 units for rental and for-sale product at a variety of affordability levels. It is projected that Wilkes County has a five-year **rental housing gap of 846 units** and a **for-sale housing gap of 2,000 units**. While there are housing gaps among all affordability levels of both rental and for-sale product, the rental housing gap is greatest for product with rents less than \$916, while the for-sale housing gap is greatest for product priced at \$293,201 or higher. Details of this analysis and methodology are included in Section II on page 34.

The following table summarizes the approximate housing gap estimates in Wilkes County over the next five years.

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 Housing Gap	392	187	137	109	21	846
For-Sale Housing Gap	153	326	372	657	492	2,000

Source: Bowen National Research

AMHI – Area Median Household Income

* Based on HUD limits for Wilkes County (4-person limit)

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.

II. WILKES COUNTY, NC: HOUSING OVERVIEW

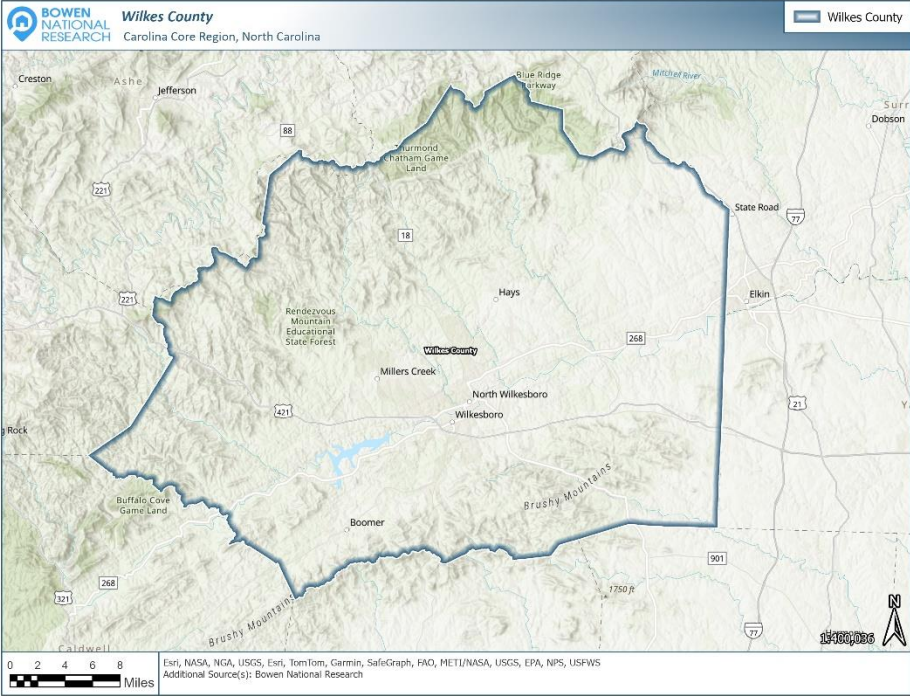
In June 2024, Bowen National Research completed a 21-county Housing Needs Assessment of the Carolina Core Region in the state of North Carolina. In conjunction with the regional housing needs assessment, individual housing overviews were also prepared for select counties within the region. This housing overview includes a summary of demographic, economic and housing metrics specific to Wilkes County, North Carolina. To provide a base of comparison, various metrics of Wilkes County are compared with overall region and statewide numbers.

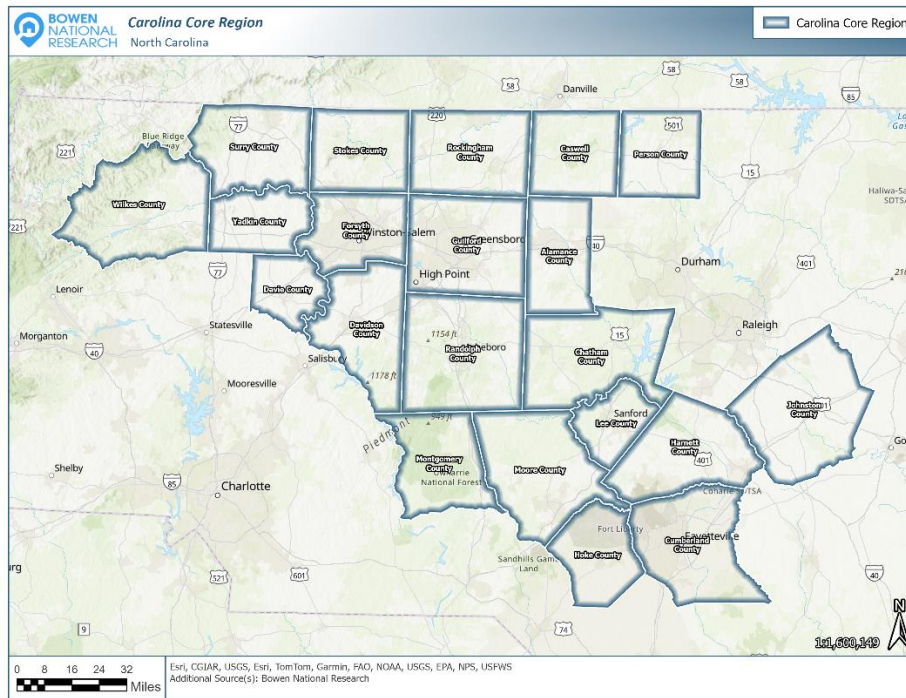
The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A. INTRODUCTION

Wilkes County is located in the northwestern mountain region of North Carolina near the state borders of Virginia and Tennessee. Wilkes County contains approximately 756 square miles and has an estimated population of 65,116 in 2023. The town of Wilkesboro serves as the county seat. The primary thoroughfares through the county include U.S. Highway 421 and State Routes 16, 18, and 268. Other notable population centers within the county include Cricket, Fairplains, Hays, Millers Creek, Mulberry, North Wilkesboro, Pleasant Hill, and Ronda.

The following maps illustrate Wilkes County and the Carolina Core Region.





B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Wilkes County. Demographic comparisons provide insights into the human composition of housing markets.

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	2023 Estimated	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Wilkes County	69,310	65,969	65,116	64,185	-3,341	-4.8%	-853	-1.3%	-931	-1.4%
Region	2,609,140	2,824,533	2,894,919	2,946,504	215,393	8.3%	70,386	2.5%	51,585	1.8%
North Carolina	9,535,472	10,439,378	10,765,668	11,052,151	903,906	9.5%	326,290	3.1%	286,483	2.7%

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

Between 2010 and 2020, the population within Wilkes County declined by 3,341 (4.8%). This contrasts with the increases for the region (8.3%) and state (9.5%) during the same time period. Population decline continued within the county between 2020 and 2023 and is projected through 2028. In contrast, the Carolina Core Region and state of North Carolina are projected to continue experiencing population growth 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. In addition, cost burdened households (paying 30% or more of income toward housing costs), overcrowded housing, and substandard housing are all significant factors in determining housing needs.

The following table illustrates select population characteristics for Wilkes County, the Carolina Core Region, and the state of North Carolina. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, 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)
Wilkes County	13.4%	43.3%	16.3%	30.8%	28.2%	17.1%	5.9%
Region	38.8%	48.8%	10.0%	42.0%	21.1%	14.8%	13.1%
North Carolina	37.8%	48.9%	9.3%	47.0%	18.5%	13.3%	13.8%

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

As the preceding illustrates, Wilkes County has a comparably lower share of minority population (13.4%), a higher share of married population (56.7%), a higher share of individuals without a high school diploma or equivalent (16.3%), and a lower share of individuals with a college degree (30.8%). The rates for overall poverty (17.1%) and poverty for the population less than 18 years of age (28.2%) are relatively high, while the movership rate (the share of the population moving within or to a given area year over year) of 5.9% is considerably lower than the region and state shares. Marital status and educational attainment, both of which can affect household income, can play a role in the overall housing affordability within an area.

Population density for selected years in each area is shown in the following table.

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2023	2028		2010	2020	2023	2028
Wilkes County	69,310	65,969	65,116	64,185	756.3	91.6	87.2	86.1	84.9
Region	2,609,140	2,824,533	2,894,919	2,946,504	11,243.5	232.1	251.2	257.5	262.1
North Carolina	9,535,472	10,439,378	10,765,668	11,052,151	53,818.6	177.2	194.0	200.0	205.4

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

As the preceding illustrates, Wilkes County is significantly less densely populated (86.1 persons per square mile) than the Carolina Core Region and state in 2023. As population density is a contributing factor in determining the types of housing developments that will best serve the needs of area residents, this should be a consideration when evaluating the overall housing needs of Wilkes County.

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	2023 Estimated	2028 Projected	2010-2020		2020-2023		2023-2028	
					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%

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

Between 2010 and 2020, the total number of households within Wilkes County decreased by 729 (2.6%), which contrasts with the household growth for the region (9.0%) and state (11.1%) during the time period. The number of households decreased by 0.8% between 2020 and 2023, and it is projected that households will further decrease by 0.6% between 2023 and 2028.

As noted previously, 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 overview.

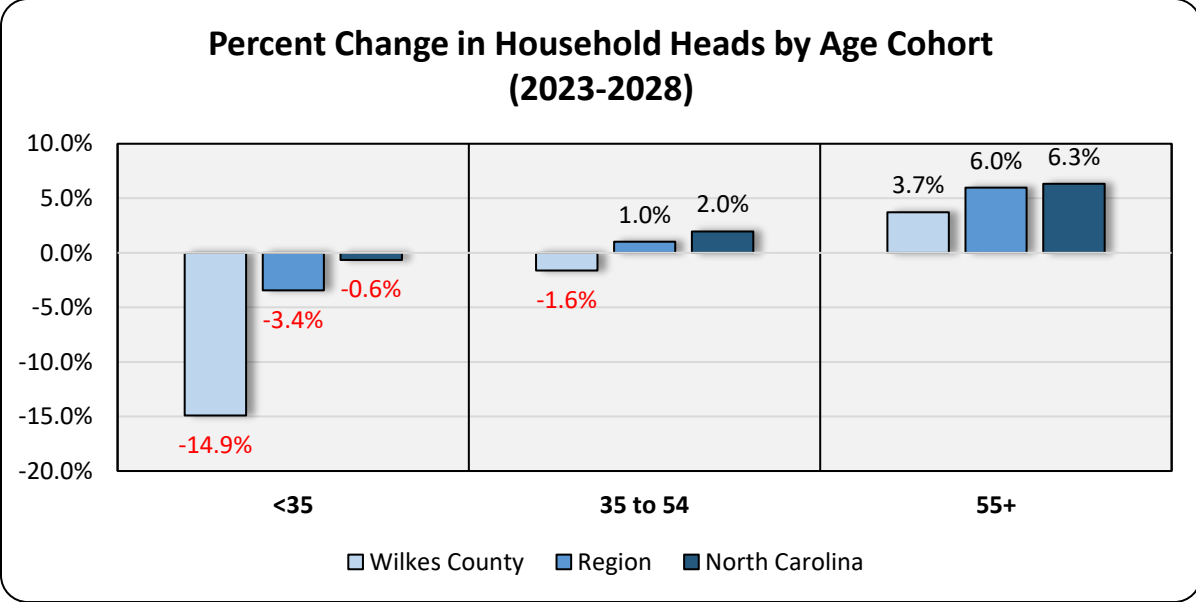
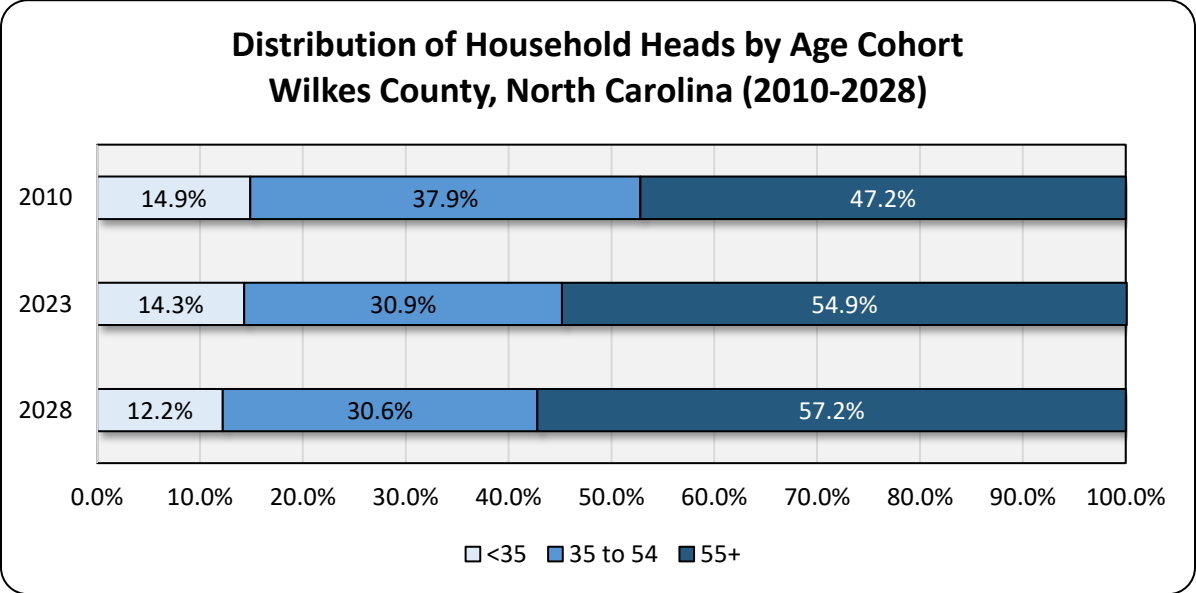
Household heads by age cohorts for selected years are shown in the following table. Note that five-year declines are in red, while increases are in green:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
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%)
North Carolina	2010	192,968 (5.2%)	588,692 (15.7%)	712,155 (19.0%)	771,237 (20.6%)	673,802 (18.0%)	443,533 (11.8%)	362,761 (9.7%)
	2023	184,866 (4.3%)	659,948 (15.3%)	751,281 (17.4%)	732,948 (17.0%)	784,881 (18.2%)	714,146 (16.6%)	485,315 (11.3%)
	2028	191,109 (4.3%)	648,215 (14.5%)	774,493 (17.4%)	738,902 (16.6%)	748,813 (16.8%)	746,798 (16.7%)	614,024 (13.8%)
	Change 2023-2028	6,243 (3.4%)	-11,733 (-1.8%)	23,212 (3.1%)	5,954 (0.8%)	-36,068 (-4.6%)	32,652 (4.6%)	128,709 (26.5%)

Source: 2010 Census; ESRI; Bowen National Research

In 2023, household heads between the ages of 65 and 74 within Wilkes County comprise the largest share of households (20.2%) by age, while household heads between the ages of 55 and 64 represent the next largest share (20.0%). Overall, household heads ages 55 and older comprise 54.9% of all households within Wilkes County, which is a larger share than the region (47.1%) and state (46.1%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 14.3% of Wilkes County households, while households between the ages of 35 and 54 account for 30.9% of all households in the county. Between 2023 and 2028, household growth within Wilkes County is projected to occur among the age cohorts of 65 years and older, with the most significant growth (22.4%) occurring among households ages 75 and older.

The following graphs compare the distribution of households by age for Wilkes County between 2010 and 2028 and the projected percent changes in households by age for the county, region, and state between 2023 and 2028.



As the preceding graphs illustrate, the county’s share of seniors (age 55 and older) has increased since 2010, and this trend is projected to continue through 2028. Compared to the Carolina Core Region and the state of North Carolina, Wilkes County is projected to experience a disproportionate decline in households under the age of 35. While households ages 35 to 54 are projected to increase slightly in both the region and state, households within this age cohort are projected to decline slightly in Wilkes County.

Households by tenure (renter and owner) for selected years are shown in the following table. Positive changes between 2023 and 2028 are illustrated in **green**, while negative changes are illustrated in **red**.

		Households by Tenure							
		2010		2023		2028		Change 2023-2028	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Wilkes County	Owner-Occupied	21,087	74.4%	20,321	74.2%	20,440	75.0%	119	0.6%
	Renter-Occupied	7,254	25.6%	7,081	25.8%	6,799	25.0%	-282	-4.0%
	Total	28,341	100.0%	27,402	100.0%	27,239	100.0%	-163	-0.6%
Region	Owner-Occupied	689,139	67.0%	766,829	66.4%	799,929	67.6%	33,100	4.3%
	Renter-Occupied	340,100	33.0%	388,071	33.6%	383,870	32.4%	-4,201	-1.1%
	Total	1,029,239	100.0%	1,154,900	100.0%	1,183,799	100.0%	28,899	2.5%
North Carolina	Owner-Occupied	2,497,892	66.7%	2,852,250	66.1%	2,965,378	66.5%	113,128	4.0%
	Renter-Occupied	1,247,254	33.3%	1,461,184	33.9%	1,497,025	33.5%	35,841	2.5%
	Total	3,745,146	100.0%	4,313,434	100.0%	4,462,403	100.0%	148,969	3.5%

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

In 2023, Wilkes County has a 74.2% share of owner households and a 25.8% share of renter households. As such, Wilkes County has a higher share of owner households as compared to both the Carolina Core Region and state of North Carolina. Between 2023 and 2028, the number of owner households is projected to increase by 119 (0.6%), while the number of renter households is projected to decline by 282 (4.0%). Despite the projected decrease in renter households, demand for rental housing in the county will persist due to a variety of factors, which may include existing pent-up demand, substandard housing, housing cost burden, and/or other factors. The increase among owner households in Wilkes County will likely contribute to an increase in demand within the for-sale housing market over the next five years.

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

		Median Household Income				
		2010 Census	2023 Estimated	% Change 2010-2023	2028 Projected	% Change 2023-2028
Wilkes County		\$33,775	\$45,142	33.7%	\$50,654	12.2%
Region		\$44,600	\$59,604	33.6%	\$69,007	15.8%
North Carolina		\$45,941	\$64,316	40.0%	\$75,915	18.0%

Source: 2010 Census; ESRI; Bowen National Research

In 2023, the estimated median household income in Wilkes County is \$45,142, which is 24.3% lower than that of the region (\$59,604) and 29.8% lower than the state (\$64,316). Between 2023 and 2028, the median household income in Wilkes County is projected to increase by 12.2%, resulting in a projected median income of \$50,654. However, this represents a smaller projected increase in median household income compared to the region and state, and as such, the median household income in Wilkes County will remain substantially below that projected for the region and state.

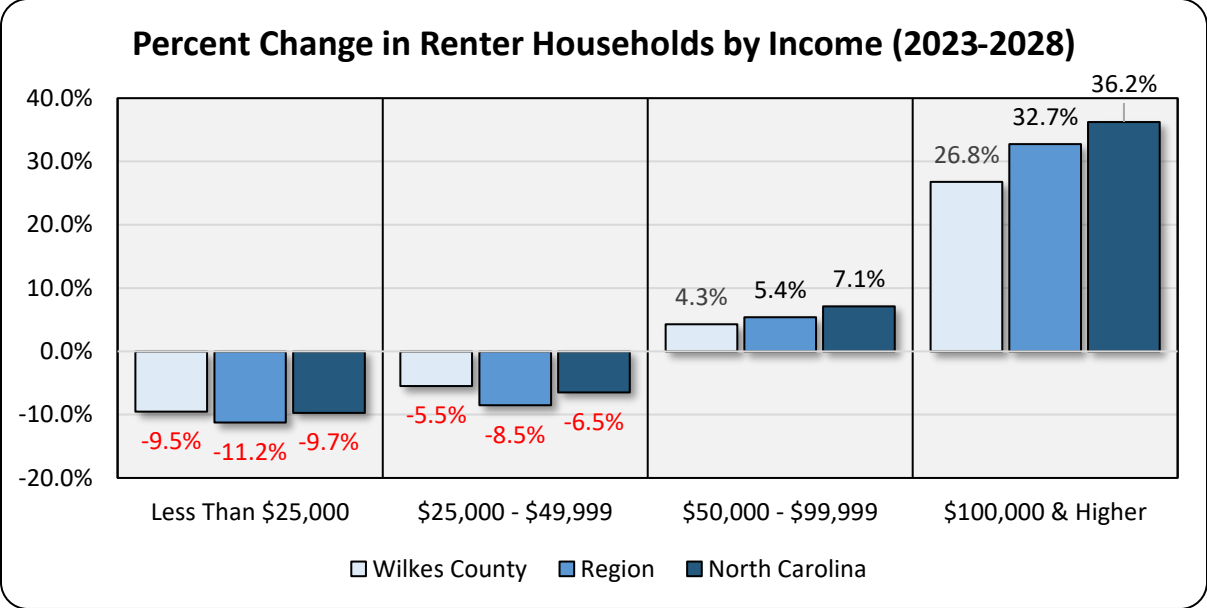
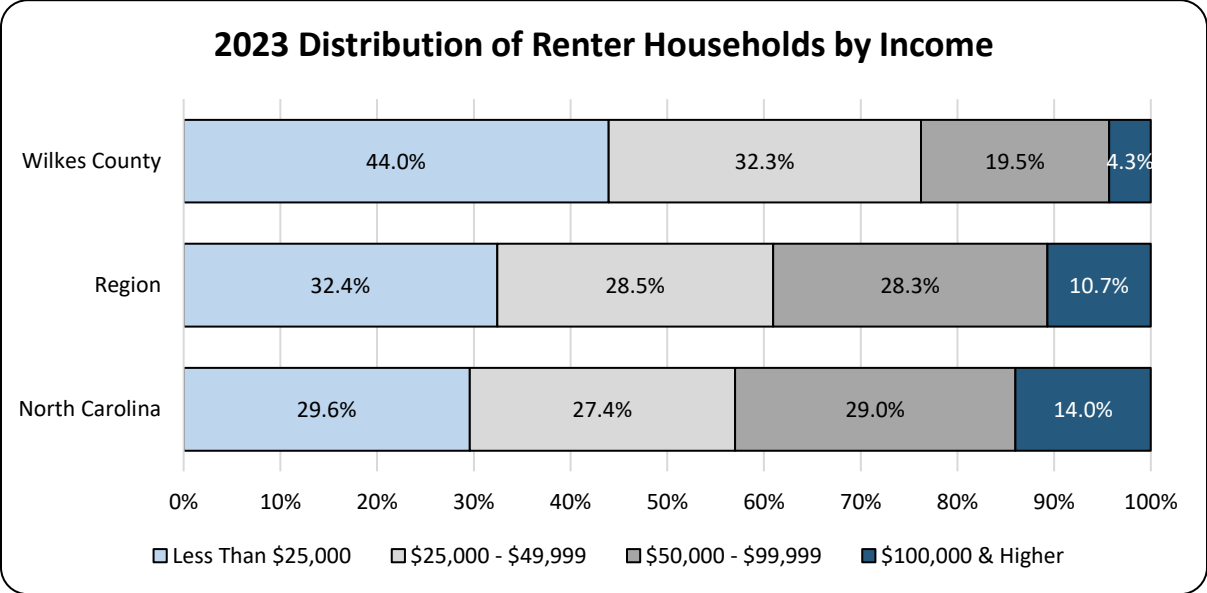
The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Wilkes County	2020	2,025 (27.9%)	1,269 (17.5%)	1,319 (18.2%)	1,041 (14.4%)	948.6 (13.1%)	397 (5.5%)	203.2 (2.8%)	47.8 (0.7%)
	2023	1,911 (27.0%)	1,205 (17.0%)	1,274 (18.0%)	1,011 (14.3%)	966 (13.6%)	415 (5.9%)	238 (3.4%)	61 (0.9%)
	2028	1,721 (25.3%)	1,098 (16.2%)	1,199 (17.6%)	961 (14.1%)	995 (14.6%)	445 (6.5%)	296 (4.4%)	83 (1.2%)
	Change 2023-2028	-190 (-9.9%)	-107 (-8.9%)	-75 (-5.9%)	-50 (-4.9%)	29 (3.0%)	30 (7.2%)	58 (24.4%)	22 (36.1%)
Region	2020	76,209 (19.5%)	58,298 (14.9%)	53,859 (13.8%)	62,555 (16.0%)	69,778 (17.9%)	36,726 (9.4%)	23,953 (6.1%)	9,205 (2.4%)
	2023	71,916 (18.5%)	54,092 (13.9%)	50,516 (13.0%)	60,239 (15.5%)	70,806 (18.2%)	39,243 (10.1%)	28,581 (7.4%)	12,684 (3.3%)
	2028	64,762 (16.9%)	47,083 (12.3%)	44,945 (11.7%)	56,379 (14.7%)	72,521 (18.9%)	43,437 (11.3%)	36,295 (9.5%)	18,483 (4.8%)
	Change 2023-2028	-7,154 (-9.9%)	-7,009 (-13.0%)	-5,571 (-11.0%)	-3,860 (-6.4%)	1,715 (2.4%)	4,194 (10.7%)	7,714 (27.0%)	5,799 (45.7%)
North Carolina	2020	270,852 (18.8%)	187,209 (13.0%)	181,716 (12.6%)	233,707 (16.2%)	263,024 (18.3%)	143,900 (10.0%)	109,324 (7.6%)	49,948 (3.5%)
	2023	257,411 (17.6%)	175,390 (12.0%)	172,519 (11.8%)	227,295 (15.6%)	269,512 (18.4%)	155,531 (10.6%)	132,386 (9.1%)	71,141 (4.9%)
	2028	235,009 (15.7%)	155,692 (10.4%)	157,190 (10.5%)	216,608 (14.5%)	280,326 (18.7%)	174,916 (11.7%)	170,822 (11.4%)	106,463 (7.1%)
	Change 2023-2028	-22,402 (-8.7%)	-19,698 (-11.2%)	-15,329 (-8.9%)	-10,687 (-4.7%)	10,814 (4.0%)	19,385 (12.5%)	38,436 (29.0%)	35,322 (49.7%)

Source: 2020 Census; ESRI; Bowen National Research

In 2023, renter households earning less than \$15,000 (27.0%) and those earning between \$25,000 and \$34,999 (18.0%) comprise the largest shares of renter households by income level within the county. Overall, 62.0% of all renter households within the county earn less than \$35,000 which is a significantly higher share than the shares in the region (45.4%) and state (41.4%). Growth among renter households within Wilkes County is projected to be concentrated among households earning \$50,000 or more between 2023 and 2028, which is similar to projections for the Carolina Core Region and state of North Carolina during this time period. Although the number of renter households earning less than \$50,000 annually is projected to decrease over the next five years, nearly three-quarters of all renter households in the county will continue earning less than \$50,000 annually. As such, affordable rental options will remain in high demand within Wilkes County.

The following graphs illustrate the distribution of renter households by income in 2023 and the projected percent *change* in renter households by income between 2023 and 2028 for each of the study areas.



As the preceding graphs illustrate, Wilkes County has a disproportionately high share of households earning less than \$25,000 and between \$25,000 and \$49,999. Over the next five years, renter households earning less than \$50,000 are projected to have a more moderate decline within the county as compared to the region and state, while households earning over \$50,000 are projected to increase at a smaller percentage than the region and state.

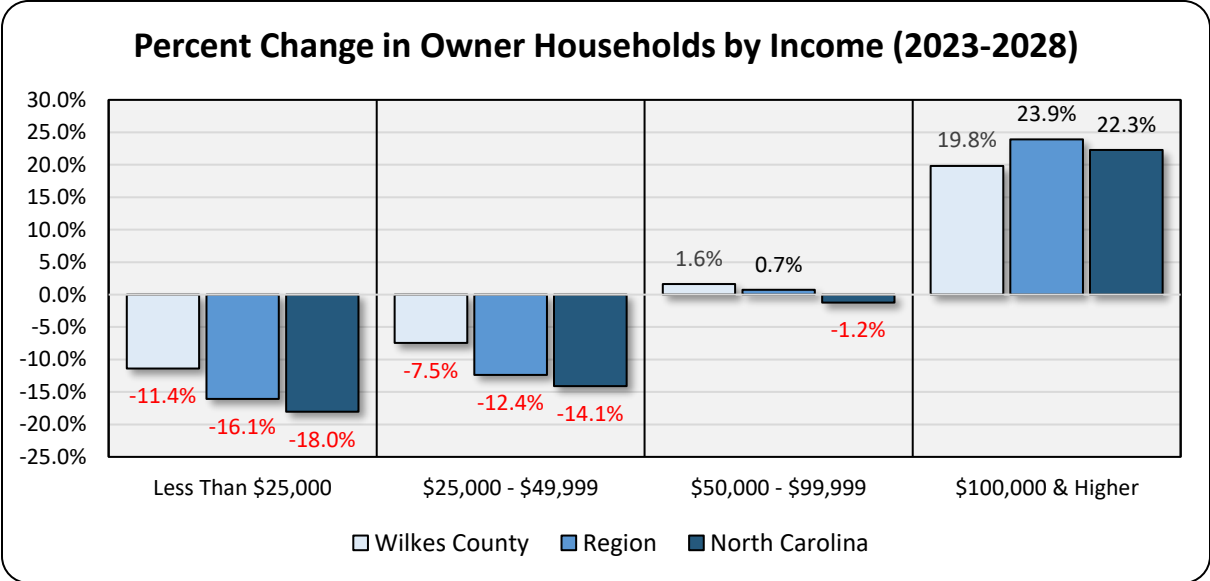
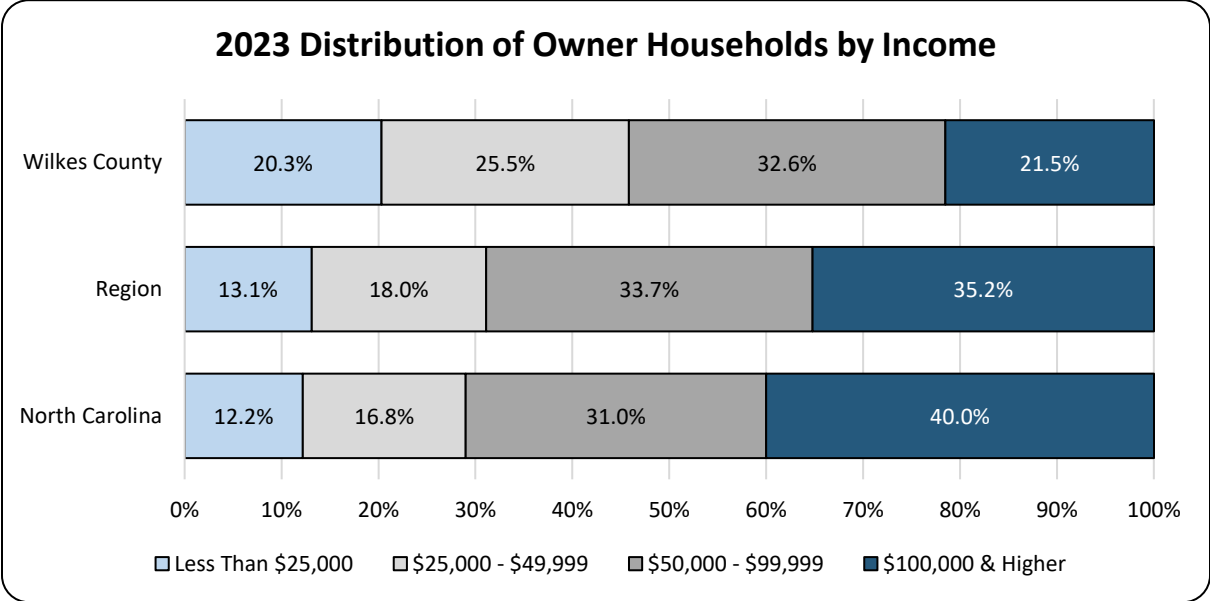
The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in red, while increases are in green:

		Owner Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
Wilkes County	2020	2,554 (12.6%)	1,859 (9.2%)	2,370 (11.7%)	3,053 (15.1%)	3,525 (17.4%)	3,026 (14.9%)	2,581 (12.7%)	1,281 (6.3%)
	2023	2,385 (11.7%)	1,746 (8.6%)	2,263 (11.1%)	2,928 (14.4%)	3,533 (17.4%)	3,082 (15.2%)	2,891 (14.2%)	1,493 (7.3%)
	2028	2,104 (10.3%)	1,557 (7.6%)	2,085 (10.2%)	2,719 (13.3%)	3,546 (17.3%)	3,176 (15.5%)	3,407 (16.7%)	1,847 (9.0%)
	Change 2023-2028	-281 (-11.8%)	-189 (-10.8%)	-178 (-7.9%)	-209 (-7.1%)	13 (0.4%)	94 (3.0%)	516 (17.8%)	354 (23.7%)
Region	2020	55,118 (7.4%)	54,812 (7.3%)	59,736 (8.0%)	88,342 (11.8%)	145,103 (19.4%)	112,891 (15.1%)	129,476 (17.3%)	101,485 (13.6%)
	2023	50,577 (6.6%)	49,677 (6.5%)	54,857 (7.2%)	82,972 (10.8%)	142,990 (18.6%)	116,142 (15.1%)	145,349 (19.0%)	124,259 (16.2%)
	2028	43,010 (5.4%)	41,120 (5.1%)	46,725 (5.8%)	74,022 (9.3%)	139,470 (17.4%)	121,559 (15.2%)	171,804 (21.5%)	162,215 (20.3%)
	Change 2023-2028	-7,567 (-15.0%)	-8,557 (-17.2%)	-8,132 (-14.8%)	-8,950 (-10.8%)	-3,520 (-2.5%)	5,417 (4.7%)	26,455 (18.2%)	37,956 (30.5%)
North Carolina	2020	196,025 (7.0%)	191,392 (6.9%)	208,271 (7.5%)	311,836 (11.2%)	493,842 (17.7%)	394,608 (14.2%)	492,241 (17.7%)	496,156 (17.8%)
	2023	177,610 (6.2%)	172,005 (6.0%)	189,526 (6.6%)	290,063 (10.2%)	480,868 (16.9%)	401,172 (14.1%)	544,641 (19.1%)	596,364 (20.9%)
	2028	146,918 (5.0%)	139,694 (4.7%)	158,284 (5.3%)	253,774 (8.6%)	459,245 (15.5%)	412,112 (13.9%)	631,974 (21.3%)	763,378 (25.7%)
	Change 2023-2028	-30,692 (-17.3%)	-32,311 (-18.8%)	-31,242 (-16.5%)	-36,289 (-12.5%)	-21,623 (-4.5%)	10,940 (2.7%)	87,333 (16.0%)	167,014 (28.0%)

Source: 2020 Census; ESRI; Bowen National Research

In 2023, 54.1% of *owner* households in Wilkes County earn \$50,000 or more annually, which represents a notably smaller share compared to the Carolina Core Region (68.9%) and state of North Carolina (71.0%). Within Wilkes County, 20.3% of owner households earn less than \$25,000 and 25.5% earn between \$25,000 and \$49,999. Both represent substantially larger shares than the region and state. Between 2023 and 2028, owner household growth in Wilkes County is projected to be isolated to households earning \$50,000 or more, with the most significant growth occurring among owner households earning \$100,000 or more.

The following graphs illustrate the distribution of owner households by income in 2023 and the projected percent *change* in owner households by income between 2023 and 2028 for each of the study areas.



As the preceding graphs illustrate, Wilkes County has a disproportionately high share of owner households with low to moderately low incomes. While these lower income households are projected to decline in the county over the next five years, they are projected to decline at a smaller percentage than the declines projected for the region and state. Conversely, the share of owner households earning \$100,000 or more in Wilkes County is projected to experience a slightly smaller percentage increase than the region and state. As such, affordable for-sale housing options will continue to be important within the county.

The following table illustrates the components of population change for Wilkes County, the Carolina Core Region and the state of North Carolina between April 2010 and July 2020.

Estimated Components of Population Change by Area 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
Wilkes County	69,311	68,043	-1,268	-1.8%	-1,298	-208	305	97
Region	2,609,144	2,843,723	234,579	9.0%	81,927	110,477	41,435	151,912
North Carolina	9,535,762	10,600,823	1,065,061	11.2%	322,122	548,965	188,694	737,659

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

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

Based on the preceding data, the 1.8% population decline within Wilkes County from 2010 to 2020 was primarily the result of natural decrease (more deaths than births). While net domestic migration was also negative during this time period, the county benefited from international migration. These trends differ from the Carolina Core Region and state in that natural change and domestic migration were both positive in the comparison geographies from 2010 to 2020. In order for Wilkes County to improve upon natural change and net domestic migration, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate migrants and to retain young adults and families in the area.

The following table illustrates the top five regional inflow and outflow migration counties for Wilkes County. Note that counties that directly border Wilkes County are highlighted in red text.

County-to-County Regional Migration (2016-2020)* Top Five Inflow and Outflow Counties – Wilkes County, North Carolina			
Inflow		Outflow	
County	Percent	County	Percent
Watauga County, NC	9.2%	Caldwell County, NC	12.7%
Johnston County, NC	8.8%	Davidson County, NC	10.7%
Carteret County, NC	8.4%	Wilson County, NC	9.7%
Iredell County, NC	5.6%	Yadkin County, NC	9.0%
New Hanover County, NC	5.6%	Surry County, NC	6.8%

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

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

As the preceding illustrates, 37.6% of in-migration for Wilkes County is among the top five inflow counties listed, while nearly one-half (48.9%) of the outflow is among the top five outflow counties. In total, two of the top inflow counties and three of the top outflow counties directly border Wilkes County.

The following table details the *shares* of domestic in-migration by three select age cohorts for each study area from 2018 to 2022.

Population In-Migrants by Age, 2018 to 2022							
Area	Share by Age (Domestic In-Migrants)			Median Age in Years By Place of Origin			
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-State Migrants	International Migrants	Existing Population
Wilkes County	51.0%	20.1%	28.9%	37.2	32.5	55.6	45.8
Region*	58.5%	23.9%	17.6%	30.6	33.2	38.5	41.9
North Carolina	63.1%	21.2%	15.8%	27.8	29.1	28.2	39.5

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

*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 51.0% of in-migrants to Wilkes County were under the age of 35, 20.1% were between the ages of 35 and 54, and 28.9% were ages 55 and older. This represents a notably higher share of in-migrants ages 55 and older as compared to the shares for the region (17.6%) and state (15.8%). While domestic in-migrants (both in-state and out-of-state) are typically younger than the existing population of the county, international in-migrants are typically much older.

Geographic mobility by 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*						
Wilkes County						
2022 Inflation Adjusted Individual Income	Same House		Moved Within Same County		Moved From Outside the County	
	Number	Percent	Number	Percent	Number	Percent
<\$25,000	21,425	45.9%	879	46.7%	547	65.8%
\$25,000 to \$49,999	14,782	31.7%	708	37.6%	145	17.4%
\$50,000+	10,440	22.4%	295	15.7%	139	16.7%
Total	46,647	100.00%	1,882	100.00%	831	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 two-thirds (65.8%) of the population that moved to Wilkes County from a different county within North Carolina or from outside the state earned less than \$25,000 per year. By comparison, much smaller shares of individuals earned between \$25,000 and \$49,999 (17.4%) and \$50,000 or more (16.7%) per year. Although it is likely that a substantive share of the population earning less than \$25,000 per year consists of 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 Wilkes County.

C. ECONOMY AND WORKFORCE ANALYSIS

Labor Force

The following table illustrates the employment base by industry for Wilkes County, the Carolina Core Region, and the state of North Carolina. The top five industries by share of employment for each area are highlighted in **red** text.

NAICS Group	Employment by Industry					
	Wilkes County		Region		North Carolina	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	186	0.8%	3,723	0.3%	25,956	0.6%
Mining	40	0.2%	672	0.1%	3,118	0.1%
Utilities	84	0.4%	2,374	0.2%	21,553	0.5%
Construction	950	4.3%	52,575	4.7%	227,268	5.0%
Manufacturing	1,385	6.2%	125,210	11.2%	410,950	9.0%
Wholesale Trade	466	2.1%	48,624	4.3%	185,068	4.1%
Retail Trade	4,260	19.1%	149,964	13.4%	607,690	13.3%
Transportation & Warehousing	475	2.1%	27,079	2.4%	104,390	2.3%
Information	387	1.7%	21,264	1.9%	110,199	2.4%
Finance & Insurance	525	2.4%	32,818	2.9%	137,360	3.0%
Real Estate & Rental & Leasing	303	1.4%	27,490	2.5%	131,253	2.9%
Professional, Scientific & Technical Services	740	3.3%	58,439	5.2%	280,490	6.1%
Management of Companies & Enterprises	15	0.1%	1,396	0.1%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	217	1.0%	21,888	2.0%	99,112	2.2%
Educational Services	3,080	13.8%	97,925	8.7%	359,838	7.9%
Health Care & Social Assistance	2,801	12.5%	174,236	15.5%	714,438	15.6%
Arts, Entertainment & Recreation	271	1.2%	16,565	1.5%	82,250	1.8%
Accommodation & Food Services	1,918	8.6%	109,066	9.7%	439,039	9.6%
Other Services (Except Public Administration)	2,368	10.6%	71,518	6.4%	283,770	6.2%
Public Administration	1,741	7.8%	70,009	6.2%	303,079	6.6%
Non-classifiable	118	0.5%	8,207	0.7%	28,041	0.6%
Total	22,330	100.0%	1,121,042	100.0%	4,566,687	100.0%

Source: 2010 Census; ESRI; Bowen National Research

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

Wilkes County has an employment base of approximately 22,000 individuals within a broad range of employment sectors. The labor force within the county is based primarily in five sectors: Retail Trade (19.1%), Educational Services (13.8%), Health Care and Social Assistance (12.5%), Other Services (10.6%), and Accommodation and Food Services (8.6%). It is interesting to note that four of these sectors also comprise the largest sectors of employment within the region and state. Combined, the top five job sectors represent nearly two-thirds (64.6%) of the county employment base. This represents a larger concentration of employment within the top sectors compared to the top sectors in the region (58.5%) and state (55.4%). 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. With a notably more concentrated overall distribution of employment, the economy within Wilkes County may be slightly more vulnerable to

economic downturns compared to the Carolina Core Region and state overall. Although some occupations within the educational services and healthcare sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries, as well as within the retail trade and accommodation and food services sectors, typically have lower average wages which can contribute to demand for affordable housing options.

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 Piedmont North Carolina Nonmetropolitan Area were analyzed. This data does not include every possible occupation and wage within each sector and is not specific to just Wilkes County. While the nonmetropolitan area comprises a total of 13 counties, the Bureau of Labor Statistics groups these counties within the same area due to the economic and labor market similarities among the counties. As such, the employment by occupation and the corresponding wages in the nonmetropolitan area are considered representative of Wilkes County and provides 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. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$856) or the overall median list price (\$393,500) of the available for-sale inventory in Wilkes County as of May 31, 2024, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Piedmont North Carolina Nonmetropolitan Area.

**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
	0.8%	First-Line Supervisors, Food Prep	\$30,150	\$37,280	\$754	\$932	\$100,500	\$124,267
Office and Administrative Support (43)	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
	0.8%	First-Line Supervisors, Office	\$43,270	\$51,210	\$1,082	\$1,280	\$144,233	\$170,700
Production (51)	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
	0.8%	Inspectors/Testers/Sorters	\$33,240	\$38,950	\$831	\$974	\$110,800	\$129,833
Transportation Material Moving (53)	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
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.

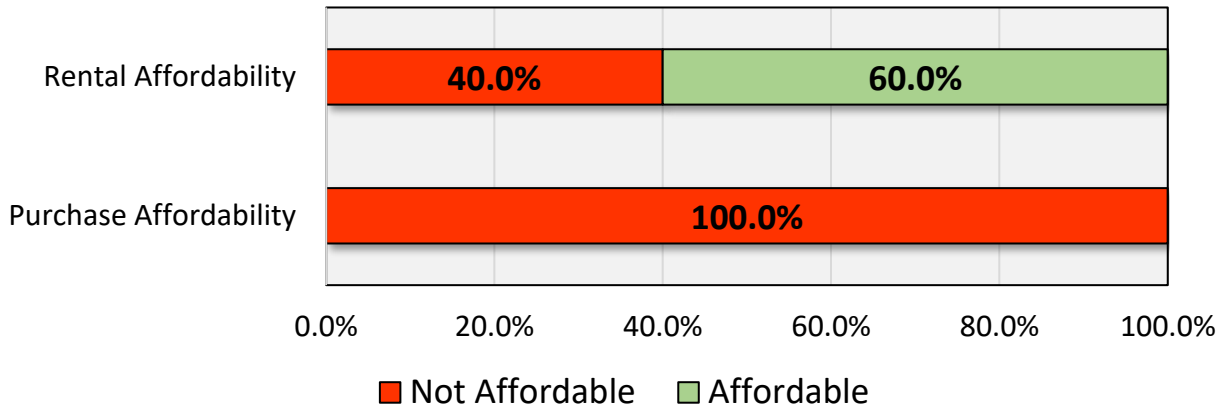
In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$856 an individual would need to earn at least \$34,240 per year. As such, the *lower quartile* of wage earners within 20 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the food services and retail industries and support positions within various sectors, earn significantly less than the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 14 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, it is reasonable to conclude that a significant portion of single-income households in a variety of occupations in Wilkes County are likely housing cost burdened.

Housing affordability issues among the listed occupations are even more prevalent when home ownership is considered. In order to afford the purchase of a typical home in Wilkes County at the median list price of \$393,500, an individual would have to earn at least \$118,050 per year. As such, *none* of the occupations with wages up to the median wage among the top 35 occupations have sufficient income to afford the purchase of a typical home in the county. Although it is likely that many of these individuals are part of multiple-income households, it is important to understand that, even if the median wages of these occupations were *doubled*, a total of 31 occupations still could not afford the typical for-sale home in the area. Furthermore, with *triple* the median income, 23 occupations would still lack sufficient income. This illustrates that home ownership is not affordable for a notable share of workers in the most common occupations in Wilkes County.

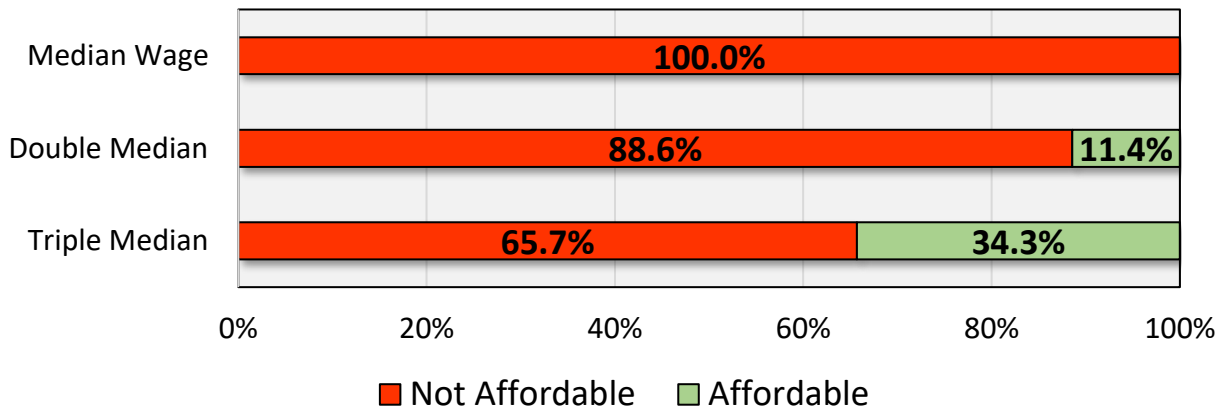
An analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in later within this section of the overview. As will be discussed later in the section, Wilkes County has a very limited availability among both its rental and for-sale housing stock. 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 graphs illustrate housing rent and purchase affordability at the Fair Market Rent for a two-bedroom rental and the median list price of the available for-sale homes in Wilkes County based on the lower quartile wage for each occupation. In addition, purchase affordability is illustrating at the median, double, and triple wage for each occupation. Note that the graphs only illustrate the top 35 occupations by share of the labor force in the Piedmont North Carolina Nonmetropolitan Area.

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



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



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 Wilkes County, the Carolina Core Region, and the state of North Carolina between 2014 and 2024.

Year	Total Employment					
	Wilkes County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	27,643	-	4,410,647	-	146,305,000	-
2015	27,937	1.1%	4,493,882	1.9%	148,833,000	1.7%
2016	28,665	2.6%	4,598,456	2.3%	151,436,000	1.7%
2017	29,179	1.8%	4,646,212	1.0%	153,337,000	1.3%
2018	28,572	-2.1%	4,715,616	1.5%	155,761,000	1.6%
2019	27,960	-2.1%	4,807,598	2.0%	157,538,000	1.1%
2020	25,530	-8.7%	4,483,551	-6.7%	147,795,000	-6.2%
2021	25,634	0.4%	4,697,757	4.8%	152,581,000	3.2%
2022	25,910	1.1%	4,965,568	5.7%	158,291,000	3.7%
2023	25,352	-2.2%	5,050,870	1.7%	161,037,000	1.7%
2024*	25,158	-0.8%	5,064,040	0.3%	160,728,000	-0.2%

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

From 2014 to 2019, total employment in Wilkes County increased by 317 employees, or 1.1%, which was much less than the increase for the state (9.0%) and nation (7.7%) during that time. In 2020, which was largely impacted by the economic effects related to COVID-19, total employment decreased in Wilkes County by 8.7%, which was a larger decline compared to the state (6.7%). While total employment increased in both 2021 and 2022 within Wilkes County, it is noteworthy that total employment decreased by 2.2% in 2023. Through March 2024, total employment in Wilkes County is at 90.0% of the 2019 level. Although this likely indicates a prolonged recovery following the COVID-19 impact in 2020, total employment numbers can also be reduced by individuals relocating from the area or employees reaching retirement age and no longer participating in the labor force.

The following table illustrates the yearly unemployment rate for Wilkes County, the state, and nation from 2014 to 2024.

Year	Unemployment Rate		
	Wilkes County	North Carolina	United States
2014	6.4%	6.1%	6.2%
2015	5.6%	5.7%	5.3%
2016	4.8%	5.1%	4.9%
2017	4.3%	4.5%	4.4%
2018	3.8%	4.0%	3.9%
2019	4.0%	3.9%	3.7%
2020	6.7%	7.2%	8.1%
2021	4.9%	4.9%	5.3%
2022	3.9%	3.7%	3.6%
2023	3.7%	3.5%	3.6%
2024*	3.9%	3.7%	3.9%

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

The annual unemployment rate within Wilkes County declined from 6.4% in 2014 to 3.8% in 2018 before increasing slightly to 4.0% in 2019. In 2020, the unemployment rate increased to 6.7%, which represents a lower unemployment rate as compared to the state (7.2%) and nation (8.1%) during that year. Following the end of many of the restrictions associated with COVID-19, the unemployment rate decreased for three consecutive years within the county. In 2023, the annual unemployment rate was 3.7%, which is the lowest rate recorded since 2014 in Wilkes County. While total employment numbers have decreased in the area, the decrease in the annual unemployment rate is a positive economic indicator.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Wilkes County and the Carolina Core Region.

Year	At-Place Employment			
	Wilkes County		Region	
	Total Number	Percent Change	Total Number	Percent Change
2013	20,633	-	970,577	-
2014	20,850	1.1%	976,378	0.6%
2015	21,219	1.8%	993,069	1.7%
2016	21,826	2.9%	1,009,364	1.6%
2017	22,371	2.5%	1,015,315	0.6%
2018	21,926	-2.0%	1,025,733	1.0%
2019	21,187	-3.4%	1,040,110	1.4%
2020	19,982	-5.7%	991,045	-4.7%
2021	19,864	-0.6%	1,020,127	2.9%
2022	19,772	-0.5%	1,044,138	2.4%
2023*	19,047	-3.7%	1,052,746	0.8%

Source: Department of Labor; Bureau of Labor Statistics

*Through September

Between 2013 and 2019, at-place employment in Wilkes County increased by 2.7% (554 jobs). However, it is noteworthy that at-place employment decreased in the last six years (includes 2023 through September). Overall, at-place employment in the county decreased by 7.7% (1,586 jobs) between 2013 and September 2023. According to local sources, the closure of Lowe's contact center was a significant factor to the decline in the number of persons employed in Wilkes County. A reduction in at-place employment can result in individuals relocating due to employment opportunities and can also limit the number of inflow commuters to the area, thereby reducing the opportunity to attract new households.

The 10 largest employers within Wilkes County are listed in the following table.

Major Employers - Wilkes County
Tyson Farms Inc.
Wilkes County Board of Education
Wake Forest University Baptist Medical
Wilkes County
Wilkes Community College
Samaritan's Purse
Lowes Home Centers Inc.
Tyson Poultry Inc.
Walmart Associates Inc.
ECMD Inc.

Source: North Carolina Department of Commerce (2023)

As the preceding illustrates, major employers in the county are primarily engaged in business activities that include food processing, education, healthcare, government administration, retail, and others.

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on February 15, 2024. According to the North Carolina Department of Commerce, there have been no WARN notices reported for Wilkes County over the past 18 months.

Economic Development

As part of the Housing Needs Assessment conducted for the Carolina Core Region, online research and interviews with local economic development officials were conducted by Bowen National Research. Based on this research, five economic development projects and one infrastructure project were identified within Wilkes County. While total investment amounts and resulting job creation information was not available at the time of research, these economic and infrastructure projects will create at least 53 new jobs and improve access to the business corridor in Wilkesboro.

The following is a summary of the identified economic development and infrastructure activity in the county.

Economic Development Activity – Wilkes County, North Carolina			
Project Name	Location	Investment	Job Creation
Prism Medical	Wilkesboro	N/A	10-15
Java Master	Wilkesboro	N/A	13
Select Steel Buildings	North Wilkesboro	N/A	N/A
T&J Produce	Wilkesboro	N/A	30
Hydrate Heroes	North Wilkesboro	N/A	N/A

Infrastructure Projects – Wilkes County, North Carolina		
Project Name	Investment	Scope of Work/Details
Super Street Plan on 421 Corridor Wilkesboro	\$26.35 million	Planned: Plans include conversion of 2.6 miles of U.S. 421 to a superstreet from west of NC 16 to U.S. 421 Business. The superstreet will redirect side-street traffic to reduce accidents and traffic congestion. Construction to start in 2024. ECD not known at time of study.

N/A – Not Available; ECD – Estimated Completion Date

Commuting Data

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 people without access to a personal vehicle, 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) for recreational purposes.

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

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Wilkes County	Number	22,847	2,730	37	214	169	1,634	27,631
	Percent	82.7%	9.9%	0.1%	0.8%	0.6%	5.9%	100.0%
Region	Number	1,025,628	114,268	8,865	21,468	14,419	90,455	1,275,103
	Percent	80.4%	9.0%	0.7%	1.7%	1.1%	7.1%	100.0%
North Carolina	Number	3,738,828	419,171	48,808	79,482	56,756	497,939	4,840,984
	Percent	77.2%	8.7%	1.0%	1.6%	1.2%	10.3%	100.0%

Source: ESRI; Bowen National Research

		Commuting Time						Worked at Home	Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes			
Wilkes County	Number	7,468	9,848	3,859	2,085	2,737	1,634	27,631	
	Percent	27.0%	35.6%	14.0%	7.5%	9.9%	5.9%	100.0%	
Region	Number	313,260	469,915	233,041	87,767	80,666	90,455	1,275,104	
	Percent	24.6%	36.9%	18.3%	6.9%	6.3%	7.1%	100.0%	
North Carolina	Number	1,151,690	1,717,574	872,994	318,676	282,112	497,939	4,840,985	
	Percent	23.8%	35.5%	18.0%	6.6%	5.8%	10.3%	100.0%	

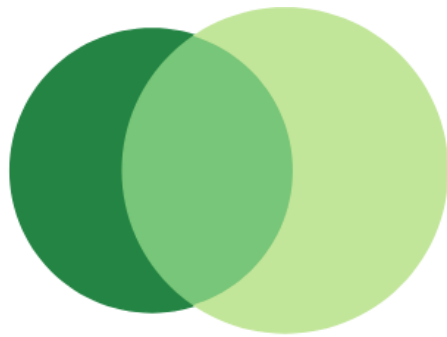
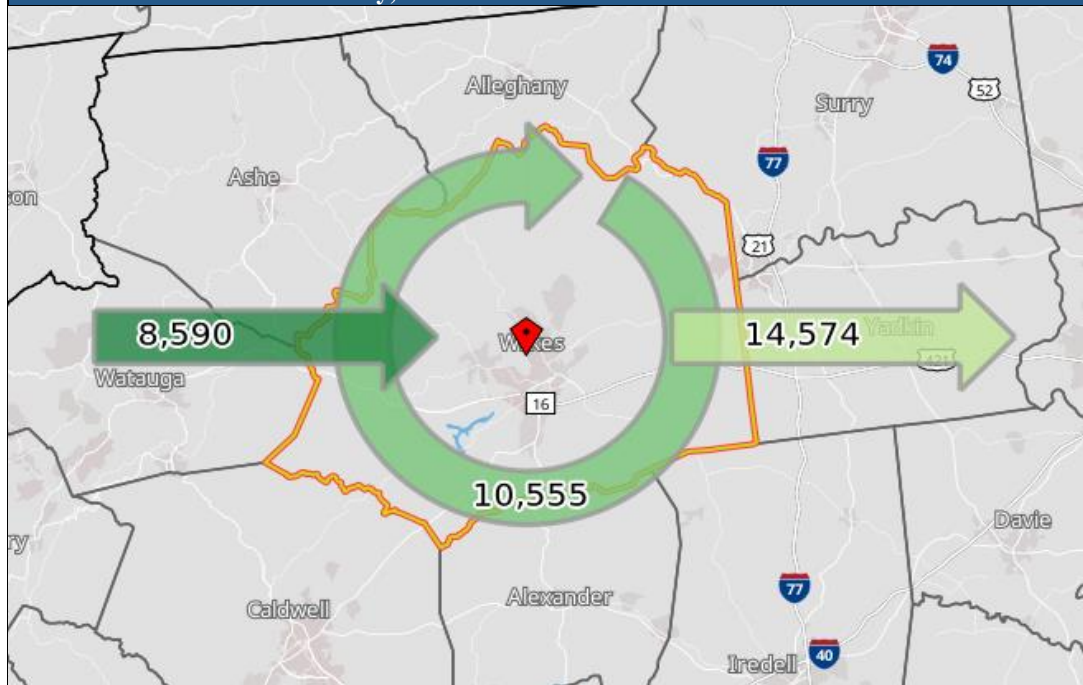
Source: ESRI; Bowen National Research

As the preceding illustrates, 92.6% of Wilkes County commuters either drive alone or carpool to work, only 0.9% either utilize public transit or walk to work, and 5.9% work from home. This represents a much smaller share of individuals using public transit, walking to work, or working from home compared to the region and state. While 62.6% of commuters in the county have commute times of less than 30 minutes, 9.9% have commutes of 60 minutes or more. As such, commute times vary considerably within the county.

While the preceding gives some insight to the mode of transportation and the distribution of commute times, it is also useful to understand where *workers* in the county commute from and where *residents* commute to for employment. For this data, we use the U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES). According to 2021 LODES data, of the 25,129 employed residents of Wilkes County, 14,574 (58.0%) are employed outside the county, while the remaining 10,555 (42.0%) are employed within Wilkes County. In addition, 8,590 people commute into Wilkes County from surrounding areas for employment. These 8,590 non-residents account for 44.9% 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.

Wilkes County, NC – Inflow/Outflow Job Counts in 2021



■ 8,590 - Employed in Selection Area, Live Outside
■ 14,574 - Live in Selection Area, Employed Outside
■ 10,555 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

	2021	
	Count	Share
Employed in the Selection Area	19,145	100.0%
Employed in the Selection Area but Living Outside	8,590	44.9%
Employed and Living in the Selection Area	10,555	55.1%
Living in the Selection Area	25,129	100.0%
Living in the Selection Area but Employed Outside	14,574	58.0%
Living and Employed in the Selection Area	10,555	42.0%

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	3,618	24.8%	2,273	26.5%	2,173	20.6%
Ages 30 to 54	7,293	50.0%	4,197	48.9%	5,352	50.7%
Ages 55 or older	3,663	25.1%	2,120	24.7%	3,030	28.7%
Earning <\$1,250 per month	3,011	20.7%	2,072	24.1%	2,246	21.3%
Earning \$1,251 to \$3,333	5,445	37.4%	3,478	40.5%	4,638	43.9%
Earning \$3,333+ per month	6,118	42.0%	3,040	35.4%	3,671	34.8%
Total Worker Flow	14,574	100.0%	8,590	100.0%	10,555	100.0%

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 8,590 in-commuters, nearly one-half (48.9%) are between the ages of 30 and 54 years, 26.5% are under the age of 30, and 24.7% are age 55 or older. While this is a similar distribution of workers by age compared to the resident outflow workers, resident outflow workers, on average, earn slightly higher wages than inflow workers. Among resident outflow workers, 42.0% earn \$3,333 or more per month (\$40,000 or more annually), while 35.4% of inflow workers earn this amount. Regardless, given the diversity of incomes and ages of the approximately 8,600 people commuting into the county for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Wilkes County.

D. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Wilkes County for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure (2022)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Wilkes County	Number	27,249	19,892	7,357	4,494	31,743
	Percent	85.8%	62.7%	23.2%	14.2%	100.0%
Region	Number	1,105,726	736,377	369,349	130,671	1,236,397
	Percent	89.4%	59.6%	29.9%	10.6%	100.0%
North Carolina	Number	4,105,232	2,717,961	1,387,271	634,649	4,739,881
	Percent	86.6%	57.3%	29.3%	13.4%	100.0%

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

In total, there are an estimated 31,743 housing units within Wilkes County in 2022. Of these, 62.7% are owner occupied, 23.2% are renter occupied, and 14.2% are vacant. The shares of owner-occupied units and vacant units in Wilkes County are both higher than the regional and statewide shares. Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. While the share of vacant units in Wilkes County is slightly higher than the state share, it is important to point out that nearly one-quarter (23.6%) of the vacant housing units within the county are classified as “Seasonal or Recreational” based on American Community Survey (ACS) data.

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 (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
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%
North Carolina	324,950	23.4%	581,740	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

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

In Wilkes County, 36.5% of the renter-occupied housing units and 31.1% of the owner-occupied housing units were built prior to 1970. Both shares are moderately higher than the regional and statewide shares, which illustrates that housing units in Wilkes County are, on average, older than housing units in the region and state. The shares of renter and owner households in Wilkes County that experience overcrowding (2.0% and 1.3%, respectively) are relatively low compared to the region and state shares. The shares of renter- (1.9%) and owner-occupied (0.6%) housing units in Wilkes County with incomplete plumbing or kitchens are marginally higher than the shares for the region and state. As such, there are approximately 285 renter households and 369 owner households in Wilkes County living in substandard housing conditions.

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							
	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	\$712	39.2%	14.3%	16.0%	6.0%
Region	1,154,900	\$59,604	\$219,542	\$970	43.8%	18.8%	20.8%	7.7%
North Carolina	4,313,434	\$64,316	\$262,945	\$1,093	43.6%	18.9%	20.8%	7.7%

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

HH – Households

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

The estimated median home value in Wilkes County of \$187,880 is 14.4% lower than the median home value for the region (\$219,542) and 28.5% lower than that reported for the state (\$262,945). Similarly, the median gross rent in Wilkes County (\$712) is substantially lower than the regional (\$970) and state (\$1,093) median gross rents. While the median household income in Wilkes County is significantly lower than those for the region and state, the lower median home value and median gross rent in the area results in relatively lower shares of cost burdened renter (39.2%) and owner households (14.3%). Regardless, there are approximately 2,900 renter households and 2,800 owner households in Wilkes County that are housing cost burdened, of which nearly 2,400 households are severe cost burdened (paying more than 50% of income toward housing costs). As such, affordable housing alternatives should be an integral 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 (2022)				Owner-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Wilkes County	Number	3,967	1,212	2,178	7,357	15,739	23	4,130	19,892
	Percent	53.9%	16.5%	29.6%	100.0%	79.1%	0.1%	20.8%	100.0%
Region	Number	199,433	125,963	43,953	369,349	653,854	6,376	76,147	736,377
	Percent	54.0%	34.1%	11.9%	100.0%	88.8%	0.9%	10.3%	100.0%
North Carolina	Number	707,628	519,370	160,273	1,387,271	2,396,187	31,813	289,961	2,717,961
	Percent	51.0%	37.4%	11.6%	100.0%	88.2%	1.2%	10.7%	100.0%

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

Nearly 84% of the *rental* units in Wilkes County are within structures of four units or less or mobile homes. This represents a considerably higher share of such units when compared to the region (65.9%) and state (62.6%). This is primarily due to the significantly higher share of rental mobile homes (29.6%) in Wilkes County. Overall, the county has a disproportionately low share (16.5%) of multifamily rental housing (five or more units within a structure) when compared to the region (34.1%) and state (37.4%); however, this is not unusual for areas with a lower population density. Among the *owner*-occupied units in the county, there is also a high share (20.8%) of mobile homes as compared to the region and state.

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, a sizable majority (83.5%) 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.

		Monthly Gross Rents by Market (2022)								
		<\$300	\$300 - \$499	\$500 - \$749	\$750 - \$999	\$1,000 - \$1,499	\$1,500 - \$1,999	\$2,000+	No Cash Rent	Total
Wilkes County	Number	374	673	2,399	1,488	987	137	66	1,233	7,357
	Percent	5.1%	9.1%	32.6%	20.2%	13.4%	1.9%	0.9%	16.8%	100.0%
Region	Number	9,700	19,632	61,138	95,151	117,792	30,237	11,909	23,790	369,349
	Percent	2.6%	5.3%	16.6%	25.8%	31.9%	8.2%	3.2%	6.4%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,187	200,760	83,754	90,340	1,387,271
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

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

As the preceding table illustrates, the largest share (32.6%) of Wilkes County rental units have rents between \$500 and \$749, followed by units with rents between \$750 and \$999 (20.2%). Collectively, units with gross rents below \$1,000 account for 67.0% of all Wilkes County rentals, which is a much higher share than the region

(50.3%) and state (39.6%). Although smaller in scale, some opportunities to achieve more premium rates (\$1,000 and higher) exist in the market. While other factors, like job availability, may determine where individuals choose to reside, income-appropriate housing that meets household needs is a primary consideration.

Bowen National Research’s Survey of Housing Supply

Multifamily Rental Housing

A field survey of multifamily rental properties was conducted as part of the Carolina Core Region Housing Needs Assessment. The following table summarizes the surveyed multifamily rental supply in Wilkes County and the Carolina Core Region by *project type*. Note that vacancy rates below the optimal range of 4% to 6% are illustrated in red text.

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
Government Subsidized	9	468	0	0.0%	4-135 HH
Total	17	779	0	0.0%	4-135 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.
Government 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.

Source: Bowen National Research

In Wilkes County, a total of 17 apartment properties were surveyed, comprising a total of 779 units. Of the total units, 19.4% are market-rate units, 20.5% are Tax Credit units, and 60.1% are government-subsidized units. Regardless of project type, there are no vacancies among the multifamily rentals in the county. In addition, individual wait lists of up to 135 households are maintained at the properties. While government-subsidized properties have the most extensive wait lists, notable wait lists also exist among the market-rate and Tax Credit projects. The extremely high occupancy rates and presence of wait lists across all project types is evidence of pent-up demand for multifamily rentals within Wilkes County and likely represents a development opportunity.

Bowen National Research conducted a previous housing study of Wilkes County in 2020. At the time of the prior study, the overall occupancy rate for the surveyed multifamily rentals in Wilkes County was 99.7%. As such, it appears that low availability among multifamily apartments has been a consistent issue in the county during the last four years.

The following table illustrates the median rent for the surveyed market-rate and Tax Credit units in Wilkes County and the Carolina Core Region by *bedroom type*.

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-\$813	\$570-\$968	\$592-\$979	\$550-\$1,343

Source: Bowen National Research

As the preceding illustrates, the market-rate units in Wilkes County have median rents that range from \$620 to \$765, which are among the lowest market-rate median rents for each bedroom type in the Carolina Core Region. Tax Credit units in Wilkes County have median rents that range from \$589 to \$718. 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.

Compared to rents obtained during the 2020 study, the median rents for *market-rate* units have increased between 8.9% (two-bedroom/two-bathroom) and 30.8% (one-bedroom/one-bathroom), while the median rents for Tax Credit units have increased between 15.2% (three-bedroom/two-bathroom) and 28.8% (two-bedroom/one-bathroom).

Rent data by quality rating and development period for Wilkes County is included in the following tables. Note that the quality rating table shows *median* rents, while the development period table reflects rent *ranges*.

Median Rents by Quality Rating and Project Type/Bedrooms			
Quality Rating	One-Bedroom	Two-Bedroom	Three-Bedroom
Market-Rate			
B+	\$960	\$620	\$1,300
B	\$700	\$1,000	\$1,000
D	-	\$625	-
Tax Credit			
B	\$589	\$660	\$718

Source: Bowen National Research

Rent Range by Development Period and Project Type/Bedrooms*			
Development Period	One-Bedroom	Two-Bedroom	Three-Bedroom
Market-Rate			
Pre-1970	\$695 - \$765	\$620 - \$1,000	\$1,000
1970 to 1989	-	\$620	-
2020 or After	\$960	\$1,075	\$1,300
Tax Credit			
2000 to 2009	\$589	\$693	-
2010 to 2019	-	\$585 - \$743	\$711 - \$775

Source: Bowen National Research

*Development period reflects either original year built or year of last major renovation; development periods for which no projects were surveyed are excluded from the table

As the preceding illustrates, there is a partial correlation between median rent and quality rating, particularly among the one-bedroom and three-bedroom market-rate units. Although there is a significant difference in the median rent between the two-bedroom market-rate units with a quality rating of “B” (\$1,000) and quality rating of “D” (\$625), it is noteworthy that the median rent for the two-bedroom units with a quality rating of “B+” is only \$620. This is likely due to the difference in development/renovation periods, as more recent development periods typically result in more modern amenities and/or building materials. This is apparent in the two-bedroom market-rate units, where the development/renovation period between 1970 and 1989 has a collected rent of \$620 and product developed/renovated since 2020 has a collected rent of \$1,075. There is significantly less variation in the Tax Credit supply in the county, as all projects have a quality rating of “B” and there is much less disparity in development/renovation period for this product type.

The following tables summarize Housing Choice Voucher data and existing HUD contracts for Wilkes County and the Carolina Core Region.

Housing Choice Voucher Use					
Area	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Annual Program Turnover	Wait List
Wilkes County	713	18	2.5%	69	318
Region	6,985	618	8.8%	670	3,351

HCV – Housing Choice Voucher
Source: Local Housing Authorities

Expiring HUD Contracts					
Area	Total Properties	Total Units	Total Assisted Units	Contract Expiration Through 2028	
				Properties	Assisted Units
Wilkes County	6	145	141	4	93
Region	285	10,788	9,798	175	2,495

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

As the preceding illustrates, there are 713 Housing Choice Vouchers issued in Wilkes County, of which 2.5% are not being utilized. Typically, unused vouchers in an area are the result of a lack of available units and/or properties that accept vouchers. There are currently 318 households on the wait list for the voucher program in Wilkes County, which has an annual turnover of 69 households. In total, there are six projects

in Wilkes County operating under a HUD program. Of these, four properties have renewal dates through the end of 2028 and are at *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the market’s surveyed subsidized properties, it will be important for the area’s low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market’s most economically vulnerable residents.

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 83.5% of the total rental units in Wilkes County. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for Wilkes County.

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

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

Over one-half (53.9%) of non-conventional rental units in the county are within structures containing one to four units, while mobile homes and other similar structures account for 29.6% of the rental supply. Although this is a similar share of rental units within one- to four-unit structures compared to the Carolina Core Region, Wilkes County has a disproportionately high share of mobile homes compared to the region (11.9%) and state (11.6%). Overall, the data illustrates that non-conventional rentals are a critical component of the rental supply in Wilkes County.

Bowen National Research conducted an online survey in January and February 2024 and identified 10 non-conventional rentals that were listed as *available* for rent in Wilkes 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 illustrates the total number of non-conventional rentals (according to data reported by American Community Survey), the total number of identified vacant non-conventional rentals, and the corresponding vacancy rate for Wilkes County and the Carolina Core Region.

Surveyed Non-Conventional Rentals Overview					
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%	-	-

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

*ACS reported number of rental units within structures of four units or less and mobile homes

With a total of 10 available units identified, 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, which is well below the optimal range of 4% to 6% for non-conventional rentals. This represents a slight decrease in the number of available non-conventional rentals identified during the 2020 study. A summary of the available non-conventional units in Wilkes County, which includes bedroom type, rent, and median rent per square foot, follows:

Surveyed 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			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook; Rent.com

N/A-Not available

Among the available non-conventional rentals in Wilkes County, there is a relatively balanced distribution by bedroom type. Median rents for the available units range from \$900 (one-bedroom) to \$2,490 (four-bedroom), with a majority of units having rents that range from \$900 to \$1,250. When typical utility costs (\$200 or more) are considered, the typical non-conventional rental in Wilkes County has a gross rent of roughly \$1,100 to \$1,450 for the most common bedroom types (one- to three-bedroom). These are notably higher rents as compared to rents for the comparable Tax Credit units in the county (\$589 and \$718, respectively). As such, 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.

For-Sale Housing

The following table summarizes the available (as of May 31, 2024) and recently sold (between January 2020 and May 2024) housing stock for Wilkes County.

Wilkes County - Owner For-Sale/Sold Housing Supply		
Type	Number of Homes	Median Price
Available*	92	\$393,500
Sold**	1,880	\$230,000

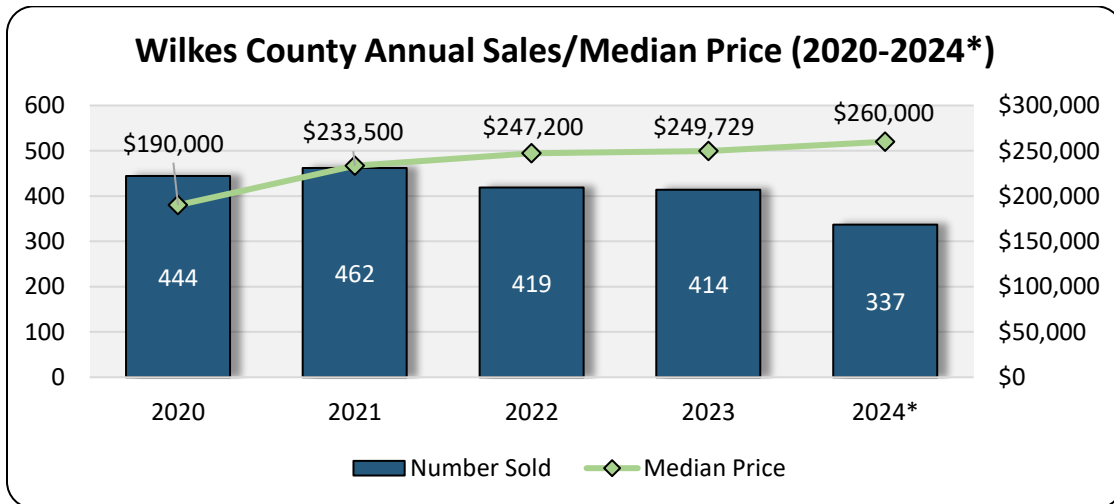
Source: Redfin.com & Bowen National Research
 *As of May 31, 2024; **Sales from January 2020 to May 2024

The available for-sale housing stock in Wilkes County as of May 31, 2024 consists of 92 total units with a median list price of \$393,500. Historical sales from January 2020 to May 2024 consisted of 1,880 homes and had a median sales price of \$230,000.

The following table and graph summarize *historical* sales volume and median sales price by year from January 2020 through May 2024. Note that an annualized sales projection for the remainder of 2024 is included in parenthesis.

Sales History/Median Sales Price by Year – Wilkes County (January 1, 2020 to May 31, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2020	444	-	\$190,000	-
2021	462	4.1%	\$233,500	22.9%
2022	419	-9.3%	\$247,200	5.9%
2023	414	-1.2%	\$249,729	1.0%
2024*	141 (337)	(-18.6%)	\$260,000	4.1%

Source: Redfin.com & Bowen National Research
 *As of May 31, 2024; Projection through the remainder of 2024 (in parenthesis)



*2024 full year projection

As the preceding illustrates, home sales in Wilkes County increased by 4.1% between 2020 and 2021. Since 2021, volume decreased in each subsequent year, and projections indicate that sales volume will decrease once again in 2024. It should be noted that the current year’s projection is based solely on transactions year-to-date, which may not account for seasonality in the market and can influence the projection. While volume has decreased annually in recent years, the median sales price of homes sold in the county has notably increased. Collectively, the median sales price of homes sold in Wilkes County increased by 36.8% from January 2020 and May 2024.

The following table illustrates sales activity by *price point* from January 2020 to May 2024 for Wilkes County.

Sales History by Price (January 1, 2020 to May 31, 2024)										
<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+		
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Wilkes County	126	6.7%	628	33.4%	537	28.6%	273	14.5%	316	16.8%
Region	8,388	5.1%	38,727	23.5%	50,108	30.4%	35,038	21.3%	32,481	19.7%

Source: Redfin.com & Bowen National Research

Between 2020 and 2024, approximately 40.1% of homes sold in Wilkes County were priced below \$200,000, 28.6% were priced between \$200,000 and \$299,999, and 31.3% were priced at \$300,000 or higher. This represents a relatively balanced distribution of home sales by price point within the county. This distribution is more heavily weighted toward the product priced below \$200,000 compared to the Carolina Core Region, where 28.6% of homes sold below \$200,000. As such, Wilkes County appears to accommodate home ownership for a range of income levels, including lower income households and first-time homebuyers.

The following table illustrates the overall inventory of *available* homes in Wilkes County. The corresponding available for-sale data from April 13, 2020 (prior Housing Needs Assessment) is also included as a base of comparison.

Available For-Sale Housing (2020 vs. 2024)			
	2020*	2024**	Percent Change
Available Homes	186	92	-50.5%
Median List Price	\$199,900	\$393,500	+96.8%

Source: Redfin.com & Bowen National Research

*As of April 13, 2020; **As of May 31, 2024

As of May 2024, there were 92 homes available for purchase in Wilkes County, down from 186 available homes in April of 2020. Meanwhile, the median list price increased from \$199,900 in 2020 to \$393,500, which is nearly double the price just four years earlier. When compared to the for-sale homes at the time of the 2020 study, the number of available units has *decreased* by 50.5%, while the median list price has *increased* by 96.8%.

The following table provides various housing market metrics for the *available* for-sale homes in Wilkes County as of May 31, 2024.

Available For-Sale Housing (As of May 31, 2024)								
	Total Available Units	% Share of Region	Availability Rate	Months Supply of Inventory	Average List Price	Median List Price	Average Days on Market	Average Year Built
Wilkes County	92	2.3%	0.5%	2.6	\$586,327	\$393,500	87	1979

Source: Redfin.com & Bowen National Research

As the preceding summarizes, there are 92 available for-sale homes in Wilkes County. This equates to an availability rate of 0.5% when compared to the 19,892 owner-occupied units in the county. Based on recent sales history, this inventory represents 2.6 *Months Supply of Inventory* (MSI). Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase and there should be between four and six months of available inventory, as this allows for inner-market mobility and enables an area to accommodate household growth. Overall, the available for-sale homes have an average number of days on market of 87 days and an average year built of 1979. This represents a reasonably healthy number of days on market and a moderately-aged average year built.

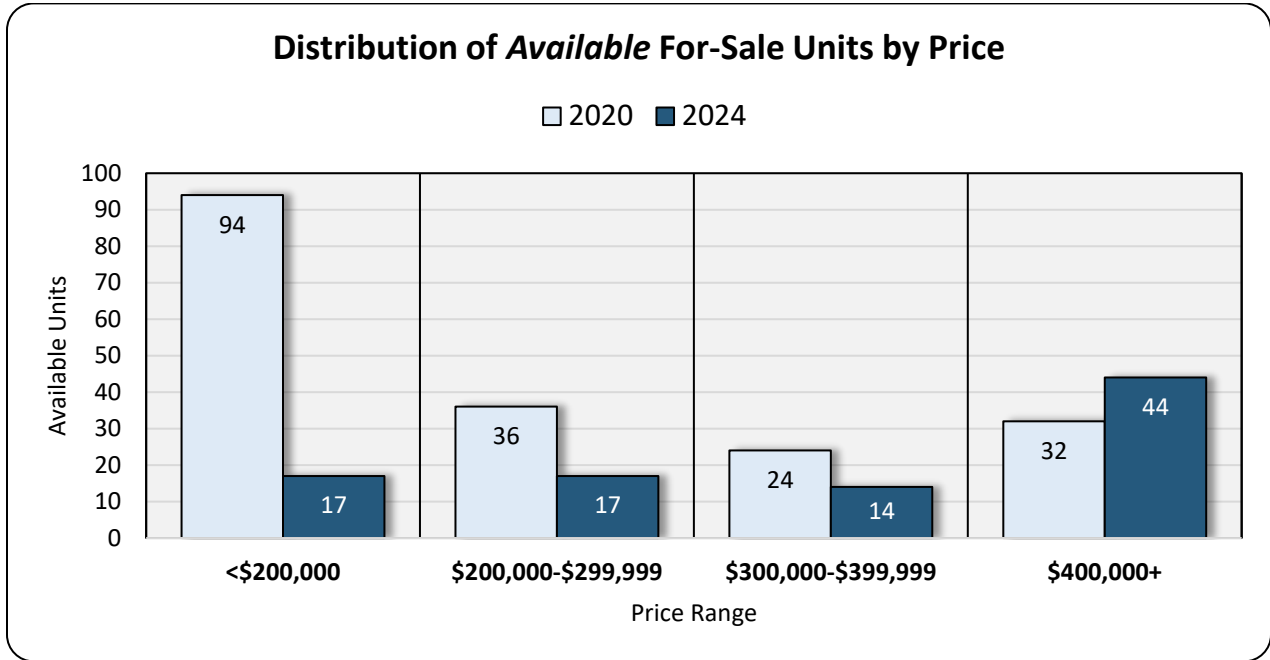
The following table summarizes the distribution of *available* for-sale residential units by *price point* for Wilkes County:

	Available For-Sale Housing Units by List Price (As of May 31, 2024)									
	<\$100,000		\$100,000 - \$199,999		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
County 2024	3	3.3%	14	15.2%	17	18.5%	14	15.2%	44	47.8%
County 2020	27	14.5%	67	36.0%	36	19.4%	24	12.9%	32	17.2%
Region	116	2.9%	624	15.7%	921	23.2%	915	23.1%	1390	35.0%

Source: Redfin.com & Bowen National Research

The largest share (47.8%) of available housing units in Wilkes County is priced at \$400,000 or above. This is a larger share of such homes as compared to the region and marks a notable increase in share of this price cohort as compared to corresponding share (16.8%) of recent home sales in the county. Conversely, the share of homes priced below \$200,000 (18.5%) decreased when compared to the same price cohort of recent historical sales (40.1%). The change in the distribution of for-sale homes by price point, along with the 71.1% increase in median price from \$230,000 for *recently sold* homes to \$393,500 for *currently* available for-sale homes, indicates a rapid increase of home pricing in the county. While this is a positive in the sense that home values are increasing in the area, it likely creates affordability issues for much of the area workforce and may limit the ability of the area to attract new households. Since the time of the 2020 study, the distribution of available homes by price point has shifted notably from homes priced below \$200,000 toward homes priced at \$400,000 or higher.

The following graph compares the distribution of available for-sale homes by price point in 2020 and 2024 for Wilkes County.



The available for-sale housing in Wilkes County is summarized by bedroom type in the following table.

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%)	

Source: Redfin.com & Bowen National Research

As shown in the preceding table, the largest share (53.3%) of the available for-sale housing product in the county is comprised of three-bedroom units, followed by two-bedroom (23.9%) and four-bedroom or larger (20.7%) units. Three-bedroom homes have a median list price of \$380,000, while one-bedroom units, which only comprise 2.2% of the available inventory, have a median list price of \$139,000. 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 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.

The following table summarizes the total number of residential units receiving building permits by year in Wilkes County and the Carolina Core Region between 2014 and 2023.

		Permitted Residential Units by Year and County										
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Wilkes County		92	159	144	120	94	92	110	169	135	141	1,256
Region		9,904	10,666	12,416	13,954	13,226	13,978	16,921	19,187	17,040	19,376	146,668

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

As the preceding illustrates, a total of 1,256 residential units were permitted in Wilkes County between 2014 and 2023, or an average of approximately 126 units per year. While the number of units permitted between 2018 and 2020 were below the annual average for the area, activity has notably increased since 2021. This increase in residential unit permits over the last few years is likely an indication of renewed interest in developing in the county, and given the current limited availability of for-sale and rental options in Wilkes County, an increase in residential building will contribute to improved housing market conditions for area residents.

The following table summarizes the number of units in the residential development pipeline (rental and for-sale) within Wilkes County. Note that the percentages for each column header represent the percent of area median household income, or affordability level.

Development Pipeline by Household Income Affordability Level Number of Housing Units (Share)						
Area	Area Median Household Income Level					Total
	≤50%	51%-80%	81%-120%	121%-150%	151%+	
Rental Housing						
Wilkes County	31 (24.6%)	65 (51.6%)	30 (23.8%)	0 (0.0%)	0 (0.0%)	126 (100.0%)
Region	1,082 (10.9%)	3,798 (38.3%)	2,963 (29.9%)	2,061 (20.8%)	0 (0.0%)	9,904 (100.0%)
For-Sale Housing						
Wilkes County	0	0	0	0	0	0
Region	0 (0.0%)	1,954 (22.5%)	3,590 (41.3%)	2,177 (25.0%)	977 (11.2%)	8,698

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

As the preceding illustrates, there are currently 126 rental units in the development pipeline in Wilkes County. Of these, 24.6% targets households with incomes up to 50% of Area Median Household Income (AMHI), 51.6% targets households with incomes between 51% and 80% of AMHI, and 23.8% targets households with incomes between 81% and 120% of AMHI. This is a heavier concentration of affordable rental housing (targeting incomes of 80% AMHI or less) as compared to the Carolina Core Region. Based on the extremely low availability of multifamily apartments of all project types and the housing gap estimates that follow, these developments are one of the most critical housing needs within the county. While this is a positive finding for the rental market in Wilkes County, there is a notable lack of for-sale housing developments in the county, as no for-sale housing developments were identified at the time of research. It should be noted that we only include for-sale housing in the development pipeline if units are planned for development. While developers may

have parcels ready for development and may be considering building for-sale units such as single-family homes once a homebuyer is under contract to do so, we only consider for-sale units in the pipeline if there is no committed buyer for such units, such as a condominium unit.

E. HOUSING GAP

Based on ESRI household projections from 2024 to 2029, which is the most up-to-date version available, 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) in Wilkes County. 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 of substandard housing, commuter/external market support, severe cost-burdened households, step-down support, and the impact of potential job growth 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 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 of substandard housing, commuter/external market support, severe cost-burdened households, step-down support, and the impact of potential job growth 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 by different income segments and price points.

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. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Wilkes County.

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 Housing Gap	392	187	137	109	21	846
For-Sale Housing Gap	153	326	372	657	492	2,000

Source: Bowen National Research
 AMHI – Area Median Household Income
 * Based on HUD limits for Wilkes County (4-person limit)

As the preceding tables illustrate, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. It appears the greatest *rental* housing gaps in the county are for the two lowest housing affordability segments (rents of \$1,466 or less that are affordable to households earning up to 80% of AMHI), while the greatest *for-sale* housing gap in the county is for product priced between \$293,201 and \$366,500, which is affordable to households earning between \$87,961 and \$109,950. Although development within Wilkes County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject county’s ability to attract potential workers and help meet the changing and growing housing needs of the local market.

Development Opportunities

Based on online and on-the-ground research conducted by Bowen National Research in the spring of 2024 and data provided by the Wilkes Economic Development Corporation, an inventory of sites was compiled that could support potential residential development in Wilkes County. Real estate listings and information from the county tax assessor were also used to supplement the information collected for this report. It should be noted that this was cursory research to assess the general level of development opportunity that exists within the area, and further research would be necessary to confirm the full extent to which any individual listing is able to accommodate specific developments.

The following table summarizes the development opportunities identified in Wilkes County.

Development Opportunities - Wilkes County				
Address	Parcel(s) #	Lot Size (Acre)	Zoning Code	Zoning Description
Hays				
2432 Wiles Ridge Rd.	1603983	28.00	RA	Residential, Agricultural
Gilson Dr.	2100339	19.25	RA	Residential, Agricultural
McGrady				
Hawkins Grove	1201956	6.90	R1	Residential
Millers Creek				
Friendly Grove Baptist Church Rd.	1505912	55.20	R-1	Residential
NC Hwy 16	1507161	56.60	R-1	Residential
Moravian Falls				
Lowe Creek Rd.	1101644	39.30	R-1	Residential
Lowe Creek Rd.	1101509	652.40	R-1	Residential
Lowe Creek Rd.	1101271	16.30	R-1	Residential
North Wilkesboro				
River Road / Liberty Grove Rd.	1400482	33.30	R20	Residential
Jones Dancy St.	1401930	0.25	R-1	Residential
219 Sparta Rd.	1400854	11.00	HB	Commercial
211 Sparta Rd.	1402341	0.83	R-1	Residential

Source: Wilkes Economic Development Corporation; Bowen National Research

Development Opportunities - Wilkes County (CONTINUED)

Address	Parcel(s) #	Lot Size (Acre)	Zoning Code	Zoning Description
North Wilkesboro (CONTINUED)				
Sparta Rd.	1402349	0.40	R-1	Residential
Sparta Rd.	1402766	3.94	R-1	Residential
Sparta Rd.	1404234	18.40	R-1	Residential
Tannery Site / Maple St.	1403211	3.01	GB	Commercial
150 Finley Ave.	1403549	4.20	HB	Commercial
Boston Ave.	1403777	3.59	OI	Commercial
Power Plant Site / 1st St.	1405317	8.10	R-10	Residential
2nd St.	1405533	17.33	GB	Commercial
Block 46 Site 6	1406014	1.46	GB	Commercial
Block 46 Site 7	1406015	1.56	GB	Commercial
Block 46 Site 8	1406016	1.29	GB	Commercial
Block 46 Site 9	1406017	1.44	GB	Commercial
195 Spears Rd.	1402051, 1405349, 1404827, 1402814	55.39	R-10, R-20A	Residential
2515 Statesville Rd.	2203657, 2205330, 2200764, 2205331	26.80	R-1	Residential
Purlear				
Benge Ashe Rd.	-	25.60	R1	Residential
Ronda				
Elkin Highway 268	-	27.00	Residential	Residential
Wilkesboro				
914 Winkler's Mill	1505861	11.77	R-6	Residential
Curtis Bridge Rd.	2201827, 2201826, 2201125	8.66	R-8	Residential

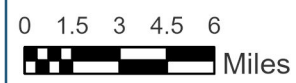
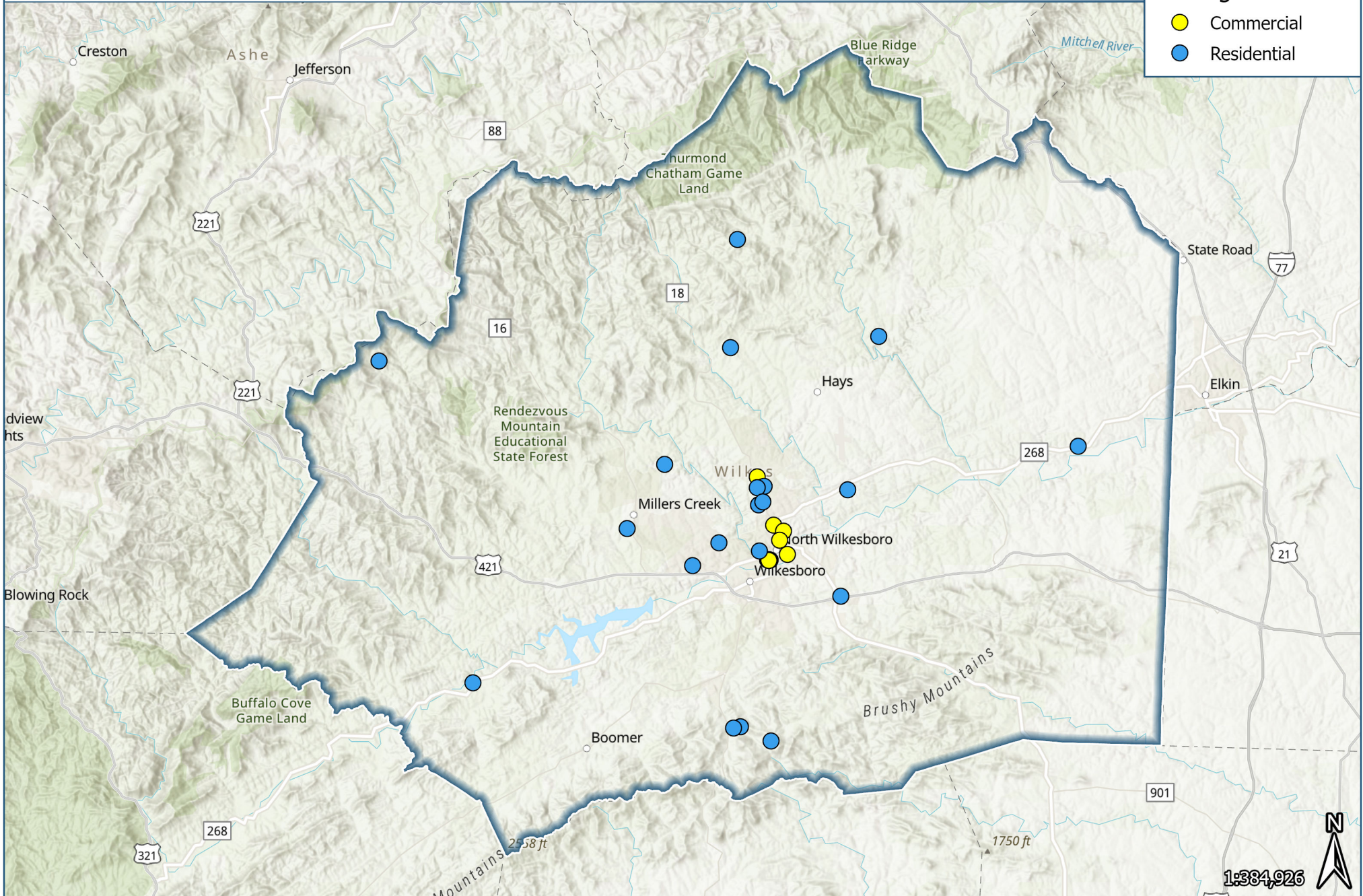
Source: Wilkes Economic Development Corporation; Bowen National Research

A total of 30 development opportunities were identified in various areas of Wilkes County. These sites encompass a total of 1,139 acres, with individual lot sizes that range from less than one acre to approximately 650 acres. Among the various areas of Wilkes County, North Wilkesboro accounts for 18 of the development opportunities, representing 60.0% of the total identified sites. In total, 19 sites are currently zoned as residential, nine sites are zoned as commercial, and two sites are zoned as residential/agricultural. While the availability and/or zoning of any individual site may have changed since the time of research and new sites may have been made available, it is apparent that there is a significant number of sites within the county that could potentially support both residential and business developments.

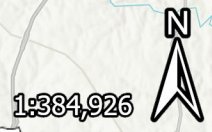
The following map illustrates the location of the development opportunity sites identified in Wilkes County.

Zoning

- Commercial
- Residential



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



F. 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 Wilkes County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Recent population and household declines • Low median household incomes • Lack of available rental and for-sale housing within the county
Opportunities	Threats
<ul style="list-style-type: none"> • 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 • Total of 30 potential development opportunities (1,139 acres) identified within the county 	<ul style="list-style-type: none"> • 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

There has been a recent decrease in population, households, and employment within the county. Despite this, there is a lack of available rental and for-sale housing units within the county, and this availability has worsened since the time of the prior study conducted in 2020. This has likely contributed to the rapid increase of housing costs within the county. However, a number of strengths and opportunities exist within Wilkes County. The county appears to have a notable amount of pent-up demand for multifamily rentals based on occupancy rates and wait lists, and the relatively low number of days on market and rising prices likely signals a significant level of for-sale housing demand. As a result, the county has a total housing gap of nearly 2,900 units. With nearly 8,600 commuters coming into the county daily for employment and 30 identified development opportunities, there is noteworthy potential that exists to attract new households, improve housing conditions, and increase the economic base within Wilkes County.