



September 10, 2020

Ms. LeeAnn Nixon
Wilkes Economic Development Corporation
213 9th Street
North Wilkesboro, North Carolina 28659

Re: Wilkes County, North Carolina Housing Needs Assessment & Housing Plan

Dear Ms. Nixon,

Bowen National Research completed the attached Housing Needs Assessment and Housing Plan for Wilkes County, North Carolina. This version incorporates revisions requested of our firm, including an Executive Summary.

This report includes a variety of data sets related to demographics, economics and housing relative to Wilkes County, North Carolina and to a lesser degree, individual communities within the county. It includes housing gap estimates for rental housing at various income levels and provides housing plan recommendations that we believe will help address housing issues and enable your community to plan for the future.

We hope you find this information and analysis helpful. Please let us know if you have any questions.

Respectfully,

A handwritten signature in blue ink that reads "Patrick M. Bowen".

Patrick M. Bowen
President/Market Analyst

Enc:

Housing Needs Assessment & Housing Plan

Housing Needs Assessment of Wilkes County, North Carolina

Prepared For

Ms. LeeAnn Nixon
Wilkes Economic Development Corporation
213 9th Street
North Wilkesboro, North Carolina 28659

Effective Date

August 13, 2020

Job Reference Number

20-253 (Patrick Bowen)



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ACKNOWLEDGEMENTS

Bowen National Research would like to thank the following organizations and partners for information and resources provided throughout our research:



Winston-Salem Regional Association of REALTORS®



We would also like to thank all property owners, leasing agents, stakeholders, and employers that participated in various surveys and provided valuable data and information for this assessment.



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Note: For-Sale housing data may be provided upon request.

EXECUTIVE SUMMARY

A Housing Needs Assessment of Wilkes County was completed in the summer of 2020. The study considered various demographic, economic, and housing metrics, as well as other factors that impact and influence housing. This Executive Summary highlights key findings from the full report.

Study Areas

The primary focus of this report was on Wilkes County, referred to in this report as the Primary Study Area (PSA). However, supplemental analysis was conducted on the towns of Wilkesboro and North Wilkesboro and the Balance of Wilkes County. Maps of the study areas are included on pages two and three of the report.

Demographics

Overall Population and Household Growth have been Positive in the County since 2000 and Both are Expected to Continue to Grow through at Least 2025 – The PSA (Wilkes County) experienced a significant increase in the number of households between 2000 and 2010, though this growth lagged behind the overall state. Over the past decade (2010 to 2020), the PSA's total households increased by 533, or by 1.9%. Between 2020 and 2025, the PSA's number of households is projected to increase by just over 300 households, or by 1.1%. This projected household growth will likely add to the demand for housing.

It is Projected that most of the Growth in the Overall County will Occur Among Households ages 75 and Older Between 2020 and 2025, Followed by Households Between the Ages of 65 and 74 – The number of senior households ages 65 and older are expected to increase by nearly 1,200 over the next five years. This positive growth indicates that senior-oriented housing needs will likely increase over the next several years. Wilkes County, like most parts of the country, has a large base of Baby Boomers that have been and will continue to age in place. Many of these senior households will likely want or require different housing to meet their changing housing needs as they age.

Most of the Household Growth by Size is Projected to Occur Among Smaller Household Sizes (One- and Two-Person Households), Leading to a Greater Need for Smaller Housing Units – Between 2020 and 2025, virtually all of the *renter* household growth is expected to occur among one-person households, while most of the *owner* household growth is expected to occur among one- and two-person households. Therefore, it is anticipated that future housing product will require the introduction of smaller unit types, such as studio through two-bedroom units.

More than 6,800 Households in Wilkes County are Considered Cost Burdened (Paying Disproportionately High Shares of Their Income Toward Housing Costs), Indicating that Affordable Housing will be an Important Part of Meeting the Area's Housing Needs

– Among the *renter* households in the PSA (Wilkes County), a total of 3,071 (42.0%) are cost burdened and 1,758 (24.0%) are *severe* cost burdened. The PSA's share of *severe* cost burdened *renter* households slightly exceeds the state average. A total of 3,790 (18.0%) *owner* households are cost burdened, while 1,436 (6.8%) are *severe* cost burdened. The towns of Wilkesboro and North Wilkesboro generally have higher shares of cost burdened *renter* households than the overall county. Therefore, affordability remains an important component of the local housing market.

Most of the Projected Renter Household Growth is Projected to Occur among Middle-Income Households (Earning Above \$40,000), Leading to Greater Demand for Market-Rate Rental Product

– Between 2020 and 2025, the greatest change in *renter* households by income within the county is a projected increase among households earning between \$60,000 and \$99,999 annually, adding 277 households (32.0% increase). Overall, households earning between \$40,000 and \$99,999 annually are projected to increase by 25.5%, adding 476 households. These characteristics and trends indicate a growing need for residential rental units that will appeal to middle-income households.

Projected Growth Among Higher Income Owner Households will Drive Demand for Higher Priced For-Sale Product (Priced at \$200,000+)

– Wilkes County has a very large share (43.3%) of owner-occupied households earning \$60,000 or more annually. These households are projected to increase by 1,807, reflecting an 18.5% increase between 2020 and 2025. As such, this growth will contribute to the increased demand for higher priced for-sale housing generally priced over \$200,000.

Economics

Wilkes County Employment is Distributed Among a Variety of Professional (white collar) and Labor/Service (blue collar) Jobs with a Diverse Base of Wages which Ultimately Leads to a Variety of Housing Needs

– Within Wilkes County, the largest three employment sectors (Retail Trade, Health Care & Social Assistance and Educational Services) comprise just over 45.0% of the county's employment base, representing over 10,500 jobs. Of Wilkes County's 23,367 jobs in 2020, over 2,900 (12.5%) were in the Educational Services sector, which is notably higher than the statewide average of 8.0%. The typical annual wage within the Healthcare & Social Assistance sector ranges from \$26,680 to \$73,830, while the typical annual wage is \$42,530 for Educational Instruction and Library Occupations and \$33,430 for Sales and Related Occupations (which encompasses Retail Trade). This broad mix and range of wages by occupations contribute to the diverse range of household income levels in the market, which ultimately contribute to a broad mix of housing needs among residents. Household incomes have been considered in the housing gap estimates, shown later in this section.

The Tens of Millions of Dollars in Public and Private Sector Investment Either Planned or Underway Should Contribute to the Economic Growth of the Area for the Foreseeable Future – Numerous private sector business expansions are either under way or planned for the area, in addition to over \$65 million in public funds that will be invested in the area's small businesses, infrastructure, and airport operations between 2020 and 2023. With these investments, it is likely that the local economy will continue to improve and expand for the foreseeable future. It is believed that the lack of pad-ready sites or newer existing industrial buildings in the market has limited industrial business creation. In terms of when business operations are expected to return to pre-COVID-19 levels in Wilkes County, 50.0% of the 12 employers surveyed as part of this report either did not know or did not expect business to return to normal within the next six months. However, one-third (33.3%) of respondents had either not been impacted or had already recovered, while just 16.7% of respondents (two employers) expected business to return to normal within three to four months. Continuing efforts to monitor and possibly assist economic activity as a result of the impact of COVID-19 should be considered.

Housing Supply

There is Very Limited Availability Among the Multifamily Rental Housing Supply in the County, Indicating a Need for Additional Rental Housing – There are only three vacant units identified among the 871 rental units surveyed, resulting in a combined occupancy rate of 99.7%. This is an extremely high rate for rental housing and a clear indication of a housing need in the subject market. Pent-up demand exists among the affordable rental alternatives, as all of the Tax Credit projects maintain a wait list, with up to 75 households on one wait list. Seven out of the nine government-subsidized projects surveyed maintain a wait list, with up to 10 households on any one wait list. According to a representative of the Northwestern Regional Housing Authority, there are approximately 549 Housing Choice Voucher holders within the housing authority's jurisdiction.

While Projected Household Growth Among Higher Income Households will Increase the Demand for Higher Priced Product, the Lack of Lower Priced Product (Priced Under \$200,000) Indicates a Likely Housing Need for Such Product – When compared with the overall 22,487 owner-occupied units in the PSA (Wilkes County), the 186 *available* units represent a vacancy/availability rate of 0.8%. This is an extremely low rate and an indication of a likely shortage of for-sale housing. While there appears to be a shortage of for-sale housing product at all price points, the *available* inventory of housing product by price range appears to be more balanced than the recent historical sales. The larger share of homes priced over \$200,000 among the available product should allow the community to attract and retain higher income households that may seek higher priced, larger and more modern for-sale housing. This is particularly important given the growth that is projected to occur in the county among higher income households. Meanwhile, with less than 100 available units priced under \$200,000, it may be difficult for low-income households, including first-time homebuyers, to find affordable housing. This represents a housing need and development opportunity in the market.

Recommendations

Based on the findings contained in this report, we have provided an outline of possible recommendations and opportunities that exist in Wilkes County, North Carolina.

The Housing Needs and Opportunities of the County are Diverse and Significant, and Efforts Should be Placed on a Broad Based Approach to Address Housing – Based on the survey of area multifamily rentals and for-sale housing alternatives, there is a clear lack of available housing in the county. This is particularly true for rental housing serving households with income of up to 80% of Area Median Household Income (generally earning below \$47,000 a year). Regardless, as our housing gap estimates show (end of this Executive Summary), the depth of the housing needs among all levels of affordability is significant for both rental and for-sale housing product. As such, there are a variety of residential development opportunities within the county. Based on demographic characteristics and trends, much of the housing that is needed should be designed to meet the needs of smaller families, Millennials (ages 20 to 40), empty nesters (ages 55 to 64) and seniors (ages 65 and older). This would include unique amenities and designs that will appeal to younger households, unit size considerations for families, and accessibility and convenience for older adults and seniors. In the cases for both seniors and young adults, walkability may play a big part to the success of future housing. Therefore, housing developed in or near the larger towns in the county, as well as along or near public transportation routes, would be best positioned for success. Based on the current composition and projected changes among household types, including household sizes, it is anticipated that a majority of the *rental* units that will be needed will consist of one- and two-bedroom units and *for-sale* housing will primarily require one- to three-bedroom units. Based on the inventory of more modern housing alternatives in the market, it is anticipated that most market-rate rents for new, well-designed product will likely start at \$1.30 per square foot and new for-sale housing could expect to start around \$120 to \$150 per square foot, though the finishes, features, level of customization, unit/land size and location can enable rent/price premiums over these numbers. Given the financial challenges often associated with the development of affordable housing alternatives, the local government may want to explore initiatives (e.g. gap financing, infrastructure assistance, reduced development fees, density bonuses, etc.) to help make the development of such housing more viable.

With Nearly 10,000 Commuters Traveling into Wilkes County on a Daily Basis for Work, Efforts should be made to Attract these Commuters as Potential County Residents – Nearly 10,000 people working in Wilkes County commute from outside the county on a daily basis. While many factors contribute to the decision of why someone may or may not live in Wilkes County, it is reasonable to conclude that given the county's lack of *available* rental and for-sale housing, the lack of housing choices within the county likely limit the county's ability to attract many of these commuters from becoming permanent residents. Therefore, for the county to grow both demographically and economically, it will be important that additional residential product be added to the market and that the county market the attributes of the county to the prospective residents currently living elsewhere in the region. Additionally, the county may want to work with local employers to help identify these potential residents and develop an outreach program to market living in Wilkes County to employees (both existing and prospective).

Efforts should be made to Support the Renovation and Rehabilitation of Existing Housing Structures in the County – Wilkes County has a relatively large inventory of housing built prior to 1980, particularly rental housing. Based on the age of this product, the substandard housing conditions cited in this report, and our personal observations of the market, there are some housing units that appear to be suffering from deferred maintenance and disrepair. The government should explore securing/offering grants and other financial resources that they can make available to residential property owners to assist them with home repairs, to get properties to meet code, or to assist in the removal of blight. Such assistance could be targeted to lower income households that have limited resources to address housing repairs. These can be in the form of a revolving low-interest loan and/or a forgivable grant. Residential property maintenance and code enforcement should remain priorities within the county.

Market the Housing Needs and Development Opportunities within the County to Prospective Developers and Investors – As shown in this report, there is potential support for several hundred new residential units in the county. Because the housing needs cover a broad spectrum of housing, development opportunities within the county should appeal to a variety of developers (e.g. homebuilders and developers of apartments, developers of market-rate and/or affordable housing alternatives, and developers of senior and/or family housing). With more than 30 potential sites identified in the market (see page 101), Wilkes County offers numerous opportunities with both vacant parcels for new construction projects and existing buildings that could represent adaptive reuse projects. It is recommended that the county promote the development potential (number of units) that exists in the market and the sites for potential development to developers and investors of real estate. Marketing could be conducted through local websites and social media (government, chamber of commerce, economic development department, etc.), trade shows and industry magazines, as well as through networking opportunities.

Efforts to Address Housing Issues and Needs Should Also be Developed with Economic Initiatives and Plans – Wilkes County experienced a loss of jobs since 2017 and experienced a slight increase in the unemployment rate from 3.8% in 2018 to 4.1% in 2019, before the COVID-19 pandemic created a greater increase in unemployment to 6.8% as of June 2020. While several public and private sector economic initiatives are underway or planned, the local economy faces some challenges. Based on input from several local employers and our inventory of the existing housing supply, it is believed that the lack of available housing is limiting the county's ability to grow (e.g. attracting and retaining employees). Given these economic and housing characteristics, it will be important that local officials consider efforts to address housing and economic conditions *concurrently*, as each segment impacts the other.

Housing Gap Estimates

We prepared housing gap estimates for various levels of affordability for both rental and for-sale product. These estimates took into account projected household growth, the existing supply of available product, replacement or conversion of existing housing, commuters from outside the county, and households “stepping down” into lower priced product. The following table summarizes the approximate potential number of new residential units that could be supported in Wilkes County over the next five years.

Wilkes County Housing Needs Estimates (2020 to 2025)			
Housing Segment (Rent/Price)		Number of Units*	Priority
Rentals	Subsidized Rental Housing (<\$750/Month Rent)	351	High
	Affordable Workforce Rental Housing (\$750-\$1,174/Month Rent)	379	High
	Market-rate Rental Housing (\$1,175+/Month Rent)	265	Moderate
For-Sale	Entry-Level For-Sale Homes (<\$113,000 Price Points)	418	High
	Mid-Range For-Sale Homes (\$113K-\$175K Price Points)	576	High
	High-End For-Sale Homes (\$176K+ Price Points)	517	High

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

As the preceding table illustrates, the need for both rental and for-sale housing is large and covers all levels of affordability. As such, housing development and preservation should encompass the entire spectrum of affordability. The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Any notable changes in the preceding factors could alter the degree of housing needs of the market. Numerous factors impact a market’s ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g. seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. The estimates shown in the preceding table provide the approximate number of units that could potentially be supported. As such, the preceding estimates should be used as a guideline for establishing housing priorities and goals for Wilkes County.

HOUSING NEEDS ANALYSIS & HOUSING PLAN

A. INTRODUCTION & SCOPE OF WORK

Wilkes County is located in the north-western region of North Carolina. Geographically, it is the thirteenth largest county in the state, with a land area of 754.28 square miles. As of 2020, the county is estimated to have over 70,000 people. The county is bordered to the west by Ashe and Watauga counties; to the north by Alleghany and Surry counties; to the east by Yadkin County; and to the south by Caldwell, Alexander and Iredell counties. The county shares the same boundaries with the North Wilkesboro Micropolitan Statistical Area, anchored by North Wilkesboro, the county's most populated city. Meanwhile, Wilkesboro is the county seat. U.S. Highway 421 is the primary arterial highway serving the county, providing access to the Blue Ridge Parkway near Deep Gap. Interstate 77 provides convenient access to the south in the direction of Charlotte and Interstate 40 is an east-west bound highway providing access to Greensboro.

The purpose of this Housing Needs Assessment is to provide data and analysis regarding the demographics, economics and housing inventory of Wilkes County, North Carolina. The findings of this report are then used to provide recommendations that Wilkes County should consider for implementation in order to address the housing needs of the residents of the county. The scope of work that comprise this report includes:

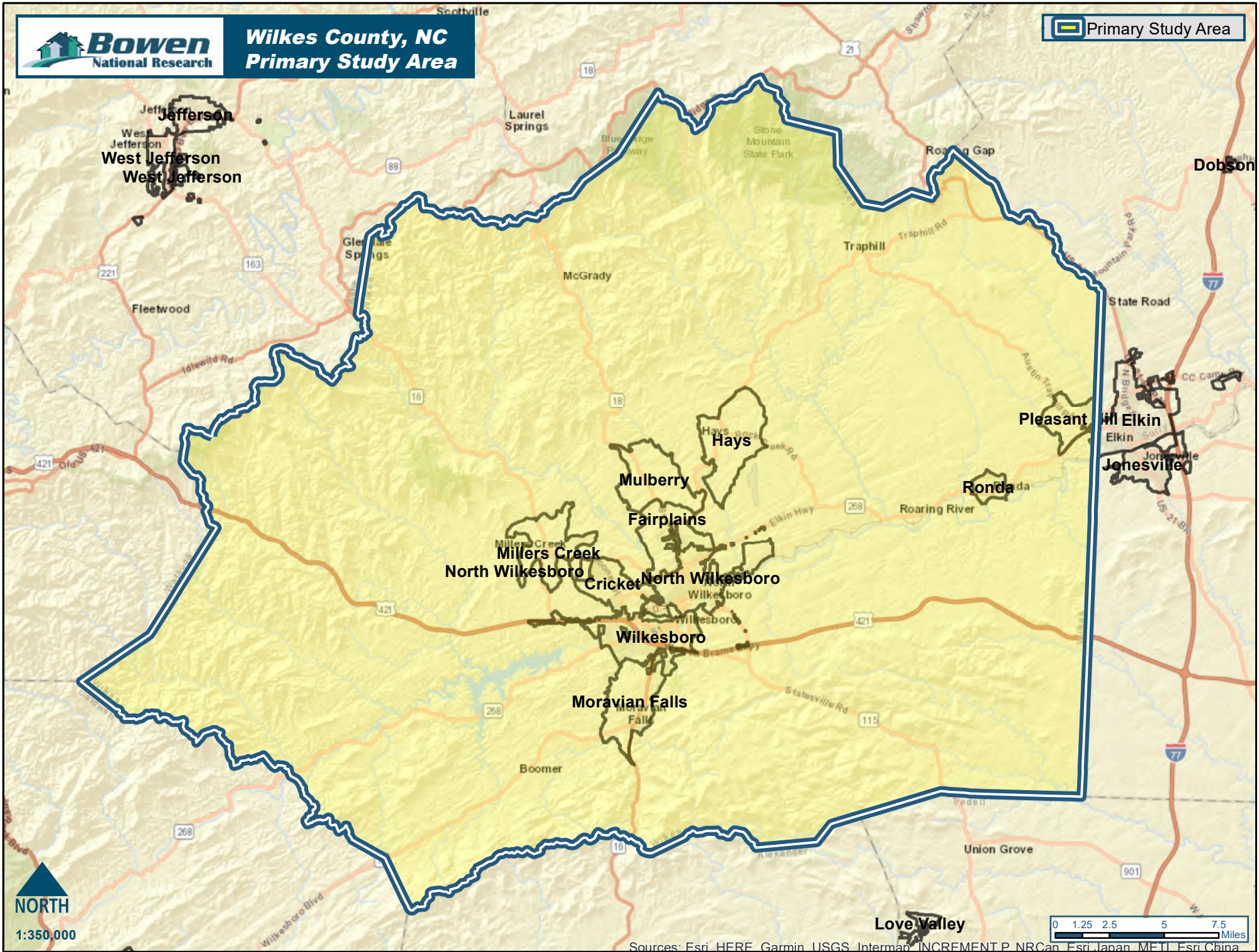
- An evaluation of numerous demographic and economic trends and characteristics of Wilkes County and selected submarkets was completed.
- A housing survey and/or inventory of multifamily rental properties. This may include projects operating as market-rate, under the Tax Credit program or with a government subsidy.
- An inventory and evaluation of the local for-sale housing market, including both recent sales and currently available for-sale product.
- Identification and evaluation of residential units in the development pipeline and a summary of the potential sites that represent development opportunities within Wilkes County.
- Housing gap estimates for rental and for-sale housing at various rents/price points and corresponding household income levels for the county are provided.
- We provided recommendations that summarize key priorities that should be considered to address the housing needs of Wilkes County.

For the purposes of this analysis, we have established multiple market areas. The primary focus is on overall Wilkes County, designated as the Primary Study Area (PSA). Supplemental analysis was conducted on the submarkets within the county, which include the towns of Wilkesboro and North Wilkesboro and the Balance of Wilkes County Submarkets. Maps illustrating the study areas are shown on the following pages.



Wilkes County, NC
Primary Study Area

 Primary Study Area



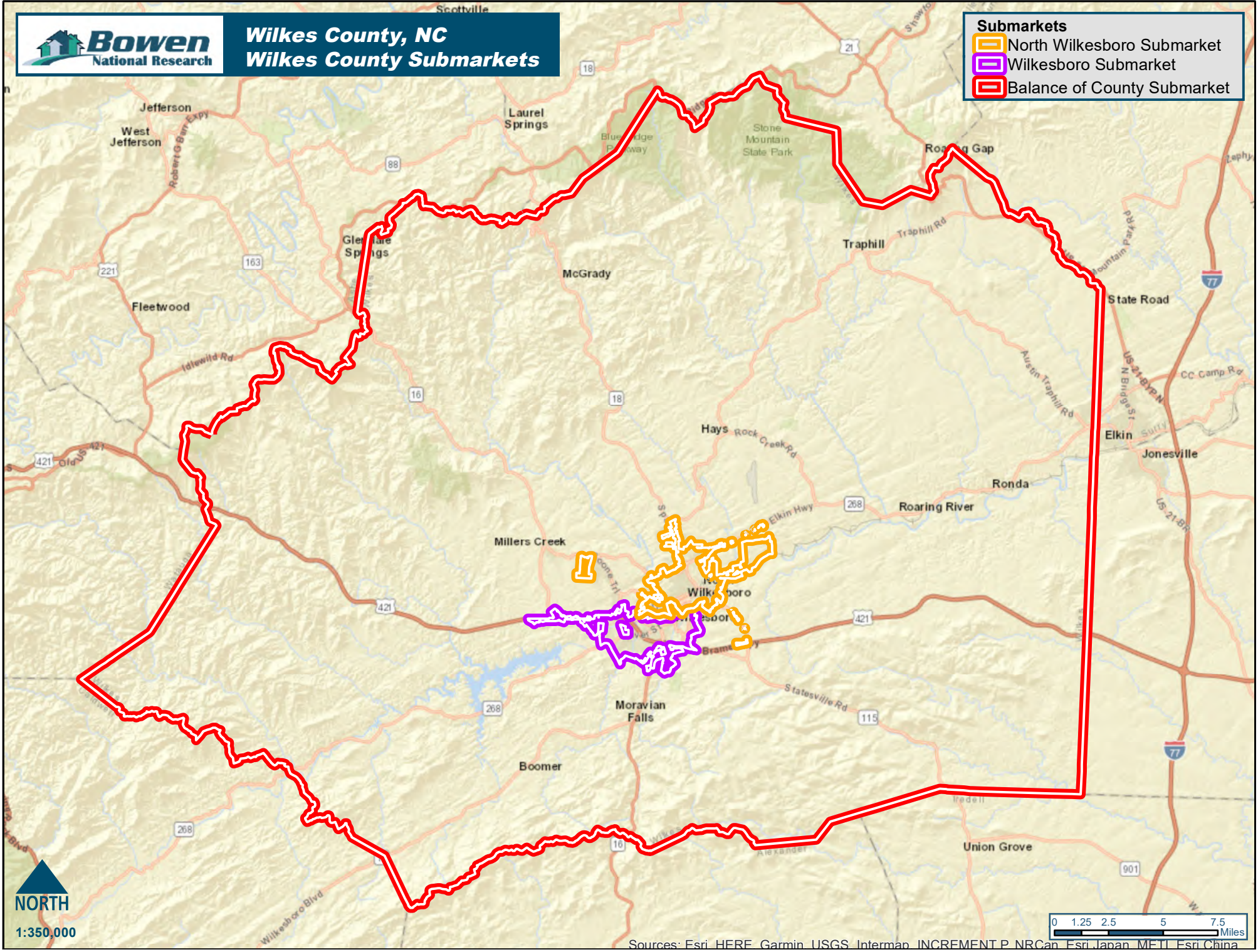
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, MFTI, Esri, China



Wilkes County, NC
Wilkes County Submarkets

Submarkets

- North Wilkesboro Submarket
- Wilkesboro Submarket
- Balance of County Submarket



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

B. HOUSING PLAN RECOMMENDATIONS

Based on the findings contained in this report, we have provided an outline of possible recommendations and opportunities that exist in Wilkes County, North Carolina.

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Based on the survey of area multifamily rentals and for-sale housing alternatives, there is a clear lack of available housing in the county. This is particularly true for rental housing serving households with income of up to 80% of Area Median Household Income (generally earning below \$47,000 a year). Regardless, as our housing gap estimates show (see pages 6 and 105), the depth of the housing needs among all levels of affordability is significant for both rental and for-sale housing product. As such, there are a variety of residential development opportunities within the county. Based on demographic characteristics and trends, much of the housing that is needed should be designed to meet the needs of smaller families, Millennials (ages 20 to 40), empty nesters (ages 55 to 64) and seniors (ages 65 and older). This would include unique amenities and designs that will appeal to younger households, unit size considerations for families, and accessibility and convenience for older adults and seniors. In the cases for both seniors and young adults, walkability may play a big part to the success of future housing. Therefore, housing developed in or near the larger towns in the county, as well as along or near public transportation routes, would be best positioned for success. Based on the current composition and projected changes among household types, including household sizes, it is anticipated that a majority of the *rental* units that will be needed will consist of one- and two-bedroom units and *for-sale* housing will primarily require one- to three-bedroom units. Given the financial challenges often associated with the development of affordable housing alternatives, the local government may want to explore initiatives (e.g. gap financing, infrastructure assistance, reduced development fees, density bonuses, etc.) to help make the development of such housing more viable.

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C. DEMOGRAPHICS

This section includes detailed demographic data for Wilkes County and the selected submarkets, along with statewide data. Data sources used in this demographic analysis include ESRI, 2000 and 2010 U.S. Census, American Community Survey, Urban Decision Group and Bowen National Research. The data was illustrated for various points in time and include 2000, 2010, 2020 (estimated) and 2025 (projected).

Demographic characteristics and trends considered in this analysis include:

- Total Population
- Population by Age
- Population by Marital Status
- Educational Attainment
- Population by Poverty Status
- Population by Migration
- Population Density
- Total Households
- Households by Age
- Households by Tenure
- Households by Size
- Households by Cost Burden
- Overcrowded Housing
- Substandard Housing
- Households by Income & Tenure

1. POPULATION TRENDS

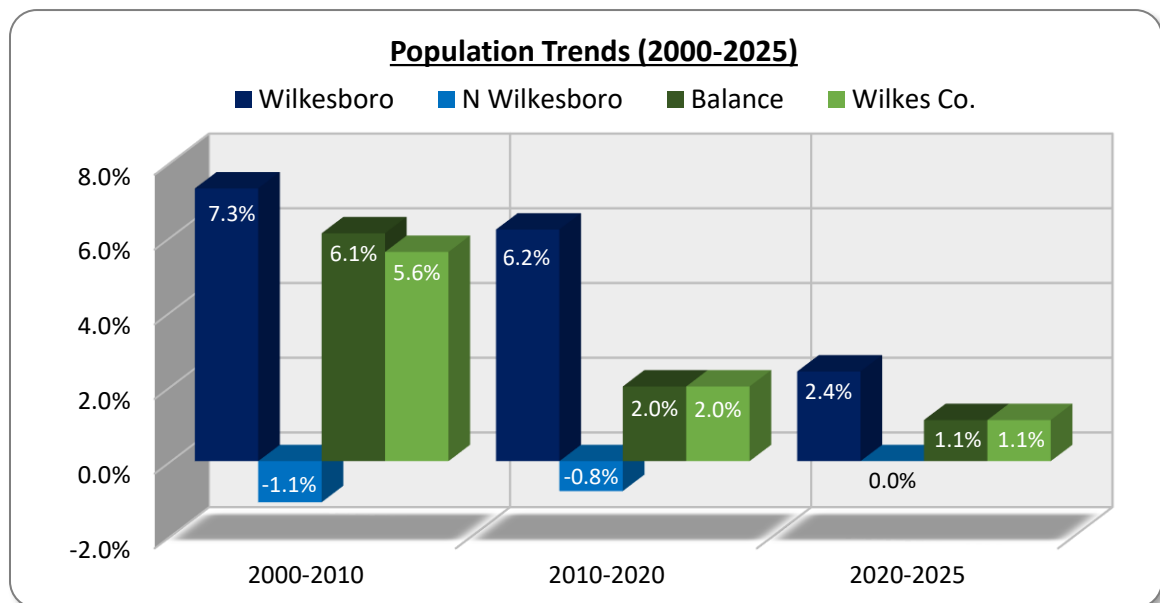
Population by numbers and percent change (growth or decline) for selected years are shown in the following table:

	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
Wilkesboro	3,182	3,415	233	7.3%	3,627	212	6.2%	3,714	87	2.4%
North Wilkesboro	4,318	4,269	-49	-1.1%	4,234	-35	-0.8%	4,233	-1	0.0%
Balance of County	58,132	61,656	3,524	6.1%	62,876	1,220	2.0%	63,558	682	1.1%
Wilkes County	65,632	69,340	3,708	5.6%	70,738	1,398	2.0%	71,506	768	1.1%
North Carolina	8,049,306	9,535,480	1,486,174	18.5%	10,732,531	1,197,051	12.6%	11,349,424	616,893	5.7%

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

The population within the PSA (Wilkes County) increased by over 3,700, or by 5.6%, from 2000 to 2010, while the state increased by 18.5%. Since then, the PSA's population has continued to increase, though at a significantly slower rate of 2.0%, or nearly 1,400 people. It is projected that the PSA population will increase by 768 people, or by 1.1%, over the next five years, indicating a relatively stable but expanding population base. The large majority of this growth is projected to occur in the periphery of the county (Balance of County Submarket), outside of Wilkesboro and North Wilkesboro. The town of Wilkesboro has experienced a faster rate of growth over the past two decades than the town of North Wilkesboro.

The graph below compares the percent change in population since 2000.



The population base by age is summarized as follows:

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Wilkesboro	2010	937 (27.4%)	368 (10.8%)	387 (11.3%)	485 (14.2%)	462 (13.5%)	312 (9.1%)	464 (13.6%)	45.3
	2020	917 (25.3%)	431 (11.9%)	416 (11.5%)	419 (11.5%)	489 (13.5%)	457 (12.6%)	499 (13.8%)	46.2
	2025	931 (25.1%)	411 (11.1%)	454 (12.2%)	418 (11.2%)	456 (12.3%)	507 (13.6%)	538 (14.5%)	46.4
	Change 2020-2025	14 (1.5%)	-20 (-4.6%)	38 (9.1%)	-1 (-0.2%)	-33 (-6.7%)	50 (10.9%)	39 (7.8%)	N/A
North Wilkesboro	2010	1,322 (31.0%)	501 (11.7%)	494 (11.6%)	651 (15.2%)	548 (12.8%)	376 (8.8%)	377 (8.8%)	41.4
	2020	1,204 (28.4%)	532 (12.6%)	462 (10.9%)	514 (12.1%)	598 (14.1%)	502 (11.8%)	422 (10.0%)	43.1
	2025	1,221 (28.9%)	472 (11.2%)	499 (11.8%)	457 (10.8%)	544 (12.9%)	565 (13.3%)	475 (11.2%)	43.4
	Change 2020-2025	17 (1.4%)	-60 (-11.3%)	37 (8.0%)	-57 (-11.1%)	-54 (-9.0%)	63 (12.6%)	53 (12.6%)	N/A
Balance of County	2010	18,241 (29.6%)	6,547 (10.6%)	8,315 (13.5%)	9,648 (15.6%)	8,656 (14.0%)	6,132 (9.9%)	4,117 (6.7%)	42.3
	2020	16,830 (26.8%)	7,081 (11.3%)	7,483 (11.9%)	8,584 (13.7%)	9,598 (15.3%)	8,091 (12.9%)	5,210 (8.3%)	44.7
	2025	16,775 (26.4%)	6,196 (9.7%)	7,584 (11.9%)	8,288 (13.0%)	9,544 (15.0%)	8,734 (13.7%)	6,438 (10.1%)	46.3
	Change 2020-2025	-55 (-0.3%)	-885 (-12.5%)	101 (1.3%)	-296 (-3.4%)	-54 (-0.6%)	643 (7.9%)	1,228 (23.6%)	N/A
Wilkes County	2010	20,499 (29.6%)	7,416 (10.7%)	9,196 (13.3%)	10,785 (15.6%)	9,666 (13.9%)	6,820 (9.8%)	4,958 (7.2%)	42.4
	2020	18,950 (26.8%)	8,044 (11.4%)	8,362 (11.8%)	9,517 (13.5%)	10,687 (15.1%)	9,049 (12.8%)	6,129 (8.7%)	44.7
	2025	18,925 (26.5%)	7,079 (9.9%)	8,537 (11.9%)	9,162 (12.8%)	10,546 (14.7%)	9,807 (13.7%)	7,450 (10.4%)	46.1
	Change 2020-2025	-25 (-0.1%)	-965 (-12.0%)	175 (2.1%)	-355 (-3.7%)	-141 (-1.3%)	758 (8.4%)	1,321 (21.6%)	N/A
North Carolina	2010	3,220,250 (33.8%)	1,246,593 (13.1%)	1,327,151 (13.9%)	1,368,646 (14.4%)	1,138,761 (11.9%)	697,567 (7.3%)	536,512 (5.6%)	37.3
	2020	3,359,840 (31.3%)	1,444,589 (13.5%)	1,371,042 (12.8%)	1,372,854 (12.8%)	1,387,564 (12.9%)	1,081,745 (10.1%)	714,897 (6.7%)	38.9
	2025	3,495,587 (30.8%)	1,484,875 (13.1%)	1,472,635 (13.0%)	1,367,943 (12.1%)	1,408,463 (12.4%)	1,227,366 (10.8%)	892,555 (7.9%)	39.5
	Change 2020-2025	135,747 (4.0%)	40,286 (2.8%)	101,593 (7.4%)	-4,911 (-0.4%)	20,899 (1.5%)	145,621 (13.5%)	177,658 (24.9%)	N/A

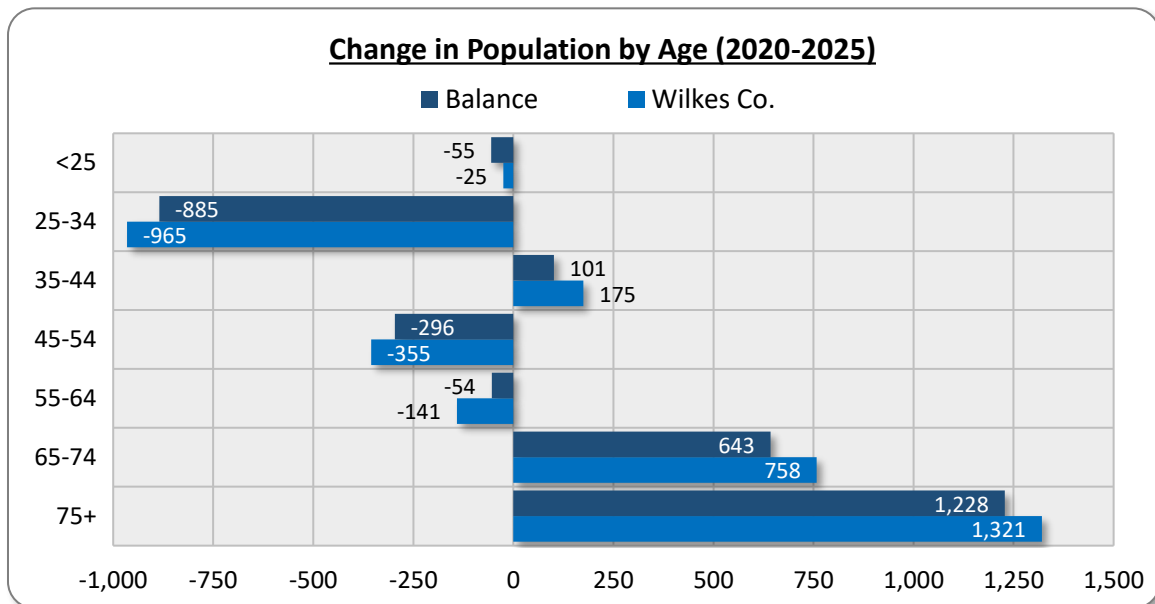
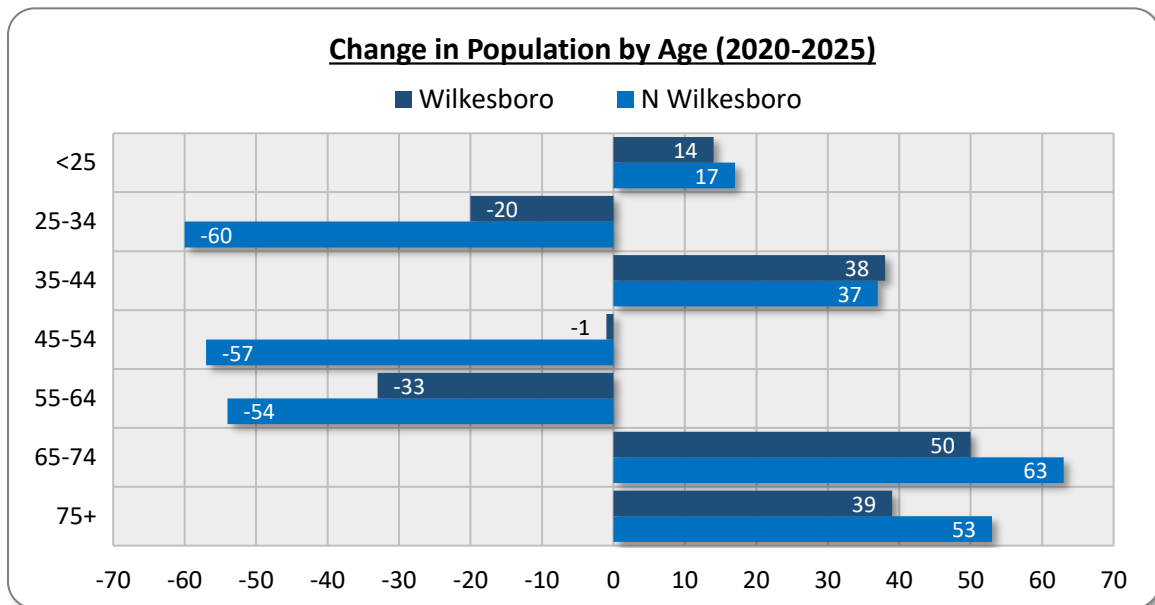
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not applicable

Generally, the population base by age is relatively diversified within the PSA (Wilkes County). The median age within the PSA is 44.7, which is well above the overall state (38.9). The PSA's median age is projected to increase to 46.1 by 2025, while the overall state's median age will remain below 40.

Within the PSA, excluding the population under the age of 25, the largest share (15.1%) of the population in 2020 is between the ages of 55 and 64, followed by the population between the ages of 45 and 54 (13.5%). Declines are projected for both of these middle-age groups, along with the younger population under age 35. Modest growth is projected to occur among persons ages 35 to 44. The greatest changes over the next five years within the PSA include the addition of approximately 2,079 people age 65 or older, representing an increase of 13.7%, which is approaching the 18.0% increase projected for the state of North Carolina during the same time period.

The graphs below demonstrate the projected change in population by age between 2020 and 2025:



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

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
Wilkesboro	Number	751	410	385	1,528	3,073
	Percent	24.4%	13.3%	12.5%	49.7%	100.0%
North Wilkesboro	Number	1,129	450	395	1,509	3,483
	Percent	32.4%	12.9%	11.3%	43.3%	100.0%
Balance of County	Number	11,610	5,419	3,846	31,551	52,426
	Percent	22.1%	10.3%	7.3%	60.2%	100.0%
Wilkes County	Number	13,491	6,281	4,625	34,586	58,983
	Percent	22.9%	10.6%	7.8%	58.6%	100.0%
North Carolina	Number	2,787,773	957,309	511,290	4,506,080	8,762,452
	Percent	31.8%	10.9%	5.8%	51.4%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

The PSA (Wilkes County) had a high share (58.6%) of married couples when compared with North Carolina statewide (51.6%). Married-couple households are the most common household type in the two central cities, as well as in the Balance of County, but they are much more likely to reside outside of the towns of Wilkesboro and North Wilkesboro.

Conversely, divorced households and never-married households are more common in the two larger towns. Marital separations cause at least one person to search for a new dwelling, and sometimes both parties if the other person cannot afford to remain in the same dwelling. The larger share of households who have never been married in the two larger towns is attributed to the younger age. Many of these younger persons are millennials who tend to delay marrying, unlike past generations.

Population by highest educational attainment for 2020 is shown below:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
Wilkesboro	Number	454	689	555	284	365	364	2,711
	Percent	16.8%	25.4%	20.5%	10.5%	13.5%	13.4%	100.0%
North Wilkesboro	Number	791	874	485	261	456	162	3,029
	Percent	26.1%	28.8%	16.0%	8.6%	15.1%	5.3%	100.0%
Balance of County	Number	9,031	14,932	9,797	4,826	5,347	2,114	46,046
	Percent	19.6%	32.4%	21.3%	10.5%	11.6%	4.6%	100.0%
Wilkes County	Number	10,276	16,496	10,836	5,371	6,169	2,639	51,788
	Percent	19.8%	31.9%	20.9%	10.4%	11.9%	5.1%	100.0%
North Carolina	Number	867,573	1,882,768	1,557,406	697,750	1,517,629	849,565	7,372,690
	Percent	11.8%	25.5%	21.1%	9.5%	20.6%	11.5%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Just over 80% of the adult population in the PSA (Wilkes County) possess at least a high school diploma. This is a much lower share than the state share of 88.2%. The 464 adults in the PSA that do not have a high school diploma are more likely to have a lower earning potential than others, which could contribute to their financial challenges. Just 17.0% of Wilkes County residents have obtained at least a bachelor's degree, which is well below the share (32.1%) in the overall state. The county's notable share of low-income households may be related, at least to some degree, to the fact that nearly one in five adults in the county do not have high school diplomas or a lower share of people who do not have bachelor or higher degrees. As such, affordable housing will remain an important component to the area's housing needs.

Population by poverty status is shown in the following table:

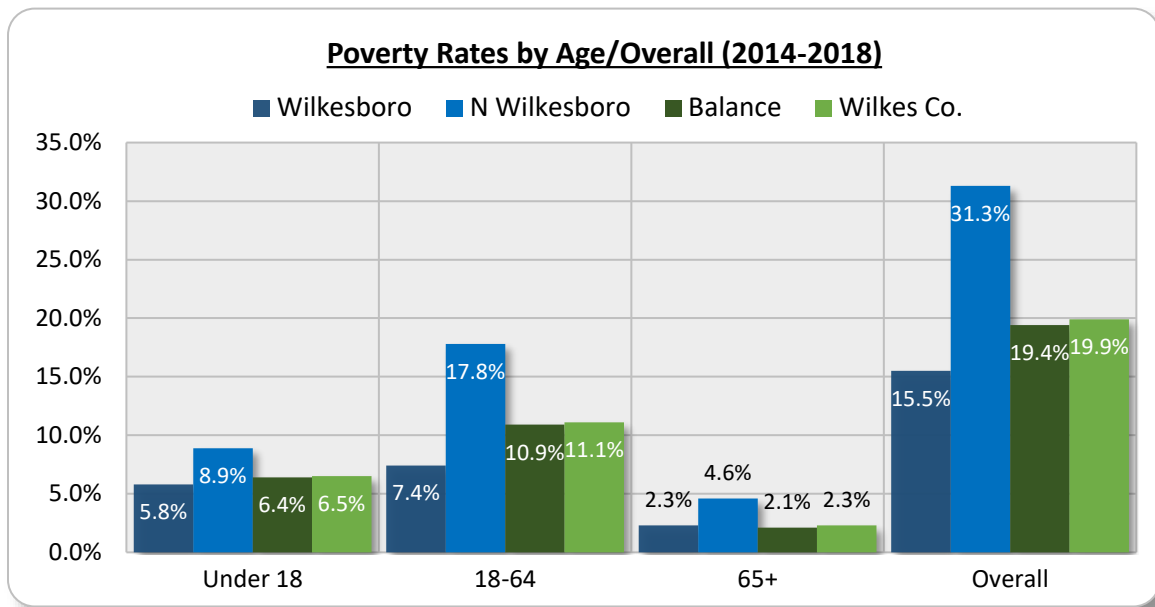
		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
Wilkesboro	Number	179	231	70	443	1,433	755	3,111
	Percent	5.8%	7.4%	2.3%	14.2%	46.1%	24.3%	100.0%
North Wilkesboro	Number	344	690	177	468	1,578	619	3,876
	Percent	8.9%	17.8%	4.6%	12.1%	40.7%	16.0%	100.0%
Balance of County	Number	3,864	6,580	1,287	8,622	29,306	10,742	60,401
	Percent	6.4%	10.9%	2.1%	14.3%	48.5%	17.8%	100.0%
Wilkes County	Number	4,387	7,502	1,534	9,535	32,316	12,115	67,389
	Percent	6.5%	11.1%	2.3%	14.1%	48.0%	18.0%	100.0%
North Carolina	Number	498,013	884,618	141,318	1,760,863	5,207,391	1,389,089	9,881,292
	Percent	5.0%	9.0%	1.4%	17.8%	52.7%	14.1%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; Urban Decision Group; Bowen National Research

Overall, the PSA (Wilkes County) had a higher share (19.9%) of people with incomes below the poverty level than North Carolina statewide (15.4%), with 13,423 people in the PSA that suffer from poverty. While the level of poverty (15.5%) in Wilkesboro is very comparable to the statewide level, poverty is much more pervasive in North Wilkesboro, with 31.3% of all individuals estimated to be living in poverty.

The child poverty rate is 42.4% in North Wilkesboro, 30.9% in the Balance of County, and 28.8% in Wilkesboro. North Wilkesboro also has the highest shares of all working age adults (30.4%) and of seniors (22.2%) living in poverty. Approximately 4,387 children in the PSA live in poverty representing nearly one-third of all children in the county. This is much higher than the 22.0% share in the overall state of North Carolina.

The following graph compares the poverty rates by age group and by area.



Population by migration (previous residence one year prior to survey) for years 2014 to 2018 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
Wilkesboro	Number	2,888	199	171	36	5	3,299
	Percent	87.5%	6.0%	5.2%	1.1%	0.2%	100.0%
North Wilkesboro	Number	3,396	338	199	36	1	3,970
	Percent	85.5%	8.5%	5.0%	0.9%	0.0%	100.0%
Balance of County	Number	56,234	2,417	1,245	624	94	60,614
	Percent	92.8%	4.0%	2.1%	1.0%	0.2%	100.0%
Wilkes County	Number	62,518	2,954	1,615	696	100	67,883
	Percent	92.1%	4.4%	2.4%	1.0%	0.1%	100.0%
North Carolina	Number	8,510,385	800,640	367,009	311,774	51,595	10,041,403
	Percent	84.8%	8.0%	3.7%	3.1%	0.5%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

The PSA (Wilkes County) had a relatively low share (7.9%) of people changing residences annually compared to the share (15.2%) in North Carolina. This indicates a very non-transient population in the county overall, with little turnover of units within the county. Wilkes County is the tenth least transient county in the state, though the shares in Wilkesboro and North Wilkesboro are more comparable to the state.

Of the small number of PSA residents who had moved over the preceding year, most (2,954, or 55.1%) moved from within the county. While some of these moves may be attributed to household demand for larger units or units in more attractive neighborhoods, with 3,071 (42.0%) of the PSA's *renter* households considered to be cost burdened, it is reasonable to suspect that many of these moves are made by households in search of a more affordable housing alternative.

This data also indicates that 2,411 persons (44.9%) moved to the area from outside of the county, many of whom likely were in search of permanent housing options. Besides changes in new construction, out-migration, and the share of temporary or seasonal housing, vacancies in the housing market are also influenced by residential mobility, with increased mobility potentially resulting in additional available/vacant housing.

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

		Population Densities			
		Year			
		2000	2010	2020	2025
Wilkesboro	Population	3,182	3,415	3,627	3,714
	Area in Square Miles	6.14	6.14	6.14	6.14
	Density	518.2	556.1	590.7	604.9
North Wilkesboro	Population	4,318	4,269	4,234	4,233
	Area in Square Miles	6.63	6.63	6.63	6.63
	Density	651.7	644.3	639.0	638.8
Balance of County	Population	58,132	61,656	62,876	63,558
	Area in Square Miles	744.42	744.42	744.42	744.42
	Density	78.1	82.8	84.5	85.4
Wilkes County	Population	65,632	69,340	70,738	71,506
	Area in Square Miles	757.19	757.19	757.19	757.19
	Density	86.7	91.6	93.4	94.4
North Carolina	Population	8,049,306	9,535,480	10,732,531	11,349,424
	Area in Square Miles	49,336.79	49,336.79	49,336.79	49,336.79
	Density	163.2	193.3	217.5	230.0

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

Of the three submarkets, North Wilkesboro has the largest number of people per square mile, with a population density of 639.0 people per square mile in 2020. Between 2020 and 2025, the population density is expected remain virtually unchanged in North Wilkesboro, while it is expected to increase slightly in Wilkesboro and in the Balance of County.

2. HOUSEHOLD TRENDS

Household trends for 2000, 2010, 2020 (estimated), and 2025 (projected) are summarized as follows:

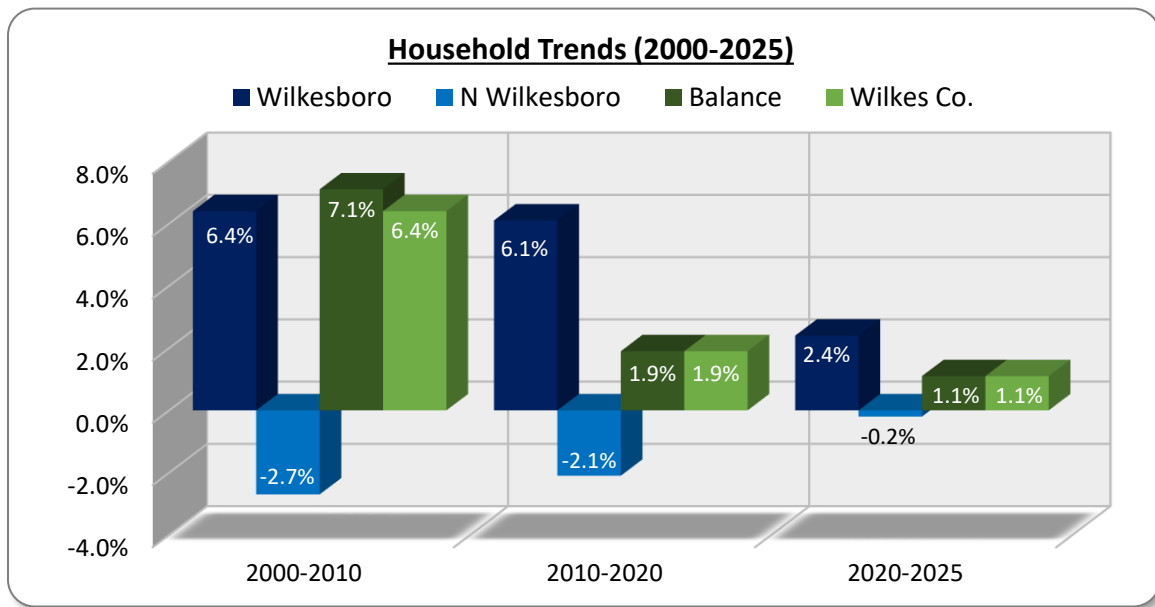
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
Wilkesboro	1,344	1,430	86	6.4%	1,517	87	6.1%	1,554	37	2.4%
North Wilkesboro	1,742	1,695	-47	-2.7%	1,660	-35	-2.1%	1,656	-4	-0.2%
Balance of County	23,565	25,235	1,670	7.1%	25,716	481	1.9%	25,990	274	1.1%
Wilkes County	26,650	28,360	1,710	6.4%	28,893	533	1.9%	29,200	307	1.1%
North Carolina	3,131,012	3,745,155	614,143	19.6%	4,206,455	461,300	12.3%	4,447,001	240,546	5.7%

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

The PSA (Wilkes County) experienced a significant increase in the number of households between 2000 and 2010, though this growth lagged behind the overall state. Over the past decade (2010 to 2020), the PSA's total households increased by 533, or by 1.9%. Between 2020 and 2025, the PSA's number of households is projected to increase by just over 300 households, or by 1.1%. This projected household growth will likely add to the demand for housing.

The number of households in the PSA (Wilkes County) increased by 1,710 between 2000 and 2010, representing a 6.4% rate of increase. This increase exceeded the 5.6% rate of *population* growth during this period, suggesting that households were decreasing in size. The number of households and the overall population in Wilkes County have since and are projected to increase at virtually the same rate through 2025. Despite this convergence, from 2010 to 2020, the county's average household size declined from 2.25 to 2.19 for renters and from 2.35 to 2.32 for owners. This is further demonstrated by the shrinking number of families in comparison to growing numbers of non-family households. Based on 2014-2018 American Community Survey data, the share (66.5%) of families is comparable to the 65.7% level statewide. Five years earlier (2010-2014), these shares were 69.4% and 66.2%, respectively.

The graph below compares the percent change in households since 2000.



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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Wilkesboro	2010	61 (4.3%)	168 (11.7%)	225 (15.7%)	283 (19.8%)	284 (19.9%)	204 (14.3%)	205 (14.3%)
	2020	62 (4.1%)	195 (12.9%)	213 (14.1%)	227 (14.9%)	284 (18.7%)	267 (17.6%)	270 (17.8%)
	2025	65 (4.2%)	185 (11.9%)	230 (14.8%)	225 (14.4%)	262 (16.8%)	293 (18.9%)	295 (19.0%)
	Change 2020-2025	3 (4.9%)	-10 (-5.1%)	17 (8.0%)	-2 (-0.9%)	-22 (-7.8%)	26 (9.7%)	25 (9.3%)
North Wilkesboro	2010	80 (4.7%)	198 (11.7%)	232 (13.7%)	366 (21.6%)	326 (19.2%)	248 (14.6%)	245 (14.5%)
	2020	66 (4.0%)	210 (12.7%)	210 (12.7%)	267 (16.1%)	342 (20.6%)	317 (19.1%)	249 (15.0%)
	2025	65 (3.9%)	186 (11.2%)	226 (13.7%)	236 (14.2%)	305 (18.4%)	355 (21.4%)	284 (17.1%)
	Change 2020-2025	-1 (-1.5%)	-24 (-11.4%)	16 (7.6%)	-31 (-11.6%)	-37 (-10.8%)	38 (12.0%)	35 (14.1%)
Balance of County	2010	813 (3.2%)	2,901 (11.5%)	4,320 (17.1%)	5,314 (21.1%)	5,014 (19.9%)	3,908 (15.5%)	2,965 (11.7%)
	2020	707 (2.7%)	2,990 (11.6%)	3,732 (14.5%)	4,519 (17.6%)	5,296 (20.6%)	4,930 (19.2%)	3,542 (13.8%)
	2025	707 (2.7%)	2,570 (9.9%)	3,721 (14.3%)	4,279 (16.5%)	5,166 (19.9%)	5,227 (20.1%)	4,320 (16.6%)
	Change 2020-2025	0 (0.0%)	-420 (-14.0%)	-11 (-0.3%)	-240 (-5.3%)	-130 (-2.5%)	297 (6.0%)	778 (22.0%)

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

(Continued)

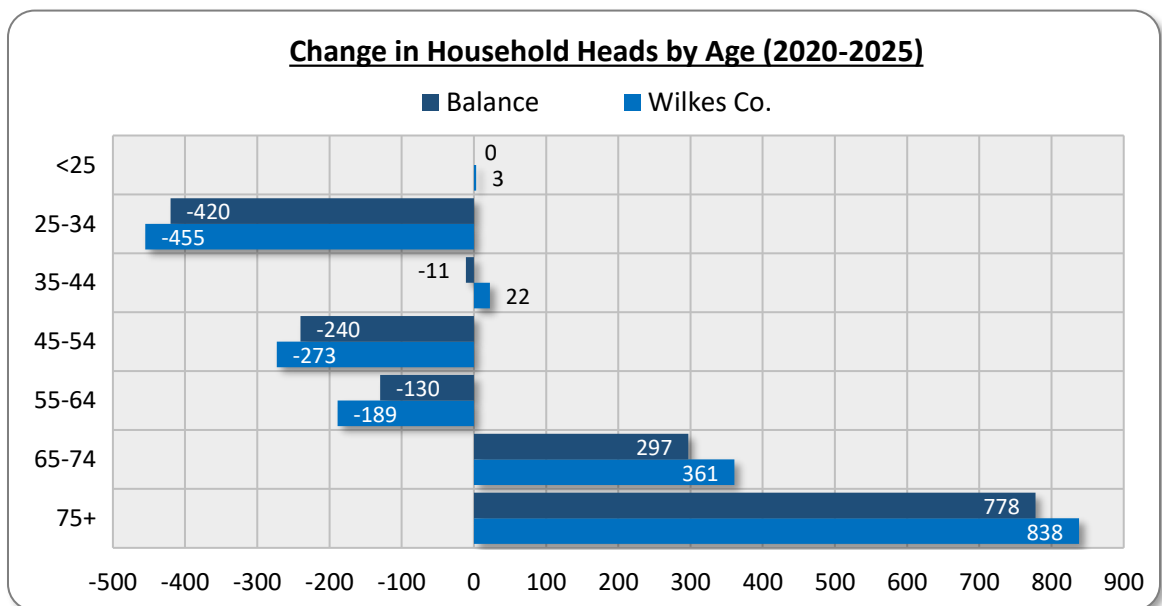
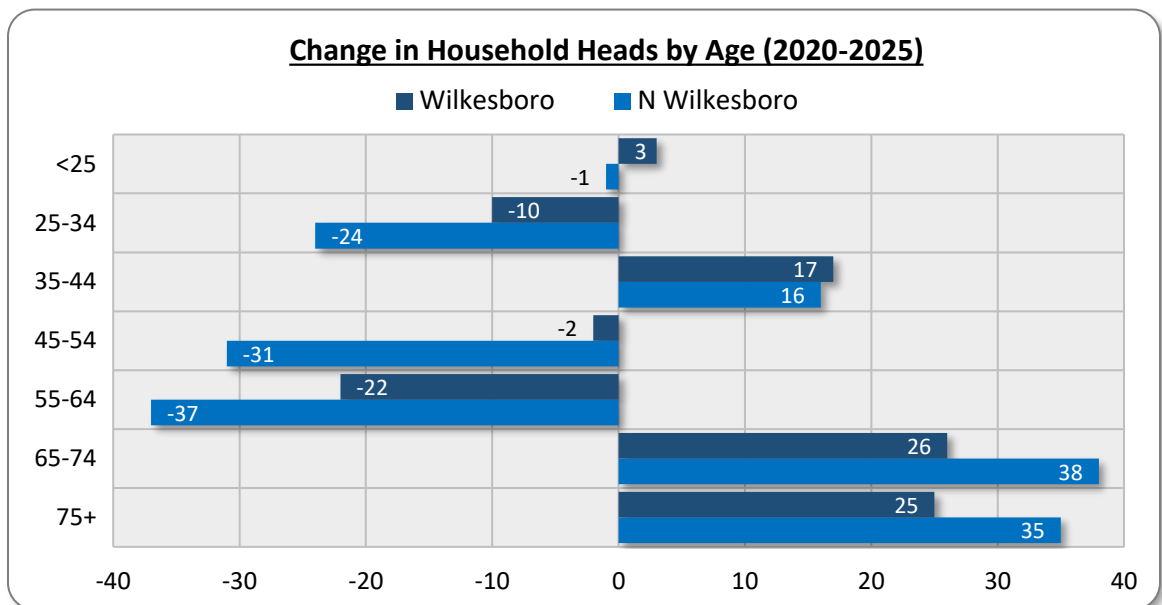
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Wilkes County	2010	954 (3.4%)	3,269 (11.5%)	4,778 (16.8%)	5,966 (21.0%)	5,623 (19.8%)	4,356 (15.4%)	3,414 (12.0%)
	2020	835 (2.9%)	3,395 (11.8%)	4,155 (14.4%)	5,012 (17.3%)	5,921 (20.5%)	5,514 (19.1%)	4,061 (14.1%)
	2025	838 (2.9%)	2,940 (10.1%)	4,177 (14.3%)	4,739 (16.2%)	5,732 (19.6%)	5,875 (20.1%)	4,899 (16.8%)
	Change 2020-2025	3 (0.4%)	-455 (-13.4%)	22 (0.5%)	-273 (-5.4%)	-189 (-3.2%)	361 (6.5%)	838 (20.6%)
North Carolina	2010	192,967 (5.2%)	588,691 (15.7%)	712,157 (19.0%)	771,240 (20.6%)	673,803 (18.0%)	443,535 (11.8%)	362,762 (9.7%)
	2020	187,752 (4.5%)	654,546 (15.6%)	712,583 (16.9%)	744,452 (17.7%)	785,917 (18.7%)	657,577 (15.6%)	463,628 (11.0%)
	2025	196,236 (4.4%)	670,157 (15.1%)	756,639 (17.0%)	733,335 (16.5%)	785,517 (17.7%)	734,304 (16.5%)	570,813 (12.8%)
	Change 2020-2025	8,484 (4.5%)	15,611 (2.4%)	44,056 (6.2%)	-11,117 (-1.5%)	-400 (-0.1%)	76,727 (11.7%)	107,185 (23.1%)

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

It is projected that most of the growth in the overall county will occur among households age 75 and older between 2020 and 2025, followed by households between the ages of 65 and 74. This age group (age 75 and older) is projected to increase by 838 (20.6%) households during this five-year period. Households between the ages of 65 and 74 are projected to represent the largest share (20.1%) of households by 2025, increasing modestly by 361 (6.5%) during this time. These trends indicate that senior-oriented housing needs (especially assisted-living options) will likely increase over the next several years. Overall, most of the growth in terms of (absolute change) in senior (age 65 and older) households is projected to occur within the Balance of County, it is important to note that while there are likely seniors (e.g. empty nesters, retirees, etc.) relocating to the county due to its desirability, it is likely that a large portion of the projected senior growth is attributed to seniors aging in place. Wilkes County, like most parts of the country, has a large base of Baby Boomers that have been and will continue to age in place. Many of these senior households will likely want or require different housing to meet their changing housing needs as they age.

Modest growth (representing 22 new households) is also projected to occur among households between the ages of 35 and 44, which may lead to increased need for family-oriented housing, most notably within Wilkesboro and North Wilkesboro. However, middle-aged households between the ages of 35 and 54 are projected to decline by 2.8% overall in Wilkes County over the next five years. Though these declines are less severe than those between 2010 and 2020 (1,577, or a 14.7% decline), a declining number of such households, who are likely to have school-age children, may be factoring into the county's declining enrollments.

The graphs below illustrate the projected change of households by age between 2020 and 2025.



Households by tenure for each study area are distributed as follows:

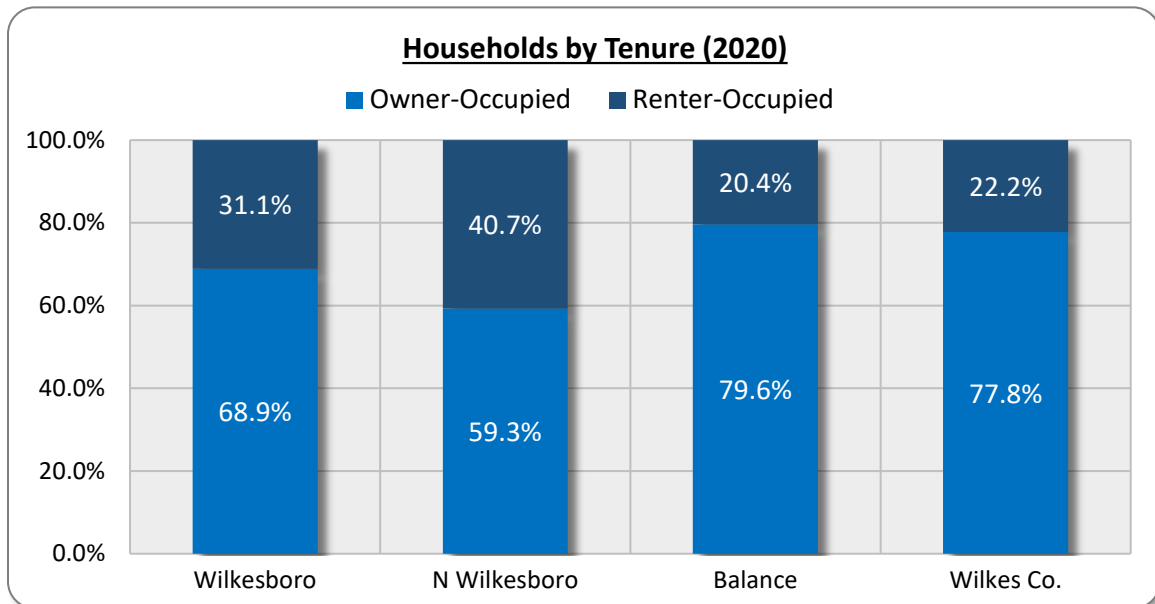
		Households by Tenure							
		2000		2010		2020		2025	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Wilkesboro	Owner-Occupied	938	69.8%	966	67.6%	1,045	68.9%	1,099	70.7%
	Renter-Occupied	406	30.2%	464	32.4%	473	31.1%	456	29.3%
	Total	1,344	100.0%	1,430	100.0%	1,517	100.0%	1,554	100.0%
North Wilkesboro	Owner-Occupied	991	56.9%	939	55.4%	984	59.3%	988	59.6%
	Renter-Occupied	751	43.1%	756	44.6%	676	40.7%	668	40.4%
	Total	1,742	100.0%	1,695	100.0%	1,660	100.0%	1,656	100.0%
Balance of County	Owner-Occupied	18,844	80.0%	19,198	76.1%	20,459	79.6%	20,757	79.9%
	Renter-Occupied	4,721	20.0%	6,037	23.9%	5,257	20.4%	5,233	20.1%
	Total	23,565	100.0%	25,235	100.0%	25,716	100.0%	25,990	100.0%
Wilkes County	Owner-Occupied	20,772	77.9%	21,103	74.4%	22,487	77.8%	22,843	78.2%
	Renter-Occupied	5,878	22.1%	7,257	25.6%	6,406	22.2%	6,357	21.8%
	Total	26,650	100.0%	28,360	100.0%	28,893	100.0%	29,200	100.0%
North Carolina	Owner-Occupied	2,172,315	69.4%	2,497,900	66.7%	2,725,658	64.8%	2,902,359	65.3%
	Renter-Occupied	958,697	30.6%	1,247,255	33.3%	1,480,796	35.2%	1,544,641	34.7%
	Total	3,131,012	100.0%	3,745,155	100.0%	4,206,454	100.0%	4,447,000	100.0%

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

The predominant form of household tenure in the PSA (Wilkes County) is home ownership. As of 2020, approximately 78% of the occupied units in the PSA are *owner-occupied*. As of 2020, there were 6,406 *renter* households in the PSA, representing 22.2% of all households, which is below the state average of 35.2%. The number of owner households has increased from 2010 to 2020 (by 1,384 or 6.6%), while the number of renter households declined during this time, reflecting a decrease of 851 (11.7%). Much of the changes are likely attributed to renters converting to homeowners.

Between 2020 and 2025, owner households are projected to increase by 356 (1.6%), while renter households are projected to decline slightly by 49 (0.8%). As such, the new residential supply is likely heavily weighted toward owner-occupied housing. Additionally, housing preferences may be expected to follow the same pattern, as recent market conditions (permits) have been heavily oriented to single-family housing demand. The projected changes in owner and renter households will affect the future housing needs of the county.

The graph below illustrates the share of owner- and renter-occupied households in 2020.



Generally, renter and owner households have been decreasing in size on average. *Renter* households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Wilkesboro	2010	175 (37.7%)	123 (26.6%)	77 (16.7%)	57 (12.2%)	32 (6.9%)	464 (100.0%)	2.19
	2020	191 (40.5%)	126 (26.7%)	63 (13.3%)	52 (11.1%)	39 (8.3%)	473 (100.0%)	2.11
	2025	189 (41.4%)	120 (26.4%)	58 (12.8%)	50 (10.9%)	39 (8.5%)	456 (100.0%)	2.10
North Wilkesboro	2010	285 (37.7%)	201 (26.5%)	126 (16.7%)	93 (12.3%)	52 (6.9%)	756 (100.0%)	2.20
	2020	274 (40.5%)	181 (26.7%)	90 (13.3%)	75 (11.1%)	56 (8.3%)	676 (100.0%)	2.10
	2025	277 (41.4%)	177 (26.4%)	86 (12.8%)	73 (10.9%)	57 (8.5%)	668 (100.0%)	2.09
Balance of County	2010	2,273 (37.6%)	1,603 (26.6%)	1,008 (16.7%)	740 (12.3%)	414 (6.9%)	6,037 (100.0%)	2.26
	2020	2,129 (40.5%)	1,405 (26.7%)	701 (13.3%)	583 (11.1%)	439 (8.3%)	5,257 (100.0%)	2.21
	2025	2,167 (41.4%)	1,384 (26.4%)	670 (12.8%)	569 (10.9%)	444 (8.5%)	5,233 (100.0%)	2.20

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

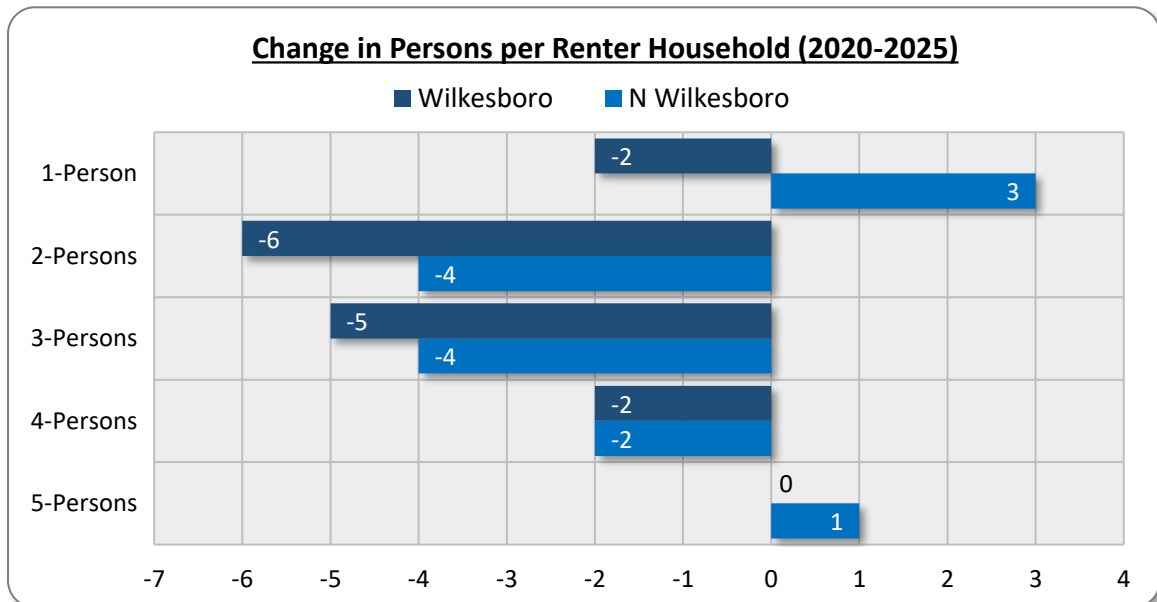
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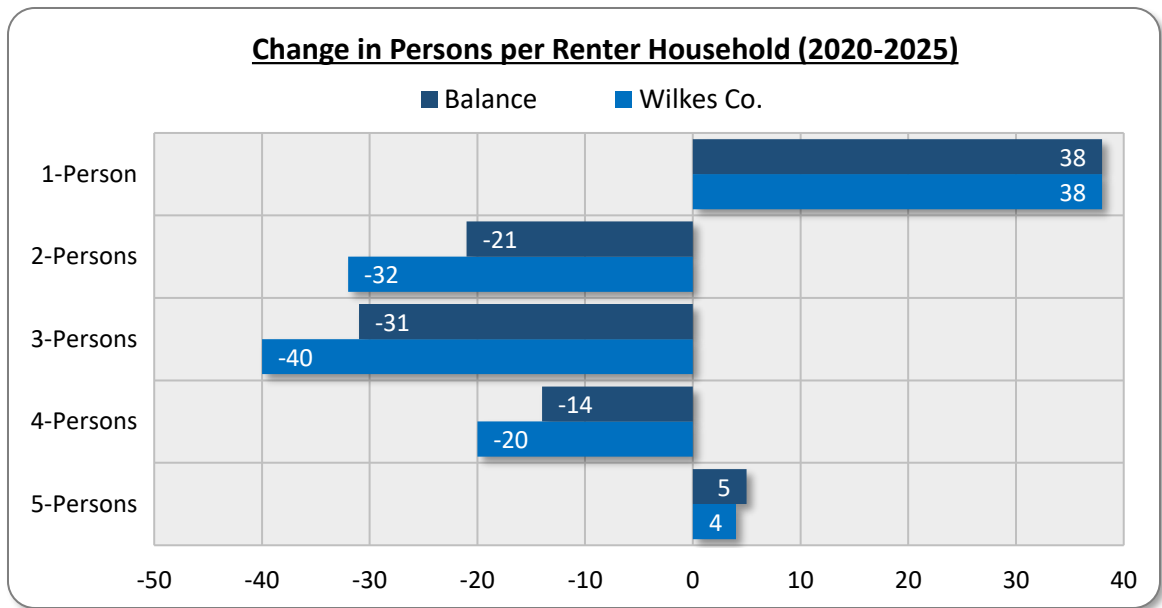
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Wilkes County	2010	2,732 (37.6%)	1,927 (26.6%)	1,211 (16.7%)	889 (12.2%)	498 (6.9%)	7,257 (100.0%)	2.25
	2020	2,595 (40.5%)	1,713 (26.7%)	854 (13.3%)	711 (11.1%)	535 (8.3%)	6,406 (100.0%)	2.19
	2025	2,633 (41.4%)	1,681 (26.4%)	814 (12.8%)	691 (10.9%)	539 (8.5%)	6,357 (100.0%)	2.18
North Carolina	2010	452,504 (36.3%)	344,492 (27.6%)	208,666 (16.7%)	139,817 (11.2%)	101,776 (8.2%)	1,247,255 (100.0%)	2.27
	2020	547,610 (37.0%)	419,396 (28.3%)	231,811 (15.7%)	162,032 (10.9%)	119,947 (8.1%)	1,480,796 (100.0%)	2.25
	2025	573,483 (37.1%)	439,116 (28.4%)	239,198 (15.5%)	168,446 (10.9%)	124,399 (8.1%)	1,544,641 (100.0%)	2.24

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

Among the renter-occupied housing supply, Wilkes County is primarily composed of one-person households, which are estimated to represent just over two-fifths of all renter households in 2020. Two-person renter households represent the second largest share (26.7%) in 2020. Renter household sizes (two through four persons) within the PSA (Wilkes County) are projected to decline between 2020 and 2025 by 92 (2.8%), while modest growth (38 households or a 1.5% increase) will occur among one-person households and five-plus-person households are projected to increase by four. These growth trends indicate that smaller units (e.g. studio to one-bedroom) will likely be needed to accommodate projected increases of one-person renter households.

The following graphs compare the projected changes in *renter* household sizes between 2020 and 2025:





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

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Wilkesboro	2010	236 (24.4%)	403 (41.7%)	149 (15.4%)	108 (11.2%)	70 (7.2%)	966 (100.0%)	2.34
	2020	259 (24.8%)	438 (41.9%)	158 (15.2%)	120 (11.5%)	69 (6.6%)	1,045 (100.0%)	2.30
	2025	274 (24.9%)	462 (42.0%)	166 (15.1%)	125 (11.4%)	72 (6.5%)	1,099 (100.0%)	2.30
North Wilkesboro	2010	229 (24.4%)	392 (41.7%)	145 (15.4%)	105 (11.2%)	68 (7.2%)	939 (100.0%)	2.36
	2020	244 (24.8%)	412 (41.9%)	149 (15.2%)	113 (11.5%)	65 (6.6%)	984 (100.0%)	2.30
	2025	246 (24.9%)	415 (42.0%)	149 (15.1%)	113 (11.4%)	64 (6.5%)	988 (100.0%)	2.30
Balance of County	2010	4,688 (24.4%)	8,011 (41.7%)	2,960 (15.4%)	2,152 (11.2%)	1,386 (7.2%)	19,198 (100.0%)	2.36
	2020	5,077 (24.8%)	8,576 (41.9%)	3,103 (15.2%)	2,351 (11.5%)	1,351 (6.6%)	20,459 (100.0%)	2.33
	2025	5,176 (24.9%)	8,719 (42.0%)	3,138 (15.1%)	2,369 (11.4%)	1,355 (6.5%)	20,757 (100.0%)	2.32
Wilkes County	2010	5,153 (24.4%)	8,806 (41.7%)	3,254 (15.4%)	2,366 (11.2%)	1,524 (7.2%)	21,103 (100.0%)	2.35
	2020	5,580 (24.8%)	9,426 (41.9%)	3,411 (15.2%)	2,585 (11.5%)	1,485 (6.6%)	22,488 (100.0%)	2.32
	2025	5,697 (24.9%)	9,597 (42.0%)	3,453 (15.1%)	2,607 (11.4%)	1,491 (6.5%)	22,846 (100.0%)	2.32

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

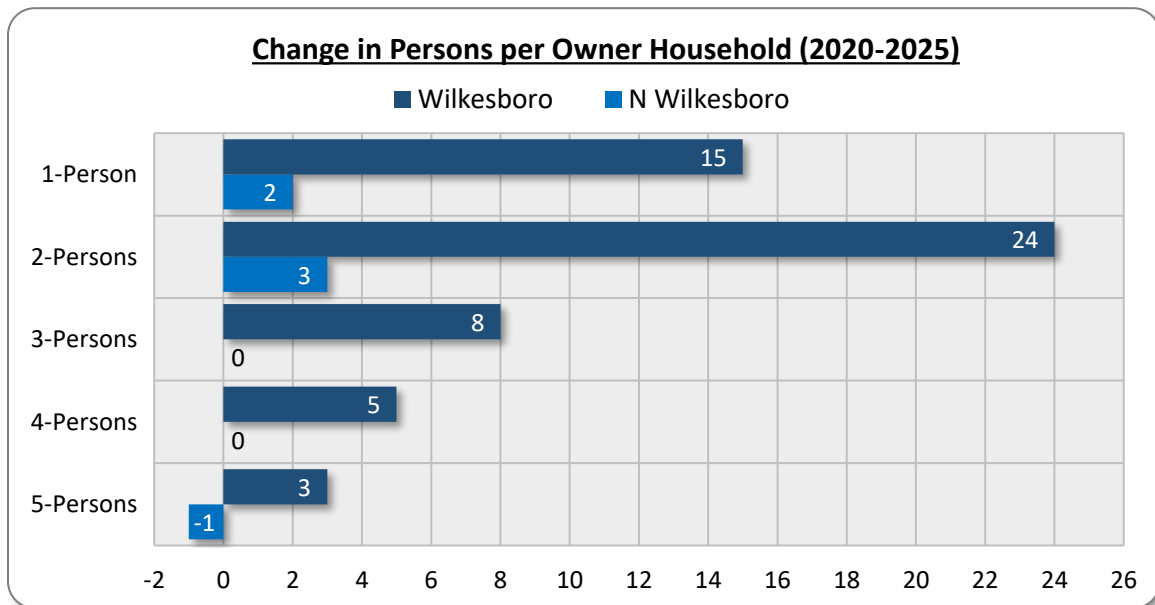
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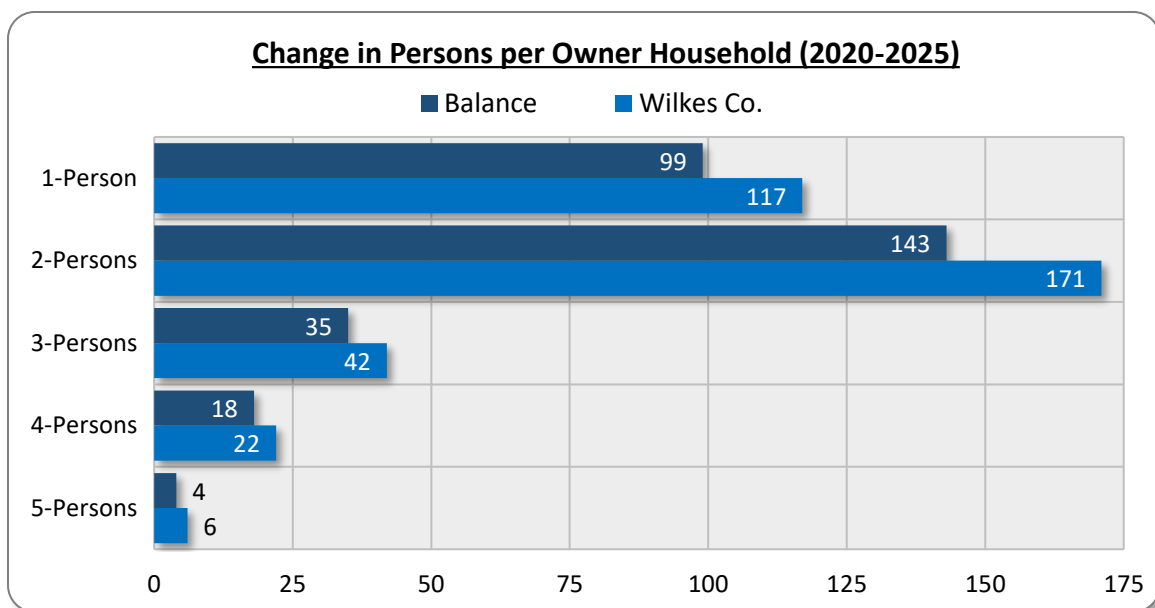
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
North Carolina	2010	585,508 (23.4%)	969,935 (38.8%)	411,904 (16.5%)	339,964 (13.6%)	190,590 (7.6%)	2,497,900 (100.0%)	2.43
	2020	649,839 (23.8%)	1,070,408 (39.3%)	441,049 (16.2%)	354,977 (13.0%)	209,386 (7.7%)	2,725,658 (100.0%)	2.41
	2025	693,518 (23.9%)	1,141,356 (39.3%)	468,480 (16.1%)	375,772 (12.9%)	223,234 (7.7%)	2,902,359 (100.0%)	2.41

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

In 2020, it is estimated that the largest share of owner-occupied households by size within the PSA (Wilkes County) consists of two-person households, representing 41.9% of all owner households. Combined, one- and two-person households represent two-thirds (66.7%) of all owner-occupied households in 2020. Between 2020 and 2025, one- and two-person owner households are projected to increase by 288 (1.9% increase). This growth will increase demand for studio, one- and two-bedroom units, possibly with condominium, townhome and cottage-style units. Three-person or larger households are also projected to grow during this period (by 70, or 0.9%), likely increasing the need for larger housing units (i.e. three-bedroom or larger units) during the next several years.

The following graphs compare the projected change in *owner* household sizes between 2020 and 2025:





Cost burdened households are those paying over 30% of their income toward housing costs, while *severe* cost burdened households are considered those paying over 50% of their income toward housing costs. The following table illustrates the cost burdened and severe cost burdened households for the various study areas.

County	Cost Burdened				Severe Cost Burdened			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Wilkesboro	262	54.6%	163	15.7%	148	30.8%	63	6.1%
North Wilkesboro	424	46.8%	147	18.1%	295	32.6%	38	4.7%
Balance of County	2,385	40.2%	3,478	18.1%	1,315	22.2%	1,334	7.0%
Wilkes County	3,071	42.0%	3,790	18.0%	1,758	24.0%	1,436	6.8%
North Carolina	603,890	44.1%	528,055	20.7%	292,754	21.4%	209,261	8.2%

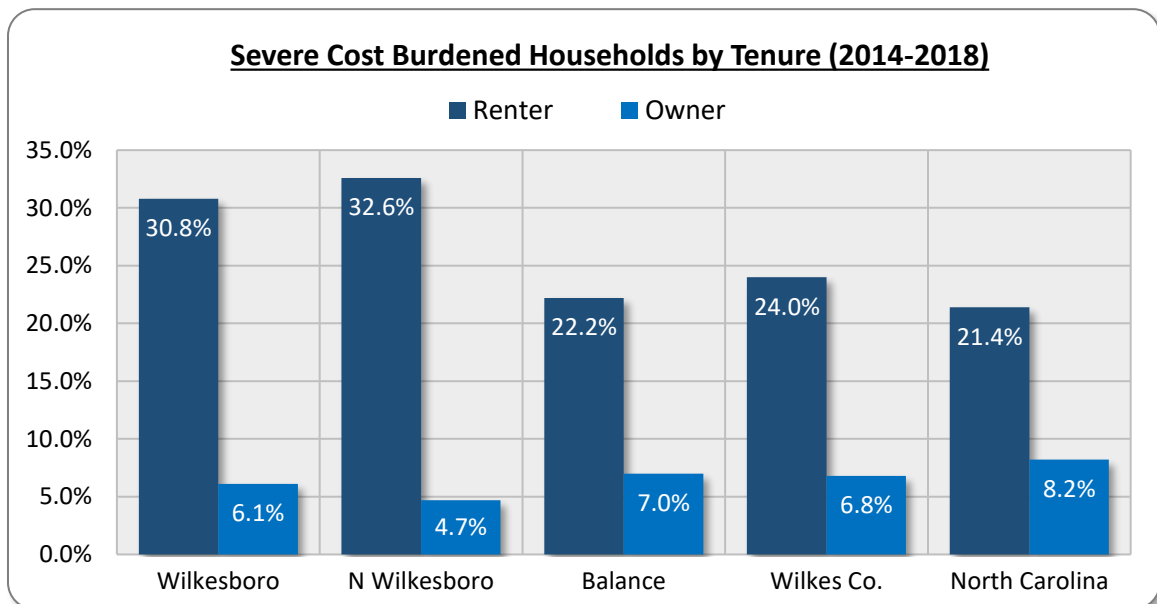
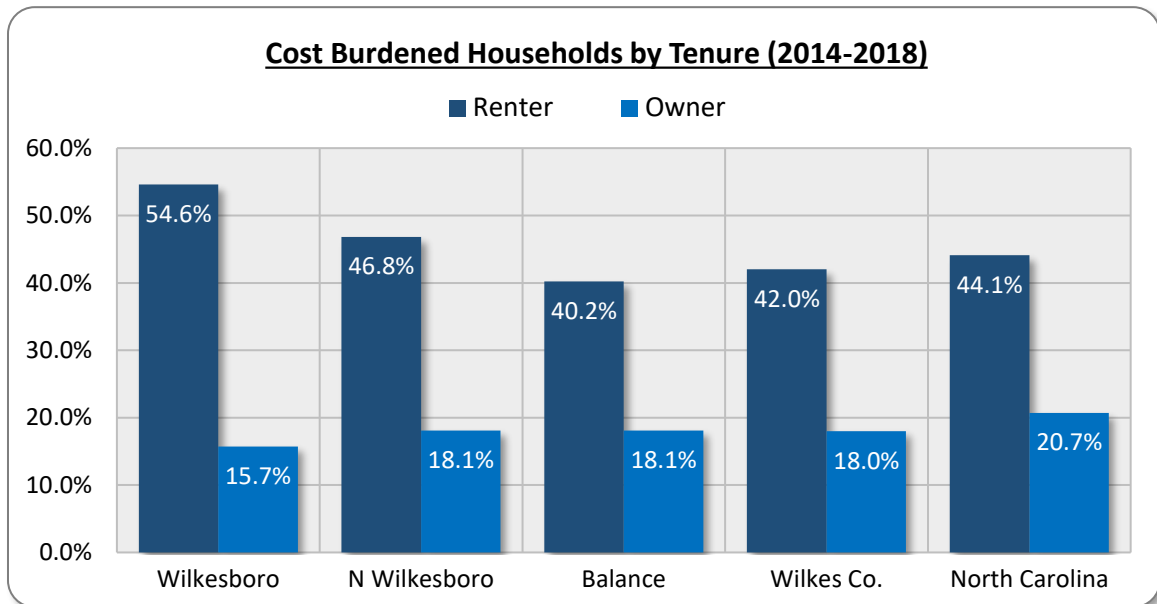
Source: 2014-2018 American Community Survey

Among the *renter* households in the PSA (Wilkes County), a total of 3,071 (42.0%) are cost burdened and 1,758 (24.0%) are *severe* cost burdened. The PSA's share of *severe* cost burdened *renter* households slightly exceeds the state average. A total of 3,790 (18.0%) *owner* households are cost burdened, while 1,436 (6.8%) are *severe* cost burdened. The towns of Wilkesboro and North Wilkesboro generally have higher shares of cost burdened renter households than the overall county.

While the county's shares of cost burdened and severe cost burdened households are comparable to state averages, the fact that more than 6,800 households in the PSA (Wilkes County) pay disproportionately high shares of their income toward housing costs indicates that affordable housing will be an important part of meeting the area's housing needs. Additionally, housing cost burdens disproportionately impact low-income households. According to an Urban Institute Research Report published in May 2020 ("Why the Most Affordable Homes Increased the Most in Price Between 2000 and 2019"), national inequality in residual income (i.e. income leftover after paying for housing) has increased faster than overall income inequality.

It should be noted that, although cost burdened resident households are in need of more affordable housing, this does not necessarily translate to a numerical need for additional units, since the units occupied by existing residents will remain available to future residents once the cost burdened households move out. As such, existing resident housing affordability problems have not been factored into the housing gap estimates.

The graphs below illustrate the cost burdened shares by tenure (renter vs. owner).



Overcrowded housing is considered a housing unit with 1.01 or more persons per room. The following table illustrates the overcrowded households by tenure for each study area.

		Occupied Housing by Household Size (Occupants Per Room)					
		Renter			Owner		
		≤ 1.0	1.01+	Total	≤ 1.0	1.01+	Total
Wilkesboro	Number	463	17	480	1,034	4	1,038
	Percent	96.5%	3.5%	100.0%	99.6%	0.4%	100.0%
North Wilkesboro	Number	877	30	907	804	7	811
	Percent	96.7%	3.3%	100.0%	99.1%	0.9%	100.0%
Balance of County	Number	5,792	141	5,933	18,943	244	19,187
	Percent	97.6%	2.4%	100.0%	98.7%	1.3%	100.0%
Wilkes County	Number	7,131	188	7,319	20,781	255	21,036
	Percent	97.4%	2.6%	100.0%	98.8%	1.2%	100.0%
North Carolina	Number	1,311,033	58,859	1,369,892	2,516,899	31,806	2,548,705
	Percent	95.7%	4.3%	100.0%	98.8%	1.2%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

With just 188 overcrowded renter-occupied housing units in the PSA (Wilkes County), overcrowded rental housing does not appear to be a significant problem. Overcrowded renter-occupied housing units in the PSA represent just 2.6% of renter-occupied units, compared to 4.3% statewide. The share (1.2%) of owner-occupied housing units that are overcrowded in the PSA is even lower and is identical the state of North Carolina.

The following tables demonstrate the share of substandard housing found in the study areas, based on the presence or absence of kitchen and plumbing facilities:

		Renter-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
Wilkesboro	Number	429	51	480	480	0	480
	Percent	89.4%	10.6%	100.0%	100.0%	0.0%	100.0%
North Wilkesboro	Number	878	29	907	894	12	906
	Percent	96.8%	3.2%	100.0%	98.7%	1.3%	100.0%
Balance of County	Number	5,820	112	5,932	5,932	1	5,933
	Percent	98.1%	1.9%	100.0%	100.0%	0.0%	100.0%
Wilkes County	Number	7,127	192	7,319	7,306	13	7,319
	Percent	97.4%	2.6%	100.0%	99.8%	0.2%	100.0%
North Carolina	Number	1,354,038	15,854	1,369,892	1,363,507	6,385	1,369,892
	Percent	98.8%	1.2%	100.0%	99.5%	0.5%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

		Owner-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
Wilkesboro	Number	1,035	4	1,039	1,039	0	1,039
	Percent	99.6%	0.4%	100.0%	100.0%	0.0%	100.0%
North Wilkesboro	Number	811	0	811	811	0	811
	Percent	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Balance of County	Number	19,165	21	19,186	19,143	43	19,186
	Percent	99.9%	0.1%	100.0%	99.8%	0.2%	100.0%
Wilkes County	Number	21,011	25	21,036	20,993	43	21,036
	Percent	99.9%	0.1%	100.0%	99.8%	0.2%	100.0%
North Carolina	Number	2,541,654	7,051	2,548,705	2,542,546	6,159	2,548,705
	Percent	99.7%	0.3%	100.0%	99.8%	0.2%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

While just 205 of the *rental* housing units in the PSA (Wilkes County) are considered substandard (lacking complete indoor plumbing), this is a higher share than the state (2.8% vs. 1.6%). Just 68 of the owner-occupied housing units in the PSA lack complete kitchens or bathroom plumbing. This data suggests that while there are some lower quality housing units in the market that require substantial modernization or removal from the market, substandard housing does not appear to be a significant issue in the PSA. The exception to this may be in the town of Wilkesboro, where over 10% of the renter-occupied units lack complete kitchens. Such housing may need to be addressed.

3. INCOME TRENDS

The affordability of housing is determined by the price of housing, tax policies, and the level of household income, which often restricts the type of housing demanded. Median household income for selected years is shown in the following table:

Median Household Income					
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
Wilkesboro	\$40,333	\$57,707	43.1%	\$68,899	19.4%
North Wilkesboro	\$25,924	\$40,052	54.5%	\$47,545	18.7%
Balance of County	\$31,516	\$44,746	42.0%	\$52,803	18.0%
Wilkes County	\$31,727	\$45,018	41.9%	\$53,062	17.9%
North Carolina	\$44,071	\$56,255	27.6%	\$62,251	10.7%

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

The PSA (Wilkes County) has an estimated median household income of \$45,018 in 2020, representing an increase of over 40% since 2010. Wilkesboro has the highest income of the study areas (\$57,707), which surpassed the level in the overall state during the past decade. As of 2020, the median household income is \$57,707 in the city of Wilkesboro, which is well above the median household incomes of the town of North Wilkesboro and the Balance of County. Possibly due to lower living costs and lower wages in the geographical area, the median income levels in the PSA have and are projected to remain lower than the statewide levels.

North Wilkesboro has seen the greatest growth in median income, though income levels are still below those in Wilkesboro and the Balance of County. It is projected that the county's median household income will increase to \$53,062 by 2025, continuing to increase at a faster rate than the state (17.9% vs. 10.7%).

The distribution of renter households by income within the study areas is summarized as follows:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Wilkesboro	2010	103 (22.3%)	133 (28.6%)	72 (15.6%)	35 (7.6%)	23 (5.0%)	24 (5.1%)	47 (10.2%)	26 (5.6%)
	2020	68 (14.4%)	105 (22.1%)	74 (15.7%)	55 (11.7%)	39 (8.3%)	32 (6.8%)	72 (15.3%)	27 (5.8%)
	2025	54 (11.8%)	97 (21.2%)	68 (14.8%)	51 (11.2%)	43 (9.5%)	37 (8.0%)	83 (18.2%)	23 (5.1%)
	Change 2020-2025	-14 (-21.0%)	-8 (-7.5%)	-7 (-9.1%)	-4 (-7.1%)	4 (11.5%)	5 (14.2%)	11 (15.0%)	-4 (-14.7%)
North Wilkesboro	2010	178 (23.5%)	239 (31.6%)	156 (20.7%)	67 (8.9%)	23 (3.0%)	26 (3.4%)	54 (7.1%)	14 (1.8%)
	2020	110 (16.2%)	174 (25.7%)	109 (16.1%)	79 (11.6%)	59 (8.7%)	46 (6.8%)	78 (11.5%)	22 (3.3%)
	2025	86 (12.8%)	158 (23.7%)	97 (14.6%)	78 (11.7%)	68 (10.2%)	60 (9.0%)	102 (15.3%)	19 (2.8%)
	Change 2020-2025	-24 (-21.8%)	-15 (-8.9%)	-12 (-10.7%)	0 (-0.5%)	9 (15.8%)	14 (29.4%)	24 (30.5%)	-3 (-15.2%)
Balance of County	2010	1,263 (20.9%)	1,816 (30.1%)	1,195 (19.8%)	605 (10.0%)	320 (5.3%)	264 (4.4%)	475 (7.9%)	100 (1.7%)
	2020	836 (15.9%)	1,278 (24.3%)	882 (16.8%)	628 (11.9%)	431 (8.2%)	386 (7.3%)	705 (13.4%)	112 (2.1%)
	2025	638 (12.2%)	1,149 (21.9%)	792 (15.1%)	628 (12.0%)	505 (9.6%)	480 (9.2%)	940 (18.0%)	102 (1.9%)
	Change 2020-2025	-198 (-23.7%)	-129 (-10.1%)	-90 (-10.2%)	0 (0.0%)	74 (17.2%)	94 (24.5%)	235 (33.3%)	-10 (-9.3%)
Wilkes County	2010	1,487 (20.5%)	2,168 (29.9%)	1,443 (19.9%)	726 (10.0%)	382 (5.3%)	323 (4.5%)	591 (8.1%)	137 (1.9%)
	2020	1,009 (15.8%)	1,548 (24.2%)	1,069 (16.7%)	764 (11.9%)	529 (8.3%)	469 (7.3%)	866 (13.5%)	152 (2.4%)
	2025	772 (12.1%)	1,388 (21.8%)	960 (15.1%)	761 (12.0%)	616 (9.7%)	582 (9.1%)	1,143 (18.0%)	136 (2.1%)
	Change 2020-2025	-237 (-23.5%)	-160 (-10.3%)	-109 (-10.2%)	-3 (-0.4%)	87 (16.4%)	112 (24.0%)	277 (32.0%)	-16 (-10.5%)
North Carolina	2010	195,723 (15.7%)	268,626 (21.5%)	209,386 (16.8%)	164,802 (13.2%)	128,213 (10.3%)	77,749 (6.2%)	154,325 (12.4%)	48,430 (3.9%)
	2020	164,226 (11.1%)	243,348 (16.4%)	208,440 (14.1%)	180,067 (12.2%)	157,508 (10.6%)	115,609 (7.8%)	267,712 (18.1%)	143,884 (9.7%)
	2025	144,009 (9.3%)	224,005 (14.5%)	195,409 (12.7%)	171,701 (11.1%)	161,658 (10.5%)	127,170 (8.2%)	319,849 (20.7%)	200,840 (13.0%)
	Change 2020-2025	-20,217 (-12.3%)	-19,343 (-7.9%)	-13,031 (-6.3%)	-8,366 (-4.6%)	4,149 (2.6%)	11,561 (10.0%)	52,137 (19.5%)	56,956 (39.6%)

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

As of 2020, the majority (56.7%) of renter households in the PSA (Wilkes County) earn less than \$30,000 annually. The second largest share (13.5%) of renter households earn between \$60,000 and \$99,999 annually.

Between 2020 and 2025, the greatest change in renter households by income within the county is a projected increase among households earning between \$60,000 and \$99,999 annually, adding 277 households (32.0% increase). Overall, households earning between \$40,000 and \$99,999 annually are projected to increase by 25.5%, adding 476 households. No other renter households by income are projected to increase. These characteristics and trends indicate a growing need for residential rental units that will appeal to middle-income households.

Owner household income information is illustrated as follows:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Wilkesboro	2010	68 (7.0%)	118 (12.2%)	108 (11.1%)	75 (7.7%)	67 (6.9%)	86 (8.9%)	232 (24.0%)	213 (22.1%)
	2020	45 (4.3%)	80 (7.6%)	79 (7.6%)	77 (7.4%)	60 (5.8%)	67 (6.4%)	248 (23.7%)	388 (37.2%)
	2025	39 (3.6%)	74 (6.7%)	69 (6.3%)	63 (5.8%)	52 (4.7%)	57 (5.2%)	249 (22.7%)	495 (45.1%)
	Change 2020-2025	-6 (-12.7%)	-6 (-7.7%)	-10 (-12.9%)	-14 (-18.2%)	-8 (-14.1%)	-10 (-14.2%)	1 (0.5%)	107 (27.6%)
North Wilkesboro	2010	81 (8.6%)	154 (16.4%)	174 (18.5%)	109 (11.6%)	51 (5.5%)	74 (7.9%)	206 (22.0%)	89 (9.5%)
	2020	59 (6.0%)	109 (11.1%)	97 (9.9%)	93 (9.5%)	77 (7.8%)	83 (8.4%)	193 (19.6%)	273 (27.7%)
	2025	50 (5.0%)	96 (9.7%)	81 (8.2%)	80 (8.1%)	67 (6.8%)	79 (8.0%)	204 (20.7%)	331 (33.5%)
	Change 2020-2025	-9 (-15.4%)	-13 (-11.6%)	-16 (-16.8%)	-14 (-14.6%)	-10 (-13.4%)	-4 (-4.3%)	11 (5.8%)	58 (21.4%)
Balance of County	2010	1,568 (8.2%)	3,043 (15.9%)	3,283 (17.1%)	2,360 (12.3%)	1,695 (8.8%)	1,759 (9.2%)	4,001 (20.8%)	1,488 (7.7%)
	2020	1,385 (6.8%)	2,427 (11.9%)	2,313 (11.3%)	2,140 (10.5%)	1,610 (7.9%)	1,938 (9.5%)	4,988 (24.4%)	3,657 (17.9%)
	2025	1,152 (5.5%)	2,154 (10.4%)	1,978 (9.5%)	1,886 (9.1%)	1,465 (7.1%)	1,834 (8.8%)	5,575 (26.9%)	4,712 (22.7%)
	Change 2020-2025	-234 (-16.9%)	-273 (-11.2%)	-335 (-14.5%)	-254 (-11.9%)	-145 (-9.0%)	-103 (-5.3%)	587 (11.8%)	1,055 (28.9%)
Wilkes County	2010	1,669 (7.9%)	3,279 (15.5%)	3,569 (16.9%)	2,545 (12.1%)	1,818 (8.6%)	1,933 (9.2%)	4,476 (21.2%)	1,814 (8.6%)
	2020	1,495 (6.6%)	2,624 (11.7%)	2,491 (11.1%)	2,304 (10.2%)	1,749 (7.8%)	2,078 (9.2%)	5,421 (24.1%)	4,325 (19.2%)
	2025	1,246 (5.5%)	2,327 (10.2%)	2,135 (9.3%)	2,029 (8.9%)	1,587 (6.9%)	1,968 (8.6%)	6,021 (26.4%)	5,532 (24.2%)
	Change 2020-2025	-249 (-16.6%)	-297 (-11.3%)	-356 (-14.3%)	-275 (-11.9%)	-162 (-9.2%)	-110 (-5.3%)	600 (11.1%)	1,207 (27.9%)

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

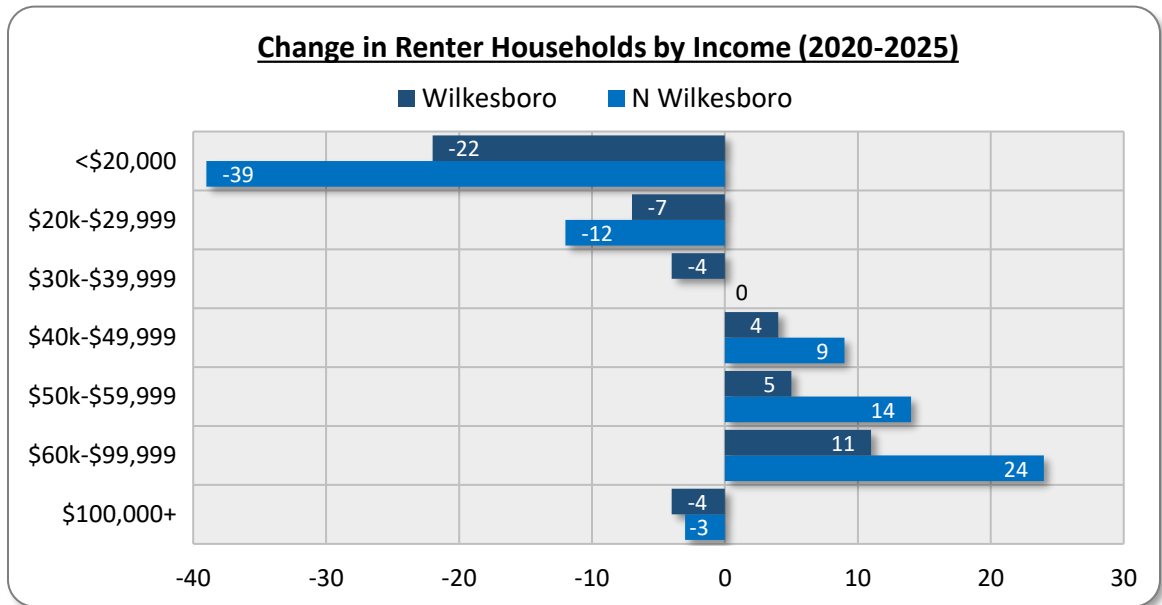
(Continued)

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North Carolina	2010	132,072 (5.3%)	229,312 (9.2%)	255,992 (10.2%)	264,204 (10.6%)	246,306 (9.9%)	235,842 (9.4%)	610,090 (24.4%)	524,083 (21.0%)
	2020	99,966 (3.7%)	180,957 (6.6%)	209,762 (7.7%)	222,778 (8.2%)	218,217 (8.0%)	232,819 (8.5%)	679,937 (24.9%)	881,222 (32.3%)
	2025	94,275 (3.2%)	175,925 (6.1%)	201,985 (7.0%)	210,183 (7.2%)	214,767 (7.4%)	233,742 (8.1%)	723,326 (24.9%)	1,048,155 (36.1%)
	Change 2020-2025	-5,690 (-5.7%)	-5,033 (-2.8%)	-7,777 (-3.7%)	-12,595 (-5.7%)	-3,449 (-1.6%)	922 (0.4%)	43,389 (6.4%)	166,933 (18.9%)

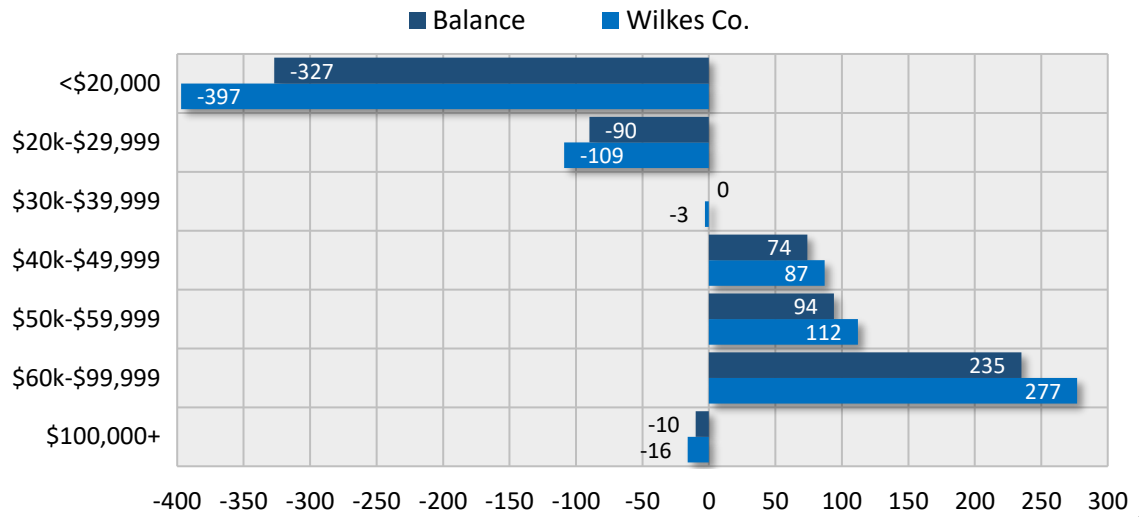
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the PSA (Wilkes County) has a very large share (43.3%) of owner-occupied households earning \$60,000 or more annually. Only these households are projected to increase, adding 1,807 households to the PSA and reflecting an 18.5% increase between 2020 and 2025. As such, the PSA is expected to experience notable growth among higher income (\$60,000+) owner households over the next five years which will contribute to the increased demand for higher priced for-sale housing (\$200,000+).

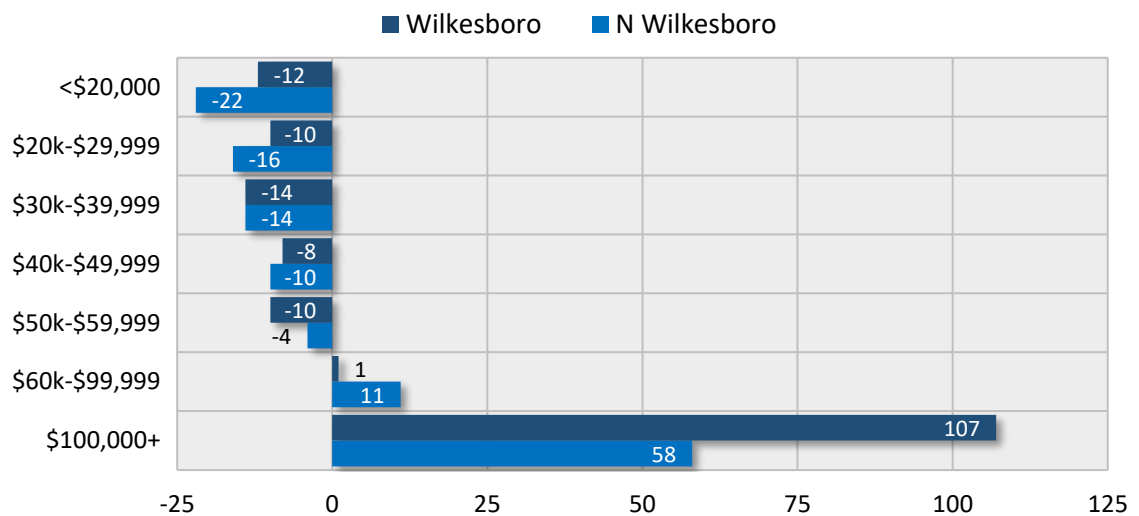
The following graphs illustrate the projected change in the number of households by income and tenure between 2020 and 2025.

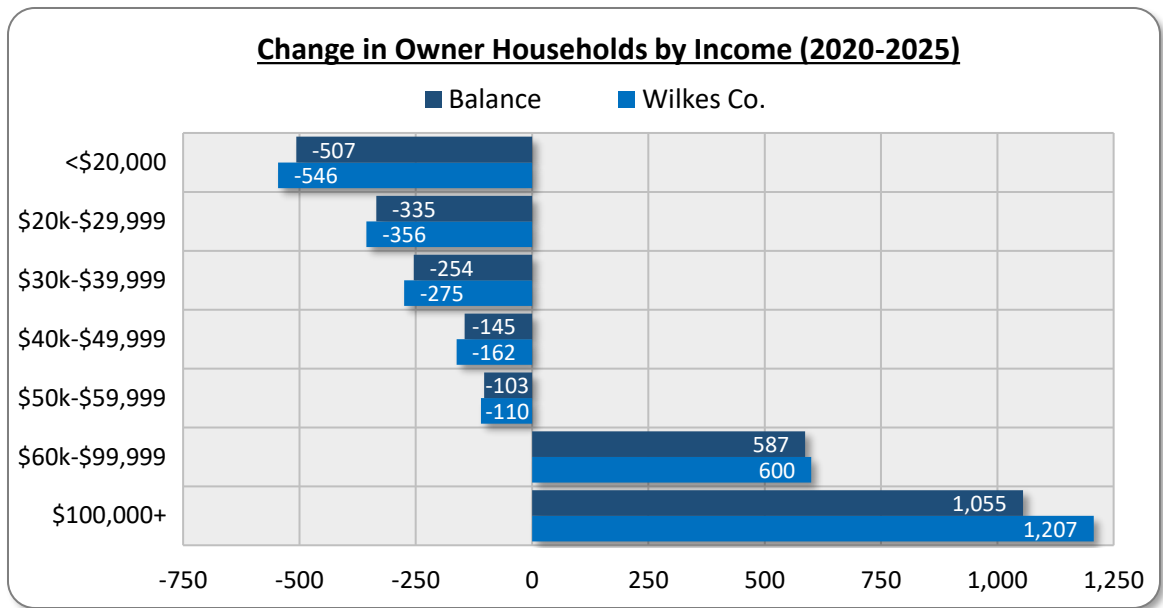


Change in Renter Households by Income (2020-2025)



Change in Owner Households by Income (2020-2025)





Various demographic theme maps are included in Addendum A of this report.

D. ECONOMIC ANALYSIS

This section of the report addresses key economic trends such as employment and unemployment rates for Wilkes County and compares them with state and national metrics. We also include a summary of notable economic activity in Wilkes County.

Employment by Industry

Overall, over three-fifths of the county's jobs are concentrated in the two largest communities (Wilkesboro and North Wilkesboro). The distribution of employment by industry sector in the selected geographies is distributed as follows.

NAICS Group	Employment by Industry					
	Wilkesboro		North Wilkesboro		Balance of County	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	18	0.2%	4	0.1%	171	2.0%
Mining	5	0.1%	12	0.2%	45	0.5%
Utilities	70	1.0%	2	0.0%	22	0.3%
Construction	200	2.8%	211	2.9%	479	5.5%
Manufacturing	569	7.8%	344	4.7%	492	5.6%
Wholesale Trade	218	3.0%	403	5.5%	381	4.4%
Retail Trade	1,163	16.0%	1,554	21.1%	1,752	20.0%
Transportation & Warehousing	146	2.0%	101	1.4%	167	1.9%
Information	124	1.7%	154	2.1%	88	1.0%
Finance & Insurance	173	2.4%	179	2.4%	86	1.0%
Real Estate & Rental & Leasing	82	1.1%	70	0.9%	125	1.4%
Professional, Scientific & Technical Services	239	3.3%	191	2.6%	437	5.0%
Management of Companies & Enterprises	6	0.1%	1	0.0%	7	0.1%
Administrative, Support, Waste Management & Remediation Services	74	1.0%	59	0.8%	163	1.9%
Educational Services	1,148	15.8%	314	4.3%	1,449	16.6%
Health Care & Social Assistance	1,086	15.0%	1,219	16.5%	892	10.2%
Arts, Entertainment & Recreation	67	0.9%	49	0.7%	62	0.7%
Accommodation & Food Services	683	9.4%	707	9.6%	538	6.2%
Other Services (Except Public Administration)	393	5.4%	1,469	19.9%	640	7.3%
Public Administration	785	10.8%	317	4.3%	734	8.4%
Non-classifiable	3	0.0%	11	0.1%	11	0.1%
Total	7,252	100.0%	7,371	100.0%	8,741	100.0%

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

E.P.E. - Average Employees Per Establishment

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

NAICS Group	Employment by Industry			
	Wilkes County		North Carolina	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	193	0.8%	25,161	0.6%
Mining	62	0.3%	3,284	0.1%
Utilities	94	0.4%	21,489	0.5%
Construction	890	3.8%	202,109	4.6%
Manufacturing	1,405	6.0%	426,597	9.7%
Wholesale Trade	1,002	4.3%	181,325	4.1%
Retail Trade	4,468	19.1%	637,381	14.5%
Transportation & Warehousing	413	1.8%	89,425	2.0%
Information	366	1.6%	108,898	2.5%
Finance & Insurance	438	1.9%	123,668	2.8%
Real Estate & Rental & Leasing	278	1.2%	116,158	2.6%
Professional, Scientific & Technical Services	867	3.7%	250,955	5.7%
Management of Companies & Enterprises	15	0.1%	12,702	0.3%
Administrative, Support, Waste Management & Remediation Services	297	1.3%	94,651	2.2%
Educational Services	2,912	12.5%	352,243	8.0%
Health Care & Social Assistance	3,197	13.7%	675,196	15.4%
Arts, Entertainment & Recreation	178	0.8%	82,974	1.9%
Accommodation & Food Services	1,928	8.3%	431,260	9.8%
Other Services (Except Public Administration)	2,503	10.7%	263,413	6.0%
Public Administration	1,836	7.9%	280,057	6.4%
Non-classifiable	25	0.1%	16,697	0.4%
Total	23,367	100.0%	4,395,643	100.0%

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

E.P.E. - Average Employees Per Establishment

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

Within the PSA (Wilkes County), the largest three employment sectors (Retail Trade, Health Care & Social Assistance and Educational Services) comprise just over 45.0% of the county's employment base, representing over 10,500 jobs. Of Wilkes County's 23,367 jobs in 2020, over 2,900 (12.5%) were in the Educational Services sector, which is notably higher than the statewide average of 8.0%.

Within the Piedmont North Carolina Nonmetropolitan Area, which includes Wilkes County, the typical annual wage within the Healthcare & Social Assistance sector ranges from \$26,680 to \$73,830, while the typical annual wage is \$42,530 for Educational Instruction and Library Occupations and \$33,430 for Sales and Related Occupations (which encompasses Retail Trade). Conversely, Wilkes County appears to have less than half of the statewide share of employment within the Arts, Entertainment & Recreation, as well as relatively lower shares of employment within the Professional, Scientific & Technical Services and Information sectors.

Because Wilkes County employment is distributed among a variety of professional (white collar) and labor (blue collar) jobs, the area has a diverse base of income levels which ultimately leads to a variety of housing needs. Household income, which was illustrated and evaluated earlier in this report, has been considered in our housing gap estimates shown later in this study.

Typical wages by job category for the Piedmont North Carolina Nonmetropolitan Area are compared with those of North Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Piedmont North Carolina Nonmetropolitan Area	North Carolina
Management Occupations	\$103,880	\$122,540
Business and Financial Occupations	\$61,740	\$76,170
Computer and Mathematical Occupations	\$67,900	\$89,660
Architecture and Engineering Occupations	\$68,580	\$79,620
Community and Social Service Occupations	\$43,130	\$46,850
Art, Design, Entertainment and Sports Medicine Occupations	\$39,900	\$54,930
Healthcare Practitioners and Technical Occupations	\$73,830	\$76,330
Healthcare Support Occupations	\$26,680	\$28,370
Protective Service Occupations	\$40,060	\$41,430
Food Preparation and Serving Related Occupations	\$21,330	\$23,620
Building and Grounds Cleaning and Maintenance Occupations	\$25,320	\$27,270
Personal Care and Service Occupations	\$25,760	\$27,770
Sales and Related Occupations	\$33,430	\$41,870
Office and Administrative Support Occupations	\$35,730	\$38,450
Construction and Extraction Occupations	\$40,080	\$42,460
Installation, Maintenance and Repair Occupations	\$43,370	\$47,230
Production Occupations	\$34,140	\$36,000
Transportation and Moving Occupations	\$32,340	\$33,640

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

Most annual blue-collar salaries range from \$21,330 to \$43,370 within the Piedmont North Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,186. It is important to note that most occupational types within the Piedmont North Carolina Nonmetropolitan Area have significantly lower typical wages than the state of North Carolina's typical wages. This corresponds to the large base of lower income households in the area, particularly among renter households.

Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within the county, regardless of where they work. The following illustrates the total employment base for Wilkes County, the state of North Carolina and the United States:

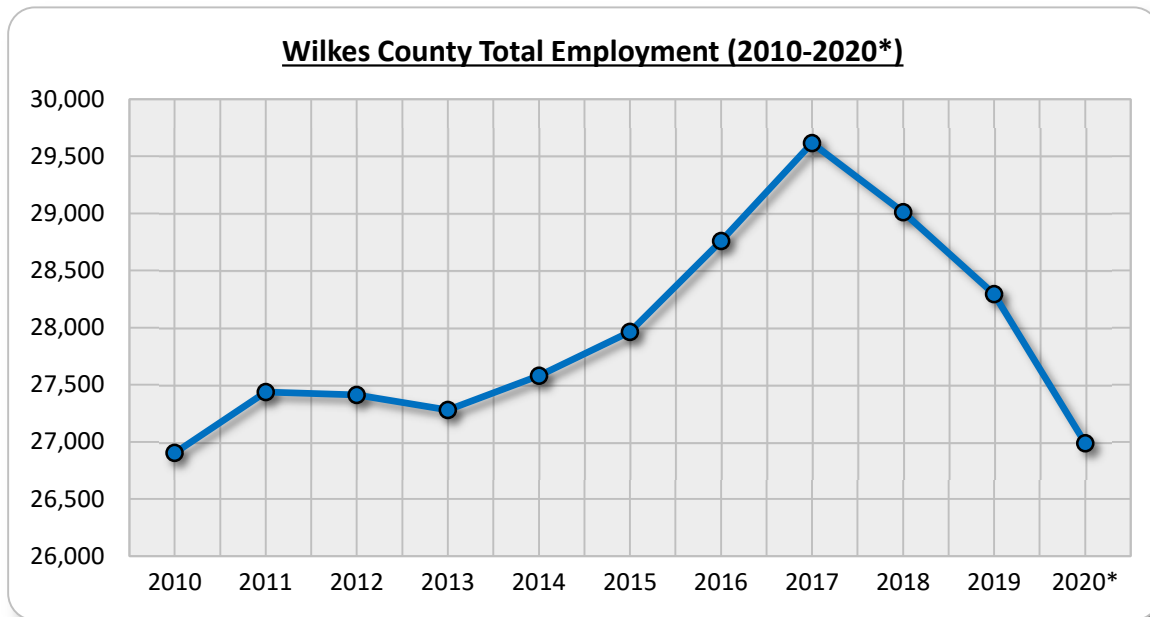
Year	Total Employment					
	Wilkes County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	26,905	-	4,115,629	-	140,469,139	-
2011	27,435	2.0%	4,157,543	1.0%	141,791,255	0.9%
2012	27,411	-0.1%	4,245,675	2.1%	143,621,634	1.3%
2013	27,278	-0.5%	4,318,114	1.7%	145,017,562	1.0%
2014	27,578	1.1%	4,400,314	1.9%	147,313,048	1.6%
2015	27,962	1.4%	4,497,906	2.2%	149,500,941	1.5%
2016	28,759	2.9%	4,613,476	2.6%	151,887,366	1.6%
2017	29,615	3.0%	4,715,754	2.2%	154,160,937	1.5%
2018	29,009	-2.0%	4,787,719	1.5%	156,081,212	1.2%
2019	28,292	-2.5%	4,883,875	2.0%	158,102,439	1.3%
2020*	26,988	-4.6%	4,557,010	-6.7%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through June

The annual job growth rate within the county has generally lagged behind both the state and nation. Between 2010 and 2019, the Wilkes County employment base has increased by 1,387 (5.2%). It is important to note, however, that much of this increase occurred between 2014 and 2017, while there have been moderate declines in each of the past two full years. Since the decade-high level of jobs in Wilkes County in 2017, the employment base has declined by 1,323 (4.5%) through 2019, wiping out the gains that occurred between 2010 and 2017.

The following graph illustrates the total annual employment base over the last decade for Wilkes County:



*Through June

As illustrated above, the county experienced a notable increase in jobs (3.0%) in 2017, slightly outpacing the rate of job growth of North Carolina (2.2%). Since 2017, the county's job growth rate declined in each year. Through June of 2020, the county experienced a significant decline of 4.6%. Although this is reflective of trends over a short period of time, it is anticipated that job growth will remain slow to stagnant for the foreseeable future given the impact of COVID-19.

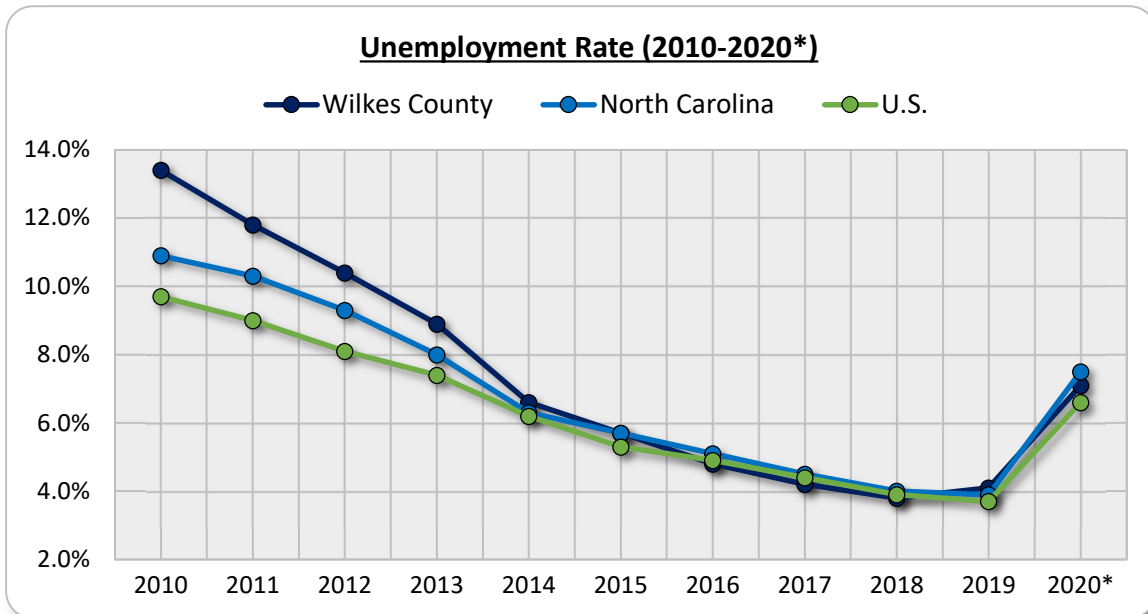
Unemployment rates for Wilkes County, the state of North Carolina and the United States are illustrated as follows:

Year	Unemployment Rate		
	Wilkes County	North Carolina	United States
2010	13.4%	10.9%	9.7%
2011	11.8%	10.3%	9.0%
2012	10.4%	9.3%	8.1%
2013	8.9%	8.0%	7.4%
2014	6.6%	6.3%	6.2%
2015	5.7%	5.7%	5.3%
2016	4.8%	5.1%	4.9%
2017	4.2%	4.5%	4.4%
2018	3.8%	4.0%	3.9%
2019	4.1%	3.9%	3.7%
2020*	7.1%	7.5%	6.6%

Source: Department of Labor, Bureau of Labor Statistics

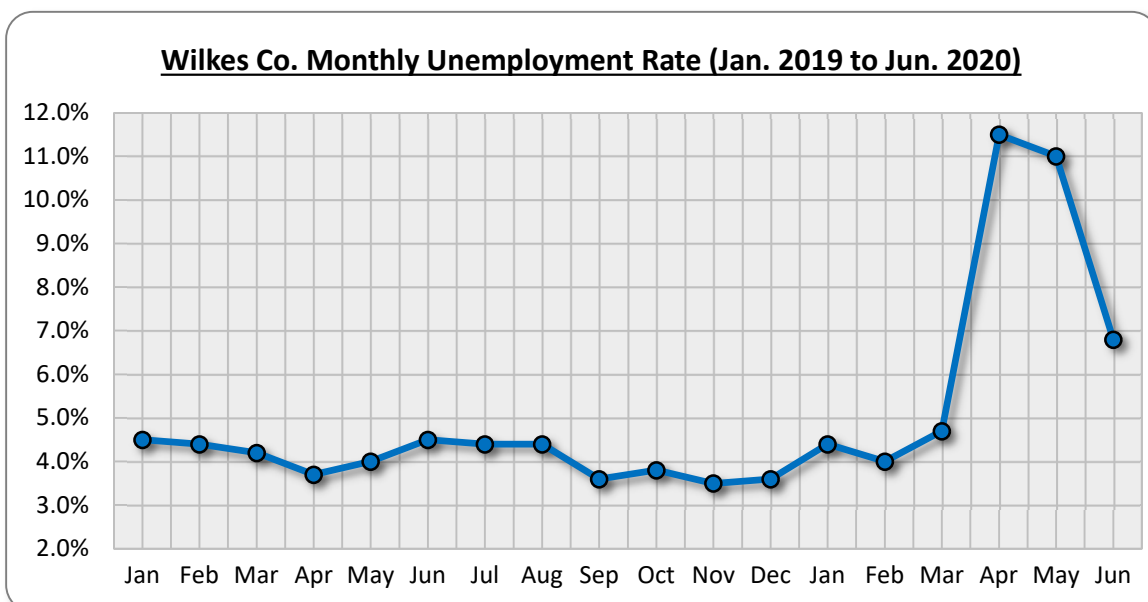
*Through June

Unemployment rates in the county were slightly below state and national averages between 2016 and 2018, reaching a 10-year low unemployment rate of 3.8% in 2018. The unemployment rate in Wilkes County has declined substantially in each year since 2010, while only increasing slightly in 2019, from 3.8% to 4.1%. The county unemployment rate has increased by three percentage points thus far in 2020, slightly below the statewide spike of 3.6 percentage points during this time. It is likely that most markets, including Wilkes County, will continue to experience elevated unemployment rates for the foreseeable future due to the impact of COVID-19.



*Through June

The following graph illustrates the monthly unemployment rate in Wilkes County for the most recent 18-month period for which data is currently available.



As illustrated in the preceding graph, the overall unemployment rate increased significantly in early 2020, surpassing 5.0% unemployment for the first time since 2010. Between March and April, the county's unemployment rate increased by 6.8 percentage points reaching 11.5% unemployment in April. As of June 2020, this rate was 6.8%, still well above the recent historical norm. It should be noted that the county's unemployment rate declined modestly in February 2020, which corresponded with the peak in national monthly economic activity. According to the National Bureau of Economic Research, February marked the end of the expansion that began in June 2009 and the beginning of a recession, given one with different characteristics and dynamics than prior recessions. While the recession may turn out to be briefer than earlier contractions, the unprecedented magnitude of the decline in employment and production, and its broad reach across the entire economy, was enough to warrant the designation of this episode as a recession.

In-place employment reflects the total number of jobs *within* the county regardless of the employee's county of residence. In many ways, in-place employment is a better reflection of the health of the local economy compared to the unemployment base and unemployment numbers previously cited in this section. The following illustrates the total in-place employment base for Wilkes County.

In-Place Employment Wilkes County			
Year	Employment	Change	Percent Change
2009	21,160	-	-
2010	20,500	-660	-3.1%
2011	20,892	392	1.9%
2012	20,819	-73	-0.3%
2013	20,633	-186	-0.9%
2014	20,850	217	1.1%
2015	21,219	369	1.8%
2016	21,826	607	2.9%
2017	22,371	545	2.5%
2018	21,926	-445	-2.0%
2019	21,182	-744	-3.4%

Source: Department of Labor, Bureau of Labor Statistics

Between 2010 and 2019, Wilkes County's in-place employment (people working within Wilkes County) increased by 682 (3.3%), though most of this growth occurred between 2014 and 2017. In-place employment has declined in each of the past two years. The 2019 in-place employment base of 21,182 is below the decade-high level of 22,371 in 2017, reflective of a 5.3% decline (1,189 jobs). As shown earlier in this section, the total employment base (number of employed persons living in Wilkes County) has declined by 1,323 (4.5%) between 2017 and 2019. This indicates that job growth has been relatively stagnant among people living and working within Wilkes County, though residents have been able to find work at a higher rate outside of the county.

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Wilkes County to be 74.9% of the total Wilkes County employment. This likely means that Wilkes County has more employed persons leaving the county for daytime employment than those who work in the county. Regardless, the county has a large share of commuters coming into the county for work on a daily basis. Commuting patterns, including the number of commuters traveling into the county and data summarizing the home location of these commuters, is evaluated in greater detail in Section F.

The labor force participation rate is an indication of the relative supply of labor (the working-age population that engages actively in the labor market). The employment to population ratio is a measure of an economy's ability to create employment and is often a more suitable measure of job shrinkage or growth than the unemployment rate.

These employment characteristics of the population are shown below:

	Employment Characteristics	
	Labor Force Participation Rate	Employment-to-Population Ratio
Wilkesboro	50.1%	49.8%
North Wilkesboro	47.4%	42.2%
Wilkes County	55.6%	52.4%

Source: 2014-2018 ACS; Bowen National Research

The overall PSA (Wilkes County) has a larger share of its working-age civilian population that is employed, as well as a more active workforce (indicated by the labor force participation rate) than either of the two largest communities. While over three-fifths of the county's jobs are concentrated in the two largest communities, the share of the population between the ages of 25 and 64 is just less than 50.0% in Wilkesboro and North Wilkesboro, while it is just over 52.0% in the Balance of County. Across the nation and state, the labor force participation rate has been trending lower due to the aging population. However, it has increased slightly in Wilkes County, from 54.6% in 2014 to 55.6% in 2018. During this time period, gains were much more notable among the employment to population ratio, which is up from 46.5% in 2014.

Economic Drivers & Major Employers

The ten largest employers within the Wilkes County area are summarized in the following table:

Employer Name	Business Type	Total Employed
Tyson Farms, Inc.	Food Services	1,000+
Wilkes County Board of Education	Education	1,000+
Lowe's Companies	Management of Companies and Enterprises	500-999
Lowe's Home Centers	Retail	500-999
Wake Forest Baptist Health Wilkes Medical Center	Healthcare	500-999
Wilkes County	Government	500-999
Wilkes Community College	Education	500-999
Louisiana-Pacific	Manufacturer	250-499
Tyson Poultry, Inc.	Food Services	250-499
Walmart	Retail/Grocery	250-499

Source: NC Commerce DR, 2019 4th Quarter

According to the representative from Wilkes Economic Development Corporation, several of the food manufacturers and building material companies have seen improvements since the onset of the COVID-19 pandemic. Unfortunately, the smaller businesses that had to close or operate under restricted conditions are struggling. To help the smaller companies, Wilkes Economic Development Corporation introduced the Wilkes Small Business Recovery Program. The program, which has raised \$210,500, will provide approved applicants a total of \$2,000 (\$500 per month for four months) that must be used toward the businesses' leases/mortgages, utilities, insurance, payroll, or other fixed asset costs. Approximately, 103 small businesses were assisted through this program. Applicants will be approved on a first come first served basis and must be a locally owned company located within Wilkes County. In addition, a Marketing Grant was created which helped 19 businesses with the creation of a website and a Facebook Business Page.

Unemployment trends in the area have been in line with both the state and High-Country Regional trends in past years. Expansions continue to occur from within existing industries. However, the Wilkes County only has a small inventory of older buildings that can accommodate new or expanding businesses. Currently there are smaller pad- ready sites, however, there are no larger pad-ready sites or newer existing industrial buildings on the market. We provide a summary of Development Opportunities in Section D of this report.

The following summarizes economic activity in the Wilkes County area:

Samaritan's Purse, which houses inventory from World Medical Mission and other supplies for disaster relief, is currently finishing construction on its 80,000 square-foot Wilkes Ministry Center on NC Highway 268 East in North Wilkesboro. Once complete in mid- to late-2020, approximately 160 jobs will be added to the current staff of about 200.

Jeld-Wen Incorporated, a manufacturer of doors and windows, is currently in the process of adding \$8 million in equipment at its location on Lane's Drive in North Wilkesboro. The North Wilkesboro location is the most modern and highly automated plant that Jeld-Wen has in the country and includes 20 robots that help manufacture doors and door skins. Part of the current investment will include a second highly automated door line. Over the last year and a half, it has added about 100 new employees and is currently hiring with an average starting pay over \$16 per hour. In the past four years, Jeld-Wen has invested over \$35 million in the North Wilkesboro plant including over \$10 million in 2019. The project will be complete in fall 2021.

In 2019, the governor of North Carolina announced \$1.5 million in grant funding that is geared toward connecting employees to good paying jobs across the state. Wilkes County was one of six partnerships that was awarded a portion of the grant money. Rural Transportation in Wilkes County received \$98,013 and will use the funds to support the development of an action plan for workforce transportation.

In July 2019, Wilkes Community College held a dedication and ribbon cutting ceremony for the new 8,000 square-foot Stone Culinary Center. The facility has enough space for 300+ students. The culinary school invested \$380,000 in equipment and includes a hot lab, cold lab, bake lab, library office space and a 32-seat dining area. The dining area allows customers to pay \$16 per person for a three- to five-course lunch and they can also purchase baked goods. The former culinary building has been repurposed to expand Wilkes Early College High School.

In 2019, layoffs and relocations were announced for Lowe's employees affecting approximately 680 positions in Wilkesboro. For those who chose to relocate, employees are now working at the Lowe's headquarters in Mooresville and approximately 80 tech jobs were moved to Winston-Salem. For those employees who chose not to relocate, they were offered a severance package. This went into effect June of 2019.

In May 2020, Tyson Foods temporarily closed one of its locations for five days in Wilkesboro after numerous employees and contractors tested positive for the COVID-19 virus. The temporary closure allowed additional deep cleaning of the plant. The plant has since reopened and extra precautions have been put in place to protect the employees.

In April 2020, Plycem USA LLC, dba Allura, filed a WARN Act notice that furloughed 82 employees in North Wilkesboro due to the COVID-19 pandemic. Full operations are expected to resume in July 2020.

Infrastructure:

In 2015, work began along NC Highway 268 East from the NC Highway 18 intersection in North Wilkesboro to the Airport Road/Liberty Grove Church Road intersection. The \$25.9 million project, which will help alleviate congestion, consists of widening 2.6 miles of roadway from two lanes to four lanes and is expected to be complete by the end of 2020.

A 3-mile stretch of NC Highway 115, U.S. 421 to 2nd Street, in North Wilkesboro will undergo a road widening project that will include turning lanes, bike lanes, sidewalks and roundabouts. The \$39.2 million project is expected to be complete in 2023. This project will also enhance access from U.S. 421 to Wilkesboro.

In 2019, the North Carolina Board of Transportation awarded Wilkes County \$3.96 million to be used toward improvements to the Wilkes County Airport. The project includes removing direct access to the runway, making wider turn areas, and resurfacing the asphalt taxiway. Once this project is complete in 2020, the airport will be in compliance with Federal Aviation Administration standards. County officials have secured state and federal funding for an additional 1,000 feet of runway to accommodate larger aircraft that is used for the Samaritan's Purse relief ministry deliveries as well as a new hangar. Once construction begins, it will take about two years to complete.

The U.S. Department of Transportation awarded \$238.7 million to North Carolina's airports to assist with continued operations and to prevent layoffs in the wake of the COVID-19 pandemic. The funding is from the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Wilkes County Airport, located in North Wilkesboro, received \$69,000.

Tourism:

Tourism plays an important part to the local economy, both in terms of people directly employed by tourist attractions and ancillary jobs through support industries such as restaurants, retailers and lodging. In Wilkes County, over \$81 million was spent by visitors and there were 570 jobs created within the tourism sector in 2018. The following table reflects the Research Department of the U.S. Travel Association's preliminary estimates for 2018 domestic travel in Wilkes County based on national travel studies conducted by the U.S. Travel Association, the Bureau of Labor Statistics' Survey of Consumer Expenditures, Short-Term Rental (STR) lodging data, data from local/state/federal government organizations, and other public and private data sources. The Travel Economic Impact Model (TEIM) estimates travel expenditures and the resulting business receipts, employment, personal income, and tax receipts generated by these expenditures.

Wilkes County							
Year	Expenditures \$(millions)	Change	Payroll \$(millions)	Employment (thousands)	Sales Tax Receipts \$(millions)	Local Tax Receipts \$(millions)	Tax Savings Per Resident
2018	\$81.01	3.75%	\$12.73	0.57	\$3.97	\$1.96	\$84.48
2017	\$78.08	4.27%	\$12.32	0.57	\$3.86	\$1.90	\$81.68
2016	\$74.88	3.73%	\$11.34	0.55	\$3.73	\$1.80	\$79.36
2015	\$72.19	3.07%	\$10.83	0.54	\$3.58	\$1.73	\$76.15
2014	\$70.04	3.80%	\$10.09	0.52	\$3.34	\$1.66	\$71.59
2013	\$67.48	6.18%	\$9.62	0.51	\$3.24	\$1.58	\$69.23
2012	\$63.55	1.96%	\$8.99	0.49	\$3.05	\$1.51	\$65.37
2011	\$62.33	7.86%	\$8.85	0.49	\$3.11	\$1.54	\$67.41
2010	\$57.79	6.15%	\$8.40	0.48	\$3.07	\$1.36	\$63.82
2009	\$54.44	-11.91%	\$8.41	0.49	\$2.80	\$1.31	\$60.86

Source: Research Department of the U.S. Travel Association

According to the TEIM data, visitor expenditures in Wilkes County have increased each year since 2009, with a year-over-year rate of increase exceeding 3.0% since 2012. As such, the share of persons staying in overnight accommodations or travelers who come from a distance greater than 50 miles is increasing. Payroll activity has also increased by more than \$2 million between 2016 and 2018, indicating positive contributions of tourism to overall income, employment, gross state product, government tax revenues and other measures.

Wilkes County is home to a variety of historical and recreational tourist attractions. Some of the more notable attractions and events include:

- Stone Mountain State Park
- W. Kerr Scott Dam
- Yadkin River Greenway
- Rendezvous Mountain State Park
- Old Wilkes Jail Museum
- Whippoorwill Academy & Village
- Hutchinson Farm
- Lowe's Balloons over the Blue Ridge
- Carolina in the Fall
- Benton Hall (Wilkes Playmakers)
- Robert Cleveland House
- Claymont Hill
- Wade Hampton Harris Memorial Bridge
- Wilkes Agricultural Fair
- MerleFest (each April)
- Brushy Mountain Apple (and Peach) Festival(s)
- Mountain Bike Ride

Due to COVID-19, most local festivals and concerts in the region have been canceled. Brushy Mountain Peach and Heritage Festival would otherwise have held its second annual festival in July, which attracted over 5,000 people and over 40 vendors its first year. The Brushy Mountain Apple Festival, which was scheduled for October in downtown North Wilkesboro, has been cancelled. Concerts which have been canceled include Wilkesboro Concerts in the Commons and Movies on Main, which are both held in downtown Wilkesboro. Additionally, in neighboring Surry County, the Reevestock Music Festival 2020, located in Elkin, has also been canceled and typically attracts thousands of spectators. It is also worth noting that MerleFest has been canceled for 2020, though it is scheduled for September of 2021 and April 2022. This event brings in more than \$7 million in economic impact on Wilkes County.

Although it is difficult to determine the full impact of the COVID-19 pandemic, the Wilkesboro Tourism Development Authority plans to better quantify and monitor the ongoing risk that the COVID-19 pandemic poses to the area, including within the travel and tourism industry once more information is available. In terms of non-essential tourist activity, such as the hospitality subsector and wineries, many businesses have had to temporarily shut down, though some have been able to sell their products online. An additional outcome of the shutdown may be an increase in last-minute trips for the day or for a weekend within the county, as people may choose to remain within the state. Despite the fact that one-quarter of employees in the Tyson plant in downtown Wilkesboro tested positive for COVID-19, the Center for Disease Control's website shows that Wilkes County does not rank among the top 20 counties by number of cases. As such, it is expected that the county should continue to draw tourists.

Temporary and Permanent WARN Notices:

Some businesses have not completely closed but have experienced temporary layoffs due to COVID-19. It is unclear at this time when these businesses will re-open and/or return to normal operations. COVID-19 has had no material impact for 41.7% of the 12 employers surveyed as part of this report. However, some have stopped/delayed expansions (41.7%), reduced hours/days of operation or forced few layoffs (less than 10%) (16.7%) and forced notable (10%-50%) or significant (over 50%) layoffs. WARN notices of large-scale layoffs or business closures were reviewed on August 3, 2020. According to the North Carolina Department of Commerce, there have been two WARN notices reported for Wilkes County over the past 18 months, which are summarized as follows.

WARN Notices				
Company	Location	Jobs	Effective Date	Type of Lay Off
Lowe's Companies, Inc.	Wilkesboro	12	7/2019	Permanent
Plycem, USA (dba Allura)	North Wilkesboro	4	4/2020	COVID-19/Temporary

The layoffs/closures cited above resulted in the permanent loss of 12 jobs in mid-2019 in Wilkesboro as well as the temporary loss of four (4) jobs in early 2020 in North Wilkesboro. Additionally, layoffs *and relocations* affecting approximately 680 positions in Wilkesboro were announced for Lowe's employees in 2019.

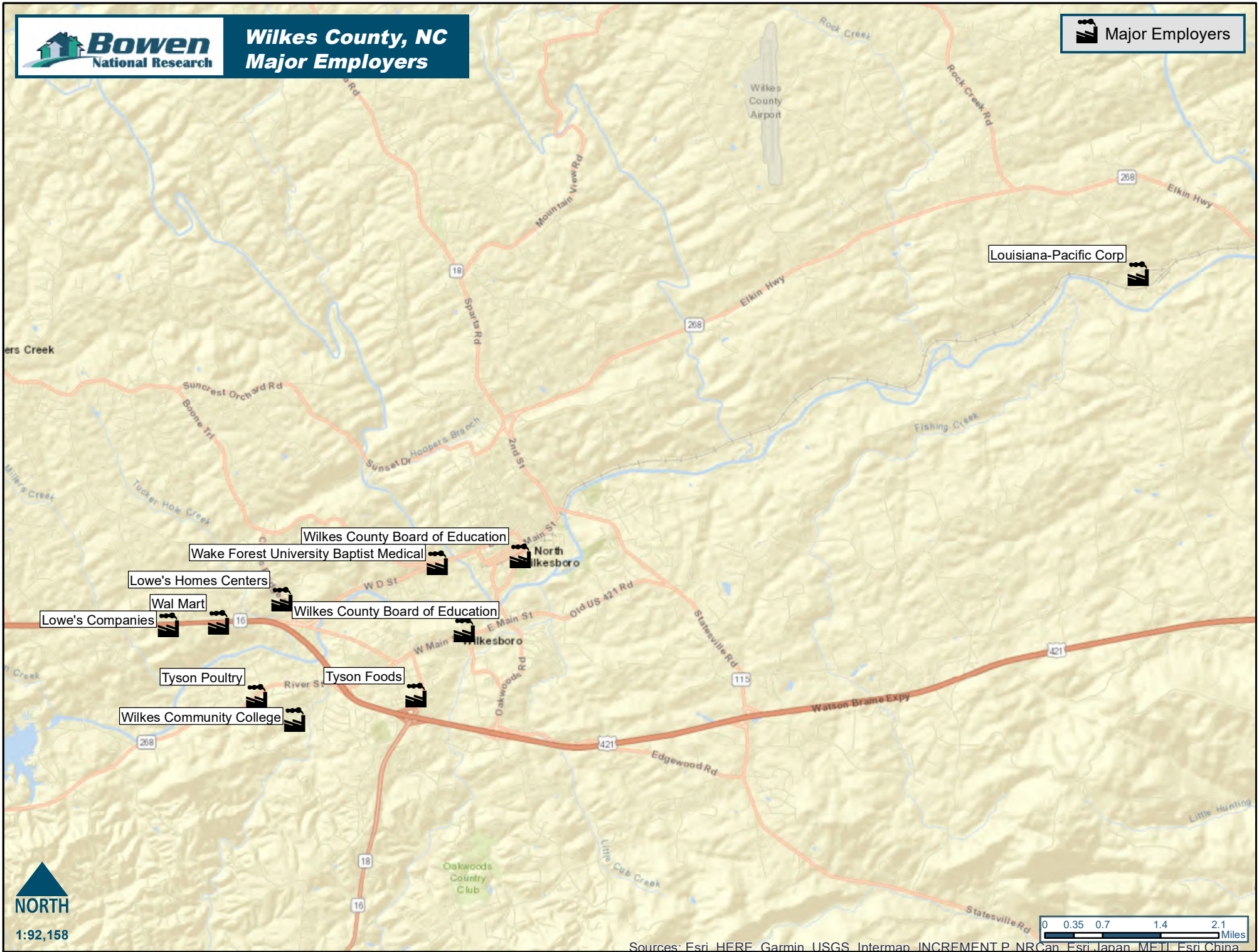
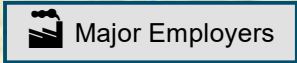
Despite the losses announced during the past 18 months, Jeld-Wen Incorporated is currently in the process of adding \$8 million in equipment at its location in North Wilkesboro and committed to adding 29 jobs in March 2019. The Samaritan's Purse-operated Wilkes Ministry Center in North Wilkesboro is slated to be complete in mid-2020 and is expected to add approximately 160 jobs to the area. As such, most of the new job expansions reported fall within the disaster relief industry, which typically have low to moderate wages, and therefore, should be considered when evaluating current and future housing development needs.

In addition to the expansion of these current industries, over \$65 million in public funds will be invested in the area's small businesses, infrastructure, and airport operations between 2020 and 2023. With at least a couple business expansions, along with some private and substantial public sector investments occurring in Wilkes County, it is likely that the local economy will continue to improve and expand for the foreseeable future. It is believed that the lack of pad-ready sites or newer existing industrial buildings in the market has limited industrial business creation. In terms of when business operations are expected to return to pre-COVID-19 levels in Wilkes County, 50.0% of the 12 employers surveyed as part of this report either did not know or did not expect business to return to normal within the next six months. However, one-third (33.3%) of respondents had either not been impacted or had already recovered, while just 16.7% of respondents (two employers) expected business to return to normal within three to four months.

A map of the largest employers in the PSA (Wilkes County) is shown on the following page.



Wilkes County, NC
Major Employers



NORTH
1:92,158

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

E. HOUSING SUPPLY ANALYSIS

1. INTRODUCTION AND OVERVIEW

This housing supply analysis considers both rental and for-sale housing. Understanding the market performance, characteristics, composition, and current housing choices within the study areas provide critical information as to current market conditions and future housing potential.

For the purposes of this analysis, the focus of this housing supply information is of the Primary Study Area (Wilkes County), though information on the Secondary Study Areas (the town of Wilkesboro, the town of North Wilkesboro, and the Balance of County) is also provided and evaluated. This analysis includes secondary Census housing data and Bowen National Research's survey of area rental alternatives. Information was also obtained from the Winston-Salem Regional Association of REALTORS. Finally, we contacted the local building and planning departments to determine if any residential units of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap estimates included later in this report. Maps illustrating the location of various housing types are included throughout this section.

Based on the 2014-2018 American Community Survey data (the latest data available), the following is a distribution of all renter-occupied housing units in each study area by year of construction.

		Renter-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
Wilkesboro	Number	0	3	33	107	94	126	100	19	482
	Percent	0.0%	0.6%	6.8%	22.2%	19.5%	26.1%	20.7%	3.9%	100.0%
North Wilkesboro	Number	2	4	39	108	72	229	253	199	906
	Percent	0.2%	0.4%	4.3%	11.9%	7.9%	25.3%	27.9%	22.0%	100.0%
Balance of County	Number	22	88	296	1,196	1,161	1,206	1,559	405	5,933
	Percent	0.4%	1.5%	5.0%	20.2%	19.6%	20.3%	26.3%	6.8%	100.0%
Wilkes County	Number	24	95	368	1,411	1,327	1,561	1,910	623	7,319
	Percent	0.3%	1.3%	5.0%	19.3%	18.1%	21.3%	26.1%	8.5%	100.0%
North Carolina	Number	29,332	58,936	223,005	271,659	230,417	206,636	222,638	127,269	1,369,892
	Percent	2.1%	4.3%	16.3%	19.8%	16.8%	15.1%	16.3%	9.3%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

As evidenced in the preceding table, over half (55.9%) of the rental housing supply in the PSA (Wilkes County) was built prior to 1980, while just 6.6% has been built in the past 20 years. It is important to remember that between 2010 and 2020, the number of renter households in the PSA is estimated to have declined by 851 (11.7%), following an increase of 1,379 (23.5%) in the previous decade. Compared to the share (22.7%) in the overall state of rental units that have been added since 2000, the PSA appears to have a relatively old base of product. This is most apparent in the city of North Wilkesboro, which has the largest share (75.2%) of product built prior to 1980. Based on this analysis, the PSA has a relatively old mix of renter-occupied product by age. This may represent a development opportunity.

Based on the 2014-2018 American Community Survey data, the following is a distribution of all *owner*-occupied housing units in each study area by year of construction.

		Owner-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
Wilkesboro	Number	5	31	139	204	93	182	303	81	1,038
	Percent	0.5%	3.0%	13.4%	19.7%	9.0%	17.5%	29.2%	7.8%	100.0%
North Wilkesboro	Number	14	9	107	107	83	104	233	153	810
	Percent	1.7%	1.1%	13.2%	13.2%	10.2%	12.8%	28.8%	18.9%	100.0%
Balance of County	Number	233	459	2,620	4,052	2,701	3,347	4,287	1,487	19,186
	Percent	1.2%	2.4%	13.7%	21.1%	14.1%	17.4%	22.3%	7.8%	100.0%
Wilkes County	Number	252	499	2,866	4,363	2,877	3,634	4,824	1,721	21,036
	Percent	1.2%	2.4%	13.6%	20.7%	13.7%	17.3%	22.9%	8.2%	100.0%
North Carolina	Number	54,725	96,964	576,355	533,275	369,248	328,446	395,927	193,765	2,548,705
	Percent	2.1%	3.8%	22.6%	20.9%	14.5%	12.9%	15.5%	7.6%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

As reported by American Community Survey, 48.4% of the owner-occupied housing stock in the PSA (Wilkes County) was constructed prior to 1980, indicating that the PSA has a relatively old base of owner-occupied product. This share is greater than the share (36.0%) in the state of North Carolina. Still, more than 3,000 owner-occupied units have been added to the PSA since 2000, reflecting a 17.2% share. While owner-occupied housing is generally older within the PSA, the for-sale product in the Balance of County is relatively newer compared to Wilkesboro and North Wilkesboro.

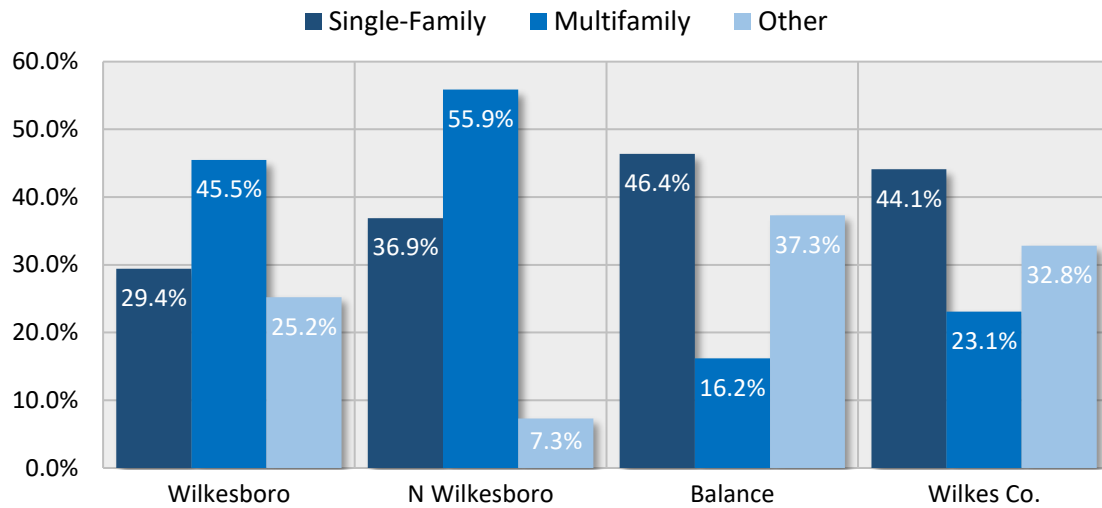
Based on the 2014-2018 American Community Survey data, the following is a distribution of all *renter*-occupied housing by units in structure for each study area.

		Renter-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
Wilkesboro	Number	127	14	66	72	18	3	59	121	0	480
	Percent	26.5%	2.9%	13.8%	15.0%	3.8%	0.6%	12.3%	25.2%	0.0%	100.0%
North Wilkesboro	Number	309	25	196	113	23	82	92	66	0	906
	Percent	34.1%	2.8%	21.6%	12.5%	2.5%	9.1%	10.2%	7.3%	0.0%	100.0%
Balance of County	Number	2,698	53	382	340	120	41	85	2,161	53	5,933
	Percent	45.5%	0.9%	6.4%	5.7%	2.0%	0.7%	1.4%	36.4%	0.9%	100.0%
Wilkes County	Number	3,134	92	643	525	161	127	236	2,348	53	7,319
	Percent	42.8%	1.3%	8.8%	7.2%	2.2%	1.7%	3.2%	32.1%	0.7%	100.0%
North Carolina	Number	486,867	70,968	169,497	152,306	154,268	92,119	65,929	176,768	1,170	1,369,892
	Percent	35.5%	5.2%	12.4%	11.1%	11.3%	6.7%	4.8%	12.9%	0.1%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Over half (52.9%) of the rental units in the PSA (Wilkes County) are within structures of four units or less, which is more than the share (42.1%) in the state of North Carolina. While this figure indicates the predominance of non-conventional rentals (typically with four units or less) in the area, just 15 non-conventional rentals shown later in this section were identified as *available* for rent, the large majority (80%) of units were in either Wilkesboro or North Wilkesboro. There were also at least 20 homestays identified in the county. Meanwhile, 14.3% of rental units in the PSA are within larger multifamily structures with five or more units, which is less than the statewide share (33.9%). Nearly one-third of the county's rental units are mobile homes. While the share (36.4%) of mobile homes is most pronounced in the Balance of County, mobile homes comprise over one-quarter of the rental units in the town of Wilkesboro. Overall, the PSA has a relatively low share of rental units within larger multifamily structures, which may represent a development opportunity.

Renter-Occupied Housing by Units in Structure (2013-2017)



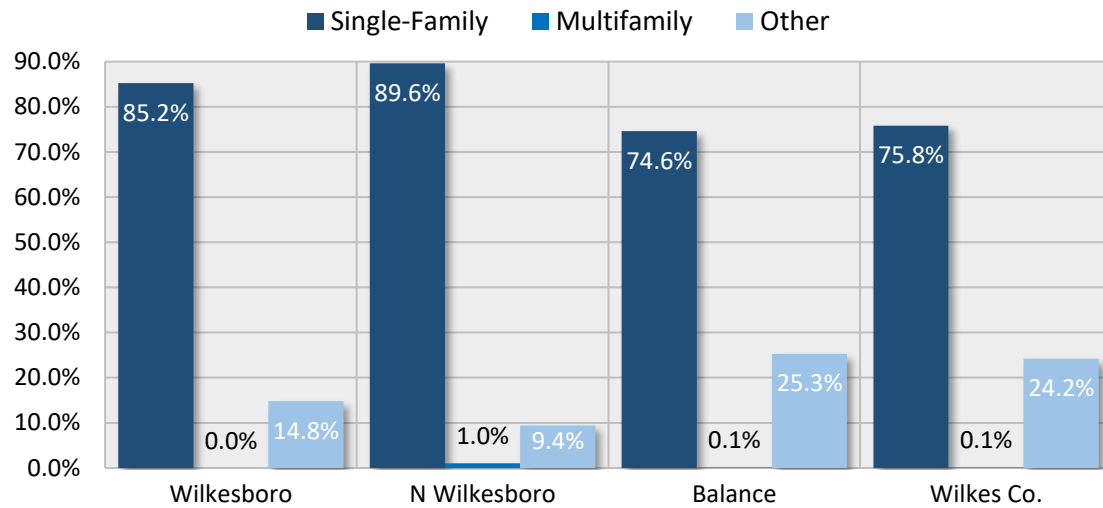
Based on the 2014-2018 American Community Survey data, the following is a distribution of all *owner*-occupied housing by units in structure for each study area.

		Owner-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
Wilkesboro	Number	878	7	0	0	0	0	0	154	0	1,039
	Percent	84.5%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%	0.0%	100.0%
North Wilkesboro	Number	725	2	1	0	0	7	0	76	0	811
	Percent	89.4%	0.2%	0.1%	0.0%	0.0%	0.9%	0.0%	9.4%	0.0%	100.0%
Balance of County	Number	14,271	45	4	0	12	1	0	4,840	13	19,186
	Percent	74.4%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	25.2%	0.1%	100.0%
Wilkes County	Number	15,874	54	5	0	12	8	0	5,070	13	21,036
	Percent	75.5%	0.3%	0.0%	0.0%	0.1%	0.0%	0.0%	24.1%	0.1%	100.0%
North Carolina	Number	2,102,366	96,944	13,463	12,043	7,104	4,936	5,323	304,847	1,679	2,548,705
	Percent	82.5%	3.8%	0.5%	0.5%	0.3%	0.2%	0.2%	12.0%	0.1%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Over three-quarters of the Wilkes County's *owner-occupied* housing is comprised of single-family homes, while most of the remaining quarter consists of mobile homes. Compared to the 12.0% statewide share of owner-occupied mobile homes, the PSA's share of mobile homes is relatively high. Within the city of North Wilkesboro, single-family homes represent nearly 90% of owner-occupied housing, with mobile homes representing less than 10%.

Owner-Occupied Housing by Units in Structure (2013-2017)



The following table summarizes American Community Survey 2014-2018 estimates of gross rents (tenant-paid rents and utilities) within the PSA (Wilkes County) by area.

Monthly Gross Rents	PSA (Wilkes County) Units by Estimated Gross Rents					
	Wilkesboro		North Wilkesboro		Balance of County	
	Units	Share	Units	Share	Units	Share
< \$300	17	3.5%	165	18.2%	280	4.7%
\$300 - \$500	102	21.2%	188	20.8%	928	15.6%
\$500 - \$750	196	40.7%	289	31.9%	2,089	35.2%
\$750 - \$1,000	86	17.9%	186	20.5%	1,171	19.7%
\$1,000 - \$1,500	20	4.2%	38	4.2%	379	6.4%
\$1,500+	41	8.5%	22	2.4%	94	1.6%
No Cash Rent	19	4.0%	18	2.0%	989	16.7%
Total	481	100.0%	906	100.0%	5,930	100.0%

Source: 2014-2018 ACS Estimates; Bowen National Research

In Wilkes County overall, the majority of rental units have gross rents that fall between \$500 and \$1,000 per month. Overall, the median gross rent in Wilkesboro (\$757) is well above North Wilkesboro (\$619) and the Balance of County (\$682). North Wilkesboro has the largest share (39.0%) of units rented at less than \$500 per month, while the share of units renting for less than \$500 is less than one-quarter in Wilkesboro and the Balance of County. Detailed analyses of area rental alternatives are provided later in this section.

The following table summarizes the distribution of owner-occupied housing values within the PSA (Wilkes County) by market area using 2014-2018 American Community Survey estimates.

Estimated Home Value by Market						
Estimated Home Value	Wilkesboro		North Wilkesboro		Balance of County	
	Units	Share	Units	Share	Units	Share
Less than \$100,000	318	30.6%	332	40.8%	7,665	40.0%
\$100,000-\$199,999	378	36.4%	289	35.5%	6,959	36.3%
\$200,000-\$299,999	199	19.2%	140	17.2%	2,814	14.7%
\$300,000-\$399,999	156	5.4%	31	3.8%	768	4.0%
\$400,000-\$499,999	44	4.2%	4	0.5%	533	2.8%
\$500,000-\$749,999	44	4.2%	7	0.9%	261	1.4%
\$750,000-\$999,999	0	0.0%	9	1.1%	76	0.4%
\$1,000,000 +	0	0.0%	2	0.2%	94	0.5%
Total	1,039	100.0%	814	100.0%	19,170	100.0%
Median Value	\$153,059		\$121,429		\$124,948	

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

Just over half of estimated home values within Wilkes County were concentrated between \$100,000 and \$299,999. The estimated median home value was \$153,059 in Wilkesboro, which is much higher than the median home value in the rest of the county. Regardless, North Wilkesboro and the Balance of County had a larger number and share of homes valued at \$750,000 and higher. Recent homes sales and the available for-sale housing stock is evaluated in greater detail later in this section.

There are an estimated 5,125 vacant housing units in the county based on American Community Survey data. This is down from the 5,666 vacant units reported in 2014. These vacancies yield an overall vacancy rate of 15.3%, slightly lower than the 17.2% vacancy rate from 2014. The following table illustrates the county's vacancies by type.

Vacancy Status by Type – Wilkes County		
Vacancy Status	Estimate	Distribution
For Rent	470	9.2%
For-Sale Only	281	5.5%
Renter/Sold, Not Occupied	164	3.2%
Seasonal or Recreational	1,525	29.8%
Other Vacant	2,685	52.4%
Total	5,125	100.0%

Source: 2014-2018 American Community Survey Five-Year Estimates

As the preceding table illustrates, approximately 30.0% of all vacancies in the county are within housing classified as “seasonal or recreational” units. Due to the nature of these short-term housing units, it is not unusual for them to experience high vacancies. American Community Survey estimates indicate that there are a total of 470 vacant rental units and 281 vacant for-sale housing units. When these vacant units are considered with the total occupied units by tenure, the vacancy rate for the county’s rental housing supply is 6.0% (11.2% in 2014), while owner housing is 1.3% vacant (1.9% vacant in 2014). It is worth noting that while it is unknown the actual circumstances of the “Other Vacant” units, it is likely that some portion of these 2,685 units in the county consist of abandoned, blighted and uninhabitable units that could serve as adaptive reuse or renovation projects, or be razed (cleared) for new development.

Each housing segment is evaluated in greater detail in the following pages.

2. MULTIFAMILY RENTAL HOUSING

Overall, a total of 22 multifamily properties were identified and personally surveyed within the PSA (Wilkes County). The large majority of projects surveyed were in Wilkesboro and North Wilkesboro. These properties were surveyed to establish the overall strength and trends of the area’s multifamily rental housing market. Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and Rural Development Section 515 programs, as well as market-rate. It is worth pointing out that while market-rate rentals do not have any maximum income limitations among residents, units operating under the LIHTC program are restricted to households with incomes of up to 80% of Area Median Household Income (AMHI) and government-subsidized units are typically restricted to households with income of up to 50% of AMHI. Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on exterior quality and upkeep. Each surveyed property was photographed and mapped as part of this survey. While the surveyed rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

The distribution of surveyed multifamily rental housing supply within the PSA (Wilkes County) by program type is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	8	168	3	98.2%
Tax Credit	3	160	0	100.0%
Tax Credit/Government-Subsidized	2	65	0	100.0%
Government-Subsidized	9	478	0	100.0%
Total	22	871	3	99.7%

Overall, there is very limited availability in the county, with just three vacant units identified among the 871 multifamily rental units surveyed. These rentals have a combined occupancy rate of 99.7%, an extremely high rate for rental housing. This represents a likely housing need in the subject market.

Among the total 22 multifamily projects surveyed, 11 are non-subsidized (market-rate and Tax Credit) projects containing 328 units. These non-subsidized units are 99.1% occupied. The remaining 11 projects contain 543 government-subsidized units, which are 100.0% occupied. It should be noted that vacancies reported in this study only include physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent).

Non-Subsidized (Market-Rate and Tax Credit) Apartments

Within the PSA (Wilkes County), 11 non-subsidized (market-rate and Tax Credit) projects containing 328 units were surveyed. It should be noted that net rents do not consider any tenant-paid utility costs.

The table below summarizes the non-subsidized units by bedroom/bathroom type:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	27	16.1%	1	3.7%	\$585
Two-Bedroom	1.0	33	19.6%	0	0.0%	\$550
Two-Bedroom	1.5	5	3.0%	0	0.0%	\$725
Two-Bedroom	2.0	96	57.1%	0	0.0%	\$565
Three-Bedroom	1.5	7	4.2%	2	28.6%	\$1,300
Total Market-rate		168	100.0%	3	1.8%	-
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	24	15.0%	0	0.0%	\$459
Two-Bedroom	1.0	24	15.0%	0	0.0%	\$538
Two-Bedroom	2.0	72	45.0%	0	0.0%	\$560
Three-Bedroom	2.0	40	25.0%	0	0.0%	\$623
Total Tax Credit		160	100.0%	0	0.0%	-

The median one- and three-bedroom rents of the non-subsidized Tax Credit supply are well below the median rents of the market-rate multifamily supply. As such, Tax Credit housing is generally a value in the market, which is likely contributing to its strong level of demand. Pent-up demand for this type of housing is also evidenced by the fact that all of the Tax Credit projects (both subsidized and non-subsidized) maintain a wait list, with up to 75 households on one wait list. One out of eight market-rate properties kept a wait list, which had 20 households listed.

The surveyed market-rate multifamily rentals in the PSA (Wilkes County) have relatively limited availability, as evidenced by the 98.2% occupancy rate. Typically, well-balanced markets have occupancy rates generally between 94.0% and 96.0% to allow for inner-market mobility and to enable the market to accommodate new residents. Overall, there were only three vacant market-rate units identified. The non-subsidized Tax Credit units are 100.0% occupied. The lack of available product is evidence of the PSA's strong demand for rental housing, regardless of affordability level. This represents both a challenge and opportunity.

Over 70% of the non-subsidized units in the PSA (Wilkes County) are two-bedroom unit types, which is higher than the typical 40% to 60% share in markets of comparable size. One-bedroom units comprise 15.5% and three-bedroom units comprise just 14.3%. Among the surveyed subsidized product, there are 279 additional studio to one-bedroom rental units, resulting in an overall share of 37.9%. The 35 three-bedroom or larger units among the surveyed subsidized product yields an overall 9.4% share of rental units in the county with three or more bedrooms. The lack of three-bedroom non-subsidized units in the PSA may represent a need in this market, particularly for families.

The following table summarizes the square footages by bedroom type for the surveyed non-subsidized projects.

		Square Footage by Bedroom Type		
		One-Br.	Two-Br.	Three-Br.
Market-Rate	Range	600-750	600-900	900-1,000
	Average	665	800	950
Tax Credit	Range	770	927-1,044	1,136-1,200
	Average	770	990	1,168

The preceding information can be used as a guide for future residential development in the area.

The table below compares the rent per-square-foot by bedroom and product type for the surveyed properties.

		Rent Per-Square-Foot by Bedroom Type		
		One-Br.	Two-Br.	Three-Br.
Market-Rate	Range	\$0.64-\$1.27	\$0.56-\$1.17	\$0.67-\$1.30
	Average	\$0.83	\$0.78	\$0.99
Tax Credit	Range	\$0.60 (50%) \$0.56-\$0.70 (60%)	\$0.49-\$0.59 (50%) \$0.56-\$0.70 (60%)	\$0.46-\$0.55 (50%) \$0.52-\$0.60 (60%)
	Average	\$0.60 (50%)	\$0.53 (50%) \$0.63 (60%)	\$0.51 (50%) \$0.56 (60%)

(%) Percent Area Median Household Income Restrictions

While numerous variables affect the actual rents per-square-foot a project can achieve, the preceding information can serve to inform the real estate development community on rent structures of future projects.

Over 20% of all apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 4.5%, higher than the overall market. The following table illustrates the distribution of units surveyed by year built.

Market-Rate and Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
Before 1970	4	44	6.8%
1970 to 1979	2	22	0.0%
1980 to 1989	2	102	0.0%
1990 to 1999	0	0	0.0%
2000 to 2009	1	48	0.0%
2010 to 2014	1	64	0.0%
2015	0	0	0.0%
2016	0	0	0.0%
2017	1	48	0.0%
2018	0	0	0.0%
2019	0	0	0.0%
2020*	0	0	0.0%

*As of May 25th

While the distribution of non-subsidized (market-rate and Tax-Credit) units by year built within the PSA (Wilkes County) has been relatively well-balanced, over one-half (51.2%) of product was built prior to 1990. Approximately 48 conventional apartment units have been added to the market during the past five years. Overall, the PSA has a good mix of both older and modern inventory of non-subsidized multifamily rentals. It should be noted that the only vacancies are among product built prior to 1970 and that no surveyed *market-rate* product has been built since 1990 within the county. Given that the Tax Credit program started in 1986, it appears that the county's modern non-subsidized rental projects have used Tax Credit financing.

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property based on aesthetic appeal, building appearance, landscaping and grounds appearance. The following is a distribution of the market-rate properties by quality rating, based on a scale of "A" (highest) through "F" (lowest):

Market-rate Properties				Median Collected Rent		
Quality Rating	Projects	Total Units	Vacancy Rate	One-Br.	Two-Br.	Three-Br.
B+	3	115	1.7%	\$950	\$565	\$1,300
B	3	27	3.7%	\$585	\$650	\$600
C	1	8	0.0%	-	\$463	-
D	1	18	0.0%	-	\$550	-

Vacancies of the surveyed market-rate projects are low, regardless of quality level. The three market-rate vacancies are among properties with ratings of “B” or higher. Median rents at this quality level are \$585 to \$950 for a one-bedroom unit, \$565 to \$650 for a two-bedroom unit, and \$600 to \$1,300 for a three-bedroom unit. While the relatively lower quality ratings among the remaining two (2) market-rate projects have not impacted occupancy levels, the median collected rent appears to be slightly lower than properties of higher quality.

Additionally, there do not appear to be any notable deficiencies, in terms of quality or condition, among the three (3) surveyed non-subsidized Tax Credit projects, as demonstrated by their “B” quality ratings. These projects contain a total of 160 units, which are 100.0% occupied.

Government-Subsidized

The 11 government-subsidized projects within the county typically require residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	56	86.2%	0	0.0%
Two-Bedroom	1.0	9	13.8%	0	0.0%
Total Subsidized Tax Credit		65	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	41	8.6%	0	0.0%
One-Bedroom	1.0	182	38.1%	0	0.0%
Two-Bedroom	1.0	208	43.5%	0	0.0%
Two-Bedroom	1.5	12	2.5%	0	0.0%
Three-Bedroom	1.0	27	5.6%	0	0.0%
Four-Bedroom	2.0	4	0.8%	0	0.0%
Five-Bedroom	2.0	4	0.8%	0	0.0%
Total Subsidized		478	100.0%	0	0.0%

The 100.0% occupancy rate among all subsidized projects in the PSA (Wilkes County) indicates a strong level of demand for housing serving the lowest income households. Very low-income renter households have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes, or even mobile homes. Seven out of the nine government-subsidized projects surveyed maintain a wait list, with up to 10 households on any one wait list. According to a representative of the Northwestern Regional Housing Authority, there are approximately 549 Housing Choice Voucher holders within the housing authority’s jurisdiction. The wait list is open and currently has 122 listed, though annual turnover is estimated to be 95 households. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in the county.

Additionally, all but one of the surveyed subsidized projects was ranked as having a “B” quality level, while a single project containing 36 units was ranked as having a “C” quality level. Though all projects received less than an “A” rating, most of the surveyed multifamily rental supply, both non-subsidized and subsidized, is considered to be in good condition.

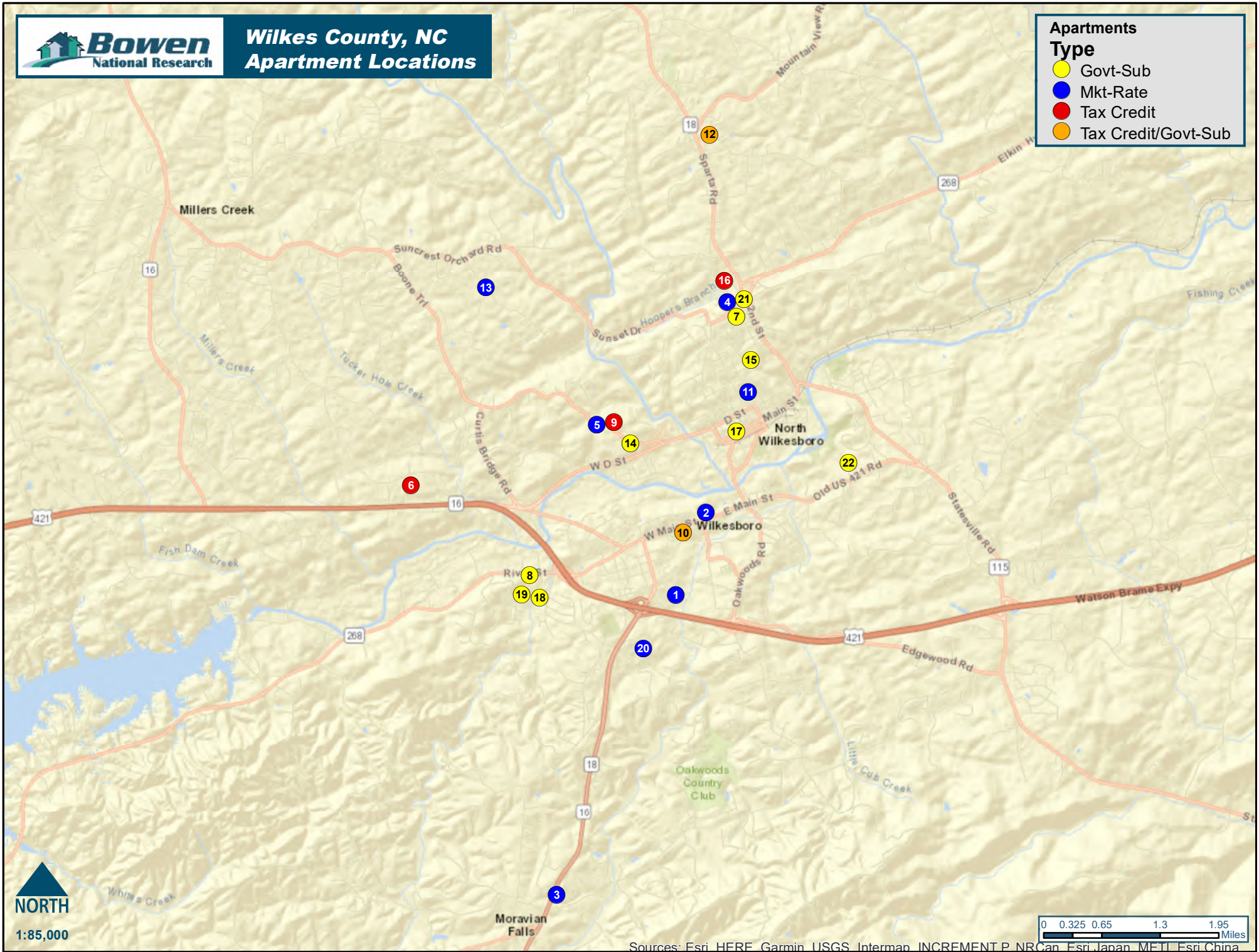
A map of the 22 multifamily rental properties surveyed is included on the following page.



**Wilkes County, NC
Apartment Locations**

**Apartments
Type**

- Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

We also evaluated the potential number of existing subsidized affordable housing units that are at risk of losing their affordable status. A total of six properties in the county operate as a subsidized project under a current HUD contract. All properties are located in North Wilkesboro. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the county. All six of the following projects had contracts that were scheduled to expire in the past year and one half and may have been renewed.

PSA (Wilkes County)				
Property Name	Assisted Units	Total Units	Program Type	Renewal Date*
ARC/HDS Wilkes Co. Group Home #2	6	7	PRAC/Section 202/8	9/30/2019
ARC/HDS Wilkes Co. Group Home #1	5	6	Section 202/8	8/20/2019
Finley Village Apartments	28	29	PRAC/Section 202/811	9/2/2019
CAC of Wilkes Co.	10	11	PRAC/Section 202/811	3/31/2020
Wilkes Towers	72	72	HFDA/Section 8	6/30/2019
Woodlawn Apartments	20	20	Section 8	12/29/2019

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

*Overall Expiration Date

Based on our survey of area rentals, all three of the larger subsidized projects (with 20 or more units) continue to operate with a subsidy and are fully occupied. Therefore, it is assumed these projects are operating with a renewal with HUD. We were unable to survey the three smaller projects. Given the high occupancy rates and wait list among the market's surveyed subsidized properties, the preservation of affordable housing will remain important to meeting the local market's housing needs.

Non-Conventional Rentals

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. Non-conventional rentals comprise a notable portion of the rental housing stock in the PSA (Wilkes County), as evidenced by that fact that renter-occupied units within structures with one to four units represent over half (52.9%) of all renter-occupied units, while 32.1% of PSA rental units are mobile homes.

The following table summarizes the distribution of renter-occupied units by the number of units in a structure for Wilkes County (PSA).

Renter-Occupied Housing by Units in Structure		
Units in Structure	Wilkes County	
	Total Units	Percent
1 to 4 Units	3,869	52.9%
5 or More Units	1,049	14.3%
Mobile Homes	2,348	32.1%
Boat, RV, Vans	53	0.7%
Total	7,319	100.0%

Source: American Community Survey (2014-2018)

With a large portion of the rental housing stock in the PSA (Wilkes County) consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following table summarizes American Community Survey 2014-2018 estimates of gross rents (tenant-paid rents and utilities) within the PSA (Wilkes County). These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since more than half of all rentals in the market are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA (Wilkes County).

Monthly Gross Rents	PSA (Wilkes County) Units by Estimated Gross Rents					
	2014		2018		2014-2018 Change	
	Units	Share	Units	Share	Absolute	Percentage
< \$300	616	8.6%	462	6.3%	-154	-25.0%
\$300 - \$500	1,150	16.0%	1,218	16.6%	68	5.9%
\$500 - \$750	2,831	39.3%	2,575	35.2%	-256	-9.0%
\$750 - \$1,000	943	13.1%	1,443	19.7%	500	53.0%
\$1,000 - \$1,500	438	6.1%	438	6.0%	0	0.0%
\$1,500+	57	0.8%	157	2.1%	100	175.4%
No Cash Rent	1,164	16.2%	1,026	14.0%	-139	-11.9%
Total	7,199	100.0%	7,319	100.0%	120	1.7%

Source: 5-year ACS (2014-2018; 2010-2014); Bowen National Research

As the preceding table illustrates, the largest share of rental units in the PSA (Wilkes County) have rents that fall between \$500 and \$750, which comprise 35.2% of all rental units. A notable share (16.6%) of PSA rental units have rents between \$300 and \$500 and 19.7% of rental units have rents between \$750 and \$1,000. Very few rentals have rents above \$1,000.

Between 2014 and 2018, the county's greatest *percentage* increase in gross rents has been among rent levels of \$1,500 or higher, while the greatest decline has been among rent levels under \$300. In absolute terms, the county has increased the most among rent levels of between \$750 and \$1,000, increasing by 500 units.

In an effort to further evaluate the non-conventional rental housing inventory, we identified single-family homes, townhomes, and mobile homes available for rent in June and July of 2020. We used online resources to collect information on the rents, number of bedrooms, number of bathrooms, and square footages of such rentals. Overall, 15 non-conventional rentals were identified within the county that were listed as *available* for rent. While these rentals do not represent all non-conventional rentals, these units 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 evaluate the attributes of non-conventional rentals.

The table below summarizes the available non-conventional rentals identified in the PSA (Wilkes County):

Address	City/ Community	Rent	Type	Square Feet	Bedrooms	Bathrooms	Year Built	Source
511 Plaza Dr.	Wilkesboro	\$550	Townhouse	N/A	2	1.5	1980	Rentals.com
620 Corporation St.	Wilkesboro	\$800	Single-Family	1,000	2	1	N/A	Rent.com
513 Overlook Pl.	Wilkesboro	\$850	Single-Family	900	2	1	1939	Zumper.com
506 James St.	Wilkesboro	\$900	Single-Family	1,510	2	2	1975	Rent.com
426 N. Recreation Rd.	Wilkesboro	\$950	Single-Family	1,980	3	1	1960	Rent.com/ Apts.com
1275 Congo Rd.	Wilkesboro	\$1,300	Single-Family	1,550	3	1	1963	Zillow
649 Triple Cove Dr.	Wilkesboro	\$2,000	Single-Family	3,922	4	4	1995	Zumper.com
311 Sydney Ln. #4	N. Wilkesboro	\$675	Mobile Home	980	2	2	N/A	Zumper.com
104 Walnut Grove Ct.	N. Wilkesboro	\$900	Townhouse	N/A	2	1.5	N/A	Apts.com
157 Shannon View St.	N. Wilkesboro	\$900	Single-Family	1,200	3	1	1971	Rentals.com
606 6 th St.	N. Wilkesboro	\$1,300	Single-Family	1,549	3	1.5	1950	Zumper.com
1008 J St.	N. Wilkesboro	\$2,150	Single-Family	4,000	5	5	1900	Rent.com
156 Kentwood Ln.	Millers Creek	\$550	Single-Family	N/A	2	1	N/A	Apts.com
163 Sassytree Ln.	Millers Creek	\$600	Mobile Home	1,100	3	2	1900's	Home.cozy.co
167 Mt. Carmel Rd.	Moravian Falls	\$900	Single-Family	1,300	3	2	1965	Forrent.com

N/A – Not Available

Overall, the typical non-conventional rental is a 1,405 square-foot three-bedroom/1.5-bathroom single-family home priced at \$900 and located in either Wilkesboro or North Wilkesboro. Virtually all of the surveyed units pre-date 1980. With 11 out of the 15 surveyed *available* non-conventional rentals renting for \$900 or higher, with a maximum rent of \$2,150, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. As most non-conventional rentals require tenants to pay all utilities, the rental housing costs of non-conventional rentals are generally higher than multifamily apartments. When also considering that non-conventional product typically offers limited amenity packages, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives.

Vacation Rental Housing

According to the 2019 North Carolina Lodging Report, the Northwestern Region (which encompasses Wilkes County) has the lowest commercial lodging room supply (the number of rooms times the number of days) of the state's eight regions. Additionally, the supply in the region increased by 1.1% in 2019, following declines in the three previous years. According to the county tax assessor, the total number of short-term vacation rentals within the county is not tracked, as there is no countywide occupancy tax. Wilkesboro and the small portion of Elkin are the only government jurisdictions in the county that have an occupancy tax (JournalPatriot). This may be due to the fact that there are no hotels in North Wilkesboro, while there are approximately four in Wilkesboro. According to the town of Wilkesboro, there are less than 10 Airbnb rentals from which occupancy taxes are collected. According to a county tax administration representative, vacation rentals are common in the southwestern portion of the county, most notably near West Kerr Scott Lake and in the Leatherwood Mountains equestrian subdivision. Leatherwood, located roughly 30 minutes west of West Kerr Scott Lake, was not initially intended to be a rental community, though now primarily consists of vacation homes. Likewise, there are some subdivisions of owner-occupied homes in the county with built-in "second homes" that are intended for the purpose of renting. Due to the festivals in North Wilkesboro, there are believed to be some Airbnb rentals in this area. Overall, vacation rentals appear to be limited to the vacation destinations in the county and are primarily in purpose-built dwellings (i.e. cabins).

Based on American Community Survey 2014-2018 data estimates, there are approximately 1,525 vacant housing units classified as "seasonal," representing approximately 4.6% of the county's total housing stock and 29.8% of the county's total vacant housing units (vs. 32.3% of vacant units statewide). Additionally, the 1,525 vacant seasonal housing units in the county currently are less than the 1,751 such units reported in 2014. This represents a decrease of 226 vacant vacation homes (12.9%) from 2014, which is faster than the decline in vacant housing overall (9.5%) during this time. Regardless, the study area has a large inventory of housing units that are primarily used as vacation rentals, including homestays (individual rooms) and vacation rentals (typically entire homes). Concerns around the topic of high seasonality or the prevalence of short-term rentals often include: a reduction in the inventory of long-term housing, upkeep of homes left over long periods of time, and vacation homes can artificially drive up the price of the local housing market. As such, some key characteristics of vacation rentals in the county are examined, such as the prevalence of vacation rentals, their location, and whether these rentals consist of purpose-built structures such as cabins or are within converted single-family homes.

Bowen National Research conducted a sample survey of vacation rentals within the county in March of 2020. Overall, a total of 151 individual units were identified and inventoried, 20 of which were homestays. While this does not include all vacation rentals in the market, we believe these properties are representative of the typical vacation rental housing alternatives in the county. The majority of the rental units surveyed consisted of cabins.

The following table aggregates the 151 vacant/available vacation rental units surveyed in the county by bedroom type (Note: While vacation rentals are rented for a variety of periods, such as daily and weekly, all rents have been converted to monthly rates to more easily compare with conventional, long-term rentals).

Wilkes County Vacation Rentals					
Bedroom Type	Number of Units	Rate Range	Daily Average	Monthly Average	Average Baths
Studio	1	-	\$90	\$2,700	1
One-Bedroom	36	\$49-\$257	\$100	\$3,000	1.1
Two-Bedroom	47	\$48-\$265	\$154	\$4,545	1.6
Three-Bedroom	48	\$65-\$350	\$208	\$6,239	2.7
Four-Bedroom	9	\$150-\$428	\$254	\$7,607	2.7
Five-Bedroom	5	\$151-\$595	\$459	\$13,755	3.5
Six-Bedroom	2	\$193-\$412	\$303	\$9,075	3.8
Seven-Bedroom	1	-	\$767	\$23,010	6.5
Eight-Bedroom	1	-	\$208	\$6,240	2.0
Total	151				

Source: Homeaway; VRBO; AirBnB; Bowen National Research

As the preceding table illustrates, the average rents by bedroom for vacation rentals within the county start at \$2,700 a month for a studio unit. The average monthly rents for some of the more common units are \$3,000 for a one-bedroom unit, \$4,545 for a two-bedroom unit, and \$6,239 for a three-bedroom unit. The rental rates of vacation rentals are significantly higher than most conventional multifamily apartments surveyed in the market, essentially eliminating this type of housing as a viable long-term housing alternative to most area renters. However, due to this rent differential, such housing may appeal to owners of traditional, long-term conventional rentals who may want to convert their housing to vacation rentals.

Included in the preceding data was information regarding at least 20 homestays, which had a much lower average monthly rent compared to vacation rentals (\$2,321 for homestays vs. \$5,441 for vacation rentals including homestays). The monthly rates of some homestay rentals surveyed were as low as \$900 and as high as \$5,820. A homestay rental is generally considered a bedroom or a few rooms that are rented to tenants on a short-term basis. Tenants in a homestay rental often have shared access to common areas such as bathrooms and kitchens. Some homestay rentals were within mobile homes or boutique hotel rooms. Most rentals include all basic utilities in the rent, with many rentals also offering cable television and Internet as part of the rent. A large number of the rentals are fully furnished, though offering few project amenities such as swimming pools or other recreational features. Most rentals allow residents access to laundry facilities. Leases are often flexible, typically month to month in duration. Unlike most conventional apartment or private non-conventional rentals, homestays have the unique element of matching personal preferences with roommates. For example, many properties advertise that they are looking for smoke-free/smokers, pet friendly/no pet, male/female or other types of tenants. Homestays can be short-term arrangements to more long-term housing solutions.

Such preferences or restrictions likely limit the type of residents that can be accommodated at such rentals. Given these preferences and restrictions, along with the fact that the homestay rentals can typically only accommodate one- or two-person households, homestays likely have a limited ability to meet the needs of most area renters, regardless of their low rent level relative to vacation rentals.

Based on this analysis, it does not appear that vacation rentals and homestay rentals play a dominate role in the local housing market at this time. However, given the limited number of available apartment units and non-conventional rentals in the market, the existence of the vacation and homestay rentals further limits the housing inventory for residents seeking permanent housing alternatives.

3. FOR-SALE HOUSING SUPPLY

Introduction

Bowen National Research obtained for-sale housing data from the Triad MLS courtesy of the Winston-Salem Regional Association of REALTOR®. This included both historical and available for-sale residential data. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold (between January 2017 to mid-April 2020) housing stock for the PSA (Wilkes County).

Sold/Currently Available For-Sale Housing Supply – Wilkes County, NC		
Status	Homes	Median Price
Sold*	1,633	\$145,000
Available**	186	\$199,900

Source: Winston-Salem Regional Association of REALTORS®

*Sales from Jan. 1, 2017 to Apr. 13, 2020

**As of Apr. 13, 2020

Normally, well-balanced for-sale/owner-occupied markets have a vacancy/availability rate of around 2.0% to 3.0%. When compared with the overall 22,487 owner-occupied units in the PSA (Wilkes County), the 186 available units represent a vacancy/availability rate of 0.8%. This is an extremely low rate and an indication of a likely shortage of for-sale housing.

Historical For-Sale Analysis

The following table illustrates the annual sales activity from 2017 to 2019 for the PSA (Wilkes County):

Wilkes County, NC				
Sales History by Year (2017 through 2019)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2017	468	-	\$130,000	-
2018	520	11.1%	\$149,900	15.3%
2019	524	0.8%	\$149,000	-0.6%

Source: Winston-Salem Regional Association of REALTORS®

Between 2018 to 2019, home sales activity in the PSA remained relatively flat compared to the 11.1% increase between 2017 and 2018. With minimal growth in the number of homes sold, the median sales *price* declined slightly during the most recent year. Regardless, the median sales price increased 15.3% between 2017 and 2018, indicating price appreciation in the market.

The distribution of homes recently sold between January 2017 and April 2020 by *price* for the PSA (Wilkes County) is summarized in the following table:

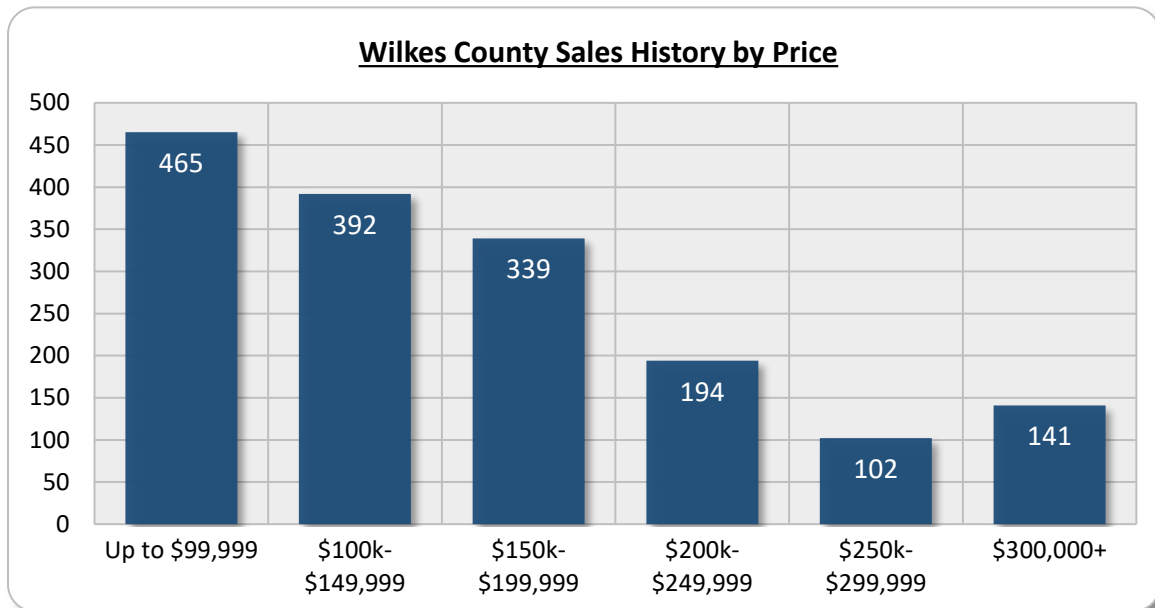
Wilkes County, NC			
Sales History by Price (Jan. 1, 2017 to Apr. 13, 2020)			
Sale Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	465	28.5%	87
\$100,000 to \$149,999	392	24.0%	84
\$150,000 to \$199,999	339	20.8%	95
\$200,000 to \$249,999	194	11.9%	107
\$250,000 to \$299,999	102	6.2%	99
\$300,000+	141	8.6%	120
Total	1,633	100.0%	94

Source: Winston-Salem Regional Association of REALTORS®

As the preceding table illustrates, slightly more than half of all home sales within the PSA (Wilkes County) over the past few years were priced below \$150,000, representing the more affordable segment of the market. However, given their age, many of these units may have additional costs associated with modernization, repairs, and accessibility issues.

Regardless of price, homes are selling relatively quickly at virtually all price ranges in the PSA (Wilkes County). The fact that a home typically takes three to four months to sell indicates that a good level of demand exists for for-sale product within the PSA. This is to be expected with so few homes available to purchase.

The number of recent home sales in the PSA (Wilkes County) by *price point* is illustrated in the following graph.

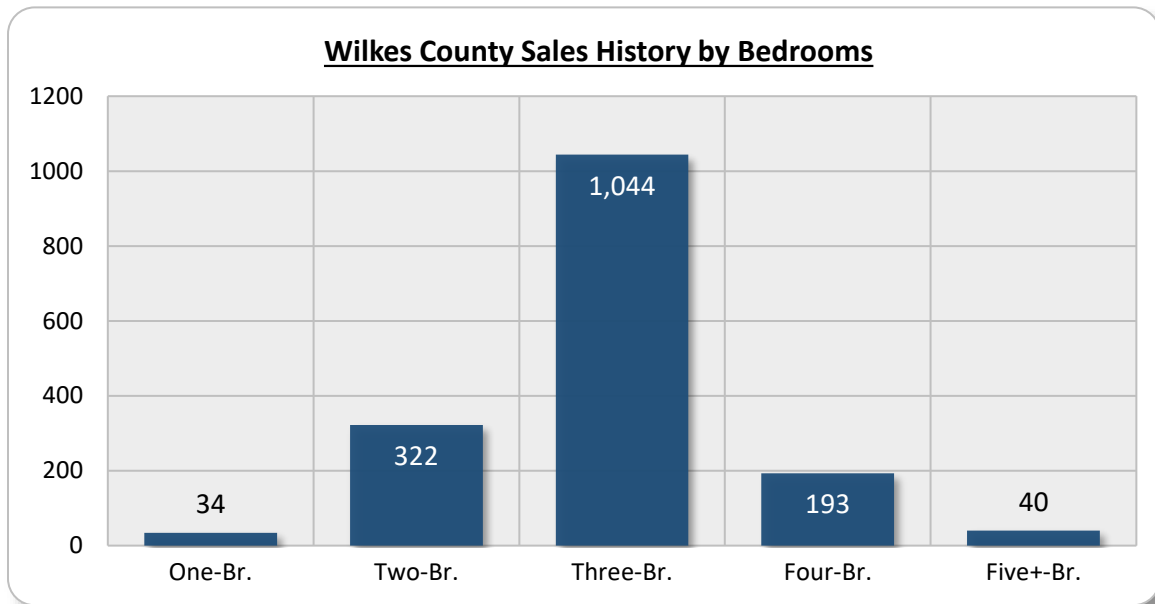


Details related to the bedroom types, number of bathrooms, square footage, and year built of recently sold homes are evaluated in the following table:

Wilkes County, NC								
Sales History by Bedrooms (Jan. 1, 2017 to Apr. 13, 2020)								
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	34	1.0	801	1975	\$14,000 - \$355,000	\$80,450	\$115.22	77
Two-Br.	322	1.5	1,229	1975	\$13,500 - \$396,000	\$106,000	\$92.62	95
Three-Br.	1,044	2.0	1,776	1980	\$2,000 - \$925,000	\$145,000	\$89.51	89
Four-Br.	193	2.75	2,754	1973	\$15,000 - \$739,000	\$196,000	\$77.51	109
Five+-Br.	40	3.75	3,590	1963	\$45,500 - \$800,000	\$203,450	\$60.50	151
Total	1,633	2.0	1,808	1978	\$2,000 - \$925,000	\$145,000	\$88.56	94

Source: Winston-Salem Regional Association of REALTORS®

Much of the recent sales activity in the PSA (Wilkes County) involves the resale of older homes, as evidenced by the fact that the average year built of recent home sales is 1978. While the median sales price is just \$145,000 overall, more modern homes have been selling at much higher prices, as shown in the following table. Over three-fifths of homes sold in the PSA consist of three-bedroom units, which also have the most recent average year built (1980) and the second shortest number of days on market (89).

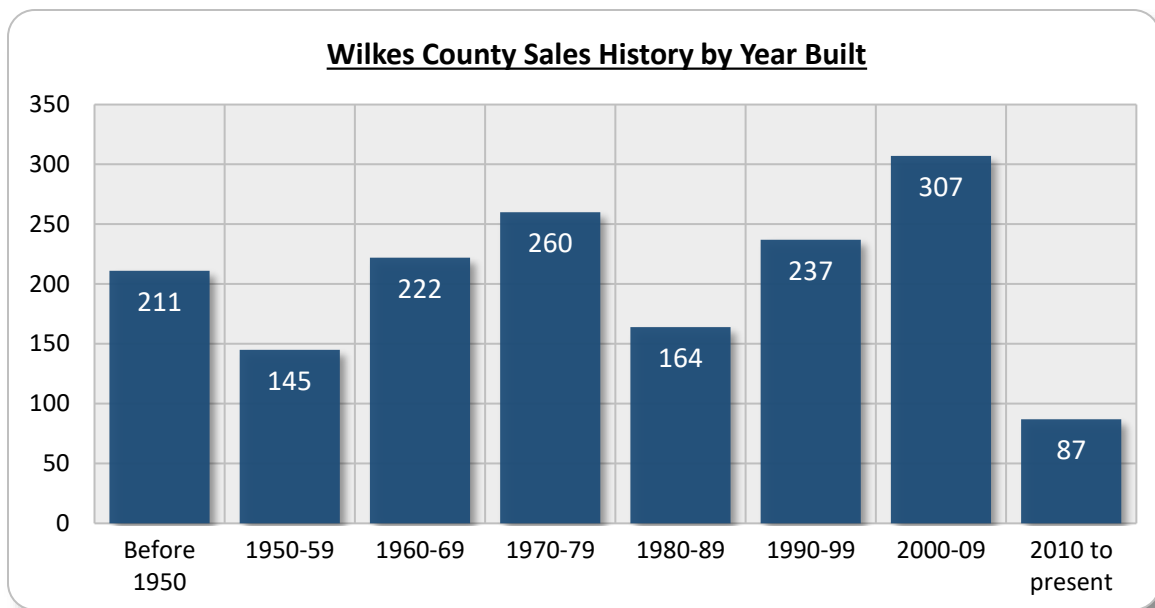


Recent home sales *by year built* in the PSA (Wilkes County) is shown in the table below:

Wilkes County, NC							
Sales History by Year Built (Jan. 1, 2017 to Apr. 13, 2020)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	211	3/1.5	1,563	\$13,500 - \$739,000	\$98,500	\$70.18	98
1950 to 1959	145	3/1.5	1,603	\$17,000 - \$425,000	\$118,000	\$79.33	86
1960 to 1969	222	3/2.0	1,741	\$2,000 - \$800,000	\$128,700	\$79.97	83
1970 to 1979	260	3/2.0	1,717	\$20,000 - \$580,000	\$138,000	\$86.74	83
1980 to 1989	164	3/2.25	1,745	\$14,000 - \$450,000	\$149,900	\$94.75	96
1990 to 1999	237	3/2.25	1,905	\$10,000 - \$825,000	\$163,500	\$90.33	90
2000 to 2009	307	3/2.5	2,086	\$14,000 - \$925,000	\$199,900	\$105.68	107
2010 to present	87	3/2.5	2,061	\$29,900 - \$630,000	\$267,000	\$134.22	119
Total	1,633	3/2.0	1,808	\$2,000 - \$925,000	\$145,000	\$88.56	94

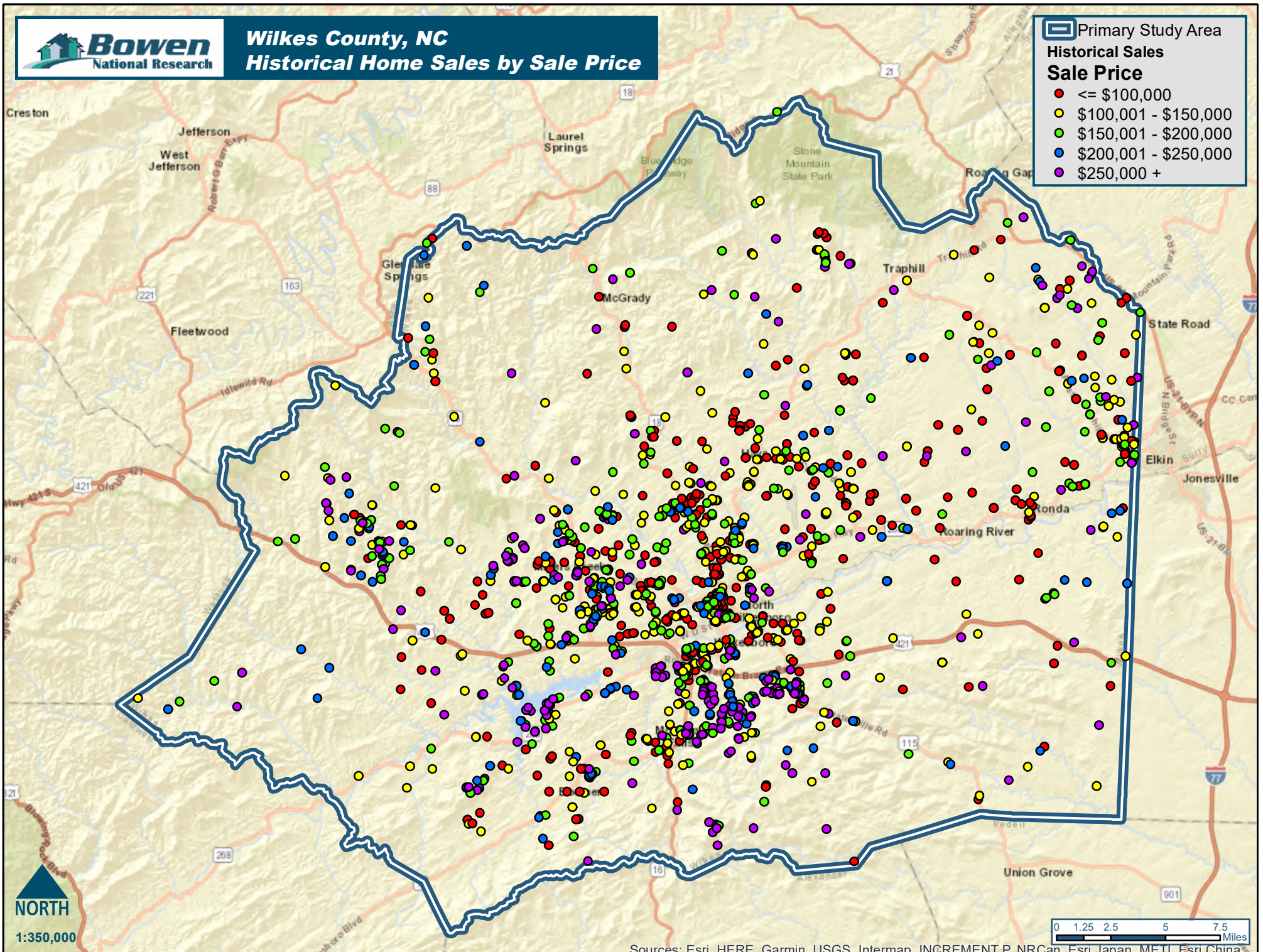
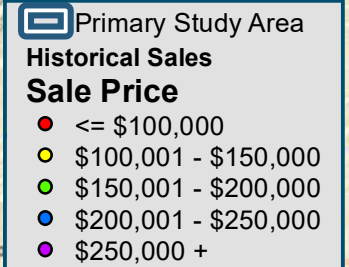
Source: Winston-Salem Regional Association of REALTORS®

Generally, most product built prior to 1990 has a sales price under \$150,000, while anything built in 2000 or later is typically priced over \$200,000. Though the typical bedroom size of recently sold homes in Wilkes County is a three-bedroom, regardless of the year built, the average number of bathrooms (and square feet) is increasingly higher among more recently built product.



The following map illustrates the location of historical home sales by sales price in the PSA(Wilkes County).

Wilkes County, NC Historical Home Sales by Sale Price



Available For-Sale Housing Supply

Through Multiple Listing Services provided by the Triad MLS courtesy of the Winston-Salem Regional Association of REALTOR®, we identified 186 housing units within the PSA (Wilkes County) that were listed as *available* for purchase as of early April 2020. While there are likely other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the market.

The available for-sale data we collected and analyzed includes the following:

- Distribution of Housing by Bedrooms
- Distribution of Housing by Price Point
- Distribution of Housing by Year Built

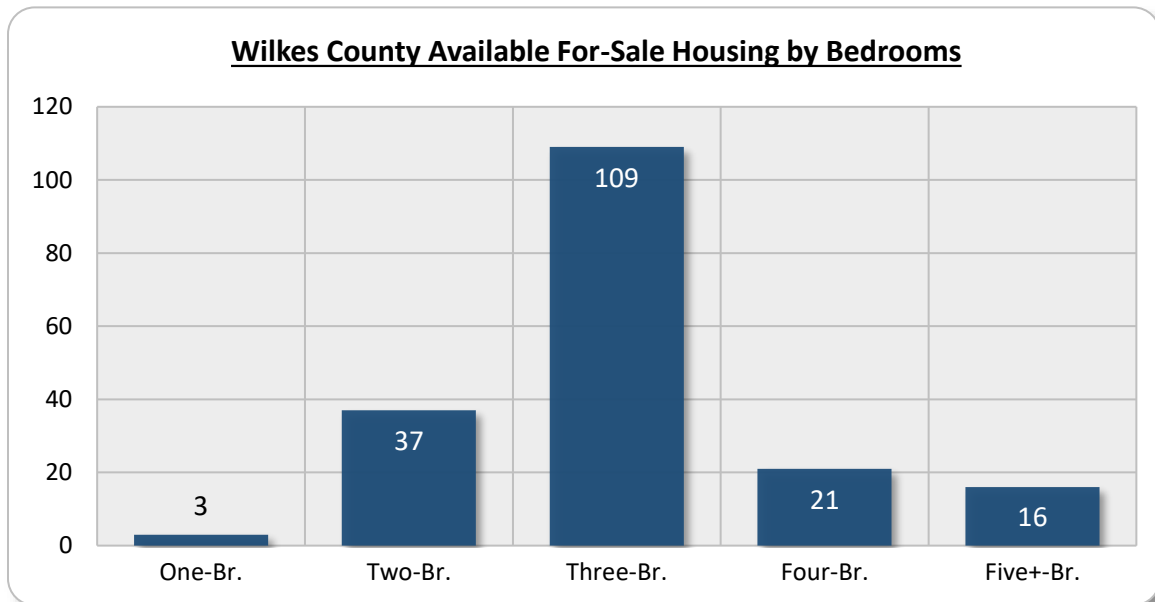
The available for-sale housing *by bedroom type* in the PSA (Wilkes County) is summarized in the following table:

Wilkes County, NC								
Available For-Sale Housing by Bedrooms (As of Apr. 13, 2020)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	3	1.0	609	1969	\$42,000 - \$115,000	\$89,900	\$132.91	95
Two-Br.	37	1.5	1,281	1973	\$19,900 - \$749,900	\$139,500	\$110.43	133
Three-Br.	109	2.25	2,027	1982	\$35,000 - \$1,589,950	\$199,900	\$109.61	115
Four-Br.	21	3.5	3,333	1974	\$82,500 - \$1,600,000	\$324,900	\$102.77	134
Five+-Br.	16	3.5	3,725	1967	\$49,000 - \$1,799,999	\$264,450	\$79.67	174
Total	186	2.25	2,149	1978	\$19,900 - \$1,799,999	\$199,900	\$108.20	125

Source: Winston-Salem Regional Association of REALTORS®

The available for-sale supply in the PSA (Wilkes County) is relatively old, with an average year built of 1978. Nearly three-fifths of the available homes in the PSA are three-bedroom units, which have the most recent average year built. The average unit size of available product in the PSA is just over 2,100 square feet. While the range of price points for available supply in the PSA is relatively wide, the median list price of available product in the PSA is \$199,900. The average number of days on market (the number of days a home is listed before it sells) in the PSA is very low at 125 days (or just over four months). The median price per-square-foot is highest for one-bedroom homes (\$132.91) and is lowest for homes with five or more bedrooms (\$79.67).

The number of available homes by *bedroom type* in the PSA (Wilkes County) is shown in the following graph:



The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA (Wilkes County):

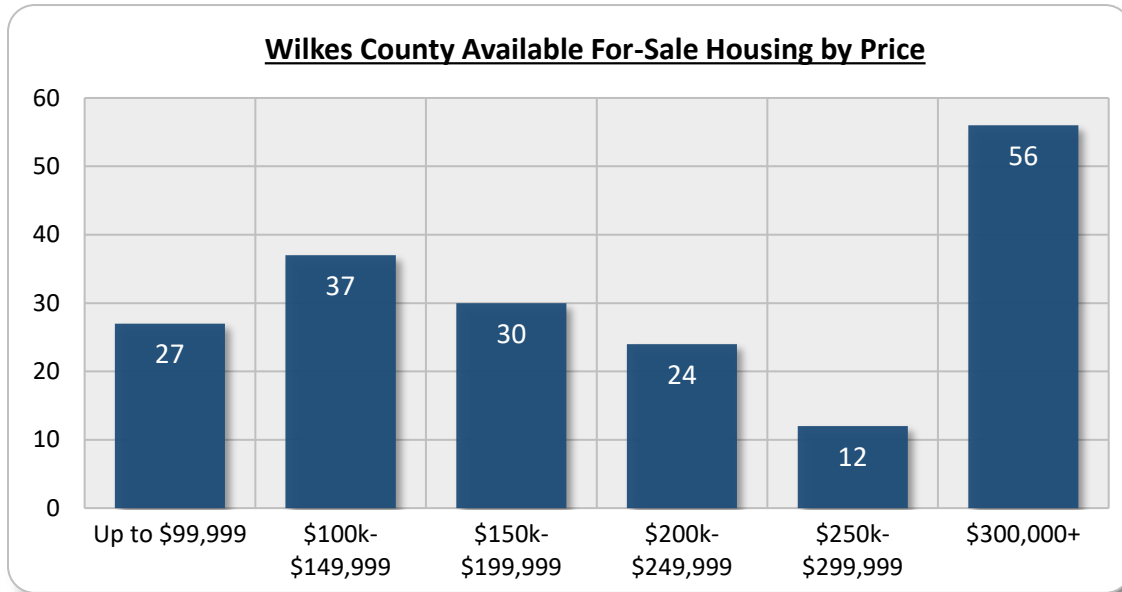
Wilkes County, NC			
Available For-Sale Housing by Price (As of Apr. 13, 2020)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	27	14.5%	128
\$100,000 to \$149,999	37	19.9%	64
\$150,000 to \$199,999	30	16.1%	109
\$200,000 to \$249,999	24	12.9%	86
\$250,000 to \$299,999	12	6.5%	117
\$300,000+	56	30.1%	192
Total	186	100.0%	125

Source: Winston-Salem Regional Association of REALTORS®

Compared to the historical sales, a significantly larger share (30.1% vs. 8.9%) of available homes in the PSA (Wilkes County) are priced over \$300,000, while a lower share (50.5% vs. 73.3%) of available homes are priced under \$200,000. While there appears to be a shortage of all price points, the available inventory of housing product by price range appears to be more balanced than the historical sales. The larger share of homes priced over \$200,000 among the available product should allow the community to attract and retain higher income households that may seek higher price, larger and more modern for-sale housing. However, it should be noted that the homes priced over \$300,000 have been on the market for the longest time period, while homes priced between \$100,000 and \$249,999 have the shortest average number of days on market. With less than 100 available units priced under \$200,000, it may be difficult for low-income households, including

first-time homebuyers, to find affordable housing. The smallest inventory by price falls within the \$250,000 and \$299,999 price range, which also has one of the shortest days on market. This represents a high level of demand for such product.

The number of available homes in the PSA (Wilkes County) by *price point* is illustrated in the following graph:



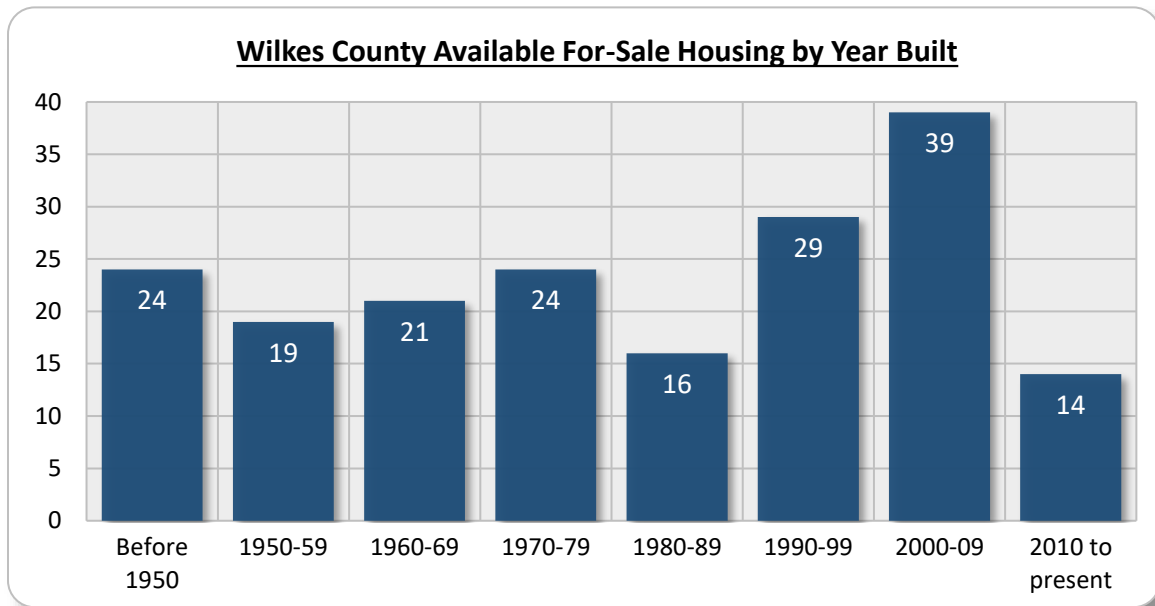
The distribution of available homes by *year built* for the PSA (Wilkes County) is summarized in the following table:

Wilkes County, NC							
Available For-Sale Housing by Year Built (As of Apr. 13, 2020)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	24	3/2.0	1,908	\$45,000 - \$799,900	\$164,200	\$80.25	95
1950 to 1959	19	2/1.25	1,172	\$19,900 - \$950,000	\$125,900	\$97.67	110
1960 to 1969	21	3/2.0	1,894	\$35,000 - \$269,000	\$174,900	\$91.27	100
1970 to 1979	24	3/2.0	2,145	\$35,000 - \$749,900	\$164,900	\$108.94	76
1980 to 1989	16	3/2.5	2,145	\$50,000 - \$1,600,000	\$182,400	\$113.43	125
1990 to 1999	29	3/2.75	2,386	\$74,900 - \$1,799,999	\$239,900	\$111.29	165
2000 to 2009	39	3/3.0	2,723	\$74,900 - \$1,589,950	\$309,900	\$116.06	146
2010 to present	14	3/2.5	2,197	\$42,000 - \$575,000	\$389,450	\$152.88	181
Total	186	3/2.25	2,149	\$19,900 - \$1,799,999	\$199,900	\$108.20	125

Source: Winston-Salem Regional Association of REALTORS®

As shown in the preceding table, nearly half (47.3%) of available product was built prior to 1980, while a notable share of available units (28.5%) was built in the past 20 years. The majority of the 53 homes available for purchase in the PSA (Wilkes County) that were built since 2000 have prices over \$300,900, resulting in median prices per-square-foot of between \$116.06 and \$152.88. Given that the majority of these homes are more than 10 years old, it is expected that modern, well-designed homes developed in the PSA could achieve a notable premium over the most modern units available in the market.

The number of available homes in the PSA (Wilkes County) *by year built* is shown in the graph below:



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

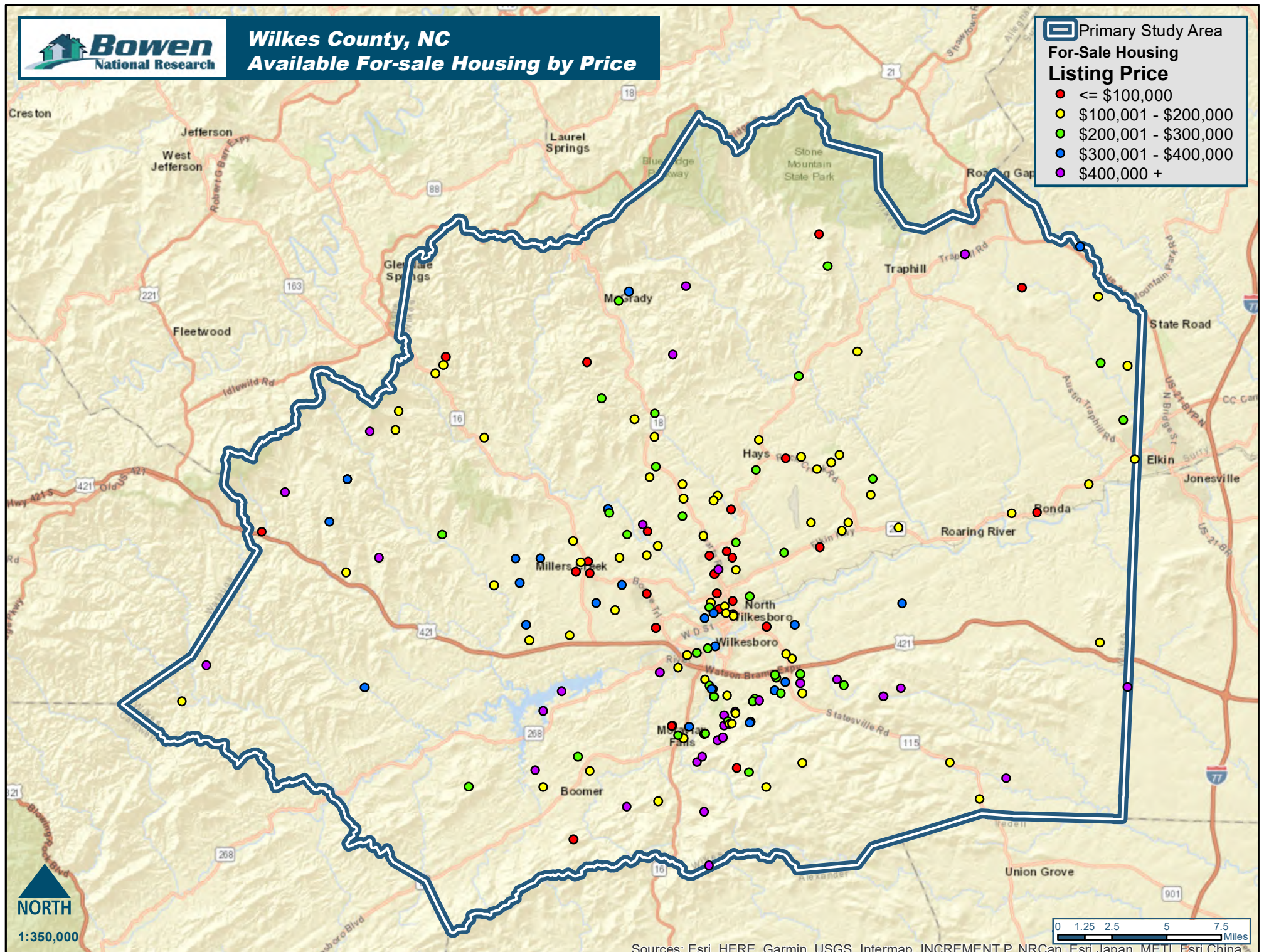


Wilkes County, NC Available For-sale Housing by Price

Primary Study Area

For-sale Housing Listing Price

- ≤ \$100,000
- \$100,001 - \$200,000
- \$200,001 - \$300,000
- \$300,001 - \$400,000
- \$400,000 +



4. RECENT HOUSING ACTIVITY & DEVELOPMENT PIPELINE

a. Planned and Proposed Residential Development

The following table illustrates single-family and multifamily residential building permits issued in the past 12 years within Wilkes County:

Housing Unit Building Permits for Wilkes County:												
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	0	2	0	32	0	64	0	52	48	0	0	0
Single-Family Permits	138	107	89	96	85	96	92	107	96	120	94	90
Total Units	138	109	89	128	85	160	92	159	144	120	94	90

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

Residential permit activity in Wilkes County has declined over each of the past five years (between 2015 and 2019, as 2020 data was not available). Most of the residential building permit activity since 2014 has involved single-family homes (may include modular homes), with 599 such units and just 100 units within multifamily structures built during this time period. Overall, Wilkes County permit activity has exceeded 84 units in each year since 2008.

Based on our interviews with planning representatives, it was determined that there are no residential housing projects of notable size planned within the PSA (Wilkes County).

b. Residential Foreclosures

The foreclosure of residential structures is an important factor to consider when assessing the housing needs of a market, as it can be an indicator of a weakness of a market. Given recent and potential impacts of the COVID-19 outbreak, it will be important to track foreclosure activity in the local market, as it is an indicator of housing market health.

The following table summarizes the total number of annual business and home foreclosure filings within Wilkes County between 2010 and 2019.

Wilkes County <i>Business or Home</i> Foreclosure Filings	
Year	Annual Filing
2010	331
2011	276
2012	255
2013	204
2014	160
2015	137
2016	106
2017	104
2018	85
2019	97
Total	1,755

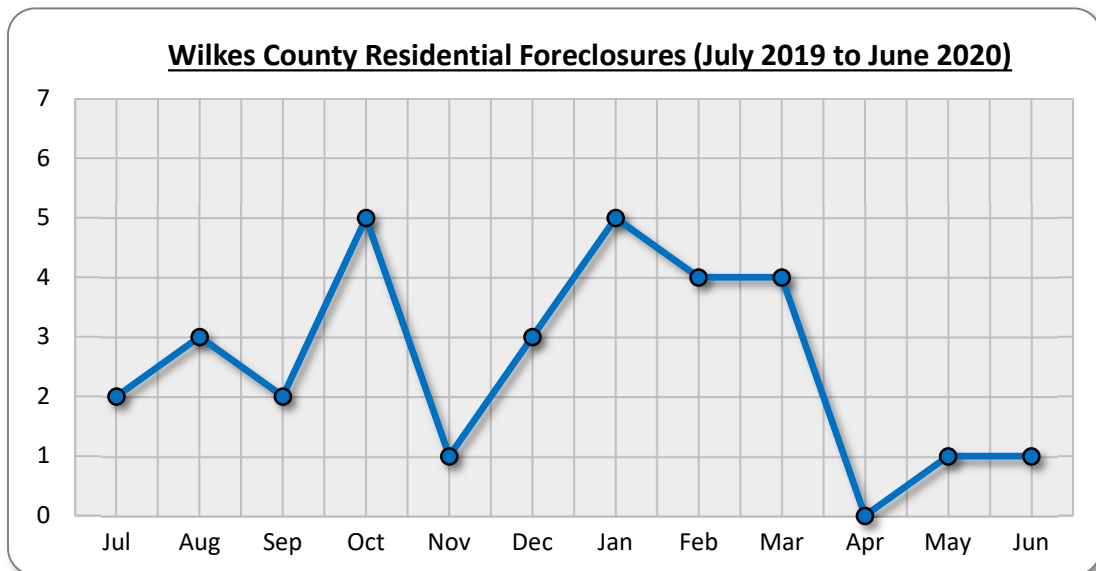
Source: <https://www.nccourts.gov/documents/publications/foreclosure-filings>

Annual Foreclosure filings have been trending downward over most of the past decade.

The following table summarizes monthly residential foreclosure activity from July 2019 through June 2020 within Wilkes County.

Residential Foreclosure Filings – Wilkes County		
Month	Units	Monthly Change
July 2019	2	-
August	3	+1
September	2	-1
October	5	+3
November	1	-4
December	3	+2
January 2020	5	+2
February	4	-1
March	4	-
April	0	-4
May	1	+1
June 2020	1	-
Total	31	-
Avg. Monthly	2.6	-

Source: RealtyTrac.com



Over the past 12 months for which data was available, there were just 31 residential foreclosure filings in Wilkes County, with an average of 2.6 foreclosures per month. During the past year, foreclosure filings in the county have not exceeded five (5) in any one month. The filings have declined since the first quarter of 2020.

The overall foreclosure rates over the past 12 months for North Wilkesboro (the only municipality for which data was available), Wilkes County (PSA), the state of North Carolina and the United States are compared in the following table.

Geographic Comparison – Annual Foreclosure Rate			
North Wilkesboro	Wilkes County	North Carolina	National
0.00%	0.00%	0.01%	0.01%
1 in 9,709	1 in 9,709	1 in 10,639	N/A

Source: RealtyTrac.com

Because foreclosure activity is lower than the state and national averages, it appears that foreclosure activity has had a minimal impact on the Wilkes County market in the past year. However, according to RealtyTrac.com, North Carolina ranks among the top 10 foreclosure states. According to Black Knight's May 2020 report of national mortgage statistics, both foreclosure starts and sales/completions remain at record lows and have been halted by COVID-19 memorandums. The share of homeowners nationally who are in active foreclosure is at its lowest level since 2000. Nonetheless, it will be important to monitor such activity over the near future.

F. OTHER HOUSING FACTORS

1. INTRODUCTION

Factors other than demography, employment, and supply (analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following factors' influence on the housing market's performance were also evaluated:

- Personal Mobility
- Crime Risk
- Education Quality
- Higher Education
- Community Attributes
- Qualified Opportunity Zones

2. PERSONAL MOBILITY

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

Key commuting attributes (mode and time) are shown in the tables below:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Wilkesboro	Number	1,192	137	1	7	2	48	1,387
	Percent	85.9%	9.9%	0.1%	0.5%	0.1%	3.5%	100.0%
North Wilkesboro	Number	1,316	186	4	29	19	37	1,591
	Percent	82.7%	11.7%	0.3%	1.8%	1.2%	2.3%	100.0%
Balance of County	Number	21,877	2,887	12	152	176	727	25,831
	Percent	84.7%	11.2%	0.0%	0.6%	0.7%	2.8%	100.0%
Wilkes County	Number	24,385	3,210	17	187	197	813	28,809
	Percent	84.6%	11.1%	0.1%	0.6%	0.7%	2.8%	100.0%
North Carolina	Number	3,781,646	434,180	47,381	85,152	58,980	253,038	4,660,377
	Percent	81.1%	9.3%	1.0%	1.8%	1.3%	5.4%	100.0%
		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Wilkesboro	Number	658	403	133	60	86	48	1,388
	Percent	47.4%	29.0%	9.6%	4.3%	6.2%	3.5%	100.0%
North Wilkesboro	Number	760	516	79	100	100	37	1,592
	Percent	47.7%	32.4%	5.0%	6.3%	6.3%	2.3%	100.0%
Balance of County	Number	7,005	10,253	3,882	1,915	2,048	727	25,830
	Percent	27.1%	39.7%	15.0%	7.4%	7.9%	2.8%	100.0%
Wilkes County	Number	8,423	11,171	4,093	2,075	2,234	813	28,809
	Percent	29.2%	38.8%	14.2%	7.2%	7.8%	2.8%	100.0%
North Carolina	Number	1,190,738	1,761,254	874,586	313,561	267,200	253,038	4,660,377
	Percent	25.6%	37.8%	18.8%	6.7%	5.7%	5.4%	100.0%

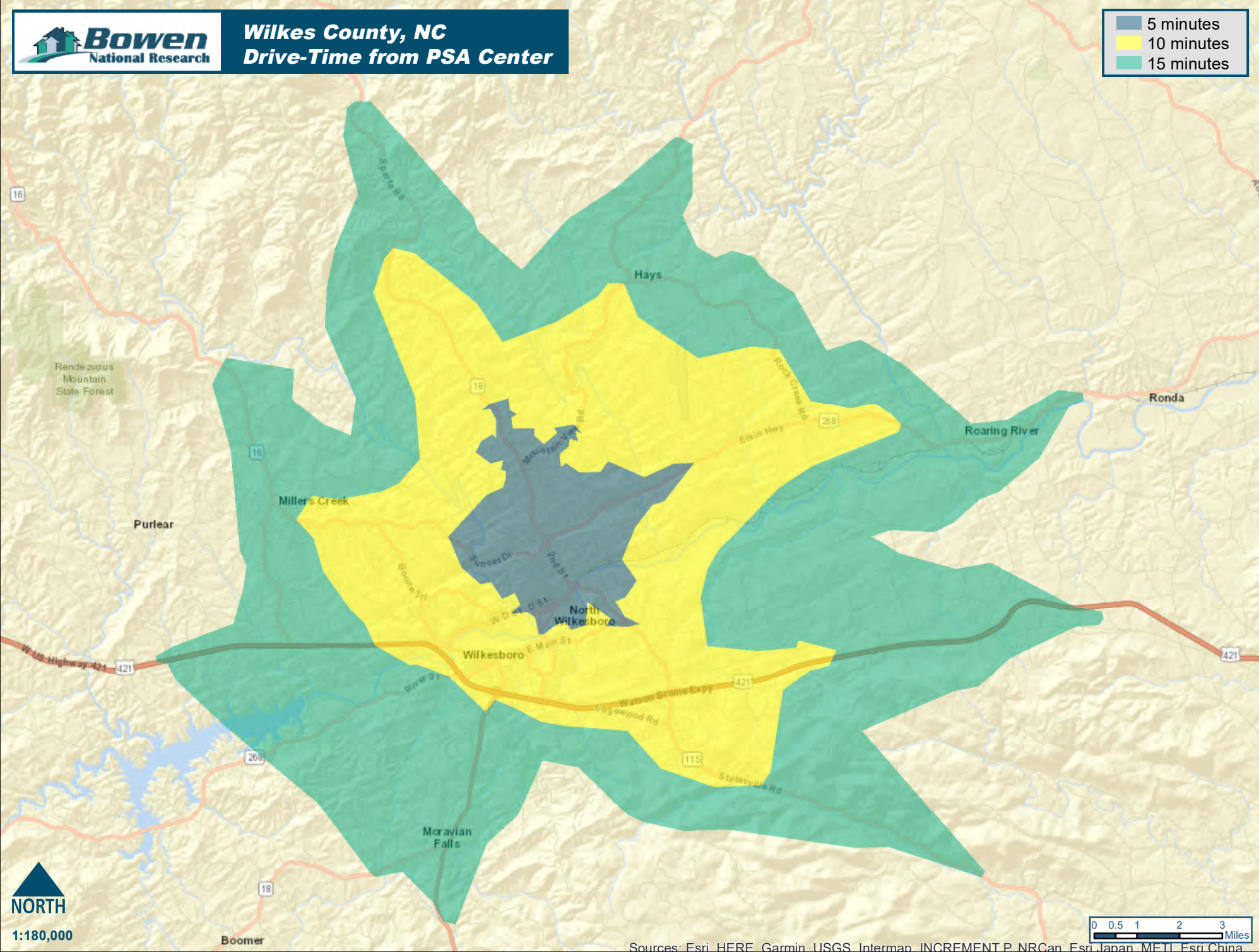
Source: U.S. Census Bureau, 2014-2018 American Community Survey

The share (95.7%) of commuters in the PSA (Wilkes County) that either drive alone or carpool is higher than the statewide share (90.4%). Generally, commute times to work in the PSA are shorter than they are in the overall state. PSA residents are also less likely to work from home or to take public transit. However, the effects of COVID-19 will likely increase the prevalence of remote working in the long term, impacting housing choices, along with economic and other critical factors to the area. Based on the preceding analysis, it is clear that a high share of Wilkes County's residents have relatively short commutes and that they rely on their own vehicles or carpools to commute to work. As a result, it appears that residents should not have abnormally high transit costs that would notably influence housing choices. There does not appear to be a significant difference in drive times or commuting modes between the two largest towns and the Balance of County. A drive-time map on the following page shows travel times from the geographic center of the PSA.



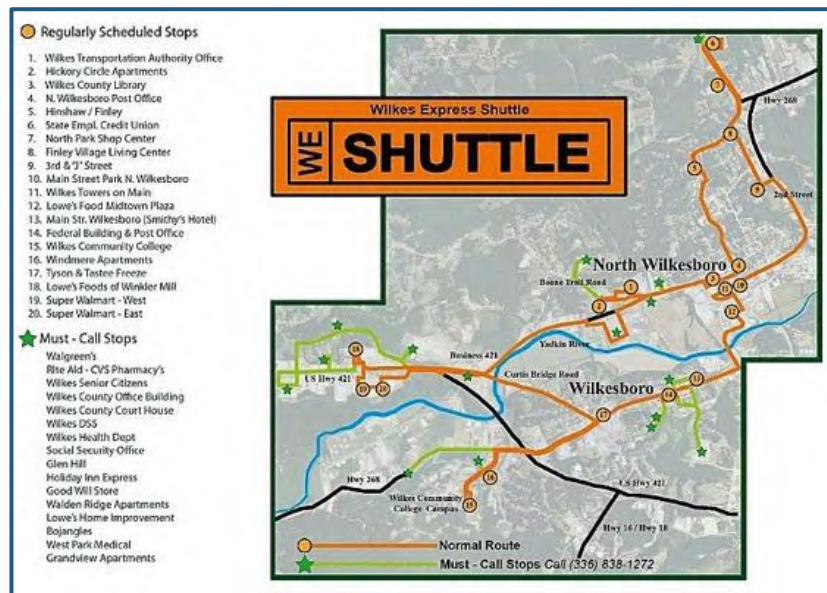
Wilkes County, NC
Drive-Time from PSA Center

- 5 minutes
- 10 minutes
- 15 minutes

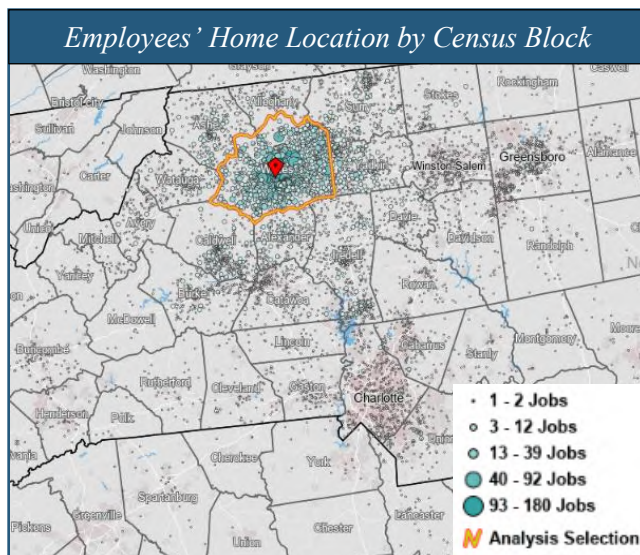
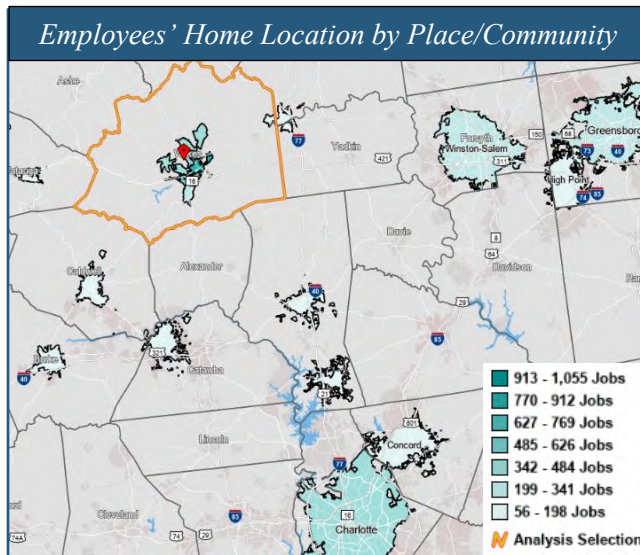


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, MFTI, Esri China

Public transportation within Wilkes County is provided by the non-profit organization, Wilkes County Transportation Authority (WTA). The Wilkes Express Shuttle runs three days a week with at least 20 stops in the Wilkesboro and North Wilkesboro communities for a fare of \$3.00 per person. A maximum of three children under the age of 15 years old can ride free per paying adult. Outside of this scheduled service within Wilkesboro and North Wilkesboro, WTA services the entire county along with certain locations outside of the county with prior scheduling. The fare for transport between counties depends on the pickup and drop off location. Sunway and Greyhound buses, as well as Uber and Lyft, are also available within Wilkes County, offering another means of transportation to residents who may need to travel longer distances or may need a more convenient transport option. The map included on this page illustrates the fixed routes (“regularly scheduled stops”) and on-demand routes (“must-call stops”).



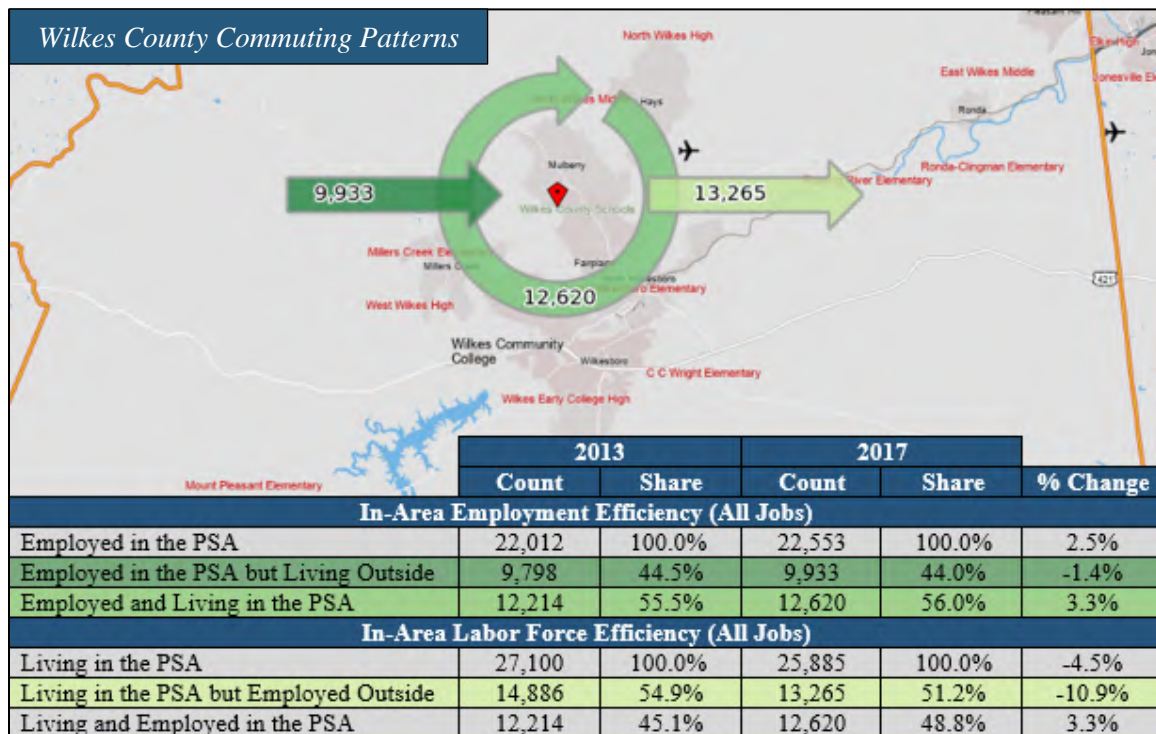
The following maps illustrate the physical location of Wilkes County workers' home location. The first map illustrates the place/community from which they commute, while the second map shows the more specific Census Blocks from which they commute.



Wilkes County Job Counts Where Workers Live - All Jobs		
	Count	Share
All Places (Cities, CDPs, Etc.)	22,553	100.0%
North Wilkesboro, NC	1,055	4.7%
Wilkesboro, NC	769	3.4%
Fairplains, NC	476	2.1%
Mulberry, NC	459	2.0%
Charlotte, NC	449	2.0%
Millers Creek, NC	431	1.9%
Hays, NC	403	1.8%
Cricket, NC	354	1.6%
Greensboro, NC	340	1.5%
Moravian Falls, NC	315	1.4%
Winston-Salem, NC	264	1.2%
Lenoir, NC	168	0.7%
High Point, NC	146	0.6%
Statesville, NC	142	0.6%
Elkin, NC	137	0.6%
Mooresville, NC	123	0.5%
Hickory, NC	98	0.4%
Pleasant Hill, NC	98	0.4%
Morganton, NC	88	0.4%
Boone, NC	79	0.4%
Jonesville, NC	72	0.3%
Mount Airy, NC	62	0.3%
Durham, NC	61	0.3%
Concord, NC	56	0.2%
Fayetteville, NC	56	0.2%
All Other Locations	15,852	70.3%

Of the 22,553 people that work in the county on a daily basis, 12,620 (56.0%) are also residents of the county. As illustrated in the maps and table above, the county's workforce is heavily concentrated in the central portion of the county. Places inside of the county are shown in blue, while places located primarily outside of the county limits are shown in purple. Notable numbers of people commute from Charlotte and Greensboro. Wilkes County attracts the largest numbers of out-of-county commuters from Charlotte, Greensboro and Winston-Salem. While not all workers listed in the preceding table physically commute into the county for work (telecommuters), given that only a small portion of county jobs are professional and that a majority of jobs are not amenable to telecommuting, it is believed that the preceding information is an actual reflection of commuting patterns.

The map and data below illustrate the inflow and outflow of the daily workforce traveling in and out of Wilkes County.



Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.

Source: U.S. Census Longitudinal-Employer Household Dynamics, OnTheMap (2017)

Wilkes County has a distinct employment context, with the majority of its employed residents (51.2% or 13,265 workers) employed outside of the county. As such, the county's in-area *labor force* efficiency rate (the number of employed *residents* that have found employment where they live) is 48.8%, which is considered somewhat low. This implies lengthy commutes for area residents, which in turn indicates the likely existence of higher wage levels beyond area boundaries. This may be due in large part to Wilkes County's central location between larger metropolitan areas along with its comparatively lower costs of living. Most of these residents choosing to live locally and commute to employment are employed in the towns of Elkin and Jonesville (5.1%) as well as surrounding larger cities of Winston-Salem (5.0%), Charlotte (3.4%), Raleigh (2.2%), and Greensboro (1.3%). It should be noted that the number of working residents who leave the county for work has decreased since 2013, by 1,621 (10.9%).

In 2017, there were a total of 22,553 filled jobs in Wilkes County—56% of which were held by local residents. Meanwhile, much of the county's workforce (44%) is commuting from outside of the area, reflecting 9,933 in-commuters. As such, the county's in-area *employment* efficiency rate (the county's share of its *workforce* that has found a place to live within the county) is 56% and is considered to be slightly low. This indicates that the area's workforce may not be able to locate or afford housing within proximity of the workplace. Most of the employees commuting in are coming from Charlotte, Greensboro and Winston-Salem, as

detailed earlier in this section. The majority (54.7%) of these outside workers filling internal jobs are between the ages of 30 and 54, and 44.3% earn between \$1,251 and \$3,333 per month. It should be noted that the inflow of workers has declined by 135, or by 1.4%, while the number of workers that both live and work in the county increased by 406, or by 3.3% between 2013 and 2017. It is anticipated that as additional housing is added to the PSA (Wilkes County), the market has a greater chance of attracting these commuters.

Both efficiency measures show that the county overall has become slightly more efficient during the last five years, with a lower share of employed residents working out-of-area, and a lower share of the county's jobs that are filled by out-of-area workers. In 2017, 564 (4.7%) of Wilkesboro's workers live in North Wilkesboro and 158 (3.2%) of North Wilkesboro's workers live in Wilkesboro, resulting in a *combined* labor force efficiency rate of 45.7%, which is slightly below that of the county. These metrics indicate that these two adjacent towns have relatively small shares of their workers originating from each other and a large portion of each town's workers are commuting from other areas of the county or beyond.

Commuting data may provide some insight as to the reasons for longer term migration patterns. Between April 1, 2010 and July 1, 2019, more persons moved to Wilkes County than persons who moved away from Wilkes County. However, this was due to a net increase of over 300 international migrants, while Wilkes County's net *domestic* migration declined by just over 100 people during this time. Meanwhile, net domestic migration in most surrounding counties increased during this time. This overall migration data illustrates that domestic migration in the PSA has been low in recent years relative to surrounding counties. However, 2013-2017 ACS data also show that the county is a net importer of people from many counties, with the top three being Forsyth, Ashe, and Surry counties. Based on our recent analysis of resident surveys in other areas of the country, it is often the case that a significant share of persons would be willing to relocate to their place of employment, provided that appropriate accommodation were made available to them.

3. CRIME RISKS

Crime risk, whether perceived or real, can influence a person's decision to move to, leave, or remain at, a particular location. Existing and potential residents constantly monitor crime risk, both on a "personal" and "property" basis. Stronger housing markets normally enjoy low or decreasing crime rates, while weaker housing markets usually suffer from high or increasing crime rates.

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using them. The following table compares the UCR crime risk probabilities for the three selected geographies in this study.

	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
Wilkesboro										
Zip Code 28697	107	82	73	41	79	68	122	119	37	112
North Wilkesboro										
Zip Code 28659	96	79	80	42	92	77	136	98	31	99
Balance of County										
Zip Code 27020	66	94	85	69	75	75	97	57	46	64
Zip Code 28606	83	52	62	27	86	67	107	83	58	86
Zip Code 28621	141	133	83	41	94	79	138	166	48	150
Zip Code 28624	69	84	99	26	72	62	112	62	40	70
Zip Code 28635	43	53	78	5	55	44	96	32	7	43
Zip Code 28642	113	76	106	36	107	87	141	117	58	117
Zip Code 28649	52	95	180	5	102	83	123	31	6	48
Zip Code 28651	50	61	93	8	65	52	106	38	12	49
Zip Code 28654	88	79	62	24	73	59	133	88	42	93
Zip Code 28659	96	79	80	42	92	77	136	98	31	99
Zip Code 28665	63	135	97	19	74	62	125	49	36	63
Zip Code 28669	50	46	131	6	72	60	98	39	10	48
Zip Code 28670	75	73	141	19	85	72	101	74	36	76
Zip Code 28676	83	68	69	16	68	54	115	87	31	88
Zip Code 28683	43	30	78	5	43	35	82	37	17	44
Zip Code 28685	62	59	135	5	78	64	100	55	23	61
Zip Code 28689	79	118	98	86	90	90	93	75	65	77
Zip Code 28697	107	82	73	41	79	68	122	119	37	112
Wilkes County										
Wilkes County	82	76	92	28	80	67	119	81	29	84
North Carolina										
North Carolina	114	114	71	97	100	97	155	112	69	117

Source: Applied Geographic Solutions

The overall crime index for the PSA (Wilkes County) is 82, which is below the national (100) and state (114) averages. The overall Crime Indexes in the two largest towns are slightly higher than the county average, though are below the state average. The PSA's highest Crime Indexes of 141 and 113 are located in Zip Codes along the northeastern portion of the county, and only encompass a small portion of Wilkes County. Based on this analysis, it is not believed that the perception of crime for the PSA will be a deterrent for people to live in Wilkes County.

The following map illustrates crime risk within the PSA (Wilkes County).

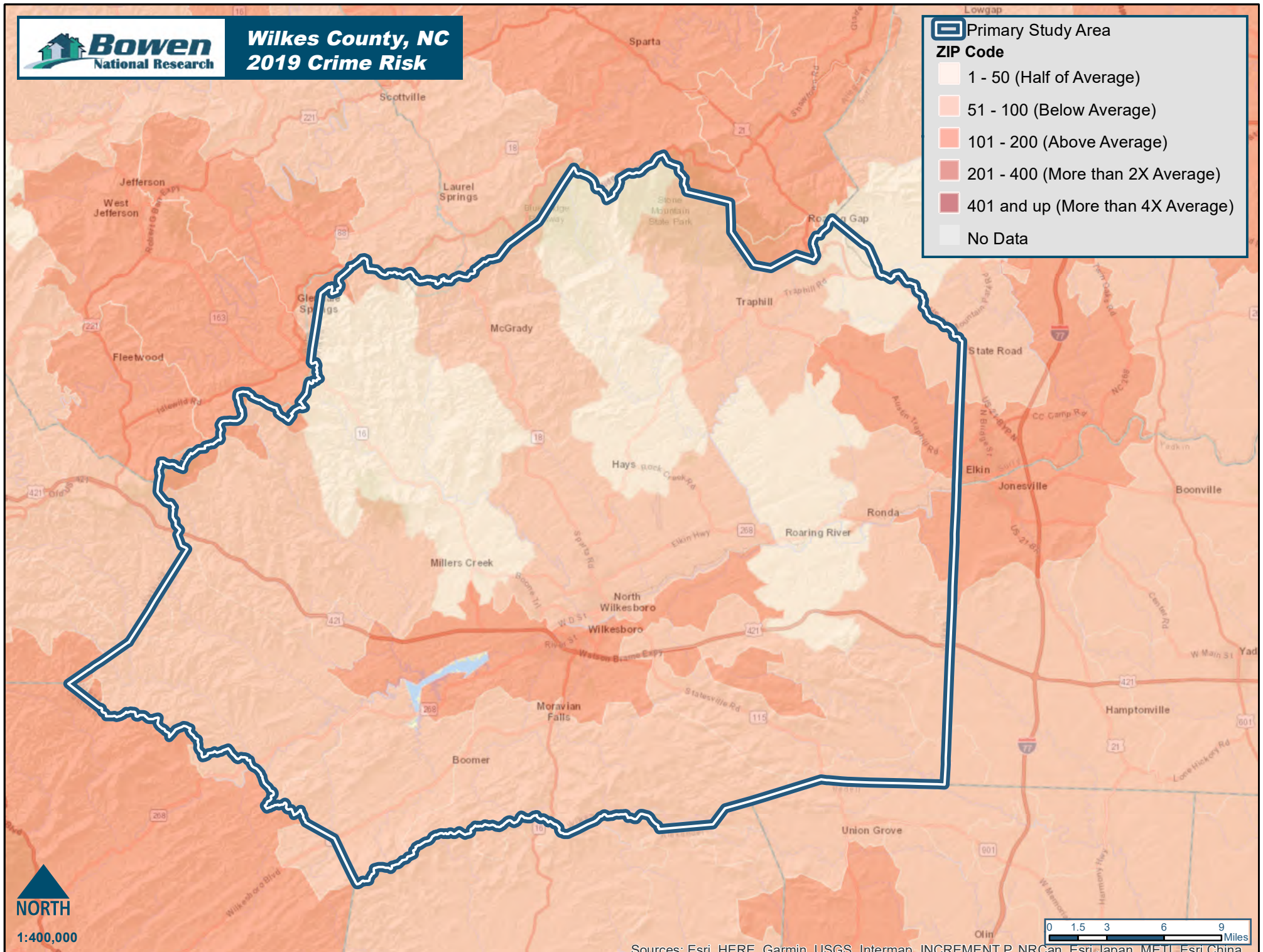


Wilkes County, NC 2019 Crime Risk

Primary Study Area

ZIP Code

	1 - 50 (Half of Average)
	51 - 100 (Below Average)
	101 - 200 (Above Average)
	201 - 400 (More than 2X Average)
	401 and up (More than 4X Average)
	No Data



4. ENROLLMENT AND EDUCATION QUALITY

Education quality, whether perceived or real, can influence a person's decision to move to, leave, or remain at, a location. The desirability of a housing market is often judged by its public school system and post-secondary educational offerings. Areas with higher performing public schools attract potential residents and retain existing ones. Stronger housing markets normally enjoy better performing school districts, while weaker housing markets may suffer from struggling schools. School enrollment data by geographic area is presented as follows:

	Population – Age 3 years old+ enrolled in school							
	North Carolina		Wilkes County		North Wilkesboro		Wilkesboro	
	Estimate	Distribution	Estimate	Distribution	Estimate	Distribution	Estimate	Distribution
Nursery school, preschool	137,999	5.50%	661	4.70%	38	4.20%	22	3.40%
Kindergarten	125,722	5.00%	745	5.40%	38	4.20%	10	1.60%
Elementary school (grades 1-8)	1,026,788	40.70%	6,527	46.90%	439	48.60%	380	59.40%
High school (grades 9-12)	534,745	21.20%	3,559	25.60%	231	25.60%	117	18.30%
College or graduate school	694,953	27.60%	2,430	17.50%	157	17.40%	111	17.30%
Total	2,520,207	100.0%	13,922	100.00%	903	100.0%	640	100.0%

2014-2018 ACS Estimates (Table DP02); Bowen National Research

According to 2018 census estimates, there are approximately 10,831 Wilkes County residents ages three and above who are enrolled in school (kindergarten through high school), representing 15.3% of the total population. Wilkes County Public Schools reported a student enrollment of just over 9,000 in the 2018-2019 school year, down from 9,836 students during the 2013-2014 school year, reflecting a decline of 751 or 7.6%. This data suggests that 1,746 (16.1%) of school-age children attend schools outside of the Wilkes County Public School system. This may include students being home schooled or taking online classes. Wilkes County Public Schools provides 13 elementary schools, four middle schools, and five high schools. There are also at least two private schools in the market, including one located in Wilkesboro and in North Wilkesboro, which may serve the needs of some of these remaining students. Additionally, in the first quarter of 2020, there are 35 licensed childcare facilities with an enrollment of 1,026 (North Carolina Department of Commerce, July 2020 County Profile).

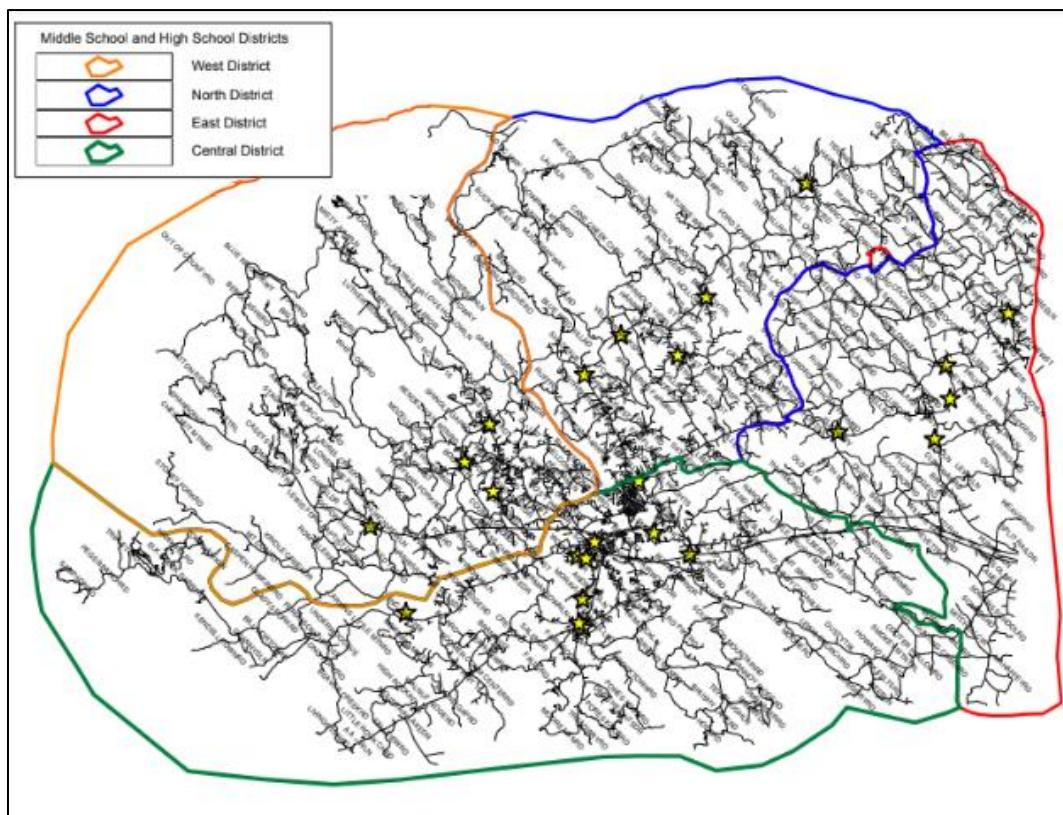
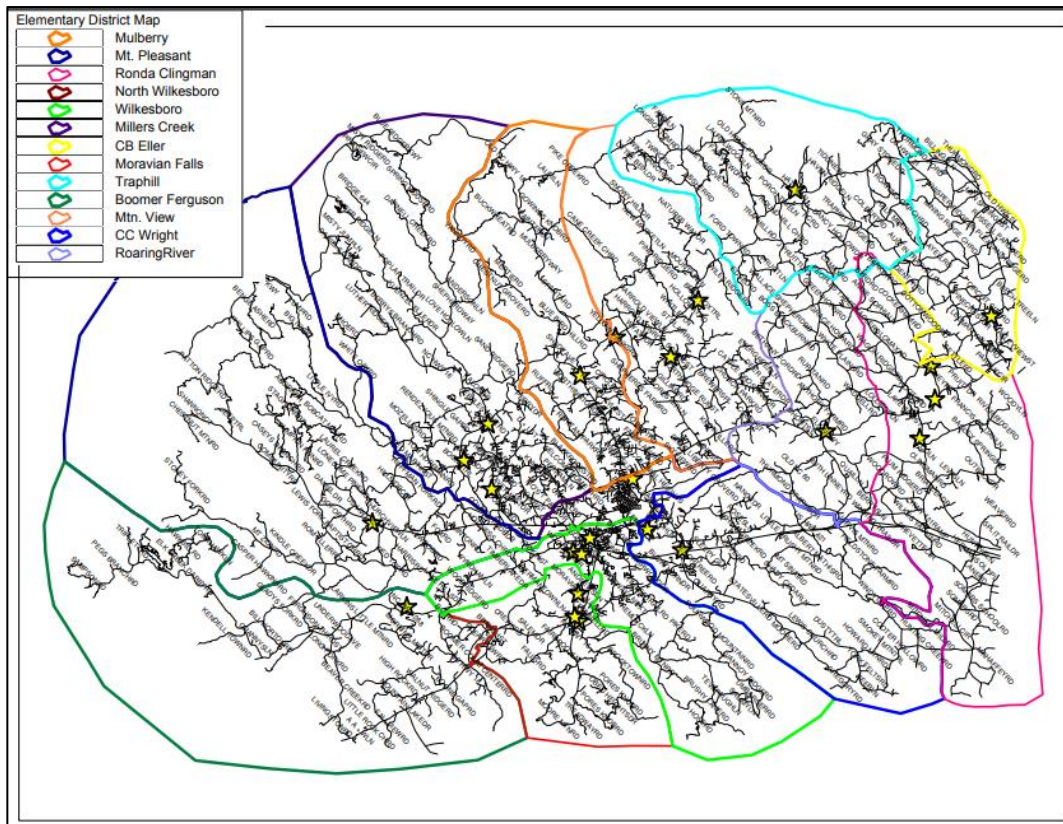
The North Carolina School Report Cards data for the county's 22 public schools during the 2018-2019 school year, including the grade levels taught and overall performance, is illustrated below:

Wilkes County Schools Performance Data (2018-2019)		
School	Overall Performance	Graduation Rate
West District		
Mount Pleasant Elementary (PK-5)	69	-
Millers Creek Elementary (PK-5)	65	-
West Wilkes Middle School (6-8)	71	-
West Wilkes High School (9-12)	75	87.8%
District Average	67	-
North District		
Traphill Elementary (PK-5)	65	-
Mountainview Elementary (PK-5)	64	-
Mulberry Elementary (PK-5)	73	-
North Wilkes Middle School (6-8)	57	-
North Wilkes High School (9-12)	74	83.2%
District Average	71	-
East District		
C B Eller Elementary (PK-5)	75	-
Ronda-Clingman Elementary (PK-5)	71	-
Roaring River Elementary (PK-5)	66	-
East Wilkes Middle School (6-8)	71	-
East Wilkes High School (9-12)	71	90.2%
District Average	71	-
Central District		
N. Wilkesboro Elementary (PK-5)	69	-
C C Wright Elementary (PK-5)	59	-
Wilkesboro Elementary (PK-5)	70	-
Moravian Falls Elementary (PK-5)	81	-
Boomer-Ferguson Elementary (PK-5)	66	-
Central Wilkes Middle School (6-8)	66	-
Wilkes Early College High School (9-13)	93	89.4%
Wilkes Central High School (9-12)	65	90.4%
District Average	71	-

Source: North Carolina School Report Cards

Overall, 88.2% of students within Wilkes County Schools graduate, which is comparable to the four-year graduation rate (86.5%) in the state of North Carolina. Overall performance and graduation rates generally are highest for the East and Central districts, while the North and West districts have the lowest among the four school districts. As a result, the three higher performing districts likely have a greater positive influence on the respective housing markets than the other district.

Maps of the school district boundaries are on the following page.



5. HIGHER EDUCATION

According to 2018 census estimates, there are approximately 2,430 Wilkes County residents who are enrolled in college through graduate school, or about 3.4% of the total population.

Wilkes County is home to Wilkes Community College (WCC), established in 1964. Located on a 151.7-acre campus in Wilkesboro, the college is the county's only institution of higher learning and offers satellite campuses in Ashe and Alleghany counties. The college currently has 625 employees, 252 of which are full-time and 373 of which are part-time. The college offers a wide variety of planned educational programs, called "curriculum" programs, which range in length from one semester to two years. Curriculum programs include certificate, diploma, Associate in Applied Science, Associate in Arts, Associate in Science, and Associate in General Education. In the fall 2019 semester, there were 1,339 curriculum students *in Wilkes County*. This number does not include continuing education students. According to a school representative, the college does not offer student housing and is not anticipating the COVID-19 outbreak to have a significant impact on housing overall in Wilkes County.

Appalachian State University (ASU) is a public institution located in the town of Boone, (Watauga County), approximately 38 minutes west of Wilkes Community College. The university was founded in 1899 and had a fall 2019 total undergraduate enrollment of 17,518. ASU offers student housing with a capacity to accommodate nearly 6,000 students within 21 residence halls. However, nearly 70% of students are believed to live off-campus, according to a March 2020 Op-Ed in *The Appalachian*. A 2015 bi-lateral articulation agreement between WCC and ASU created a pathway for WCC students to be able to earn an architectural technology and design degree from ASU. Under the agreement, students from Wilkes Community College who earn a two-year Associate in Applied Science degree in architectural technology can receive transfer credit toward the Bachelor of Science degree in architectural technology and design at Appalachian State University.

6. COMMUNITY ATTRIBUTES

The location, type, and number of community attributes (both services and amenities) significantly impact housing market performance and the ability of a market to support existing and future residential development. A geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes of Wilkes County were examined. This summary is a brief narrative of key shopping areas, recreation and entertainment venues, public safety services, employment opportunities, and other services or attractions that residents may use. This overview should not be considered to be an exhaustive evaluation of attributes offered within the area, since data and marketplace conditions change constantly. However, our overview provides insight as to the sufficiency, or lack of key community services, and how such community services could potentially impact housing decisions.

Wilkes County features several major thoroughfares that enhance mobility for residents and commuters within the county and region. U.S. Highway 421 extends east-west through the central portion of Wilkes County. State Route 268 runs east-west from Boomer to Elkin, bisecting the southern portion of the county. State Routes 16 and 18/115 extend from the northwestern corners of the county to the southeastern portions of the county. The Blue Ridge Parkway corresponds with the northwestern border of the county. Regional air access is provided by the Wilkes County Airport. The closest passenger railway system stop is in Winston-Salem. Both fixed route bus service and demand response public transportation is provided in Wilkes County (details on the routes and fees are included earlier in this section).

Of the 22 public schools in the county (not including the college), at least one middle school and one high school fall within one of four “Middle and High School” districts. The 13 elementary schools are also evenly distributed throughout the county (see district maps shown earlier in this section) and offer residents access to the school playgrounds. Wilkes County Sheriff’s Office Patrol Division operates with five patrol officers and a supervisor per shift to service Wilkes County, except for the towns of Wilkesboro and North Wilkesboro, which have their own respective police departments. There are at least 18 fire departments in the county. Wilkes County Emergency Medical Services (EMS) is a county government owned medical service which operates three full-time bases providing advanced life support care for residents (2018 Wilkes County Community Health Needs Assessment).

Most community services are centrally located in and around the towns of North Wilkesboro and Wilkesboro. These communities are close enough to share community services, including most medical facilities and pharmacies, large-scale shopping opportunities, employment opportunities, and most parks and entertainment venues. Regardless, certain amenities may be equally or more accessible to residents living in the Balance of County. For example, while there are virtually no malls or large-scale retail centers between Wilkesboro and the outer circle (extending from Highway 64 to the south and Highway 221 to the north), residents living near the periphery of the county have convenient access to such amenities located in the surrounding smaller counties. This appears to be the case in the eastern portion of the county, where residents have access to numerous wineries and the three urgent care facilities located in the Surry County portion of Elkin. Additionally, Stone Mountain and the Rendezvous Mountain Educational State Forest Park are on the northern and western edges of the county, respectively. There are at least 15 bike routes throughout the county. The southern portion of the county also offers several outdoor recreation areas and attractions, including a lake, golf courses and the Whippoorwill Academy and Village.

Overall, many historical structures in downtown Wilkesboro were observed to be recently revitalized, creating a welcoming scene in the historic portion of the town. Points of interest and activities include, but are not limited to, the Wilkes Art Gallery, the Communications Pavilion, the Wilkes Heritage Museum, the MerleFest music festival, and the Brushy Mountain Apple (and Peach) festivals. Wilkesboro contains one of the county's two urgent care facilities (Fast Med), Wilkes Community Health Center, and Foothills Free Medical Clinic. Downtown Wilkesboro also contains a large chicken processing plant. The Yadkin River Greenway is located between Wilkesboro and North Wilkesboro and connects the major institutions and neighborhoods of the community.

The town of North Wilkesboro is also known for various events, such as Wilkes Playmakers, the Wilkes Agricultural Fair, and the North Wilkesboro Fireworks Celebration. During our in-market survey, it was observed that many buildings in North Wilkesboro's downtown area could benefit from renovation, ranging from small refurbishments to the adaptive re-use of buildings. Most community services were observed in North Wilkesboro, including drug stores (CVS/Walgreens), specialty retailers and antiques, the Copper Barrel distillery which offers tours, a library, restaurants and cafes with outdoor seating, banks, and Smoot Park which offers a pool. The county's main hospital, Wake Forest Baptist Health Wilkes Medical Center, with 120 licensed beds, is located in North Wilkesboro. The hospital serves as one of the county's largest employers and generated over \$35 million in revenue in the first half of fiscal 2019-2020. It serves as an asset to the area and likely adds to the area's appeal among seniors. The town also contains Urgent Care at West Park and Care Connection Pharmacy (2018 Wilkes County Community Health Needs Assessment).

Based on the preceding analysis, the community services are believed to be adequate to serve the residents throughout the county. While much of the county is rural, most residents along the periphery of the county can conveniently access most required services. All major community services are available in Wilkes County, including but not limited to, grocery stores, financial institutions, public schools, a college campus, an airport, medical facilities, pharmacies, fitness facilities, gas stations, convenience stores, churches, restaurants, and hotels. Given that drive times are relatively short, that there are numerous arterial roadways serving most parts of the county, and that the county offers public bus service with at least 20 different stops, the ability to access most community services, regardless of where a resident resides within the county, should not be difficult. Therefore, we do not believe community services will have a notable impact on housing location decisions for most residents.

7. QUALIFIED OPPORTUNITY ZONES

There are three Census Tracts in Wilkes County that were designated as Qualified Opportunity Zones (QOZ). QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program.

Properties eligible for QOZ investment or Qualified Opportunity Funds (QOF) must be purchased after 12/31/2017 with any prior ownership limited to 20% of the fund. The current QOF deadlines, pending new legislation are as follows:

- 12/31/21 – Last day to invest in QOF to receive 10% reduction in tax liabilities
- 12/31/26 – Last day to invest in QOF without 5- and 7-year tax reduction.
- 12/31/28 – QOZs expire, pending new legislation

The Wilkes County QOZs are shown in the following map:



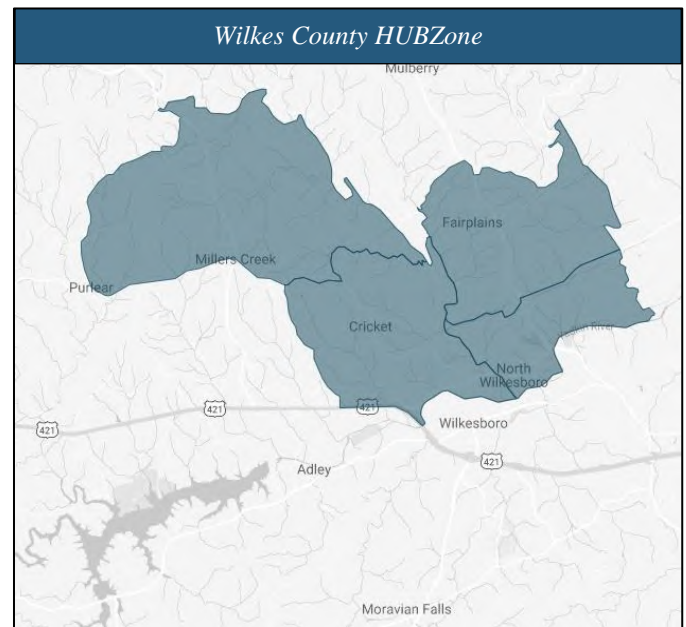
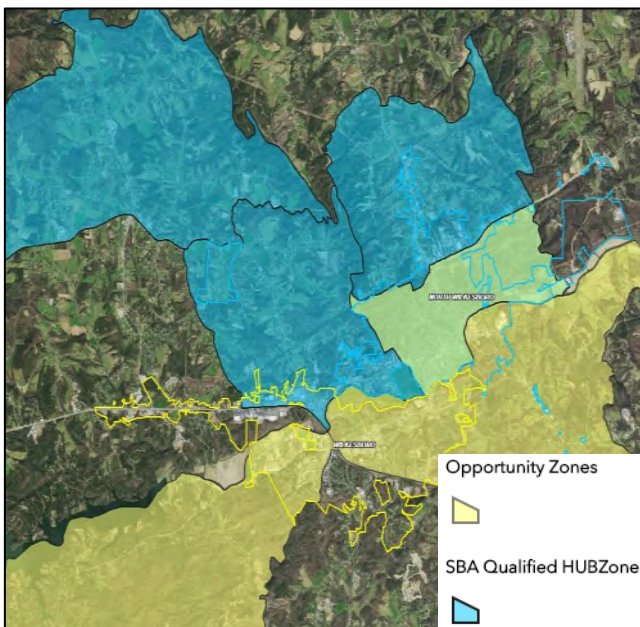
Source: www.opportunitydb.com/tools/map/

The county may want to identify real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources including the following:

- www.cremodels.com
- <https://eig.org/opportunityzones/resources>
- www.enterprisecommunity.org/opportunity360
- www.novoco.com/resource-centers
- www.reonomy.com
- <https://Smartgrowthamerica.org>

According to the UNC School of Government, local governments (including counties) may provide support for a project located within a QOZ if it includes affordable housing, to the extent that low- to moderate-income residents are benefited. There were no projects identified which have utilized the Opportunity Zone Program, since its creation in 2017.

One of the QOZ Census Tracts (37193960600) overlaps with the Historically Underutilized Business Zone (HUBZone) in North Wilkesboro. The Small Business Administration's (SBA) HUBZone program began in 1997 with the goal of making government contracts available to small businesses who agree to locate in economically distressed areas and employ people from these areas. The HUBZone Census Tracts as well as the QOZ Tracts are illustrated below.



Source: <https://maps.certify.sba.gov/hubzone> and <https://www.arcgis.com/apps/webappviewer/index.html?id=a8640a491d3c4d6f8b9191257f53dbad>

The Opportunity Zone Census Tracts within the county include 37193960600, 37193961001, and 37193961100. While two of these tracts qualify as low-income, Tract 37193961001 has been designated through the Contiguous Tract rule. Legislative changes effective December 2019 have attempted to increase the program's attractiveness to small businesses. As of July 7, 2020, the SBA's Dynamic Small Business Search database included 7,461 firms nationwide with active HUBZone certifications (Congressional Research Report). The HUBZone Census Tracts are 37193960801, 3719396070, 37193960500, and 37193960600. Information regarding the current utilization of this program was not available at the time of our research. However, an effort is being made to foster entrepreneurialism according to the Wilkes-Journal Patriot, with recent initiatives such as *Wilkes County* Next Generation Entrepreneurs (WilCoNGE) started in early 2019.

G. STAKEHOLDER SURVEY RESULTS

INTRODUCTION

To gain information, perspective and insight about Wilkes County housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research (BNR) conducted several targeted surveys of various groups. The surveys were generally conducted between May and July of 2020 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 26 survey responses were received from a variety of perspectives and from a broad cross section of the population, including various geographic areas, socioeconomic compositions and areas of knowledge. The survey instruments used for this report are included in Addendums E and F. The following is a summary of the two surveys conducted by our firm.

Stakeholder Survey – A total of 13 area stakeholders responded to a survey soliciting input regarding area housing needs, housing development challenges and potential solutions to address housing needs within the county. Stakeholders included community leaders from a variety of private and public-sector entities.

Employer Survey – A total of 13 respondents from county employers participated in a survey that inquired about general employee composition, housing situations and housing needs, as well as to what ways and what degree housing impacts local employers.

Key findings from each survey are included on the following pages.

Associates of Bowen National Research solicited input from 13 stakeholders throughout Wilkes County, North Carolina. Input from stakeholders was provided in the form of an online survey. Of the 13 total respondents, seven (53.9%) are local government or municipal officials. The remaining six respondents represent a wide range of industries, including the housing authority, community service and neighborhood organizations, property managers, landlords, and economic development officials. The purpose of these surveys was to gather input regarding the need for the type and styles of housing, the most needed price points/rent levels, and the primary barriers to housing development within Wilkes County. The following is a summary of key input gathered (Note: Many responses have more than a 100% response rate, as respondents could select multiple answers for certain questions):

Housing Needs & Issues

- This survey asked stakeholders to rank the need for housing by *price point/rent level* within Wilkes County. The highest share (92.3%) of respondents indicated that the highest need exists for rental housing priced between \$500 and \$999 per month. The second highest share (84.6%) of respondents indicated that the greatest need is for for-sale housing with a price point under \$150,000. Over half (50.0%) of respondents also stated that there is a high need for rental housing priced under \$500 as well as for for-sale housing priced between \$150,000 and \$249,999.
- Stakeholders were asked about the level of demand for housing *types* within each respective service area. The largest share of stakeholders (92.3%) indicated that there is high demand for family housing (two-bedroom units or larger). High demand for senior condominiums (for-sale housing) as well as housing for millennials (ages 25 to 39) was noted by 84.6% of respondents. Most stakeholders (over 60.0%) also indicated that there is high demand for senior apartments (independent living) and single-person (studio/one-bedroom) units.

- Stakeholders were asked about the level of demand for housing *styles* within each respective service area. The largest shares of stakeholders indicated that there is high demand for multifamily apartments (92.3%), duplex/triplex/townhomes (84.6%), and ranch homes/single floor plan units (76.9%). Most stakeholders (over 60.0%) also indicated that there is high demand for condominium and traditional two-story single-family homes.
- Stakeholders were also asked to what degree specific housing issues are experienced by income level in Wilkes County. Most stakeholders (92.3%) responded that limited availability is often experienced in Wilkes County. Most stakeholders (53.9%) also responded that the lack of nearby community services, home purchase affordability, substandard housing (quality/condition), lack of access to public transportation, lack of a down payment for purchase, and the high cost of housing are often an issue in the housing market.
- Stakeholders were also asked to rank the priority for specific types of housing development. Most respondents (over 60.0%) assigned high priority to all development options, with the conversion of unused buildings (old offices, warehouses, etc.) receiving the largest share (92.3%) of high priority responses. The renovation of existing homes, the use of upper floors over commercial space into housing, and the clearing of blighted or unused structures to create land for new development each received over 80.0% of the high priority vote. Meanwhile, just 66.7% of stakeholders stated that new construction should be a high priority. One stakeholder specified the removal of the scrap yard in downtown North Wilkesboro should be prioritized.
- Stakeholders were asked to rank specific types of housing assistance incentives that could be used to address housing in order of priority. Housing assistance programs listed in the survey were: tax abatement, reduce/waive development fees, change in zoning policies, clear/donate land, assistance with infrastructure, low cost loans or grants to repair homes, and down payment assistance. All housing assistance programs, except for tax abatement, were assigned high priority by at least 50.0% of stakeholders, with low cost loans or grants to repair homes receiving the highest priority ranking by 83.3% of stakeholders. Assistance with infrastructure and down payment assistance were the other priorities which elicited more than half of the responses. One stakeholder specified that there could be more assistance with limited water and sewer access outside of the town.
- Stakeholders were asked if there are specific community services that are lacking or are insufficient in Wilkes County that could limit the appeal to new residents. Of the 10 stakeholders who answered this question, the largest share (60.0%) indicated that entertainment venues and restaurants are lacking, followed by 50.0% who indicated that boutique shops/retailers (e.g. bookstore, craft store, salon, etc.) are missing. A notable share (40.0%) of stakeholders also indicated the lack of big-box grocery stores and bars/pubs. One stakeholder specified that bowling alleys and skating rinks are lacking.

- Stakeholders were asked how common it is for rentals (apartments, single-family homes, etc.) to be rented to vacationers as opposed to being used for permanent housing. While most respondents (61.5%) indicated the instance of this situation is rare, a notable share (30.8%) indicated that this situation occurs sometimes. Stakeholders were also asked why people are renting their accessory units or apartments as vacation rentals. While the largest share (38.5%) of stakeholders did not have an opinion, the possibility that there is more demand among vacationers was by far the least indicated response. Instead, the prospects for increased rental income profit received the largest response (30.8%), followed by the prospect of increased rental profit needed to afford their primary residence and fewer problems than with permanent tenants.

Barriers to Housing Development

- Stakeholders were also asked what common barriers or obstacles exist in Wilkes County that limit residential development. The lack of employment opportunities had a much higher share of responses (69.2%) than any other answer choices. A notable share (30.7%) also indicated that the cost of land, labor and materials was a common barrier or obstacle to residential development. The next largest share of respondents (23.1%) indicated that the lack of infrastructure, local government regulations, and a low potential for property values to appreciate were obstacles.
- Respondents to the previous question were also asked how they believed these obstacles or barriers to development could be reduced or eliminated. Eight (8) stakeholders provided open-ended responses. In no particular order, responses included: 1) mitigating the risks for developers to encourage residential development at in-demand price points; 2) addressing the lack of infrastructure, particularly sewer infrastructure outside of the town; 3) increased grant applications; 4) private-public partnerships in the urban areas; 5) increased collaboration between the economic development council and businesses, developers, and inspectors; 6) making planning efforts strategic and possibly developing a 10-year incentive plan; 7) attracting businesses to increase job availability, focusing on the expansion of local businesses as well as attracting small to medium sized businesses; and 8) increasing the availability of jobs in order to retain the skilled workforce as well as increasing the participation in job training for skilled labor positions.

While the largest share of respondents to the previous question indicated that the lack of employment opportunities is one of the main obstacles to residential development, just two respondents directly addressed the labor market in their discussion of possible solutions. The lack of sewer infrastructure in the rural portions of the county was noted as being a financial barrier for developers. It was noted that there may be other incentives, ways to collaborate, and/or actions local officials could take to mitigate the risks for developers.

H. EMPLOYER SURVEY RESULTS

Associates of Bowen National Research received input from 13 of the area's employers within Wilkes County, North Carolina. Input from employers was provided in the form of an online survey. Of the 13 total respondents, 8 (61.5%) stated they represent the manufacturing sector and 2 (15.4%) represented the construction industry. The remaining 3 (23.1%) employers represented the cyber security/consulting, wireless communications, and transportation industries.

Employers were also asked what area of Wilkes County each represented, in terms of the physical location of the business. Note that some employers may represent more than one area of Wilkes County. The largest number of respondents (7 or over 50.0%) stated that their respective organizations represented Wilkesboro. Five of the remaining employers were located in North Wilkesboro, while just one was located in the other areas of Wilkes County. Of the estimated combined total 4,118 persons employed by the respondents (both full-time and part-time), the majority (77.7%) belonged to just one employer. The remaining employers employed between 17 and 200 persons. The majority (11) of the employers stated that at least 90.0% of employees were full-time, while just two employers had a majority (80.0% or higher) of part-time workers. All employers stated that at least half of their total number of employees reside within Wilkes County, with seven (7) employers indicating that at least 85.0% of their employees live within the county and four (4) employers stating that 60.0% or less of their employees reside within the county. For the employees who live outside of Wilkes County, it was estimated by 83.3% of employers that most of these employees have drive times of 15 to 59 minutes on a daily basis.

The purpose of these surveys was to gather input regarding general employee composition, employee housing situations and housing needs within Wilkes County. The following is a summary of key input gathered.

Housing Issues/Challenges Impacting Employment

- Employers were asked the number of people currently employed, as well as the number of people their company/entity intends to hire in Wilkes County over the next three to five years, estimating the number of jobs by annual wages. Currently, the majority of companies who employ no more than 30 employees earn over \$50,000 annually, while the majority of employees in larger companies earn less than this amount. Overall, the majority of employers surveyed anticipated that less than 10 jobs will be created over the next three to five years. Overall, most job creation is anticipated to occur within positions of \$25,000 annual wages or higher. These wage levels generally mirror the current wage levels of most employees.

- Nearly half (46.2%) of employers surveyed stated that in the past couple of years they have experienced difficulty attracting and/or retaining employees due to housing related issues and challenges, while 23.1% were unsure. Employers were asked to rank the degree (low, moderate or high) of which housing issues and challenges are experienced by their employees. The lack of available quality housing was ranked highest (30.8%). The second highest issue ranked was housing which does not meet employees' needs (25.0%), with notable shares (over 15.0%) citing the lack of modern housing near community services and affordability as contributing factors.
- Furthermore, over 40.0% of the 12 employers who answered this question reported that housing issues create difficulty attracting and retaining employees, while over 40.0% of employers were unaware of the effects of housing issues on their current or prospective employees. If additional housing were provided in Wilkes County that adequately served the needs of employees, 25.0% of employers (3 of 12) said that they would be much more likely to be able to retain and employ more people, while 66.7% (8 of 12) stated that they would be somewhat more likely to retain and employ more people.
- Employers were asked what housing assistance, if any, they would provide to their employees. While six of the 12 respondents (50.0%) who answered this question reported that they would not provide any housing, 33.3% of employers would provide housing relocation reimbursement and 16.7% would provide housing relocation services. One employer commented that they would consider what type of assistance is needed only once housing becomes available.
- Employers were asked to rank the importance of certain government housing programs designed to assist employees with housing. Of the 10 respondents who answered this question, the listed housing programs that were prioritized under the "most important" category are as follows: new housing development/redevelopment (50%), homebuyer assistance (40%) and renter assistance (30%).

Housing Needs for Employees

- Employers were asked to rank the degree of need (low, moderate and high) for housing for their employees in terms of product type. A total of 12 employers answered this question as well as the following two questions. Respondents reported that the highest need based on product type are multifamily apartments (5 respondents or 45.5%), duplex/townhomes (3 respondents or 27.3%) and single-family homes (3 respondents or 25.0%).
- Employers were also asked to rank the degree of need for housing in terms of product pricing. Entry level/workforce for-sale housing (below \$150,000) was ranked as a high need by six respondents (50.0%), while affordable rental housing (under \$600/month) was ranked as a high need by five respondents (41.7%). Additionally, at least three respondents (25.0%) indicated a high need for moderate market-rate rental housing (\$600 to \$1,250/month) as well as moderate for-sale housing (\$150,000 to \$250,000).

- In terms of when business operations are expected to return to pre-COVID-19 levels in Wilkes County, 50.0% of the 12 employers surveyed either did not know or did not expect business to return to normal within the next six months. However, one-third (33.3%) of respondents had either not been impacted or had already recovered, while just 16.7% of respondents (two employers) expected business to return to normal within three to four months. COVID-19 has had no material impact on 41.7% of the employers. However, stopped/delayed expansions (41.7%), reduced hours/days of operation or forced few layoffs (less than 10%) (16.7%), and forced notable (10%-50%) or significant (over 50%) layoffs were experienced by the majority of employers.
- Employers were also asked to comment on any additional housing issues that impact employees of Wilkes County. Five employers provided open-ended responses. Among the answers provided included a need for more housing in general and apartments specifically, a need for affordable apartments and condominiums, and a need for a stronger rental market overall, including rentals other than subsidized housing. One employer stated that it is difficult to find housing for both hourly and salaried employees, with over 500 employees who commute from Winston, Greensboro and High Point, ultimately spending the income in their county of residence.

I. DEVELOPMENT OPPORTUNITIES

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

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

Through both online and on-the-ground surveys conducted in July of 2020, Bowen National Research identified and inspected potential sites. Real estate listings and information from the county tax assessor were also used to supplement information provided by the Wilkes Economic Development Corporation. It should be noted that these potential housing properties were selected without knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of the most obvious real estate opportunities in the PSA (Wilkes County). The investigation resulted in 34 properties being identified. Of these properties, 16 contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The properties with an existing building were coded as “Building,” while “Land” identifies the remaining properties which consist of vacant land.

Information on these housing development sites is presented in the following table:

Potential Housing Development Opportunities - Wilkes County						
Map ID	Property Type	Community	Property Location	Land Area (Square Feet)	Building Area (Square Feet)	Current Zoning/ Preferred Land Use
1	Land	Boomer	NC Hwy. 268	5,632,308	N/A	N/A
2	Land	Moravian Falls	Hwy. 16 Property (Church)	2,927,232	N/A	Needs to be Annexed
3	Building	Moravian Falls	Moravian Falls Rd.	1,102,068	N/A	Needs to be Annexed
4	Building	N. Wilkesboro	100 Finley Ave.	182,952	15,320	Office and Institutional
5	Building	N. Wilkesboro	101 6 th St.	89,734	38,250	N/A
6	Building	N. Wilkesboro	1101 D St.	139,392	20,000	N/A
7	Building	N. Wilkesboro	111 Sparta Rd.	801,504	1,468	Hwy. Business / Corridor Overlay
8	Building	N. Wilkesboro	1592 Boone Trail	283,140	N/A	Residential
9	Land	N. Wilkesboro	2 nd St.	746,183	N/A	General Business
10	Building	N. Wilkesboro	301 9 th St.	7,405	15,958	Commercial
11	Building	N. Wilkesboro	311 10 th St.	N/A	8,276	N/A
12	Building	N. Wilkesboro	381 Speedway Ln.	1,890,504	N/A	Commercial
13	Land	N. Wilkesboro	50 Sparta Rd.	474,804	N/A	Hwy. Business Corridor
14	Building	N. Wilkesboro	92 Sparta Rd.	82,764	N/A	Mixed Use
15	Building	N. Wilkesboro	928 Main St.	3,485	7,000	Commercial
16	Building	N. Wilkesboro	CBD Loop	69,696	7,204	Commercial
17	Land	N. Wilkesboro	Independence Ave. and Wilkesboro Blvd. Block 46 (Lots 6-12)	618,552	N/A	General Business
18	Land	N. Wilkesboro	Liberty Grove & Elkin Hwy. 268	1,450,548	N/A	Needs to be Annexed
19	Land	N. Wilkesboro	River Rd. and Liberty Grove Rd.	5,140,080	N/A	General Industrial
20	Building	Wilkesboro	1000 Ridge Street	596,772	48,500	Industrial-Housing Possible
21	Land	Wilkesboro	1201 Central St.	117,612	N/A	General Business / Housing
22	Building	Wilkesboro	207 W. Main St.	65,340	38,700	N/A
23	Land	Wilkesboro	3055 W. U.S. Hwy. 421	899,514	N/A	General Business / Mixed Use
24	Building	Wilkesboro	Barricks Hill (Upper) Dr.	235,224	1,841	General Residential / Housing
25	Land	Wilkesboro	Industrial Park Rd. and Suncrest Pkwy.	321,037	N/A	General Business / Housing / Industrial
26	Land	Wilkesboro	N.W. corner of Wilkesboro Ave. and E. Main St.	252,648	N/A	General Business / Mixed Use
27	Land	Wilkesboro	Oakwoods Rd. and Call St. Ext.	1,856,092	N/A	General Business / Housing / Mixed Use
28	Land	Wilkesboro	Old NC 18 Behind 1248 School St.	2,931,588	N/A	General Business / Suburban / Single-Family Residential / Mixed Use

Source: Wilkes Economic Development Corporation

N/A = Not Applicable or Not Available

Note: Total land area includes total building area.

(Continued)

Potential Housing Development Opportunities - Wilkes County						
Map ID	Property Type	Community	Property Location	Land Area (Square Feet)	Building Area (Square Feet)	Current Zoning/ Preferred Land Use
29	Land	Wilkesboro	S.E. corner of N. Bridge St. and Cowles St.	37,897	N/A	General Business / Mixed Use
30	Land	Wilkesboro	U.S. Hwy. 421	396,396	N/A	N/A
31	Land	Wilkesboro	U.S. Hwy. 421	775,368	N/A	N/A
32	Land	Wilkesboro	U.S. Hwy. 421	1,585,584	N/A	Residential / Housing
33	Building	Wilkesboro	U.S. Hwy. 421	1,698,840	N/A	General Business / Mixed Use
34	Land	Wilkesboro	W. U.S. Hwy. 421	801,504	N/A	General Business / Residential / Housing / Mixed Use
Total				34,213,766	202,517	-

Source: Wilkes Economic Development Corporation

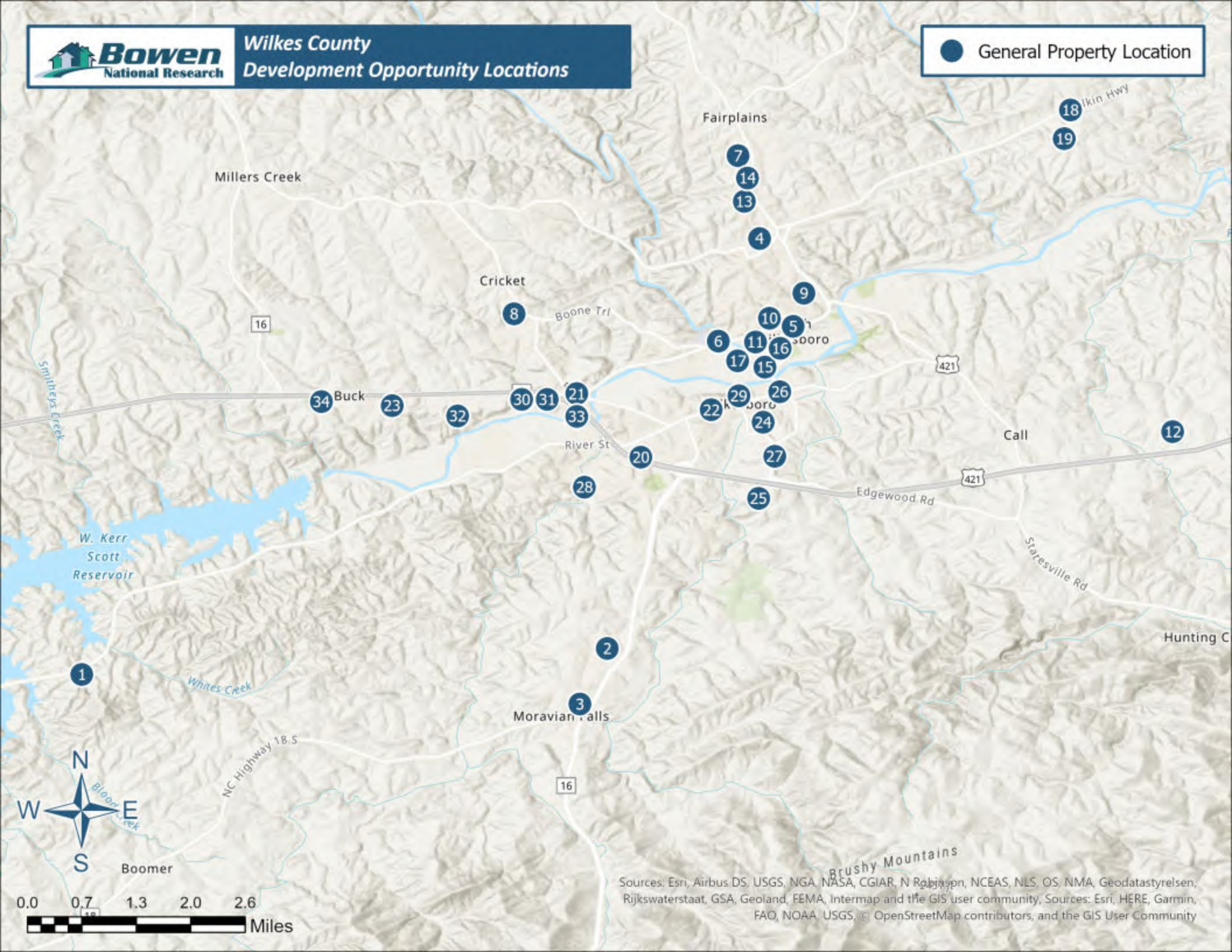
N/A = Not Applicable or Not Available

Note: Total land area includes total building area.

In summary, the presence of residential development opportunities (properties capable of delivering new housing units) within the PSA (Wilkes County) does not appear to be an obstacle to increasing the number of housing units. Our cursory investigation for potential housing sites within the PSA (both land and buildings) identified 34 properties capable of accommodating several hundred new dwelling units. The 34 properties listed in the table represent over 5.4 acres of land, which includes over 200,000 square feet of existing structure area. However, not all of these properties are available and/or are feasible (availability and feasibility of identified properties were beyond the scope of this study).

Given that there are sufficient housing development opportunities within the PSA (Wilkes County) to support an increase in residential development, the location within the PSA where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, and drinking and eating establishments. Several of the lots and buildings identified for potential residential development sites are located in North Wilkesboro and Wilkesboro. While there technically may be a relatively larger physical capacity for new development in the Balance of County, considering the location of key community services and access to public transportation, it is our opinion that the more urban jurisdictions of the county are likely most conducive to new residential units.

The following page includes a map illustrating the location of the 34 potential housing development opportunity properties. The Map ID number in the summary table is used to locate each property on the following map as well as in the individual profiles of the identified locations, which are provided in Addendum D.



J. HOUSING GAP ESTIMATES

Bowen National Research conducted housing gap/needs analyses for rental and for-sale housing for the PSA (Wilkes County). The housing gap estimates include growth, units required for a balanced market, replacement of substandard housing, external market support and other factors. These estimates are representations of the potential housing needs in the market.

Our estimates consider three income stratifications. For the rental housing gap estimates, the income stratifications were established by using the income limits that correspond to various affordable housing programs. For example, the lowest rental stratification used the approximate HUD income limit of 50% of Area Median Household Income (AMHI) that corresponds to typical government-subsidized programs, while the middle-income limit used the approximate 80% AMHI limit published by HUD that corresponds to product developed under the Low-Income Housing Tax Credit program. The following table summarizes the household income and product affordability used in this report.

Household Income and Product Affordability Stratifications			
Percent of Area Median Household Income	Household Income	Housing Affordability	
		Rental Rate	Home Price
Up to 50%	Less than \$30,000	<\$750	<\$113,000
51% to 80%	Between \$30,000 and \$47,000	\$750-\$1,174	\$113,000-\$175,999
Above 80%	Above \$47,000	\$1,175+	\$176,000+

The demand components included in the housing gap estimates are listed as follows:

Housing Gap Analysis Components	
Renter Housing	Owner Housing
• Renter Household Growth	• Owner Household Growth
• Units Required for a Balanced Market	• Units Required for a Balanced Market
• Replacement Housing	• Replacement Housing
• Commuter/External Market Support	• Commuter/External Market Support
• Net Step-Down Support	• Net Step-Down Support

The demand factors for each housing affordability segment are combined to yield an overall housing gap. Any product confirmed to be in the development pipeline for which sufficient details exist is deducted from the various demand estimates. These estimates represent the number of housing units that are required to meet the housing needs of area residents.

The tables below illustrate the housing gaps by household income level and corresponding rent/sales price level.

Demand Component	Rental Housing Gap Estimates by Income		
	Household Income (Rent)		
	<\$30,000 (<\$750)	\$30,000-\$47,000 (\$750-\$1,174)	\$47,001+ (\$1,175+)
New Households (2020-2025)	-506	58	400
Units Required for Balanced Market	178	50	48
Replacement Housing	141	29	21
Commuter/External Market Support	425	89	62
Net Step-Down Support	113	153	-266
Total Housing Gap	351	379	265

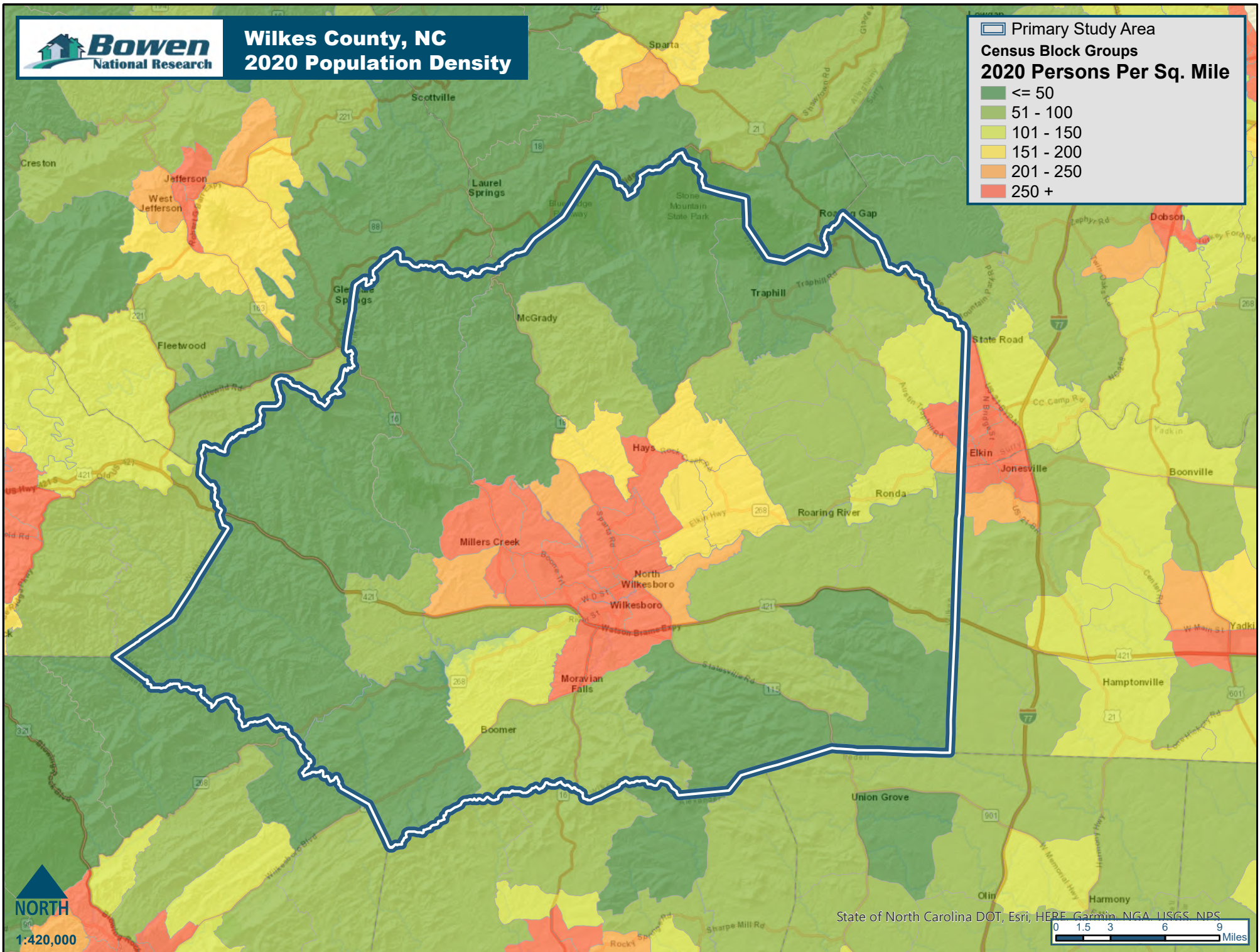
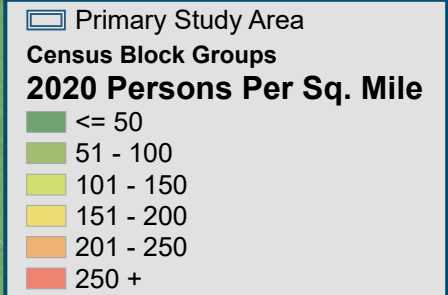
Demand Component	For-Sale Housing Gap Estimates by Income		
	Household Income (Sales Price)		
	<\$30,000 (<\$113K)	\$30,000-\$47,000 (\$113K-\$175K)	\$47,001+ (\$176K+)
New Households (2020-2025)	-902	-388	1,648
Units Required for Balanced Market	95	29	140
Replacement Housing	119	42	74
Commuter/External Market Support	331	118	205
Net Step-Down Support	775	775	-1,550
Total Housing Gap	418	576	517

Based on the preceding analysis, the overall five-year housing gap in Wilkes County is 995 units for rental housing and 1,511 units for for-sale housing. The gaps are relatively evenly balanced among each income/affordability segment, which indicates that each housing segment has a similar level of need. While many factors will ultimately impact housing needs and the success of individual projects, these estimates provide insight as to the depth of potential support and need for new housing product. These housing gap estimates were considered in our recommendations for Wilkes County's Housing Plan.

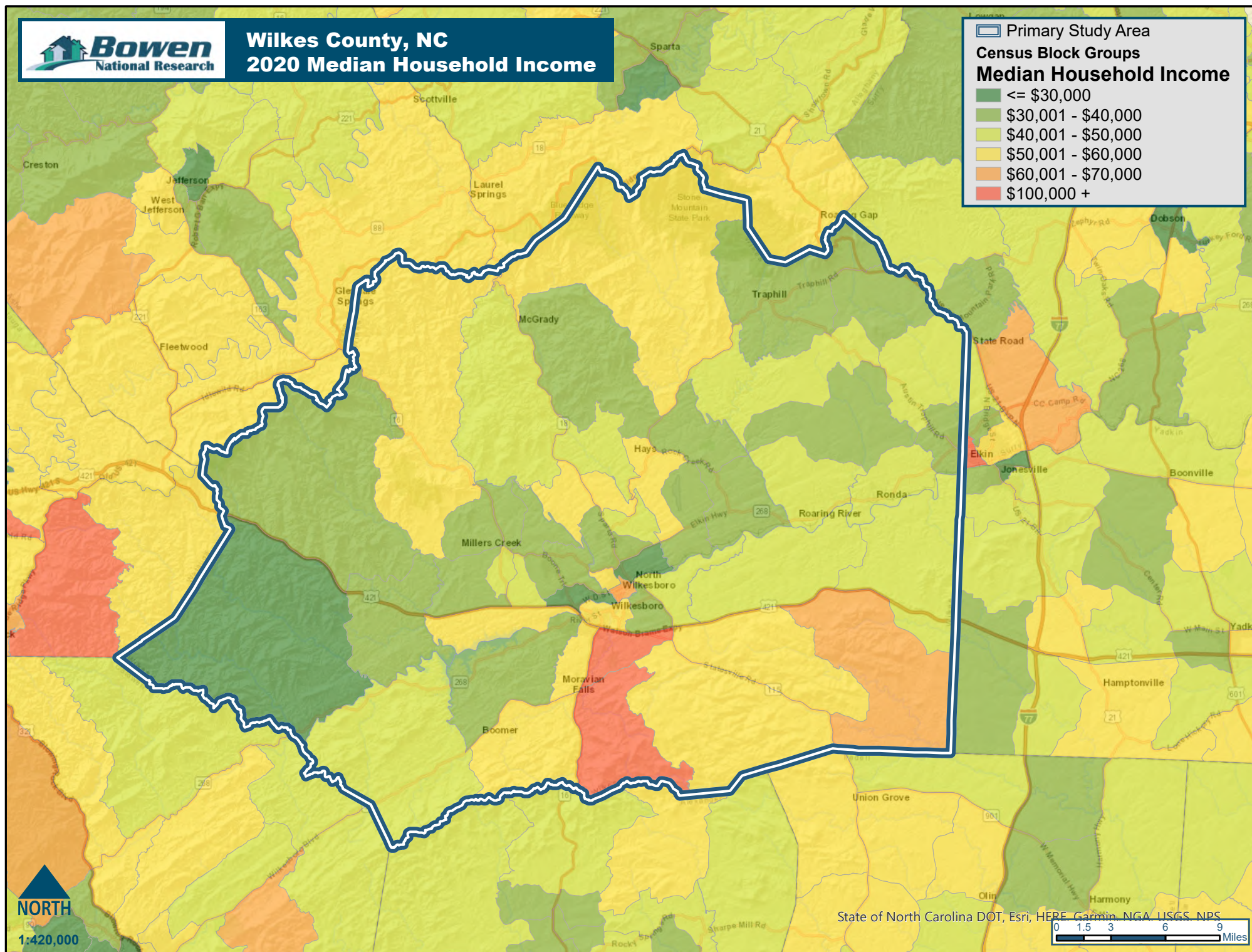
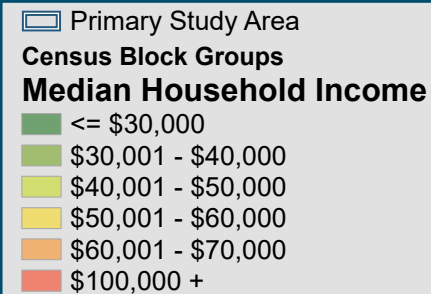
ADDENDUM A:

DEMOGRAPHIC THEME MAPS

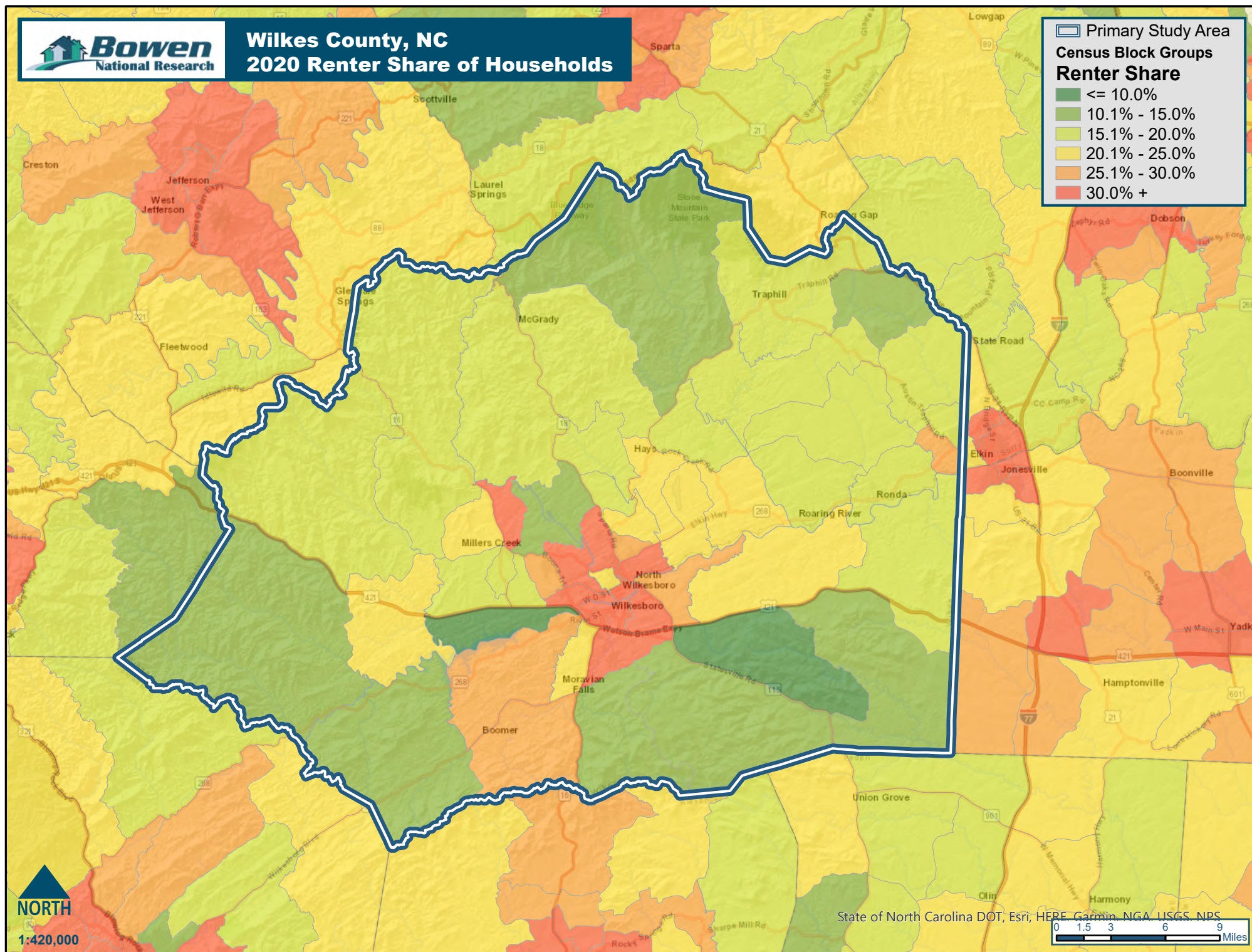
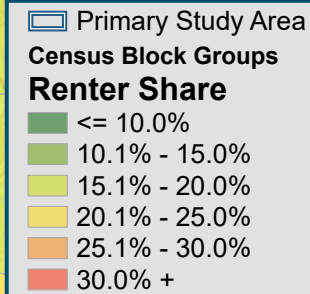
Wilkes County, NC 2020 Population Density



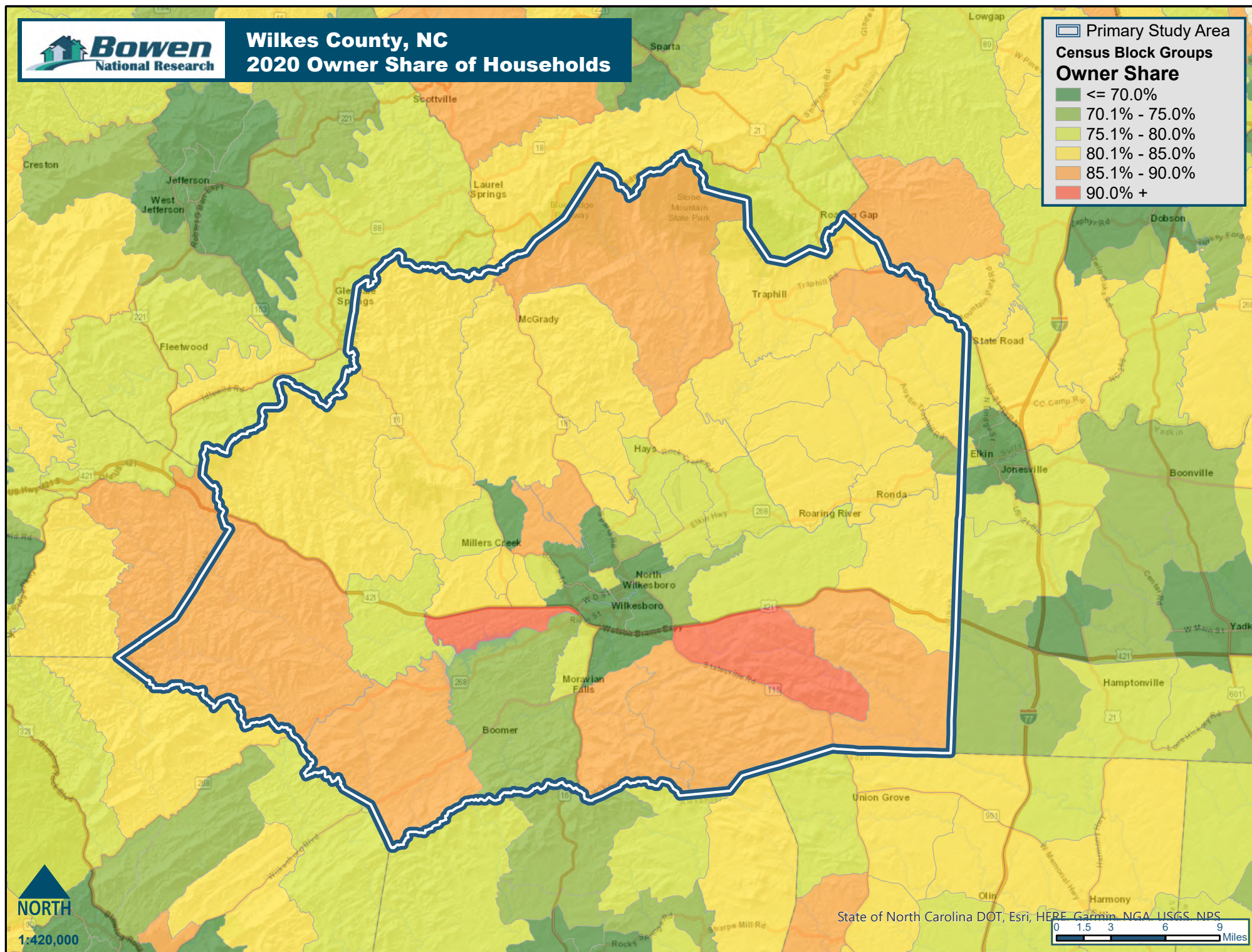
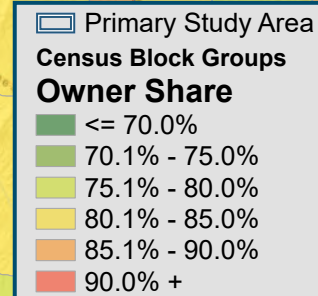
Wilkes County, NC 2020 Median Household Income



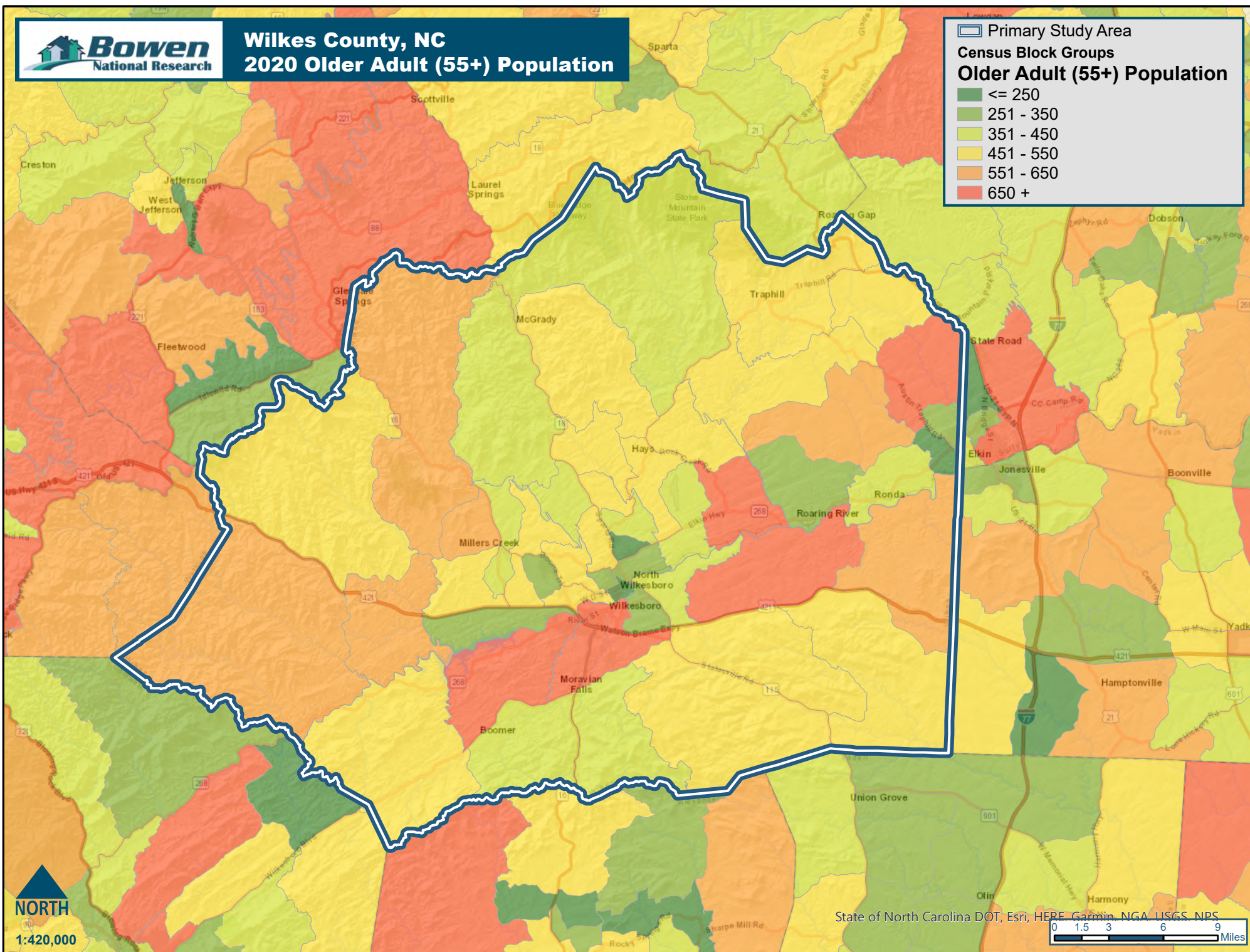
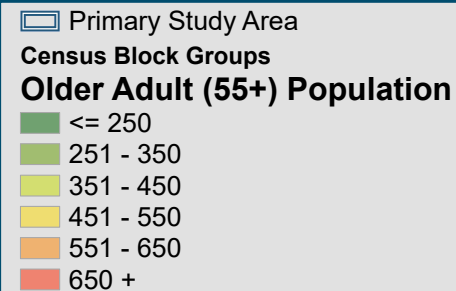
Wilkes County, NC 2020 Renter Share of Households

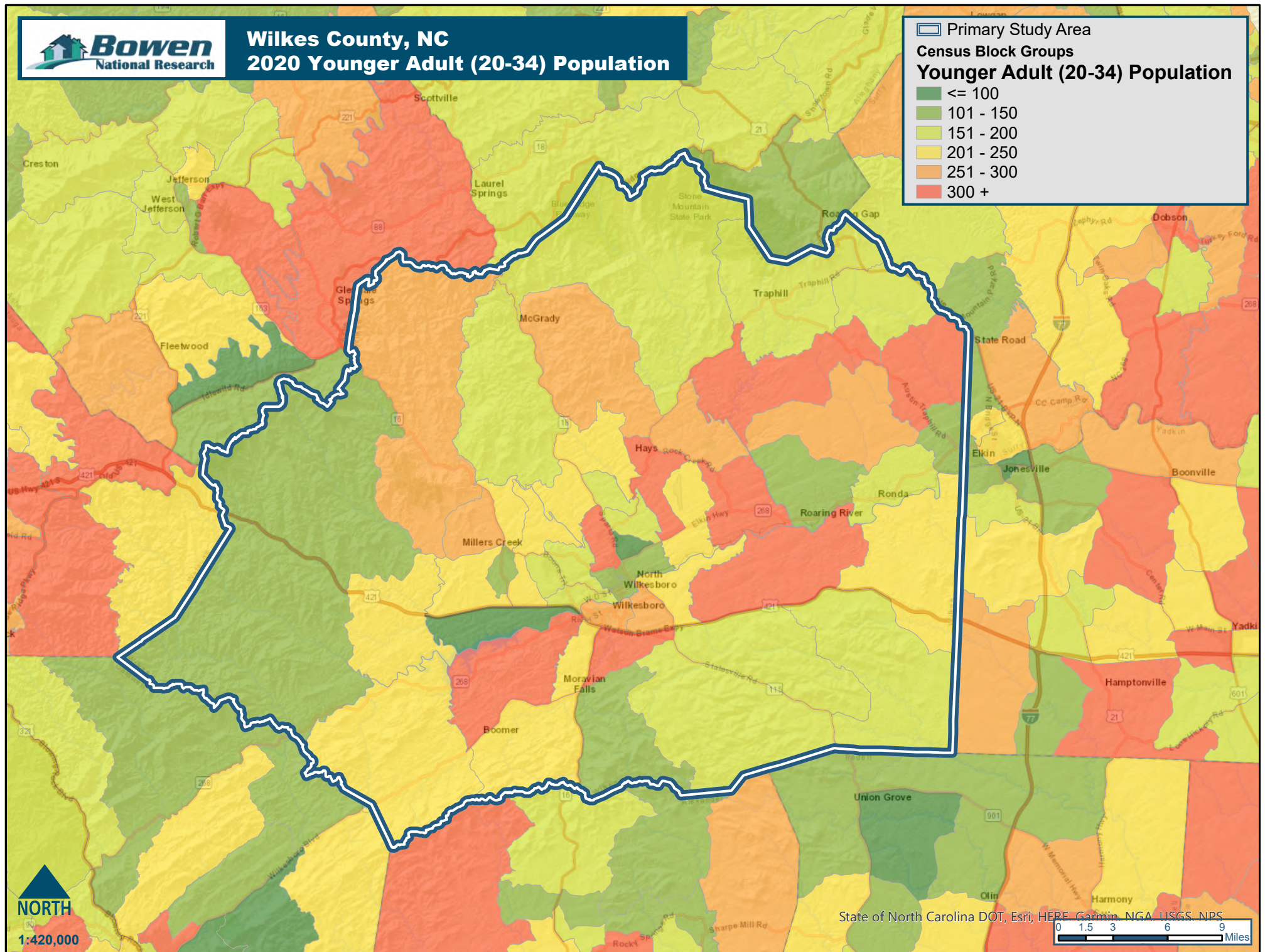
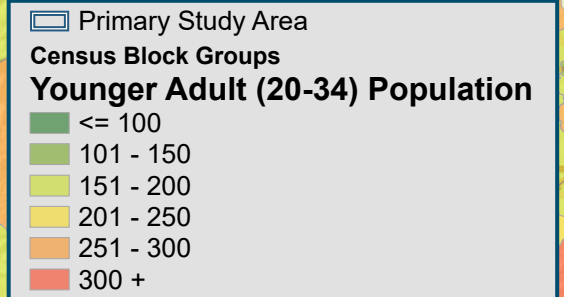


Wilkes County, NC 2020 Owner Share of Households



Wilkes County, NC 2020 Older Adult (55+) Population





State of North Carolina DOT, Esri, HERE, Garmin, NGA, USGS, NPS



B.

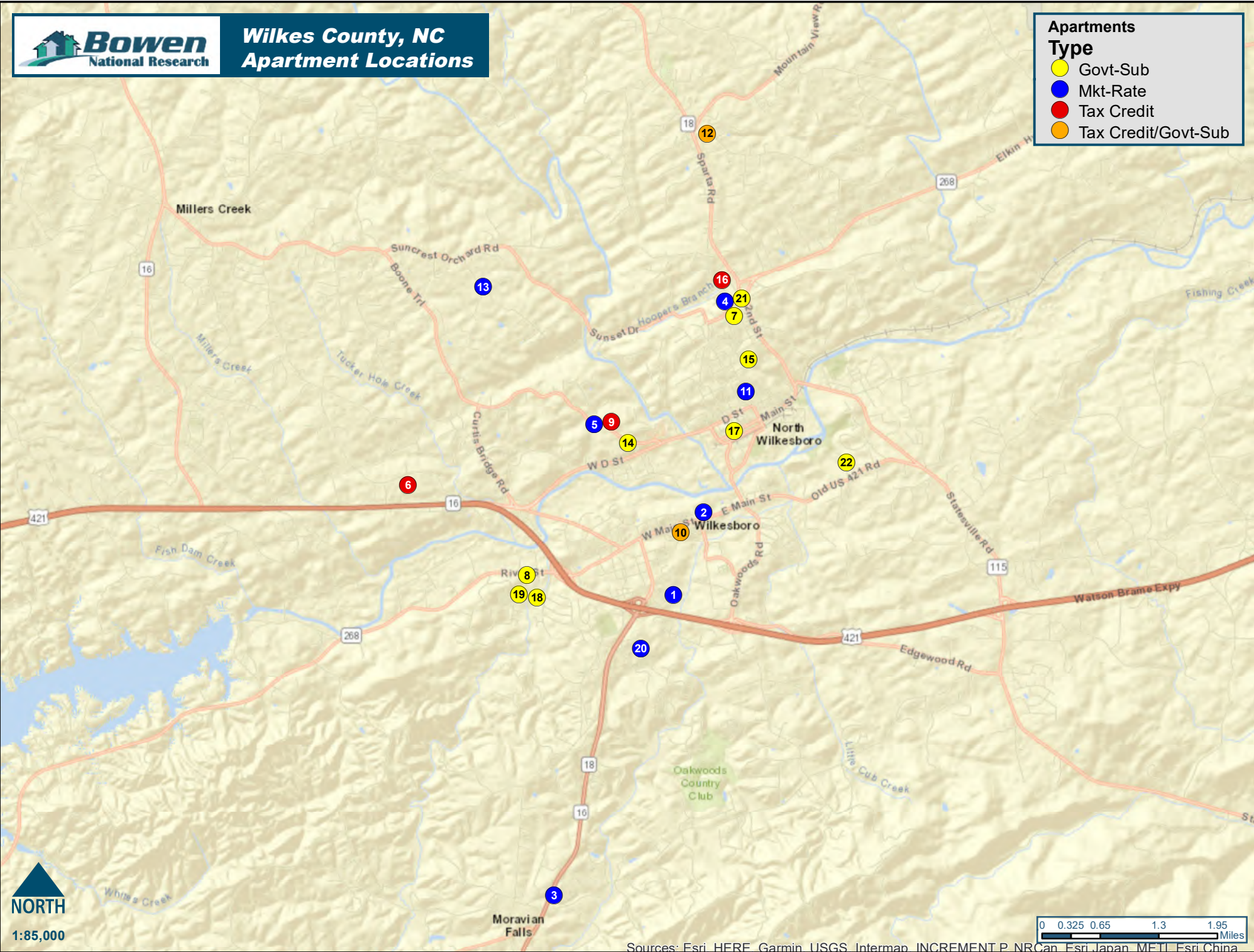
PHONE SURVEY OF CONVENTIONAL RENTALS



**Wilkes County, NC
Apartment Locations**

**Apartments
Type**

- Govt-Sub
- Mkt-Rate
- Tax Credit
- Tax Credit/Govt-Sub

























Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	100 Joines St	MRR	B	1982	6	0	100.0%
2	105 W North St	MRR	B+	1940	3	0	100.0%
3	491 Plaza Dr	MRR	B	1970	14	0	100.0%
4	575 Pine Ave.	MRR	D	1962	18	0	100.0%
5	Boone Trail Apts.	MRR	B	1961	7	1	85.7%
6	Covington Way Apts.	TAX	B	2014	64	0	100.0%
7	Finley Village	GSS	B	1981	28	0	100.0%
8	Glenn Hill Apts.	GSS	B	1985	48	0	100.0%
9	Grandview Ridge	TAX	B	2005	48	0	100.0%
10	Historic Wilkesboro School	TGS	B+	1939	41	0	100.0%
11	Key City Villas	MRR	B+	1948	16	2	87.5%
12	Mountainview Apts.	TGS	B	1993	24	0	100.0%
13	Oak Towers	MRR	C	1976	8	0	100.0%
14	Riverview Heights	GSS	B	1981	89	0	100.0%
15	Skyview Village	GSS	B	1984	89	0	100.0%
16	Sparta Springs	TAX	B	2017	48	0	100.0%
17	Wilkes Towers	GSS	B	1911	72	0	100.0%
18	Windemere I	GSS	B	1978	48	0	100.0%
19	Windemere II	GSS	B	1978	48	0	100.0%
20	Woodfield Oaks	MRR	B+	1987	96	0	100.0%
21	Woodlawn Apts.	GSS	B	1978	20	0	100.0%
22	Woods Edge Apts.	GSS	C	1982	36	0	100.0%

*Drive distance in miles






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

1	100 Joines St 100 Joines St, Wilkesboro, NC 28697	Contact: Tiffany Phone: (336) 667-1719
	Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Rent range due to flooring upgrades	
2	105 W North St 105 W North St, Wilkesboro, NC 28697	Contact: Shelly Phone: (336) 667-6066
	Total Units: 3 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently); Offers 3-year leasing only	
3	491 Plaza Dr 491 Plaza Dr, Wilkesboro, NC 28697	Contact: Shelly Phone: (336) 667-6066
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently)	
4	575 Pine Ave. 575 Pine Ave, North Wilkesboro, NC 28659	Contact: Tiffany Phone: (336) 667-1719
	Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1962 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently)	
5	Boone Trail Apts. 109 Boone Trl, North Wilkesboro, NC 28659	Contact: Lori Phone: (336) 262-0426
	Total Units: 7 UC: 0 Occupancy: 85.7% Stories: 1, 2 Year Built: 1961 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 2-br rent range based on floorplan	






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


















6	Covington Way Apts. 1006 Gateway Ave, Wilkesboro, NC 28697	Contact: Jennifer Phone: (336) 818-2118
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: 75 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (32 units)	
7	Finley Village 309 Finley Ave, North Wilkesboro, NC 28659	Contact: Myra Phone: (336) 667-1894
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
8	Glenn Hill Apts. 1401 River St, Wilkesboro, NC 28697	Contact: Michelle Phone: (336) 838-1844
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (48 units)	
9	Grandview Ridge 150 Keener Dr, North Wilkesboro, NC 28659	Contact: Laurie Phone: (336) 667-8266
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (42 units)	
10	Historic Wilkesboro School 215 W South St, Wilkesboro, NC 28697	Contact: Ned Phone: (828) 264-6683
	Total Units: 41 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1939 BR: 1, 2 Vacant Units: 0 Waitlist: 19 HH AR Year: 2012 Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit; HUD Section 8	



 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Key City Villas 606 6th Street, North Wilkesboro, NC	Contact: Tracy Phone: (704) 400-7000
	Total Units: 16 UC: 0 Occupancy: 87.5% Stories: 2 Year Built: 1948 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: Notes: Does not accept HCV; Higher rent for units with updated appliances	
12	Mountainview Apts. 113 Gentry St, North Wilkesboro, NC 28659	Contact: Nancy Phone: (336) 667-0357
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit; RD 515, has RA (24 units)	
13	Oak Towers 123 Oak Tower Dr, North Wilkesboro, NC 28659	Contact: Kelly Phone: (336) 667-7355
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
14	Riverview Heights 101 Hickory St, North Wilkesboro, NC 28659	Contact: Gabby Phone: (336) 667-3203
	Total Units: 89 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 62 HH; Waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing	
15	Skyview Village 905 4th St, North Wilkesboro, NC 28659	Contact: Gabby Phone: (336) 667-3203
	Total Units: 89 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 62 HH; Waitlist shared AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing	

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

16	Sparta Springs 9 Felts St, North Wilkesboro, NC 28659	Contact: Chastity Phone: (336) 818-4415
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV	
17	Wilkes Towers 830 Main St, North Wilkesboro, NC 28659	Contact: Amy Phone: (336) 838-8552
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1911 BR: 0, 1 Vacant Units: 0 Waitlist: 2 HH AR Year: 1981 Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
18	Windemere I 1325 S Collegiate Dr, Wilkesboro, NC 28697	Contact: Tina Phone: (336) 818-1767
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (42 units); HCV (4 units)	
19	Windemere II 1323 S Collegiate Dr, Wilkesboro, NC 28697	Contact: Brandon Phone: (336) 760-8100
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (46 units); HCV (2 units)	
20	Woodfield Oaks 1300 Oak Hill Dr, Wilkesboro, NC 28697	Contact: Phyllis Phone: (336) 667-8814
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1987 BR: 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

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

21	Woodlawn Apts. 111 Reynolds Rd, North Wilkesboro, NC 28659	Contact: Sherry Phone: (336) 667-8744
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1978 BR: 1 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
22	Woods Edge Apts. 226 Peace St, North Wilkesboro, NC 28659	Contact: Janice Phone: (336) 838-7606
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: RD 515, has RA (36 units)	

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

ADDENDUM C:
NON-CONVENTIONAL RENTALS




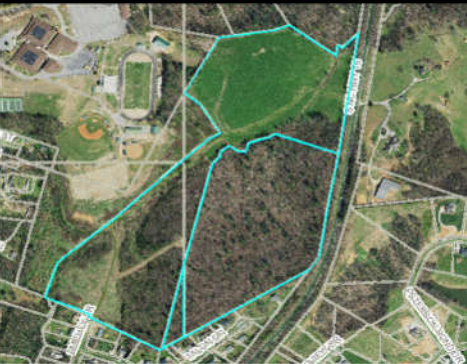


-
- Bowen**
National Research
- Wilkes County, NC**
Non-Conventional Rental Property Locations
- Primary Study Area
Non-Conventional Rentals
- 0 1.25 2.5 5 7.5 Miles
- Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

NORTH
1:350,000

Sources: Esri HERE Garmin USGS Intermap INCREMENT P NRCan Esri Japan METI Esri China




Address	City/Community	Rent	Type	Square Feet	Bedrooms	Bathrooms	Year Built	Source
511 Plaza Dr.	Wilkesboro	\$550	Townhouse	N/A	2	1.5	1980	Rentals.com
620 Corporation St.	Wilkesboro	\$800	Single-Family	1,000	2	1	N/A	Rent.com
513 Overlook Pl.	Wilkesboro	\$850	Single-Family	900	2	1	1939	Zumper.com
506 James St.	Wilkesboro	\$900	Single-Family	1,510	2	2	1975	Rent.com
426 N Recreation Rd.	Wilkesboro	\$950	Single-Family	1,980	3	1	1960	Rent.com/Apts.com
1275 Congo Rd.	Wilkesboro	\$1,300	Single-Family	1,550	3	1	1963	Zillow
649 Triple Cove Dr.	Wilkesboro	\$2,000	Single-Family	3,922	4	4	1995	Zumper.com
311 Sydney Ln. #4	North Wilkesboro	\$675	Mobile Home	980	2	2	N/A	Zumper.com
104 Walnut Grove Ct.	North Wilkesboro	\$900	Townhouse	N/A	2	1.5	N/A	Apts.com
157 Shannon View St.	North Wilkesboro	\$900	Single-Family	1,200	3	1	1971	Rentals.com
606 6 th St.	North Wilkesboro	\$1,300	Single-Family	1,549	3	1.5	1950	Zumper.com
1008 J St.	North Wilkesboro	\$2,150	Single-Family	4,000	5	5	1900	Rent.com
156 Kentwood Ln.	Millers Creek	\$550	Single-Family	N/A	2	1	N/A	Apts.com
163 Sassytrees Ln.	Millers Creek	\$600	Mobile Home	1,100	3	2	1900's	Home.cozy.co
167 Mt. Carmel Rd.	Moravian Falls	\$900	Single-Family	1,300	3	2	1965	Forrent.com

Addendum D: Housing Development Opportunity Profiles

Map ID	Photo	Property Details	
1		Location	NC Highway 268, Boomer Parcel ID: N/A
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	129.3 acres (5,632,308 square feet)
		Comments	Vacant Land; In Opportunity Zone; Across the street from 6640 NC-268
2		Location	Highway 16 Property (Church), Moravian Falls Parcel ID: 1100445
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	67.2 acres (2,927,232 square feet)
		Comments	Wooded land behind/next to 328 Talon Drive (fronts NC Highway 268)
3		Location	Moravian Falls Road, Moravian Falls Parcel ID: 1102149
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	25.3 acres (1,102,068 square feet)
		Comments	Farmland with old home and barns; Directly behind 2109 Moravian Falls Road (Adams Funeral Home)
4		Location	100 Finley Avenue, North Wilkesboro Parcel ID: 1403549
		Year Built	1923
		Building Size (Square Feet)	15,320
		Land Size	4.2 acres (182,952 square feet)
		Comments	Vacant Building & Land, Former Church


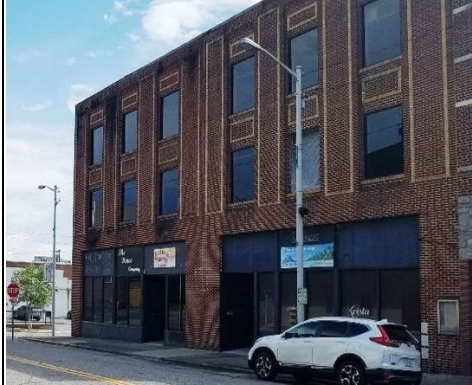

N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
5		Location	101 6th Street, North Wilkesboro Parcel ID: 1400587
		Year Built	1966
		Building Size (Square Feet)	38,250
		Land Size	2.06 acres (89,734 square feet)
		Comments	Vacant former Melody Square Mini-Mall
6		Location	1101 D Street, North Wilkesboro Parcel ID: 1406009
		Year Built	1966
		Building Size (Square Feet)	20,000
		Land Size	3.2 acres (139,392 square feet)
		Comments	Existing Building
7		Location	111 Sparta Road, North Wilkesboro Parcel ID: 1404234
		Year Built	1943
		Building Size (Square Feet)	1,468
		Land Size	18.4 acres (801,504 square feet)
		Comments	Vacant Home with Land
8		Location	1592 Boone Trail, North Wilkesboro Parcel ID: 1404531
		Year Built	1980
		Building Size (Square Feet)	N/A
		Land Size	6.5 acres (283,140 square feet)
		Comments	Vacant 8-unit townhome building and a small single-family home on same parcel





N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
9		Location	2nd Street, North Wilkesboro Parcel ID: 1405533
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	17.13 acres (746,183 square feet)
		Comments	Vacant Land located behind Second Baptist Church (511 2nd Street)
10		Location	301 9th Street, North Wilkesboro Parcel ID: 1400231
		Year Built	N/A
		Building Size (Square Feet)	15,958
		Land Size	0.2 acres (7,405 square feet)
		Comments	Existing Downtown building. Portions of lower floor are empty. Unable to confirm if upper floors are occupied.
11		Location	311 10th Street, North Wilkesboro Parcel ID: N/A
		Year Built	1925
		Building Size (Square Feet)	8,276
		Land Size	N/A
		Comments	Vacant downtown office space
12		Location	381 Speedway Lane, North Wilkesboro Parcel ID: 2203538
		Year Built	1947
		Building Size (Square Feet)	N/A
		Land Size	43.3 acres (1,890,504 square feet)
		Comments	Vacant former NASCAR Speedway





N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
13		Location	50 Sparta Road, North Wilkesboro Parcel ID: 1400825
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	10.9 acres (474,804 square feet)
		Comments	Vacant Land, Next to ECMD
14		Location	92 Sparta Road, North Wilkesboro Parcel ID: 1402344
		Year Built	1971
		Building Size (Square Feet)	N/A
		Land Size	1.9 acres (82,764 square feet)
		Comments	Vacant Building
15		Location	928 Main Street, North Wilkesboro Parcel ID: 1401775
		Year Built	1910
		Building Size (Square Feet)	7,000
		Land Size	8.0 acres (3,484 square feet)
		Comments	Former Ruby's of Wilkes Department Store
16		Location	CBD Loop, North Wilkesboro Parcel ID: 1405762
		Year Built	N/A
		Building Size (Square Feet)	7,204
		Land Size	1.6 acres (69,696 square feet)
		Comments	Vacant one-story brick building





N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
17		Location	Independence Avenue & Wilkesboro Boulevard Block 46 (Lots 6-12), North Wilkesboro Parcel ID: 1406017 & Contiguous
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	14.2 acres (618,552 square feet)
		Comments	Vacant Land
18		Location	Liberty Grove & Elkin Highway 268, North Wilkesboro Parcel ID: 1400482
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	33.3 acres (1,450,548 square feet)
19		Location	River Road & Liberty Grove Road, North Wilkesboro Parcel ID: 1405939
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	118 acres (5,140,080 square feet)
		Comments	Vacant Land
20		Location	1000 Ridge Street, Wilkesboro Parcel ID: 2200014
		Year Built	1968
		Building Size (Square Feet)	48,500
		Land Size	13.7 acres (596,772 square feet)
		Comments	Former Carolina Glove Co.





N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
21		Location	1201 Central Street, Wilkesboro Parcel ID: 2204431
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	2.7 acres (117,612 square feet)
		Comments	Vacant Land, Behind Cagneys Kitchen
22		Location	207 W. Main Street, Wilkesboro Parcel ID: N/A
		Year Built	1968
		Building Size (Square Feet)	38,700
		Land Size	1.5 acres (65,340 square feet)
		Comments	Former Federal Building & Courthouse; In Opportunity Zone
23		Location	3055 West U.S. Highway 421, Wilkesboro Parcel ID: 1508842
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	20.6 acres (899,514 square feet)
		Comments	Vacant Land, Behind Bill Ellis Automotive
24		Location	Barricks Hill (Upper) Drive, Wilkesboro Parcel ID: 2203431
		Year Built	1989
		Building Size (Square Feet)	1,841
		Land Size	5.4 acres (235,224 square feet)
		Comments	-





N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
25		Location	Industrial Park Rd./Suncrest Pkwy., Wilkesboro Parcel ID: 2207112
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	7.4 acres (321,037 square feet)
		Comments	Vacant Land
26		Location	Northwest Corner of Wilkesboro Avenue/ E. Main Street, Wilkesboro Parcel ID: 2205310
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	5.8 acres (252,648 square feet)
		Comments	Vacant Land
27		Location	Oakwoods Road & Call Street Ext., Wilkesboro Parcel ID: 2206096
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	42.6 acres (1,856,092 square feet)
		Comments	Vacant Land
28		Location	Old NC 18, Wilkesboro Parcel ID: 2205876
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	67.3 acres (2,931,588 square feet)
		Comments	Vacant Land behind Wilkesboro Elementary School (1248 School Street)



N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
29		Location	Southeast Corner of North Bridge Street & E. Cowles Street, Wilkesboro Parcel ID: 2203616
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	0.87 acres (37,897 square feet)
		Comments	Vacant Land behind Wilkes Heritage Museum
30		Location	U.S. Highway 421, Wilkesboro Parcel ID: 1508240
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	9.1 acres (396,396 square feet)
		Comments	Vacant Land
31		Location	U.S. Highway 421, Wilkesboro Parcel ID: 1504991
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	17.8 acres (775,368 square feet)
		Comments	Vacant Land
32		Location	U.S. Highway 421, Wilkesboro Parcel ID: 1507578
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	36.4 acres (1,585,584 square feet)
		Comments	Vacant Land behind Harley Davidson (1921 U.S. Highway 421)

N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

Map ID	Photo	Property Details	
33		Location	U.S. Highway 421, Wilkesboro Parcel ID: 2205677
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	39 acres (1,698,840 square feet)
		Comments	Vacant Land with old buildings below Kohls/Across from Cagneys
34		Location	West U.S. Highway 421, Wilkesboro Parcel ID: 1506957
		Year Built	N/A
		Building Size (Square Feet)	N/A
		Land Size	18.4 acres (801,504 square feet)
		Comments	Vacant Land, Adjacent west of 3727 W. U.S.-421 (Sheds of Wilkesboro)

N/A – Not Applicable or Not Available

Sources and Photo Credits: Wilkes Economic Development Corporation; Wilkes County GIS; Bowen National Research

ADDENDUM E:

EMPLOYER SURVEY
INSTRUMENT

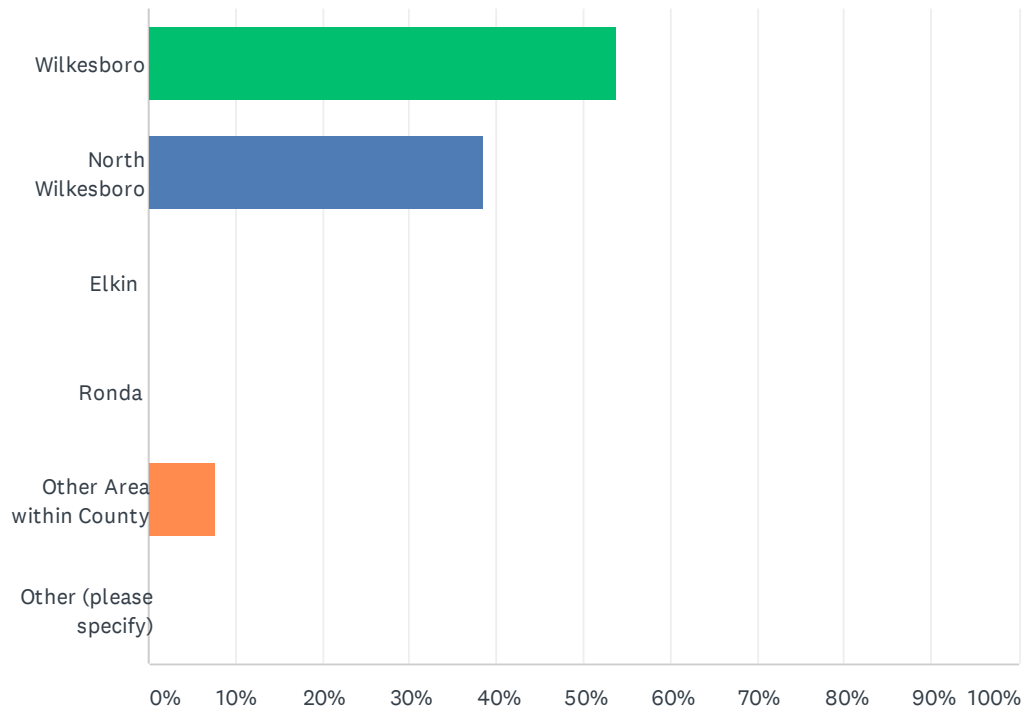
Q1 Provide Your Contact Information

Answered: 13 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	13
Company	100.00%	13
Address	0.00%	0
Address 2	0.00%	0
City/Town	0.00%	0
State/Province	0.00%	0
ZIP/Postal Code	0.00%	0
Country	0.00%	0
Email Address	100.00%	13
Phone Number	92.31%	12

Q2 In which community is your primary place of business physically located?

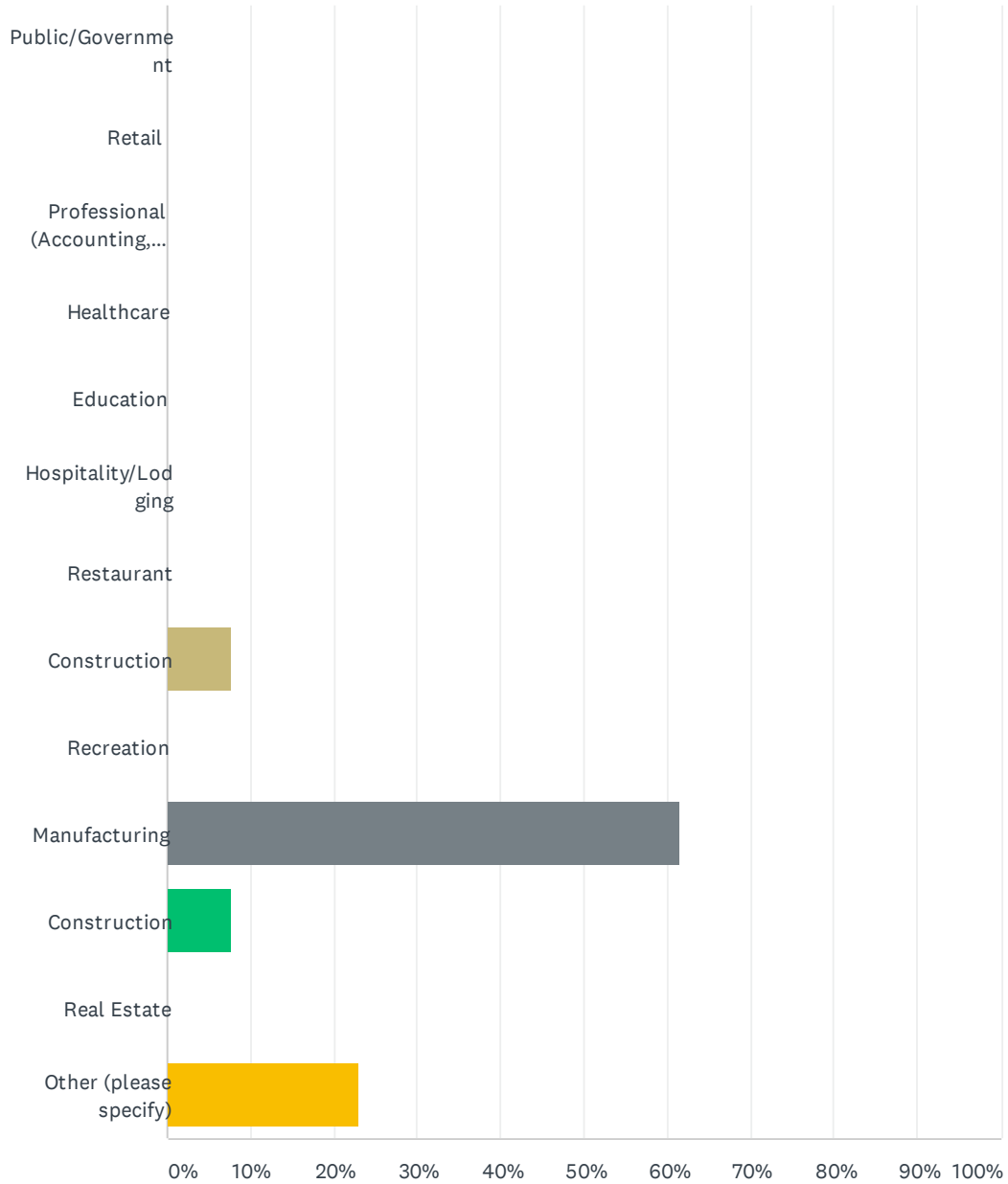
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Wilkesboro	53.85%	7
North Wilkesboro	38.46%	5
Elkin	0.00%	0
Ronda	0.00%	0
Other Area within County	7.69%	1
Other (please specify)	0.00%	0
TOTAL		13

Q3 Describe the primary type of company you represent.

Answered: 13 Skipped: 0



Wilkes County, North Carolina Employer Survey

ANSWER CHOICES	RESPONSES	
Public/Government	0.00%	0
Retail	0.00%	0
Professional (Accounting, Legal, Etc.)	0.00%	0
Healthcare	0.00%	0
Education	0.00%	0
Hospitality/Lodging	0.00%	0
Restaurant	0.00%	0
Construction	7.69%	1
Recreation	0.00%	0
Manufacturing	61.54%	8
Construction	7.69%	1
Real Estate	0.00%	0
Other (please specify)	23.08%	3
TOTAL		13

Q4 Approximately how many people do you employ locally (both full-time and part-time)?

Answered: 13 Skipped: 0

Q5 Approximately what percentage of your employees are part-time, full-time and seasonal?

Answered: 13 Skipped: 0

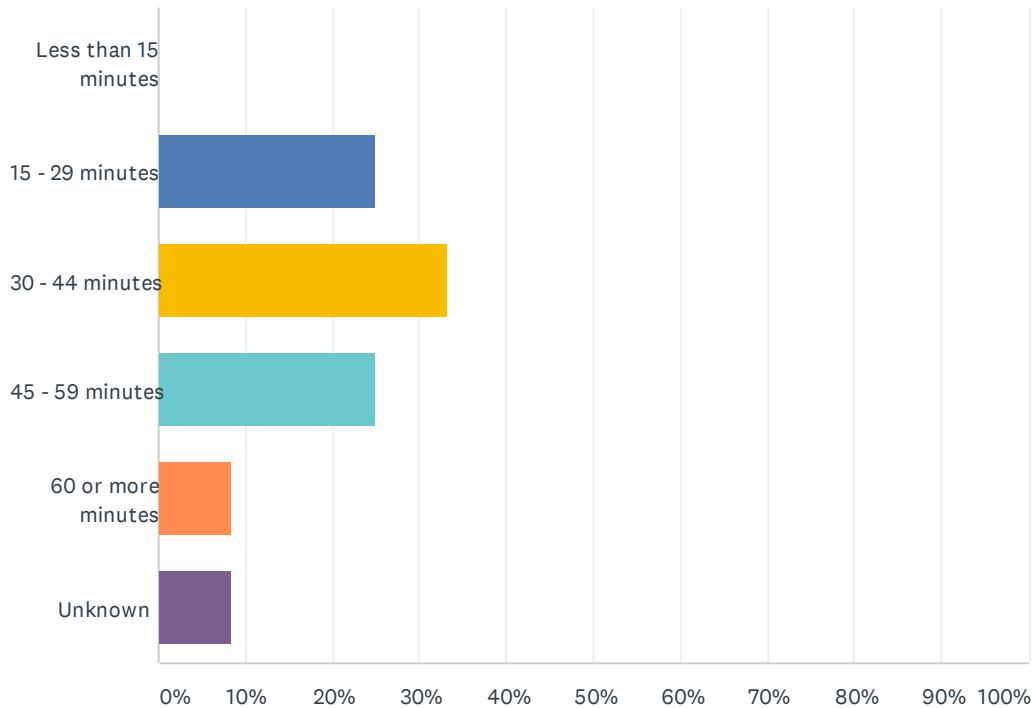
ANSWER CHOICES	RESPONSES	
% Part-Time	53.85%	7
% Full-Time	92.31%	12
% Seasonal	30.77%	4

Q6 Approximately what percentage of your employees live in Wilkes County?

Answered: 13 Skipped: 0

Q7 For those employees that live outside of Wilkes County, provide the estimated drive time for most of these employees' commute to work on a daily basis.

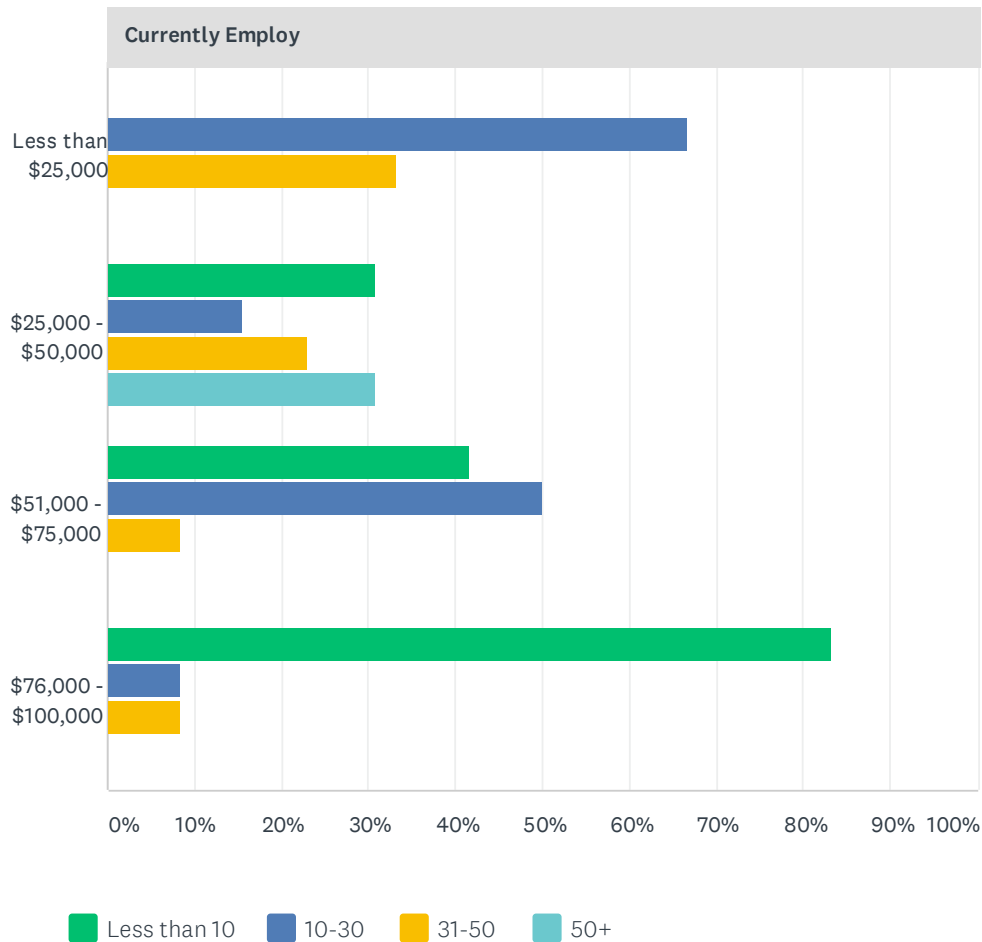
Answered: 12 Skipped: 1



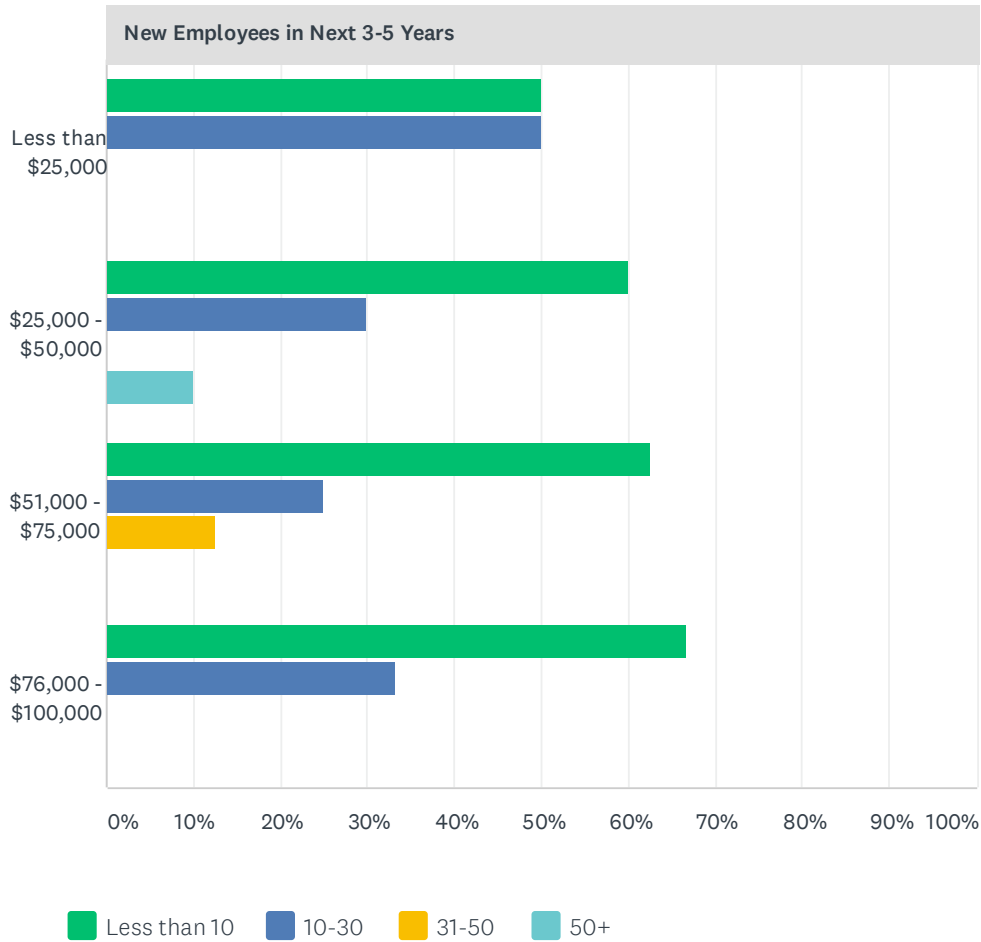
ANSWER CHOICES	RESPONSES	
Less than 15 minutes	0.00%	0
15 - 29 minutes	25.00%	3
30 - 44 minutes	33.33%	4
45 - 59 minutes	25.00%	3
60 or more minutes	8.33%	1
Unknown	8.33%	1
TOTAL		12

Q8 Please provide the number of people you currently employ, as well as how many new people you intend to hire in the next 3-5 years, estimating the number of jobs by annual wages?

Answered: 13 Skipped: 0



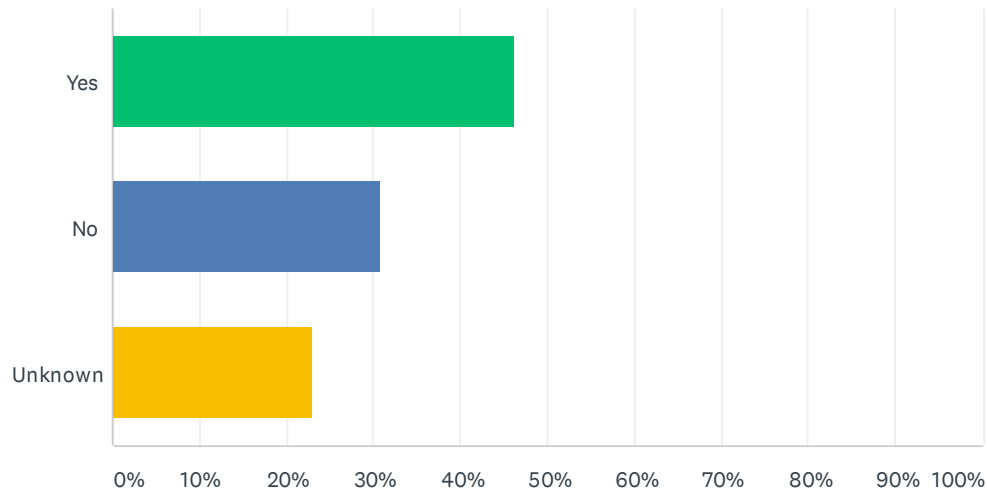
Wilkes County, North Carolina Employer Survey



Currently Employ						
	LESS THAN 10	10-30	31-50	50+		TOTAL
Less than \$25,000	0.00% 0	66.67% 2	33.33% 1	0.00% 0		3
\$25,000 - \$50,000	30.77% 4	15.38% 2	23.08% 3	30.77% 4		13
\$51,000 - \$75,000	41.67% 5	50.00% 6	8.33% 1	0.00% 0		12
\$76,000 - \$100,000	83.33% 10	8.33% 1	8.33% 1	0.00% 0		12
New Employees in Next 3-5 Years						
	LESS THAN 10	10-30	31-50	50+		TOTAL
Less than \$25,000	50.00% 1	50.00% 1	0.00% 0	0.00% 0		2
\$25,000 - \$50,000	60.00% 6	30.00% 3	0.00% 0	10.00% 1		10
\$51,000 - \$75,000	62.50% 5	25.00% 2	12.50% 1	0.00% 0		8
\$76,000 - \$100,000	66.67% 4	33.33% 2	0.00% 0	0.00% 0		6

Q9 Have you had difficulty attracting or retaining employees due to housing related issues in the past couple of years?

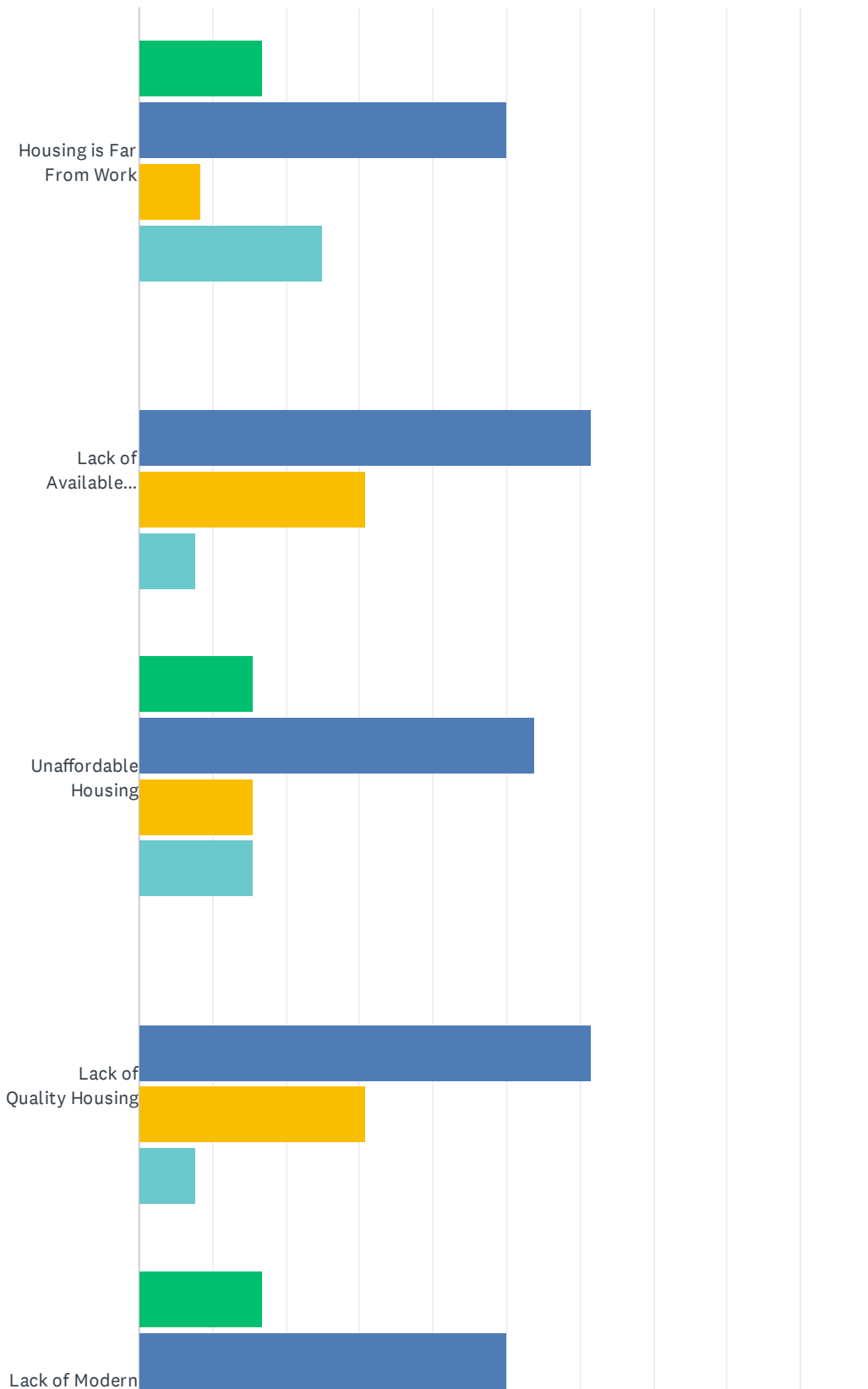
Answered: 13 Skipped: 0



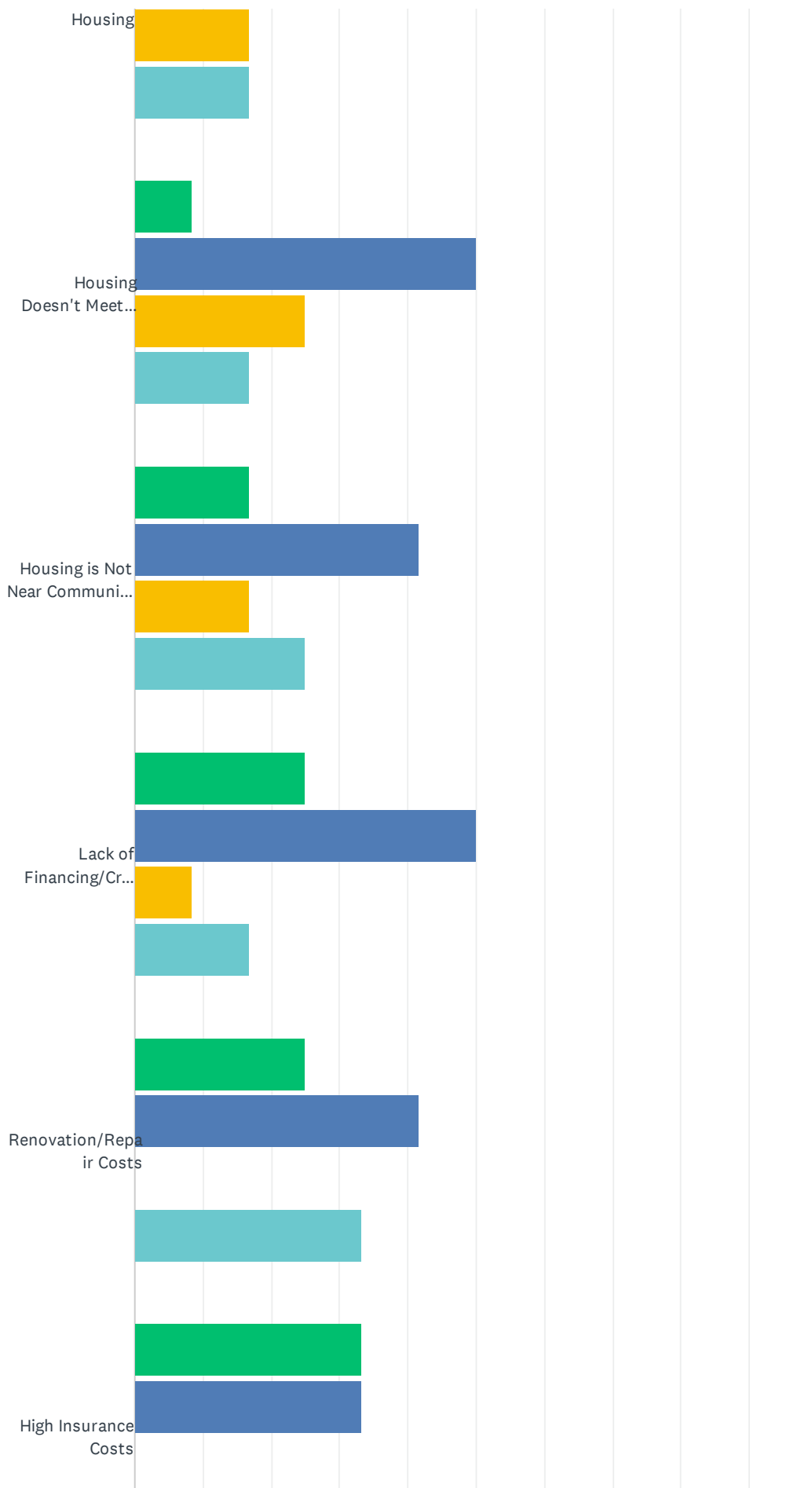
ANSWER CHOICES	RESPONSES	
Yes	46.15%	6
No	30.77%	4
Unknown	23.08%	3
TOTAL		13

Q10 Rank the degree in which the housing issues/challenges below are experienced by your employees:

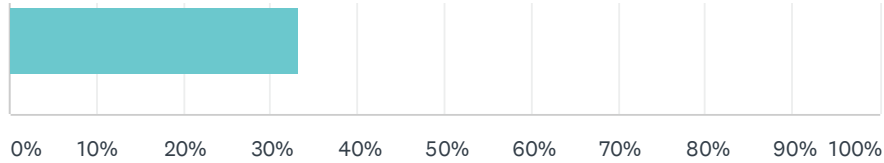
Answered: 13 Skipped: 0



Wilkes County, North Carolina Employer Survey



Wilkes County, North Carolina Employer Survey

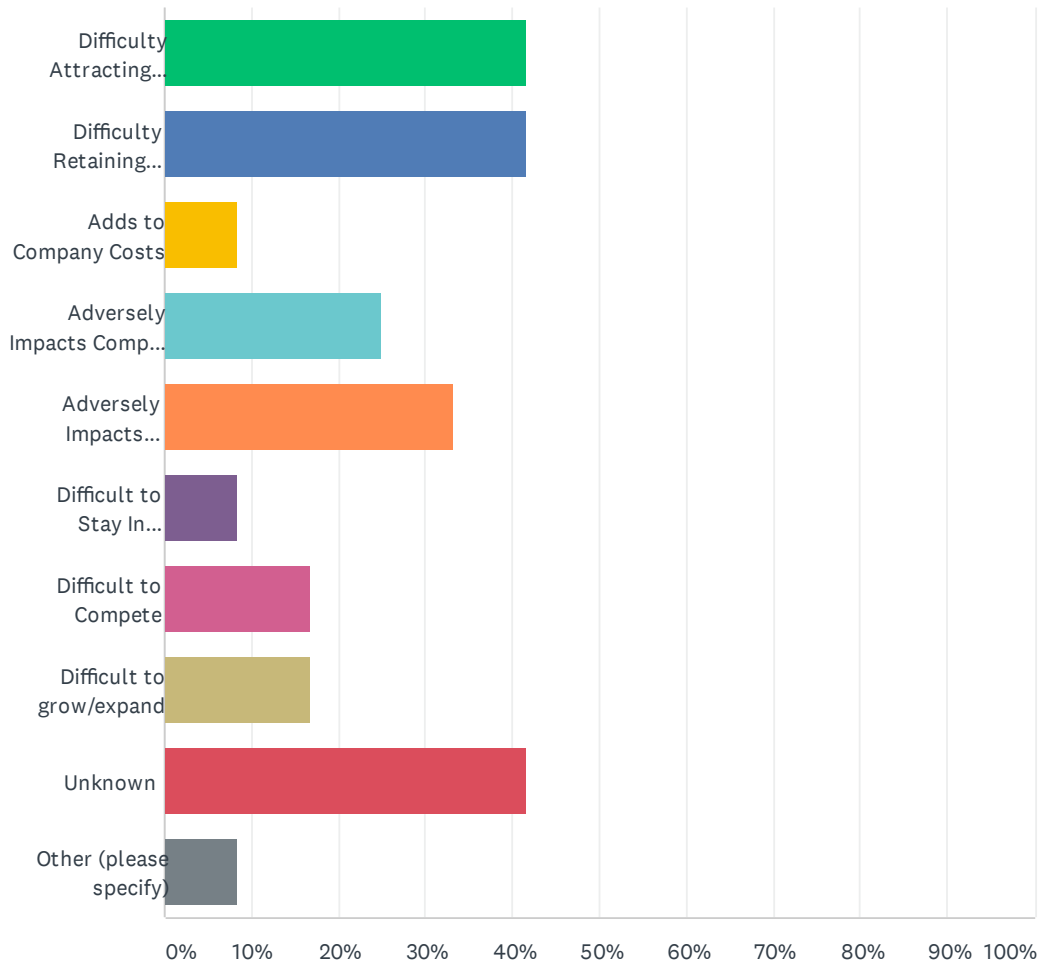


■ Low
 ■ Moderate
 ■ High
 ■ N/A

	LOW	MODERATE	HIGH	N/A	TOTAL	WEIGHTED AVERAGE
Housing is Far From Work	16.67% 2	50.00% 6	8.33% 1	25.00% 3	12	1.89
Lack of Available Housing	0.00% 0	61.54% 8	30.77% 4	7.69% 1	13	2.33
Unaffordable Housing	15.38% 2	53.85% 7	15.38% 2	15.38% 2	13	2.00
Lack of Quality Housing	0.00% 0	61.54% 8	30.77% 4	7.69% 1	13	2.33
Lack of Modern Housing	16.67% 2	50.00% 6	16.67% 2	16.67% 2	12	2.00
Housing Doesn't Meet Employee's Needs	8.33% 1	50.00% 6	25.00% 3	16.67% 2	12	2.20
Housing is Not Near Community Services	16.67% 2	41.67% 5	16.67% 2	25.00% 3	12	2.00
Lack of Financing/Credit	25.00% 3	50.00% 6	8.33% 1	16.67% 2	12	1.80
Renovation/Repair Costs	25.00% 3	41.67% 5	0.00% 0	33.33% 4	12	1.63
High Insurance Costs	33.33% 4	33.33% 4	0.00% 0	33.33% 4	12	1.50

Q11 In what ways, if any, are the housing issues that your employees or prospective employees face impacting your company? (Select all that apply)

Answered: 12 Skipped: 1

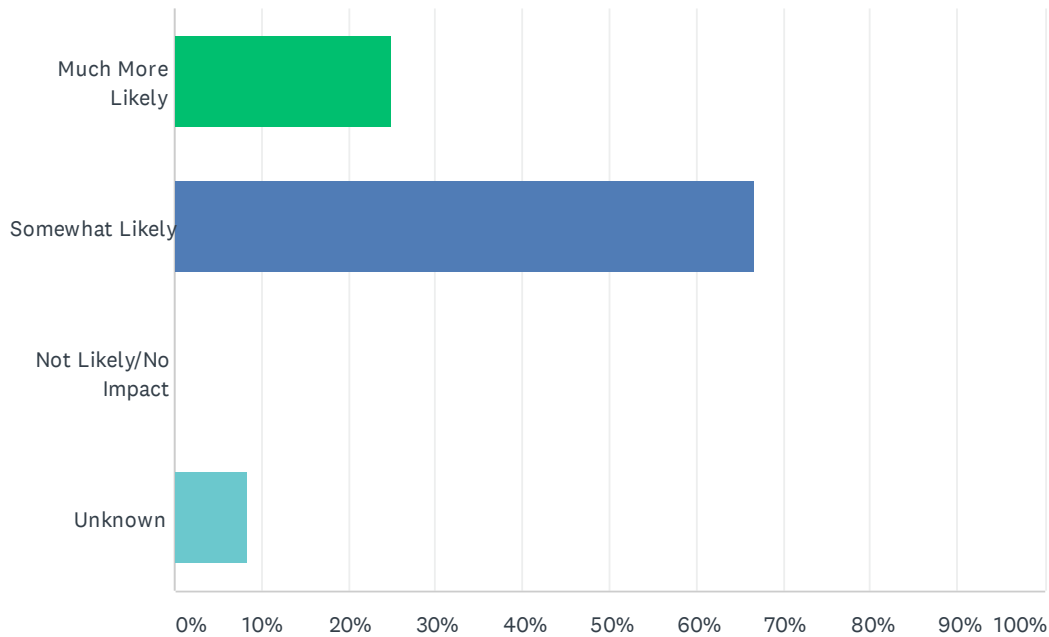


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ANSWER CHOICES	RESPONSES	
Difficulty Attracting Employees	41.67%	5
Difficulty Retaining Employees	41.67%	5
Adds to Company Costs	8.33%	1
Adversely Impacts Company Morale	25.00%	3
Adversely Impacts Productivity	33.33%	4
Difficult to Stay In Business/Make Profit	8.33%	1
Difficult to Compete	16.67%	2
Difficult to grow/expand	16.67%	2
Unknown	41.67%	5
Other (please specify)	8.33%	1
Total Respondents: 12		

Q12 If additional housing was provided in Wilkes County that adequately served the needs of employees, to what degree would this increase the likelihood that your company would be able to more readily employ or retain or employ more people in the next three years?

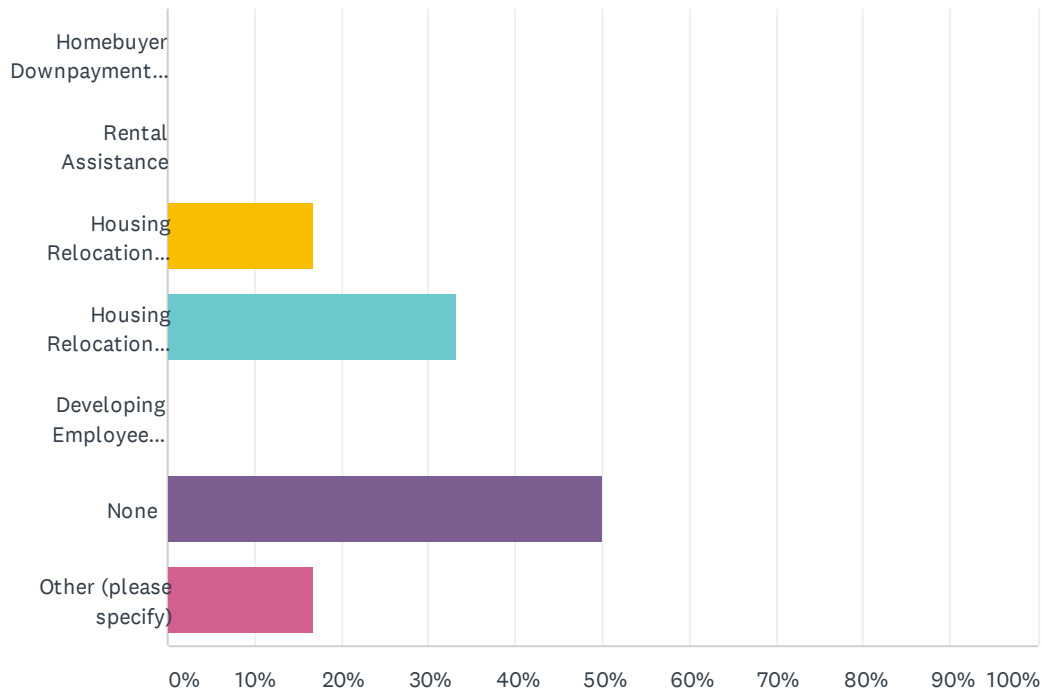
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Much More Likely	25.00%	3
Somewhat Likely	66.67%	8
Not Likely/No Impact	0.00%	0
Unknown	8.33%	1
TOTAL		12

Q13 What type of assistance, if any, would you consider providing to your employees to assist them with housing? (Select all that apply)

Answered: 12 Skipped: 1

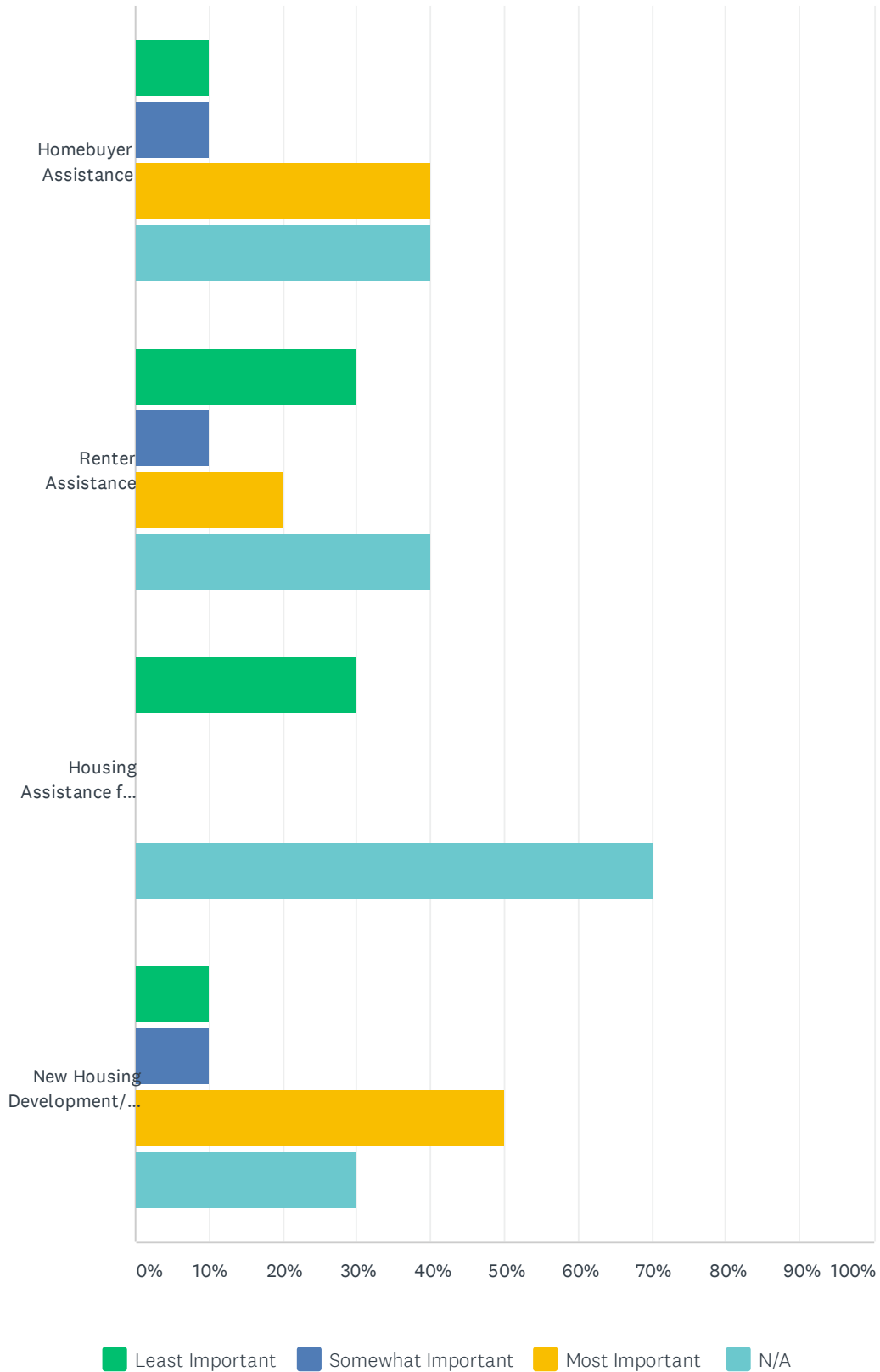


ANSWER CHOICES	RESPONSES	
Homebuyer Downpayment Assistance	0.00%	0
Rental Assistance	0.00%	0
Housing Relocation Services	16.67%	2
Housing Relocation Reimbursement	33.33%	4
Developing Employee Housing	0.00%	0
None	50.00%	6
Other (please specify)	16.67%	2
Total Respondents: 12		

Q14 What is the level of importance of any of the following government housing programs, policies or incentives that could be implemented to assist employees with housing or addressing the market's housing issues?

Answered: 10 Skipped: 3

Wilkes County, North Carolina Employer Survey

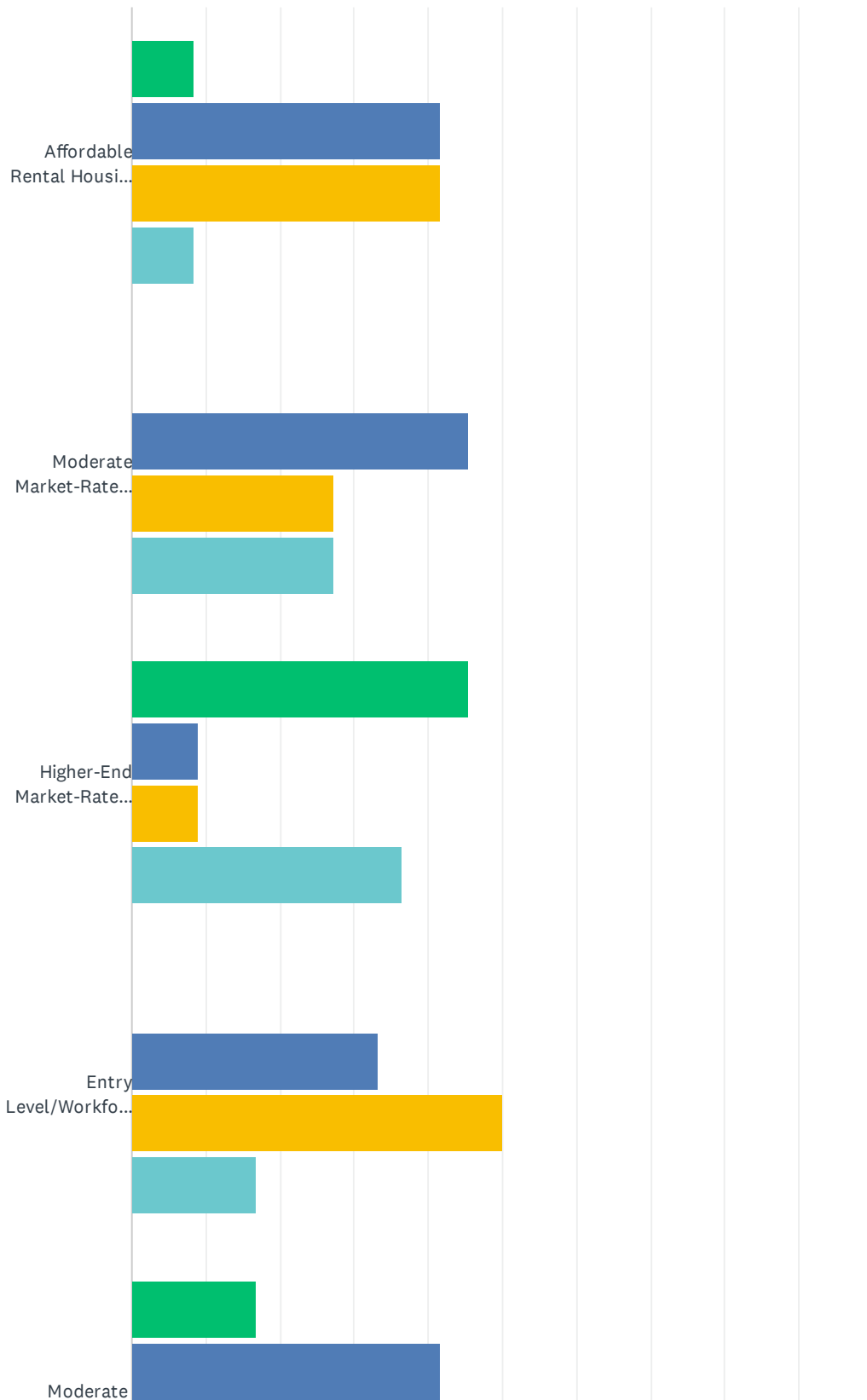


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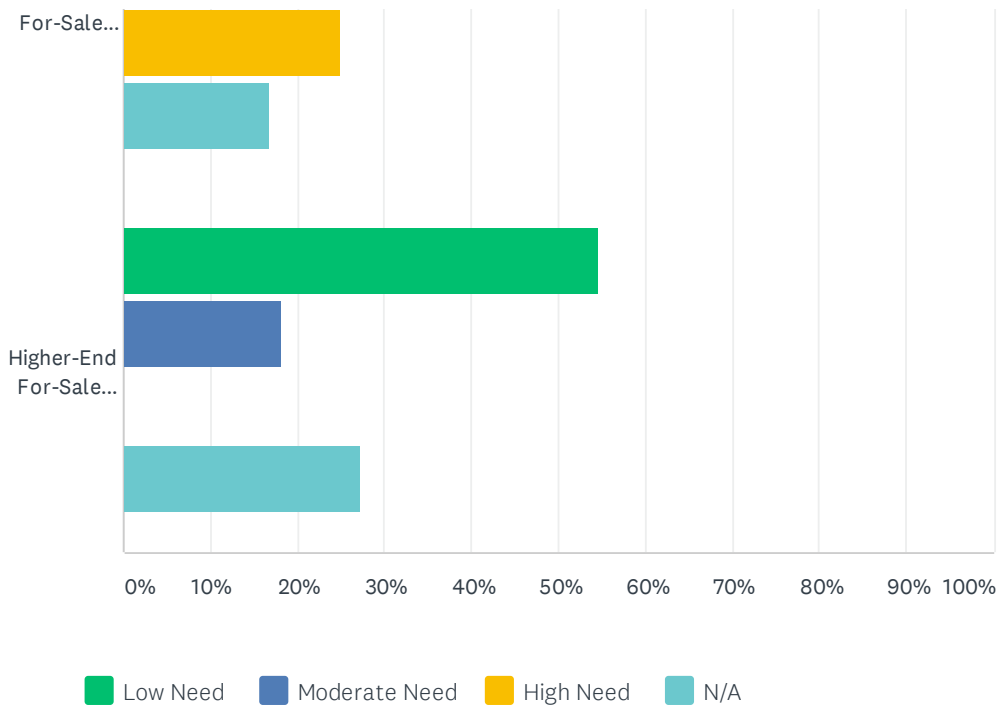
	LEAST IMPORTANT	SOMEWHAT IMPORTANT	MOST IMPORTANT	N/A	TOTAL	WEIGHTED AVERAGE
Homebuyer Assistance	10.00% 1	10.00% 1	40.00% 4	40.00% 4	10	2.50
Renter Assistance	30.00% 3	10.00% 1	20.00% 2	40.00% 4	10	1.83
Housing Assistance for Public Employees (i.e. teachers/police/fire)	30.00% 3	0.00% 0	0.00% 0	70.00% 7	10	1.00
New Housing Development/ Redevelopment	10.00% 1	10.00% 1	50.00% 5	30.00% 3	10	2.57

Q15 Rank the degree of need for housing for your employees in terms of product pricing.

Answered: 12 Skipped: 1



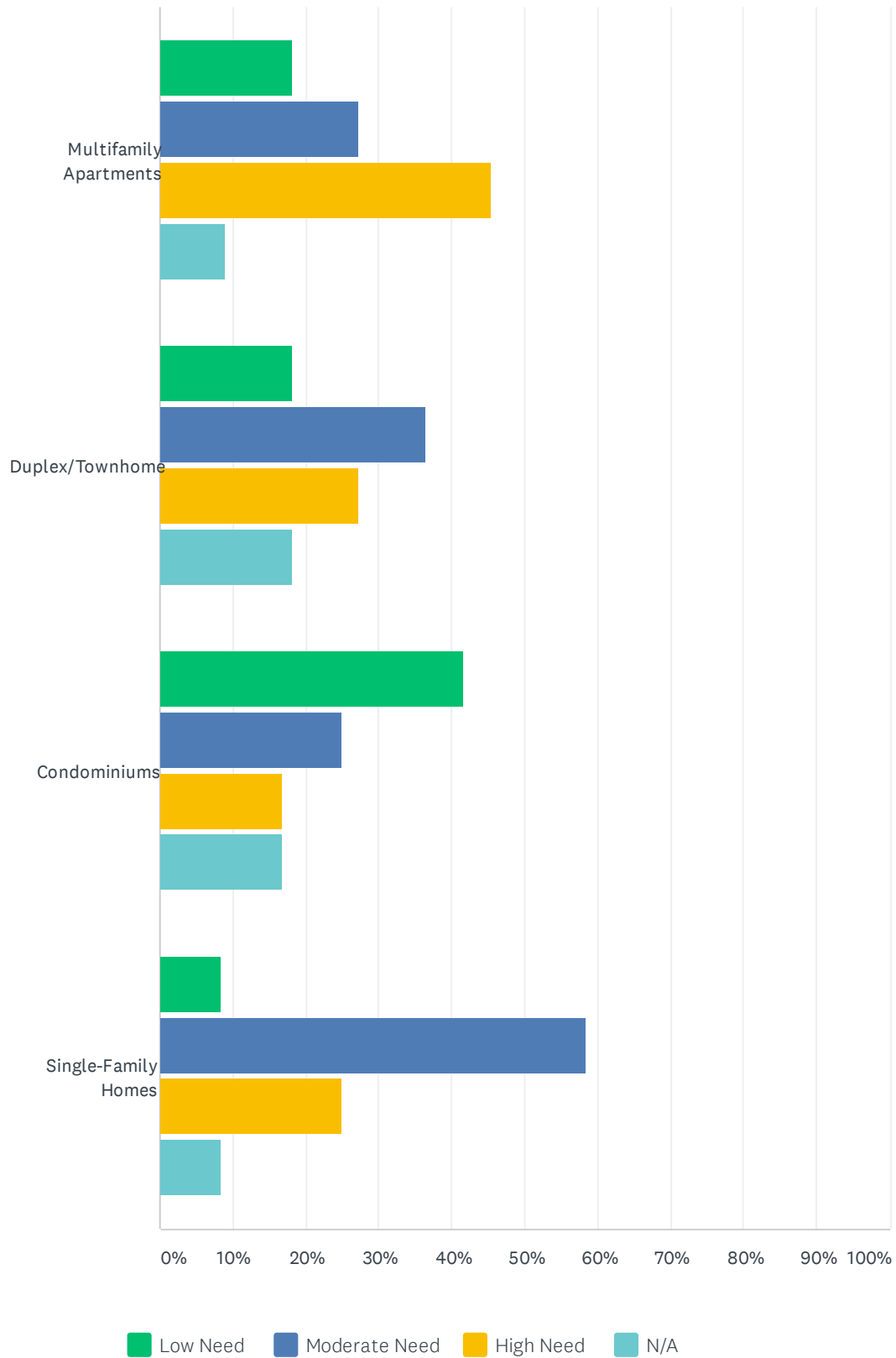
Wilkes County, North Carolina Employer Survey



	LOW NEED	MODERATE NEED	HIGH NEED	N/A	TOTAL	WEIGHTED AVERAGE
Affordable Rental Housing (Under \$600/month)	8.33% 1	41.67% 5	41.67% 5	8.33% 1	12	2.36
Moderate Market-Rate Rental Housing (\$600-\$1,250/month)	0.00% 0	45.45% 5	27.27% 3	27.27% 3	11	2.38
Higher-End Market-Rate Rental Housing (Above \$1,250/month)	45.45% 5	9.09% 1	9.09% 1	36.36% 4	11	1.43
Entry Level/Workforce For-Sale Housing (Below \$150,000)	0.00% 0	33.33% 4	50.00% 6	16.67% 2	12	2.60
Moderate For-Sale Housing (\$150,000-\$250,000)	16.67% 2	41.67% 5	25.00% 3	16.67% 2	12	2.10
Higher-End For-Sale Housing (Above \$250,000)	54.55% 6	18.18% 2	0.00% 0	27.27% 3	11	1.25

Q16 To the best of your knowledge, rank the degree of need for housing for your employees in terms of product type.

Answered: 12 Skipped: 1

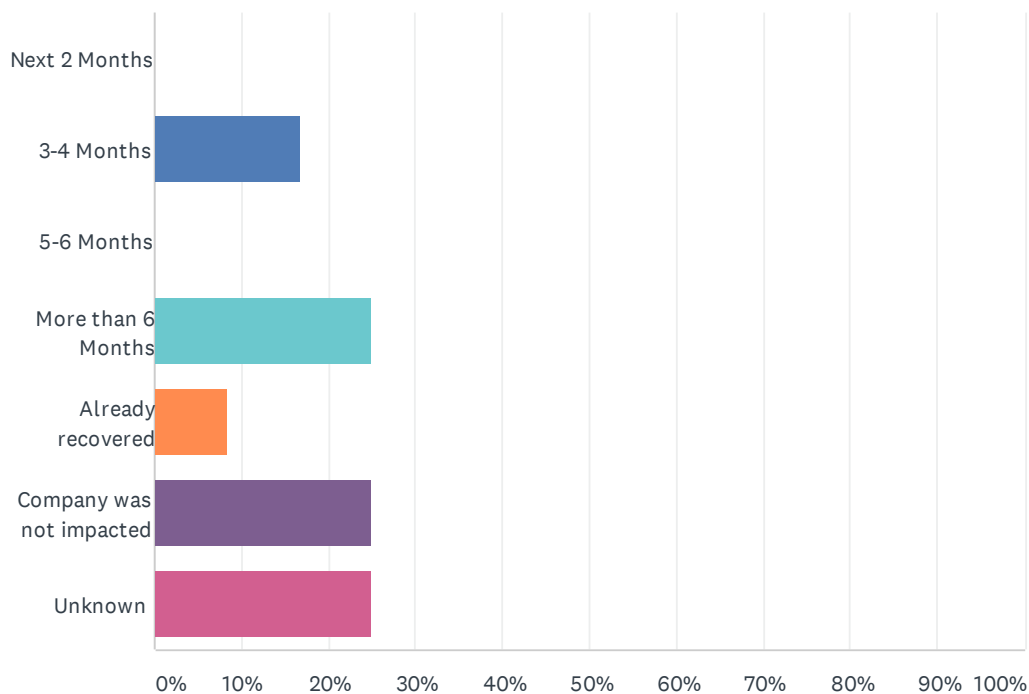


Wilkes County, North Carolina Employer Survey

	LOW NEED	MODERATE NEED	HIGH NEED	N/A	TOTAL	WEIGHTED AVERAGE
Multifamily Apartments	18.18% 2	27.27% 3	45.45% 5	9.09% 1	11	2.30
Duplex/Townhome	18.18% 2	36.36% 4	27.27% 3	18.18% 2	11	2.11
Condominiums	41.67% 5	25.00% 3	16.67% 2	16.67% 2	12	1.70
Single-Family Homes	8.33% 1	58.33% 7	25.00% 3	8.33% 1	12	2.18

Q17 In your best estimate, when do you believe your business operations (staffing, production, services, etc.) will return to pre-Covid19 levels?

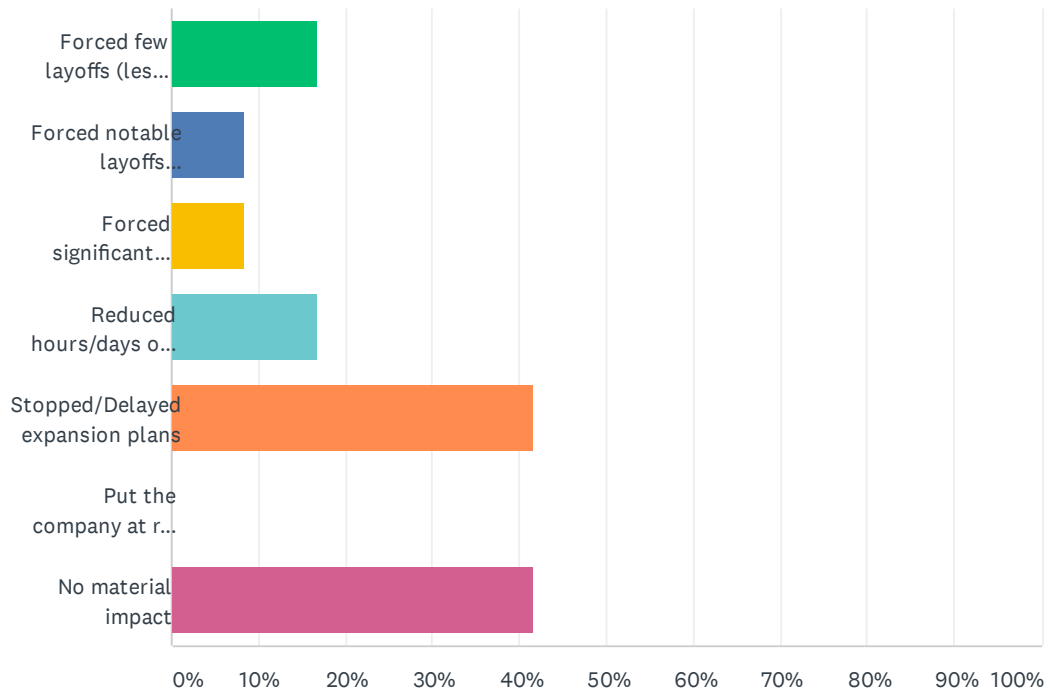
Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Next 2 Months	0.00%	0
3-4 Months	16.67%	2
5-6 Months	0.00%	0
More than 6 Months	25.00%	3
Already recovered	8.33%	1
Company was not impacted	25.00%	3
Unknown	25.00%	3
TOTAL		12

Q18 What of the following actions did your company take as a result of the COVID19 pandemic? (select all that apply)

Answered: 12 Skipped: 1



ANSWER CHOICES	RESPONSES	
Forced few layoffs (less than 10%)	16.67%	2
Forced notable layoffs (10%-50%)	8.33%	1
Forced significant layoffs (over 50%)	8.33%	1
Reduced hours/days of operation	16.67%	2
Stopped/Delayed expansion plans	41.67%	5
Put the company at risk of permanent closure	0.00%	0
No material impact	41.67%	5
Total Respondents: 12		

Q19 Do you have any additional comments regarding housing issues and needs that impact employees within Wilkes County?

Answered: 5 Skipped: 8

ADDENDUM F:

STAKEHOLDER SURVEY
INSTRUMENT

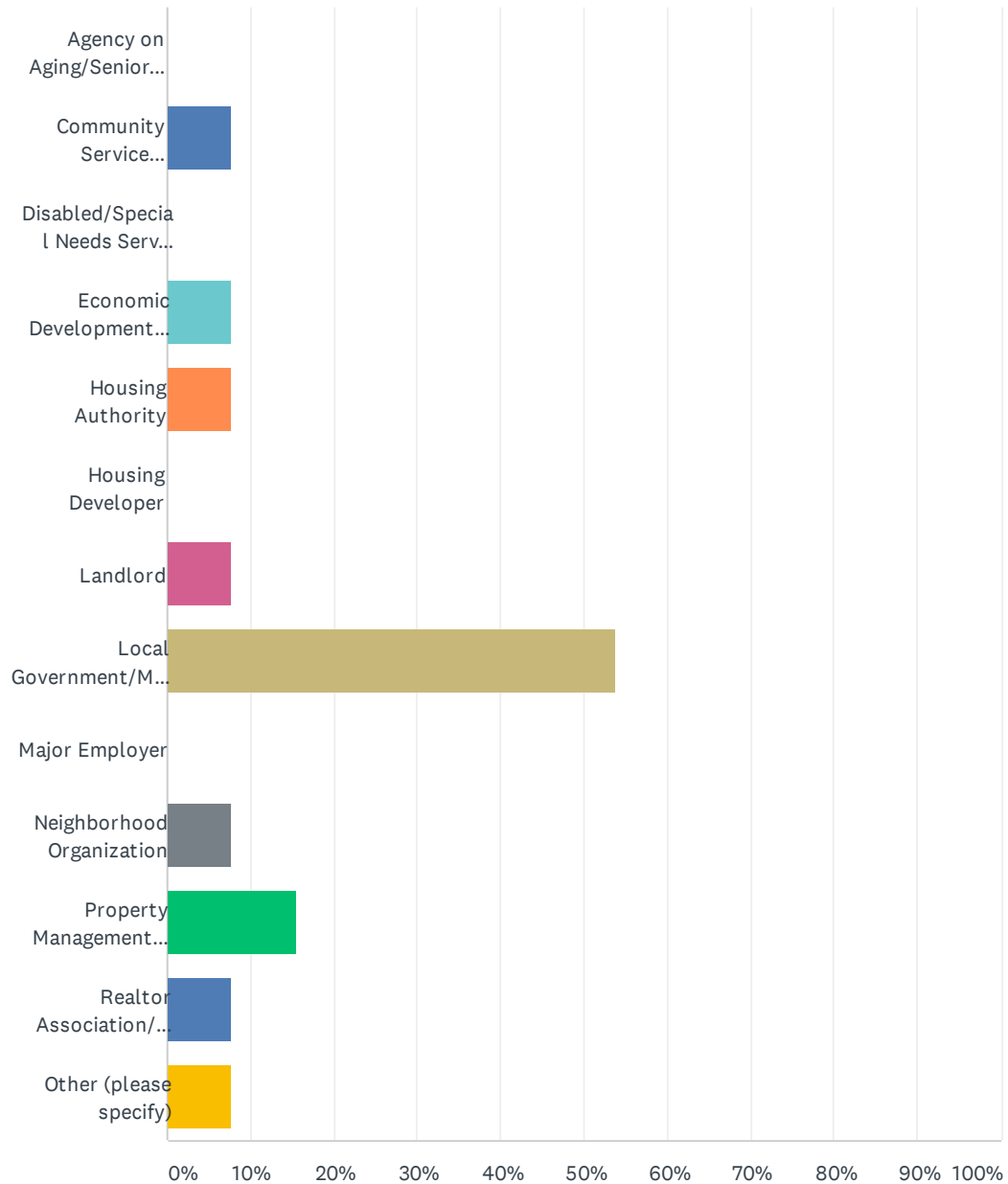
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 13 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	13
Organization	92.31%	12
Email Address	100.00%	13
Phone Number	100.00%	13

Q2 What type of organization do you represent (select all that apply)?

Answered: 13 Skipped: 0

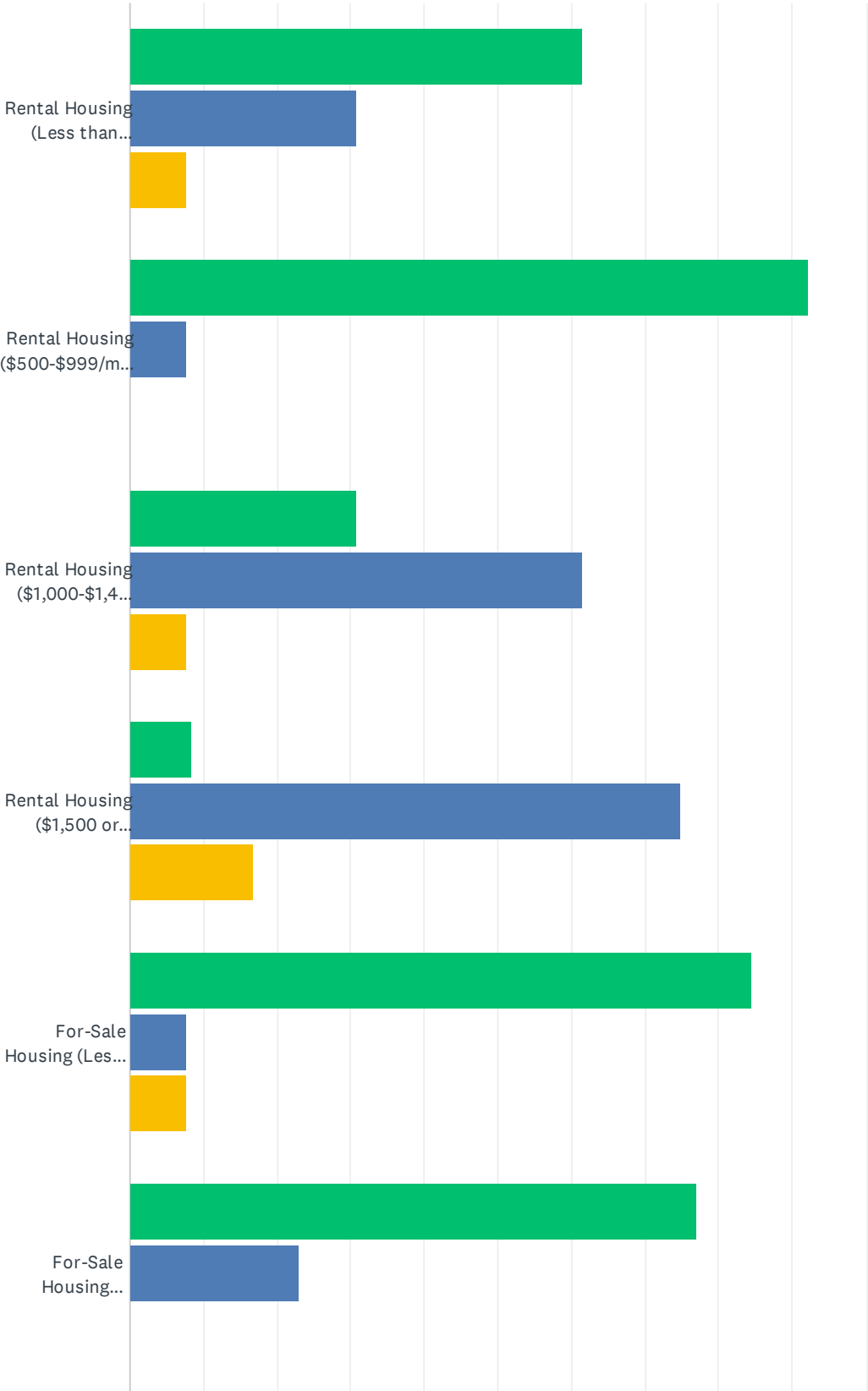


Wilkes County, NC Housing Needs Assessment Stakeholder Survey

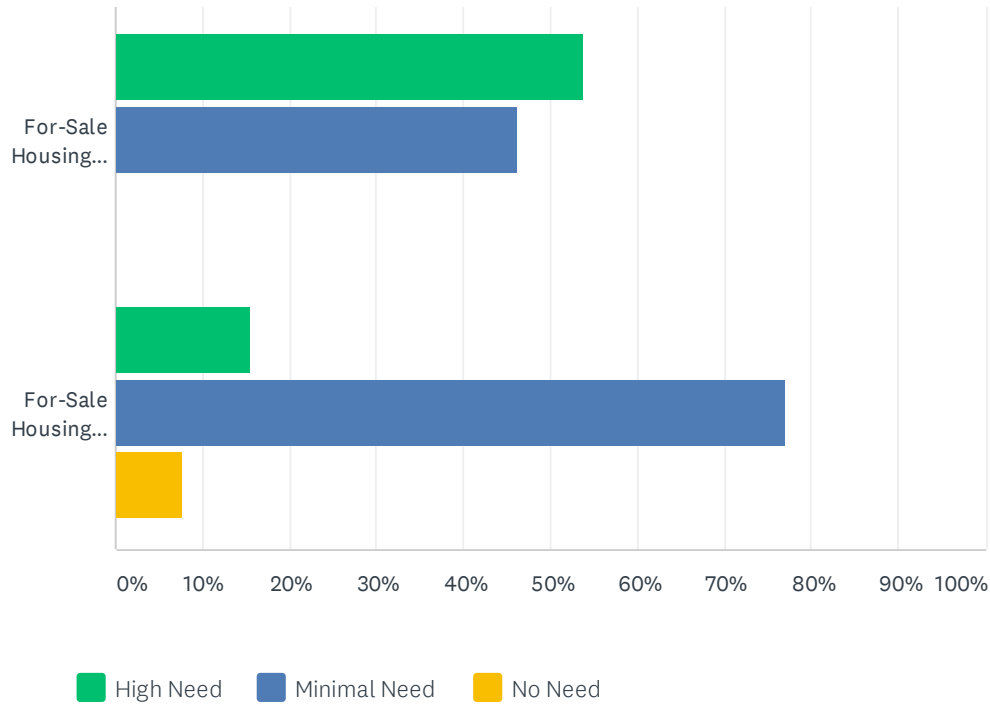
ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	0.00%	0
Community Service Organization	7.69%	1
Disabled/Special Needs Service Provider	0.00%	0
Economic Development Organizations	7.69%	1
Housing Authority	7.69%	1
Housing Developer	0.00%	0
Landlord	7.69%	1
Local Government/Municipal Official	53.85%	7
Major Employer	0.00%	0
Neighborhood Organization	7.69%	1
Property Management Company	15.38%	2
Realtor Association/Board of Realtors	7.69%	1
Other (please specify)	7.69%	1
Total Respondents: 13		

Q3 To what degree are each of the following housing types needed by price point in Wilkes County.

Answered: 13 Skipped: 0



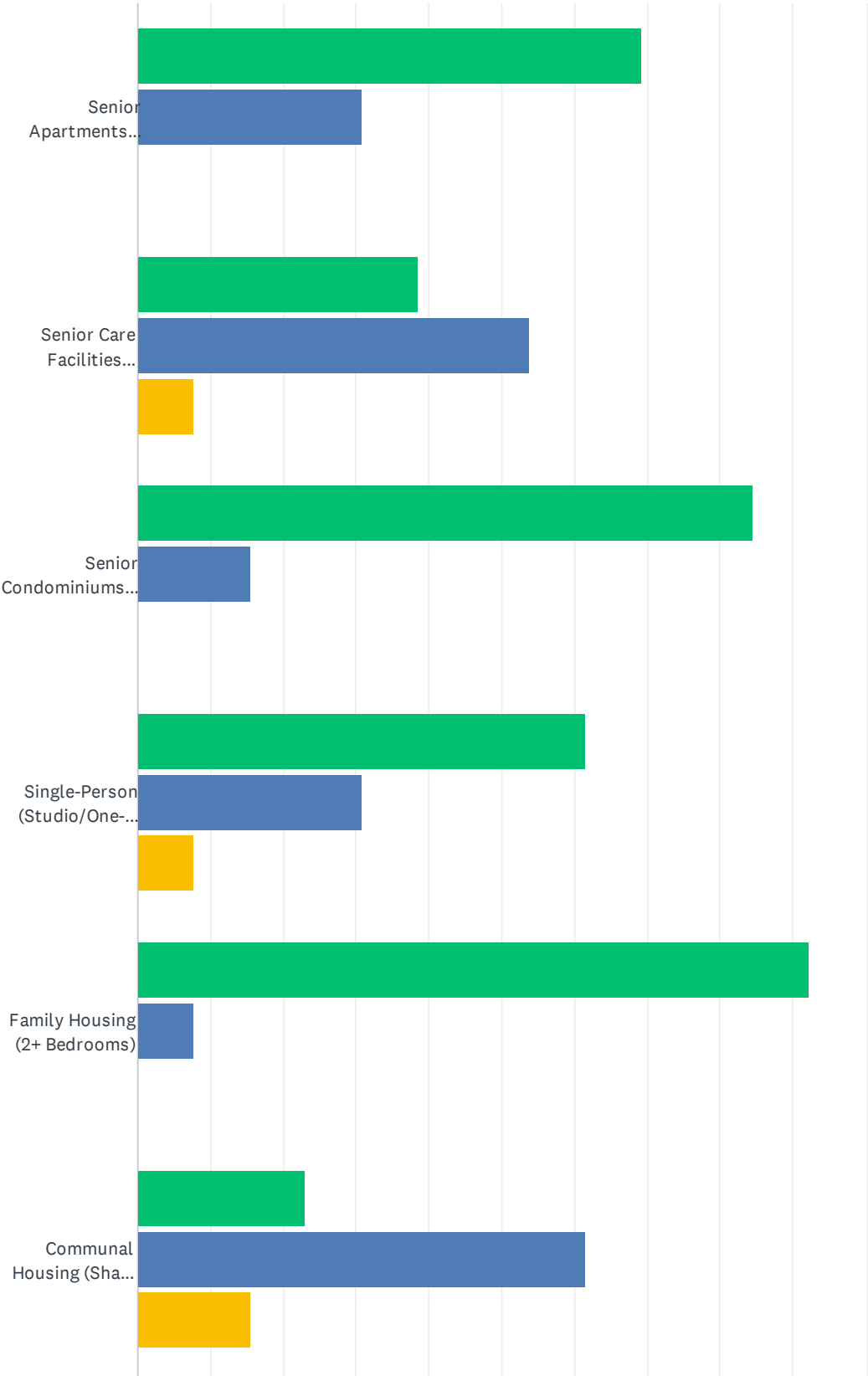
Wilkes County, NC Housing Needs Assessment Stakeholder Survey



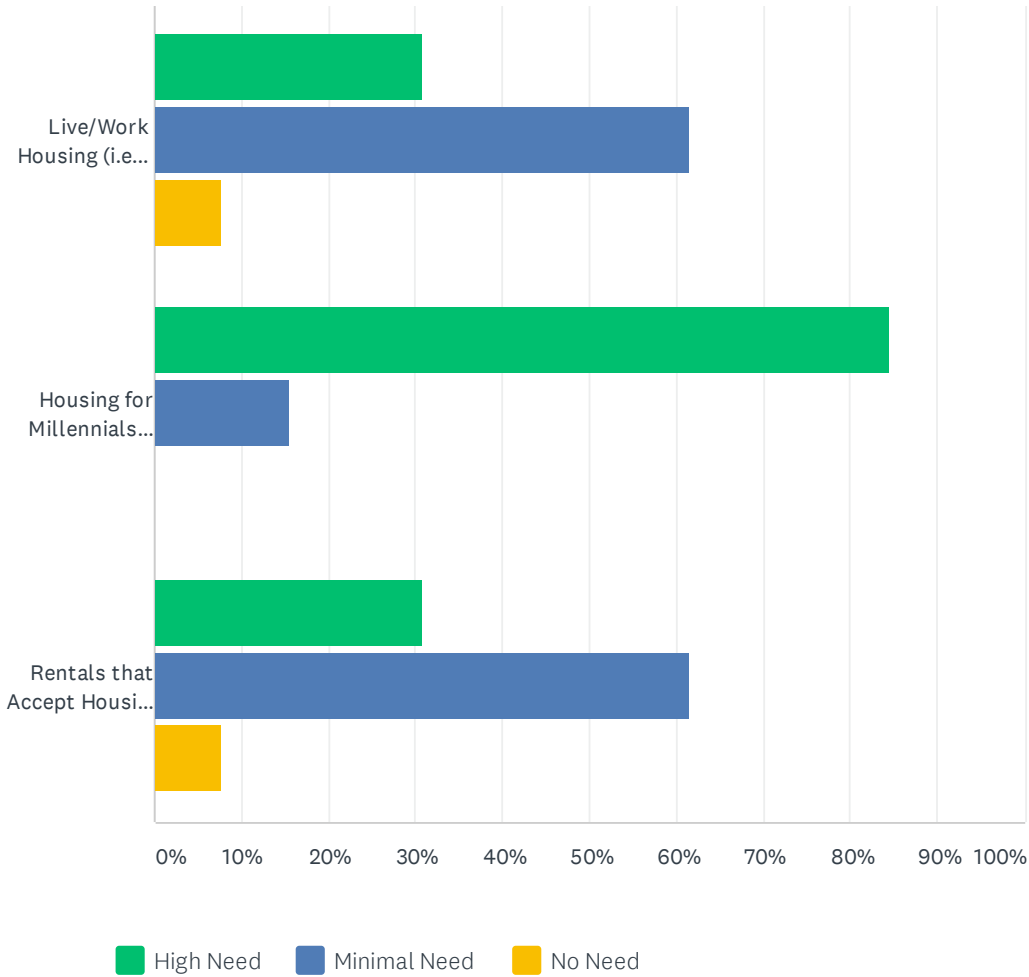
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	61.54% 8	30.77% 4	7.69% 1	13	1.46
Rental Housing (\$500-\$999/month)	92.31% 12	7.69% 1	0.00% 0	13	1.08
Rental Housing (\$1,000-\$1,499/month)	30.77% 4	61.54% 8	7.69% 1	13	1.77
Rental Housing (\$1,500 or more/month)	8.33% 1	75.00% 9	16.67% 2	12	2.08
For-Sale Housing (Less than \$150,000)	84.62% 11	7.69% 1	7.69% 1	13	1.23
For-Sale Housing (\$150,000-\$199,999)	76.92% 10	23.08% 3	0.00% 0	13	1.23
For-Sale Housing (\$200,000-\$249,999)	53.85% 7	46.15% 6	0.00% 0	13	1.46
For-Sale Housing (\$250,000 or more)	15.38% 2	76.92% 10	7.69% 1	13	1.92

Q4 To what degree are each of the following housing types needed by population served in Wilkes County.

Answered: 13 Skipped: 0



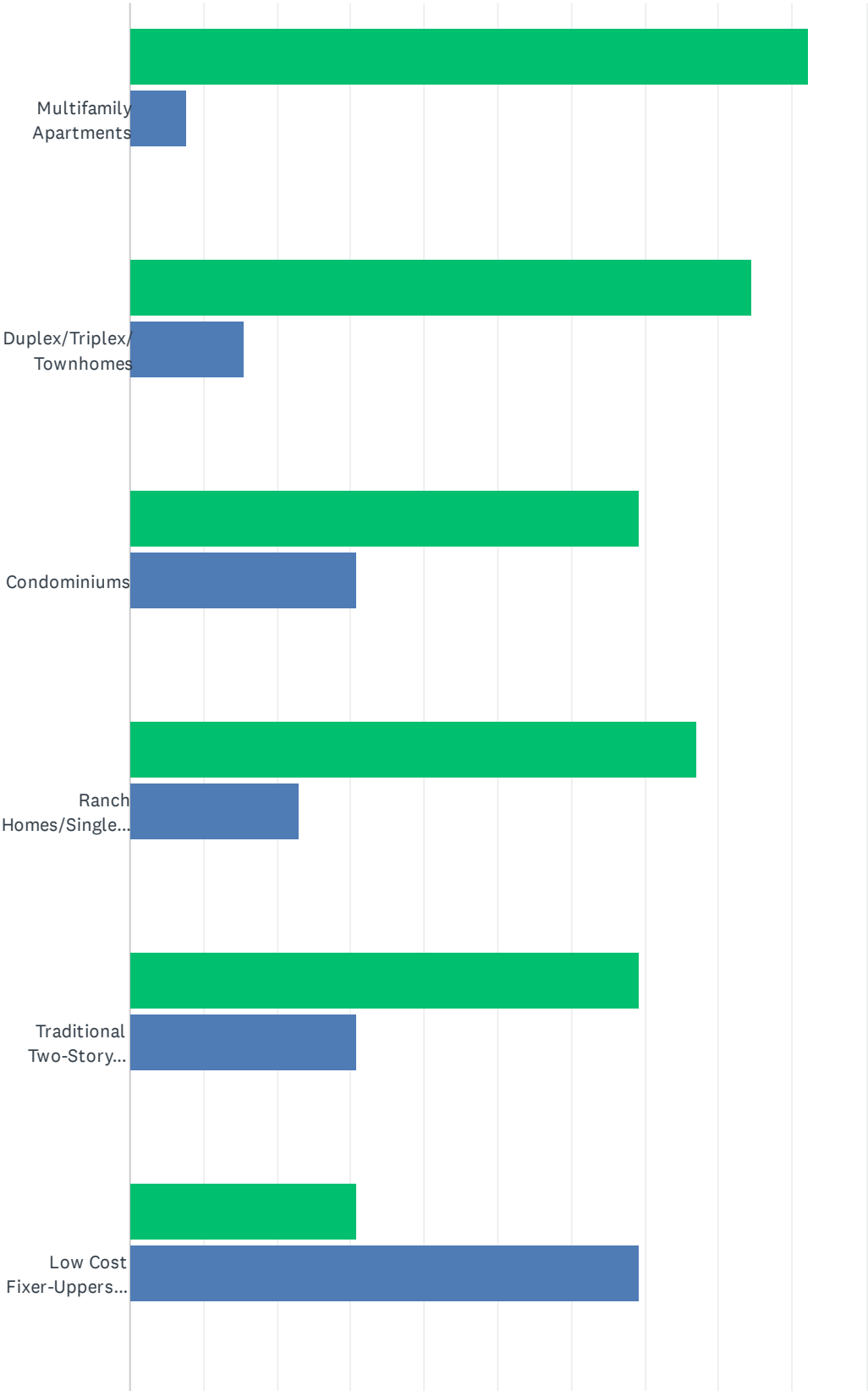
Wilkes County, NC Housing Needs Assessment Stakeholder Survey



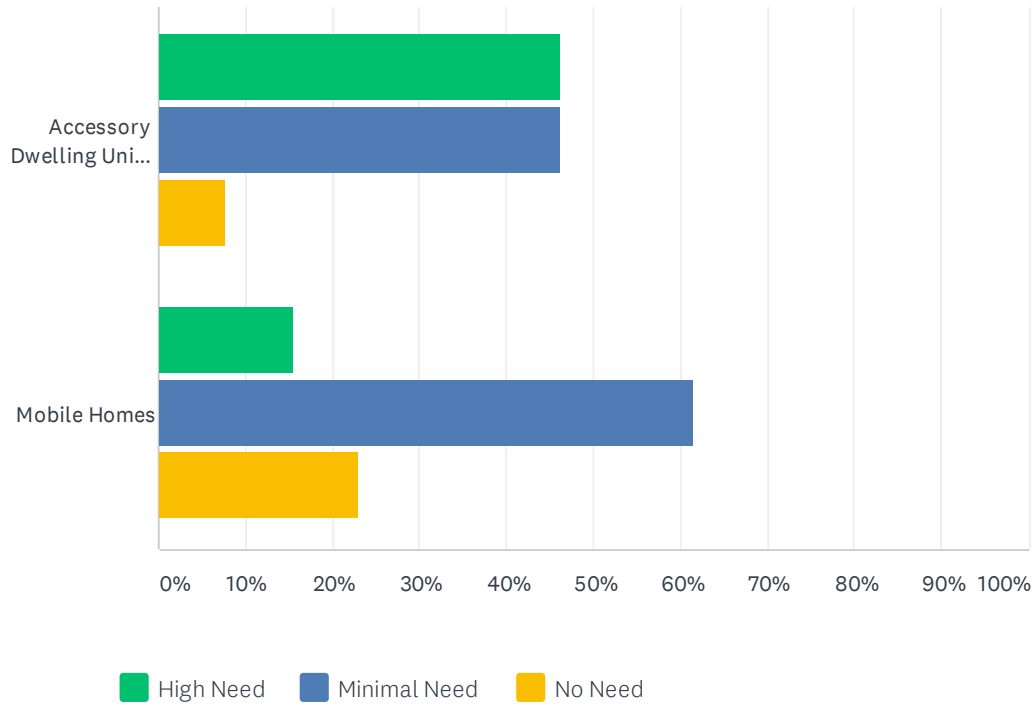
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Senior Apartments (Independent Living)	69.23% 9	30.77% 4	0.00% 0	13	1.31
Senior Care Facilities (Assisted and Nursing Home)	38.46% 5	53.85% 7	7.69% 1	13	1.69
Senior Condominiums (For-Sale Housing)	84.62% 11	15.38% 2	0.00% 0	13	1.15
Single-Person (Studio/One-Bedroom)	61.54% 8	30.77% 4	7.69% 1	13	1.46
Family Housing (2+ Bedrooms)	92.31% 12	7.69% 1	0.00% 0	13	1.08
Communal Housing (Shared Living Space)	23.08% 3	61.54% 8	15.38% 2	13	1.92
Live/Work Housing (i.e. Artists)	30.77% 4	61.54% 8	7.69% 1	13	1.77
Housing for Millennials (Ages 25-39)	84.62% 11	15.38% 2	0.00% 0	13	1.15
Rentals that Accept Housing Choice Voucher Holders	30.77% 4	61.54% 8	7.69% 1	13	1.77

Q5 To what degree are each of the following housing styles needed in Wilkes County?

Answered: 13 Skipped: 0



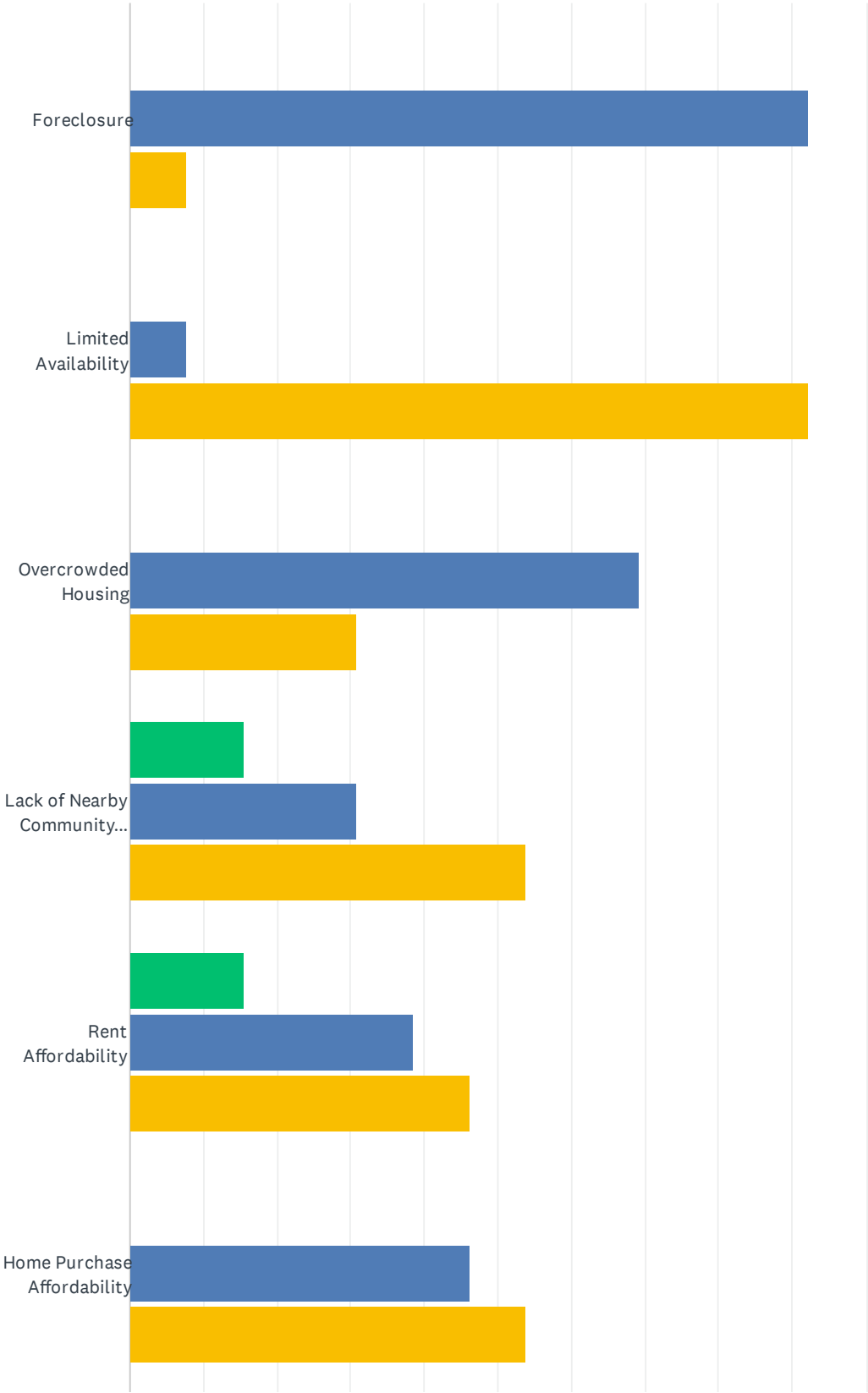
Wilkes County, NC Housing Needs Assessment Stakeholder Survey



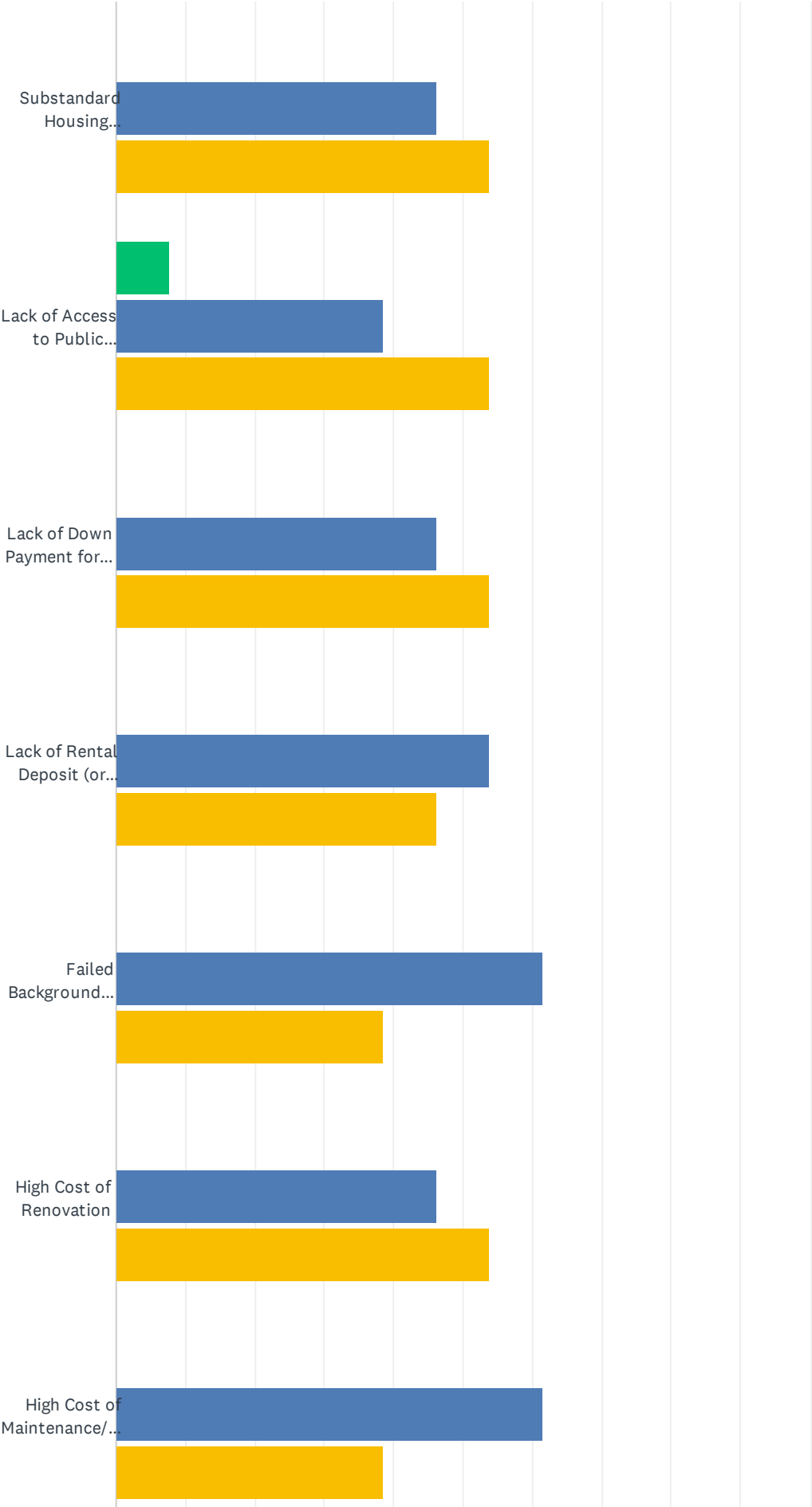
	HIGH NEED	MINIMAL NEED	NO NEED	TOTAL	WEIGHTED AVERAGE
Multifamily Apartments	92.31% 12	7.69% 1	0.00% 0	13	1.08
Duplex/Triplex/Townhomes	84.62% 11	15.38% 2	0.00% 0	13	1.15
Condominiums	69.23% 9	30.77% 4	0.00% 0	13	1.31
Ranch Homes/Single Floor Plan Units	76.92% 10	23.08% 3	0.00% 0	13	1.23
Traditional Two-Story Single-Family Homes	69.23% 9	30.77% 4	0.00% 0	13	1.31
Low Cost Fixer-Uppers (single-family homes)	30.77% 4	69.23% 9	0.00% 0	13	1.69
Accessory Dwelling Unit (above garage, income suite, etc.)	46.15% 6	46.15% 6	7.69% 1	13	1.62
Mobile Homes	15.38% 2	61.54% 8	23.08% 3	13	2.08

Q6 To what extent are each of the following housing issues experienced in Wilkes County?

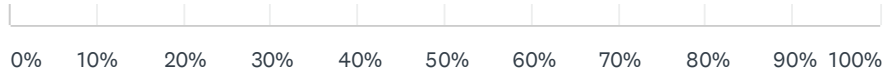
Answered: 13 Skipped: 0



Wilkes County, NC Housing Needs Assessment Stakeholder Survey



Wilkes County, NC Housing Needs Assessment Stakeholder Survey

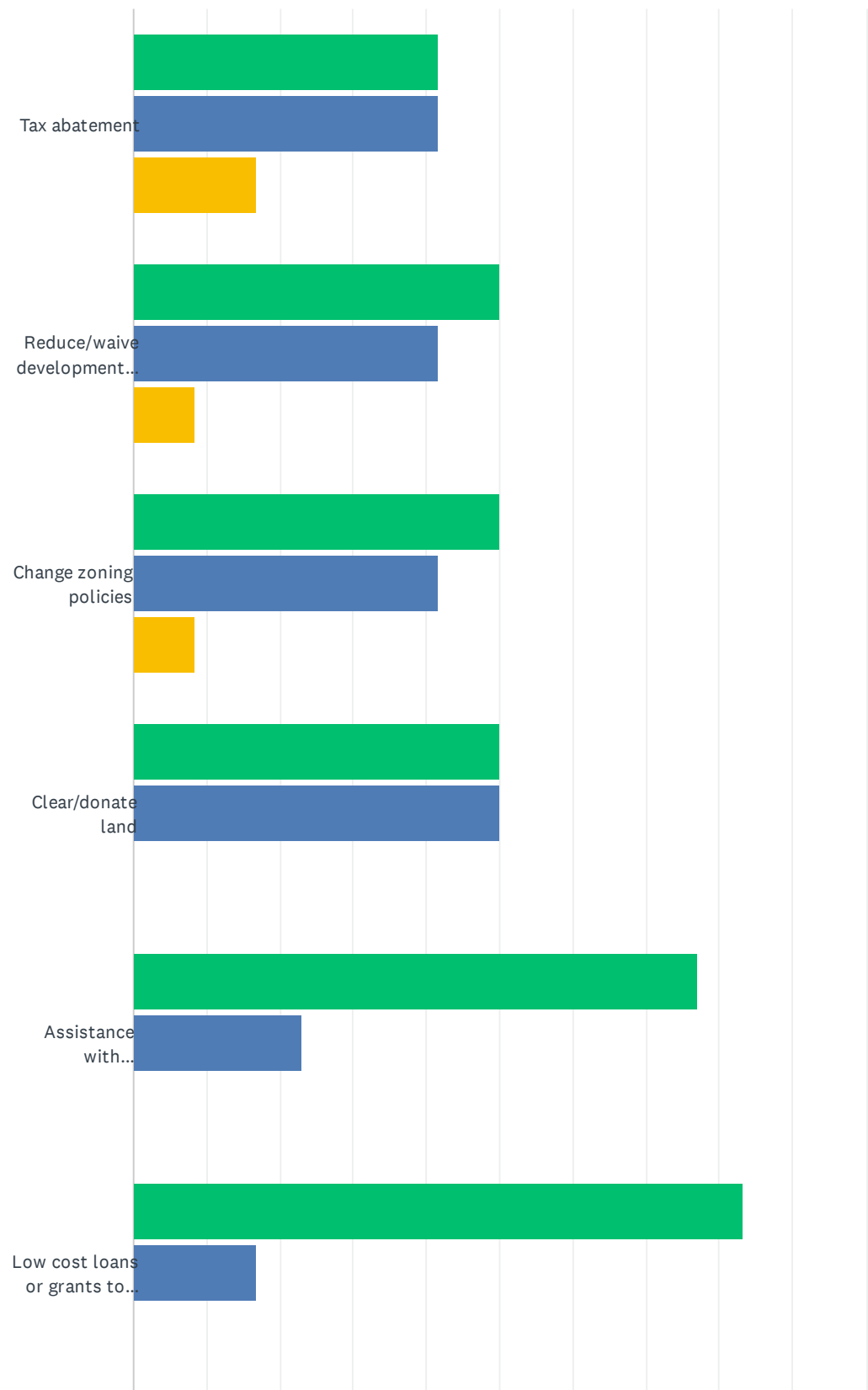


■ Not at All
 ■ Somewhat
 ■ Often

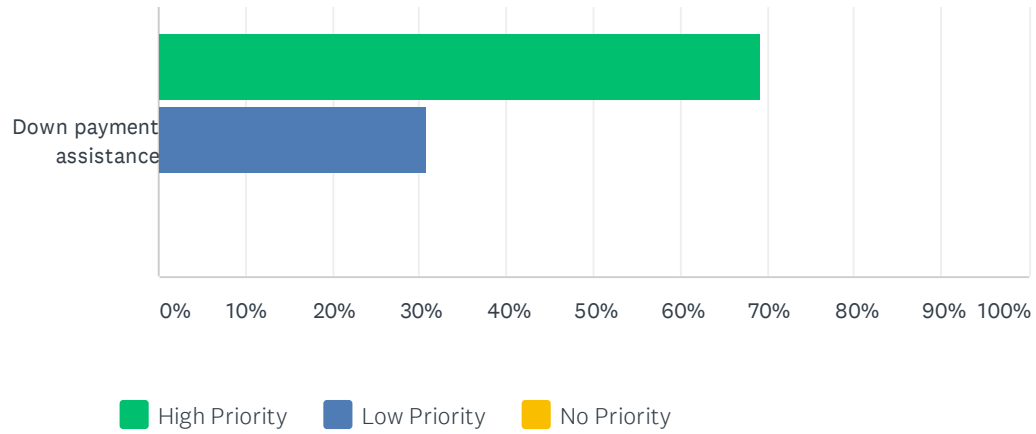
	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Foreclosure	0.00% 0	92.31% 12	7.69% 1	13	2.08
Limited Availability	0.00% 0	7.69% 1	92.31% 12	13	2.92
Overcrowded Housing	0.00% 0	69.23% 9	30.77% 4	13	2.31
Lack of Nearby Community Services (grocery, doctor, etc.)	15.38% 2	30.77% 4	53.85% 7	13	2.38
Rent Affordability	15.38% 2	38.46% 5	46.15% 6	13	2.31
Home Purchase Affordability	0.00% 0	46.15% 6	53.85% 7	13	2.54
Substandard Housing (quality/condition)	0.00% 0	46.15% 6	53.85% 7	13	2.54
Lack of Access to Public Transportation	7.69% 1	38.46% 5	53.85% 7	13	2.46
Lack of Down Payment for Purchase	0.00% 0	46.15% 6	53.85% 7	13	2.54
Lack of Rental Deposit (or First/Last Month Rent)	0.00% 0	53.85% 7	46.15% 6	13	2.46
Failed Background Checks	0.00% 0	61.54% 8	38.46% 5	13	2.38
High Cost of Renovation	0.00% 0	46.15% 6	53.85% 7	13	2.54
High Cost of Maintenance/Upkeep	0.00% 0	61.54% 8	38.46% 5	13	2.38

Q7 What priority should be given to the following incentives or assistance that could be used to address housing issues?

Answered: 13 Skipped: 0



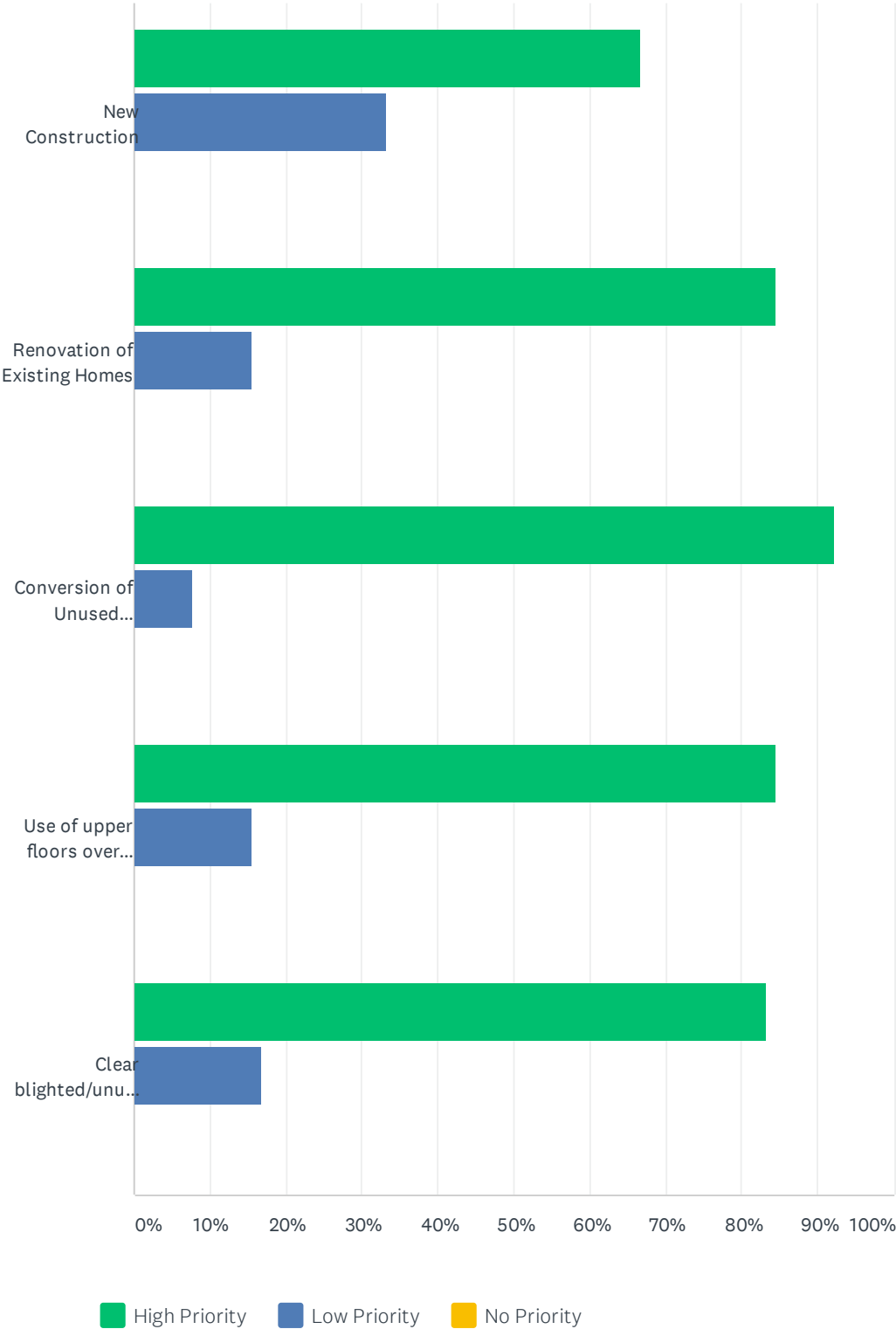
Wilkes County, NC Housing Needs Assessment Stakeholder Survey



	HIGH PRIORITY	LOW PRIORITY	NO PRIORITY	TOTAL	WEIGHTED AVERAGE
Tax abatement	41.67% 5	41.67% 5	16.67% 2	12	1.75
Reduce/waive development fees	50.00% 6	41.67% 5	8.33% 1	12	1.58
Change zoning policies	50.00% 6	41.67% 5	8.33% 1	12	1.58
Clear/donate land	50.00% 5	50.00% 5	0.00% 0	10	1.50
Assistance with infrastructure	76.92% 10	23.08% 3	0.00% 0	13	1.23
Low cost loans or grants to repair homes	83.33% 10	16.67% 2	0.00% 0	12	1.17
Down payment assistance	69.23% 9	30.77% 4	0.00% 0	13	1.31

Q8 What priority should be given to the following development types?

Answered: 13 Skipped: 0

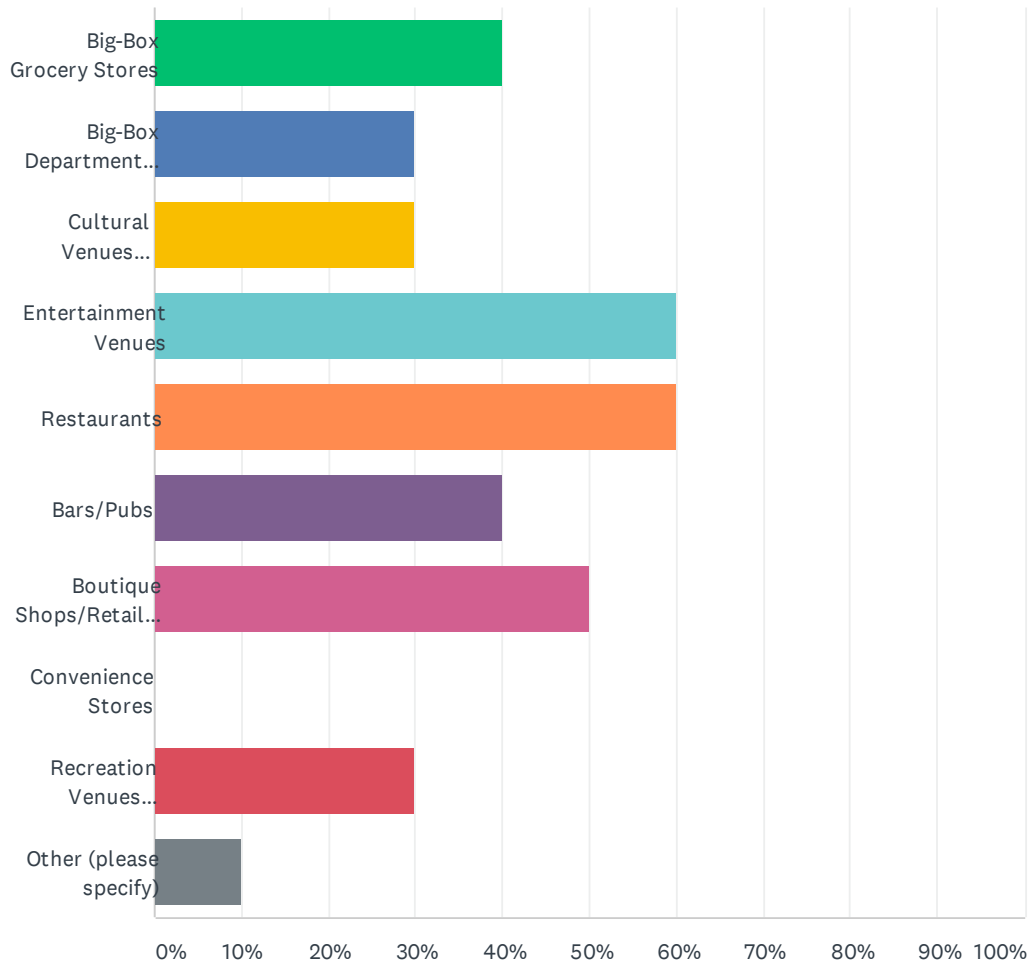


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	HIGH PRIORITY	LOW PRIORITY	NO PRIORITY	TOTAL	WEIGHTED AVERAGE
New Construction	66.67% 8	33.33% 4	0.00% 0	12	1.33
Renovation of Existing Homes	84.62% 11	15.38% 2	0.00% 0	13	1.15
Conversion of Unused Buildings (old offices, warehouses, etc.)	92.31% 12	7.69% 1	0.00% 0	13	1.08
Use of upper floors over commercial space into housing	84.62% 11	15.38% 2	0.00% 0	13	1.15
Clear blighted/unused structures to create land for new development	83.33% 10	16.67% 2	0.00% 0	12	1.17

Q9 Are there specific community services that are lacking or are insufficient in Wilkes County that limit the county from attracting new residents? (select all that apply)

Answered: 10 Skipped: 3

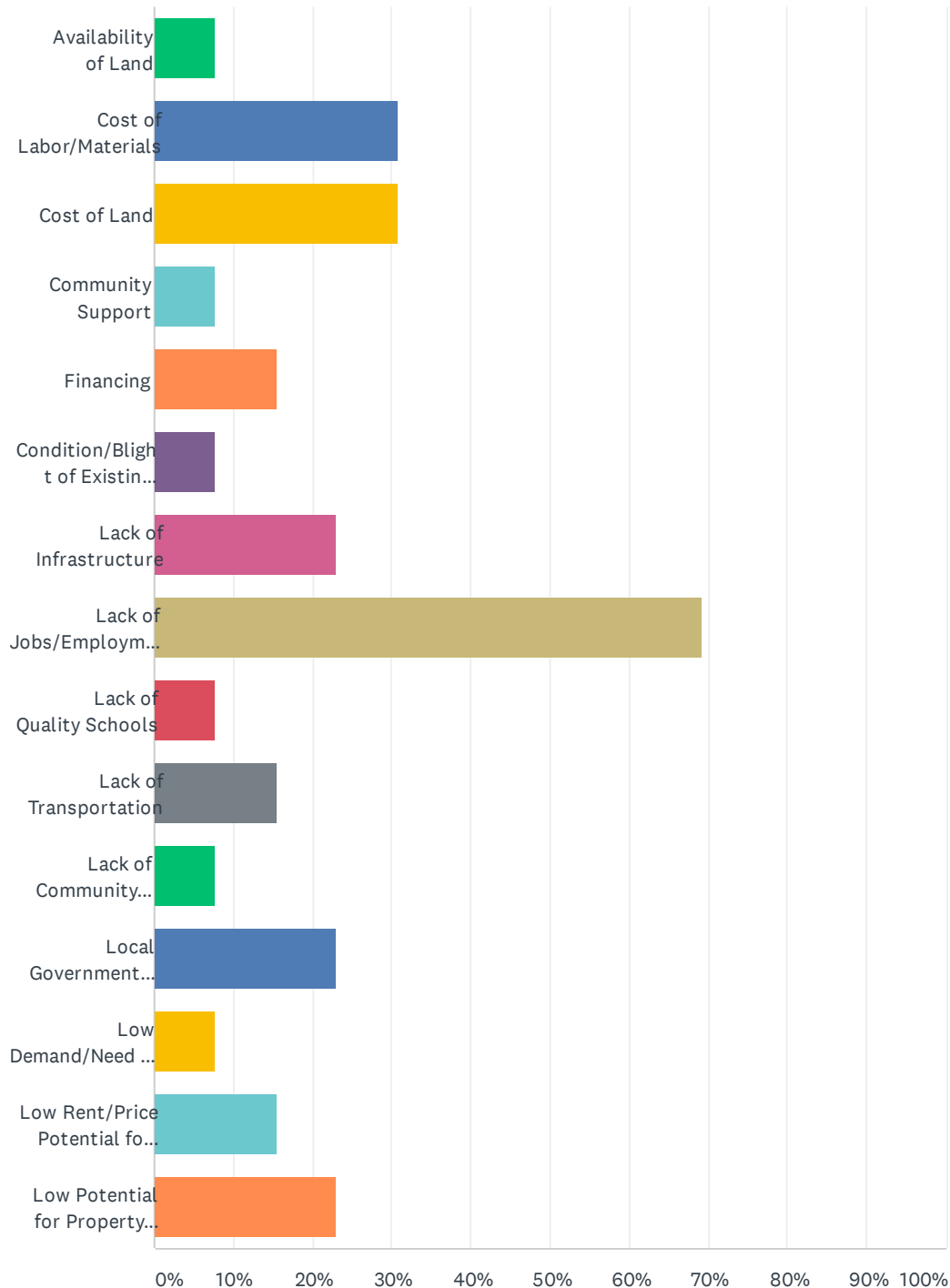


Wilkes County, NC Housing Needs Assessment Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Big-Box Grocery Stores	40.00%	4
Big-Box Department Stores	30.00%	3
Cultural Venues (community center, museum, etc.)	30.00%	3
Entertainment Venues	60.00%	6
Restaurants	60.00%	6
Bars/Pubs	40.00%	4
Boutique Shops/Retailers (bookstore, craft store, salon, etc.)	50.00%	5
Convenience Stores	0.00%	0
Recreation Venues (playground, parks, trails, etc.)	30.00%	3
Other (please specify)	10.00%	1
Total Respondents: 10		

Q10 In your opinion, what are the top three barriers or obstacles that exist in Wilkes County that you believe limit residential development? (you can select up to three answers)

Answered: 13 Skipped: 0



Wilkes County, NC Housing Needs Assessment Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Availability of Land	7.69%	1
Cost of Labor/Materials	30.77%	4
Cost of Land	30.77%	4
Community Support	7.69%	1
Financing	15.38%	2
Condition/Blight of Existing Housing	7.69%	1
Lack of Infrastructure	23.08%	3
Lack of Jobs/Employment Opportunities	69.23%	9
Lack of Quality Schools	7.69%	1
Lack of Transportation	15.38%	2
Lack of Community Services	7.69%	1
Local Government Regulations ("red tape")	23.08%	3
Low Demand/Need for Housing	7.69%	1
Low Rent/Price Potential for Developers	15.38%	2
Low Potential for Property Values to Appreciate	23.08%	3
Total Respondents: 13		

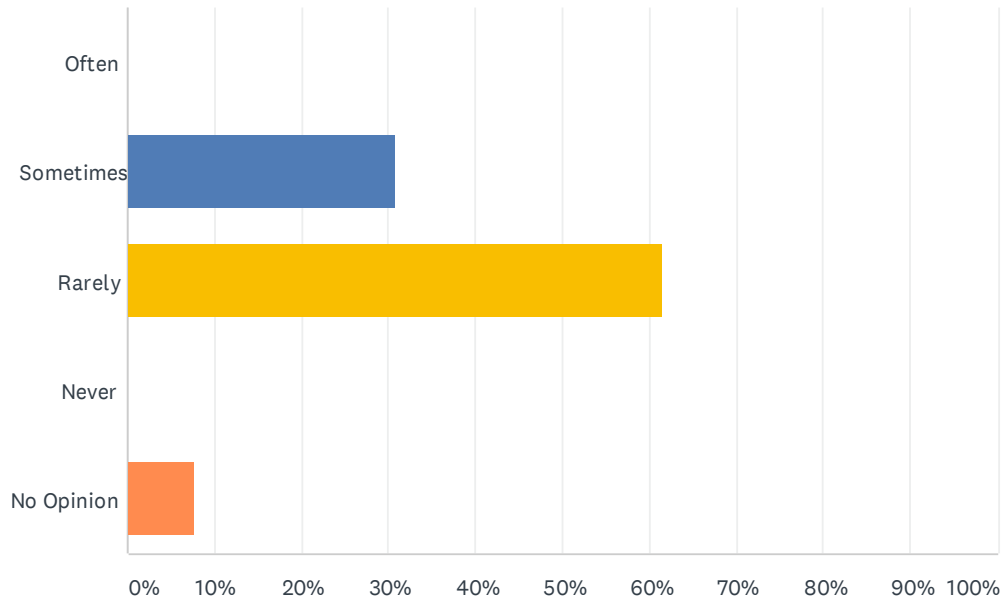
Q11 How do you believe these obstacles/barriers could be reduced or eliminated? (Responses will be limited to 500 characters)

Answered: 8 Skipped: 5

Open-ended responses have been summarized within analysis.

Q12 In your opinion, how frequently do you believe area rentals (apartments, single-family homes, etc.) are being rented to vacationers (such as Airbnb) rather than as permanent housing

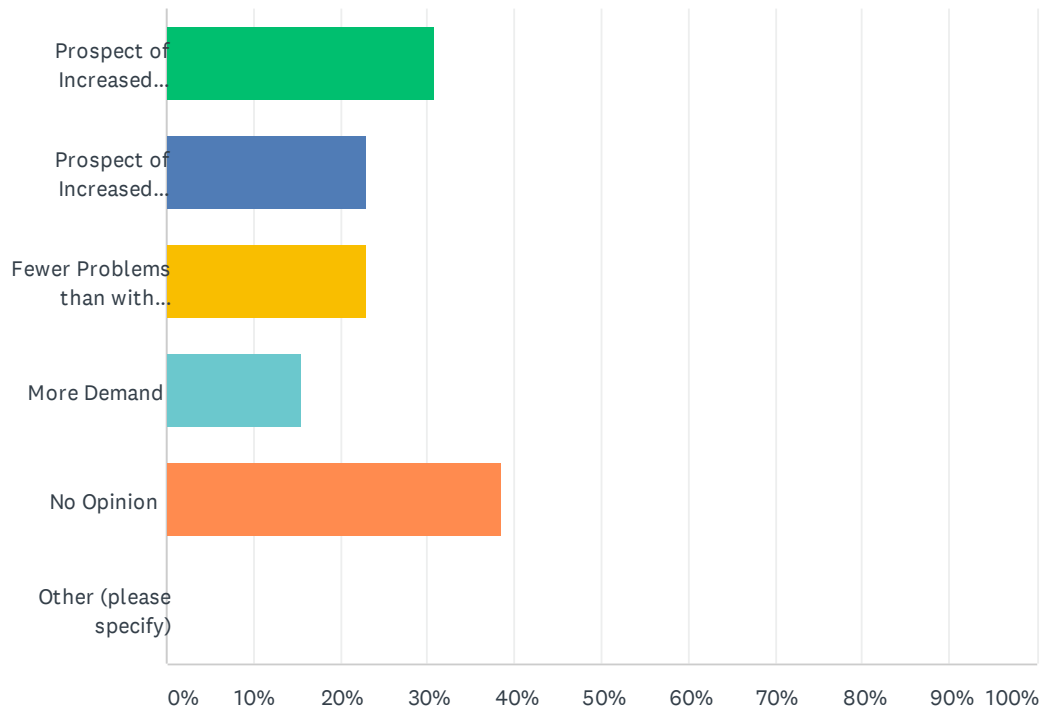
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Often	0.00%	0
Sometimes	30.77%	4
Rarely	61.54%	8
Never	0.00%	0
No Opinion	7.69%	1
TOTAL		13

Q13 Why do you believe people are renting their accessory units and apartments as vacation rentals? (Select all that apply)

Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Prospect of Increased Rental Income Profit	30.77%	4
Prospect of Increased Rental Income Needed to Afford Their Primary Residence	23.08%	3
Fewer Problems than with Permanent Tenants	23.08%	3
More Demand	15.38%	2
No Opinion	38.46%	5
Other (please specify)	0.00%	0
Total Respondents: 13		

Addendum G: Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience

Citywide Comprehensive Housing Market Study – Rock Island, IL	Housing Study & Needs Assessment – Zanesville, OH
Housing Market Analysis – Bowling Green, KY	Housing Needs Assessment Survey – Dublin, GA
Countywide Housing Needs Assessment – Beaufort County, SC	Preliminary Housing Needs Assessment – Harrisburg, PA
Downtown Housing Needs Analysis – Springfield, IL	Preliminary Housing Needs Assessment – Canonsburg, PA
Downtown Residential Feasibility Study – Morgantown, WV	Housing Needs Assessment – Preble County, OH
Downtown Residential Feasibility Study – Charleston, WV	Hill District Housing Needs Assessment – Pittsburgh, PA
Housing Market Study & Tornado Impact Analysis–Joplin, MO	Tribal Housing Needs Assessment – Spokane Reservation, WA
Housing Market Study – Fort Wayne (Southeast Quadrant), IN	Town Housing Needs Assessment – Nederland, CO
Statewide and County Level Housing Needs Assessments – Vermont	Citywide Housing Needs Assessment – Evansville, IN
Regional Housing Needs Assessment – Asheville, NC Region	Housing Study & Needs Assessment – St. Johnsbury, VT
East District Rental Housing Needs Assessment – New Orleans, LA	Housing Needs Assessment – Yellow Springs, OH
Employer Survey & Housing Needs Assessment – Greene County, PA	Housing Needs Assessment – Penobscot Nation, ME
Preliminary Employee & Housing Needs Assessment – W. Liberty, KY	Countywide Housing Needs Assessment – Preble County, OH
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Affordable Housing Market Analysis – Jacksonville, NC
Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis– Hidalgo County, TX	Preliminary Downtown Housing Market Analysis - Cleveland, OH

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Stephanie Viren is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.