



AFFORDABLE HOUSING NEEDS ANALYSIS

CITY OF CHARLOTTE
Planning Department

April 2013

112 KROG STREET NE SUITE 14 | ATLANTA, GA 30307





KEY PARAMETERS/ASSUMPTIONS/CONSTRAINTS

- **Growth estimates are based on NCG's long-term forecast for the Charlotte ETJ from 2010 through 2035**
 - **Findings provided on the following pages address demand potential from 2010 through 2035**
- **Forecasts incorporate growth in tenure by units in structure within the Charlotte ETJ from 2000 – 2010 as well as from the previous decade (1990 – 2000)**
 - **Due to limitations in data availability, NCG could not estimate the distribution of prices and rents for attached units by the number of units in a structure**
 - **Therefore we must assume that products distribute evenly across all price bands (e.g. if 3 or 4 unit structures account for x% of all multifamily unit sales, then we assume it is x% across all sales prices)**
- **Shifts in product preferences over time reflect diminishing land supply availability within the ETJ;**
- **Preferences for for-sale product types are based on NCG consumer research in two other Southeastern markets and tested against home sales trends in Mecklenburg County over the past decade.**



1990'S VS. 2000'S

THE IMPACTS TO FUTURE YEARS

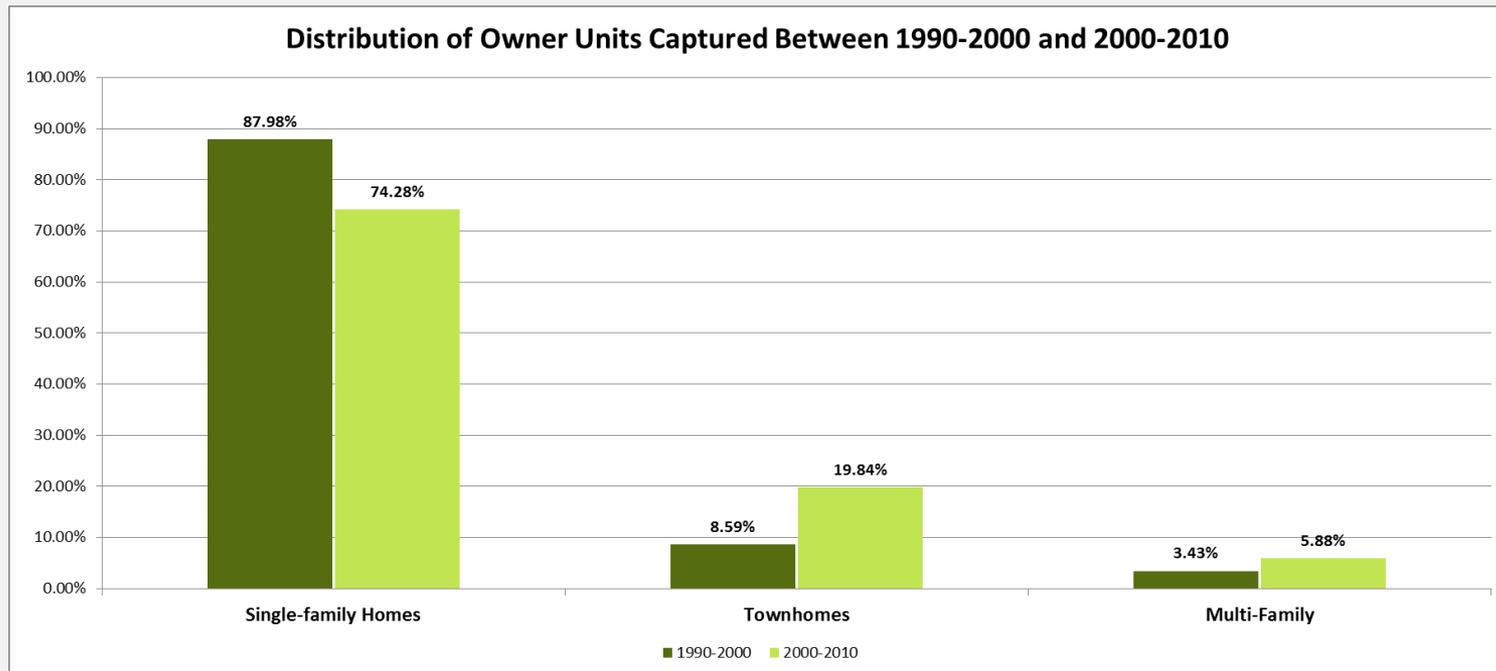
- 1990s: More households rose out of poverty--% of households in low income bands dropped, greater share of households in middle and upper incomes;
- 2000s: Share of households in middle incomes decreased while lower/highest incomes grew
- NCG Assumption: 2010's mimic 2000's—greater share of growth in lower incomes
 - After 2020 more rise out of lower incomes into middle class—return of 1990s

Income	Share by Cohort						Change in Composition								
	Share by Cohort			Change in Composition			Increase/Decrease in Share of Composition								
	1990	2000	2010	1990 - 2000	2000 - 2010	1990 - 2010	1990	2000	2010	2015	2020	2025	2030	2035	
Less than \$10,000	11.6%	6.4%	7.1%	-5.2%	0.7%	-4.5%	-	+	+	+	-	-	-		
\$10,000 to \$14,999	7.0%	4.0%	5.3%	-3.1%	1.3%	-1.7%	-	+	+	+	-	-	-		
\$15,000 to \$19,999	8.4%	4.7%	5.1%	-3.7%	0.5%	-3.2%	-	+	+	+	-	-	-		
\$20,000 to \$24,999	8.9%	5.5%	5.7%	-3.4%	0.2%	-3.2%	-	+	+	+	+	-	-		
\$25,000 to \$29,999	8.1%	6.2%	4.6%	-1.9%	-1.7%	-3.6%	-	-	-	-	+	-	-		
\$30,000 to \$34,999	8.3%	6.3%	5.5%	-2.0%	-0.7%	-2.7%	-	-	-	-	=	=	-		
\$35,000 to \$39,999	6.9%	5.7%	5.1%	-1.3%	-0.6%	-1.8%	-	-	-	-	=	+	=		
\$40,000 to \$49,999	12.1%	10.7%	9.8%	-1.4%	-0.9%	-2.3%	-	-	-	-	=	+	+		
\$50,000 to \$59,999	9.2%	9.7%	8.8%	0.5%	-0.9%	-0.5%	+	-	-	-	=	+	+		
\$60,000 to \$74,999	8.3%	11.6%	11.1%	3.3%	-0.5%	2.8%	+	-	-	-	=	+	+		
\$75,000 to \$99,999	6.1%	12.2%	10.5%	6.1%	-1.6%	4.5%	+	-	-	-	=	+	+		
\$100,000 or More	5.1%	17.2%	21.4%	12.1%	4.2%	16.3%	+	+	+	+	+	+	+		
Total	100%	100%	100%												



OWNER DISTRIBUTION OF DEMAND BY PRODUCT TYPE 1990 – 2010

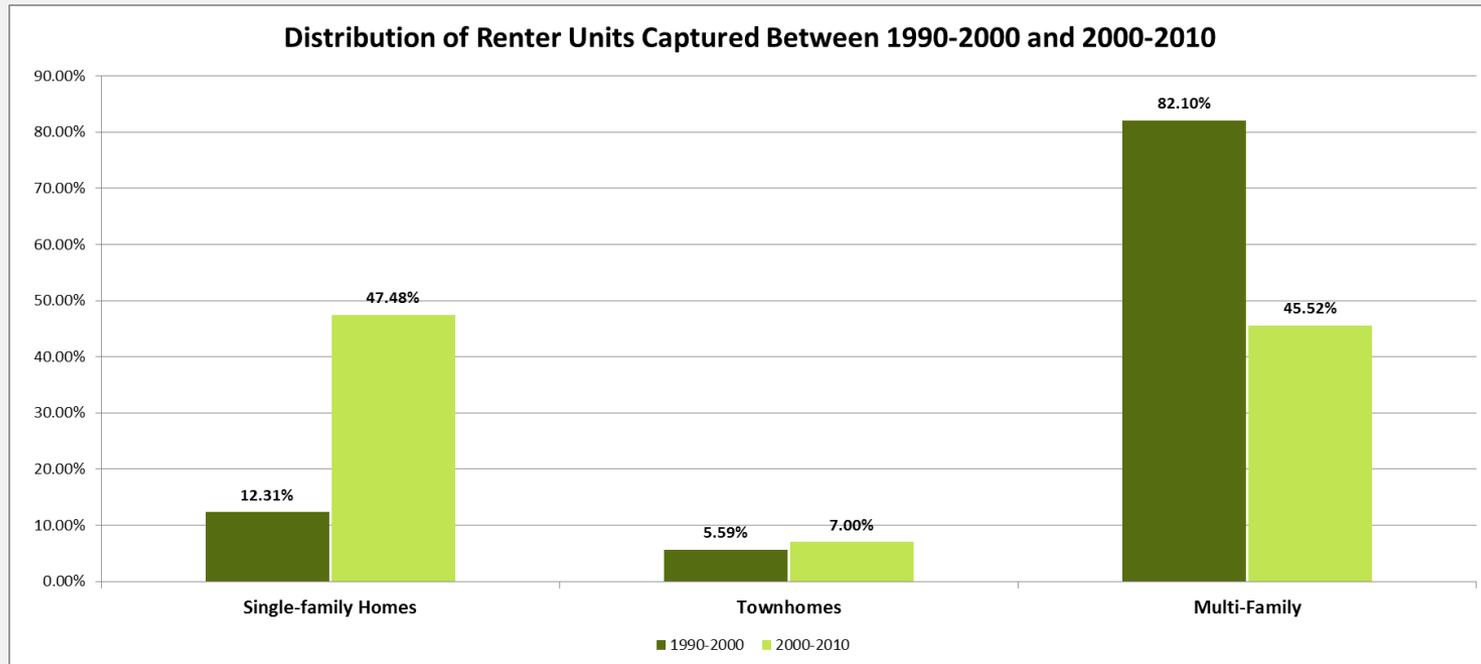
- Over the last decade townhomes and condominiums have gained in popularity in Charlotte’s ETJ, accounting for more than a quarter of the growth in owner-occupied housing units—up from 12% the previous decade.
 - Growth in single-person households, changing preferences of younger buyers, and suburban expansion into adjacent counties has led to this growth





RENTER DISTRIBUTION OF DEMAND BY PRODUCT TYPE 1990 - 2010

- In the 2000s, single-family rentals exploded relative to growth in the 1990s as a result of the collapsing for-sale housing market, accounting for nearly half of the growth of rental units in the decade;
- As the market continues to recover, growth of single-family rental units will decline substantially and demand will increasingly reflect that seen in the 1990s





TOTAL HOUSING DEMAND BY PRICE AND PRODUCT 1990 – 2035

Distribution by Product Type	1990s	2000s	2010 - 2035
SFD	64.8%	63.3%	46.19%
Townhouse	7.7%	14.6%	14.84%
Multifamily	27.5%	22.2%	38.97%

- As can be seen above, we project demand for single-family homes will decline significantly over the next 25 years as suburban expansion continues to push out of the county and demographic shifts continue to favor attached product;
 - With the stabilization of the housing market, we believe single-family detached units will account for slightly less than half of all deliveries from 2010 to 2025;
- Attached townhouses and multifamily units will account for more than half of demand through 2035, with multifamily units showing the greatest gains in the coming 25 years;
 - This growth in demand will primarily occur on the rental side as rental apartments account for a greater share of rental product growth, but will also occur in new for-sale condominium demand



TOTAL HOUSING DEMAND BY PRICE AND PRODUCT 2010 – 2035

- Over the next decade total housing demand in Charlotte’s ETJ will increase by more than 188,000 units;
 - Of this, slightly less than half of demand (87,232 units) will be for single-family detached product;
- Of the 188,864 households added, we estimate 45,031 of these (23.8%) will have incomes less than 60% of the Area Median Income (AMI), with an additional 13.2% (24,864) households falling between 60% and 80% of AMI.
 - Among demand for single-family homes (rental and owner), 28.1% can be found for those below 60% of AMI with an additional 34.9% falling between 60% and 80% of AMI;
 - For townhouses, these numbers are lower (9.8% and 17%), respectively, but still account for one-third of demand potential.

Product	Income Less than \$35,000	Income \$35,000 to \$49,999	Income \$50,000 to \$74,999	Income \$75,000 to \$99,999	Income \$100,000 to \$149,999	Income \$150,000 or more	Total
Single-family home	13,263	11,839	18,039	10,677	16,516	16,899	87,232
Townhome	4,531	5,764	7,281	3,213	4,121	3,118	28,029
Multi-Family	29,198	15,081	13,817	5,458	5,784	4,265	73,603
Total:	46,992	32,684	39,137	19,348	26,422	24,282	188,864

Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	12,674	4,422	27,935	45,031
60% to 80% of Area Median Income	8,683	4,224	11,956	24,864



OWNER HOUSING DEMAND BY PRICE AND PRODUCT 1990 – 2035

Distribution by Product Type Owner	1990s	2000s	2010 - 2035
SFD	88.0%	74.3%	64.20%
Townhouse	8.6%	19.8%	20.37%
Multifamily	3.4%	5.9%	15.44%

- On the ownership side, we estimate demand will increase significantly for townhouse and multifamily products relative to single-family detached homes, which increasingly are shifting out of the county;
 - This is a continuation of a trend that has been ongoing since the 1990s, when single-family homes accounted for 88% of ownership demand;
 - This figure dropped to 74% in the 2000s and, as land supply diminishes in the coming years, will continue, with single-family detached homes accounting for around 64% of ownership demand from 2010 through 2035.
- Owner demand for townhouses is forecast to grow slightly in the coming decade with demand for condominium product increasing from 6% of ownership demand in the 2000s to more than 15% of ownership demand from 2010 through 2035.
 - Much of this demand will be in higher-value locations, such as around Center City, major employment cores, park areas, higher-income residential areas, and near the lakes.



OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2010 - 2035

- On the ownership side, the greatest demand will remain for single-family units, of which roughly 10.7% should be affordable to those earning less than 60% of AMI and an additional 8.9% affordable to those earning between 60% and 80% of AMI;
 - For townhouses, approximately 13.4% and 14.7% of demand will emanate from those below 60% of AMI and between 60% and 80% of AMI;
 - Similarly, 17.6% and 12.8% of demand for multifamily for-sale housing will emanate from those under 60% of AMI and between 60% and 80% of AMI (3,159 and 2,292 units, respectively)
 - Of this, 23.7% of demand will be for units in buildings with four or fewer units.

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	8,319	9,153	15,304	9,630	15,757	16,274	74,437
Townhome	3,211	4,776	6,224	2,884	3,650	2,872	23,617
Multi-Family	3,257	3,049	3,536	1,952	2,970	3,133	17,898
2 to 4 Attached	773	723	839	463	705	743	4,246
5 to 9 Attached	242	226	262	145	220	232	1,328
10 and Above	2,243	2,100	2,435	1,344	2,045	2,157	12,325
Total:	14,787	16,978	25,065	14,467	22,377	22,280	115,952

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	7,994	3,155	3,159	750	14,308
60% to 80% of Area Median Income	6,609	3,475	2,292	541	12,376



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 1990 - 2035

Distribution by Product Type Renter	1990s	2000s	2010 - 2035
SFD	12.3%	47.5%	17.55%
Townhouse	5.6%	7.0%	6.05%
Multifamily	82.1%	45.5%	76.40%

- As noted earlier, the 1990s and 2000s were particularly different decades, with the 1990s reflecting a more stable decade and the 2000s experiencing huge for-sale housing booms and busts.
- We believe demand trends from the 1990s will be more reflective of the trends going forward, with the greatest share of renter demand occurring for units in multifamily structures (largely rental apartment communities);
- Going forward, we estimate close to 76% of rental demand will occur in multifamily buildings, close to the 1990s (between 2010 and 2015 carry-over issues from the real estate bubble skew near-term demand numbers) with single-family accounting for close to 18% of demand and townhouse demand remaining minor at 6.05%.



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2010 – 2035

- Over the next 25 years we estimate demand for more than 30,000 rental units affordable to those earning less than 60% of AMI and 12,488 units affordable to those earning between 60% and 80% of AMI.
 - The greatest share of this demand will remain for multifamily units (roughly 80% of affordable demand), with the balance being for single-family homes and townhouses)—the larger share of which will be for those earning less than 60% of AMI

Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	4,944	2,686	2,735	1,047	759	625	12,795
Townhome	1,320	988	1,057	329	472	246	4,412
Multi-Family	25,941	12,032	10,280	3,505	2,814	1,132	55,705
Total:	32,205	15,706	14,072	4,881	4,045	2,002	72,912

Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	4,680	1,267	24,776	30,723
60% to 80% of Area Median Income	2,075	749	9,664	12,488



APPENDIX

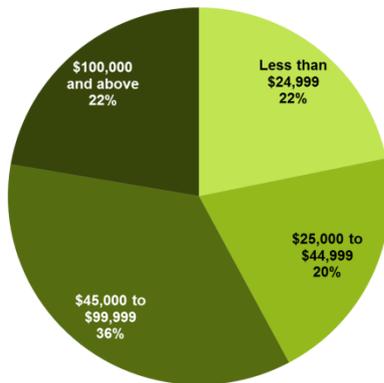
- **The graphs and tables on the following page provide detailed model breakouts for demand by tenure and product type in Charlotte’s ETJ from 2010 – 2035;**
- **For each five-year time period, a demographic snapshot is provided as well as demand estimates by price/rent level by tenure and product type and an estimate of housing needs for those earning below 60% of AMI and 60% to 80% of AMI for each product type and tenure (owner vs. renter)**



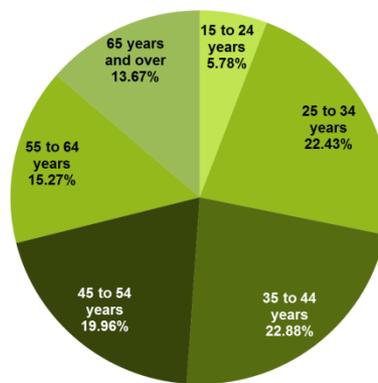
CHARLOTTE ETJ 2015 DEMOGRAPHICS

Income/Age	15 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 to 84 years	85 years and over	Total
Less than \$10,000	3,275	4,207	4,291	4,470	3,158	2,008	731	420	22,561
\$10,000 to \$14,999	2,232	2,959	3,059	3,018	2,165	2,273	898	488	17,093
\$15,000 to \$19,999	1,381	3,065	3,225	3,456	2,552	2,324	1,002	535	17,538
\$20,000 to \$24,999	1,888	3,563	3,910	3,308	2,342	2,328	1,033	546	18,917
\$25,000 to \$29,999	1,657	3,190	3,591	3,013	2,219	1,943	897	478	16,988
\$30,000 to \$34,999	2,131	4,067	4,569	3,022	2,216	1,921	895	466	19,287
\$35,000 to \$39,999	1,076	3,964	4,246	2,599	1,990	1,646	787	407	16,717
\$40,000 to \$44,999	1,147	4,520	4,747	3,068	2,424	1,391	683	359	18,339
\$45,000 to \$49,999	780	3,806	4,065	3,185	2,459	1,566	736	378	16,974
\$50,000 to \$59,999	1,345	6,834	7,343	6,080	4,690	2,637	1,217	626	30,771
\$60,000 to \$74,999	1,419	9,403	9,638	7,449	5,722	2,295	1,120	576	37,622
\$75,000 to \$99,999	1,086	10,188	10,000	7,501	5,952	2,295	1,153	590	38,766
\$100,000 to \$124,999	428	6,752	6,373	6,049	4,902	1,229	605	312	26,649
\$125,000 to \$149,999	226	3,929	3,768	3,471	2,734	758	379	193	15,458
\$150,000 to \$199,999	84	4,016	3,736	4,110	3,209	804	376	190	16,524
\$200,000 or more	56	3,933	3,414	5,972	4,628	733	355	187	19,278
Total	20,211	78,397	79,975	69,772	53,363	28,149	12,866	6,750	349,482

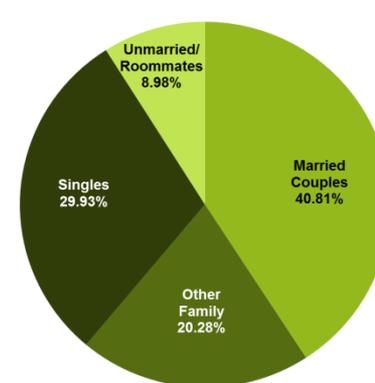
Market Income Distribution



Market Age Distribution



Household Type Distribution





OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2010 - 2015

- Between 2010 and 2015 we estimate demand for approximately 2,821 owner-occupied single-family units affordable to those earning less than 60% of AMI and an additional 1,287 units affordable to those earning between 60% and 80% of AMI
- Within demand estimates for owner-occupied multifamily units we estimate demand potential for 868 duplex to quadruplex units, including 190 units affordable to those under 60% of AMI and 69 units affordable to those between 60% and 80% of AMI.

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	3,085	2,000	3,712	2,311	4,121	4,696	19,925
Townhome	968	764	1,164	533	809	732	4,970
Multi-Family	876	425	552	348	647	812	3,659
2 to 4 Attached	208	101	131	83	154	193	868
5 to 9 Attached	65	31	41	26	48	60	271
10 and Above	603	292	380	240	446	559	2,520
Total:	4,929	3,188	5,427	3,193	5,577	6,240	28,554

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	2,821	886	801	190	4,508
60% to 80% of Area Median Income	1,287	474	292	69	2,053



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2010 – 2015

- Demand for rental product is estimated to be very strong between 2010 and 2015 given ongoing troubles in the for-sale housing market;
- The greatest market depth is for product developed in buildings with 10 or more units (which includes garden apartments to high-rises)
- We estimate demand for 7,203 multifamily rental units affordable to those earning less than 60% of AMI and an additional 1,754 multifamily rental units affordable to those earning between 60% and 80% of AMI

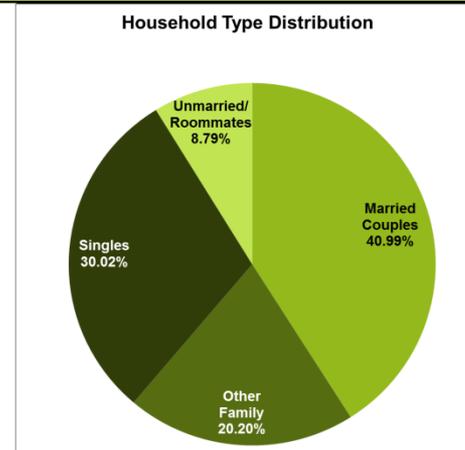
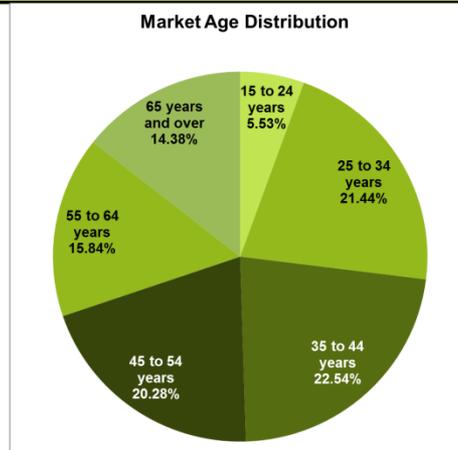
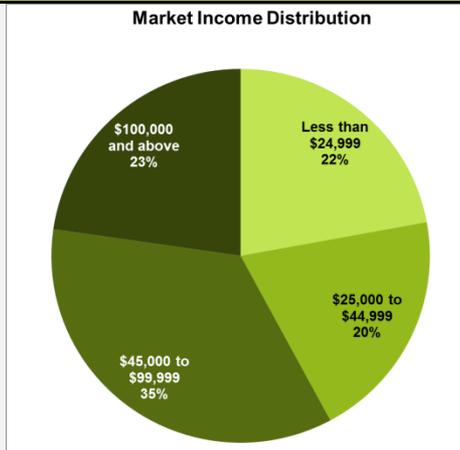
Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	1,988	664	758	279	233	192	4,115
Townhome	419	173	194	60	106	69	1,021
Multi-Family	7,876	2,113	2,094	737	669	300	13,790
Total	10,283	2,949	3,047	1,077	1,008	561	18,925

Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	1,818	383	7,203	9,404
60% to 80% of Area Median Income	510	124	1,754	2,388



CHARLOTTE ETJ 2020 DEMOGRAPHICS

Income/Age	15 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 to 84 years	85 years and over	Total
Less than \$10,000	3,620	4,718	4,960	5,293	3,678	2,335	695	332	25,632
\$10,000 to \$14,999	2,529	3,311	3,549	3,627	2,582	2,823	994	425	19,839
\$15,000 to \$19,999	1,386	3,279	3,612	4,165	3,093	2,859	1,154	479	20,028
\$20,000 to \$24,999	1,987	3,772	4,423	3,893	2,711	2,882	1,216	497	21,381
\$25,000 to \$29,999	1,728	3,150	3,870	3,408	2,513	2,313	1,037	429	18,449
\$30,000 to \$34,999	2,369	4,079	4,987	3,461	2,537	2,394	1,088	435	21,350
\$35,000 to \$39,999	1,165	4,174	4,724	2,846	2,226	2,054	970	384	18,544
\$40,000 to \$44,999	1,188	4,820	5,294	3,414	2,802	1,651	813	330	20,312
\$45,000 to \$49,999	814	3,945	4,451	3,627	2,872	2,001	920	360	18,989
\$50,000 to \$59,999	1,417	7,079	8,058	6,822	5,398	3,387	1,517	596	34,274
\$60,000 to \$74,999	1,489	10,004	10,594	8,463	6,653	2,871	1,395	548	42,016
\$75,000 to \$99,999	1,154	10,905	10,812	8,222	6,798	2,867	1,453	566	42,777
\$100,000 to \$124,999	488	7,508	7,039	6,810	5,800	1,523	751	296	30,214
\$125,000 to \$149,999	238	4,394	4,221	3,876	3,166	964	485	187	17,530
\$150,000 to \$199,999	94	4,625	4,264	4,780	3,849	1,063	485	186	19,346
\$200,000 or more	63	4,449	3,684	6,965	5,545	872	421	171	22,170
Total	21,729	84,213	88,543	79,670	62,221	34,860	15,394	6,222	392,851





OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2015 – 2020

- Between 2015 and 2020 we estimate demand for approximately 2,287 owner-occupied single-family units affordable to those earning less than 60% of AMI and an additional 1,155 units affordable to those earning between 60% and 80% of AMI
- Within demand estimates for owner-occupied multifamily units we estimate demand potential for 898 duplex to quadruplex units, including 213 units affordable to those under 60% of AMI and 84 units affordable to those between 60% and 80% of AMI.

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	2,453	1,744	3,256	2,081	3,456	3,893	16,884
Townhome	874	766	1,138	549	730	660	4,716
Multi-Family	964	511	663	369	588	689	3,785
2 to 4 Attached	229	121	157	88	139	164	898
5 to 9 Attached	72	38	49	27	44	51	281
10 and Above	664	352	457	254	405	475	2,606
Total:	4,291	3,021	5,057	2,999	4,774	5,242	25,385

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	2,287	814	899	213	4,000
60% to 80% of Area Median Income	1,155	493	355	84	2,003



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2015 – 2020

- As the for-sale housing market stabilizes, demand for rental product moderates somewhat, with total demand in the five-year period existing for **17,984** units;
- The greatest market depth is for product developed in buildings with **10** or more units (which includes garden apartments to high-rises), for which **13,673** units will be demanded during the time period;
- We estimate demand for **9,325** multifamily rental units affordable to those earning less than **60%** of AMI and an additional **1,721** multifamily units affordable to those earning between **60% and 80%** of AMI

Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	1,574	545	600	232	170	151	3,273
Townhome	407	174	224	72	104	58	1,039
Multi-Family	8,023	2,076	2,016	708	588	262	13,673
Total	10,004	2,795	2,839	1,012	863	471	17,984

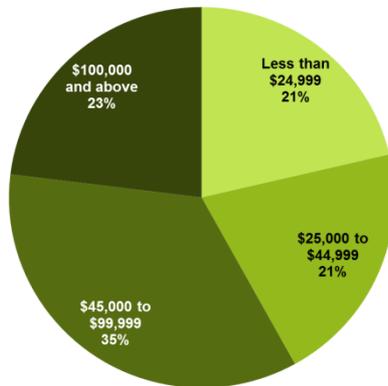
Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	1,467	380	7,478	9,325
60% to 80% of Area Median Income	416	126	1,721	2,262



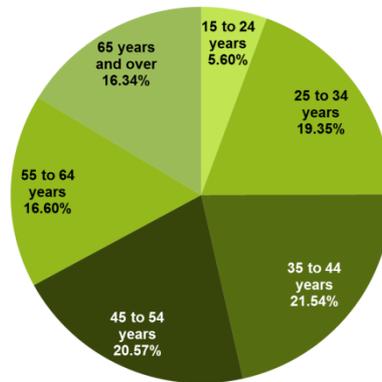
CHARLOTTE ETJ 2025 DEMOGRAPHICS

Income/Age	15 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 to 84 years	85 years and over	Total
Less than \$10,000	3,844	4,194	4,668	5,370	3,818	2,628	789	357	25,667
\$10,000 to \$14,999	2,649	2,821	3,210	3,542	2,574	3,222	1,170	467	19,655
\$15,000 to \$19,999	1,399	2,790	3,275	4,132	3,154	3,265	1,375	531	19,921
\$20,000 to \$24,999	2,294	4,092	5,028	4,709	3,426	3,717	1,650	626	25,542
\$25,000 to \$29,999	2,011	3,485	4,457	4,176	3,202	3,025	1,421	546	22,324
\$30,000 to \$34,999	2,593	3,982	5,153	3,797	2,876	2,912	1,388	515	23,217
\$35,000 to \$39,999	1,275	4,074	4,882	3,122	2,523	2,499	1,238	455	20,069
\$40,000 to \$44,999	1,301	4,705	5,470	3,746	3,177	2,008	1,038	391	21,835
\$45,000 to \$49,999	892	3,850	4,599	3,979	3,256	2,434	1,173	427	20,610
\$50,000 to \$59,999	1,551	6,909	8,327	7,484	6,120	4,120	1,936	706	37,154
\$60,000 to \$74,999	1,630	9,765	10,947	9,285	7,542	3,492	1,780	650	45,090
\$75,000 to \$99,999	1,264	10,644	11,172	9,021	7,707	3,488	1,853	671	45,820
\$100,000 to \$124,999	569	7,452	7,411	7,602	6,681	1,917	987	362	32,981
\$125,000 to \$149,999	297	4,412	4,499	4,383	3,695	1,236	648	233	19,403
\$150,000 to \$199,999	126	4,597	4,498	5,331	4,434	1,336	638	228	21,188
\$200,000 or more	92	4,425	3,899	7,729	6,357	1,104	556	210	24,372
Total	23,786	82,197	91,494	87,409	70,542	42,403	19,640	7,376	424,848

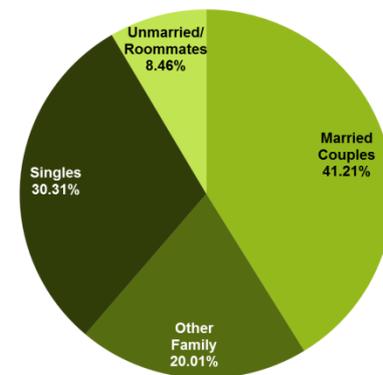
Market Income Distribution



Market Age Distribution



Household Type Distribution





OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2020 – 2025

- Between 2020 and 2025 we estimate demand for approximately 1,645 owner-occupied single-family units affordable to those earning less than 60% of AMI and an additional 924 units affordable to those earning between 60% and 80% of AMI
- Within demand estimates for owner-occupied multifamily units we estimate demand potential for 742 duplex to quadruplex units, including 179 units affordable to those under 60% of AMI and 75 units affordable to those between 60% and 80% of AMI. remains solid

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	1,716	1,316	2,325	1,514	2,766	2,708	12,344
Townhome	751	671	942	455	637	481	3,937
Multi-Family	789	439	546	306	526	522	3,129
2 to 4 Attached	187	104	130	73	125	124	742
5 to 9 Attached	59	33	41	23	39	39	232
10 and Above	543	302	376	211	362	360	2,154
Total:	3,256	2,425	3,813	2,275	3,929	3,711	19,410

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	1,645	720	756	179	3,121
60% to 80% of Area Median Income	924	466	317	75	1,708



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2020 – 2025

- As single-family for-sale housing continues to push beyond the ETJ boundaries, demand for rental products, particularly multifamily buildings, will gain favor, with total demand in the five-year period existing for 12,587 rental units, including, more than 9,800 of which will be in multifamily buildings;
- We estimate demand for 5,081 multifamily rental units affordable to those earning less than 60% of AMI and an additional 1,336 multifamily units affordable to those earning between 60% and 80% of AMI

Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	814	377	399	161	128	102	1,980
Townhome	276	146	169	55	86	41	772
Multi-Family	5,301	1,720	1,573	552	497	191	9,835
Total	6,392	2,244	2,141	768	710	334	12,587

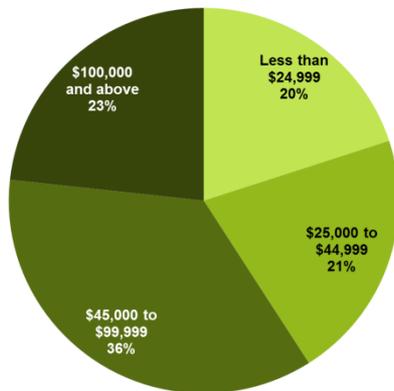
Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	780	265	5,081	6,126
60% to 80% of Area Median Income	278	106	1,336	1,720



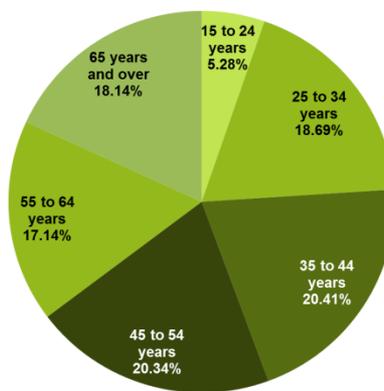
CHARLOTTE ETJ 2030 DEMOGRAPHICS

Income/Age	15 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 to 84 years	85 years and over	Total
Less than \$10,000	3,781	3,932	4,294	5,247	3,849	2,810	854	405	25,173
\$10,000 to \$14,999	2,568	2,505	2,807	3,302	2,468	3,500	1,325	545	19,021
\$15,000 to \$19,999	1,359	2,686	3,107	4,163	3,308	3,674	1,639	650	20,585
\$20,000 to \$24,999	2,268	4,040	4,895	4,776	3,610	4,199	1,979	770	26,537
\$25,000 to \$29,999	1,981	3,409	4,312	4,209	3,362	3,394	1,696	668	23,032
\$30,000 to \$34,999	2,632	4,138	5,256	4,039	3,195	3,387	1,716	653	25,016
\$35,000 to \$39,999	1,379	4,534	5,306	3,646	3,078	3,078	1,615	610	23,246
\$40,000 to \$44,999	1,381	5,104	5,813	4,216	3,725	2,459	1,344	519	24,559
\$45,000 to \$49,999	965	4,215	4,925	4,464	3,813	2,953	1,511	565	23,412
\$50,000 to \$59,999	1,635	7,395	8,726	8,193	6,995	4,915	2,454	918	41,231
\$60,000 to \$74,999	1,714	10,363	11,399	10,108	8,575	4,184	2,261	847	49,451
\$75,000 to \$99,999	1,307	11,148	11,488	9,688	8,641	4,105	2,315	860	49,552
\$100,000 to \$124,999	602	7,831	7,652	8,179	7,501	2,278	1,245	468	35,756
\$125,000 to \$149,999	325	4,671	4,682	4,755	4,184	1,487	825	304	21,233
\$150,000 to \$199,999	140	4,820	4,634	5,717	4,965	1,578	801	293	22,950
\$200,000 or more	106	4,642	4,023	8,267	7,102	1,308	700	271	26,418
Total	24,144	85,435	93,320	92,969	78,371	49,309	24,279	9,346	457,173

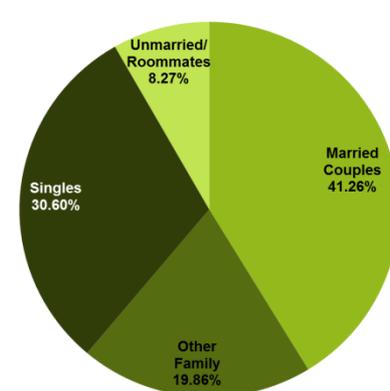
Market Income Distribution



Market Age Distribution



Household Type Distribution





OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2025 – 2030

- As noted earlier in this report, this is the time period in which economic growth models shift and growth by income cohort adjusts to more of a 1990s model, with decreasing demand for housing at the lowest income levels as more households are able to move up into higher income bands.
- Between 2025 and 2030 we estimate demand for approximately 474 owner-occupied single-family units affordable to those earning less than 60% of AMI and an additional 1,795 units affordable to those earning between 60% and 80% of AMI
- Within demand estimates for owner-occupied multifamily units we estimate demand potential for 824 duplex to quadruplex units, including 59 units affordable to those under 60% of AMI and 165 units affordable to those between 60% and 80% of AMI. remains solid

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	438	2,292	3,105	1,777	2,651	2,485	12,747
Townhome	225	1,341	1,444	604	688	483	4,785
Multi-Family	236	888	854	410	561	527	3,476
2 to 4 Attached	56	211	203	97	133	125	824
5 to 9 Attached	17	66	63	30	42	39	258
10 and Above	162	612	588	282	386	363	2,393
Total:	899	4,521	5,404	2,791	3,900	3,494	21,008

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	474	247	250	59	971
60% to 80% of Area Median Income	1,795	1,050	696	165	3,540



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2025 - 2030

- As housing growth continues to push beyond the ETJ boundaries, demand for rental products, particularly multifamily buildings, will gain favor, with total demand in the five-year period existing for **11,317** rental units, including, **8,774** of which will be in multifamily buildings;
- We estimate demand for **1,873** multifamily rental units affordable to those earning less than 60% of AMI and an additional **2,574** multifamily units affordable to those earning between 60% and 80% of AMI

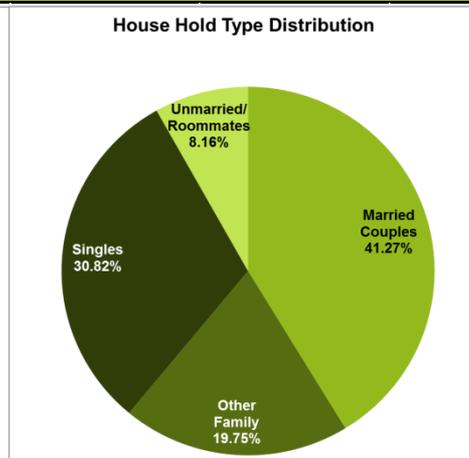
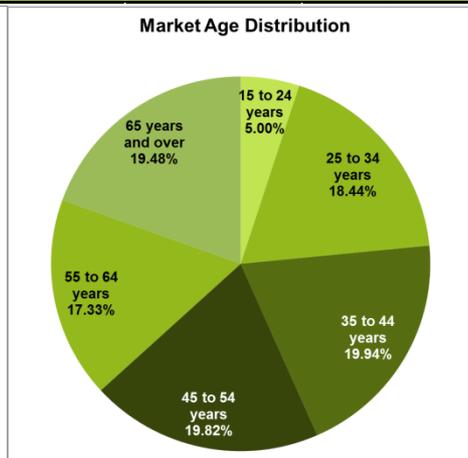
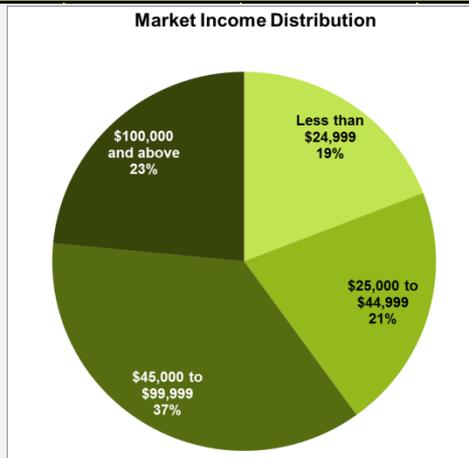
Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	230	627	515	181	115	91	1,758
Townhome	90	268	236	66	85	39	784
Multi-Family	1,820	3,287	2,283	694	505	185	8,774
Total	2,140	4,182	3,034	942	705	314	11,317

Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	240	95	1,873	2,207
60% to 80% of Area Median Income	491	210	2,574	3,275



CHARLOTTE ETJ 2035 DEMOGRAPHICS

Income/Age	15 to 24 years	25 to 34 years	35 to 44 years	45 to 54 years	55 to 64 years	65 to 74 years	75 to 84 years	85 years and over	Total
Less than \$10,000	3,785	3,940	4,259	5,247	3,965	3,028	934	466	25,624
\$10,000 to \$14,999	2,551	2,428	2,699	3,212	2,466	3,806	1,489	637	19,289
\$15,000 to \$19,999	1,322	2,619	3,014	4,112	3,377	4,002	1,859	765	21,070
\$20,000 to \$24,999	2,271	4,145	4,986	4,851	3,790	4,650	2,289	923	27,905
\$25,000 to \$29,999	1,978	3,476	4,376	4,258	3,521	3,743	1,955	799	24,106
\$30,000 to \$34,999	2,641	4,249	5,366	4,079	3,340	3,734	1,978	780	26,168
\$35,000 to \$39,999	1,403	4,803	5,564	3,814	3,340	3,470	1,903	745	25,043
\$40,000 to \$44,999	1,454	5,588	6,292	4,606	4,213	2,883	1,640	656	27,331
\$45,000 to \$49,999	1,031	4,647	5,360	4,865	4,308	3,440	1,837	713	26,202
\$50,000 to \$59,999	1,712	8,016	9,347	8,766	7,762	5,651	2,948	1,144	45,347
\$60,000 to \$74,999	1,781	11,115	12,101	10,721	9,435	4,799	2,706	1,051	53,710
\$75,000 to \$99,999	1,366	11,947	12,195	10,282	9,506	4,711	2,770	1,067	53,844
\$100,000 to \$124,999	637	8,387	8,123	8,654	8,226	2,624	1,495	583	38,729
\$125,000 to \$149,999	355	5,040	5,008	5,072	4,626	1,731	1,001	383	23,216
\$150,000 to \$199,999	155	5,152	4,909	6,030	5,432	1,806	958	364	24,806
\$200,000 or more	120	4,963	4,268	8,698	7,750	1,502	839	337	28,477
Total	24,562	90,517	97,865	97,268	85,057	55,580	28,604	11,414	490,867





OWNER HOUSING DEMAND BY PRICE AND PRODUCT 2030 - 2035

- Between 2030 and 2035 we estimate demand for 767 owner-occupied single-family units affordable to those earning less than 60% of AMI and an additional 1,448 units affordable to those earning between 60% and 80% of AMI
- Within demand estimates for owner-occupied multifamily units we estimate demand potential for 913 duplex to quadruplex units, including 108 units affordable to those under 60% of AMI and 147 units affordable to those between 60% and 80% of AMI. remains solid

Product	Income Less than \$35,000 Home Prices \$0 to \$112,699	Income \$35,000 to \$49,999 Home Prices \$112,700 to \$160,999	Income \$50,000 to \$74,999 Home Prices \$161,000 to \$241,499	Income \$75,000 to \$99,999 Home Prices \$241,500 to \$321,999	Income \$100,000 to \$149,999 Home Prices \$322,000 to \$482,999	Income \$150,000 or more Home Prices \$483,000+	Total
Single-family home	627	1,802	2,906	1,947	2,763	2,493	12,538
Townhome	392	1,234	1,537	743	786	517	5,208
Multi-Family	393	787	921	519	649	583	3,850
2 to 4 Attached	93	187	218	123	154	138	913
5 to 9 Attached	29	58	68	39	48	43	286
10 and Above	270	542	634	357	447	401	2,651
Total:	1,411	3,823	5,363	3,209	4,197	3,592	21,596

Area Median Income	Single-family home	Townhome	Multi-Family	Duplex to Quadruplex	Total
Below 60% of Area Median Income	767	488	454	108	1,708
60% to 80% of Area Median Income	1,448	992	632	147	3,072



RENTER HOUSING DEMAND BY PRICE AND PRODUCT 2030 – 2035

- As housing growth continues to push beyond the ETJ boundaries, demand for rental products, particularly multifamily buildings, will gain favor, with total demand in the five-year period existing for 12,098 rental units, including, nearly 9,633 of which will be in multifamily buildings;
- We estimate demand for 3,140 multifamily rental units affordable to those earning less than 60% of AMI and an additional 2,279 multifamily units affordable to those earning between 60% and 80% of AMI

Product	Income Less than \$35,000 Monthly Rent (\$0 to \$874)	Income \$35,000 to \$49,999 Monthly Rent (\$875 to \$1,249)	Income \$50,000 to \$74,999 Monthly Rent (\$1,250 to \$1,874)	Income \$75,000 to \$99,999 Monthly Rent (\$1,875 to \$2,499)	Income \$100,000 to \$149,999 Monthly Rent (\$2,500 to \$3,749)	Income \$150,000 or More Monthly Rent (\$3,750 or more)	Total
Single-family home	338	473	463	193	113	89	1,669
Townhome	128	227	234	76	91	40	796
Multi-Family	2,921	2,837	2,314	814	554	194	9,633
Total	3,386	3,537	3,011	1,083	759	323	12,098

Area Median Income	Single-family home	Townhome	Multi-Family	Total
Below 60% of Area Median Income	374	145	3,140	3,660
60% to 80% of Area Median Income	380	182	2,279	2,842