HOUSING NEEDS ASSESSMENT

Asheville Region, North Carolina

BOWEN NATIONAL RESEARCH

2025

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Note: For-sale housing data and non-conventional rental data provided upon request.

I. INTRODUCTION

A. PURPOSE

Land of Sky Regional Council retained Bowen National Research in November of 2024 for the purpose of conducting an update of the comprehensive Housing Needs Assessment of the Asheville region that was completed in March of 2020. The region includes the counties of Buncombe, Henderson, Madison, and Transylvania. Additional analysis was conducted exclusively on Asheville, the region's largest city.

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

- Provide an overview of the present-day Asheville region.

- Present and evaluate past, current and projected detailed demographic characteristics of the region.

- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.

- Determine current characteristics of major housing components within the region (for-sale/ownership and rental housing alternatives).

- Evaluate ancillary factors that affect housing market conditions and development (e.g., evictions and foreclosures, access to community services, special needs populations, and natural disaster impact).

- Provide housing gap estimates by tenure (renter or owner) and income segment for the region. Supplemental housing gap estimates are also provided for senior housing alternatives.

- Collect input from area stakeholders in the form of an online survey about perceptions of housing market conditions, opinions on future housing needs, and insights on barriers to residential development in the region.

The preceding study elements were evaluated and used to help establish housing priorities and strategies to address the region's housing needs.

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the region's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the region's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the four-county region that surrounds the city of Asheville. The region, which includes the counties of Buncombe, Henderson, Madison, and Transylvania, encompasses a total of approximately 1,857 square miles. This study presents and analyzes the overall region, each individual county and the city of Asheville.

Maps of the region are included in Section III. Individual summaries of each individual county and the city of Asheville are included as addendums to this report.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of the four-county region that includes and surrounds the city of Asheville, North Carolina, and to recommend priorities and strategies to address such housing needs. The four counties evaluated in this report are Buncombe, Henderson, Madison, and Transylvania. It should be noted that this study is an update to a study of this market completed in early 2020. The following summarizes the work elements of this study:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Supply (Rental and For-Sale) and Development Pipeline
- Various Other Housing Factors
  - Evictions and Foreclosures
  - Access to Community Services
  - Special Needs Populations
  - Natural Disaster Impact
- Input from the Community (Survey of Stakeholders)

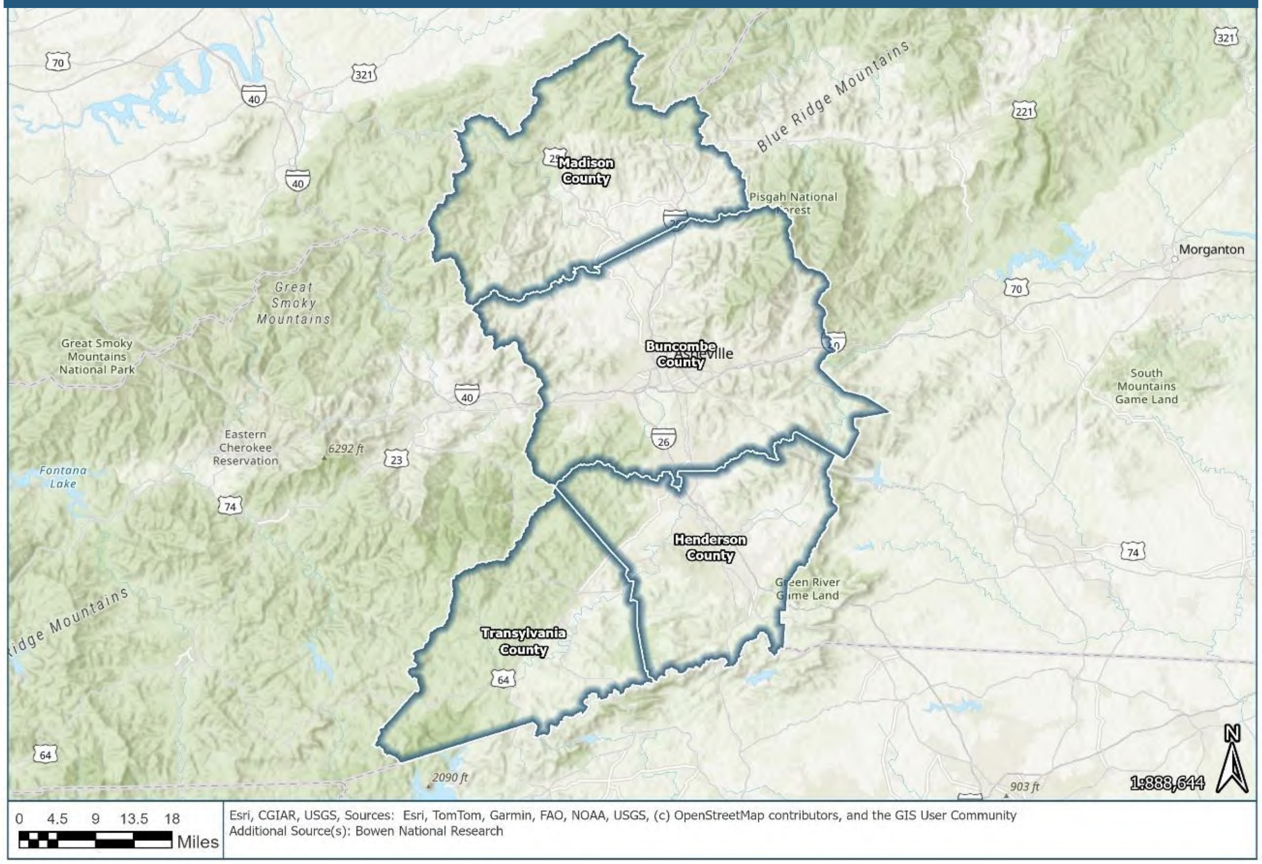
Based on these metrics and input, we were able to identify housing gaps by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that may be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed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

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the Asheville Region of North Carolina, which includes the contiguous counties of Buncombe, Henderson, Madison and Transylvania, along with supplemental data and analysis for the city of Asheville.

The map on the following page illustrates the PSA (Asheville Region) and its counties. Maps of individual counties and city of Asheville are provided in Section III.

ASHEVILLE REGION STUDY AREA



The following table includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each of the four counties in the region.

The four counties within the Asheville Region and the city of Asheville are listed in the following table, which includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each area.

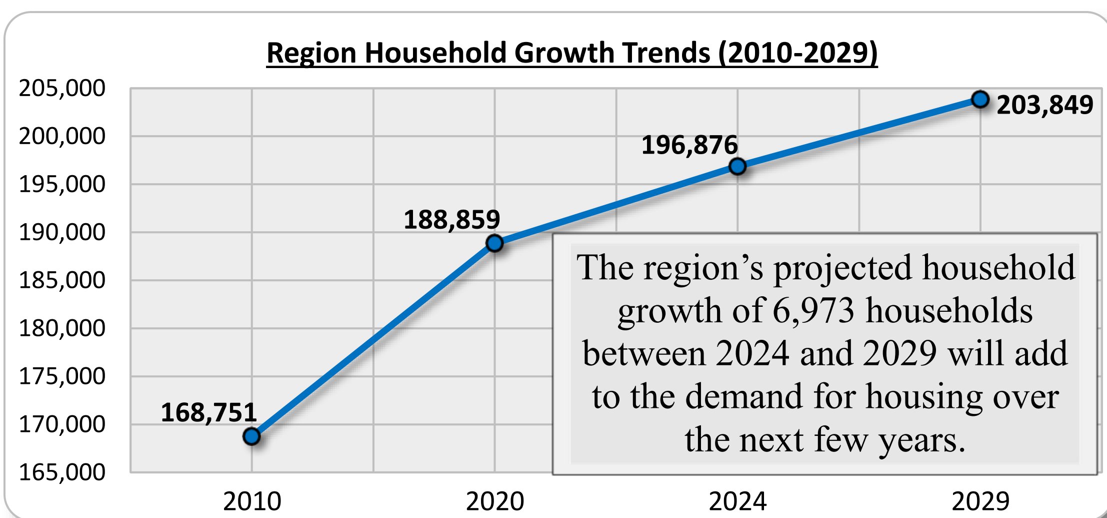
Overview of Key Demographic Data – Asheville Region, North Carolina						
Area	Area Square Miles	2024 Estimated Population	2024 Population Density *	2024 Median Household Income	2024 Renter Households Share	2024 Owner Households Share
Asheville	45.5	97,789	2,150.9	$64,929	50.0%	50.0%
Buncombe County	656.5	281,182	428.3	$68,363	36.8%	63.2%
Henderson County	372.9	120,235	322.4	$67,613	24.8%	75.2%
Madison County	449.6	21,953	48.8	$61,359	21.9%	78.1%
Transylvania County	378.4	33,311	88.0	$61,437	23.8%	76.2%
Asheville Region	1,857.4	456,681	245.9	$67,389	32.0%	68.0%

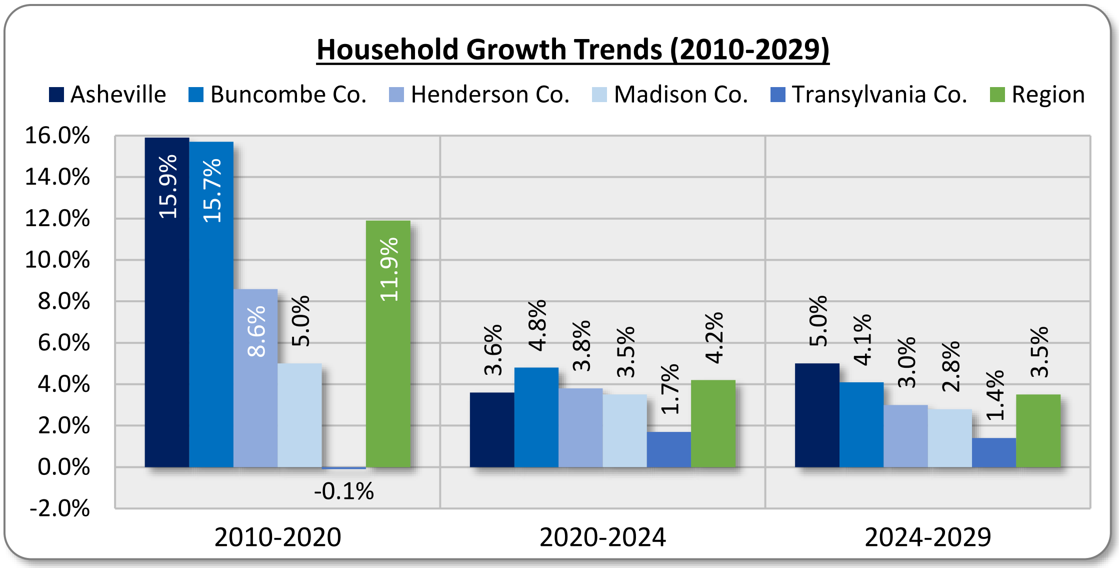
Source: 2010, 2020 Census; ESRI; Bowen National Research
*Population per square mile

Of the four subject counties, Madison and Transylvania counties are considered rural with 88.0 or fewer persons per square mile in 2024. This is much lower than the persons per square mile in the region and state (245.9 and 224.4, respectively). However, Buncombe County is much more densely populated with 428.3 persons per square mile, which is highly influenced by the population density within the city of Asheville (2,150.9 persons per square mile). Buncombe County has the largest population among the four counties with 281,182 people, followed by Henderson County with 120,235 people. The population in Buncombe County represents 61.6% of the overall region's population. Buncombe County is also the most affluent county in the region with a median household income in 2024 of $68,363, while the three other counties have median household incomes that range between $61,437 and $67,613. Additional information regarding the region's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report. Details of each county's demographics, economics and housing supply are included in this Executive Summary and throughout this study.

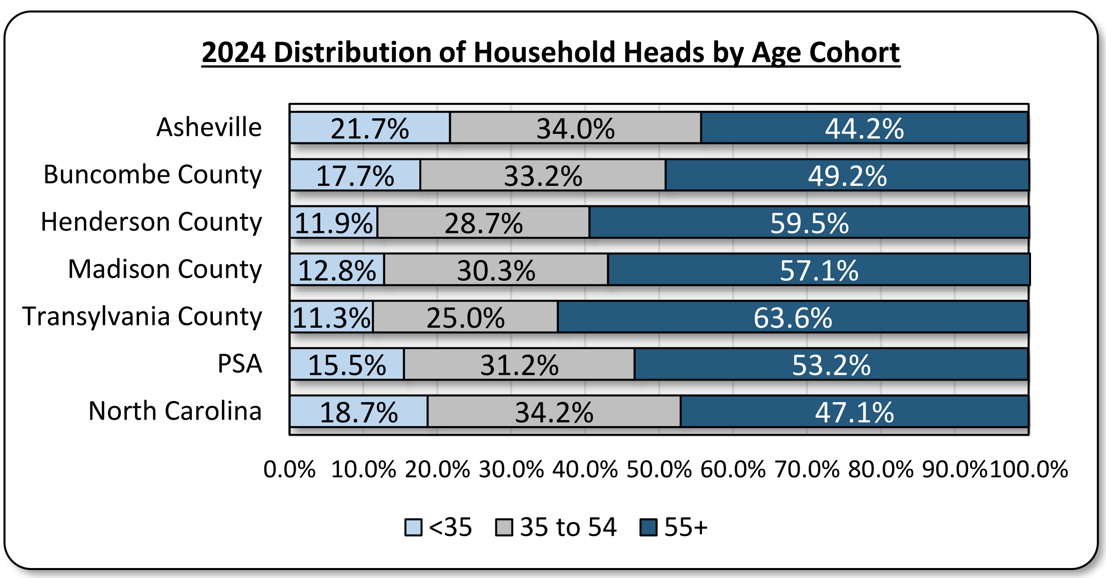
Demographics

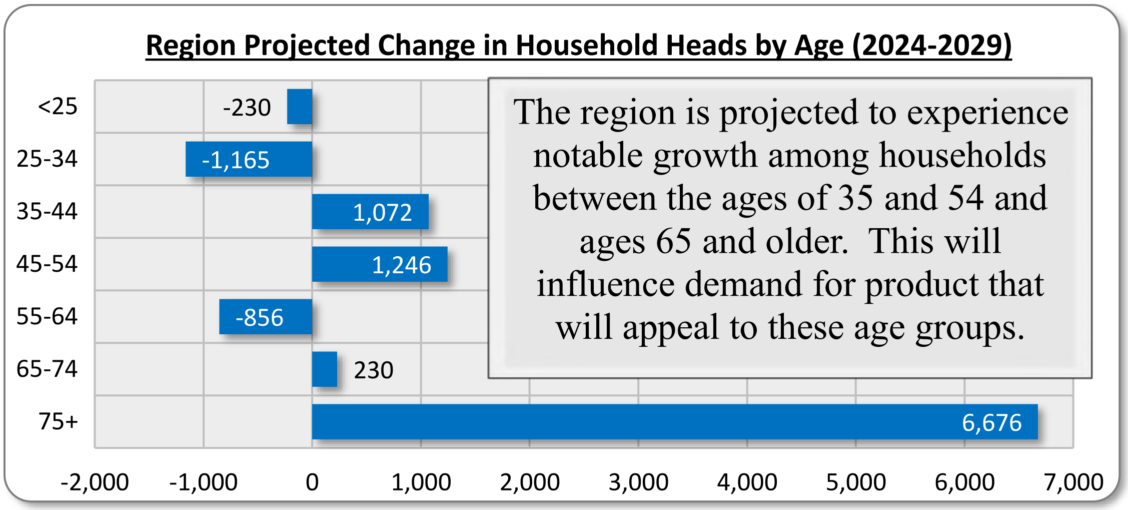
Household growth for the region and each submarket is projected to remain strong for the foreseeable future, which will add to the demand for housing. The overall region experienced very positive household growth between 2010 and 2024, with most of the growth occurring in Buncombe County. The number of households in the region is projected to increase by an additional 3.5% (6,973 households) between 2024 and 2029. It should be noted that other factors such as households living in substandard or cost-burdened housing, people commuting into an area for work, future economic developments, pent-up housing demand, availability of existing housing, and product in the development pipeline affect the total housing needs in a market. Regardless, new household growth is projected to occur within all four of the region's counties and in Asheville, contributing to the growing need for additional housing in each area.





While most of the region's age groups are projected to grow over the next five years, it is projected that most of the growth between 2024 and 2029 will occur among households age 65 and older. The distribution of households by age in the PSA (Asheville Region) is more weighted toward senior households (ages 55 and older) as compared to the state distribution, where 47.1% of households are aged 55 or older. Between 2024 and 2029, projections indicate significant household growth in the PSA among household heads aged 75 and older (20.3%), while more moderate growth is projected for households between the ages of 35 and 44 (3.5%) and between 45 and 54 (4.0%). While households between the ages of 65 and 74 are projected to slightly increase by 0.6%, the remaining age cohorts are projected to decline over the next five years. These changes in household heads by age will likely impact housing demand over the next five years, particularly senior-oriented housing.

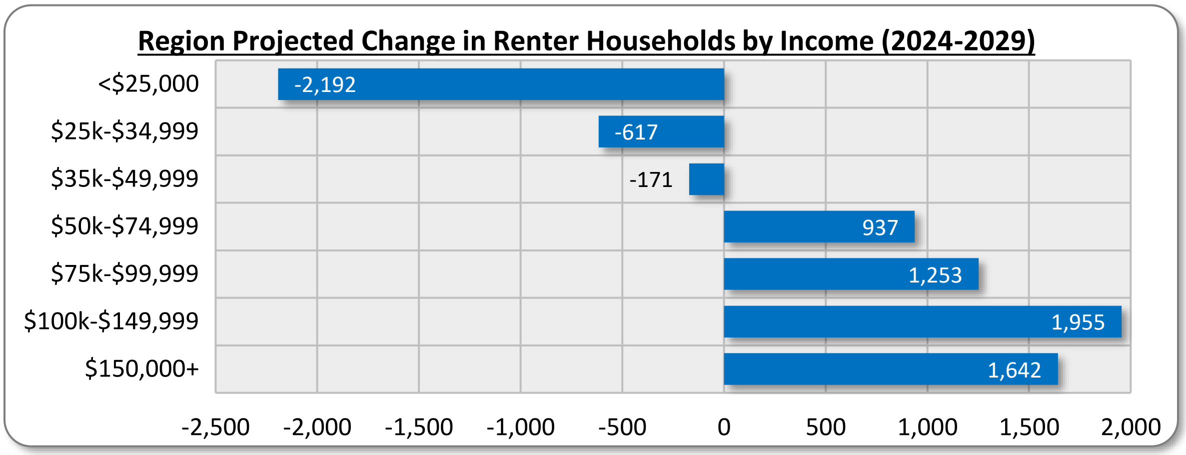


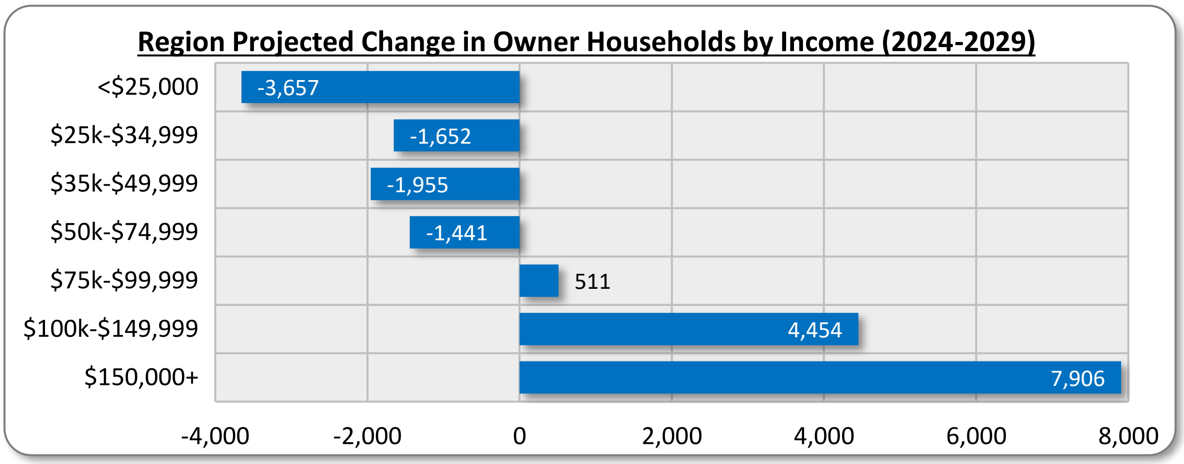


Most household growth in the region is projected to occur among renters earning over $50,000 and owners earning over $75,000 annually, yet a large base of households will still earn less than $50,000. In 2024, 38.2% of renter households in the PSA (Asheville Region) earn less than $35,000 annually, 36.9% earn between $35,000 and $74,999, and 24.9% earn $75,000 or more. Between 2024 and 2029, projected renter household growth is confined to households earning $50,000 or more in the PSA, with the largest increase (52.3%) projected to occur among renter households earning $150,000 or more annually. By contrast, renter household income cohorts earning less than $50,000 within the PSA are projected to decline over the next five years. Despite the decline in lower income renter households, these households comprise a notable share of the overall renter households of the region. Given the limited availability of affordable rental alternatives in the region, the number of severe housing cost burdened renter households in the region and the number of substandard renter-occupied housing units, the preservation and support for affordable rental housing will be important for the region.

In 2024, 17.1% of owner households in the PSA (Asheville Region) earn less than $35,000 annually, 27.2% earn between $35,000 and $74,999, and 55.7% earn $75,000 or more. As a result, the PSA has slightly larger shares of owner households earning less than $35,000 and those earning between $35,000 and $74,999 when compared to the corresponding state shares of 16.2% and 25.7%, respectively. Between 2024 and 2029, projected owner household growth is confined to households earning $75,000 or more in the PSA, with the largest increase (28.3%) projected to occur among owner households earning $150,000 or more annually. By contrast, owner household income cohorts earning less than $75,000 within the PSA are projected to decline over the next five years. Between 2024 and 2029, projected owner household growth by income within *all submarkets* is expected to occur exclusively among households earning $75,000 or more.

The following graphs illustrate the projected change in the number of households by income in tenure in the region.





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

Economy & Workforce

Several metrics in the PSA (Asheville Region) economy have exhibited significant improvements in recent years and the region appears to be well positioned for continued economic growth that will influence housing. The economy in the PSA (Asheville Region) is heavily influenced by the healthcare, retail, accommodation/food services, manufacturing, and education industries. Other industries of significance include public administration and professional, scientific and technical services. Most of the largest employers in each of the PSA counties have business activities associated with one of the aforementioned sectors. Typical wages in the statistical areas that are included within the PSA are between 2.3% and 11.2% lower than statewide wages. Housing affordability for many of the most common occupations in the region is a significant issue. This is particularly true within the for-sale portion of the housing market, where median for-sale list prices range between $499,000 and $675,000 within the region's counties. Employment metrics within the PSA have been consistently positive since 2014 with the exceptions of 2020 (COVID-19) and late 2024 (Tropical Storm Helene), which are the most notable deviations and were caused by independent factors outside of the local economy. Economic investments in the PSA totaling over $550 million have been recently completed, are currently underway, or are planned to commence in the near future. The investments have an impact of nearly 900 new direct jobs for the region. In addition, exceptional investments in infrastructure are ready to commence. The interstate redevelopment projects, which have a total valuation of roughly $2 billion, will improve commuting conditions on the most heavily utilized roads within the region. It is important to note that nearly $6 billion in federal and state funds have been allocated to areas of Western North Carolina to help address issues associated with the impact of Tropical Storm Helene, which should greatly contribute to the subject region's economy. Each of the counties in the region also benefit from notable commuting inflow. Many of the PSA in-commuters travel in excess of 50 miles to their place of employment. These commuters represent a notable base of potential support for future residential development and are the primary factor driving the strong local economy. Overall, the region is well-positioned to continue the economic growth that has occurred over the last decade. Additional economic information is included in Section V.

Housing Supply

Housing quality and affordability remain challenges for area households, as evidenced by the fact that over 5,800 occupied housing units in the region are considered substandard and 54,824 households are housing cost burdened. For the purposes of this analysis, substandard housing is considered overcrowded housing (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing. The shares of renter and owner households in the PSA (Asheville Region) that experience overcrowding (3.9% and 1.0%, respectively) are marginally lower than the state shares, while the PSA share of renter housing units with incomplete plumbing or kitchens (2.6%) is moderately above the state share of 1.6%. Overall, approximately 3,769 renter-occupied units and 2,086 owner-occupied housing units are either overcrowded or lack complete plumbing or kitchens. Housing cost burdened households pay over 30% of their income toward housing costs, while severe housing cost burdened households pay over 50% of their income toward housing costs. The estimated median home value in the PSA of $382,769 is considerably higher than the statewide median home value of $311,871, and the median gross rent of $1,131 is also higher than the statewide median gross rent of $1,093. Overall, this results in slightly higher shares of cost burdened renter (46.3%) and owner (19.0%) households in the PSA compared to the state, though the shares of severe cost burdened households are slightly lower. There is an estimated 54,824 households living within the PSA that are housing cost burdened. Of these, 23,258 (42.6%) are severe housing cost burdened. Overall, there are 13,124 severe cost burdened renter households and 10,134 severe cost burdened owner households. While the vast majority of these households are within the most populous counties (Buncombe and Henderson), housing cost burden exists within all areas of the PSA. As a result, housing affordability should be a significant consideration for future housing developments within the region.

The multifamily rental housing supply is operating with limited availability among most housing affordability levels across the entire region. The distribution of the overall region's surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Asheville Region, North Carolina						
Project Type	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Occupancy Rate 2025	Occupancy Rate 2019
Market-Rate	104	15,196	1,279	8.4%	91.6%	95.9%
Market-Rate/Tax Credit	10	1,687	63	3.7%	96.3%	94.3%
Market-Rate/Government-Subsidized	1	272	2	0.7%	99.3%	-
Tax Credit	31	1,666	6	0.4%	99.6%	100.0%
Tax Credit/Government-Subsidized	12	662	0	0.0%	100.0%	100.0%
Market-Rate/Tax Credit/Government-Subsidized	1	313	11	3.5%	96.5%	-
Government-Subsidized	20	1,032	1	0.1%	99.9%	99.9%
Total	**179**	**20,828**	**1,362**	**6.5%**	**93.5%**	**96.8%**

Source: Bowen National Research
Note: Total number of projects shown in this table may not equal totals shown in subsequent tables due to how mixed-income projects are reported.

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the 20,828 units surveyed in the PSA (Asheville Region) have an overall occupancy rate of 93.5%, which is only slightly below the optimal range and is indicative of a relatively healthy market. However, this is lower than the overall occupancy rate of 96.8% from the previous Housing Needs Assessment that was completed in 2019. This change is due, at least in large part, to the introduction of a significant number of new multifamily rental units in the region. Among the 179 projects surveyed, 27 projects comprising a total of 3,696 units were built since 2020. Overall, 3,031 (82.0%) of these units were built within Buncombe County, and 946 (31.2%) of the units are located within the city of Asheville. Henderson County accounts for the vast majority (647) of the remaining units built since 2020. Despite this notable development of multifamily rentals, the occupancy rates for the standalone Tax Credit (99.6%) and government-subsidized (99.9%) projects are extremely high. This indicates a shortage of affordable multifamily rentals within the region. Given the projected growth of households in the area over the next five years, and the increase in higher earning households, it is highly likely that demand will remain very strong for multifamily rentals within the region.

The following table summarizes the overall surveyed multifamily rental housing supply by study area. Note that the surveyed rental inventory within Asheville is also included in the inventory shown for Buncombe County.

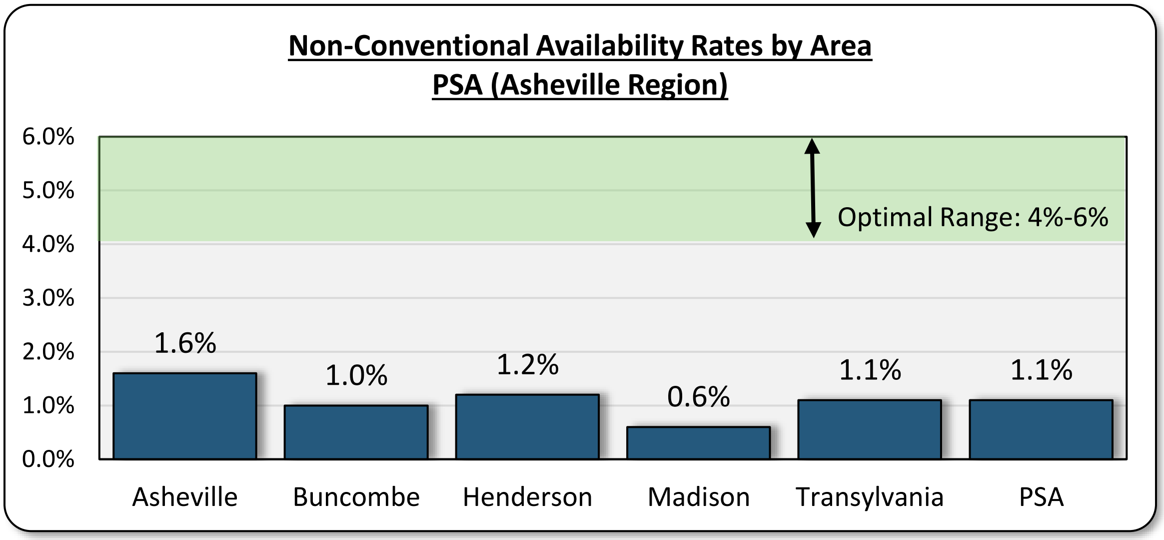
Surveyed Multifamily Rental Housing Supply by Area					
Area	Projects Surveyed	Total Units	Vacant Units	2025 Vacancy Rate	2019 Vacancy Rate
*City of Asheville**	*87*	*10,188*	*405*	*4.0%*	*2.8%*
Buncombe County*	136	17,530	1,214	6.9%	3.5%
Henderson County	29	2,775	148	5.3%	2.1%
Madison County	3	122	0	0.0%	0.0%
Transylvania County	11	401	0	0.0%	0.1%
PSA	**179**	**20,828**	**1,362**	**6.5%**	**3.2%**

Source: Bowen National Research
*Buncombe County includes Asheville supply

Among the 20,828 multifamily rental units in the PSA (Asheville Region), the vast majority (84.2%) of the total multifamily units are within Buncombe County, and nearly one-half (48.9%) of the total units are located in Asheville. One of the more prominent data points is the lack of available multifamily rentals within Madison and Transylvania counties, which are the most rural of the four PSA counties. There are no vacancies among the surveyed supply in either county, and the vacancy rates in 2019 were also extremely low. The vacancy rates in Buncombe County, Henderson County, and Asheville are notably higher than the respective 2019 rates and are within the 4% to 6% range for a balanced market or slightly above this range (Buncombe County). Due to the projected increase in households between 2024 and 2029, these vacancies will be critical in maintaining a healthy, balanced rental market and minimizing rental rate increases among the market-rate supply.

Non-conventional rentals, such as houses, duplexes and mobile homes comprise the majority of rental housing in the region, most of which is not affordable to most low-income households and has limited availability. Non-conventional rental housing, which is essentially any rental housing unit not in a multifamily apartment, consists of 38,696 units which comprise 65.7% of the rental housing stock in the PSA (Asheville Region). Bowen National Research conducted online research primarily during April and May 2025 and identified 413 non-conventional rentals that were listed as *available* for rent in the PSA. When the 413 identified available rentals in the region are compared with the estimated 38,696 non-conventional rentals, the overall vacancy rate is approximately 1.1%. This is below the 4% to 6% vacancy range that is typical in a healthy, well-balanced rental market. Buncombe County accounts for the largest share (59.8%) of the available units in the region, and 202 of the 247 total units in Buncombe County are within the city of Asheville. This results in an availability rate of 1.6% in Asheville, which is higher than the range for the four counties. Specifically, Madison County has the lowest availability rate (0.6%), while Henderson County has the highest availability rate (1.2%). Regardless of study area, there is relatively limited availability of non-conventional rentals throughout the region.

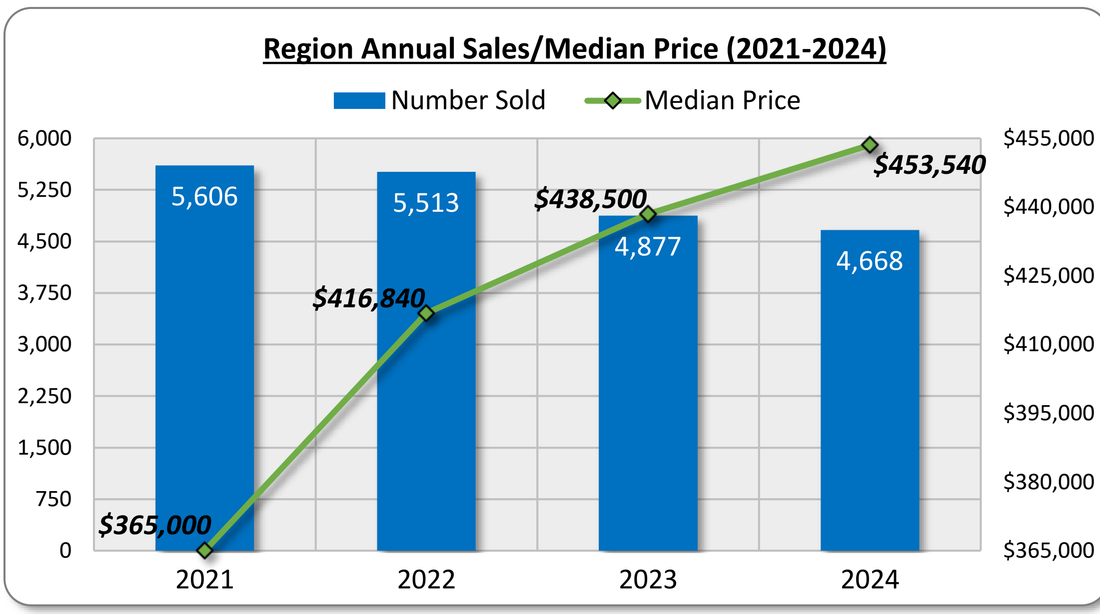
The following graph illustrates the availability rates for non-conventional rentals in each of the geographies studied in this report.



The median rents for the non-conventional two-bedroom units within each of the counties are very similar ($1,800 to $1,900). There is significantly more variance among the three-bedroom units in each county, as median rents range from $2,200 (Madison) to $2,700 (Transylvania). Within Asheville, median rents for the two common bedroom types are $1,950 (two-bedroom) and $2,400 (three-bedroom). The non-conventional rentals have median rents that are higher than the typical multifamily rental unit, and limited availability combined with strong demand can influence further pricing increases for this market segment. While the limited availability affects all prospective renter households, the higher rents disproportionately impact the lower-income renter households. As such, these non-conventional rentals are likely unaffordable to most area renters.

Additional housing alternatives such as vacation rentals/seasonal housing, mobile homes, and accessory dwelling units were also evaluated as part of this report. An evaluation of each of these housing segments is included in Section VI of this report.

Although the volume of homes sold has steadily declined over the past few years, the median sales price has increased significantly each year. Annual sales volume within the PSA (Asheville Region) steadily declined between 2021 and 2024, while the median sales price increased significantly. Although the number of homes sold in the PSA has decreased each year since 2021, the largest percentage decrease (11.5%) occurred in 2023. This was followed by a subsequent decrease (4.3%) in sales volume in 2024. Conversely, the median sales price of homes in the PSA has increased each year since 2021. The most significant annual increase (14.2%) occurred in 2022. Overall, the median sales price for the homes sold in the region increased 24.3% between 2021 and 2024. Given the recent decreases in sales volume, which appears to be due to available supply and not a reduction in demand, and the projected increase in owner households over the next five years, for-sale home pricing will likely continue to increase within the Asheville Region. The annual sales volume and median sales price since 2021 for the overall region are shown in the following graph.



Overall, there is a relatively limited amount of for-sale housing available for purchase in the Asheville Region. Based on information obtained from Redfin.com, we identified 1,486 housing units within the PSA (Asheville Region) that were listed as *available* for purchase as of March 31, 2025. There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and *availability rate*. The homes listed as available for purchase in the PSA represent approximately 3.5 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). When comparing the 1,486 available units with the overall inventory of owner-occupied units (133,862 in the PSA), the PSA has a vacancy/availability rate of 1.1%. This availability rate is below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market and is more than one full percentage point lower than that reported (2.3%) at the time of the 2019 analysis. When considering the preceding factors, the PSA has relatively limited availability of for-sale homes. Limited housing availability could contribute to a rapid increase in home prices and impede household growth in an area.

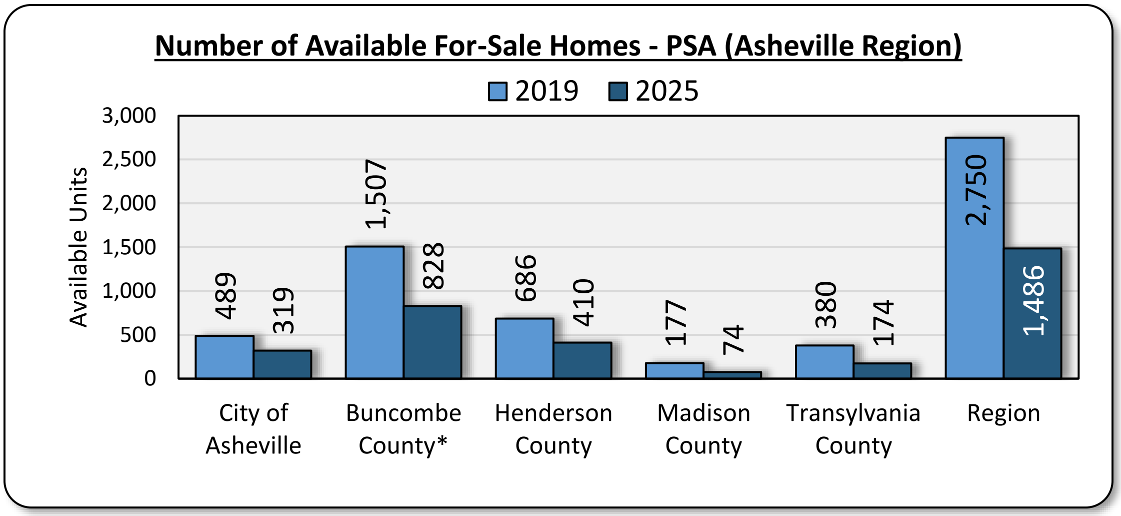
The following table summarizes the inventory of *available* for-sale housing in the Asheville Region.

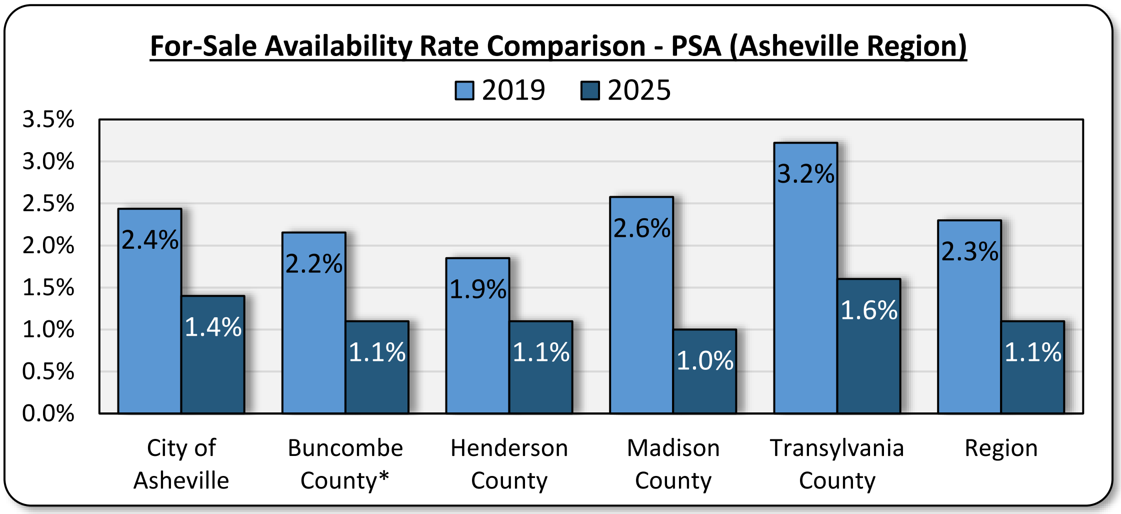
	Available For-Sale Housing (As of March 31, 2025) – Asheville Region, North Carolina						
	Total Units	**% Share of Region**	**Availability Rate / MSI**	**Median List Price**	**Average Square Feet^**	**Average Year Built**	**Average Days on Market**
City of Asheville	*319*	*21.5%*	*1.4% / 4.2*	*$595,000*	*1,943*	*1979*	*95*
Buncombe County*	828	55.7%	1.1% / 3.6	$592,200	2,276	1989	89
Henderson County	410	27.6%	1.1% / 3.1	$499,000	2,285	1988	93
Madison County	74	5.0%	1.0% / 3.4	$559,500	2,140	1991	133
Transylvania County	174	11.7%	1.6% / 3.8	$675,000	2,491	1988	116
PSA	**1,486**	**100.0%**	1.1% / 3.5	**$575,000**	**2,295**	**1989**	**96**

Source: Redfin.com & Bowen National Research
MSI – Months Supply of Inventory
*Buncombe County includes the city of Asheville; ^Excludes 34 listings with no square footage information

Notably, 83.3% of the available homes within the PSA (Asheville Region) are within Buncombe and Henderson counties, which are the two most populated counties in the region. This coincides with historical sales trends between January 2021 and March 2025, as detailed on page VI-52. All four counties within the PSA, as well as the city of Asheville, demonstrate indicators (availability rate and/or MSI) of limited for-sale housing availability. Availability rates range from 1.0% in Madison County to 1.6% in Transylvania County. Note that all four counties in the region have an MSI of less than four months of available supply. Counties which have an availability rate and an MSI that are below the healthy ranges are likely at risk of rapid increases in home prices and/or limited household growth. It is also worth noting that the availability rate within Asheville and all four PSA counties is lower than the corresponding availability rate in 2019.

The following graphs compare the number of available for-sale units and for-sale availability rates in 2019 and as of March 31, 2025 for each of the study areas.

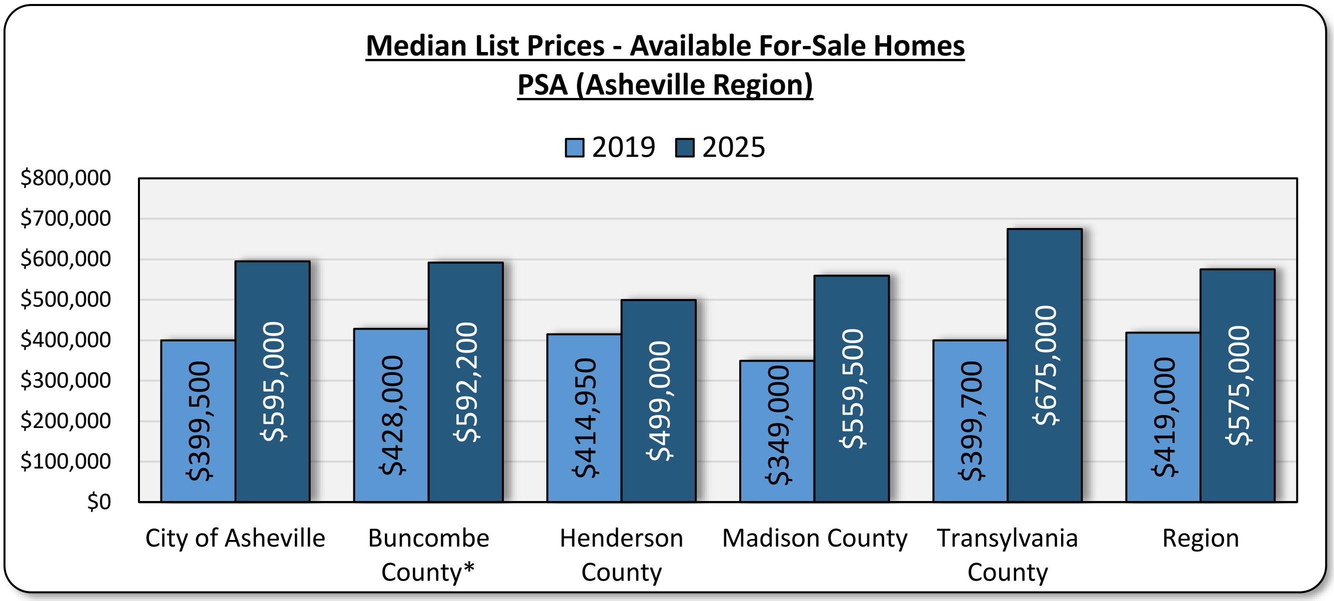




*Buncombe County includes the city of Asheville

Overall, median list prices in each of the PSA study areas have increased considerably between 2019 and 2025, while the average days on market in each area decreased. This is indicative of a market with very strong for-sale housing demand. Given the projected household growth in the region and the limited available for-sale supply, it is highly likely that these for-sale housing trends will continue for the foreseeable future.

The following graphs compare the median list price of available homes in 2019 with the corresponding 2025 metrics for each of the study areas.



*Buncombe County includes the city of Asheville

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

The region's overall senior care housing vacancy rate is below the national average, indicating a high level of demand for a housing segment that will be in greater demand given the projected growth of seniors through 2029. Between March and May of 2025, Bowen National Research surveyed a total of 64 senior care facilities containing a total of 5,578 units/beds. These facilities represent nearly 75.0% of the senior care facilities in the region and are representative of the typical housing choices available to seniors requiring special care housing. It should be noted that family adult care homes of six units or less were not included in this inventory.

The following table summarizes the surveyed senior care facilities by property type.

Surveyed Senior Care Facilities Asheville Region, North Carolina						
	2025 Survey					
Project Type	Projects	Beds	Vacant	Vacancy Rate	2019 Vacancy Rate	1Q25 National Vacancy Rate*
Independent Living	11	1,953	37	1.9%	7.6%	11.0%
Multi-Unit Assisted Housing	5	349	2	0.6%	1.2%	N/A
Adult Care Homes	24	884	53	6.0%	9.0%	14.2%^
Nursing Homes	24	2,392	413	17.3%	14.4%	14.1%
Total	**64**	**5,578**	**505**	**9.1%**	**10.3%**	**12.6%**

*Source: National Investment Center (NIC), The State of Seniors Housing 2023
^Vacancy rate is for Assisted Living
N/A – Not Available

Among the 5,578 total senior care beds surveyed in the PSA (Asheville Region), approximately three-quarters are either independent living (35.0%) or nursing care (42.9%). The senior care facilities have vacancy rates by product type ranging from 0.6% (multi-unit assisted living) to 17.3% (nursing care). The overall vacancy rate of 9.1%, which is lower than the overall rate from 2019 (10.3%), is notably lower than the national vacancy rate of 12.6% for the first quarter of 2025. Among the individual care types, the current vacancy rates are lower than the 2019 rates for the independent living, multi-unit assisted housing, and adult care homes, while the rate for nursing homes is slightly higher. With the exception of nursing care, which has a vacancy rate of 17.3% in the PSA, vacancy rates in the PSA by product type are less than the corresponding national vacancy rates. Note that a national vacancy rate is not available for multi-unit assisted housing, but the vacancy rate in the PSA for this product type is only 0.6%. With a 20.3% projected increase in seniors aged 75 and older within the PSA, demand for senior care housing will likely increase notably over the next five years.

Natural Disaster Impact

While nearly 20,000 housing units were damaged due to Tropical Storm Helene in September 2024, more than 1,400 were damaged to a degree that they likely need replaced. In September 2024, the remnants of Hurricane Helene (referred to as Tropical Storm Helene throughout this report) impacted western North Carolina. As a result, a disaster declaration was made for 39 counties in the western portion of the state. Based on estimates provided by FEMA, approximately 19,951 housing units were damaged due to the storm. The following table and chart summarize the number of housing units that sustained damage in the Asheville Region:

Number of Residential Units Damaged by Tropical Storm Helene Asheville Region, North Carolina					
County	Owner-Occupied Damaged Units	Share of Damaged Units	Renter-Occupied Damaged Units	Share of Damaged Units	Total Damaged Units
Buncombe	11,070	85.6%	1,861	14.4%	12,931
Henderson	4,933	86.5%	772	13.5%	5,705
Madison	357	83.6%	70	16.4%	427
Transylvania	774	87.2%	114	12.8%	888
Asheville Region	**17,134**	**85.9%**	**2,817**	**14.1%**	**19,951**

Source: FEMA

The majority of damaged housing units (64.8%) are located in Buncombe County while a notable share of damaged housing units are located in Henderson County (28.6%). The remaining share (6.6%) of housing units represent the combined total of damaged units within Madison and Transylvania counties. Over 85% of housing units damaged by Tropical Storm Helene in the region were owner-occupied units. Note that the overall number of damaged units in each county represent 10.6% of total occupied units in Buncombe County and 11.1% of total occupied units in Henderson County. By comparison, the number of damaged units in Madison and Transylvania counties represent much smaller shares of occupied units in each county (4.6% and 6.1%, respectively).

While thousands of homes within the four subject counties in the region were damaged to some degree, according to data reported by FEMA, 1,054 *owner*-occupied housing units had estimated damages of over $20,000 and 400 *renter*-occupied units were classified as having "major damage." These estimates were used as proxies for the number of housing units likely needing replaced that were used to derive a portion of each county's and Asheville's housing gap estimates. Additional details of the housing impact from Tropical Storm Helene are included in Section VII of this report.

Housing Gap Estimates

The PSA (Asheville Region) has an overall housing gap of 34,000 units for rental and for-sale product at a variety of affordability levels. It is projected that the PSA has a five-year **rental** housing gap of 13,921 units and a **for-sale** housing gap of 20,437 units. The largest gaps among both rentals and for-sale are in Buncombe County, which is not surprising given its size (number of households). The following table summarizes the approximate overall housing gaps that exist in each county and in the overall Asheville Region over the next five years. Detailed housing gap estimates among various income levels within each county are provided in Section VIII of this report.

Overall Housing Gap Estimates (2024-2029)				
	Rental Housing Gap		For-Sale Housing Gap	
Area	Housing Gap (Units)	Share of Region's Gap	Housing Gap (Units)	Share of Region's Gap
Buncombe County	8,704	62.5%	13,957	68.3%
Henderson County	3,430	24.6%	4,403	21.5%
Madison County	527	3.8%	1,000	4.9%
Transylvania County	1,260	9.1%	1,077	5.3%
Asheville Region	**13,921**	**100.0%**	**20,437**	**100.0%**

Overall, there is a rental housing gap of 13,921 units in the region over the five-year projection period. Of the region's overall rental housing gap of 13,921 units, 8,704 are within Buncombe County, with an additional gap of 3,430 units in Henderson County. The combination of these two counties represent 87.1% of the overall region's rental housing gap. The following table summarizes the overall rental housing gaps for each of the four counties within the overall PSA (Asheville Region).

The overall for-sale housing gap in the PSA (Asheville Region) is approximately 20,437 units over the five-year projection period. As the preceding illustrates, of the region's overall for-sale housing gap of 20,437 units, more than two-thirds (68.3%, 13,957 units) are within Buncombe County, with an additional gap of 4,403 (21.5%) units in Henderson County. The combination of these two counties represents nearly 90% of the overall region's rental housing gap. Smaller, but notable gaps of 1,000 or more for-sale housing units also exist within Madison County and in Transylvania County.

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

Senior Care Housing Needs Estimates. Senior care housing encompasses a variety of alternatives including multi-unit assisted housing, adult care homes, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. For the purposes of this analysis, we included the number of licensed assisted living and nursing home beds regardless of whether they were surveyed for this report. Additionally, any assisted living or nursing home facility that is currently in the development pipeline (under construction or planned) was included in our analysis. The following attempts to quantify the estimated senior care housing need in the overall study region.

Senior Care Housing Needs Estimates by County				
Senior Care Housing Demand Component	**Buncombe**	**Henderson**	**Madison**	**Transylvania**
Elderly Population Age 65 and Older by 2029	69,583	36,739	5,957	11,491
Times Share* of Elderly Population Requiring ADL Assistance	X 16.5%	X 16.5%	X 16.5%	X 16.5%
Equals Elderly Population Requiring ADL Assistance	11,481	6,062	983	1,896
Plus External Region Support (20%)	2,296	1,212	197	379
Equals Total Senior Care Support Base	13,777	7,274	1,180	2,275
Less Existing Supply	-2,584	-1,810	-256	-596
Less Development Pipeline	-0	-0	-0	-0
Gross Potential Senior Care Beds Needed by 2029	11,193	5,464	924	1,679
Times Institutionalization Rate	X 40%	X 40%	X 40%	X 40%
Net Potential Senior Care Beds Needed by 2029	**4,477**	**2,186**	**370**	**672**

ADL – Activities of Daily Living
*American Community Survey (2023) - Share of senior population (age 65+) that has two or more disabilities

Based upon age 65 and older population characteristics and trends, and applying the ratio of persons requiring ADL assistance and taking into account the existing and planned supply, we estimate that there will be 7,705 seniors (age 65 and older) likely requiring assisted services that will not have their needs met by existing or planned senior care housing facilities by the year 2029, with the largest shortage of 4,477 beds in Buncombe County.

It is important to understand that not all of these estimated households with persons age 65 and older requiring ADL assistance will want to move to a senior care facility, as many may choose home health care services or have their needs taken care of by a family member. Typically, institutionalization rates (the share of seniors seeking senior care housing) is around 50%. Applying a more conservative 40% share to the seniors requiring ADL assistance yields an estimated number of additional senior care housing beds that will likely be needed in the region by the year 2029. Such housing will likely need to be in the form of a variety of housing options ranging from independent living with optional services to nursing home facilities at a variety of affordability levels. This represents both a housing need and a development opportunity for senior housing in the region.

Recommended Housing Strategies

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

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

Develop municipal-, county-specific and regional-level housing plans. As shown throughout this report, the region's four counties and the city of Asheville each have some unique demographic characteristics and trends, along with different housing characteristics and challenges. Efforts should be made to develop specific housing plans for each submarket. It is also clear from this report that each of the four counties have many similar attributes and challenges, along with an interdependence with each respective county. It will be important that the county governments work together with each other and with other municipalities and townships to address mutual housing issues whenever possible. This may be in the form of joint grant applications, agreements over infrastructure, holding joint strategic housing planning sessions and/or work groups, supporting capacity building through the pairing of city-county resources, and increasing the impact of development incentives through the use of complementary policy tools. Additional discussion and examples of such strategies can be found on the Local Housing Solutions website at: www.Localhousingsolutions.org and the Housing Supply Accelerator Playbook at: https://www.planning.org/housing-supply-accelerator/.

Consider capacity building through organizational efforts and/or hiring professionals to spearhead local (county or city) housing efforts. A critical element to achieving housing goals is to have a person or organization with the capacity to take the lead on local housing efforts. The subject region currently has the Land of Sky Regional Council and the Asheville Regional Housing Consortium, entities that work on a variety of community housing issues. Housing advocates may want to consider establishing a formal housing committee, coalition or task force for individual counties or municipalities to address housing issues that are unique and specific to their area. This entity can use the findings from this report to develop an action plan for the individual counties or the city of Asheville. It could also involve hiring a housing specialist that would be responsible for facilitating housing initiatives on a regular basis. This can be an individual already working for a local municipal or county government, or someone that works for a nonprofit group, the regional housing authority, or other housing advocacy group, or it can be a newly retained housing specialist with knowledge and experience in housing. This person, with oversight from a housing committee/coalition/task force, could research, organize and spearhead housing efforts.

Consider developing a centralized housing resource center. While housing information for the subject region can be found through a variety of organizations and online sources, there does not appear to be a single comprehensive online housing source for the region or for any of the four individual counties. The development of an online resource center should be considered that includes or directs people to development and housing resources (potential sites, building and zoning information, incentives, housing data, Housing Choice Vouchers, housing placement or counseling services, etc.) that can help both developers and residents. A possible website to model a housing resource center after is one offered by Housing North (Michigan) which can be found at: https://www.housingnorth.org/.

Reassess, enhance and leverage existing government housing incentives to encourage or support the preservation of existing housing and the development of new residential units. The preservation of existing housing and/or development of new housing can be supported and encouraged through a variety of existing housing incentives and initiatives, or through various existing organizations. While not a focus of this housing needs assessment, there are several local housing programs, initiatives and organizations that were identified that may be leveraged or expanded to address various housing issues in the subject region. These include the following.

Asheville/Buncombe County
City of Asheville Housing Authority
Housing Trust Fund (City of Asheville)
Asheville-Buncombe Community Land Trust
Homeowner Grant Program (Buncombe County)
Mountain Housing Opportunities
Buncombe Rental Assistance Collaborative
Abandoned Manufactured Home Removal Program (Buncombe County)
Asheville Area Habitat for Humanity
Homeward Bound

Henderson County
Henderson County Housing Authority
Housing Assistance WNC
Mountain Housing Opportunities

Madison County
Madison County Housing Authority
Community Housing Coalition of Madison County

Transylvania County
Brevard Housing Authority
Housing Assistance WNC

There are also eight (8) Qualified Opportunity Zones (QOZs) within the subject region (five of which are in Buncombe County) that offer various tax incentives to encourage residential investment and development. Resources regarding the subject region's QOZs can be found at: https://opportunityzones.com/location/north-carolina/#list. These QOZs and their corresponding benefits should be promoted to support housing efforts in the subject region, while local housing advocates should actively market the QOZs to those groups that invest in this program. Such investment groups/funds can be found at: https://opportunityzones.com/funds/. Ultimately, local governments and housing advocates should periodically reassess and possibly modify or enhance existing housing incentives and assistance and leverage these to support targeted housing efforts.

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

Support efforts to develop residential product in locations that responds to the housing needs of seniors ages 65 and older and responds to the growing base of households between the ages of 35 and 54. The demographic analysis of the Asheville Region illustrates that the region has a growing base of households between the ages of 35 and 44 and senior households (ages 65 and older). Although many factors contribute to households by age characteristics and trends, factors such as housing product type, location and design aspects play roles in housing decisions made by certain household age cohorts. Such product will likely involve smaller units (e.g., one- and two-bedroom units), more amenities, and more maintenance-free housing alternatives. The development of housing near commercial corridors, in or near some of the walkable municipalities (e.g., Asheville, Hendersonville, Brevard and Marshall), and near key community assets (e.g., medical providers, entertainment opportunities, and community services) that often attract younger households and support the needs of senior households. Additionally, there are several commercial corridors (typically along U.S. highways and state routes) that are well served by numerous community services and may be conducive to supporting new housing. Local stakeholders should consider these various areas for potential residential development.

Market the Asheville Region's housing needs and development opportunities to potential residential development partners. This Housing Needs Assessment of the Asheville Region documents the notable household changes/trends and economic growth occurring in the region, as well as the housing gaps that exist at a variety of price points for both rental and for-sale housing. Local stakeholders should attempt to market the region to residential developers (both for-profit and nonprofit), real estate investors, lending institutions, housing advocacy groups and others active in the region and state. Housing advocates may want to organize a "Developers Day" and or host a housing forum to attract and educate residential developers and investors and to promote development opportunities of the region. Marketing of the region's housing needs and opportunities through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

III. REGIONAL OVERVIEW AND STUDY AREAS

A. ASHEVILLE REGION, NORTH CAROLINA

The focus of this report is on the four counties (Buncombe, Henderson, Madison, and Transylvania) that surround the city of Asheville and comprise the Asheville Region of North Carolina, also referred to as the Primary Study Area (PSA). The Asheville Region is situated in the Blue Ridge Mountains in Western North Carolina. The region is a dynamic hub of economic and cultural activity that attracts a diverse workforce and invites a strong tourism base. While Asheville is the most populated city in Western North Carolina, other notable cities and towns include Hendersonville, Black Mountain, and Brevard. The region contains approximately 1,857 square miles and has an estimated population of 456,681 in 2024. Some of the major arterials that serve the region include Interstates 26, 40, and 240, U.S. Highways 19, 25, and 64, and various state routes. The Asheville Region is also home to a notable number of state and national parks, lakes, and scenic river corridors.

The four counties within the Asheville Region and the city of Asheville are listed in the following table, which includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each area.

Overview of Key Demographic Data – Asheville Region, North Carolina						
Area	Area Square Miles	2024 Estimated Population	2024 Population Density *	2024 Median Household Income	2024 Renter Households Share	2024 Owner Households Share
Asheville	45.5	97,789	2,150.9	$64,929	50.0%	50.0%
Buncombe County	656.5	281,182	428.3	$68,363	36.8%	63.2%
Henderson County	372.9	120,235	322.4	$67,613	24.8%	75.2%
Madison County	449.6	21,953	48.8	$61,359	21.9%	78.1%
Transylvania County	378.4	33,311	88.0	$61,437	23.8%	76.2%
Asheville Region	1,857.4	456,681	245.9	$67,389	32.0%	68.0%

Source: 2010, 2020 Census; ESRI; Bowen National Research
*Population per square mile

Of the four subject counties, Madison and Transylvania counties are considered rural with 88.0 or fewer persons per square mile in 2024. This is much lower than the persons per square mile in the region and state (245.9 and 224.4, respectively). However, Buncombe County is much more densely populated with 428.3 persons per square mile, which is highly influenced by the population density within the city of Asheville (2,150.9 persons per square mile). Buncombe County has the largest population among the four counties with 281,182 people, followed by Henderson County with 120,235 people. The population in Buncombe County represents 61.6% of the overall region's population. Buncombe County is also the most affluent county in the region with a median household income in 2024 of $68,363, while the three other counties have median household incomes that range between $61,437 and $67,613. Additional information regarding the region's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

B. <u>STUDY AREA DELINEATIONS</u>

This report addresses the residential housing needs of the Asheville Region in North Carolina. To this end, evaluation of the demographic and economic characteristics, as well as the existing housing stock, is focused on the region and the four counties that comprise the overall area. Because unique characteristics exist within each of the four PSA counties, it is important to understand trends and attributes that impact these individual areas. The following summarizes the various study areas used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes the entirety of the Asheville Region which is comprised of four contiguous counties.

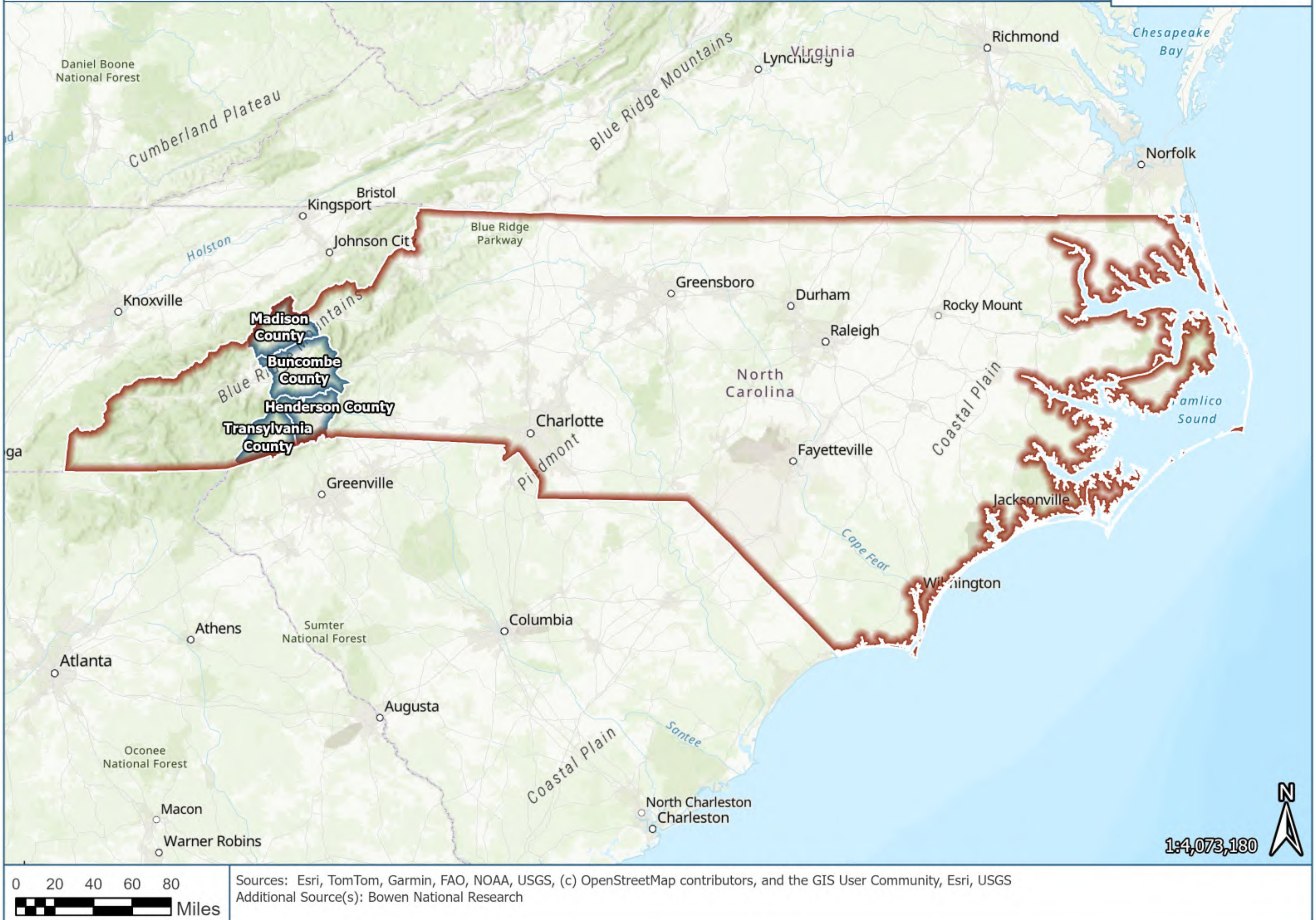
Submarkets – The submarkets include the city of Asheville as well as the four *individual* counties that comprise the overall Asheville Region. The four counties include Buncombe, Henderson, Madison and Transylvania. Note that an overview analysis of the city and each individual county is included in this study as separate sections (Addendum D through Addendum H).

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

State of North Carolina

Asheville, NC

State Boundary
Asheville Region



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Primary Study Area (PSA)

Asheville, NC

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Asheville Region), the four individual counties contained within the region (Buncombe, Henderson, Madison, and Transylvania), and the city of Asheville. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of North Carolina provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

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

This section is comprised of population characteristics and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps are included throughout this section.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI (adjusted by Bowen National Research), a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

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

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

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

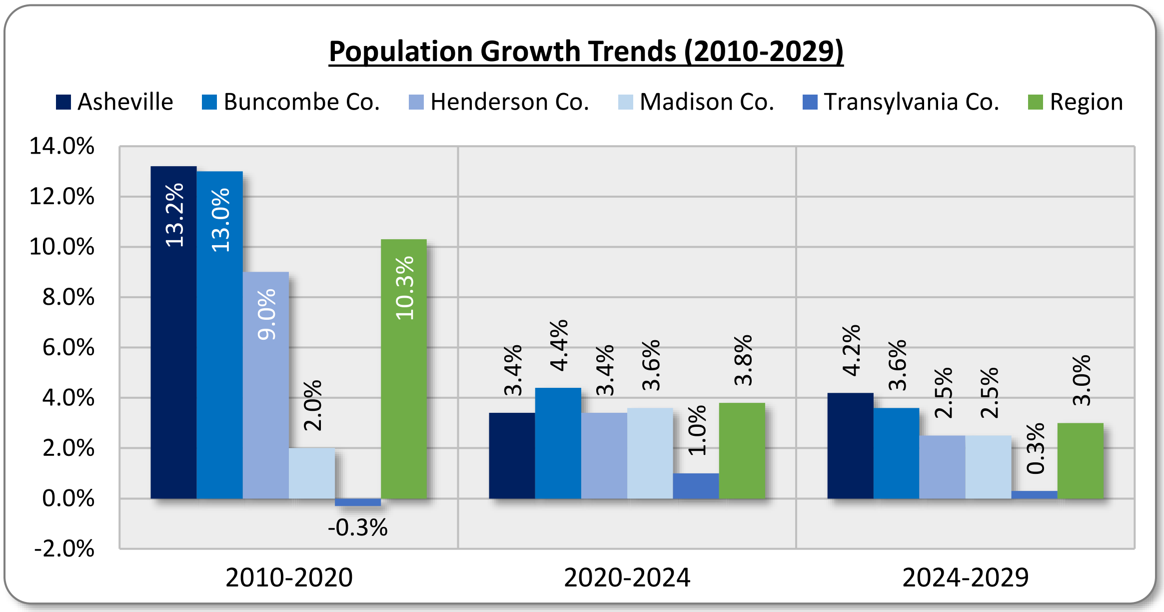
	Total Population				Total Population Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
Asheville	83,589	94,589	97,789	101,921	11,000	13.2%	3,200	3.4%	4,132	4.2%
Buncombe County	238,366	269,452	281,182	291,195	31,086	13.0%	11,730	4.4%	10,013	3.6%
Henderson County	106,690	116,281	120,235	123,265	9,591	9.0%	3,954	3.4%	3,030	2.5%
Madison County	20,771	21,193	21,953	22,494	422	2.0%	760	3.6%	541	2.5%
Transylvania County	33,090	32,986	33,311	33,414	-104	-0.3%	325	1.0%	103	0.3%
PSA	398,917	439,912	456,681	470,368	40,995	10.3%	16,769	3.8%	13,687	3.0%
North Carolina	9,535,473	10,439,380	10,910,461	11,323,865	903,907	9.5%	471,081	4.5%	413,404	3.8%

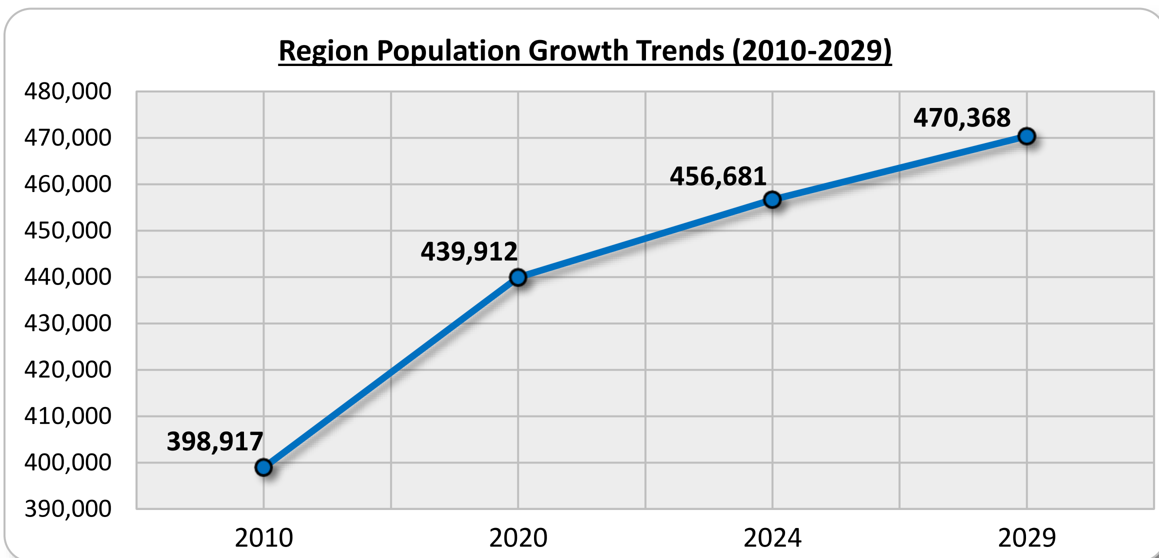
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Asheville Region) increased by 10.3% (40,995), which is a larger percentage increase when compared to the 9.5% increase in the state of North Carolina during the time period. In 2024, the estimated total population of the PSA is 456,681, which represents a 3.8% increase in population between 2020 and 2024. The population within the region is projected to increase by an additional 3.0% (13,687) between 2024 and 2029. Noteworthy population trends for the PSA submarkets include:

- The respective population within nearly all PSA counties increased between 2010 and 2020. The largest *percentage* increases during this time period occurred in the counties of Buncombe (13.0%) and Henderson (9.0%). The city of Asheville accounted for over one-third (35.4%) of the total population increase within Buncombe County during this time.
- Between 2010 and 2020, Transylvania County is the only submarket within the PSA that experienced a slight population *decline* (0.3%).
- In 2024, Buncombe County continues to comprise nearly two-thirds (61.6%) of the total PSA population. Henderson County comprises the second largest share (26.3%) of the total PSA population, followed by Transylvania (7.3%) and Madison (4.8%) counties.
- The city of Asheville accounts for 21.4% of the total PSA population in 2024.
- Between 2024 and 2029, it is projected that all PSA counties will experience population growth. Individual percentage increases for the counties range between 0.3% (Transylvania County) and 3.6% (Buncombe County). Notably, the city of Asheville is anticipated to account for over 41.0% of the growth projected for Buncombe County over the next five years.

The following graphs compare the change in population since 2010 and projected through 2029:

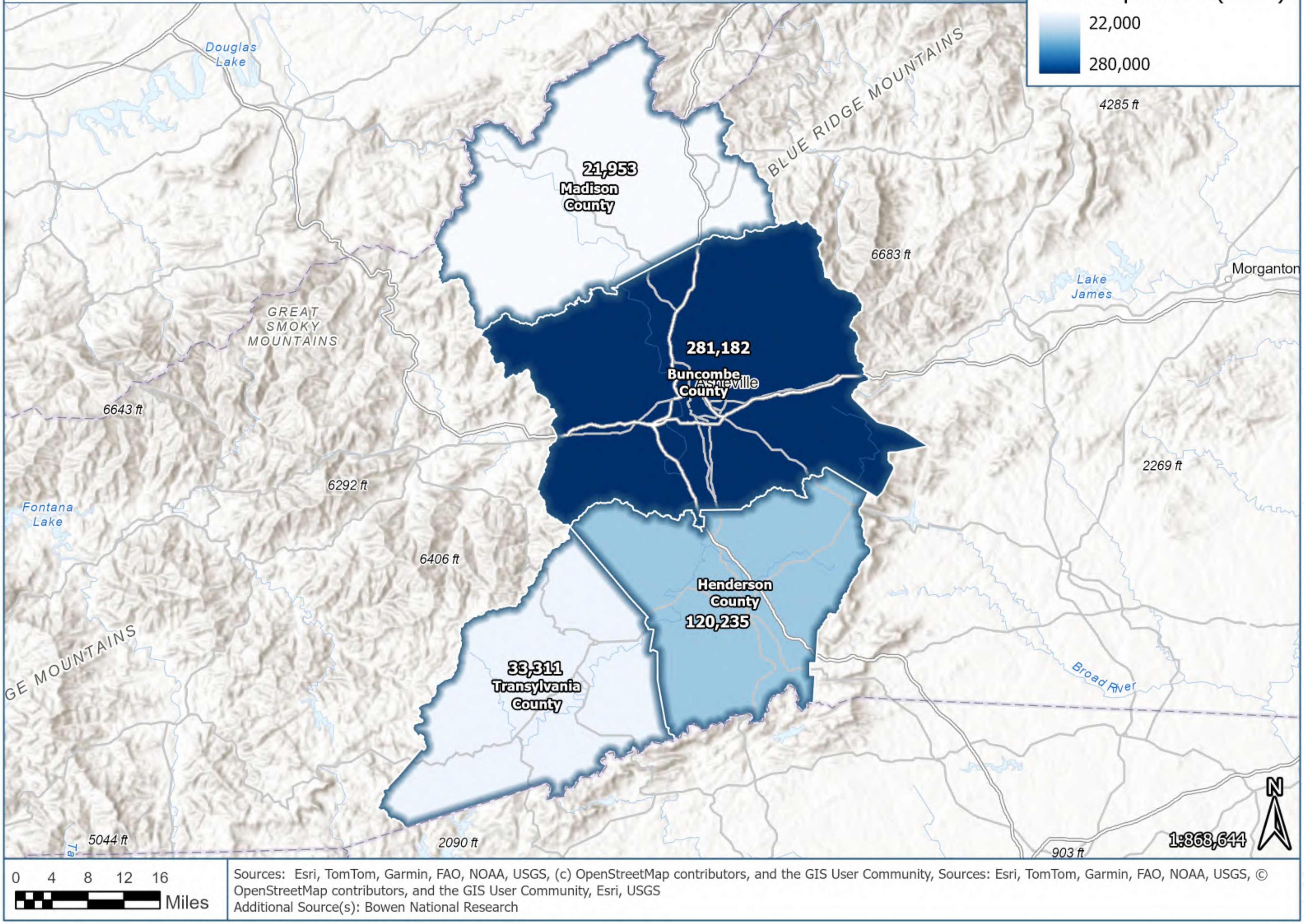




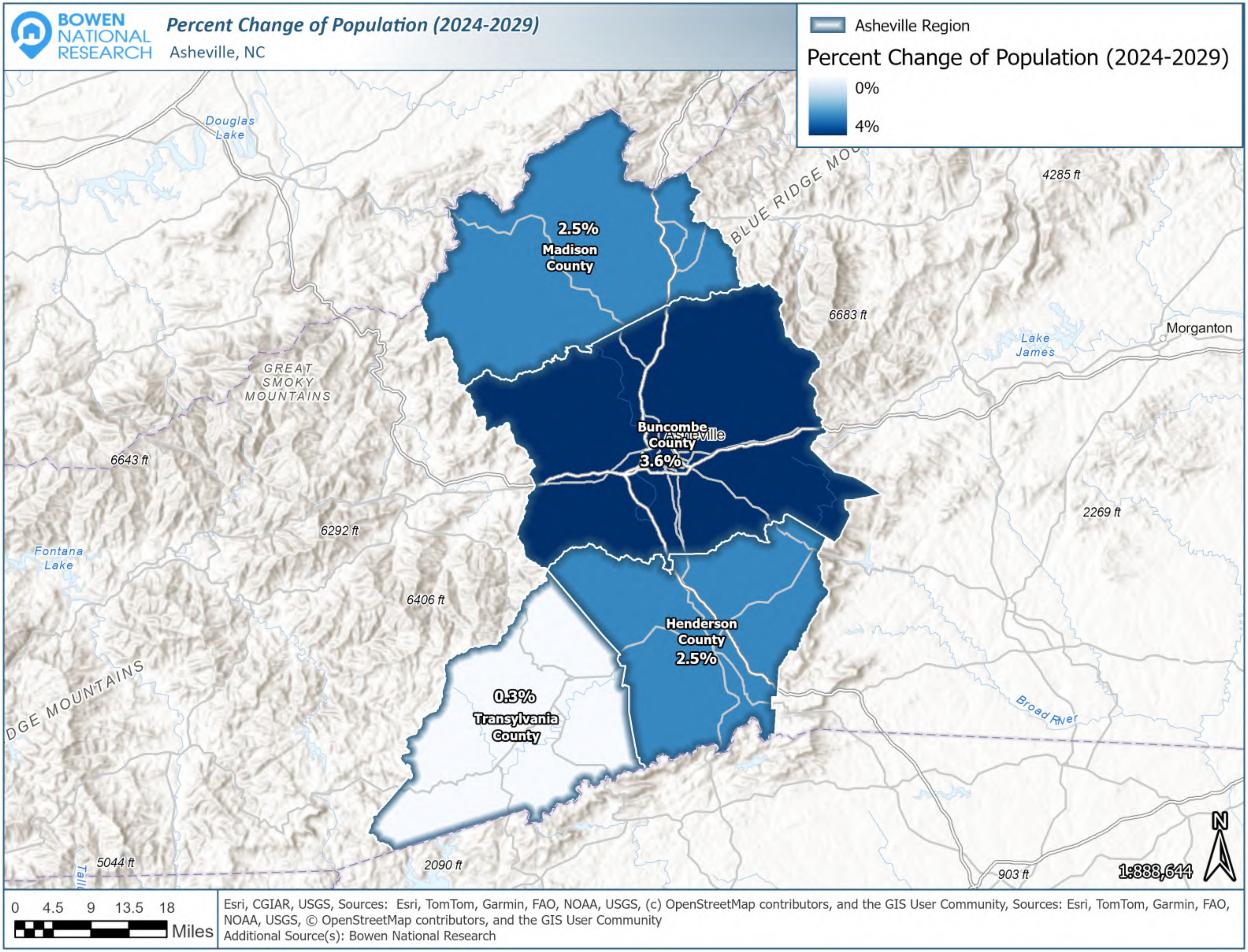
The following maps illustrate total population and population growth data for the PSA counties and the city of Asheville for various time periods.

Total Population (2024)

Asheville, NC



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



BOWEN NATIONAL RESEARCH
Percent Change of Population (2024-2029)
Asheville, NC
Asheville Region
Percent Change of Population (2024-2029)
0%
4%
2.5%
Madison County
Buncombe County
3.6%
Asheville
Henderson County
2.5%
0.3%
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOU
DGE MOUNTAINS
Fontana Lake
Lake James
Morganton
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
6406 ft
2269 ft
5044 ft
2090 ft
903 ft
1:888,644
N
0 4.5 9 13.5 18
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

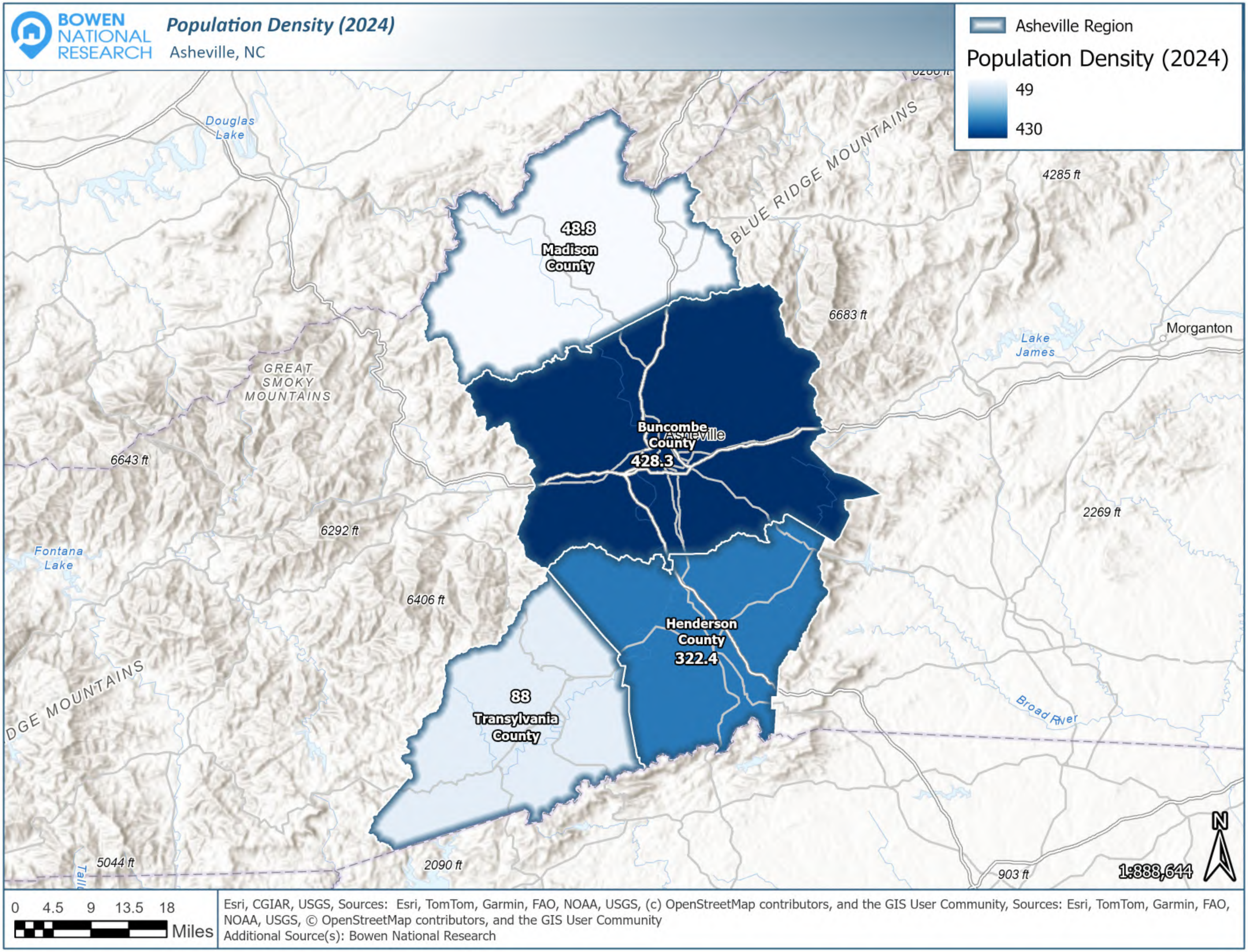
Population densities for selected years are shown in the following table.

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2024	2029		2010	2020	2024	2029
Asheville	83,589	94,589	97,789	101,921	45.5	1,838.5	2,080.5	2,150.9	2,241.7
Buncombe County	238,366	269,452	281,182	291,195	656.5	363.1	410.4	428.3	443.6
Henderson County	106,690	116,281	120,235	123,265	372.9	286.1	311.8	322.4	330.5
Madison County	20,771	21,193	21,953	22,494	449.6	46.2	47.1	48.8	50.0
Transylvania County	33,090	32,986	33,311	33,414	378.4	87.5	87.2	88.0	88.3
PSA	398,917	439,912	456,681	470,368	1,857.4	214.8	236.8	245.9	253.2
North Carolina	9,535,473	10,439,380	10,910,461	11,323,865	48,624.1	196.1	214.7	224.4	232.9

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

With a population density of 245.9 persons per square mile in 2024, the PSA (Asheville Region) is more densely populated than the state overall (224.4 persons per square mile). Among the four PSA counties, Buncombe County is the most densely populated (428.3 persons per square mile), which is largely influenced by the city of Asheville's population density (2,150.9 persons per square mile), the region's largest population center. While Henderson County also has a population density significantly higher than that of the state, both Madison and Tranyslvania counties have population densities well below that of the state of 48.8 and 88.0 persons per square mile, respectively. As a result, there are likely notable differences in housing needs throughout the Asheville Region based on population densities alone.

The following map illustrates the population density in the Asheville Region.



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (Decennial Census, ESRI, and American Community Survey) and is provided for the most recent time period available for the given source. Percentages for each county are highlighted by a *color gradient scale*, with the highest percentages in **bold green** and the lowest percentages in **bold red**.

	Select Demographic Characteristics						
	Minority Population (2020)	**Unmarried Population (2022)**	**No High School Diploma (2022)**	**College Degree (2022)**	**<18 Years Below Poverty Level (2022)**	**Overall Below Poverty Level (2022)**	**Movership Rate (2022)**
Asheville	22,624 (24.2%)	49,829 (61.3%)	4,412 (6.2%)	41,946 (58.9%)	2,390 (15.7%)	12,042 (13.3%)	16,043 (17.3%)
Buncombe County	50,585 (18.8%)	123,176 (53.7%)	15,756 (7.9%)	103,647 (51.8%)	6,857 (14.4%)	29,543 (11.2%)	31,233 (11.7%)
Henderson County	22,130 (19.0%)	41,154 (41.7%)	7,350 (8.4%)	38,939 (44.7%)	3,832 (18.0%)	13,087 (11.4%)	14,715 (12.7%)
Madison County	1,820 (8.5%)	8,360 (45.3%)	1,727 (11.1%)	6,063 (38.8%)	452 (12.2%)	2,566 (12.5%)	1,822 (8.6%)
Transylvania County	4,029 (12.2%)	12,401 (42.8%)	1,591 (6.2%)	11,916 (46.7%)	1,006 (19.8%)	4,305 (13.4%)	5,215 (15.9%)
PSA	78,564 (17.8%)	185,091 (49.3%)	26,424 (8.0%)	160,565 (48.9%)	12,147 (15.6%)	49,501 (11.5%)	52,985 (12.1%)
North Carolina	3,950,927 (37.7%)	4,233,264 (49.3%)	758,138 (10.6%)	3,149,443 (43.9%)	415,337 (18.5%)	1,357,418 (13.3%)	1,427,662 (13.8%)

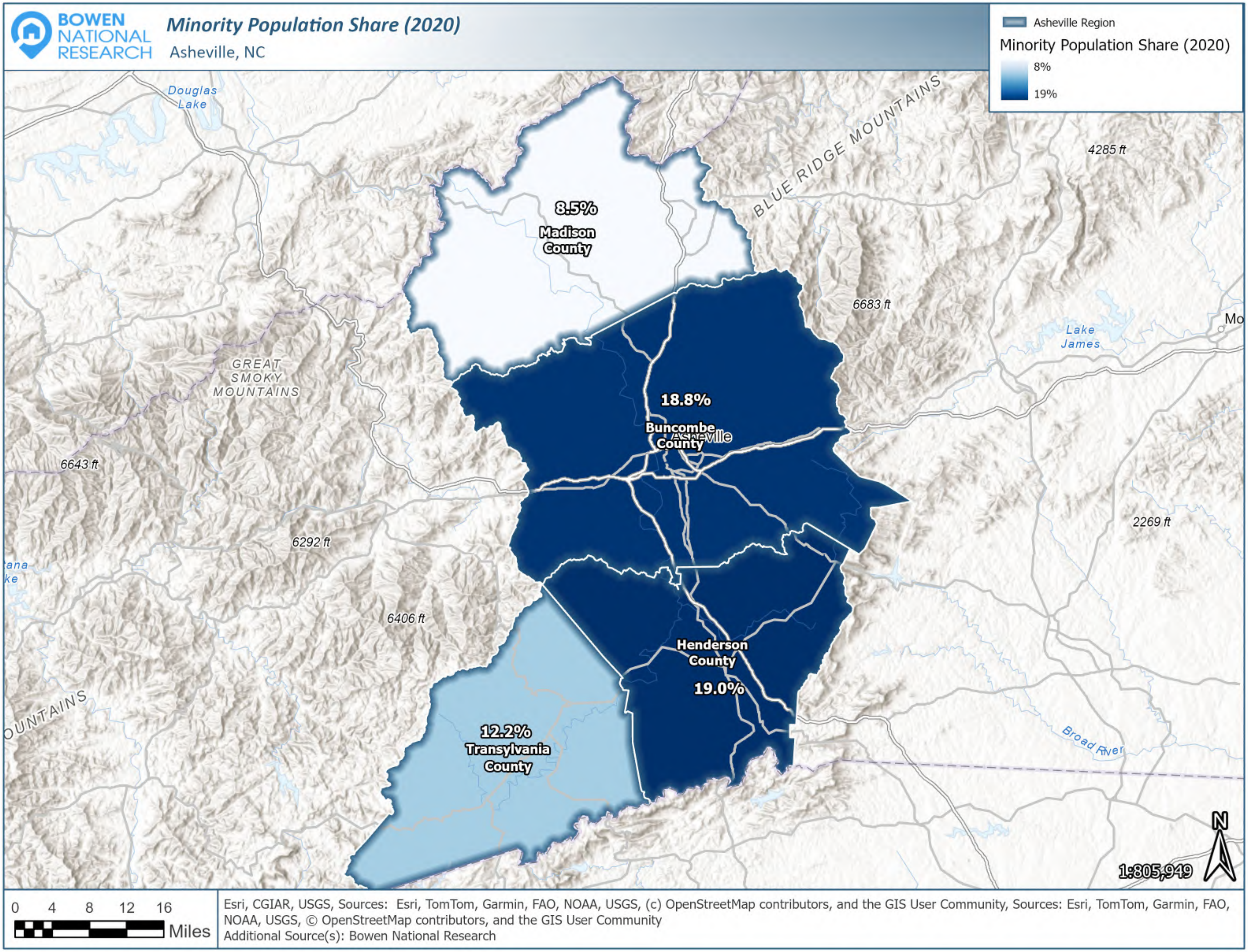
Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Bowen National Research

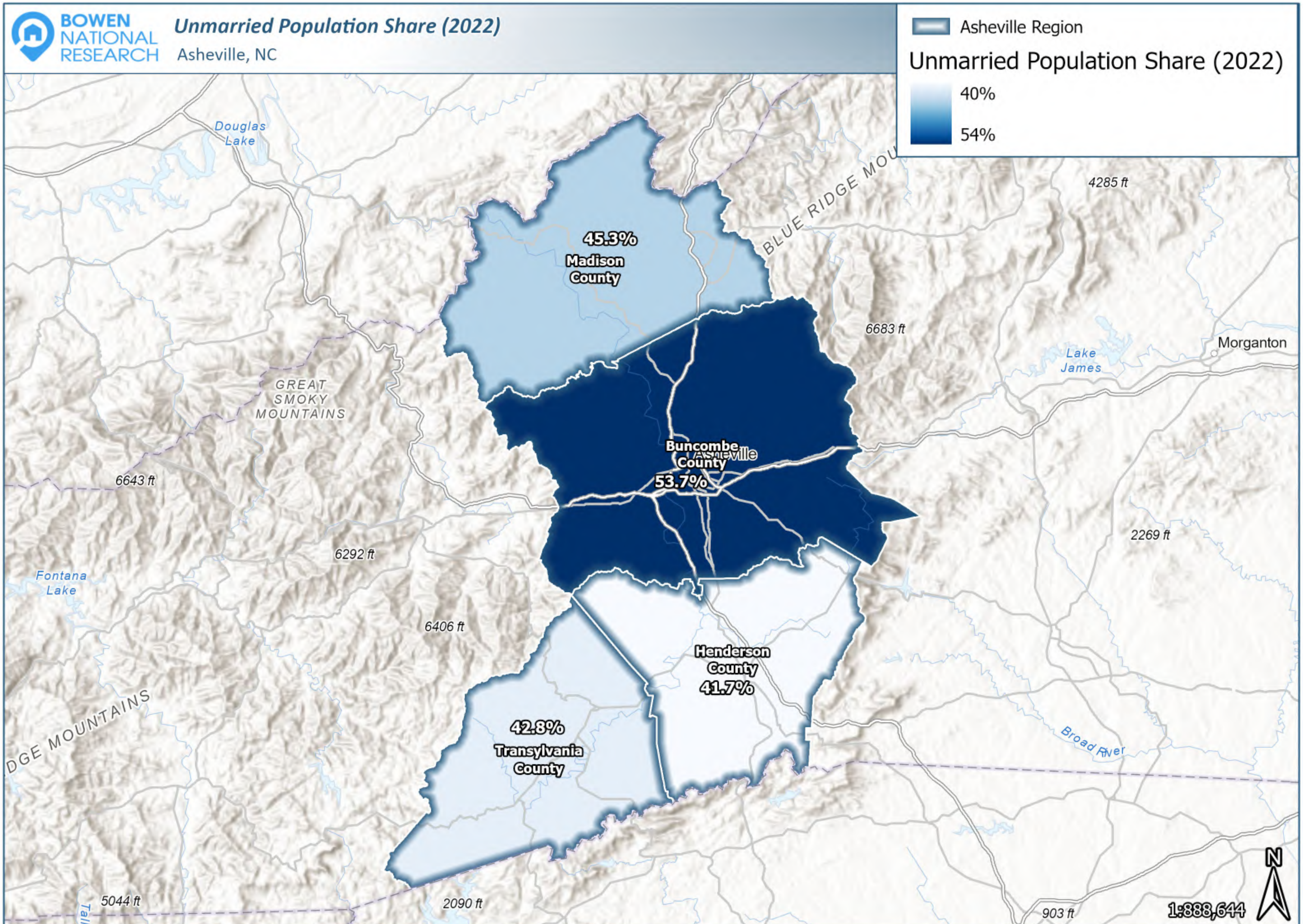
Within the PSA (Asheville Region), minorities comprise 17.8% of the population, 49.3% of the population is unmarried, 8.0% of the population lacks a high school diploma, and 48.9% of the population has obtained a college degree. While the PSA share of unmarried individuals is similar to the state share, there is a significantly lower share of minorities, a lower share of the population lacking a high school diploma and a higher share of individuals with a college degree as compared to the state shares. The overall poverty rate (11.5%) and poverty rate for the population less than 18 years of age (15.6%) in the PSA are both lower than the corresponding rates for the state (13.3% and 18.5%, respectively). Similarly, the annual movership rate (population moving within or to the area) of 12.1% in the PSA is lower than that for the state (13.8%). The higher overall educational attainment levels in the PSA, which typically affect household income, likely contribute to the lower poverty levels in the Asheville Region.

Noteworthy population characteristics for PSA submarkets include:

- The highest minority population shares among the four PSA counties are within Henderson (19.0%) and Buncombe (18.8%) counties, while the lowest share (8.5%) is within Madison County. Note that the city of Asheville has a minority share of 24.2%, which is higher than those of the PSA counties.
- Among the four PSA counties, Buncombe County has the largest share (53.7%) of its population that is unmarried in the region. The city of Asheville has the highest share (61.3%) among the submarkets.
- Among the four PSA counties, Madison County is the only county in which the share (11.1%) of the population lacking a high school diploma is higher than that of the state share (10.6%), while the lowest share (6.2%) is within Transylvania County. The city of Asheville also has a 6.2% share of its population lacking a high school diploma.
- Madison County is the only PSA submarket which has a lower share (38.8%) of its population with a college degree than that of the state overall (43.9%). Buncombe County has the highest share (51.8%) of its population with a college degree among the PSA counties, which is largely influenced by the city of Asheville's share of 58.9%.
- Transylvania County is the only PSA county in which the overall poverty rate (13.4%) and poverty rate for the population less than 18 years of age (19.8%) are higher than the corresponding rates for the state (13.3% and 18.5%, respectively).
- Movership rates (population moving within or to the area) in the PSA counties range between 8.6% (Madison County) and 15.9% (Transylvania County), while the movership rate (17.3%) in the city of Asheville is comparably higher.

Maps illustrating the various population characteristics for each county in the region are presented on the following pages.

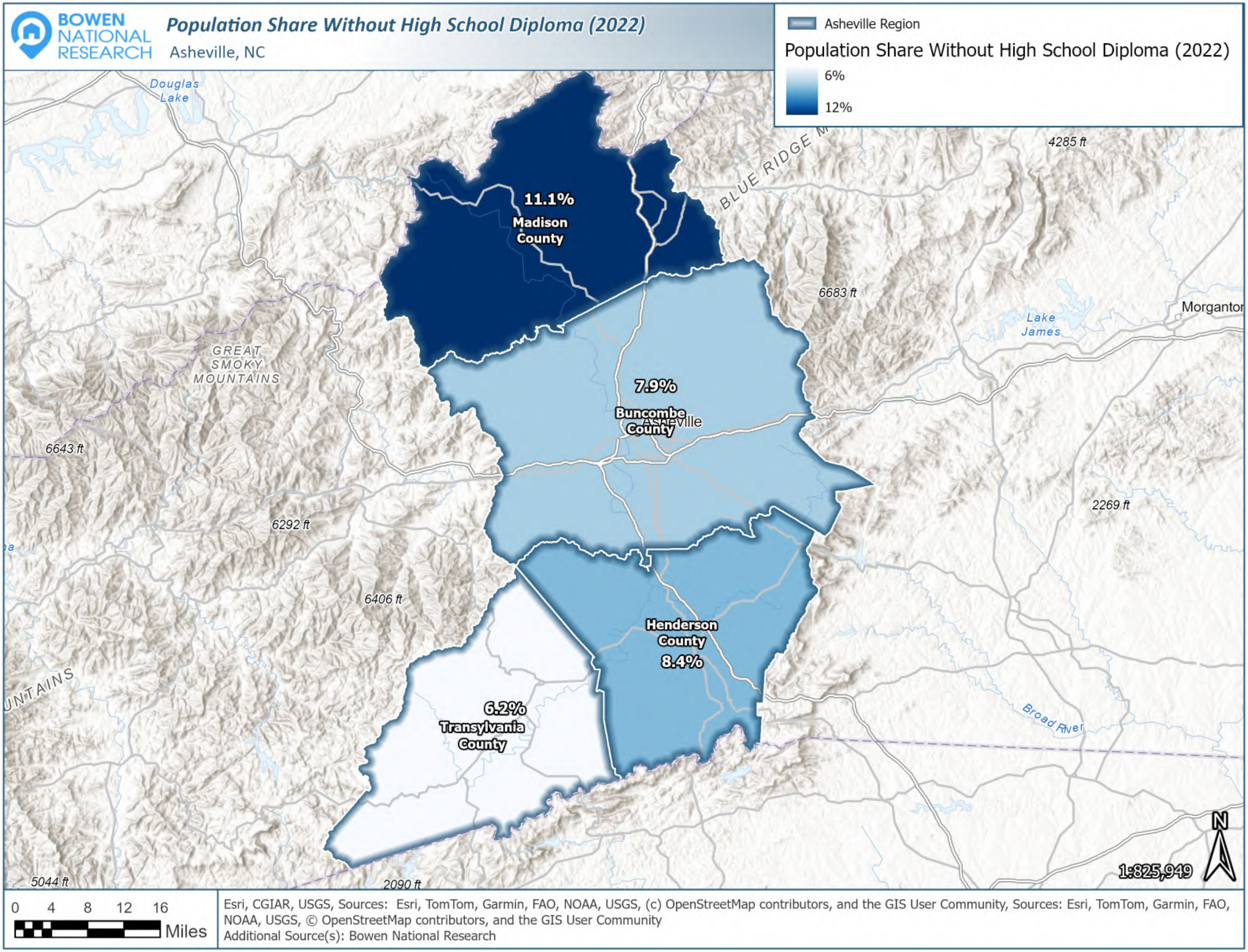

BOWEN NATIONAL RESEARCH
Minority Population Share (2020)
Asheville, NC
Asheville Region
Minority Population Share (2020)
8%
19%
8.5%
Madison County
18.8%
Buncombe County
Asheville
Henderson County
19.0%
12.2%
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOUNTAINS
Lake James
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
6406 ft
2269 ft
1:805,949
N
0 4 8 12 16 Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



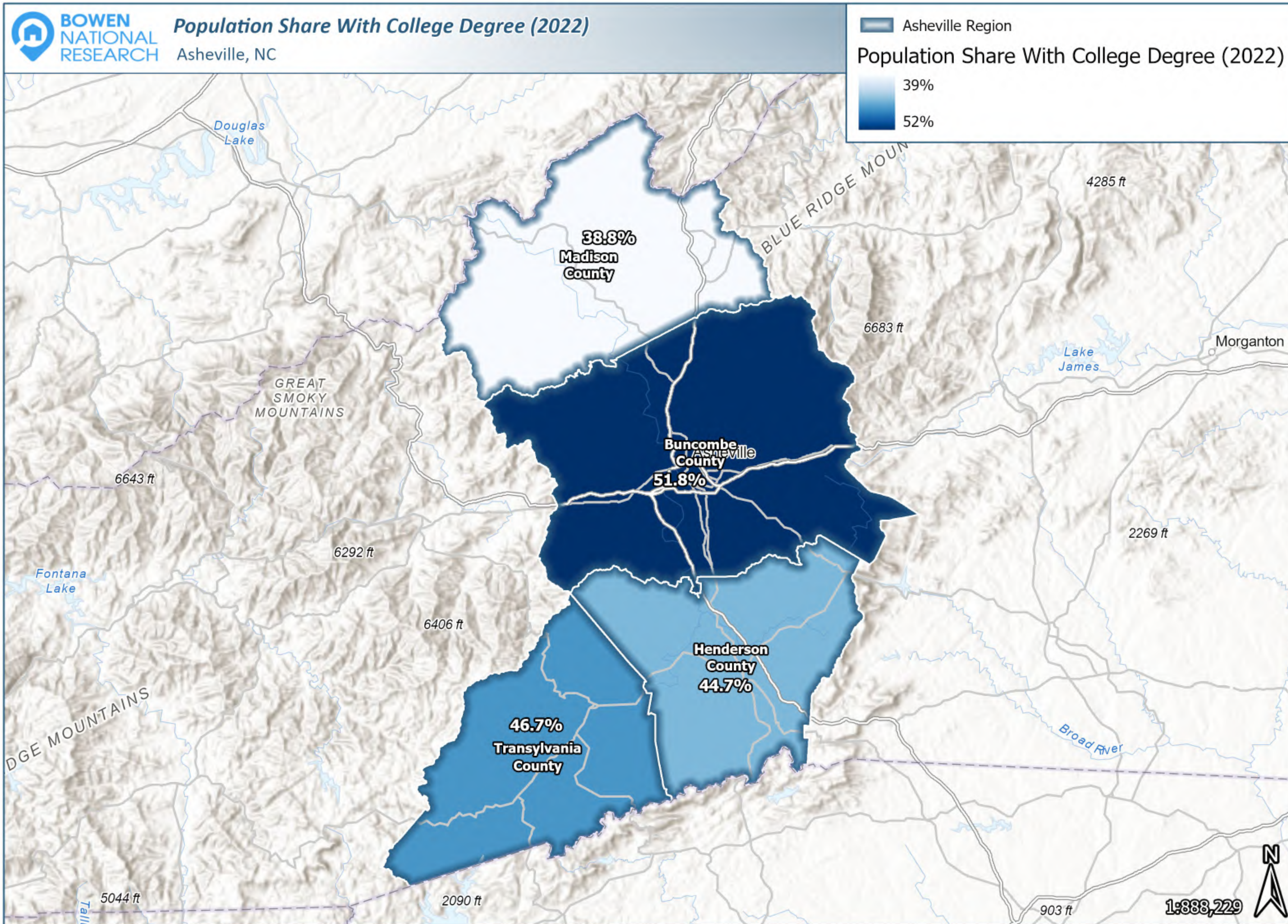
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Population Share Without High School Diploma (2022)

Asheville, NC



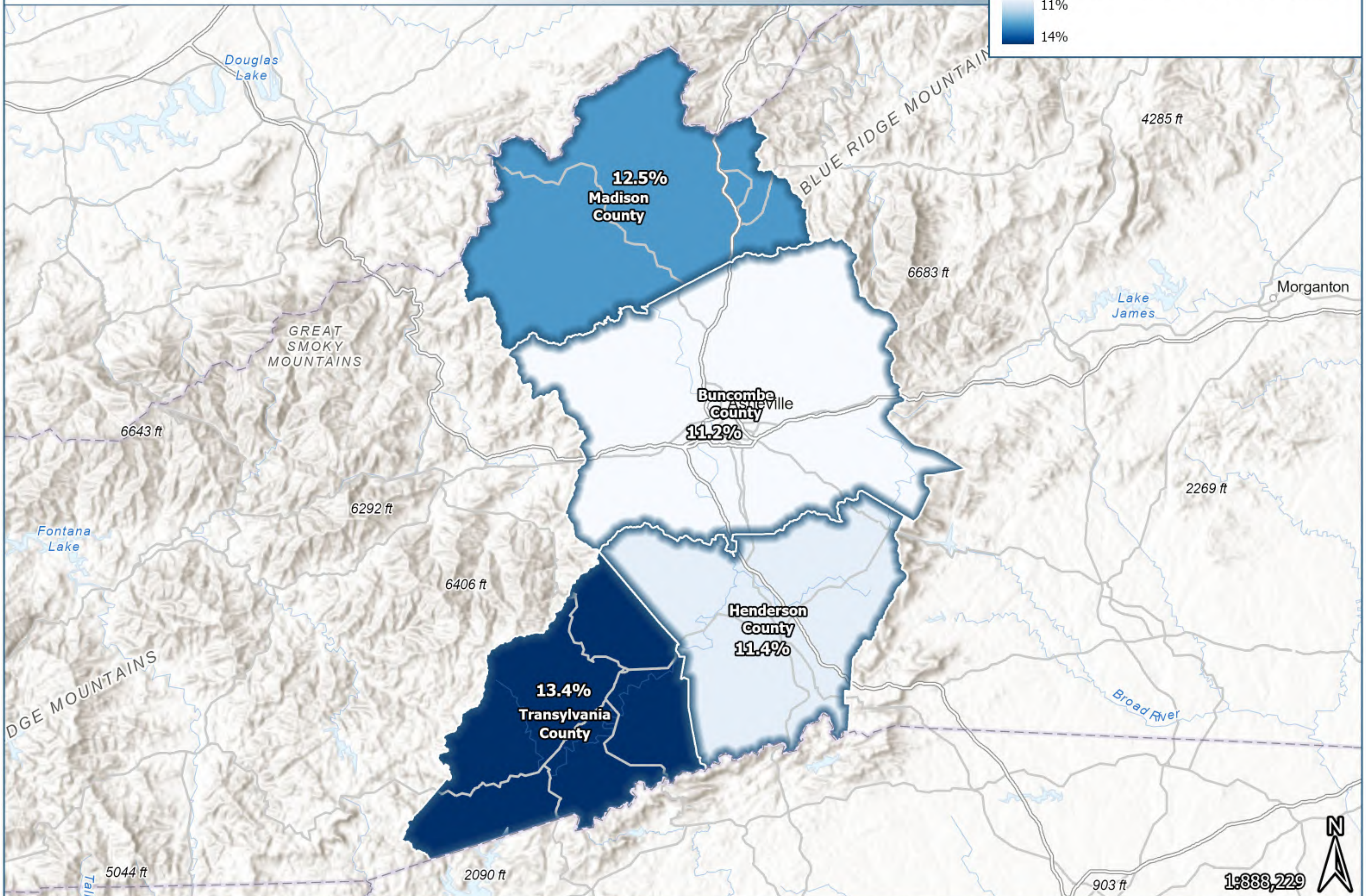
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



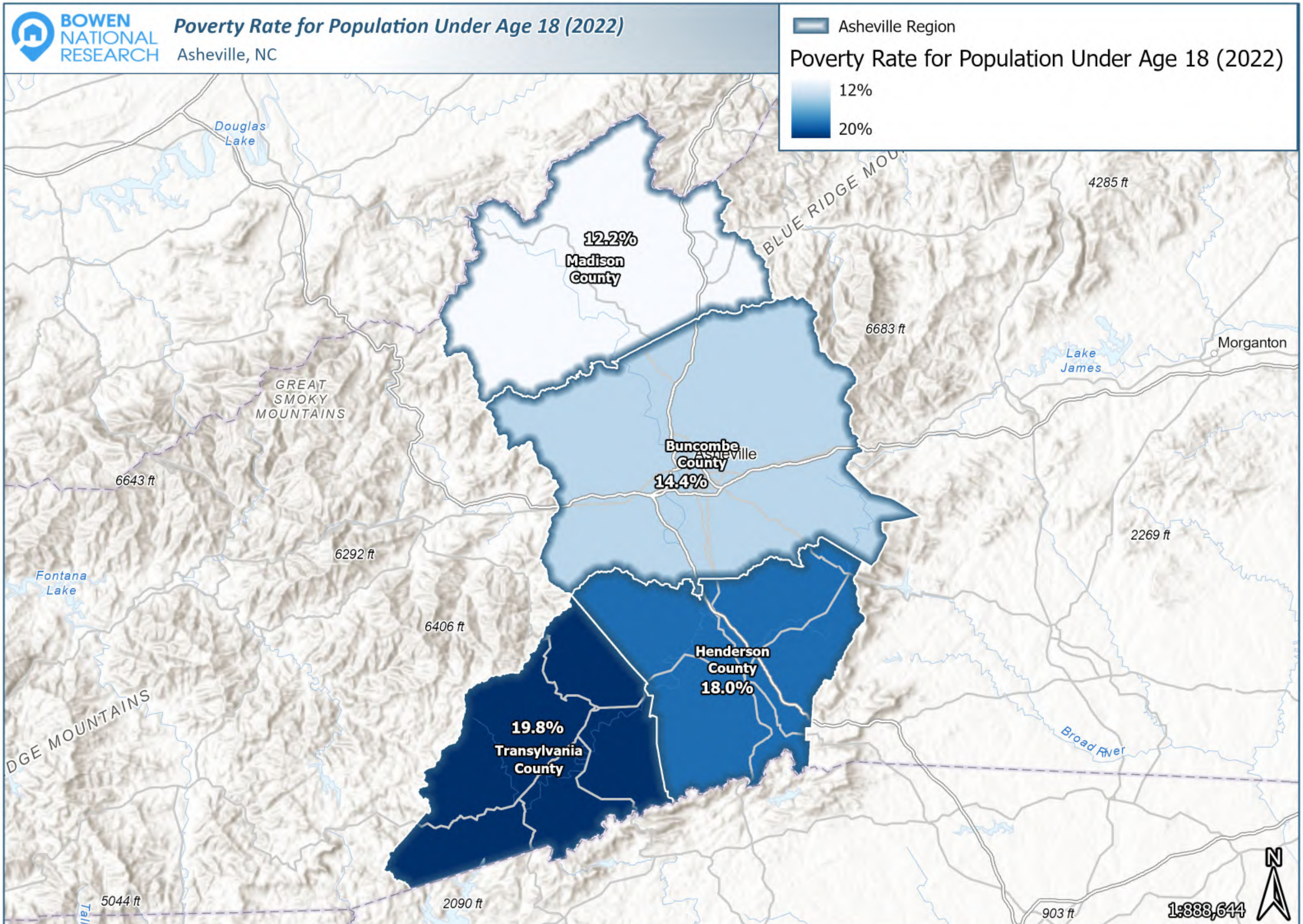
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Poverty Rate for Overall Population (2022)

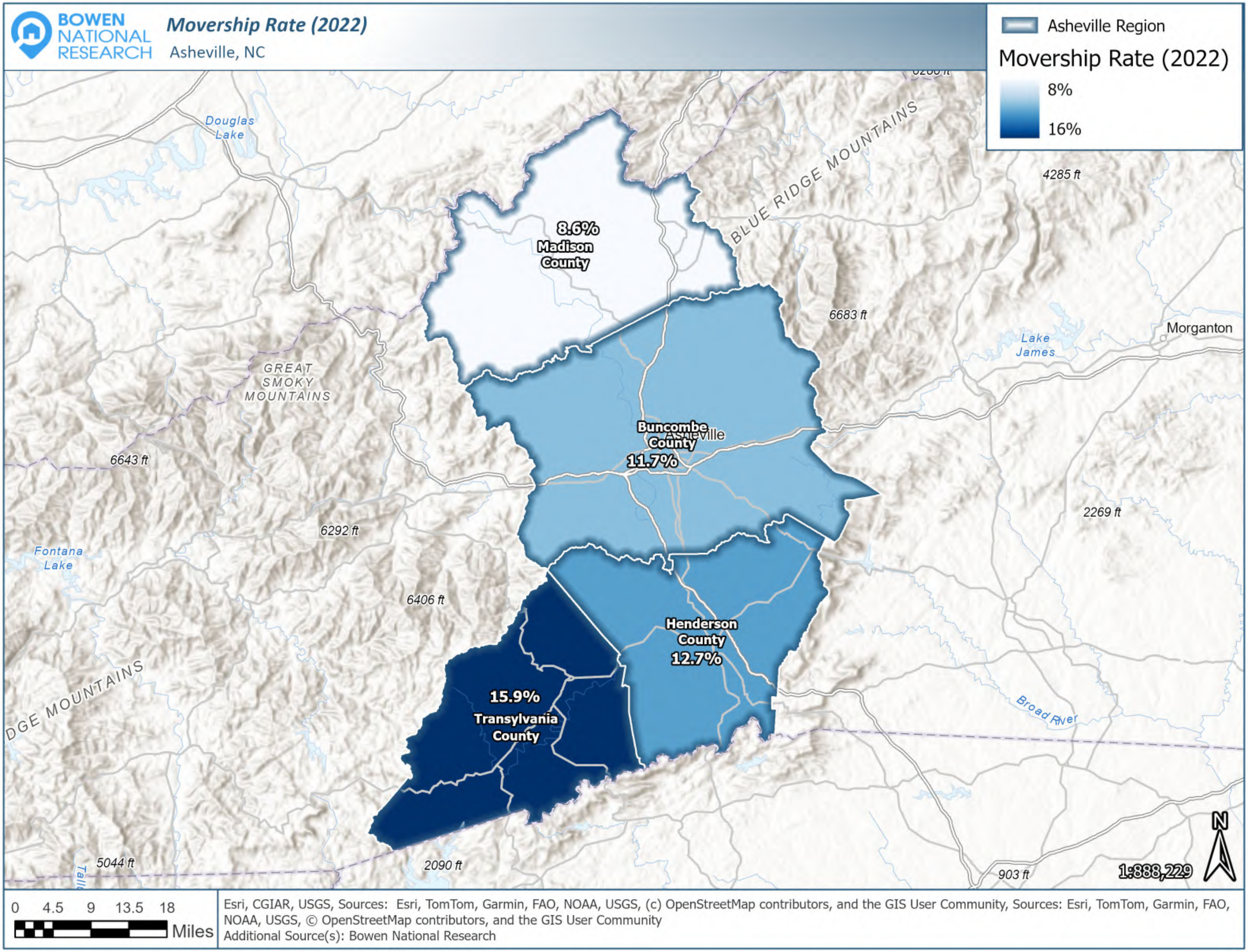
Asheville, NC



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research


BOWEN NATIONAL RESEARCH
Movership Rate (2022)
Asheville, NC
Asheville Region
Movership Rate (2022)
8%
16%
8.6%
Madison County
Buncombe County
Asheville
11.7%
Henderson County
12.7%
15.9%
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOUNTAINS
DGE MOUNTAINS
Fontana Lake
Lake James
Morganton
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
6406 ft
2269 ft
5044 ft
2090 ft
903 ft
1:888,229
N
0 4.5 9 13.5 18
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

The following table illustrates the detailed number and share of population by selected race/ethnicity for each of the study areas in 2023. Note that shares will not equal 100% because "Hispanic" is an ethnicity and is a component of one or more races.

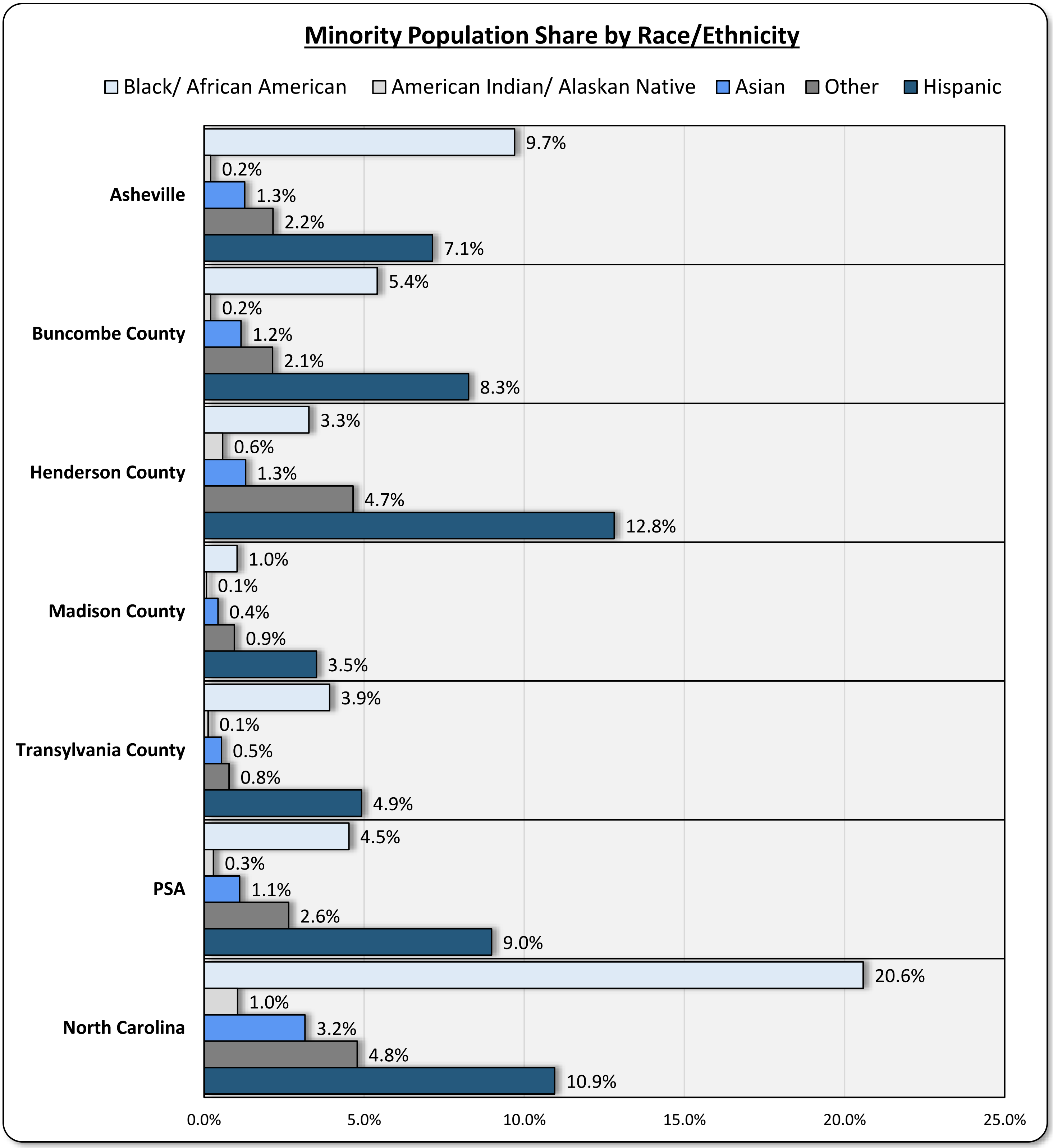
		Population by Race/Ethnicity							
		White	Black/ African American	American Indian/ Alaskan Native	Asian	Hawaiian / Pacific Islander	Hispanic	Other	Two or More Races
Asheville	Number	75,544	9,148	194	1,195	86	6,731	2,030	6,172
	Share	80.1%	9.7%	0.2%	1.3%	0.1%	7.1%	2.2%	6.5%
Buncombe County	Number	225,935	14,702	565	3,144	95	22,443	5,800	21,549
	Share	83.1%	5.4%	0.2%	1.2%	< 0.1%	8.3%	2.1%	7.9%
Henderson County	Number	98,766	3,842	679	1,520	143	15,034	5,460	6,977
	Share	84.1%	3.3%	0.6%	1.3%	0.1%	12.8%	4.7%	5.9%
Madison County	Number	19,915	223	16	94	20	759	205	1,167
	Share	92.0%	1.0%	0.1%	0.4%	0.1%	3.5%	0.9%	5.4%
Transylvania County	Number	29,675	1,302	41	180	0	1,635	260	1,785
	Share	89.3%	3.9%	0.1%	0.5%	0.0%	4.9%	0.8%	5.4%
PSA	Number	374,291	20,069	1,301	4,938	258	39,871	11,725	31,478
	Share	84.3%	4.5%	0.3%	1.1%	0.1%	9.0%	2.6%	7.1%
North Carolina	Number	6,695,587	2,178,329	110,873	333,844	6,153	1,158,750	506,289	753,265
	Share	63.3%	20.6%	1.0%	3.2%	0.1%	10.9%	4.8%	7.1%

Source: 2019-2023 American Community Survey; Bowen National Research

Based on American Community Survey (ACS), the vast majority (84.3%) of residents within the PSA (Asheville Region) identified as "White," which is notably higher than the state overall (63.3%). Only 4.5% of the PSA residents identified as "Black/African American," which represents a much smaller share when compared to that of the state (20.6%). The second highest share (9.0%) within the PSA is among the population identified as "Hispanic," which is a slightly lower share relative to that of the state (10.9%). Based on this data, the population of the PSA overall is less diverse than the state of North Carolina.

Among the individual submarkets of the PSA, the city of Asheville appears to be the most diverse, where 80.1% of residents identified as "White," 9.7% identified as "Black/African American" and 7.1% identified as "Hispanic." This is not surprising, given that the city of Asheville is the largest population/economic center within the region, which influences a more diverse population base. By comparison, Madison County appears to be the least diverse, where approximately 92.0% of the population identified as "White." It should also be noted that Henderson County residents that identified as "Hispanic" represent the largest share (12.8%) of the county's population relative to that of the remaining PSA submarkets, which is also higher than that of the state overall (10.9%).

The following graph illustrates the distribution of minority population by selected race/ethnicity for each of the study areas.


Minority Population Share by Race/Ethnicity
Black/ African American
American Indian/ Alaskan Native
Asian
Other
Hispanic
Asheville
9.7%
0.2%
1.3%
2.2%
7.1%
Buncombe County
5.4%
0.2%
1.2%
2.1%
8.3%
Henderson County
3.3%
0.6%
1.3%
4.7%
12.8%
Madison County
1.0%
0.1%
0.4%
0.9%
3.5%
Transylvania County
3.9%
0.1%
0.5%
0.8%
4.9%
PSA
4.5%
0.3%
1.1%
2.6%
9.0%
North Carolina
20.6%
1.0%
3.2%
4.8%
10.9%
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%

The following tables compare key demographic data obtained from the American Community Survey (ACS) by selected race/ethnicity for each of the study areas over two points in time (2018 vs. 2023). Note that select race/ethnicity groups within a given study area represent a low share of its total population. Therefore, data is either limited or not available for such groups and caution must be utilized when drawing conclusions from the following data sets.

			Population by Race/Ethnicity Estimates								
			White	Black	Native American	Asian	Pacific Islander	Other Race	Two or more Races	Hispanic	All
Asheville	2018 Estimate	Number	75,150	10,584	302	1,666	265	467	2,097	5,430	90,531
		Share	83.0%	11.7%	0.3%	1.8%	0.3%	0.5%	2.3%	6.0%	100.0%
	2023 Estimate	Number	75,544	9,148	194	1,195	86	2,030	6,172	6,731	94,369
		Share	80.1%	9.7%	0.2%	1.3%	0.1%	2.2%	6.5%	7.1%	100.0%
	Change 2018-2023	Number	394	-1,436	-108	-471	-179	1,563	4,075	1,301	3,838
		Percent	0.5%	-13.6%	-35.8%	-28.3%	-67.5%	334.7%	194.3%	24.0%	4.2%
Buncombe County	2018 Estimate	Number	225,981	16,095	1,014	3,147	341	2,378	5,518	16,529	254,474
		Share	88.8%	6.3%	0.4%	1.2%	0.1%	0.9%	2.2%	6.5%	100.0%
	2023 Estimate	Number	225,935	14,702	565	3,144	95	5,800	21,549	22,443	271,790
		Share	83.1%	5.4%	0.2%	1.2%	0.0%	2.1%	7.9%	8.3%	100.0%
	Change 2018-2023	Number	-46	-1,393	-449	-3	-246	3,422	16,031	5,914	17,316
		Percent	< -0.1%	-8.7%	-44.3%	-0.1%	-72.1%	143.9%	290.5%	35.8%	6.8%
Henderson County	2018 Estimate	Number	103,130	3,761	323	1,526	151	2,808	1,926	11,423	113,625
		Share	90.8%	3.3%	0.3%	1.3%	0.1%	2.5%	1.7%	10.1%	100.0%
	2023 Estimate	Number	98,766	3,842	679	1,520	143	5,460	6,977	15,034	117,387
		Share	84.1%	3.3%	0.6%	1.3%	0.1%	4.7%	5.9%	12.8%	100.0%
	Change 2018-2023	Number	-4,364	81	356	-6	-8	2,652	5,051	3,611	3,762
		Percent	-4.2%	2.2%	110.2%	-0.4%	-5.3%	94.4%	262.3%	31.6%	3.3%
Madison County	2018 Estimate	Number	20,470	363	120	119	0	92	241	514	21,405
		Share	95.6%	1.7%	0.6%	0.6%	0.0%	0.4%	1.1%	2.4%	100.0%
	2023 Estimate	Number	19,915	223	16	94	20	205	1,167	759	21,640
		Share	92.0%	1.0%	0.1%	0.4%	0.1%	0.9%	5.4%	3.5%	100.0%
	Change 2018-2023	Number	-555	-140	-104	-25	20	113	926	245	235
		Percent	-2.7%	-38.6%	-86.7%	-21.0%	-	122.8%	384.2%	47.7%	1.1%
Transylvania County	2018 Estimate	Number	30,548	1,523	115	111	15	736	465	1,090	33,513
		Share	91.2%	4.5%	0.3%	0.3%	0.0%	2.2%	1.4%	3.3%	100.0%
	2023 Estimate	Number	29,675	1,302	41	180	0	260	1,785	1,635	33,243
		Share	89.3%	3.9%	0.1%	0.5%	0.0%	0.8%	5.4%	4.9%	100.0%
	Change 2018-2023	Number	-873	-221	-74	69	-15	-476	1,320	545	-270
		Percent	-2.9%	-14.5%	-64.3%	62.2%	-100.0%	-64.7%	283.9%	50.0%	-0.8%
PSA	2018 Estimate	Number	380,129	21,742	1,572	4,903	507	6,014	8,150	29,556	423,017
		Share	89.9%	5.1%	0.4%	1.2%	0.1%	1.4%	1.9%	7.0%	100.0%
	2023 Estimate	Number	374,291	20,069	1,301	4,938	258	11,725	31,478	39,871	444,060
		Share	84.3%	4.5%	0.3%	1.1%	0.1%	2.6%	7.1%	9.0%	100.0%
	Change 2018-2023	Number	-5,838	-1,673	-271	35	-249	5,711	23,328	10,315	21,043
		Percent	-1.5%	-7.7%	-17.2%	0.7%	-49.1%	95.0%	286.2%	34.9%	5.0%
North Carolina	2018 Estimate	Number	6,994,240	2,179,622	121,352	282,264	6,939	307,906	263,301	935,950	10,155,624
		Share	68.9%	21.5%	1.2%	2.8%	0.1%	3.0%	2.6%	9.2%	100.0%
	2023 Estimate	Number	6,695,587	2,178,329	110,873	333,844	6,153	506,289	753,265	1,158,750	10,584,340
		Share	63.3%	20.6%	1.0%	3.2%	0.1%	4.8%	7.1%	10.9%	100.0%
	Change 2018-2023	Number	-298,653	-1,293	-10,479	51,580	-786	198,383	489,964	222,800	428,716
		Percent	-4.3%	-0.1%	-8.6%	18.3%	-11.3%	64.4%	186.1%	23.8%	4.2%

Source: U.S. Census Bureau, 2018 & 2023 5-Year American Community Survey (B02001, B03003)

Based on American Community Survey (ACS), between 2018 and 2023, excluding the population identified as "Other" or "Two or more Races," those identified as "Hispanic" experienced the greatest growth among any other *individual* race/ethnicity group within the PSA (Asheville Region), increasing by 34.9% (10,315 individuals). These trends are consistent among each PSA submarket, as well as the state of North Carolina overall. As such, this segment of the population has been an important component of the recent population growth within the PSA and each submarket. It is also notable that among *individual* race/ethnicity groups, the "Native American" population within Henderson County increased substantially by 110.2% (356 individuals), and the "Asian" population within Transylvania County increased significantly by 62.2% (69 individuals) during the same timeframe.

The following table illustrates the place of birth for each race/ethnicity group for each area.

			Population by Place of Birth by Race/Ethnicity - 2023 Estimates								
			White	**Black**	**Native American**	**Asian**	**Pacific Islander**	**Other Race**	**Two or more Races**	**Hispanic**	**All**
Asheville	Born in State of Residence	Number	30,011	7,599	180	179	0	473	2,252	1,858	**40,694**
		Share	39.7%	83.1%	92.8%	15.0%	0.0%	23.3%	36.5%	27.6%	**43.1%**
	Born in Other U.S. State	Number	40,861	1,391	9	237	73	695	1,891	1,420	**45,157**
		Share	54.1%	15.2%	4.6%	19.8%	84.9%	34.2%	30.6%	21.1%	**47.9%**
	Born Outside of U.S. or Foreign	Number	4,672	158	5	779	13	862	2,029	3,453	**8,518**
		Share	6.2%	1.7%	2.6%	65.2%	15.1%	42.5%	32.9%	51.3%	**9.0%**
Buncombe County	Born in State of Residence	Number	107,225	11,515	360	621	9	1,650	10,063	8,313	**131,443**
		Share	47.5%	78.3%	63.7%	19.8%	9.5%	28.4%	46.7%	37.0%	**48.4%**
	Born in Other U.S. State	Number	107,807	2,673	46	380	73	1,489	5,534	4,278	**118,002**
		Share	47.7%	18.2%	8.1%	12.1%	76.8%	25.7%	25.7%	19.1%	**43.4%**
	Born Outside of U.S. or Foreign	Number	10,903	514	159	2,143	13	2,661	5,952	9,852	**22,345**
		Share	4.8%	3.5%	28.1%	68.2%	13.7%	45.9%	27.6%	43.9%	**8.2%**
Henderson County	Born in State of Residence	Number	45,947	2,378	315	224	64	2,257	3,166	5,514	**54,351**
		Share	46.5%	61.9%	46.4%	14.7%	44.8%	41.3%	45.4%	36.7%	**46.3%**
	Born in Other U.S. State	Number	48,765	1,321	185	305	0	397	2,015	3,339	**52,988**
		Share	49.4%	34.4%	27.2%	20.1%	0.0%	7.3%	28.9%	22.2%	**45.1%**
	Born Outside of U.S. or Foreign	Number	4,054	143	179	991	79	2,806	1,796	6,181	**10,048**
		Share	4.1%	3.7%	26.4%	65.2%	55.2%	51.4%	25.7%	41.1%	**8.6%**
Madison County	Born in State of Residence	Number	12,437	139	16	30	20	134	567	183	**13,343**
		Share	62.5%	62.3%	100.0%	31.9%	100.0%	65.4%	48.6%	24.1%	**61.7%**
	Born in Other U.S. State	Number	7,117	84	0	43	0	62	490	463	**7,796**
		Share	35.7%	37.7%	0.0%	45.7%	0.0%	30.2%	42.0%	61.0%	**36.0%**
	Born Outside of U.S. or Foreign	Number	361	0	0	21	0	9	110	113	**501**
		Share	1.8%	0.0%	0.0%	22.3%	0.0%	4.4%	9.4%	14.9%	**2.3%**
Transylvania County	Born in State of Residence	Number	13,427	904	41	22	0	147	754	393	**15,295**
		Share	45.2%	69.4%	100.0%	12.2%	-	56.5%	42.2%	24.0%	**46.0%**
	Born in Other U.S. State	Number	15,619	369	0	0	0	25	514	581	**16,527**
		Share	52.6%	28.3%	0.0%	0.0%	-	9.6%	28.8%	35.5%	**49.7%**
	Born Outside of U.S. or Foreign	Number	629	29	0	158	0	88	517	661	**1,421**
		Share	2.1%	2.2%	0.0%	87.8%	-	33.8%	29.0%	40.4%	**4.3%**

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B06004A-I)

			Population by Place of Birth by Race/Ethnicity - 2023 Estimates (CONTINUED)								
			White	Black	Native American	Asian	Pacific Islander	Other Race	Two or more Races	Hispanic	All
PSA	Born in State of Residence	Number	179,036	14,936	732	897	93	4,188	14,550	14,403	**214,432**
		Share	47.8%	74.4%	56.3%	18.2%	36.0%	35.7%	46.2%	36.1%	**48.3%**
	Born in Other U.S. State	Number	179,308	4,447	231	728	73	1,973	8,553	8,661	**195,313**
		Share	47.9%	22.2%	17.8%	14.7%	28.3%	16.8%	27.2%	21.7%	**44.0%**
	Born Outside of U.S. or Foreign	Number	15,947	686	338	3,313	92	5,564	8,375	16,807	**34,315**
		Share	4.3%	3.4%	26.0%	67.1%	35.7%	47.5%	26.6%	42.2%	**7.7%**
North Carolina	Born in State of Residence	Number	3,620,547	1,455,583	84,654	55,898	1,429	175,503	343,171	402,751	**5,736,785**
		Share	54.1%	66.8%	76.4%	16.7%	23.2%	34.7%	45.6%	34.8%	**54.2%**
	Born in Other U.S. State	Number	2,774,854	609,909	15,689	48,459	2,304	88,099	236,880	260,813	**3,776,194**
		Share	41.4%	28.0%	14.2%	14.5%	37.4%	17.4%	31.4%	22.5%	**35.7%**
	Born Outside of U.S. or Foreign	Number	300,186	112,837	10,530	229,487	2,420	242,687	173,214	495,186	**1,071,361**
		Share	4.5%	5.2%	9.5%	68.7%	39.3%	47.9%	23.0%	42.7%	**10.1%**

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B06004A-I)

Of the *individual* race/ethnicity groups within the PSA (Asheville Region), notable shares of the population identified as "Asian," "Hispanic" or "Pacific Islander" were born outside the United States. These trends are broadly similar to those of each PSA submarket and the state. Notably, 26.0% of the population identified as "Native American" within the PSA were born outside the United States, which is primarily influenced by trends within Buncombe and Henderson counties. Also note the PSA share of the "Native American" population born outside the United States is a comparably larger than that of the state (5.2%).

The following compares marital status by race/ethnicity group in each area.

			Marital Status by Race/Ethnicity Population Age 15 Years and Over – 2023 Estimates								
			White	Black	Native American	Asian	Pacific Islander	Other	Two or More Races	Hispanic	Total
Asheville	Married	Number	25,410	1,589	79	502	0	574	1,613	1,628	29,767
		Share	38.4%	21.5%	49.1%	46.3%	0.0%	32.5%	33.4%	31.2%	36.5%
	Unmarried	Number	40,755	5,812	82	582	86	1,194	3,216	3,583	51,727
		Share	61.6%	78.5%	50.9%	53.7%	100.0%	67.5%	66.6%	68.8%	63.5%
Buncombe County	Married	Number	91,878	3,052	150	1,414	9	1,372	5,735	5,503	103,610
		Share	46.8%	24.9%	30.7%	52.1%	9.5%	30.7%	37.7%	34.5%	44.7%
	Unmarried	Number	104,423	9,214	339	1,298	86	3,097	9,479	10,439	127,936
		Share	53.2%	75.1%	69.3%	47.9%	90.5%	69.3%	62.3%	65.5%	55.3%
Henderson County	Married	Number	50,045	1,147	312	828	31	1,850	2,296	5,083	56,509
		Share	58.6%	38.4%	49.1%	65.8%	24.8%	45.4%	48.5%	48.1%	56.9%
	Unmarried	Number	35,401	1,843	324	431	94	2,227	2,436	5,493	42,756
		Share	41.4%	61.6%	50.9%	34.2%	75.2%	54.6%	51.5%	51.9%	43.1%
Madison County	Married	Number	9,104	51	1	42	0	9	200	137	9,407
		Share	52.9%	22.9%	6.3%	47.7%	0.0%	4.4%	21.7%	20.4%	50.4%
	Unmarried	Number	8,095	172	15	46	20	196	723	535	9,267
		Share	47.1%	77.1%	93.8%	52.3%	100.0%	95.6%	78.3%	79.6%	49.6%
Transylvania County	Married	Number	14,910	275	4	95	0	73	534	589	15,891
		Share	56.7%	24.4%	16.7%	58.6%	-	54.5%	43.0%	51.2%	54.8%
	Unmarried	Number	11,370	854	20	67	0	61	709	562	13,081
		Share	43.3%	75.6%	83.3%	41.4%	-	45.5%	57.0%	48.8%	45.2%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B12001, B12002A-I)

			Marital Status by Race/Ethnicity Population Age 15 Years and Over – 2023 Estimates (CONTINUED)								
			White	Black	Native American	Asian	Pacific Islander	Other	Two or More Races	Hispanic	Total
PSA	Married	Number	165,937	4,525	467	2,379	40	3,304	8,765	11,312	185,417
		Share	51.0%	27.2%	40.1%	56.4%	16.7%	37.2%	39.6%	39.9%	49.0%
	Unmarried	Number	159,289	12,083	698	1,842	200	5,581	13,347	17,029	193,040
		Share	49.0%	72.8%	59.9%	43.6%	83.3%	62.8%	60.4%	60.1%	51.0%
North Carolina	Married	Number	3,093,799	559,050	34,005	170,227	2,354	154,804	205,555	354,869	4,219,794
		Share	54.5%	31.5%	38.4%	62.7%	48.0%	43.1%	41.3%	44.3%	48.6%
	Unmarried	Number	2,584,009	1,216,922	54,636	101,364	2,548	204,240	292,683	446,311	4,456,402
		Share	45.5%	68.5%	61.6%	37.3%	52.0%	56.9%	58.7%	55.7%	51.4%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B12001, B12002A-I)

As the preceding table illustrates, the share of the unmarried population for nearly all race/ethnicity groups within the PSA (Asheville Region) is higher than the corresponding shares of the state. This is notable among the "Pacific Islander" population, where 83.3% are unmarried within the PSA compared to the state share of 52.0%. This increases the probability that a higher proportion of nearly each race/ethnicity group has a single income source, which can affect housing affordability. The share of the unmarried population for specific race/ethnicity groups is especially prominent within Buncombe and Madison counties, the former of which is largely influenced by the trends within the city of Asheville.

The following table illustrates median household income for the previous 12 months by ethnicity for each area, based on data from the 2023 American Community Survey. Note that data points are unavailable for select race/ethnicity groups due to small sample size.

	Median Household Income in the Past 12 Months by Race/Ethnicity of Householder (In 2021 Inflation-Adjusted Dollars)								
	White	Black	Native American	Asian	Pacific Islander	Other Race	Two or more Races	Hispanic	All
Asheville	$71,705	$30,495	-	$61,016	-	$41,205	$61,103	$40,855	$67,221
Buncombe County	$73,723	$34,315	-	$77,014	-	$54,876	$58,773	$49,271	$70,578
Henderson County	$69,818	$65,000	$45,997	$80,049	-	$59,752	$48,763	$49,097	$67,623
Madison County	$59,562	$145,368	-	$80,774	-	-	$55,393	-	$58,628
Transylvania County	$65,487	-	-	-	-	-	$49,018	-	$64,523
North Carolina	$77,601	$50,191	$45,691	$113,412	$77,958	$56,223	$66,171	$60,149	$69,904

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B19013,B19013A-I)
Note that data points are unavailable for select race/ethnicity groups due to small sample size.

The median household income for nearly all race/ethnicity groups within each PSA submarket is lower than the corresponding overall median household income within the state of North Carolina. This indicates that most household groups within the PSA submarkets are more likely to struggle with housing affordability issues related to income. Excluding the population identified as "White," the median household income for each *individual* race/ethnicity group is the lowest within the city of Asheville.

The following table illustrates the population below poverty level for each area by ethnicity.

			Population Below Poverty Level Past 12 Months by Age by Race/Ethnicity								
			White	**Black**	**Native American**	**Asian**	**Pacific Islander**	**Other**	**Two or More Races**	**Hispanic**	**Total**
Asheville	<18 Years	Number	1,630	802	0	0	0	0	322	629	2,754
		Share	14.5%	43.2%	0.0%	0.0%	-	0.0%	18.9%	35.0%	18.2%
	Overall	Number	8,938	2,658	4	159	73	585	929	1,745	13,346
		Share	12.2%	31.0%	2.2%	13.7%	84.9%	31.1%	15.9%	26.7%	14.6%
Buncombe County	<18 Years	Number	3,586	1,038	34	0	0	172	2,507	2,944	7,337
		Share	10.1%	38.1%	43.0%	0.0%	-	12.0%	31.8%	37.8%	15.2%
	Overall	Number	21,377	3,514	149	265	73	1,243	4,581	5,998	31,202
		Share	9.7%	25.6%	32.3%	8.7%	76.8%	22.3%	21.8%	27.2%	11.8%
Henderson County	<18 Years	Number	2,507	215	0	44	0	624	903	1,798	4,293
		Share	15.4%	22.5%	0.0%	13.1%	0.0%	36.9%	33.7%	33.4%	19.5%
	Overall	Number	9,517	498	104	290	30	1,071	2,026	3,878	13,536
		Share	9.7%	13.5%	15.3%	19.1%	21.0%	20.0%	29.3%	26.1%	11.7%
Madison County	<18 Years	Number	358	0	0	0	0	32	34	59	424
		Share	10.8%	-	-	0.0%	-	100.0%	8.7%	31.2%	11.3%
	Overall	Number	2,184	0	0	4	0	104	86	82	2,378
		Share	11.3%	0.0%	0.0%	5.1%	-	50.7%	7.6%	11.2%	11.4%
Transylvania County	<18 Years	Number	652	123	0	0	0	72	283	280	1,130
		Share	16.0%	44.4%	0.0%	0.0%	-	55.0%	43.3%	48.4%	21.8%
	Overall	Number	3,589	350	5	16	0	126	490	532	4,576
		Share	12.4%	33.0%	12.2%	9.4%	-	48.8%	28.0%	32.6%	14.2%
PSA	<18 Years	Number	7,103	1,376	34	44	0	900	3,727	5,081	13,184
		Share	12.0%	34.8%	22.5%	4.8%	0.0%	27.4%	32.1%	36.5%	16.7%
	Overall	Number	36,667	4,362	258	575	103	2,544	7,183	10,490	51,692
		Share	10.0%	23.5%	21.8%	11.9%	43.3%	22.3%	23.3%	26.7%	11.9%
North Carolina	<18 Years	Number	139,667	144,682	8,070	6,370	342	52,844	61,865	116,560	413,840
		Share	11.4%	30.0%	29.9%	8.6%	25.1%	30.5%	20.8%	27.7%	18.1%
	Overall	Number	639,224	427,008	25,807	26,975	1,363	110,976	124,474	235,141	1,355,827
		Share	9.8%	20.3%	24.0%	8.3%	23.6%	22.3%	17.1%	20.8%	13.2%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B17020, B17020A-I)

As the preceding illustrates, the overall poverty rates for nearly all *individual* race/ethnicity group within the PSA (Asheville Region) are higher than the corresponding shares of the state. This disparity is notable among the "Pacific Islander" population, where 43.3% is living below the poverty level within the PSA, compared to the state share of 23.6%. It should also be noted that 36.5% of the "Hispanic" population under the age of 18 within the PSA is living below the poverty level, which is the highest share among each race/ethnicity group within the PSA and the state of North Carolina overall. The share of the population living below the poverty level for specific race/ethnicity groups is especially prominent within Buncombe and Transylvania counties, the former of which is largely influenced by the trends within the city of Asheville.

Migration Patterns

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

The following table illustrates the components of population change for the counties of the PSA (Asheville Region) between April 2020 and July 2024.

Estimated Components of Population Change by County for the PSA (Asheville Region) April 1, 2020 to July 1, 2024						
Area	Change*		Components of Change			
	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Buncombe County	9,785	3.6%	-2,615	9,009	3,273	12,282
Henderson County	4,467	3.8%	-2,447	5,870	981	6,851
Madison County	1,154	5.4%	-507	1,605	77	1,682
Transylvania County	1,119	3.4%	-1,045	1,855	352	2,207
PSA	16,525	3.8%	-6,614	18,339	4,683	23,022
North Carolina	604,525	5.8%	32,377	392,010	181,262	573,272

Source: U.S. Census Bureau, Population Division, March 2025
*Each geography includes residual representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within the PSA (Asheville Region) and each of the individual counties from April 2020 to July 2024 resulted from a combination of domestic and international migration. Between these two components, positive domestic migration was the larger influence among all study areas. Not surprisingly, Buncombe County experienced the largest net migration of all PSA counties, representing over half (53.3%) of net migration in the PSA overall during this time. Conversely, the PSA and each of its counties experienced natural population decreases (more deaths than births), while the state experienced positive growth among each component of population change between 2020 and 2024.

Some noteworthy observations from the data include:

- Among the individual counties in the PSA, domestic migration had the largest *relative* effect (number change as a percent relative to the 2020 base population) in Madison County, where the domestic migration in population of 1,605 represents 7.6% of the base population in 2020. While domestic migration of 9,009 and 5,870 people in Buncombe and Henderson counties represent larger increases in terms of *number*, these only represent relative changes of 3.3% and 5.0%, respectively, for these counties.
- Although natural *decrease* occurred in all four PSA counties between 2020 and 2024, the largest relative effect occurred in Transylvania County (3.2%). Conversely, Buncombe and Henderson counties experienced the largest number decreases in natural change of 2,615 and 2,447, which represent relative decreases of 1.0% and 2.1%, respectively.
- While all PSA counties had positive international migration between 2020 and 2024, the relative effect for this component in each county was notably less (between 0.4% and 1.2%) than the domestic migration component of population change.

The following table details the *shares* of *domestic* in-migration by three select age cohorts for each county of the PSA (Asheville Region), as well as the city of Asheville, from 2019 to 2023.

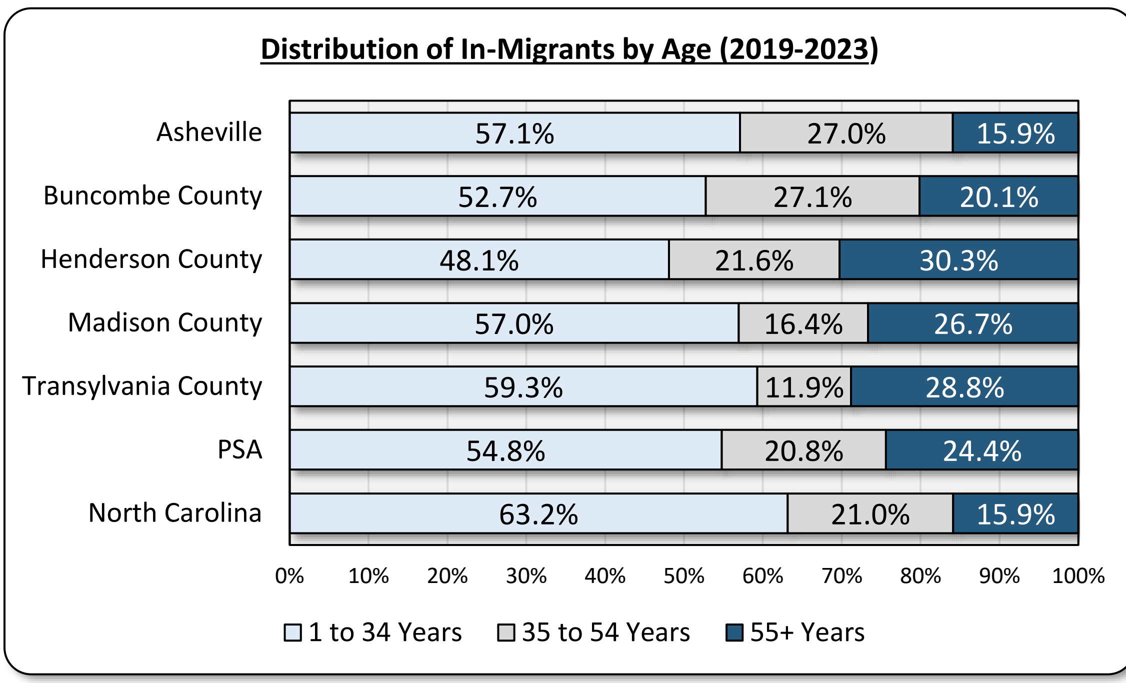
Domestic In-Migrant Population by Age, 2019 to 2023 PSA (Asheville Region) by Submarket						
	Share by Age			Median Age in Years		
Area	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-State Migrants	Existing Population
Asheville	57.1%	27.0%	15.9%	29.3	33.4	40.9
Buncombe County	52.7%	27.1%	20.1%	29.8	35.3	42.8
Henderson County	48.1%	21.6%	30.3%	34.8	42.3	47.6
Madison County	57.0%	16.4%	26.7%	26.4	50.0	45.0
Transylvania County	59.3%	11.9%	28.8%	31.6	30.3	52.4
PSA	54.8%	20.8%	24.4%	30.4	38.3	45.7
North Carolina	63.2%	21.0%	15.9%	27.8	29.3	39.5

Source: U.S. Census Bureau, 2023 5-Year ACS Estimates (S0701); Bowen National Research
*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The preceding table illustrates that, *on average*, 54.8% of in-migrants to the PSA (Asheville Region) were less than 35 years of age, while 24.4% were ages 55 and older and 20.8% were between the ages of 35 and 54. As such, the PSA has a much higher share of in-migrants ages 55 years and older and a much lower share of in-migrants under the age of 35 compared to in-migrants at the state level. The median ages of both in-state migrants (30.4 years) and out-of-state migrants (38.3 years) are lower than the median age of the existing population of the PSA (45.7 years), although both in-migrant median ages are older than in-migrants at the state level (27.8 years and 29.3 years, respectively).

Notable submarket observations from the data include:

- The largest shares of domestic in-migrants less than 35 years of age are within Transylvania (59.3%) and Madison (57.0%) counties. It is also notable to point out that the city of Asheville had a 57.1% share of domestic in-migrants that were less than 35 years old.
- The largest shares of domestic senior in-migrants (55 years and older) are within Henderson (30.3%) and Transylvania (28.8%) counties. Within the city of Asheville, domestic senior in-migrants represent only 15.9% of all domestic in-migrants.
- The median age of *in-state* migrants is lowest in Madison (26.4 years) and Buncombe (29.8 years) counties, while the lowest median age of *out-of-state* migrants is within Transylvania (30.3 years) and Buncombe (35.3 years) counties. Similarly, the median age of in- and out-of-state migrants within Asheville is 29.3 years and 33.4 years, respectively.
- The median age of *in-state* migrants is highest in Henderson (34.8 years) and Transylvania (31.6 years) counties, while the highest median age of *out-of-state* migrants is within Madison (50.0 years) and Henderson (42.3 years).
- The median ages of in- and out-of-state migrants are generally lower than the respective median age of the existing population for each county, as well as the city of Asheville.



Source: U.S. Census Bureau, 2023 5-Year ACS Estimates (S0701); Bowen National Research
*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The following table provides the top five migration *inflow* counties by share of total migration for each of the counties within the PSA (Asheville Region), illustrating the counties with the greatest positive impact on population growth. The data is based on 2021-2022 Internal Revenue Service Statistics of Income (SOI) data, which compares changes of home address on income tax returns between the two years. Note that due to IRS disclosure protection procedures (a geography must have a minimum of 20 returns), most of the data presented for Madison County references geographies larger than the county level. Inflow counties located within the PSA are illustrated in **red** text.

Asheville Region - County-to-County Migration Inflow (2021-2022) Top Five Migration Inflow Counties					
Buncombe County			**Henderson County**		
County	**Number**	**Percent**	**County**	**Number**	**Percent**
Henderson County, NC	1,394	8.8%	**Buncombe County, NC**	2,032	28.1%
Haywood County, NC	489	3.1%	**Transylvania County, NC**	236	3.3%
Mecklenburg County, NC	390	2.5%	Greenville County, SC	144	2.0%
Wake County, NC	345	2.2%	Polk County, NC	116	1.6%
Madison County, NC	337	2.1%	Wake County, NC	103	1.4%
All Other Counties	12,888	81.3%	All Other Counties	4,603	63.6%
Total Inflow	15,843	100.0%	Total Inflow	7,234	100.0%
Madison County			**Transylvania County**		
County	**Number**	**Percent**	**County**	**Number**	**Percent**
Buncombe County, NC	541	44.2%	**Henderson County, NC**	247	13.9%
Different NC County	254	20.8%	**Buncombe County, NC**	158	8.9%
Different State - South	274	22.4%	Mecklenburg County, NC	55	3.1%
Different State - Midwest	40	3.3%	Jackson County, NC	39	2.2%
Different State - West	71	5.8%	Greenville County, SC	31	1.7%
Different State - Northeast	43	3.5%	All Other Counties	1,251	70.2%
Total Inflow	1,223	100.0%	Total Inflow	1,781	100.0%

Source: Internal Revenue Service, SOI Tax Statistics – Migration Data (2021-2022); Bowen National Research

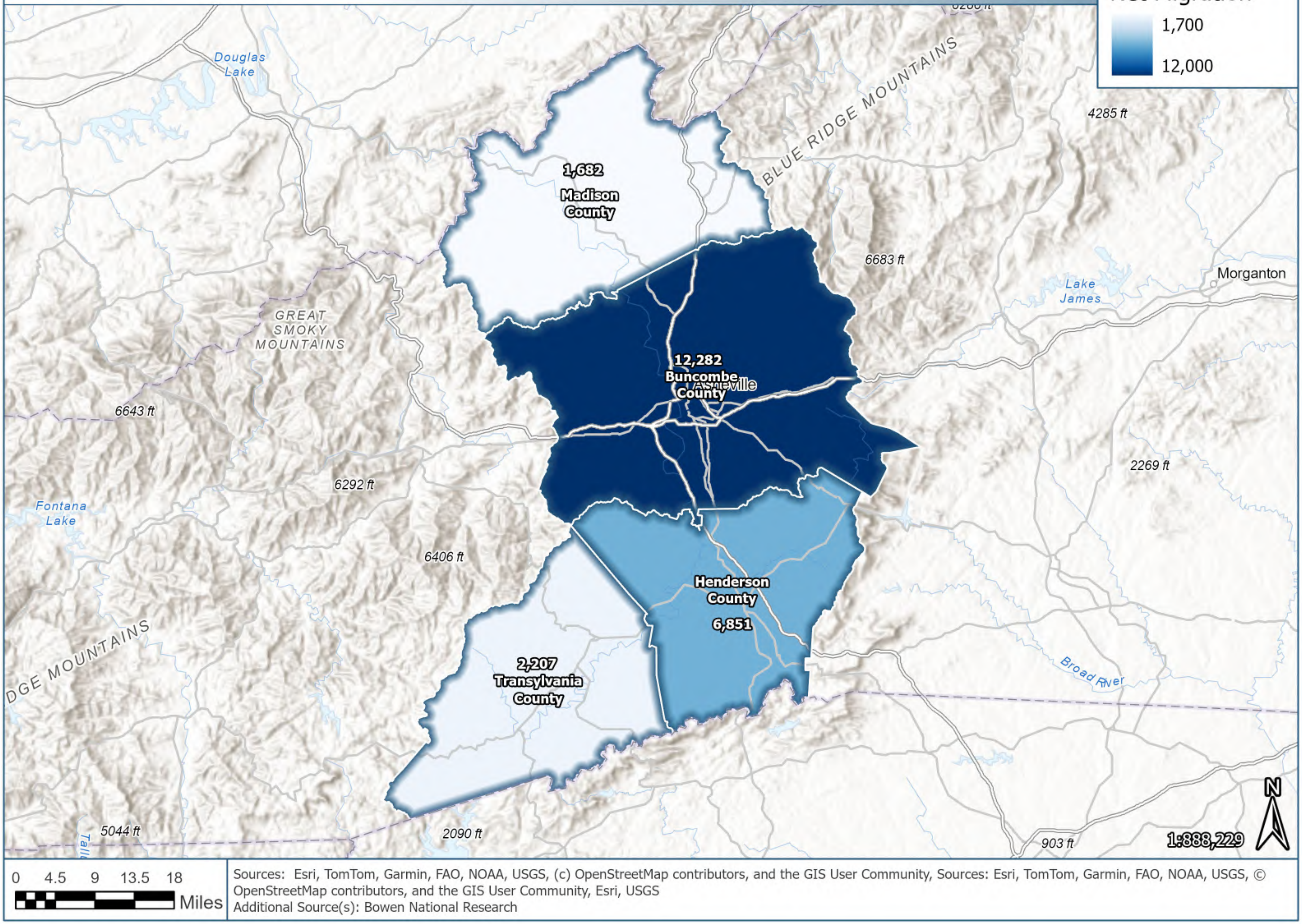
As the preceding illustrates, the top five counties account for 36.4% of the total regional inflow for Henderson County, whereas Buncombe County's top five counties account for 18.7% of its total regional inflow. Notably, Buncombe County accounts for 44.2% of the total regional inflow for Madison County and also accounts for a significant portion of the total regional inflow for both Henderson and Transylvania counties. Also note that three or four of the top five inflow counties for nearly all PSA counties directly border the subject county, with the exception of Mecklenburg and Wake counties, which include the metropolitan areas of Charlotte and Raleigh. Both counties are among the top five inflow counties for Buncombe County, with Wake County also among the top inflow counties for Henderson County. This illustrates the regional influence on in-migration for each of the PSA counties, and the combined migration inflow to the Asheville Region is heavily influenced by Buncombe County.

A map illustrating total net migration for the Asheville Region is included on the following page.

BOWEN NATIONAL RESEARCH

Total Net Migration (2020-2024)

Asheville, NC



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

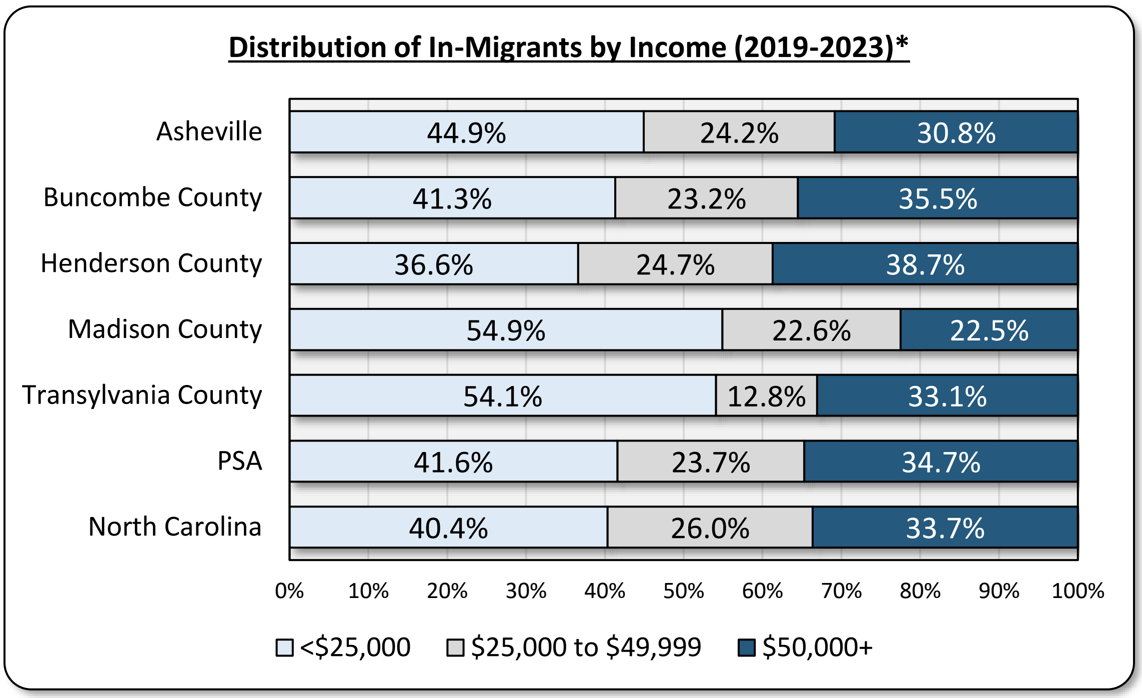
While the preceding data illustrates the inflow migration trends of the counties of the PSA (Asheville Region) and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as they directly relate to affordability of housing. The following table and graph illustrate the *per-person* income distribution by geographic mobility status for PSA in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above and reflects *annual averages* based on five-year ACS estimates (2019-2023).

Income Distribution by Mobility Status for Population Age 15+ Years*							
PSA (Asheville Region)							
Area	Mobility Status	<$25,000		$25,000 to $49,999		$50,000 +	
		Number	Percent	Number	Percent	Number	Percent
Asheville	In-Migrants	3,292	44.9%	1,775	24.2%	2,258	30.8%
	Current Residents	24,057	36.4%	18,999	28.8%	23,020	34.8%
Buncombe County	In-Migrants	6,086	41.3%	3,416	23.2%	5,239	35.5%
	Current Residents	68,604	36.0%	56,371	29.5%	65,831	34.5%
Henderson County	In-Migrants	2,325	36.6%	1,566	24.7%	2,456	38.7%
	Current Residents	28,692	34.5%	26,630	32.0%	27,856	33.5%
Madison County	In-Migrants	445	54.9%	183	22.6%	182	22.5%
	Current Residents	6,414	41.4%	4,288	27.7%	4,804	31.0%
Transylvania County	In-Migrants	1,206	54.1%	286	12.8%	739	33.1%
	Current Residents	8,510	35.4%	7,520	31.3%	7,981	33.2%
PSA	In-Migrants	12,148	41.6%	6,940	23.7%	10,135	34.7%
	Current Residents	127,767	35.9%	106,288	29.9%	121,511	34.2%
North Carolina	In-Migrants	221,132	40.4%	142,168	26.0%	184,319	33.7%
	Current Residents	2,461,188	35.0%	1,966,583	27.9%	2,612,797	37.1%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research
*Excludes population with no income

As the preceding illustrates, 41.6% of PSA in-migrants earn less than $25,000 annually. By comparison, the shares of PSA in-migrants earning $50,000 or more (34.7%) and between $25,000 and $49,999 (23.7%) are notably less. As a result, the PSA has slightly higher shares of in-migrants earning low and higher incomes when compared to the state overall. Among the individual PSA counties, the shares of in-migrants earning less than $25,000 annually are highest within Madison (54.9%) and Transylvania (54.1%) counties, while Henderson County has the lowest share (36.6%) of in-migrants earning this amount. Conversely, the shares of in-migrants earning $50,000 or more are highest within Henderson (38.7%) and Buncombe (35.5%) counties, both of which represent higher shares than the statewide share of 33.7%. Although it is likely that a significant share of the population earning less than $25,000 per year consists of teens and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to the region. This data also illustrates that there is a significant degree of variation in each county with respect to in-migrants and income levels. As such, each county in the region should consider their unique housing needs as well as the region's overall needs to ensure that an adequate supply of affordable housing is available to facilitate future in-migration.

Overall, based on our evaluation of the components of population change between 2020 and 2024, the recent population increase in the PSA has been the result of positive domestic and international migration. While the majority (54.8%) of in-migrants to the region in recent years have been less than 35 years of age, the PSA receives a much larger share of in-migrants 55 years of age or older when compared to the state overall. Although migration flows for the PSA are heavily influenced by nearby regional counties, some of the larger population centers throughout the state attract a notable share of the PSA migration inflow. A significant share of the PSA's in-migrants earn less than $25,000 annually, but the distribution of income varies substantially among each PSA county. The unique migration factors for each county, along with the characteristics of the existing population, should be considered when addressing the housing needs within the Asheville Region to ensure adequate and income-appropriate housing is available.



Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research
*Excludes population with no income

C. HOUSEHOLD CHARACTERISTICS

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

	Total Households				Total Household Change					
	2010 Census	2020 Census	2024 Estimated	2029 Projected	2010-2020		2020-2024		2024-2029	
					Number	Percent	Number	Percent	Number	Percent
Asheville	37,298	43,216	44,766	46,985	5,918	15.9%	1,550	3.6%	2,219	5.0%
Buncombe County	100,434	116,237	121,845	126,846	15,803	15.7%	5,608	4.8%	5,001	4.1%
Henderson County	45,427	49,317	51,173	52,687	3,890	8.6%	1,856	3.8%	1,514	3.0%
Madison County	8,496	8,920	9,230	9,488	424	5.0%	310	3.5%	258	2.8%
Transylvania County	14,394	14,385	14,628	14,828	-9	-0.1%	243	1.7%	200	1.4%
PSA	168,751	188,859	196,876	203,849	20,108	11.9%	8,017	4.2%	6,973	3.5%
North Carolina	3,745,149	4,160,851	4,384,350	4,602,510	415,702	11.1%	223,499	5.4%	218,160	5.0%

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

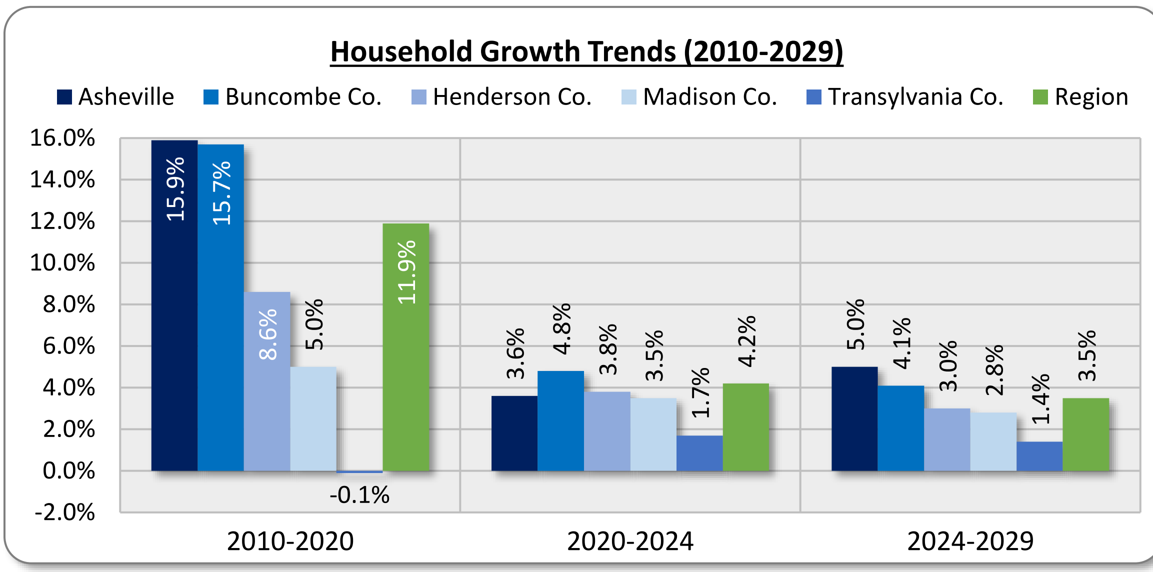
Between 2010 and 2020, the number of households within the PSA (Asheville Region) increased by 11.9% (20,108 households). In 2024, there are approximately 196,876 households in the PSA, which represent a 4.2% increase in households between 2020 and 2024. The number of households is projected to increase by an additional 3.5% (6,973 households) between 2024 and 2029. While households within the PSA increased at a higher rate than that of the state between 2010 and 2020, the percentage increase in households within the PSA between 2020 and 2024 and projected through 2029 are both smaller than the corresponding percentage increases for the state (5.4% and 5.0%, respectively). Nonetheless, households within the PSA have consistently increased since 2010, a trend that is projected to continue through 2029. It should be noted that other factors such as households living in substandard or cost-burdened housing, people commuting into an area for work, future economic developments, pent-up housing demand, availability of existing housing, and product in the development pipeline affect the total housing needs in a market. These factors are addressed throughout this report.

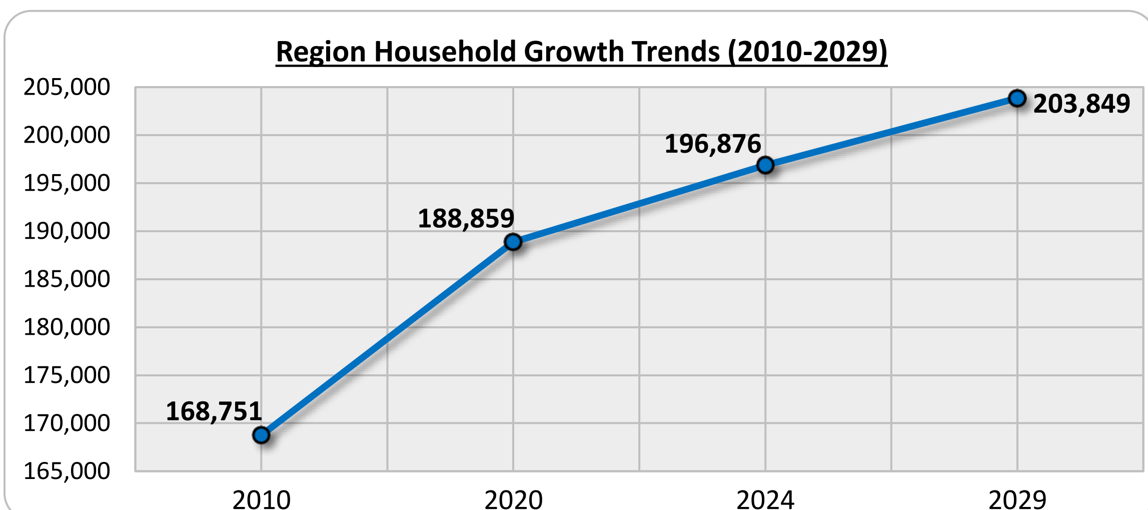
Noteworthy data for the individual PSA submarkets include:

- The number of households increased in nearly all of the PSA counties between 2010 and 2020. The largest percentage increase (15.7%) during this time period occurred in Buncombe County, which was largely influenced by the city of Asheville, which experienced an increase of 15.9% in households. Transylvania County is the only PSA county that experienced a slight decline in households of 0.1% during this timeframe.
- In 2024, Buncombe County accounts for the largest share (61.9%) of the total PSA households, followed by Henderson (26.0%), Transylvania (7.4%) and Madison (4.7%) counties. Specifically, the city of Asheville accounts for 22.7% of the total PSA households.

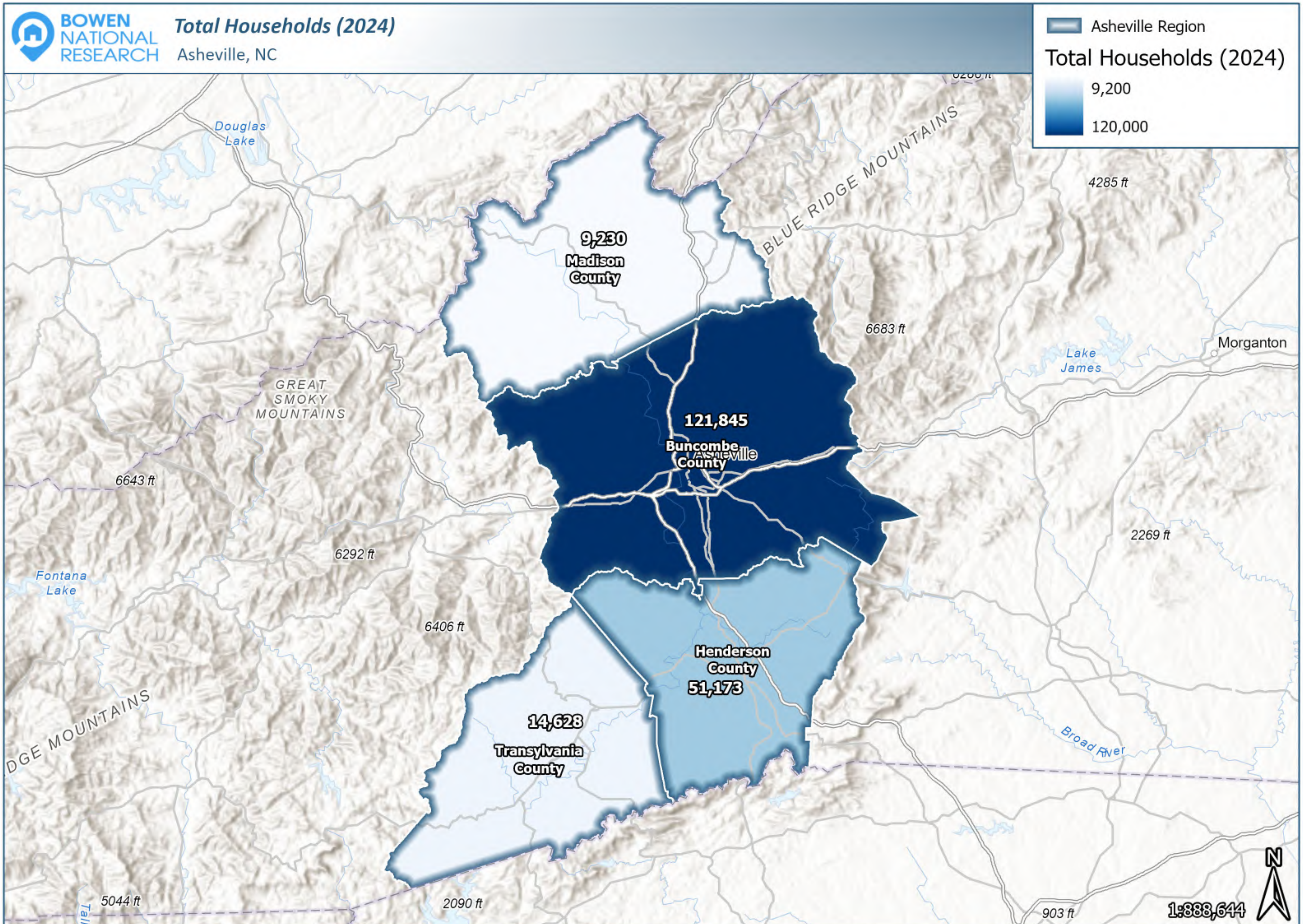
- Between 2024 and 2029, it is projected that all four PSA counties, as well as the city of Asheville, will experience an increase in the number of households. The largest percentage increase (4.1%) among the PSA counties is projected to occur in Buncombe County, which is largely influenced by the projected household growth within the city of Asheville of 5.0%.
- Although all PSA submarkets are projected to experience growth within the next five years, aside from the city of Asheville, the projected percentage increases for each of the PSA counties are expected to be *less* than the 5.0% increase projected for the state.

The following graphs compare the change in households since 2010 and projected through 2029:

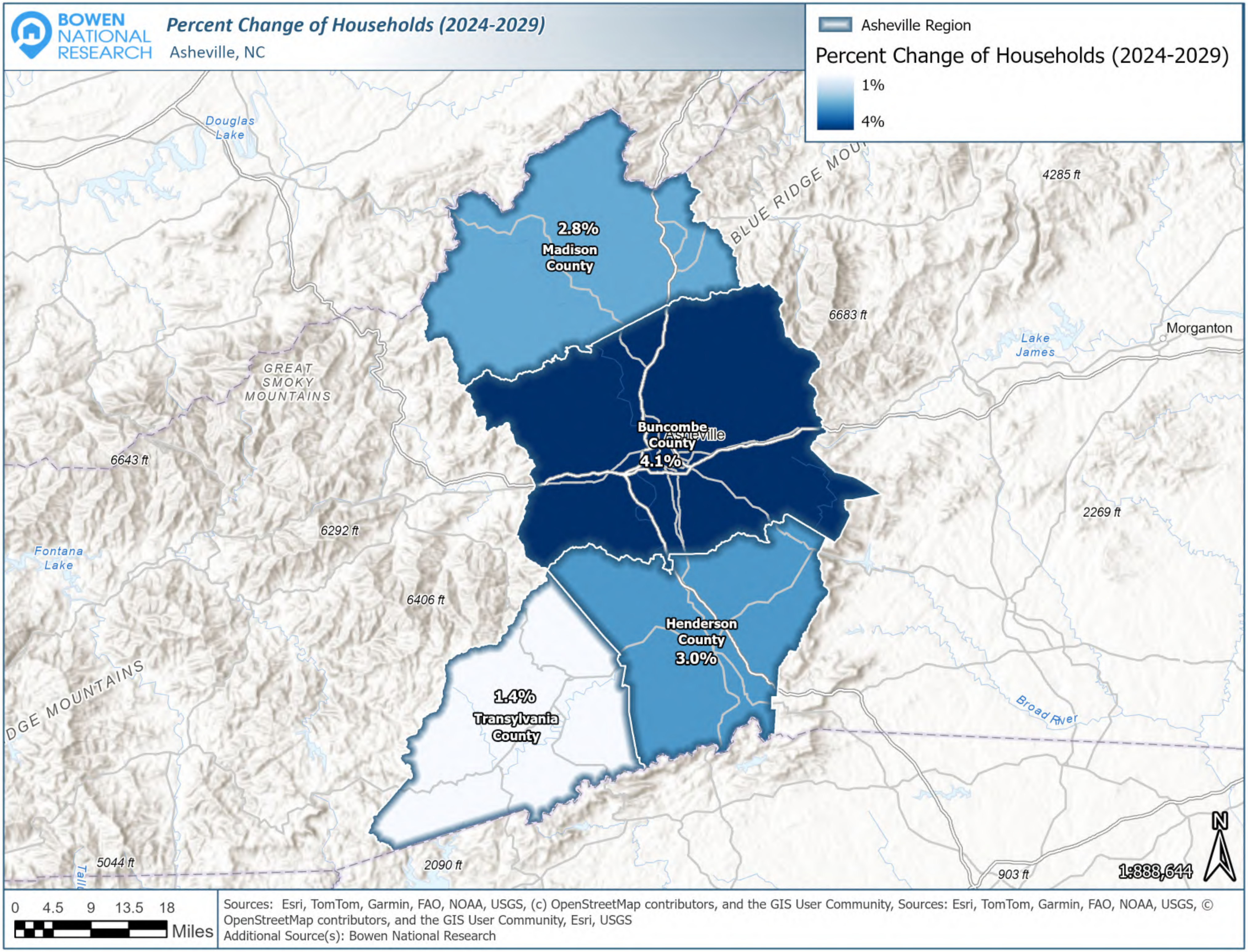




The following maps illustrate total households and projected household growth data for the PSA counties.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



BOWEN NATIONAL RESEARCH
Percent Change of Households (2024-2029)
Asheville, NC
Asheville Region
Percent Change of Households (2024-2029)
1%
4%
2.8%
Madison County
Buncombe County
Asheville
4.1%
Henderson County
3.0%
1.4%
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOU
DGE MOUNTAINS
Fontana Lake
Lake James
Morganton
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
6406 ft
2269 ft
5044 ft
2090 ft
903 ft
1:888,644
N
0 4.5 9 13.5 18
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

The following table and graph illustrate household heads by age for the PSA (Asheville Region). Note that five-year declines are in red, while increases are in green:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Asheville	2020	1,997 (4.6%)	7,930 (18.3%)	7,590 (17.6%)	6,654 (15.4%)	6,998 (16.2%)	7,100 (16.4%)	4,947 (11.4%)
	2024	1,976 (4.4%)	7,745 (17.3%)	8,031 (17.9%)	7,198 (16.1%)	6,684 (14.9%)	7,068 (15.8%)	6,064 (13.5%)
	2029	1,939 (4.1%)	6,703 (14.3%)	8,711 (18.5%)	7,935 (16.9%)	6,956 (14.8%)	7,087 (15.1%)	7,655 (16.3%)
	Change 2024-2029	**-37 (-1.9%)**	**-1,042 (-13.5%)**	**680 (8.5%)**	**737 (10.2%)**	**272 (4.1%)**	**19 (0.3%)**	**1,591 (26.2%)**
Buncombe County	2020	4,114 (3.5%)	17,315 (14.9%)	19,201 (16.5%)	18,933 (16.3%)	21,468 (18.5%)	21,020 (18.1%)	14,186 (12.2%)
	2024	4,143 (3.4%)	17,407 (14.3%)	20,443 (16.8%)	19,951 (16.4%)	20,702 (17.0%)	21,582 (17.7%)	17,617 (14.5%)
	2029	4,012 (3.2%)	16,085 (12.7%)	21,395 (16.9%)	21,007 (16.6%)	20,586 (16.2%)	21,821 (17.2%)	21,940 (17.3%)
	Change 2024-2029	**-131 (-3.2%)**	**-1,322 (-7.6%)**	**952 (4.7%)**	**1,056 (5.3%)**	**-116 (-0.6%)**	**239 (1.1%)**	**4,323 (24.5%)**
Henderson County	2020	1,059 (2.1%)	5,013 (10.2%)	6,570 (13.3%)	7,601 (15.4%)	9,638 (19.5%)	10,611 (21.5%)	8,825 (17.9%)
	2024	1,102 (2.2%)	4,957 (9.7%)	7,042 (13.8%)	7,649 (14.9%)	9,340 (18.3%)	10,623 (20.8%)	10,460 (20.4%)
	2029	1,037 (2.0%)	5,070 (9.6%)	7,156 (13.6%)	7,795 (14.8%)	8,950 (17.0%)	10,523 (20.0%)	12,156 (23.1%)
	Change 2024-2029	**-65 (-5.9%)**	**113 (2.3%)**	**114 (1.6%)**	**146 (1.9%)**	**-390 (-4.2%)**	**-100 (-0.9%)**	**1,696 (16.2%)**
Madison County	2020	243 (2.7%)	952 (10.7%)	1,242 (13.9%)	1,458 (16.3%)	1,872 (21.0%)	1,826 (20.5%)	1,327 (14.9%)
	2024	245 (2.7%)	928 (10.1%)	1,315 (14.2%)	1,482 (16.1%)	1,823 (19.8%)	1,860 (20.2%)	1,577 (17.1%)
	2029	236 (2.5%)	972 (10.2%)	1,340 (14.1%)	1,451 (15.3%)	1,788 (18.8%)	1,904 (20.1%)	1,797 (18.9%)
	Change 2024-2029	**-9 (-3.7%)**	**44 (4.7%)**	**25 (1.9%)**	**-31 (-2.1%)**	**-35 (-1.9%)**	**44 (2.4%)**	**220 (14.0%)**
Transylvania County	2020	365 (2.5%)	1,294 (9.0%)	1,687 (11.7%)	1,923 (13.4%)	2,921 (20.3%)	3,322 (23.1%)	2,873 (20.0%)
	2024	367 (2.5%)	1,287 (8.8%)	1,748 (11.9%)	1,914 (13.1%)	2,682 (18.3%)	3,327 (22.7%)	3,303 (22.6%)
	2029	342 (2.3%)	1,287 (8.7%)	1,729 (11.7%)	1,989 (13.4%)	2,367 (16.0%)	3,374 (22.8%)	3,740 (25.2%)
	Change 2024-2029	**-25 (-6.8%)**	**0 (0.0%)**	**-19 (-1.1%)**	**75 (3.9%)**	**-315 (-11.7%)**	**47 (1.4%)**	**437 (13.2%)**

Source: 2020 Census; ESRI; Bowen National Research

		Household Heads by Age (CONTINUED)						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2020	5,781 (3.1%)	24,574 (13.0%)	28,700 (15.2%)	29,915 (15.8%)	35,899 (19.0%)	36,779 (19.5%)	27,211 (14.4%)
	2024	5,857 (3.0%)	24,579 (12.5%)	30,548 (15.5%)	30,996 (15.7%)	34,547 (17.5%)	37,392 (19.0%)	32,957 (16.7%)
	2029	5,627 (2.8%)	23,414 (11.5%)	31,620 (15.5%)	32,242 (15.8%)	33,691 (16.5%)	37,622 (18.5%)	39,633 (19.4%)
	Change 2024-2029	**-230 (-3.9%)**	**-1,165 (-4.7%)**	**1,072 (3.5%)**	**1,246 (4.0%)**	**-856 (-2.5%)**	**230 (0.6%)**	**6,676 (20.3%)**
North Carolina	2020	166,754 (4.0%)	621,490 (14.9%)	687,437 (16.5%)	750,223 (18.0%)	804,423 (19.3%)	670,737 (16.1%)	459,790 (11.1%)
	2024	165,652 (3.8%)	651,234 (14.9%)	742,643 (16.9%)	760,325 (17.3%)	801,790 (18.3%)	714,661 (16.3%)	547,995 (12.5%)
	2029	161,902 (3.5%)	666,451 (14.5%)	781,968 (17.0%)	763,459 (16.6%)	786,744 (17.1%)	779,168 (16.9%)	662,768 (14.4%)
	Change 2024-2029	**-3,750 (-2.3%)**	**15,217 (2.3%)**	**39,325 (5.3%)**	**3,134 (0.4%)**	**-15,046 (-1.9%)**	**64,507 (9.0%)**	**114,773 (20.9%)**

Source: 2020 Census; ESRI; Bowen National Research

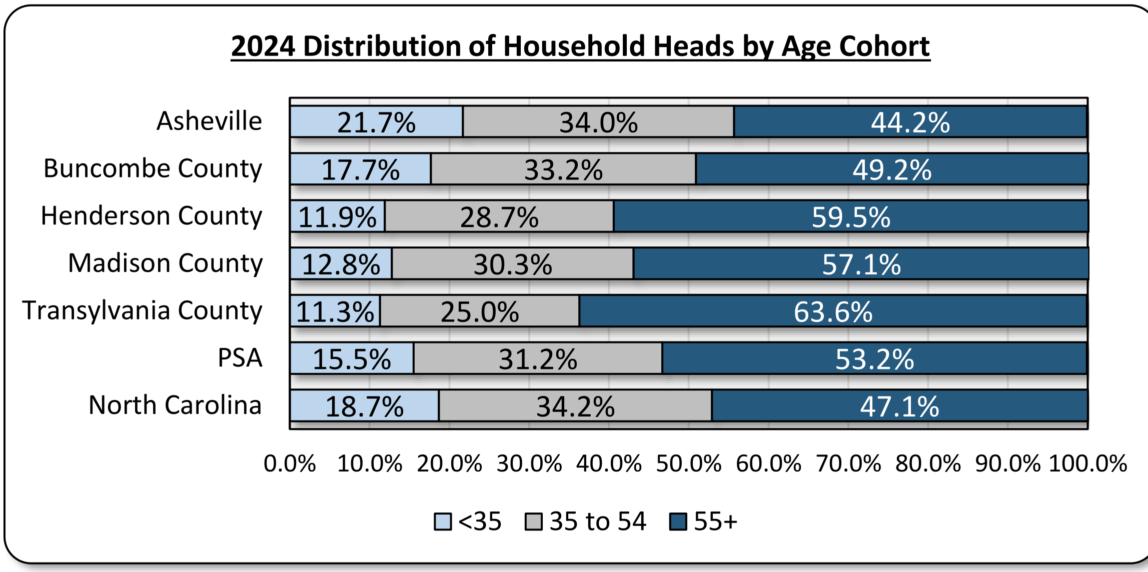
In 2024, approximately 15.5% of PSA households are less than 35 years of age, while 31.2% are between the ages of 35 and 54, and 53.2% are aged 55 or older. The distribution of households by age in the PSA is more weighted toward senior households (ages 55 and older) as compared to the state distribution, where 47.1% of households are aged 55 or older. Between 2024 and 2029, projections indicate significant household growth in the PSA among household heads aged 75 and older (20.3%), while more moderate growth is projected for households between the ages of 35 and 44 (3.5%) and between 45 and 54 (4.0%). While households between the ages of 65 and 74 are projected to slightly increase by 0.6%, the remaining age cohorts are projected to decline over the next five years. These changes in household heads by age will likely impact housing demand over the next five years, particularly senior-oriented housing.

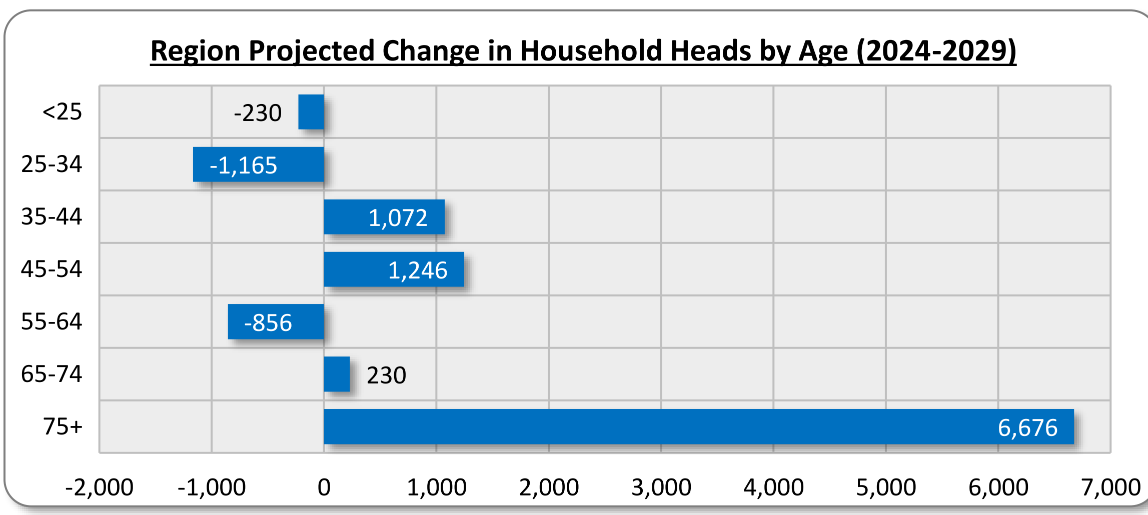
Noteworthy observations for the individual submarkets of the PSA include:

- In 2024, senior households (ages 55 and older) comprise between 49.2% (Buncombe County) and 63.6% (Transylvania County) of the respective households in each county. Specifically, within the city of Asheville, senior households comprise 44.2% of all households, which is a lower share than those of the PSA counties.
- The share of households in each county under the age of 35 in 2024 ranges between 11.3% (Transylvania County) and 17.7% (Buncombe County). Households under the age of 35 within Asheville comprise 21.7% of all households, which is a higher share than those of the PSA counties.
- Between 2024 and 2029, Henderson and Madison counties are projected to experience increases (0.8% and 3.0%, respectively) in households under the age of 35, while declines of this age cohort are projected to occur in the other two counties and the city of Asheville.

- Aside from Madison County, which is projected to experience a decline in the number of households between the ages of 35 and 54, all other PSA counties and the city of Asheville are projected to experience growth in households within this age cohort. The largest increases are projected to occur in Buncombe County (5.0%) and Asheville (9.3%) over the next five years.
- All PSA submarkets are projected to experience growth among households ages 55 and older. The largest increases are projected to occur in Buncombe County (7.4%) and Asheville (9.5%). Specifically, households ages 75 and older are projected to experience substantial growth within the aforementioned submarkets of 24.5% and 26.2%, respectively.

The following graphs illustrate the distribution of household heads by age in 2024 and the projected change in household heads by age within the PSA (Asheville Region) between 2024 and 2029:

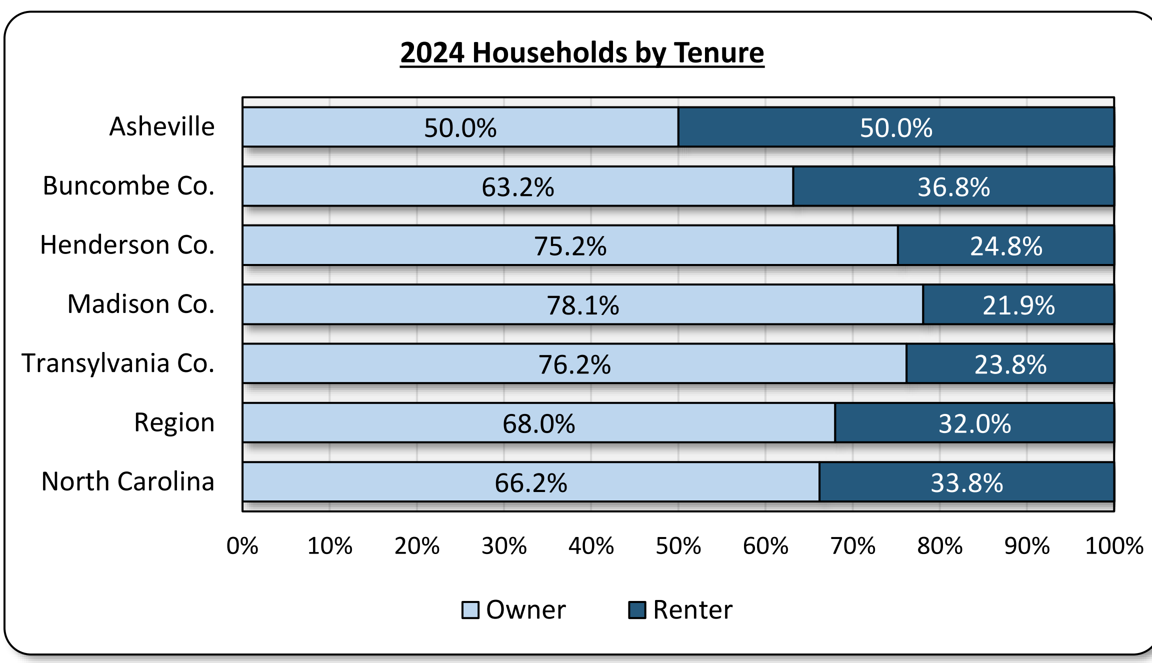




Households by tenure (renters and owners) for selected years are shown in the following table and graph. Note that 2029 numbers which represent a decrease from 2024 are illustrated in red text, while increases are illustrated in green text.

	Households by Tenure								
		2020		2024		2029		Change 2024-2029	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Asheville	Owner-Occupied	21,232	49.1%	22,383	50.0%	23,407	49.8%	**1,024**	**4.6%**
	Renter-Occupied	21,984	50.9%	22,383	50.0%	23,578	50.2%	**1,195**	**5.3%**
	Total	43,216	100.0%	44,766	100.0%	46,985	100.0%	**2,219**	**5.0%**
Buncombe County	Owner-Occupied	73,091	62.9%	77,019	63.2%	79,817	62.9%	**2,798**	**3.6%**
	Renter-Occupied	43,146	37.1%	44,826	36.8%	47,029	37.1%	**2,203**	**4.9%**
	Total	116,237	100.0%	121,845	100.0%	126,846	100.0%	**5,001**	**4.1%**
Henderson County	Owner-Occupied	36,604	74.2%	38,493	75.2%	39,594	75.1%	**1,101**	**2.9%**
	Renter-Occupied	12,713	25.8%	12,680	24.8%	13,093	24.9%	**413**	**3.3%**
	Total	49,317	100.0%	51,173	100.0%	52,687	100.0%	**1,514**	**3.0%**
Madison County	Owner-Occupied	6,849	76.8%	7,205	78.1%	7,422	78.2%	**217**	**3.0%**
	Renter-Occupied	2,071	23.2%	2,025	21.9%	2,066	21.8%	**41**	**2.0%**
	Total	8,920	100.0%	9,230	100.0%	9,488	100.0%	**258**	**2.8%**
Transylvania County	Owner-Occupied	10,782	75.0%	11,145	76.2%	11,195	75.5%	**50**	**0.4%**
	Renter-Occupied	3,603	25.0%	3,483	23.8%	3,633	24.5%	**150**	**4.3%**
	Total	14,385	100.0%	14,628	100.0%	14,828	100.0%	**200**	**1.4%**
PSA	Owner-Occupied	127,326	67.4%	133,862	68.0%	138,028	67.7%	**4,166**	**3.1%**
	Renter-Occupied	61,533	32.6%	63,014	32.0%	65,821	32.3%	**2,807**	**4.5%**
	Total	188,859	100.0%	196,876	100.0%	203,849	100.0%	**6,973**	**3.5%**
North Carolina	Owner-Occupied	2,701,405	64.9%	2,900,815	66.2%	3,081,671	67.0%	**180,856**	**6.2%**
	Renter-Occupied	1,459,446	35.1%	1,483,535	33.8%	1,520,839	33.0%	**37,304**	**2.5%**
	Total	4,160,851	100.0%	4,384,350	100.0%	4,602,510	100.0%	**218,160**	**5.0%**

Source: 2020 Census; ESRI; Bowen National Research

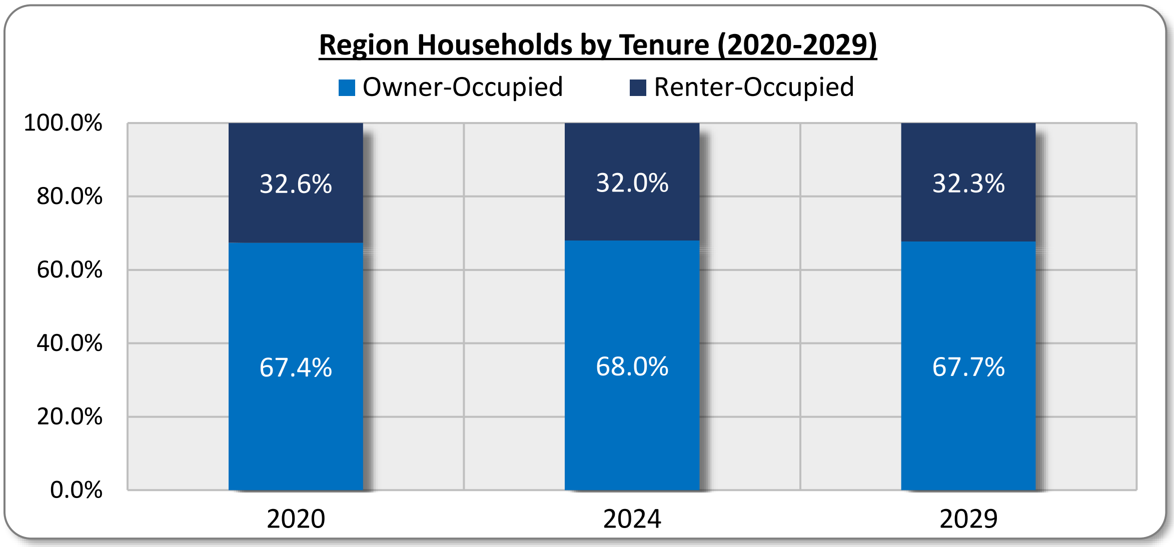


In 2024, over two-thirds (68.0%) of households in the PSA (Asheville Region) are owner households, while 32.0% are renter households. This distribution of households by tenure is slightly more weighted toward owner households as compared to the state of North Carolina, where 66.2% of households are owners and 33.8% of households are renters. Between 2024 and 2029, owner households in the PSA are projected to increase by 3.1% (4,166 households), while renter households are projected to increase by 4.5% (2,807 households).

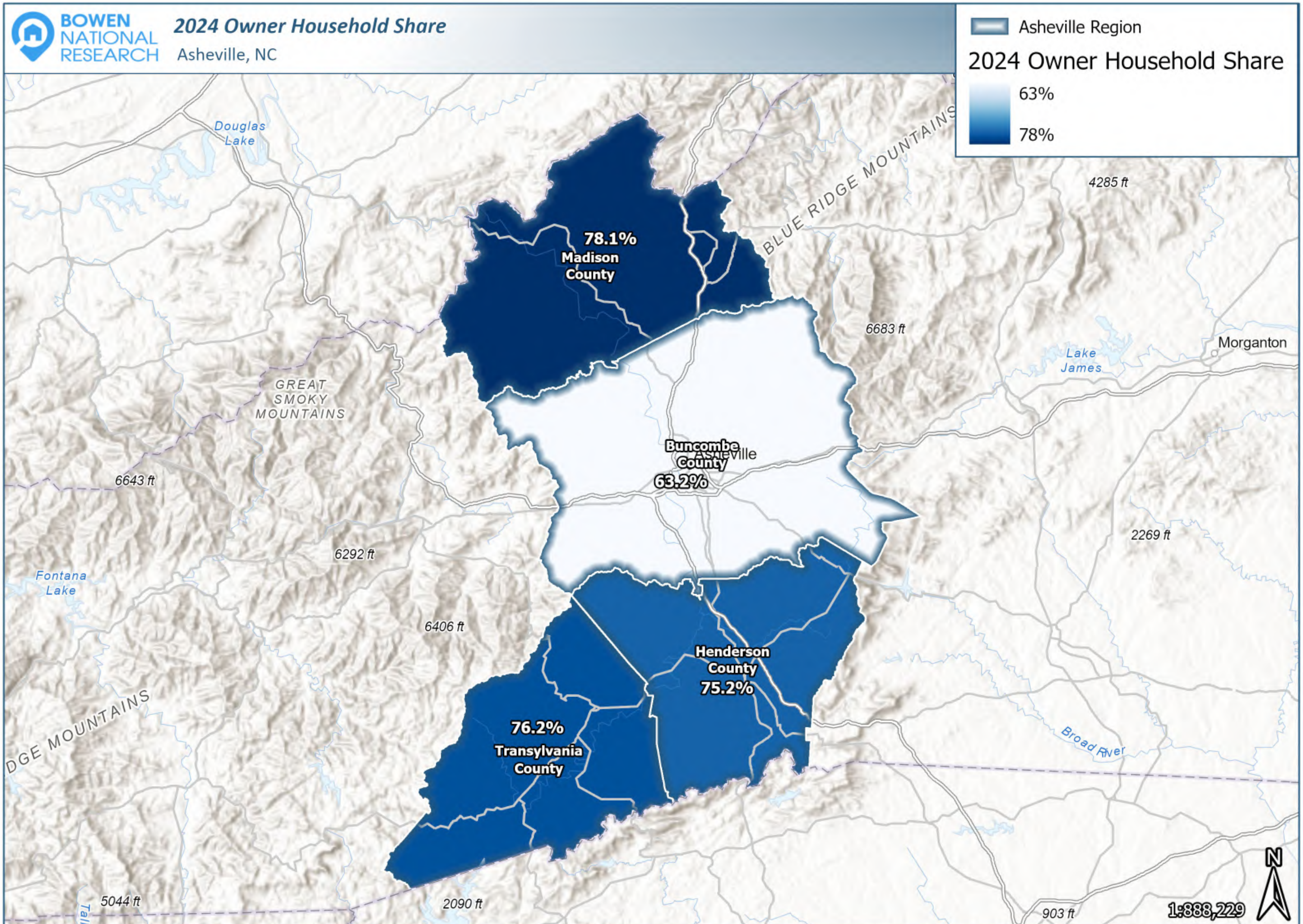
Noteworthy observations of households by tenure for the PSA submarkets include:

- In 2024, Madison County has the highest share (78.1%) of owner households among all PSA submarkets, followed by Transylvania (76.2%) and Henderson (75.2%) counties. While comparably less than the overall county shares, owner households comprise 50.0% of all households within the city of Asheville.
- Among the PSA counties, the highest share (36.8%) of renter households in 2024 is within Buncombe County, which is heavily influenced by the 50.0% share of renter households within the city of Asheville.
- Owner households are projected to experience growth within each PSA submarket between 2024 and 2029. Within the PSA counties, the largest increase (3.6%) among owner households is projected to occur in Buncombe County. The city of Asheville is projected to experience an increase of 4.6% among owner households. Both percentage increases are less than the 6.2% projected increase of owner households within the state of North Carolina over the next five years.
- Similarly, renter households are also projected to experience growth within each PSA submarket between 2024 and 2029. Within the PSA counties, the largest increases among renter households are projected to occur in Buncombe (4.9%) and Transylvania (4.3%) counties. Within the city of Asheville, renters are projected to increase by 5.3%. These percentage increases are higher than the 2.5% projected increase of renter households within the state over the next five years.

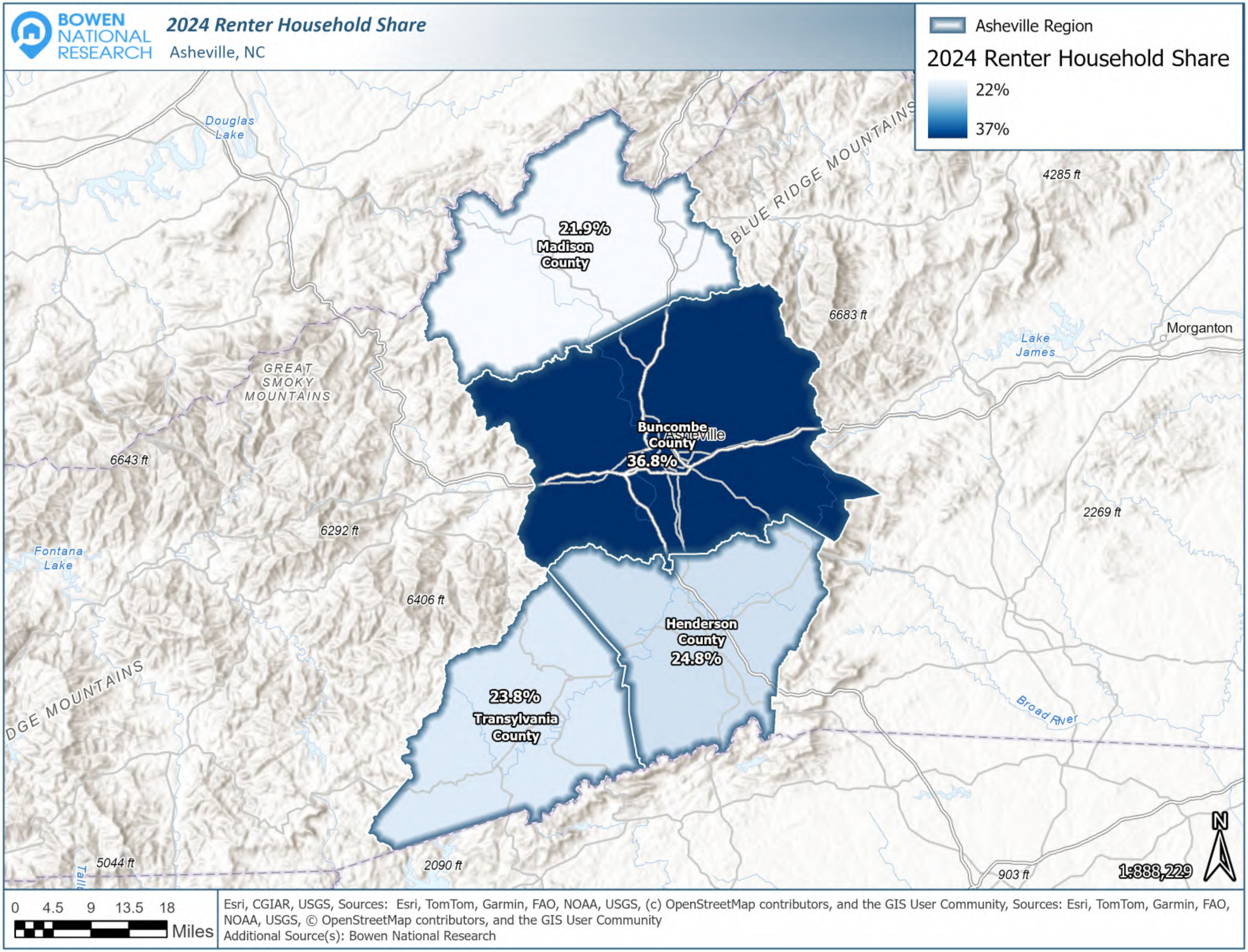
The following graph illustrates the distribution of households by tenure for the PSA (Asheville Region) between 2010 and 2029.



Maps illustrating tenure shares for each of the four PSA counties are included on the following pages.



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



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2024 Renter Household Share
Asheville, NC
Asheville Region
2024 Renter Household Share
22%
37%
21.9%
Madison County
Buncombe County
Asheville
36.8%
Henderson County
24.8%
23.8%
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOUNTAINS
Fontana Lake
Lake James
Morganton
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
6406 ft
2269 ft
5044 ft
2090 ft
903 ft
1:888,229
N
0 4.5 9 13.5 18 Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

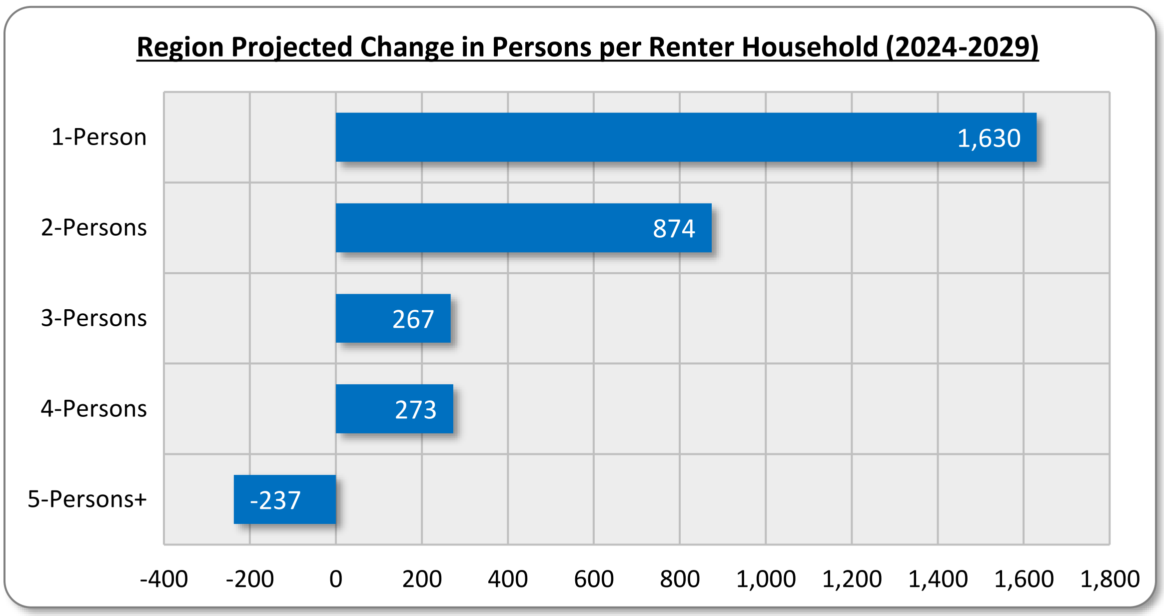
The distribution of *renter* households by size for selected years for each of the PSA (Asheville Region) study areas is shown in the following table.

		Persons Per Renter Household						
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	Average H.H. Size
Asheville	2020	9,842 (44.8%)	7,250 (33.0%)	2,695 (12.3%)	1,361 (6.2%)	834 (3.8%)	21,982 (100.0%)	1.91
	2024	10,793 (48.2%)	6,607 (29.5%)	2,756 (12.3%)	1,547 (6.9%)	680 (3.0%)	22,383 (100.0%)	1.87
	2029	11,775 (49.9%)	6,551 (27.8%)	2,910 (12.3%)	1,715 (7.3%)	627 (2.7%)	23,578 (100.0%)	1.85
Buncombe County	2020	17,799 (41.3%)	14,042 (32.5%)	5,760 (13.3%)	3,321 (7.7%)	2,225 (5.2%)	43,147 (100.0%)	2.03
	2024	19,297 (43.0%)	14,201 (31.7%)	5,768 (12.9%)	3,695 (8.2%)	1,865 (4.2%)	44,826 (100.0%)	1.99
	2029	20,666 (43.9%)	14,697 (31.3%)	5,938 (12.6%)	4,007 (8.5%)	1,721 (3.7%)	47,029 (100.0%)	1.97
Henderson County	2020	4,835 (38.0%)	3,558 (28.0%)	1,733 (13.6%)	1,319 (10.4%)	1,270 (10.0%)	12,715 (100.0%)	2.26
	2024	4,635 (36.6%)	3,821 (30.1%)	1,834 (14.5%)	1,238 (9.8%)	1,152 (9.1%)	12,680 (100.0%)	2.25
	2029	4,690 (35.8%)	4,086 (31.2%)	1,948 (14.9%)	1,238 (9.5%)	1,131 (8.6%)	13,093 (100.0%)	2.24
Madison County	2020	787 (38.0%)	587 (28.3%)	315 (15.2%)	217 (10.5%)	165 (8.0%)	2,071 (100.0%)	2.22
	2024	960 (47.4%)	607 (30.0%)	226 (11.2%)	139 (6.9%)	93 (4.6%)	2,025 (100.0%)	1.91
	2029	1,077 (52.1%)	636 (30.8%)	189 (9.2%)	104 (5.0%)	60 (2.9%)	2,066 (100.0%)	1.76
Transylvania County	2020	1,471 (40.8%)	958 (26.6%)	518 (14.4%)	332 (9.2%)	324 (9.0%)	3,603 (100.0%)	2.19
	2024	1,473 (42.3%)	1,005 (28.9%)	496 (14.2%)	289 (8.3%)	220 (6.3%)	3,483 (100.0%)	2.07
	2029	1,562 (43.0%)	1,089 (30.0%)	516 (14.2%)	285 (7.8%)	181 (5.0%)	3,633 (100.0%)	2.02
PSA	2020	24,892 (40.5%)	19,145 (31.1%)	8,326 (13.5%)	5,189 (8.4%)	3,984 (6.5%)	61,536 (100.0%)	2.09
	2024	26,365 (41.8%)	19,634 (31.2%)	8,324 (13.2%)	5,361 (8.5%)	3,330 (5.3%)	63,014 (100.0%)	2.04
	2029	27,995 (42.5%)	20,508 (31.2%)	8,591 (13.1%)	5,634 (8.6%)	3,093 (4.7%)	65,821 (100.0%)	2.02
North Carolina	2020	547,495 (37.5%)	411,000 (28.2%)	218,872 (15.0%)	154,061 (10.6%)	128,017 (8.8%)	1,459,445 (100.0%)	2.25
	2024	582,905 (39.3%)	428,794 (28.9%)	221,316 (14.9%)	143,174 (9.7%)	107,346 (7.2%)	1,483,535 (100.0%)	2.17
	2029	611,080 (40.2%)	445,220 (29.3%)	226,283 (14.9%)	139,889 (9.2%)	98,367 (6.5%)	1,520,839 (100.0%)	2.12

Source: 2020 Census; ESRI; Bowen National Research

Among the renter-occupied housing supply, the region is primarily composed of one-person households, which are estimated to represent 41.8% of all renter households in 2024. By 2029, it is projected that one-person renter households will represent 42.5% of all renter households in the region. Two-person renter households will continue to represent the second largest share (31.2%) in 2029. Projections indicate that one- and two-person renter households will represent nearly 74.0% of all renter households in the region. Note that while nearly all renter household sizes are projected to increase between 2024 and 2029, most of the projected growth will occur among one- and two-person households. These growth trends indicate that while smaller units (e.g., studio to two-bedroom) will likely be needed to accommodate projected increases of one- and two-person renter households, there will also be a need for larger bedroom types to be added to the region's housing stock over the next several years.

The projected change in renter household sizes from 2024 to 2029 for the region is illustrated in the following graph:



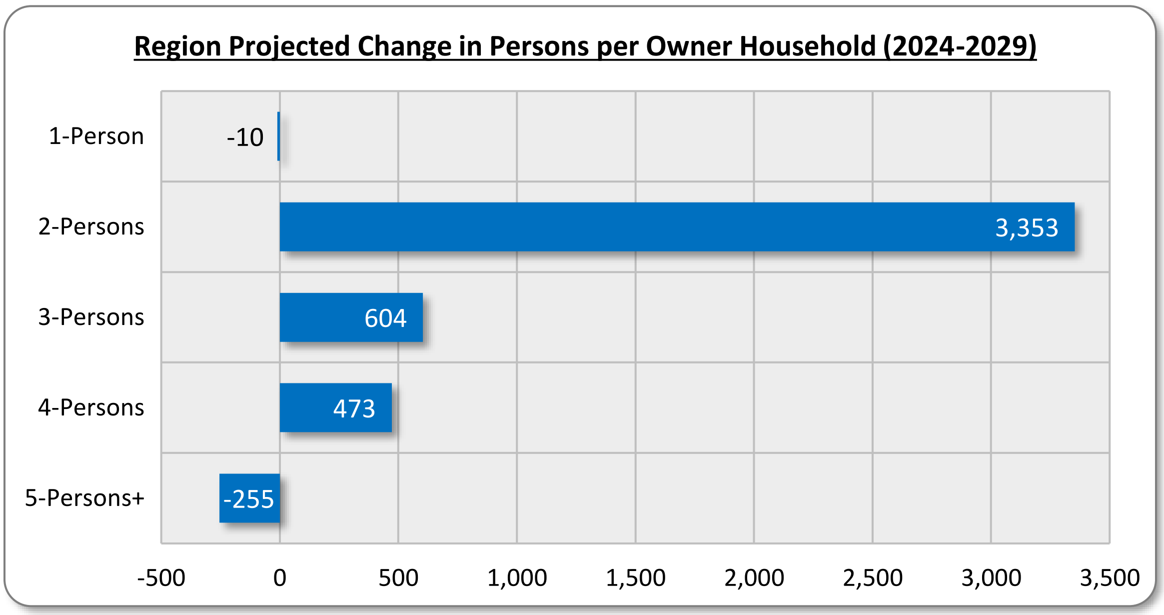
The distribution of *owner* households by size for each PSA study area and the state of North Carolina for selected years is shown in the following table.

		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	Average H.H. Size
Asheville	2020	6,398 (30.1%)	8,364 (39.4%)	3,101 (14.6%)	2,266 (10.7%)	1,103 (5.2%)	21,232 (100.0%)	2.21
	2024	6,594 (29.5%)	9,203 (41.1%)	3,114 (13.9%)	2,536 (11.3%)	936 (4.2%)	22,383 (100.0%)	2.20
	2029	6,817 (29.1%)	9,825 (42.0%)	3,176 (13.6%)	2,729 (11.7%)	860 (3.7%)	23,407 (100.0%)	2.19
Buncombe County	2020	19,138 (26.2%)	29,847 (40.8%)	10,882 (14.9%)	8,355 (11.4%)	4,869 (6.7%)	73,091 (100.0%)	2.32
	2024	18,706 (24.3%)	34,083 (44.3%)	11,034 (14.3%)	8,447 (11.0%)	4,749 (6.2%)	77,019 (100.0%)	2.30
	2029	18,627 (23.3%)	36,685 (46.0%)	11,211 (14.0%)	8,570 (10.7%)	4,724 (5.9%)	79,817 (100.0%)	2.30
Henderson County	2020	9,376 (25.6%)	16,285 (44.5%)	4,753 (13.0%)	3,678 (10.0%)	2,512 (6.9%)	36,604 (100.0%)	2.28
	2024	9,549 (24.8%)	17,298 (44.9%)	5,192 (13.5%)	4,189 (10.9%)	2,265 (5.9%)	38,493 (100.0%)	2.28
	2029	9,663 (24.4%)	17,880 (45.2%)	5,441 (13.7%)	4,474 (11.3%)	2,136 (5.4%)	39,594 (100.0%)	2.28
Madison County	2020	1,871 (27.3%)	2,842 (41.5%)	1,014 (14.8%)	704 (10.3%)	420 (6.1%)	6,851 (100.0%)	2.26
	2024	1,881 (26.1%)	2,878 (39.9%)	1,269 (17.6%)	821 (11.4%)	356 (4.9%)	7,205 (100.0%)	2.29
	2029	1,892 (25.5%)	2,907 (39.2%)	1,412 (19.0%)	888 (12.0%)	323 (4.4%)	7,422 (100.0%)	2.31
Transylvania County	2020	2,829 (26.2%)	5,054 (46.9%)	1,325 (12.3%)	903 (8.4%)	668 (6.2%)	10,779 (100.0%)	2.21
	2024	2,790 (25.0%)	5,453 (48.9%)	1,429 (12.8%)	923 (8.3%)	551 (4.9%)	11,146 (100.0%)	2.19
	2029	2,734 (24.4%)	5,593 (50.0%)	1,464 (13.1%)	921 (8.2%)	483 (4.3%)	11,195 (100.0%)	2.18
PSA	2020	33,214 (26.1%)	54,028 (42.4%)	17,974 (14.1%)	13,640 (10.7%)	8,469 (6.7%)	127,325 (100.0%)	2.29
	2024	32,926 (24.6%)	59,712 (44.6%)	18,924 (14.1%)	14,380 (10.7%)	7,921 (5.9%)	133,863 (100.0%)	2.29
	2029	32,916 (23.8%)	63,065 (45.7%)	19,528 (14.1%)	14,853 (10.8%)	7,666 (5.6%)	138,028 (100.0%)	2.28
North Carolina	2020	636,547 (23.6%)	1,026,649 (38.0%)	436,080 (16.1%)	362,554 (13.4%)	239,572 (8.9%)	2,701,402 (100.0%)	2.46
	2024	690,435 (23.8%)	1,128,987 (38.9%)	460,237 (15.9%)	380,956 (13.1%)	240,200 (8.3%)	2,900,815 (100.0%)	2.43
	2029	737,146 (23.9%)	1,213,480 (39.4%)	484,664 (15.7%)	400,266 (13.0%)	246,115 (8.0%)	3,081,671 (100.0%)	2.42

Source: 2020 Census; ESRI; Bowen National Research

In 2024, it is estimated that the largest share of owner-occupied households by size within the region consist of two-person households, representing 44.6% of all owner households. One- and two-person households represent a combined share of 69.2% of all owner-occupied households in 2024. Between 2024 and 2029, two-person owner households are projected to increase by 3,353, or 5.6%. This growth will increase demand for studio, one- and two-bedroom units, possibly with condominium, townhome and cottage-style units. Three- and four-person households are also projected to grow during this period, likely increasing the need for larger housing units (i.e., three-bedroom or larger units) during the next several years.

The projected change in owner household sizes from 2024 to 2029 for the region is illustrated in the following graph:



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

	Median Household Income				
	2020 Census	2024 Estimated	% Change 2020-2024	2029 Projected	% Change 2024-2029
Asheville	$52,385	$64,929	23.9%	$76,509	17.8%
Buncombe County	$56,084	$68,363	21.9%	$80,917	18.4%
Henderson County	$59,433	$67,613	13.8%	$81,168	20.0%
Madison County	$46,957	$61,359	30.7%	$77,920	27.0%
Transylvania County	$51,716	$61,437	18.8%	$72,231	17.6%
PSA	$56,300	$67,389	19.7%	$80,175	19.0%
North Carolina	$57,789	$71,629	23.9%	$84,086	17.4%

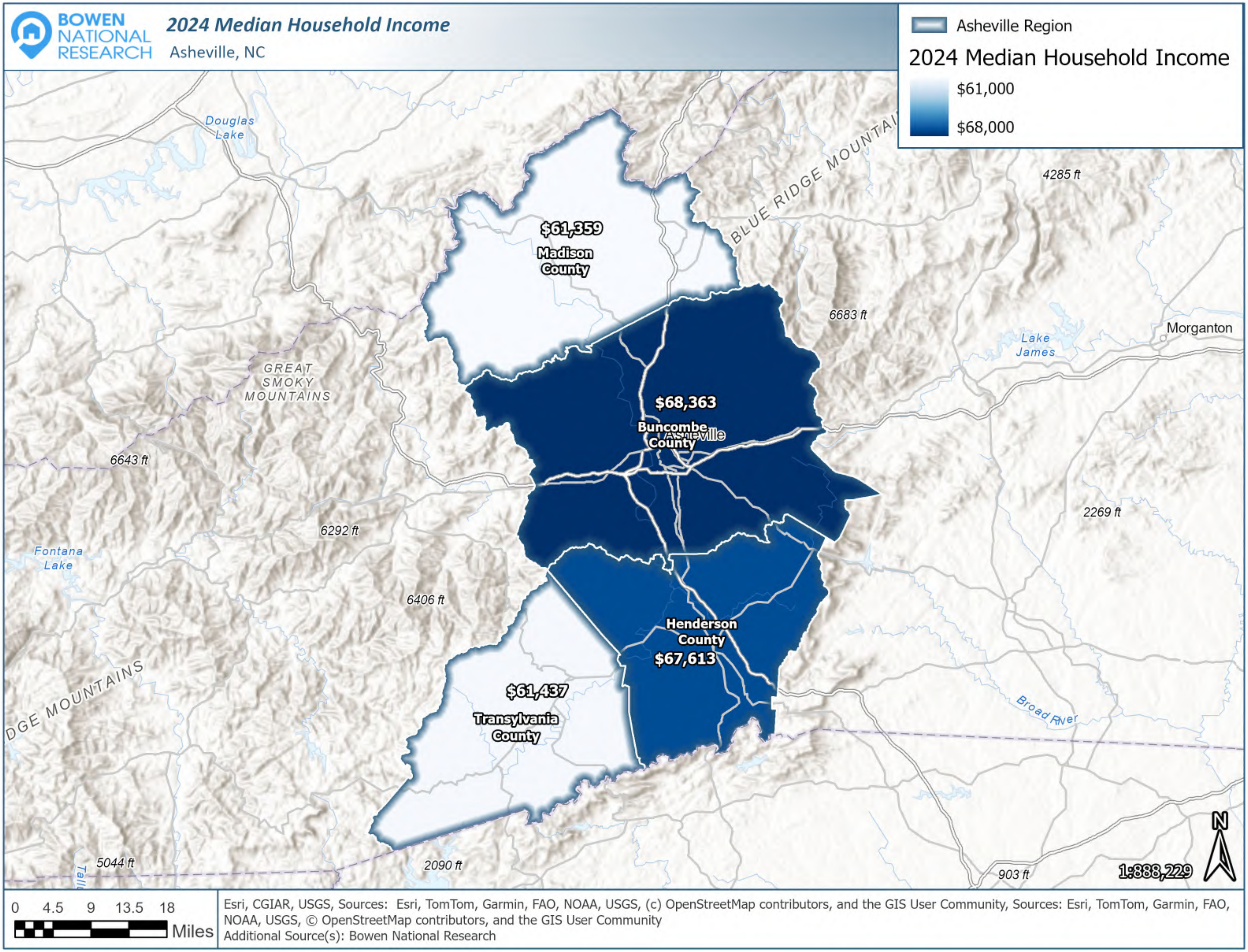
Source: 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Asheville Region) in 2024 is $67,389, which represents an increase of 19.7% over the median household income in 2020. The median household income within the PSA is 5.9% lower than the overall statewide median household income of $71,629. Between 2024 and 2029, the median household income in the PSA is projected to increase by 19.0%, which will result in a median household income of $80,175 for the region. This would represent a median household income approximately 4.7% lower than the state level for this time period.

Noteworthy observations for the individual PSA submarkets include:

- In 2024, the median household incomes for the PSA counties range from $61,359 (Madison County) to $68,363 (Buncombe County). The median household income within the city of Asheville is $64,929. As such, the median household income for each of the PSA geographies is less than the overall statewide median household income.
- Between 2024 and 2029, the median household incomes for the four PSA counties are projected to increase between 17.6% (Transylvania County) and 27.0% (Madison County). The median household income within the city of Asheville is projected to increase by 17.8%.
- Based on the projected median household income increases for each area between 2024 and 2029, two of the five PSA submarkets will have median household incomes that exceed $80,000 by 2029 (Buncombe and Henderson counties).

The following map illustrates the median household income for each county in the region.


BOWEN NATIONAL RESEARCH
2024 Median Household Income
Asheville, NC
Asheville Region
2024 Median Household Income
$61,000
$68,000
$61,359
Madison County
$68,363
Buncombe County
Asheville
Henderson County
$67,613
$61,437
Transylvania County
Douglas Lake
GREAT SMOKY MOUNTAINS
BLUE RIDGE MOUNTAINS
Fontana Lake
Lake James
Morganton
Broad River
4285 ft
6683 ft
6643 ft
6292 ft
2269 ft
6406 ft
5044 ft
2090 ft
903 ft
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N
0 4.5 9 13.5 18
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

The distribution of *renter* households by income is illustrated in the following table and graph. Note that declines between 2024 and 2029 are in red, while increases are in green:

		Renter Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Asheville	2020	4,170 (19.0%)	3,583 (16.3%)	3,275 (14.9%)	3,024 (13.8%)	3,365 (15.3%)	1,812 (8.2%)	1,460 (6.6%)	1,293 (5.9%)
	2024	3,619 (16.2%)	2,288 (10.2%)	2,093 (9.4%)	3,849 (17.2%)	4,010 (17.9%)	2,412 (10.8%)	2,433 (10.9%)	1,679 (7.5%)
	2029	3,239 (13.7%)	1,889 (8.0%)	1,906 (8.1%)	3,736 (15.8%)	4,377 (18.6%)	2,874 (12.2%)	3,188 (13.5%)	2,369 (10.0%)
	Change 2024-2029	**-380 (-10.5%)**	**-399 (-17.4%)**	**-187 (-8.9%)**	**-113 (-2.9%)**	**367 (9.2%)**	**462 (19.2%)**	**755 (31.0%)**	**690 (41.1%)**
Buncombe County	2020	6,312 (14.6%)	7,057 (16.4%)	6,854 (15.9%)	7,312 (16.9%)	7,828 (18.1%)	3,560 (8.3%)	2,412 (5.6%)	1,812 (4.2%)
	2024	6,259 (14.0%)	4,936 (11.0%)	4,377 (9.8%)	7,674 (17.1%)	9,634 (21.5%)	5,093 (11.4%)	4,212 (9.4%)	2,641 (5.9%)
	2029	5,575 (11.9%)	3,955 (8.4%)	3,934 (8.4%)	7,483 (15.9%)	10,332 (22.0%)	5,981 (12.7%)	5,730 (12.2%)	4,039 (8.6%)
	Change 2024-2029	**-684 (-10.9%)**	**-981 (-19.9%)**	**-443 (-10.1%)**	**-191 (-2.5%)**	**698 (7.2%)**	**888 (17.4%)**	**1,518 (36.0%)**	**1,398 (52.9%)**
Henderson County	2020	2,076 (16.3%)	1,979 (15.6%)	2,089 (16.4%)	2,031 (16.0%)	2,275 (17.9%)	1,286 (10.1%)	759 (6.0%)	220 (1.7%)
	2024	2,383 (18.8%)	1,160 (9.1%)	2,149 (16.9%)	2,053 (16.2%)	1,986 (15.7%)	1,445 (11.4%)	1,104 (8.7%)	400 (3.2%)
	2029	2,172 (16.6%)	948 (7.2%)	1,987 (15.2%)	2,041 (15.6%)	2,150 (16.4%)	1,710 (13.1%)	1,488 (11.4%)	597 (4.6%)
	Change 2024-2029	**-211 (-8.9%)**	**-212 (-18.3%)**	**-162 (-7.5%)**	**-12 (-0.6%)**	**164 (8.3%)**	**265 (18.3%)**	**384 (34.8%)**	**197 (49.3%)**
Madison County	2020	704 (34.0%)	435 (21.0%)	208 (10.0%)	308 (14.9%)	125 (6.0%)	243 (11.7%)	38 (1.8%)	10 (0.5%)
	2024	537 (26.5%)	260 (12.8%)	301 (14.9%)	280 (13.8%)	347 (17.1%)	166 (8.2%)	87 (4.3%)	47 (2.4%)
	2029	505 (24.4%)	220 (10.7%)	287 (13.9%)	285 (13.8%)	387 (18.7%)	198 (9.6%)	116 (5.6%)	68 (3.3%)
	Change 2024-2029	**-32 (-6.0%)**	**-40 (-15.4%)**	**-14 (-4.7%)**	**5 (1.8%)**	**40 (11.5%)**	**32 (19.3%)**	**29 (33.3%)**	**21 (44.7%)**
Transylvania County	2020	840 (23.3%)	509 (14.1%)	828 (23.0%)	574 (15.9%)	405 (11.2%)	333 (9.2%)	102 (2.8%)	12 (0.3%)
	2024	717 (20.6%)	502 (14.4%)	478 (13.7%)	628 (18.0%)	641 (18.4%)	358 (10.3%)	105 (3.0%)	54 (1.5%)
	2029	714 (19.7%)	473 (13.0%)	480 (13.2%)	655 (18.0%)	676 (18.6%)	426 (11.7%)	129 (3.6%)	80 (2.2%)
	Change 2024-2029	**-3 (-0.4%)**	**-29 (-5.8%)**	**2 (0.4%)**	**27 (4.3%)**	**35 (5.5%)**	**68 (19.0%)**	**24 (22.9%)**	**26 (48.1%)**

Source: 2020 Census; ESRI; Bowen National Research

		Renter Households by Income (CONTINUED)							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
PSA	2020	9,932 (16.1%)	9,980 (16.2%)	9,979 (16.2%)	10,225 (16.6%)	10,633 (17.3%)	5,422 (8.8%)	3,311 (5.4%)	2,054 (3.3%)
	2024	9,896 (15.7%)	6,858 (10.9%)	7,305 (11.6%)	10,635 (16.9%)	12,608 (20.0%)	7,062 (11.2%)	5,508 (8.7%)	3,142 (5.0%)
	2029	8,966 (13.6%)	5,596 (8.5%)	6,688 (10.2%)	10,464 (15.9%)	13,545 (20.6%)	8,315 (12.6%)	7,463 (11.3%)	4,784 (7.3%)
	Change 2024-2029	**-930 (-9.4%)**	**-1,262 (-18.4%)**	**-617 (-8.4%)**	**-171 (-1.6%)**	**937 (7.4%)**	**1,253 (17.7%)**	**1,955 (35.5%)**	**1,642 (52.3%)**
North Carolina	2020	278,402 (19.1%)	207,783 (14.2%)	197,944 (13.6%)	240,876 (16.5%)	251,277 (17.2%)	133,908 (9.2%)	99,293 (6.8%)	49,962 (3.4%)
	2024	225,404 (15.2%)	152,736 (10.3%)	158,447 (10.7%)	230,118 (15.5%)	286,539 (19.3%)	176,676 (11.9%)	161,282 (10.9%)	92,334 (6.2%)
	2029	197,004 (13.0%)	123,339 (8.1%)	140,662 (9.2%)	218,093 (14.3%)	295,012 (19.4%)	200,766 (13.2%)	209,890 (13.8%)	136,072 (8.9%)
	Change 2024-2029	**-28,400 (-12.6%)**	**-29,397 (-19.2%)**	**-17,785 (-11.2%)**	**-12,025 (-5.2%)**	**8,473 (3.0%)**	**24,090 (13.6%)**	**48,608 (30.1%)**	**43,738 (47.4%)**

Source: 2020 Census; ESRI; Bowen National Research

In 2024, 38.2% of renter households in the PSA (Asheville Region) earn less than $35,000 annually, 36.9% earn between $35,000 and $74,999, and 24.9% earn $75,000 or more. As a result, the PSA has slightly larger shares of renter households earning less than $35,000 and those earning between $35,000 and $74,999 when compared to the corresponding state shares of 36.2% and 34.8%, respectively. In addition, 15.7% of renter households in the PSA earn less than $15,000 annually. Between 2024 and 2029, projected renter household growth is confined to households earning $50,000 or more in the PSA, with the largest increase (52.3%) projected to occur among renter households earning $150,000 or more annually. By contrast, renter household income cohorts earning less than $50,000 within the PSA are projected to decline over the next five years. These trends are consistent with the projected statewide trends during this time period.

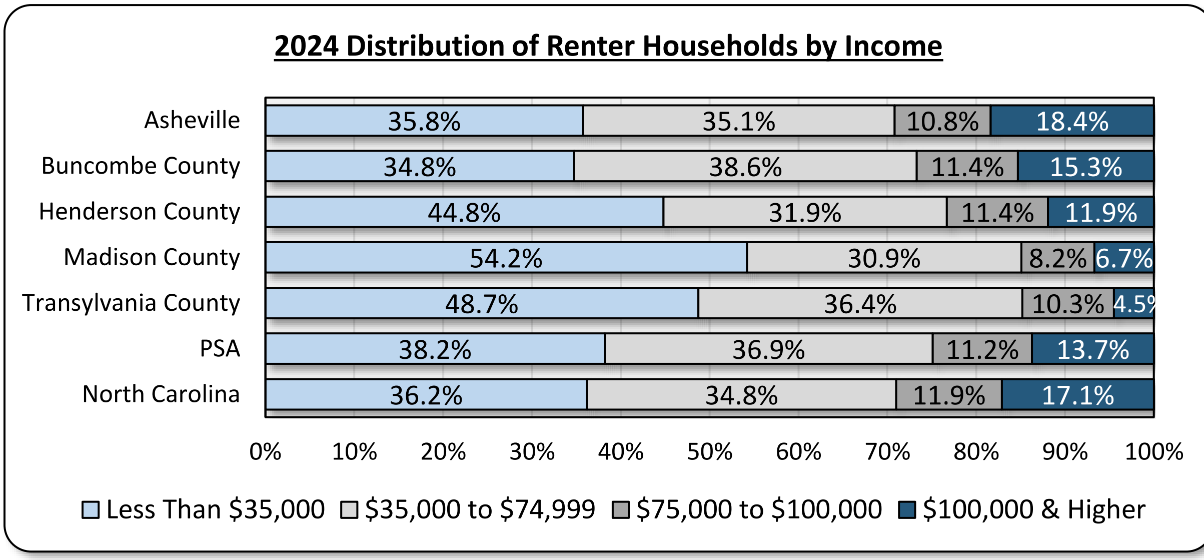
Noteworthy observations among the PSA submarkets include:

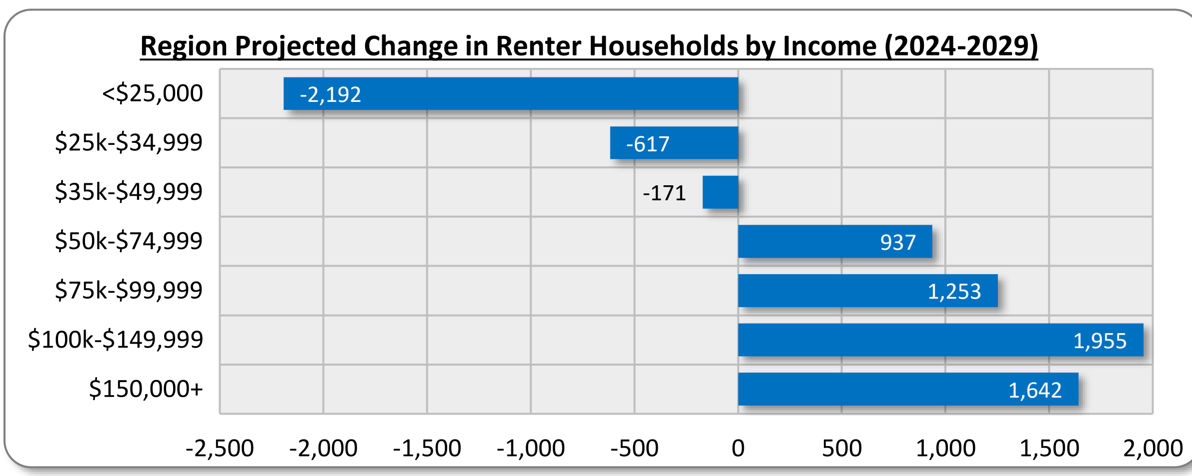
- In 2024, the shares of renter households earning less than $35,000 within the PSA counties range between 34.8% (Buncombe County) and 54.2% (Madison County). Within the city of Asheville, 35.8% of renter households earn less than $35,000.
- The shares of renter households earning $75,000 or more within the PSA counties range between 14.8% (Transylvania County) and 26.7% (Buncombe County) in 2024. Renter households earning $75,000 or more within the city of Asheville comprise 29.2% of all renter households, which is higher than the corresponding shares of the PSA counties.
- Between 2024 and 2029, projected renter household growth by income within Buncombe and Henderson counties, as well as the city of Asheville, is very similar to the PSA projections, in that, growth is confined to those earning $50,000 or more. By comparison, renter households earning

$35,000 or more are projected to experience growth within Madison County, whereas renter households earning $25,000 or more are projected to experience growth within Transylvania County.

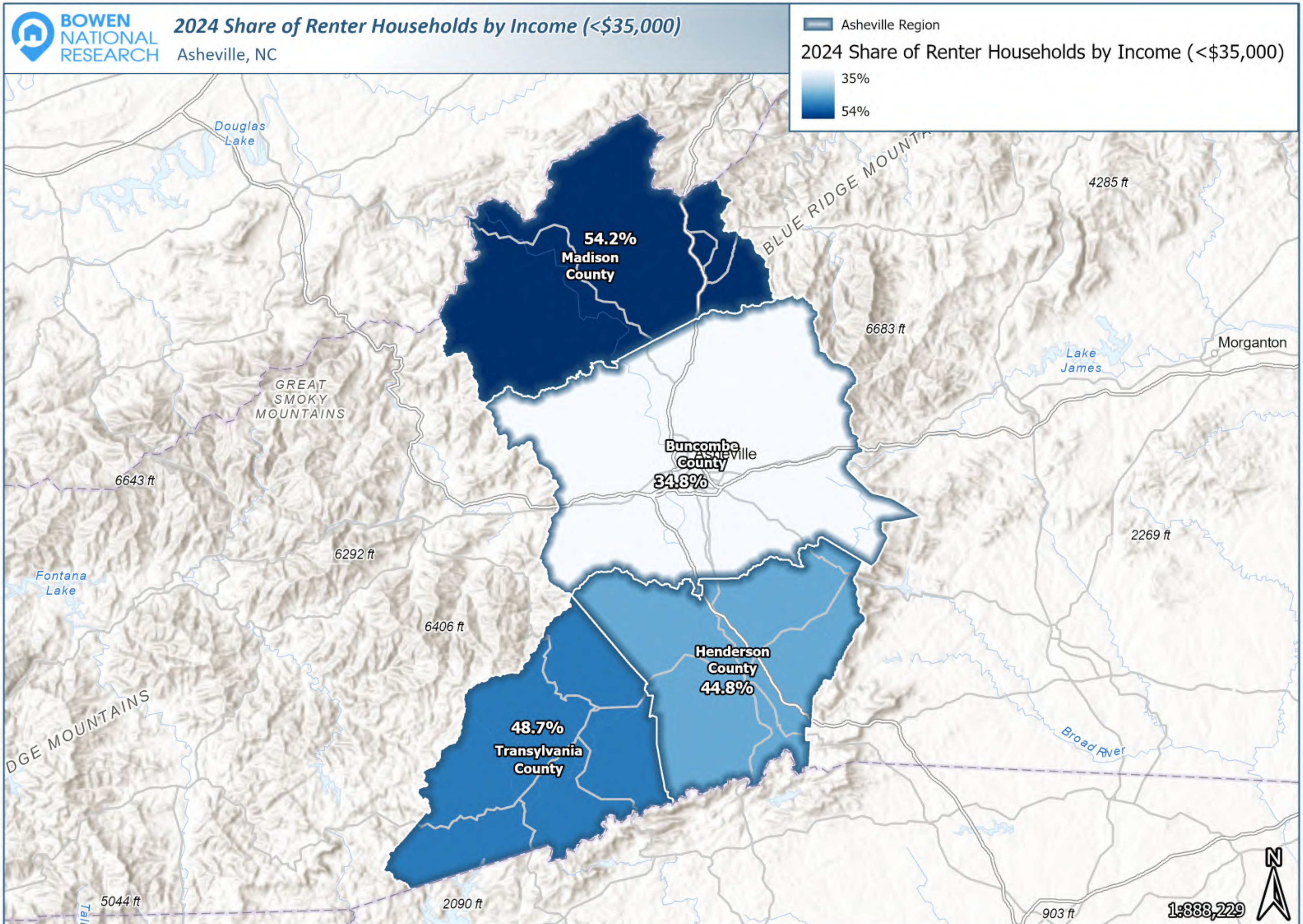
It is important to note that despite the decline in lower income renter households, these households comprise a notable share of the overall renter households of the region. Given the limited availability of affordable rental alternatives in the region, the number of severe housing cost burdened renter households in the region and the number of substandard renter-occupied housing units, the preservation and support for affordable rental housing will be important for the region.

The following graphs illustrate the distribution of renter households by income in 2024 and the projected change in renter households for each income cohort within the region between 2024 and 2029.

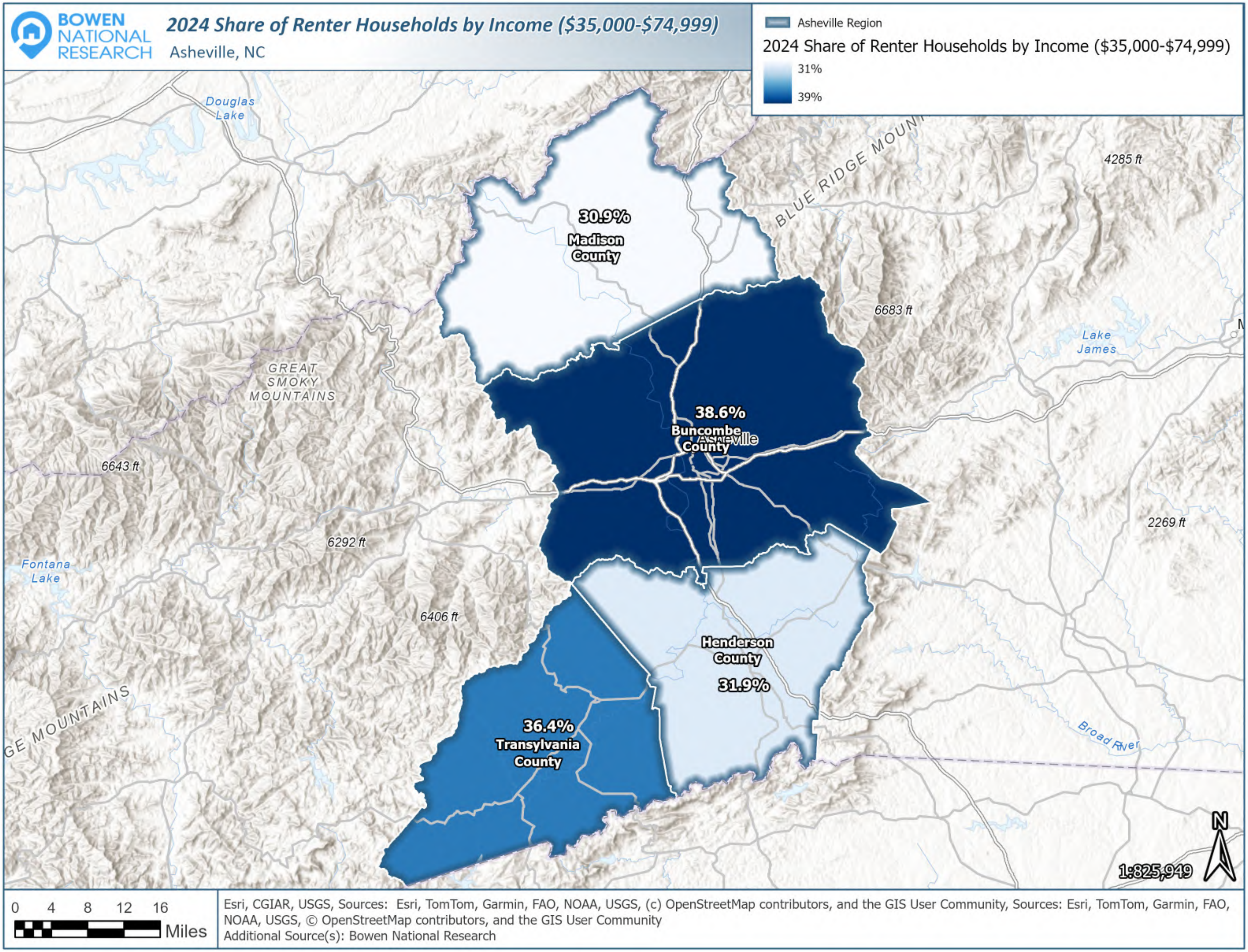


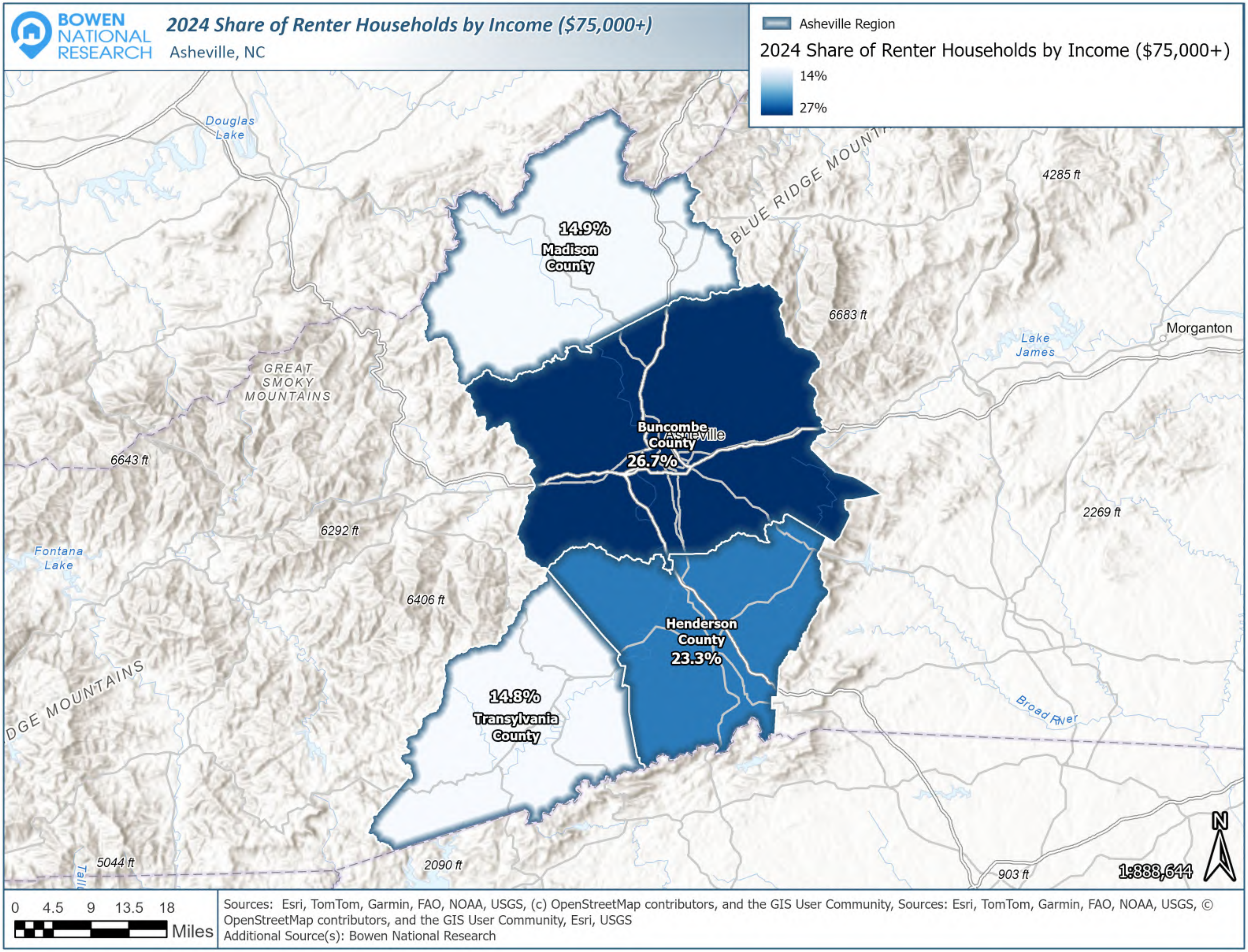


The following maps illustrate the shares of renter households by income for 2024.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research


BOWEN NATIONAL RESEARCH
2024 Share of Renter Households by Income ($35,000-$74,999)
Asheville, NC
Asheville Region
2024 Share of Renter Households by Income ($35,000-$74,999)
31%
39%
Douglas Lake
30.9%
Madison County
BLUE RIDGE MOUNT
4285 ft
6683 ft
Lake James
GREAT SMOKY MOUNTAINS
38.6%
Buncombe County
Asheville
6643 ft
2269 ft
6292 ft
Fontana Lake
6406 ft
Henderson County
31.9%
GE MOUNTAINS
36.4%
Transylvania County
Broad River
N
1:825,949
0 4 8 12 16
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

The following table and graph show the distribution of *owner* households by income. Note that declines between 2024 and 2029 are in red, while increases are in green:

		Owner Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Asheville	2020	1,671 (7.9%)	1,566 (7.4%)	1,315 (6.2%)	2,301 (10.8%)	4,004 (18.9%)	2,572 (12.1%)	3,763 (17.7%)	4,040 (19.0%)
	2024	679 (3.0%)	1,330 (5.9%)	907 (4.1%)	1,826 (8.2%)	4,451 (19.9%)	2,755 (12.3%)	4,312 (19.3%)	6,123 (27.4%)
	2029	475 (2.0%)	959 (4.1%)	710 (3.0%)	1,532 (6.5%)	4,312 (18.4%)	2,914 (12.4%)	5,008 (21.4%)	7,497 (32.0%)
	Change 2024-2029	**-204 (-30.0%)**	**-371 (-27.9%)**	**-197 (-21.7%)**	**-294 (-16.1%)**	**-139 (-3.1%)**	**159 (5.8%)**	**696 (16.1%)**	**1,374 (22.4%)**
Buncombe County	2020	5,009 (6.9%)	5,206 (7.1%)	6,161 (8.4%)	8,988 (12.3%)	13,617 (18.6%)	10,674 (14.6%)	12,081 (16.5%)	11,355 (15.5%)
	2024	3,380 (4.4%)	4,017 (5.2%)	3,290 (4.3%)	8,029 (10.4%)	14,025 (18.2%)	10,448 (13.6%)	16,332 (21.2%)	17,498 (22.7%)
	2029	2,560 (3.2%)	2,781 (3.5%)	2,549 (3.2%)	6,803 (8.5%)	13,111 (16.4%)	10,679 (13.4%)	19,053 (23.9%)	22,281 (27.9%)
	Change 2024-2029	**-820 (-24.3%)**	**-1,236 (-30.8%)**	**-741 (-22.5%)**	**-1,226 (-15.3%)**	**-914 (-6.5%)**	**231 (2.2%)**	**2,721 (16.7%)**	**4,783 (27.3%)**
Henderson County	2020	2,354 (6.4%)	2,661 (7.3%)	3,153 (8.6%)	4,700 (12.8%)	7,309 (20.0%)	5,921 (16.2%)	6,400 (17.5%)	4,106 (11.2%)
	2024	2,787 (7.2%)	2,092 (5.4%)	3,364 (8.7%)	3,772 (9.8%)	5,582 (14.5%)	5,877 (15.3%)	7,793 (20.2%)	7,226 (18.8%)
	2029	2,229 (5.6%)	1,501 (3.8%)	2,729 (6.9%)	3,289 (8.3%)	5,297 (13.4%)	6,086 (15.4%)	9,164 (23.1%)	9,299 (23.5%)
	Change 2024-2029	**-558 (-20.0%)**	**-591 (-28.3%)**	**-635 (-18.9%)**	**-483 (-12.8%)**	**-285 (-5.1%)**	**209 (3.6%)**	**1,371 (17.6%)**	**2,073 (28.7%)**
Madison County	2020	591 (8.6%)	772 (11.3%)	757 (11.0%)	938 (13.7%)	1,306 (19.1%)	806 (11.8%)	921 (13.4%)	760 (11.1%)
	2024	579 (8.0%)	511 (7.1%)	724 (10.0%)	788 (10.9%)	836 (11.6%)	1,149 (15.9%)	1,331 (18.5%)	1,287 (17.9%)
	2029	473 (6.4%)	374 (5.0%)	600 (8.1%)	696 (9.4%)	805 (10.9%)	1,204 (16.2%)	1,591 (21.4%)	1,679 (22.6%)
	Change 2024-2029	**-106 (-18.3%)**	**-137 (-26.8%)**	**-124 (-17.1%)**	**-92 (-11.7%)**	**-31 (-3.7%)**	**55 (4.8%)**	**260 (19.5%)**	**392 (30.5%)**
Transylvania County	2020	839 (7.8%)	833 (7.7%)	1,152 (10.7%)	1,443 (13.4%)	2,101 (19.5%)	1,726 (16.0%)	1,499 (13.9%)	1,186 (11.0%)
	2024	677 (6.1%)	516 (4.6%)	1,014 (9.1%)	1,335 (12.0%)	1,979 (17.8%)	1,741 (15.6%)	1,917 (17.2%)	1,966 (17.6%)
	2029	572 (5.1%)	412 (3.7%)	862 (7.7%)	1,181 (10.6%)	1,768 (15.8%)	1,757 (15.7%)	2,019 (18.0%)	2,624 (23.4%)
	Change 2024-2029	**-105 (-15.5%)**	**-104 (-20.2%)**	**-152 (-15.0%)**	**-154 (-11.5%)**	**-211 (-10.7%)**	**16 (0.9%)**	**102 (5.3%)**	**658 (33.5%)**

Source: 2020 Census; ESRI; Bowen National Research

		Owner Households by Income (CONTINUED)							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
PSA	2020	8,793 (6.9%)	9,472 (7.4%)	11,223 (8.8%)	16,069 (12.6%)	24,333 (19.1%)	19,127 (15.0%)	20,901 (16.4%)	17,407 (13.7%)
	2024	7,423 (5.5%)	7,136 (5.3%)	8,392 (6.3%)	13,924 (10.4%)	22,422 (16.8%)	19,215 (14.4%)	27,373 (20.4%)	27,977 (20.9%)
	2029	5,834 (4.2%)	5,068 (3.7%)	6,740 (4.9%)	11,969 (8.7%)	20,981 (15.2%)	19,726 (14.3%)	31,827 (23.1%)	35,883 (26.0%)
	Change 2024-2029	**-1,589 (-21.4%)**	**-2,068 (-29.0%)**	**-1,652 (-19.7%)**	**-1,955 (-14.0%)**	**-1,441 (-6.4%)**	**511 (2.7%)**	**4,454 (16.3%)**	**7,906 (28.3%)**
North Carolina	2020	181,545 (6.7%)	195,387 (7.2%)	218,285 (8.1%)	327,041 (12.1%)	497,027 (18.4%)	389,547 (14.4%)	471,376 (17.4%)	421,194 (15.6%)
	2024	152,589 (5.3%)	144,209 (5.0%)	171,246 (5.9%)	273,482 (9.4%)	472,255 (16.3%)	402,969 (13.9%)	586,571 (20.2%)	697,496 (24.0%)
	2029	121,578 (3.9%)	107,182 (3.5%)	140,263 (4.6%)	239,440 (7.8%)	449,926 (14.6%)	422,773 (13.7%)	697,363 (22.6%)	903,146 (29.3%)
	Change 2024-2029	**-31,011 (-20.3%)**	**-37,027 (-25.7%)**	**-30,983 (-18.1%)**	**-34,042 (-12.4%)**	**-22,329 (-4.7%)**	**19,804 (4.9%)**	**110,792 (18.9%)**	**205,650 (29.5%)**

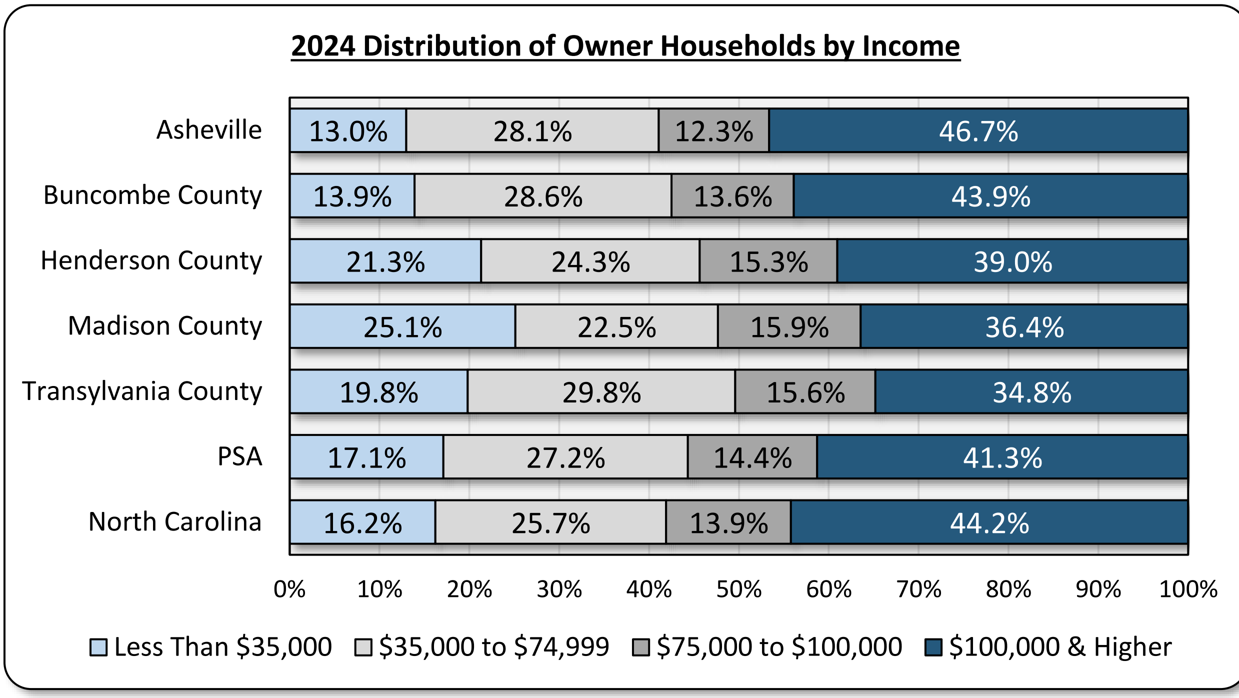
Source: 2020 Census; ESRI; Bowen National Research

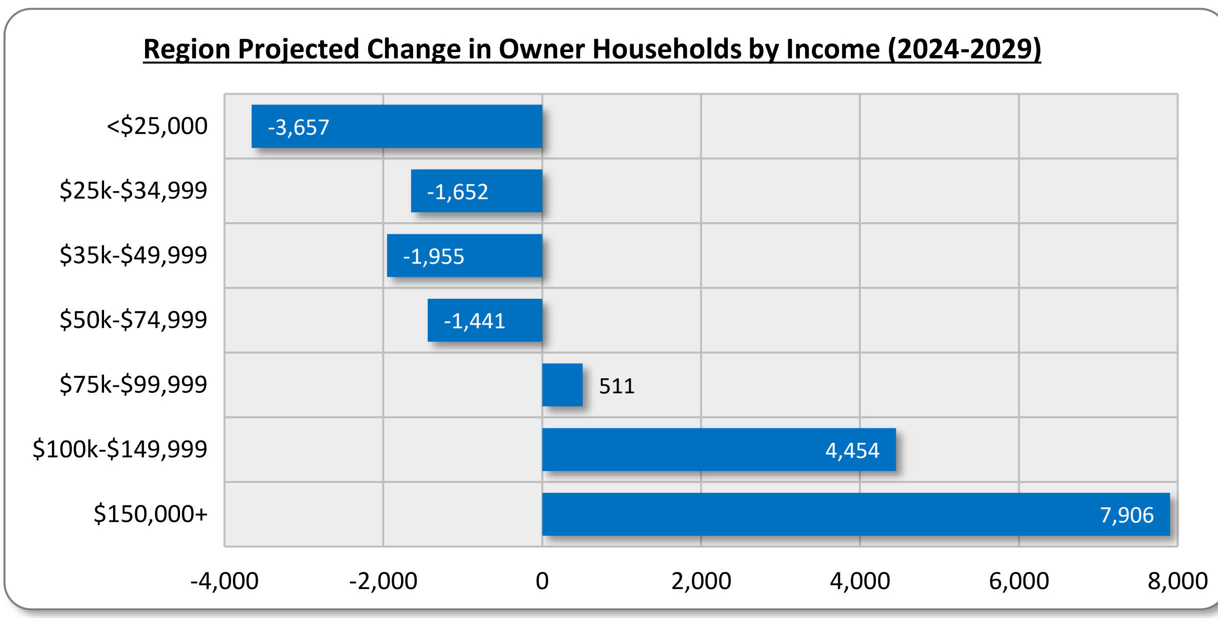
In 2024, 17.1% of owner households in the PSA (Asheville Region) earn less than $35,000 annually, 27.2% earn between $35,000 and $74,999, and 55.7% earn $75,000 or more. As a result, the PSA has slightly larger shares of owner households earning less than $35,000 and those earning between $35,000 and $74,999 when compared to the corresponding state shares of 16.2% and 25.7%, respectively. Between 2024 and 2029, projected owner household growth is confined to households earning $75,000 or more in the PSA, with the largest increase (28.3%) projected to occur among owner households earning $150,000 or more annually. By contrast, owner household income cohorts earning less than $75,000 within the PSA are projected to decline over the next five years. These trends are consistent with the projected statewide trends during this time period.

Noteworthy observations among the PSA submarkets include:

- In 2024, the shares of owner households earning less than $35,000 within the PSA counties range between 13.9% (Buncombe County) and 25.1% (Madison County). Within the city of Asheville, owner households with incomes below $35,000 comprise 13.0% of all homeowners, which is lower than the corresponding shares of the PSA counties.
- Owner households earning $75,000 or more comprise the majority of homeowners within each PSA county in 2024, with shares ranging between 50.4% (Transylvania County) and 57.5% (Buncombe County). Owner households earning $75,000 or more within the city of Asheville comprise 59.0% of all homeowners, which is higher than the corresponding shares of the PSA counties.
- Between 2024 and 2029, projected owner household growth by income within all PSA submarkets is expected to occur exclusively among households earning $75,000 or more.

The following graphs illustrate the distribution of owner households by income in 2024 and the projected change in owner households for each income cohort within the region between 2024 and 2029.

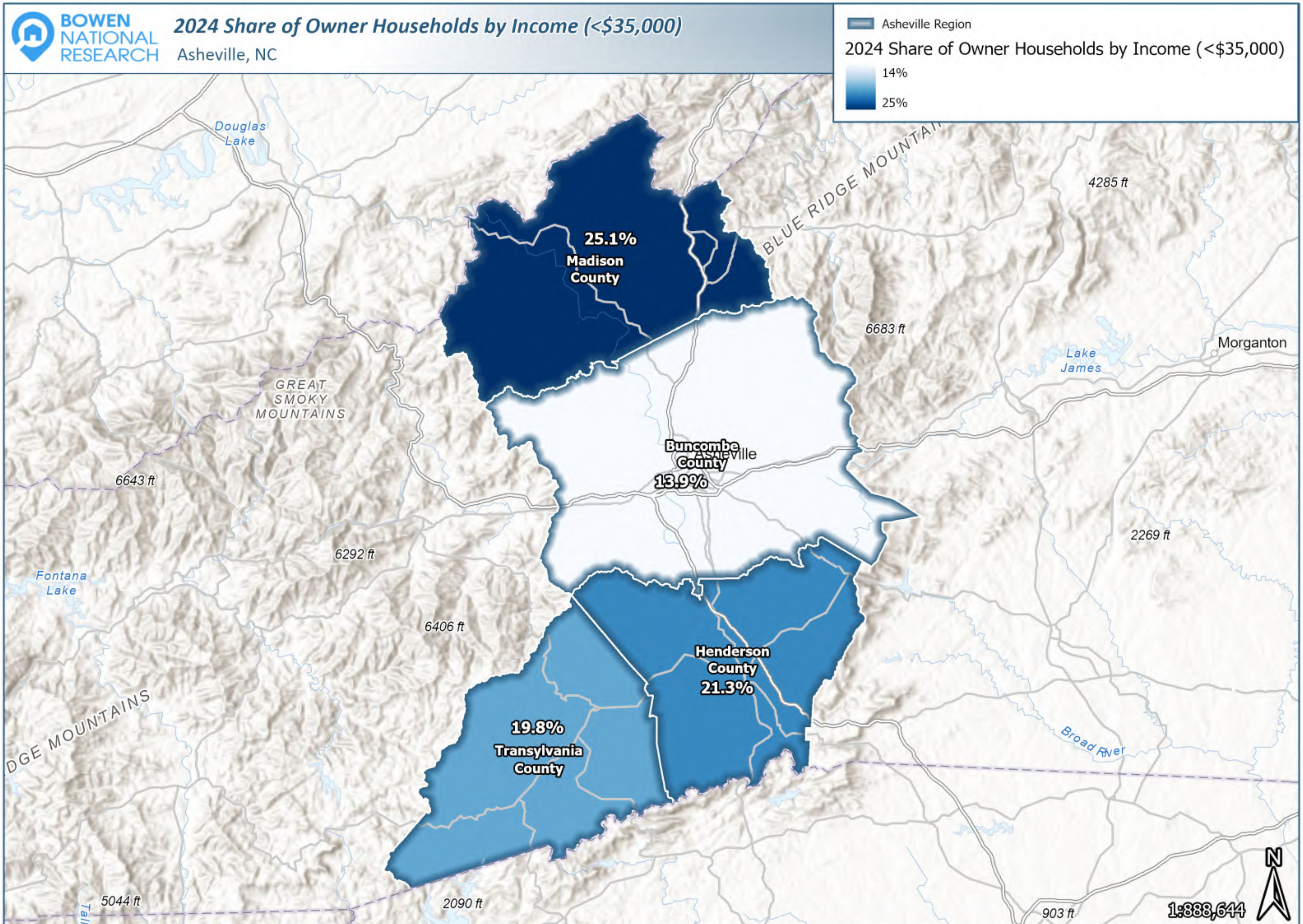




The following maps illustrate the shares of owner households by income for 2024.

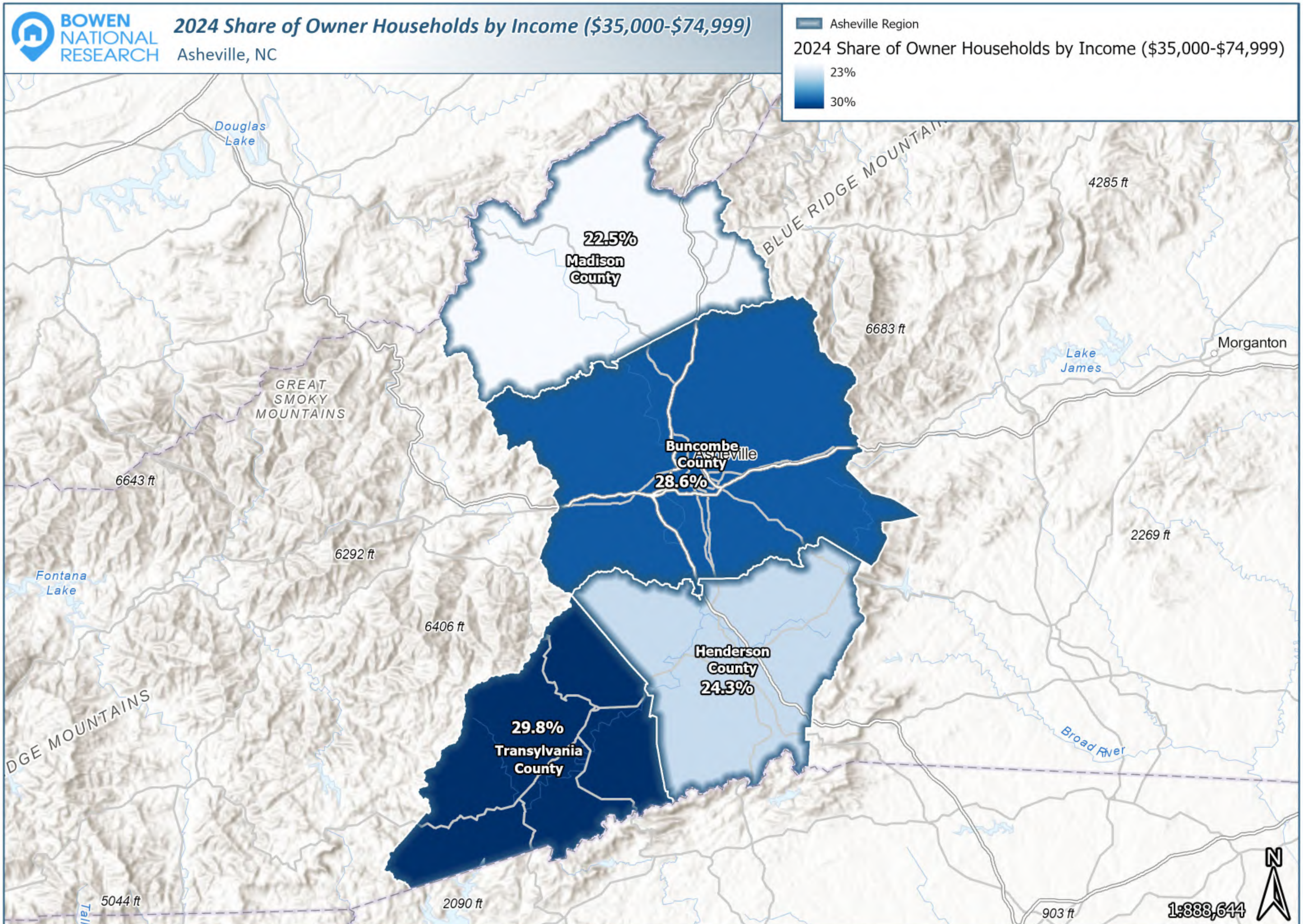
2024 Share of Owner Households by Income (<$35,000)

Asheville, NC

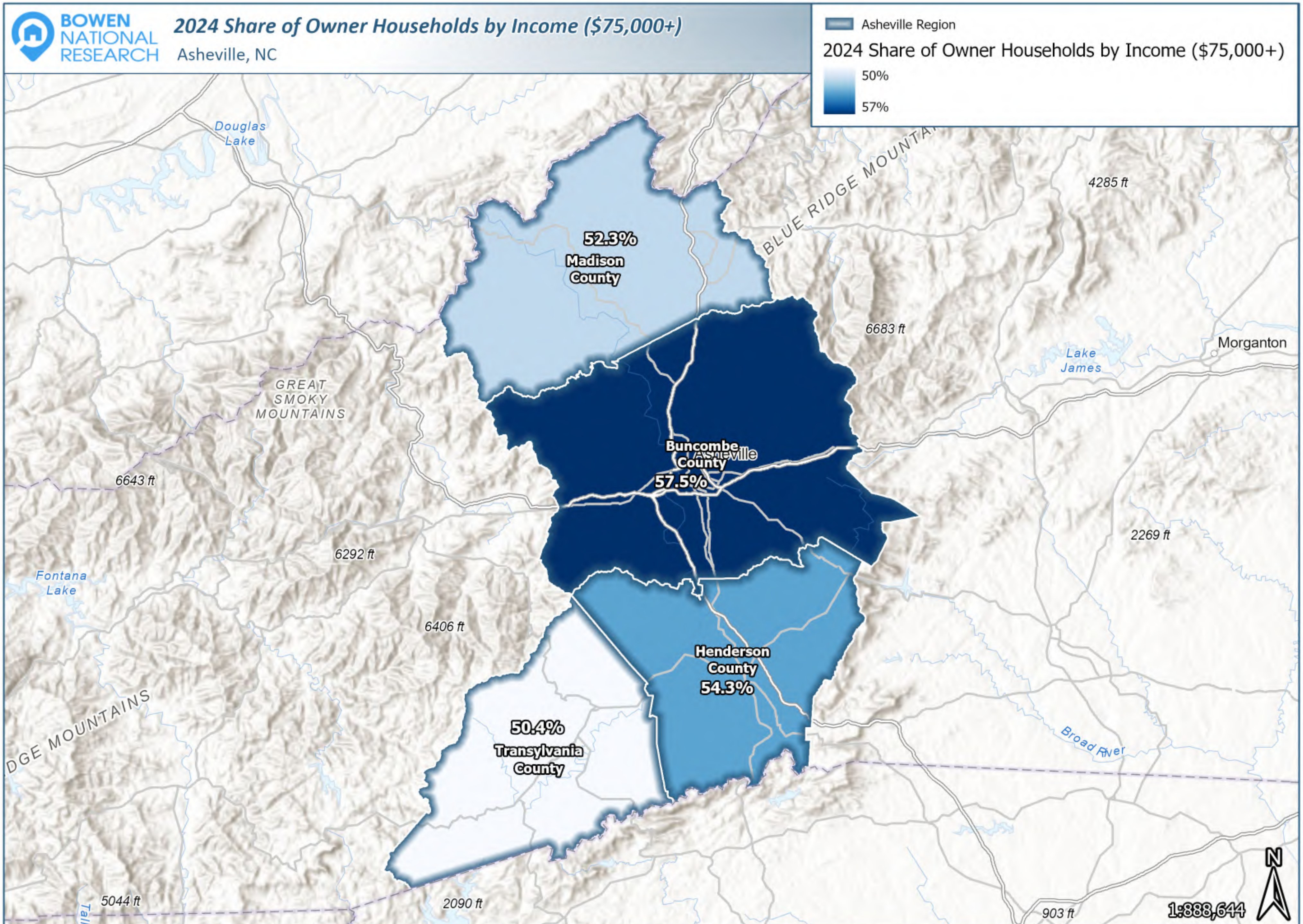


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

V. ECONOMIC ANALYSIS

A. INTRODUCTION

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

An overview of the Asheville Region workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns for the PSA, which include commuting modes, times, and flows are analyzed.

Economic Impact of Tropical Storm Helene

In late September 2024, Tropical Storm Helene impacted Western North Carolina. The storm triggered severe flooding, devastated homes and businesses throughout the region, and caused major infrastructure damage. The economic effects of the natural disaster are discussed throughout this section and are most pronounced in data related to unemployment, specifically the monthly unemployment rates starting in October 2024. While this event had a notable economic impact on the region, many other issues were associated with the tropical storm, including increased lead content in the water supply. A detailed analysis of the overall impact of Tropical Storm Helene is included in Section VII (Other Housing Market Factors) of this report, starting on page VII-27.

B. WORKFORCE ANALYSIS

The Asheville Region has an employment base comprised of individuals within a variety of employment sectors. The primary industries of significance within the PSA include health care and social assistance, retail trade, accommodation and food services, manufacturing, and educational services. Each industry within the PSA requires employees of varying skills and education levels, and there is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within the Asheville Region. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Asheville Region), the city of Asheville, each of the PSA counties, the Asheville Metropolitan Statistical Area (MSA), the Western North Carolina Nonmetropolitan Area, and/or the state of North Carolina.

Employment by Industry

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

	Employment by Industry							
	Asheville		Buncombe County		Henderson County		Madison County	
NAICS Group	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	76	0.1%	398	0.3%	239	0.5%	46	0.9%
Mining	61	0.1%	134	0.1%	9	0.0%	3	0.1%
Utilities	59	0.1%	431	0.3%	68	0.1%	250	5.0%
Construction	3,351	3.5%	7,110	4.9%	2,507	4.8%	191	3.8%
Manufacturing	4,845	5.0%	**10,236**	**7.1%**	**5,252**	**10.1%**	**390**	**7.8%**
Wholesale Trade	2,624	2.7%	4,361	3.0%	1,626	3.1%	21	0.4%
Retail Trade	**12,646**	**13.0%**	**19,321**	**13.4%**	**6,402**	**12.3%**	**416**	**8.3%**
Transportation & Warehousing	1,085	1.1%	1,897	1.3%	929	1.8%	158	3.2%
Information	2,139	2.2%	2,871	2.0%	563	1.1%	47	0.9%
Finance & Insurance	2,979	3.1%	3,821	2.7%	**5,184**	**10.0%**	62	1.2%
Real Estate & Rental & Leasing	4,103	4.2%	5,527	3.8%	1,490	2.9%	94	1.9%
Professional, Scientific & Technical Svcs	**5,604**	**5.8%**	7,277	5.1%	1,745	3.4%	173	3.5%
Management of Companies & Enterprises	156	0.2%	223	0.2%	36	0.1%	3	0.1%
Administrative, Support, Waste Management & Remediation Services	2,164	2.2%	3,419	2.4%	812	1.6%	64	1.3%
Educational Services	3,797	3.9%	7,823	5.4%	2,964	5.7%	**868**	**17.3%**
Health Care & Social Assistance	**23,744**	**24.5%**	**30,754**	**21.4%**	**9,782**	**18.8%**	**679**	**13.6%**
Arts, Entertainment & Recreation	2,463	2.5%	4,065	2.8%	734	1.4%	120	2.4%
Accommodation & Food Services	**13,681**	**14.1%**	**18,177**	**12.6%**	**6,268**	**12.1%**	351	7.0%
Other Services (Except Public Admin.)	5,275	5.4%	**8,250**	**5.7%**	2,732	5.3%	292	5.8%
Public Administration	**5,814**	**6.0%**	7,532	5.2%	2,483	4.8%	**764**	**15.3%**
Non-classifiable	253	0.3%	360	0.3%	101	0.2%	11	0.2%
Total	96,919	100.0%	143,987	100.0%	51,926	100.0%	5,003	100.0%

Source: 2020 Census; ESRI; Bowen National Research
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each study area. These employees, however, are included in our labor force calculations because their places of employment are located within each study area.

	Employment by Industry					
	Transylvania County		PSA		North Carolina	
NAICS Group	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	193	1.6%	876	0.4%	25,964	0.6%
Mining	20	0.2%	166	0.1%	2,699	0.1%
Utilities	36	0.3%	785	0.4%	20,894	0.5%
Construction	520	4.2%	10,328	4.8%	210,207	4.7%
Manufacturing	731	5.9%	**16,609**	**7.8%**	**399,633**	**8.9%**
Wholesale Trade	111	0.9%	6,119	2.9%	167,891	3.7%
Retail Trade	**1,691**	**13.6%**	**27,830**	**13.0%**	**587,204**	**13.1%**
Transportation & Warehousing	108	0.9%	3,092	1.4%	99,807	2.2%
Information	418	3.4%	3,899	1.8%	96,606	2.2%
Finance & Insurance	394	3.2%	9,461	4.4%	125,448	2.8%
Real Estate & Rental & Leasing	473	3.8%	7,584	3.6%	149,234	3.3%
Professional, Scientific & Technical Svcs	359	2.9%	9,554	4.5%	270,180	6.0%
Management of Companies & Enterprises	3	0.0%	265	0.1%	11,620	0.3%
Administrative, Support, Waste Management & Remediation Services	203	1.6%	4,498	2.1%	100,414	2.2%
Educational Services	**1,061**	**8.5%**	**12,716**	**6.0%**	**368,732**	**8.2%**
Health Care & Social Assistance	**1,730**	**13.9%**	**42,945**	**20.1%**	**743,636**	**16.6%**
Arts, Entertainment & Recreation	304	2.4%	5,223	2.4%	82,970	1.8%
Accommodation & Food Services	**1,997**	**16.1%**	**26,793**	**12.6%**	**434,802**	**9.7%**
Other Services (Except Public Admin.)	783	6.3%	12,057	5.7%	275,631	6.1%
Public Administration	**1,272**	**10.2%**	12,051	5.6%	304,132	6.8%
Non-classifiable	18	0.1%	490	0.2%	9,640	0.2%
Total	12,425	100.0%	213,341	100.0%	4,487,344	100.0%

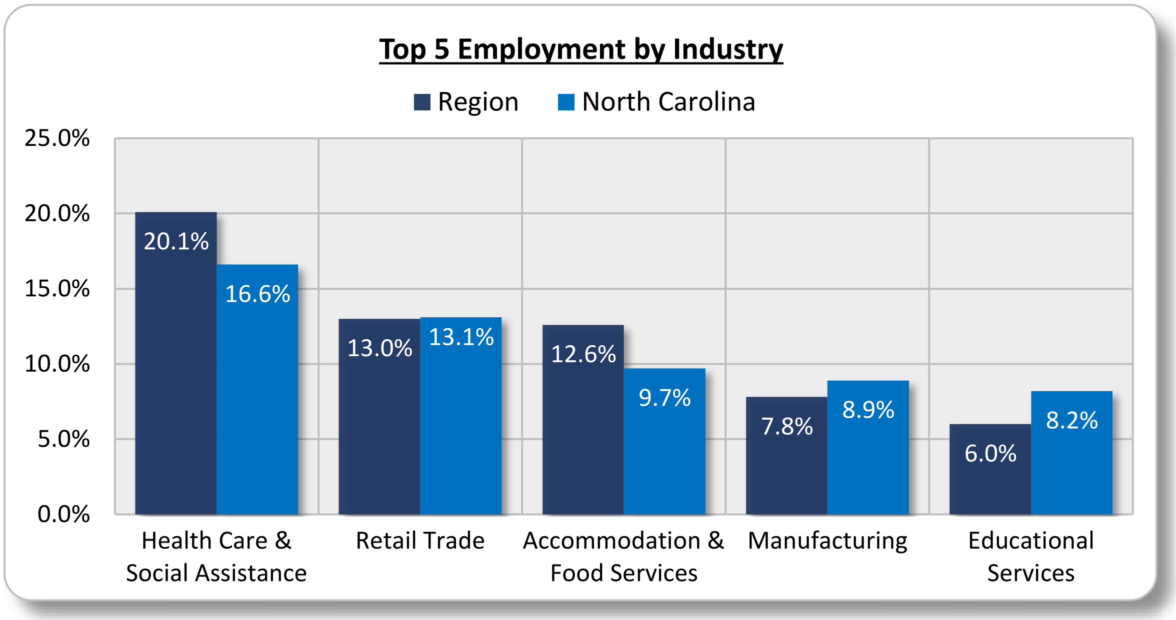
Source: 2020 Census; ESRI; Bowen National Research

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

The labor force within the PSA (Asheville Region) is based primarily in five sectors: Health Care & Social Assistance (20.1%), Retail Trade (13.0%), Accommodation & Food Services (12.6%), Manufacturing (7.8%), and Educational Services (6.0%). Combined, these five job sectors represent 59.5% of the PSA employment base. This represents a slightly higher concentration of employment within the top five sectors compared to the top five sectors in the state (56.5%). Although areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment, some sectors of employment are typically less susceptible to these factors. Health Care & Social Assistance and Educational Services, which are two of the top sectors in the Asheville Region, are typically stable in terms of employment and help insulate the local economy from downturns.

Within each of the individual PSA counties, the top five sectors of employment are relatively similar to the top five sectors within the overall PSA. Notable exceptions include the Other Services segment being the fifth largest sector within Buncombe County, the Finance & Insurance sector being the fifth largest sector within Henderson County, and Public Administration being the second largest segment within Madison County and fourth largest segment within Transylvania County. In terms of concentration of employment within each PSA county, the highest concentration among the top five sectors is within Henderson County (63.3%), followed by Transylvania (62.4%), Madison (62.3%), and Buncombe (60.2%) counties.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Asheville Region) compared to the same employment sectors of the state of North Carolina:



Employment Characteristics and Trends

The PSA (Asheville Region) is within two statistical areas: the Asheville Metropolitan Statistical Area (MSA) and the Western North Carolina Nonmetropolitan Area. While Buncombe, Henderson, and Madison counties comprise the Asheville MSA, Transylvania County is included in the Western North Carolian Nonmetropolitan Statistical Area, which consists of 20 total counties.

The following table illustrates average wage by occupation type for each of the study areas and state of North Carolina according to the U.S. Department of Labor:

Typical Wage by Occupation Type			
Occupation Type	Asheville MSA	Western North Carolina Nonmetropolitan Area	North Carolina
Management Occupations	$113,560	$102,240	$134,940
Business and Financial Occupations	$80,330	$70,320	$92,860
Computer and Mathematical Occupations	$101,370	$85,360	$111,480
Architecture and Engineering Occupations	$87,820	$78,360	$94,220
Community and Social Service Occupations	$57,420	$52,360	$56,800
Art, Design, Entertainment and Sports Medicine Occupations	$67,290	$51,780	$70,560
Healthcare Practitioners and Technical Occupations	$108,780	$87,410	$97,590
Healthcare Support Occupations	$40,030	$35,630	$38,420
Protective Service Occupations	$49,820	$46,590	$51,140
Food Preparation and Serving Related Occupations	$33,400	$31,150	$32,000
Building and Grounds Cleaning and Maintenance Occupations	$35,900	$34,090	$35,610
Personal Care and Service Occupations	$37,600	$41,070	$36,530
Sales and Related Occupations	$47,230	$40,010	$52,200
Office and Administrative Support Occupations	$45,180	$42,140	$46,070
Construction and Extraction Occupations	$52,350	$49,700	$53,250
Installation, Maintenance and Repair Occupations	$55,740	$53,240	$57,240
Production Occupations	$47,500	$43,600	$46,180
Transportation and Moving Occupations	$42,140	$40,160	$42,890

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

As the preceding illustrates, blue-collar salaries in the Asheville Metropolitan Statistical Area (MSA) and Western North Carolina Nonmetropolitan Area generally range from approximately $31,000 to $57,000, while white-collar jobs, such as those related to professional positions, management, and medicine, have average salaries ranging from approximately $52,000 to $109,000. Average wages within the statistical areas are typically 2.3% (Asheville MSA) to 11.2% (Western North Carolina) lower than the overall average state wages. Within the statistical areas, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the Asheville Region is within the job sectors for retail trade, health care, and accommodation and food services, many entry-level workers and supportive occupations in the area have a typical wage of less than $50,000 annually, likely contributing to the need for lower priced housing product in the area. It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included in Section IV (Demographics), starting on page IV-47.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Asheville Metropolitan Statistical Area (MSA) and Western North Carolina Nonmetropolitan Area were analyzed. As commuting and migration flows typically occur regionally, it is reasonable to conclude that wages within these statistical areas have an impact on housing affordability and migration patterns in the overall region.

While this data does not include every possible occupation and wage within each sector, the occupations included in the table shown on pages V-8 & V-9 represent nearly one-half of the total employment in both the Asheville MSA (46.8%) and Western North Carolina Nonmetropolitan Area (47.6%) and provide a general overview of housing affordability for some of the most common occupations in the region. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis are compared to the two-bedroom Fair Market Rent or the overall median list price of the available for-sale inventory as of March 2025 in each PSA study area. Using this methodology, we determined the share of the top 35 occupations that can reasonably afford a typical housing unit in each PSA study area.

HUD's published two-bedroom Fair Market Rents and the median list prices of available homes in each study area were used as proxies for typical housing costs. The following table lists the Fair Market Rent (FMR) for a two-bedroom unit and the overall median list price for the available for-sale inventory in each study area of the PSA as of March 31, 2025.

<table>
<tr><th colspan="3">Typical Housing Costs by Study Area
PSA (Asheville Region)</th></tr>
<tr><th>Area</th><th>Fair Market Rent
(Two-Bedroom)</th><th>Median List Price
(Available For-Sale)*</th></tr>
<tr><td>Asheville</td><td rowspan="4">$1,512
(Asheville, NC MSA)</td><td>$595,000</td></tr>
<tr><td>Buncombe County</td><td>$592,200</td></tr>
<tr><td>Henderson County</td><td>$499,000</td></tr>
<tr><td>Madison County</td><td>$559,500</td></tr>
<tr><td>Transylvania County</td><td>$1,150</td><td>$675,000</td></tr>
</table>

Source: Novogradac & Company LLP; Redfin.com; Bowen National Research
*As of March 31, 2025

Utilizing the preceding rental and for-sale housing costs in each study area, the wages required to reasonably afford housing were calculated based on the assumption that no more than 30% of income goes toward housing costs. The following table summarizes the minimum wages needed to reasonably afford a two-bedroom rental at FMR and for-sale housing unit at the median list price in each study area.

<table>
<tr><th colspan="3">Income Needed to Reasonably Afford Housing by Study Area
PSA (Asheville Region)</th></tr>
<tr><th>Area</th><th>Required Income
for Rent</th><th>Required Income
for Purchase</th></tr>
<tr><td>Asheville</td><td rowspan="4">$60,480
(Asheville, NC MSA)</td><td>$178,500</td></tr>
<tr><td>Buncombe County</td><td>$177,660</td></tr>
<tr><td>Henderson County</td><td>$149,700</td></tr>
<tr><td>Madison County</td><td>$167,850</td></tr>
<tr><td>Transylvania County</td><td>$46,000</td><td>$202,500</td></tr>
</table>

Source: Novogradac & Company LLP; Redfin.com; Bowen National Research

As the preceding illustrates, an individual living within one of the PSA study areas would need to earn between $46,000 and $60,480 annually to reasonably afford the typical rental unit, depending on study area. In order to reasonably afford the purchase of a typical for-sale home in these areas, an individual would need an income between $149,700 and $202,500.

The tables on the following pages analyze the relationship between incomes for the most common occupations in the region and the typical housing costs in each study area.

The following table illustrates wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Asheville North Carolina Metropolitan Statistical Area (MSA). Note that the Asheville North Carolina MSA includes Buncombe, Henderson, and Madison counties.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Asheville, NC Metropolitan Statistical Area)

Occupation Sector, Title & Wages*					Housing Affordability**			
			Annual Wages		Max. Monthly Rent		Max. Purchase Price	
Sector Group (Code)	Labor Force Share	Occupation Title	Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related Occupations (41)	3.0%	Retail Salespersons	$28,080	$30,880	$702	$772	$93,600	$102,933
	2.6%	Cashiers	$25,990	$28,770	$650	$719	$86,633	$95,900
	0.9%	Sales Representatives, Wholesale	$47,170	$60,280	$1,179	$1,507	$157,233	$200,933
	0.9%	First-Line Supervisors of Retail	$37,810	$47,720	$945	$1,193	$126,033	$159,067
	0.8%	Sales Representatives of Services	$45,010	$58,810	$1,125	$1,470	$150,033	$196,033
Food Preparation/ Serving (35)	2.4%	Fast Food and Counter Workers	$24,240	$29,240	$606	$731	$80,800	$97,467
	2.3%	Waiters and Waitresses	$18,820	$29,820	$471	$746	$62,733	$99,400
	1.7%	Cooks, Fast Food	$23,620	$27,340	$591	$684	$78,733	$91,133
	1.6%	Cooks, Restaurant	$29,420	$36,200	$736	$905	$98,067	$120,667
	1.0%	First-Line Supervisors, Food Prep	$36,880	$45,470	$922	$1,137	$122,933	$151,567
	0.8%	Bartenders	$18,810	$35,130	$470	$878	$62,700	$117,100
Office and Administrative Support (43)	1.4%	Office Clerks, General	$34,150	$41,470	$854	$1,037	$113,833	$138,233
	1.3%	Customer Service Representatives	$32,700	$37,050	$818	$926	$109,000	$123,500
	1.3%	Medical Secretaries	$38,110	$38,900	$953	$973	$127,033	$129,667
	1.1%	Bookkeeping/Accounting Clerks	$36,320	$45,850	$908	$1,146	$121,067	$152,833
	1.1%	Secretaries/Administrative Assist.	$31,870	$40,190	$797	$1,005	$106,233	$133,967
	0.8%	First-Line Supervisors of Office	$47,830	$59,480	$1,196	$1,487	$159,433	$198,267
Production (51)	0.9%	Misc. Assemblers and Fabricators	$36,900	$40,600	$923	$1,015	$123,000	$135,333
Transportation Material Moving (53)	2.2%	Stockers and Order Fillers	$33,670	$36,800	$842	$920	$112,233	$122,667
	1.6%	Laborers/Freight/Stock, Hand	$33,980	$37,620	$850	$941	$113,267	$125,400
	1.2%	Heavy/ Tractor-Trailer Drivers	$47,010	$50,180	$1,175	$1,255	$156,700	$167,267
	0.9%	Light Truck Drivers	$35,930	$38,740	$898	$969	$119,767	$129,133
Education/ Training (25)	0.9%	Elementary School Teachers	$46,640	$47,820	$1,166	$1,196	$155,467	$159,400
	0.8%	Secondary School Teachers	$47,640	$57,090	$1,191	$1,427	$158,800	$190,300
	0.8%	Teaching Assistants	$28,040	$28,570	$701	$714	$93,467	$95,233
Healthcare/ Social Services (21, 29, 31)	2.5%	Registered Nurses	$75,870	$80,720	$1,897	$2,018	$252,900	$269,067
	1.4%	Home Health/Personal Care Aides	$29,510	$33,150	$738	$829	$98,367	$110,500
	1.3%	Nursing Assistants	$36,160	$38,740	$904	$969	$120,533	$129,133
	0.7%	Medical Assistants	$38,420	$39,910	$961	$998	$128,067	$133,033
Business/ Management (11, 13)	1.6%	General and Operations Managers	$61,960	$88,290	$1,549	$2,207	$206,533	$294,300
	0.8%	Accountants and Auditors	$59,450	$75,290	$1,486	$1,882	$198,167	$250,967
Maintenance/ Repair (49)	1.1%	Maintenance and Repair Workers	$37,400	$45,390	$935	$1,135	$124,667	$151,300
Bldg./Grounds Maintenance (37)	1.3%	Janitors and Cleaners	$28,590	$34,230	$715	$856	$95,300	$114,100
	1.0%	Maids and Housekeeping	$29,100	$29,920	$728	$748	$97,000	$99,733
	0.8%	Landscaping and Groundskeeping	$35,820	$37,600	$896	$940	$119,400	$125,333

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

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

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

The following table illustrates wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Western North Carolina Nonmetropolitan Area. Note that the Western North Carolina Nonmetropolitan Area includes 20 counties total, including Transylvania County.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Western North Carolina Nonmetropolitan Area)

Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related Occupations (41)	3.3%	Cashiers	$22,940	$28,030	$574	$701	$76,467	$93,433
	2.9%	Retail Salespersons	$23,860	$29,800	$597	$745	$79,533	$99,333
	1.1%	First-Line Supervisors of Retail	$35,150	$45,160	$879	$1,129	$117,167	$150,533
Food Preparation/ Serving (35)	2.1%	Cooks, Fast Food	$22,910	$26,760	$573	$669	$76,367	$89,200
	2.0%	Fast Food and Counter Workers	$23,400	$27,570	$585	$689	$78,000	$91,900
	2.0%	Waiters and Waitresses	$17,290	$26,710	$432	$668	$57,633	$89,033
	1.5%	Cooks, Restaurant	$29,520	$34,590	$738	$865	$98,400	$115,300
	1.0%	First-Line Supervisors, Food Prep	$35,050	$39,810	$876	$995	$116,833	$132,700
	0.7%	Food Preparation Workers	$22,710	$28,540	$568	$714	$75,700	$95,133
Office and Administrative Support (43)	1.5%	Office Clerks, General	$30,160	$36,550	$754	$914	$100,533	$121,833
	1.4%	Customer Service Representatives	$29,340	$36,880	$734	$922	$97,800	$122,933
	1.2%	Secretaries/Administrative Assist.	$36,910	$40,710	$923	$1,018	$123,033	$135,700
	1.0%	Bookkeeping/Accounting Clerks	$34,180	$42,980	$855	$1,075	$113,933	$143,267
	0.9%	First-Line Supervisors of Office	$43,060	$52,600	$1,077	$1,315	$143,533	$175,333
	0.8%	Medical Secretaries	$35,370	$37,510	$884	$938	$117,900	$125,033
	0.6%	Receptionists/Information Clerks	$28,600	$34,600	$715	$865	$95,333	$115,333
Production (51)	1.2%	Misc. Assemblers and Fabricators	$34,510	$39,940	$863	$999	$115,033	$133,133
Transportation Material Moving (53)	2.2%	Stockers and Order Fillers	$30,590	$36,930	$765	$923	$101,967	$123,100
	1.7%	Heavy/Tractor-Trailer Drivers	$39,940	$47,550	$999	$1,189	$133,133	$158,500
	1.5%	Laborers/Freight/Stock, Hand	$31,340	$35,510	$784	$888	$104,467	$118,367
Education/ Training (25)	1.3%	Elementary School Teachers	$46,340	$49,230	$1,159	$1,231	$154,467	$164,100
	0.9%	Secondary School Teachers	$47,290	$51,290	$1,182	$1,282	$157,633	$170,967
	0.8%	Teaching Assistants	$24,070	$27,160	$602	$679	$80,233	$90,533
	0.6%	Substitute Teachers, Short-Term	$28,330	$31,160	$708	$779	$94,433	$103,867
Healthcare/ Social Services (21, 29, 31)	1.8%	Registered Nurses	$67,340	$79,600	$1,684	$1,990	$224,467	$265,333
	1.6%	Home Health/Personal Care Aides	$27,060	$29,350	$677	$734	$90,200	$97,833
	1.5%	Nursing Assistants	$30,620	$36,080	$766	$902	$102,067	$120,267
Management (11)	1.4%	General and Operations Managers	$50,660	$77,380	$1,267	$1,935	$168,867	$257,933
Construction/ Maintenance/ Repair (47, 49)	1.4%	Maintenance and Repair Workers	$36,230	$43,530	$906	$1,088	$120,767	$145,100
	1.0%	Construction Laborers	$36,450	$40,600	$911	$1,015	$121,500	$135,333
	0.8%	First-Line Supervisors, Const.	$55,250	$65,920	$1,381	$1,648	$184,167	$219,733
Protective Services (33)	0.7%	Police/ Sheriff's Patrol Officers	$44,740	$47,970	$1,119	$1,199	$149,133	$159,900
Bldg./Grounds Maintenance (37)	1.3%	Janitors and Cleaners	$28,180	$31,920	$705	$798	$93,933	$106,400
	1.0%	Landscaping and Groundskeeping	$30,690	$35,860	$767	$897	$102,300	$119,533
	0.9%	Maids and Housekeeping	$27,360	$28,590	$684	$715	$91,200	$95,300

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

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

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

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

The following table summarizes the housing affordability in each PSA study area for the top occupations in the region. Note that there are a total of 41 occupations within this table since some of the top occupations in the Western North Carolina Nonmetropolitan Area (Transylvania County) are not among the top occupations in the Asheville North Carolina MSA (Buncombe, Henderson, and Madison counties) and vice versa. The typical housing for each tenure (renter/owner) that is considered to be *unaffordable* for the specified occupation and study area is denoted by an "X," while *affordable* housing is denoted by a "✓." In short, "X" indicates the worker within that occupation type cannot afford typical housing, while "✓" indicates that the worker can afford typical housing. In addition, occupations for which typical rental and for-sale housing is unaffordable in *all* of the study areas within the PSA are illustrated in **red** text. The total number of occupations that can afford to rent and own in each PSA study area is tabulated at the bottom of the table.

Housing Affordability at Median Wage by Occupation At Fair Market Rent/Median List Price								
	Buncombe County/ Asheville		Henderson County		Madison County		Transylvania County	
Occupation Title	Rent	Own	Rent	Own	Rent	Own	Rent	Own
Retail Salespersons	X	X	X	X	X	X	X	X
Cashiers	X	X	X	X	X	X	X	X
Sales Representatives, Wholesale	X	X	X	X	X	X	✓	X
First-Line Supervisors of Retail	X	X	X	X	X	X	X	X
Sales Representatives of Services	X	X	X	X	X	X	✓	X
Fast Food and Counter Workers	X	X	X	X	X	X	X	X
Waiters and Waitresses	X	X	X	X	X	X	X	X
Cooks, Fast Food	X	X	X	X	X	X	X	X
Cooks, Restaurant	X	X	X	X	X	X	X	X
First-Line Supervisors, Food Prep	X	X	X	X	X	X	X	X
Food Preparation Workers	X	X	X	X	X	X	X	X
Bartenders	X	X	X	X	X	X	X	X
Office Clerks, General	X	X	X	X	X	X	X	X
Customer Service Representatives	X	X	X	X	X	X	X	X
Medical Secretaries	X	X	X	X	X	X	X	X
Bookkeeping/Accounting Clerks	X	X	X	X	X	X	X	X
Secretaries/Administrative Assist.	X	X	X	X	X	X	X	X
First-Line Supervisors of Office	X	X	X	X	X	X	✓	X
Receptionists/Information Clerks	X	X	X	X	X	X	X	X
Misc. Assemblers and Fabricators	X	X	X	X	X	X	X	X
Stockers and Order Fillers	X	X	X	X	X	X	X	X
Laborers/Freight/Stock, Hand	X	X	X	X	X	X	X	X
Heavy/ Tractor-Trailer Drivers	X	X	X	X	X	X	✓	X
Light Truck Drivers	X	X	X	X	X	X	X	X
Elementary School Teachers	X	X	X	X	X	X	✓	X
Secondary School Teachers	X	X	X	X	X	X	✓	X
Teaching Assistants	X	X	X	X	X	X	X	X
Substitute Teachers, Short-Term	X	X	X	X	X	X	X	X
Registered Nurses	✓	X	✓	X	✓	X	✓	X
Home Health/Personal Care Aides	X	X	X	X	X	X	X	X
Nursing Assistants	X	X	X	X	X	X	X	X
Medical Assistants	X	X	X	X	X	X	X	X
General and Operations Managers	✓	X	✓	X	✓	X	✓	X
Accountants and Auditors	✓	X	✓	X	✓	X	✓	X
Maintenance and Repair Workers	X	X	X	X	X	X	X	X
Construction Laborers	X	X	X	X	X	X	X	X
First-Line Supervisors, Const.	✓	X	✓	X	✓	X	✓	X
Police/ Sheriff's Patrol Officers	X	X	X	X	X	X	✓	X
Janitors and Cleaners	X	X	X	X	X	X	X	X
Maids and Housekeeping	X	X	X	X	X	X	X	X
Landscaping and Groundskeeping	X	X	X	X	X	X	X	X
TOTAL # AFFORDABLE (%)	4 (9.8%)	0 (0.0%)	4 (9.8%)	0 (0.0%)	4 (9.8%)	0 (0.0%)	11 (26.8%)	0 (0.0%)
TOTAL # UNAFFORDABLE (%)	37 (90.2%)	41 (100.0%)	37 (90.2%)	41 (100.0%)	37 (90.2%)	41 (100.0%)	30 (73.2%)	41 (100.0%)

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

As the preceding illustrates, rental affordability issues are similar and most pronounced in Buncombe, Henderson, and Madison counties, where more than 90.0% of the top 35 occupations in the county do not have sufficient median wages to afford the typical rental at the county's respective Fair Market Rent (FMR) for a two-bedroom unit. While rental affordability is slightly better in Transylvania County, nearly three-quarters (73.2%) of the top 35 occupations in the county cannot afford a typical rental at the respective FMR. When home ownership is considered, **none** of the top occupations within the region have sufficient *median* wages to purchase a typical home in any of the study areas. This indicates that home ownership is unaffordable to *single*-income households employed within the most common occupations in the region. In fact, even at double the median wage, only three occupations (accountants/auditors, registered nurses, and general/operations managers) could afford the lowest median for-sale price ($499,000) reported for any of the PSA study areas.

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

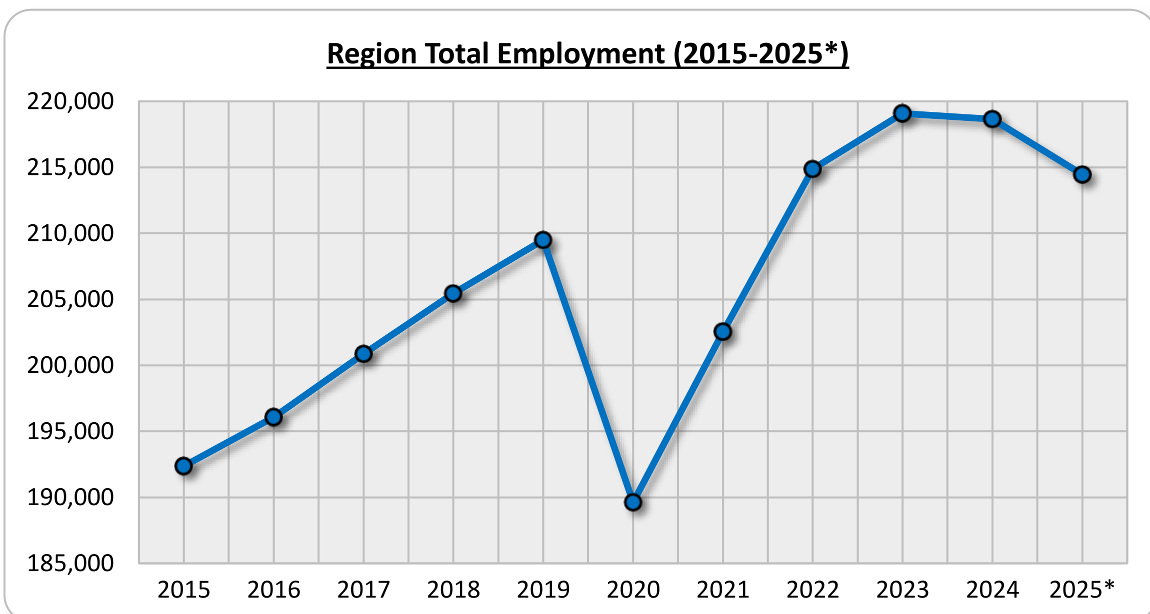
A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. A lack of affordable workforce housing in a market can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

Employment Base and Unemployment Rates

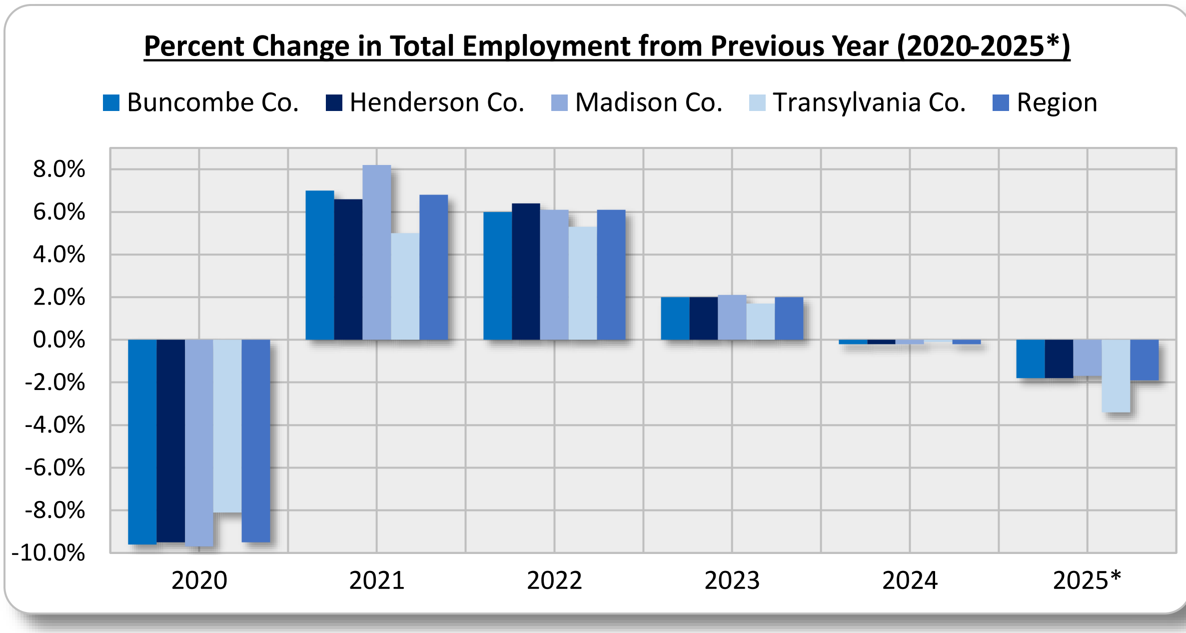
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following table and graph compare the total employment base for the counties within the PSA (Asheville Region) with the state of North Carolina and the United States for the various years listed.

		Total Employment										
Area		**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Buncombe County*	#	123,216	122,977	125,945	129,117	131,832	119,139	127,458	135,165	137,834	137,549	135,042
	%Δ	-	-0.2%	2.4%	2.5%	2.1%	-9.6%	7.0%	6.0%	2.0%	-0.2%	-1.8%
Henderson County*	#	47,673	50,947	52,304	53,447	54,250	49,120	52,374	55,704	56,803	56,690	55,659
	%Δ	-	6.9%	2.7%	2.2%	1.5%	-9.5%	6.6%	6.4%	2.0%	-0.2%	-1.8%
Madison County*	#	8,823	9,529	9,721	9,852	9,913	8,955	9,691	10,283	10,497	10,478	10,304
	%Δ	-	8.0%	2.0%	1.3%	0.6%	-9.7%	8.2%	6.1%	2.1%	-0.2%	-1.7%
Transylvania County*	#	12,656	12,613	12,905	13,032	13,496	12,409	13,028	13,715	13,950	13,937	13,462
	%Δ	-	-0.3%	2.3%	1.0%	3.6%	-8.1%	5.0%	5.3%	1.7%	-0.1%	-3.4%
PSA*	#	192,368	196,066	200,875	205,448	209,491	189,623	202,551	214,867	219,084	218,654	214,467
	%Δ	-	1.9%	2.5%	2.3%	2.0%	-9.5%	6.8%	6.1%	2.0%	-0.2%	-1.9%
North Carolina*	#	4.44M	4.54M	4.64M	4.71M	4.79M	4.48M	4.71M	4.99M	5.08M	5.09M	5.09M
	%Δ	-	2.2%	2.2%	1.5%	1.8%	-6.5%	5.0%	6.0%	1.8%	0.3%	-0.1%
United States**	#	148.8M	151.4M	153.3M	155.8M	157.5M	147.8M	152.6M	158.3M	161.0M	161.3M	163.1M
	%Δ	-	1.7%	1.3%	1.6%	1.1%	-6.2%	3.2%	3.7%	1.7%	0.2%	1.1%

Source: Department of Labor; Bureau of Labor Statistics
*Through March 2025; **Through April 2025
%Δ – Percent Change; M – Million



*Through March



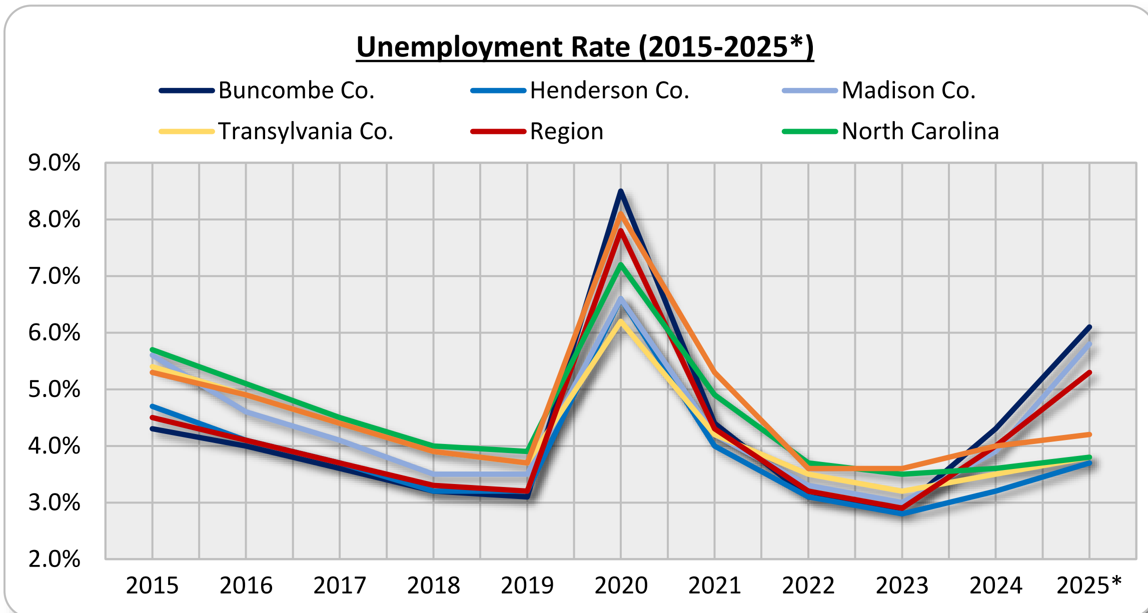
*Through March

Total employment within the PSA as a whole and each of its study areas has generally increased over much of the past decade. Notable exceptions include declines reported in 2020 and between 2024 and 2025. It is important to note that the aforementioned employment declines were attributed to unforeseen events, including the COVID-19 pandemic in 2020 and severe flooding and other damage caused by the impact of Tropical Storm Helene in September of 2024. Between these two significant events, each study area and the PSA as a whole experienced notable employment growth at annual rates which were similar to, if not above, the statewide rates during the same time period. In total, the PSA employment base increased by 29,461, or 15.5%, between 2020 and 2023. The majority (89.5%) of this growth occurred within the more heavily populated Buncombe (18,695, 15.7%) and Henderson (7,683, 15.6%) counties, which generally comprise the larger employment centers within the region. It is also notable that Madison County and Transylvania County experienced employment growth rates of 17.2% and 12.4%, respectively, during the same time period. Comparatively, the state of North Carolina experienced a 13.3% increase in total employment between 2020 and 2023. Thus, employment growth within the region was positive and generally outpaced statewide employment growth prior to the impact of the flooding caused by Tropical Storm Helene within the Asheville Region.

Annual unemployment rates for each county in the PSA (Asheville Region) are compared to the state of North Carolina and the United States in the following table and graph:

	Unemployment Rate										
Area	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buncombe County*	4.3%	4.0%	3.6%	3.2%	3.1%	8.5%	4.4%	3.1%	2.9%	4.3%	6.1%
Henderson County*	4.7%	4.1%	3.7%	3.2%	3.2%	6.6%	4.0%	3.1%	2.8%	3.2%	3.7%
Madison County*	5.6%	4.6%	4.1%	3.5%	3.5%	6.6%	4.2%	3.3%	3.0%	3.9%	5.8%
Transylvania County*	5.4%	4.9%	4.4%	3.9%	3.7%	6.2%	4.2%	3.5%	3.2%	3.5%	3.8%
PSA*	4.5%	4.1%	3.7%	3.3%	3.2%	7.8%	4.3%	3.2%	2.9%	4.0%	5.3%
North Carolina*	5.7%	5.1%	4.5%	4.0%	3.9%	7.2%	4.9%	3.7%	3.5%	3.6%	3.8%
United States**	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.2%

Source: Department of Labor; Bureau of Labor Statistics
*Through March 2025; **Through April 2025



*Through March

Prior to 2020 and the impact of the COVID-19 pandemic, the annual unemployment rate within the PSA (Asheville Region) and each PSA county steadily declined, reaching rates ranging from 3.1% to 3.7% in 2019. However, each of the study areas experienced a sharp increase in the unemployment rate due to the impact of the pandemic in 2020, with rates elevating to between 6.2% and 8.5% across the four counties and to 7.8% for the PSA as a whole. With the exception of Buncombe County, unemployment rates for the PSA counties remained below the statewide rate of 7.2% during this time. Similar to total employment trends, annual unemployment rates within the Asheville Region steadily improved following the impact of the pandemic, with the PSA unemployment rate declining by nearly five full percentage points between 2020 and 2023, to a rate of 2.9%. Since these declines, the PSA has experienced elevated unemployment rates, though this can be attributed to the impact of the flooding caused by Tropical Storm Helene in September of 2024. Nonetheless, it is notable that the annual unemployment rate within the PSA as of March 2025 (5.3%) remains well above statewide (3.8%) and national (4.2%) unemployment levels. This is also true regarding unemployment rates within both Buncombe County (6.1%) and Madison County (5.8%). Conversely, Henderson County (3.7%) and Transylvania County (3.8%), have unemployment rates which are very similar, if not lower than statewide and national levels. Despite being below statewide and national levels, annual unemployment rates within Henderson and Transylvania counties remain elevated as compared to unemployment rates for these counties over the past three years.

The following table illustrates monthly unemployment rates for each county of the PSA (Asheville Region) for the most recent 18-month period for which data is currently available. The three (or four) highest monthly unemployment rates for each county are shown in **red**, while the lowest unemployment rates are shown in **green**.

Monthly Unemployment Rate PSA (Asheville Region)						
Month	Buncombe County	Henderson County	Madison County	Transylvania County	PSA	North Carolina
March 2023	2.9%	2.8%	3.0%	3.1%	2.9%	3.5%
April 2023	**2.4%**	**2.4%**	**2.6%**	**2.7%**	**2.5%**	**3.1%**
May 2023	2.8%	2.8%	3.1%	3.2%	2.9%	3.4%
June 2023	2.9%	2.9%	3.1%	3.3%	3.1%	3.7%
July 2023	2.9%	2.9%	3.1%	3.3%	3.0%	3.7%
August 2023	3.2%	3.1%	3.3%	3.5%	3.3%	**3.9%**
September 2023	2.7%	2.7%	2.8%	3.2%	2.8%	3.4%
October 2023	2.8%	2.9%	2.9%	3.4%	3.0%	3.6%
November 2023	2.8%	2.8%	2.8%	3.3%	2.9%	3.6%
December 2023	**2.6%**	**2.5%**	**2.6%**	**2.9%**	**2.7%**	3.5%
January 2024	3.0%	2.9%	3.0%	3.5%	3.1%	**3.9%**
February 2024	3.2%	3.1%	3.0%	3.6%	3.3%	3.8%
March 2024	3.0%	2.9%	2.9%	3.3%	3.0%	3.6%
April 2024	**2.6%**	**2.5%**	**2.5%**	**2.9%**	**2.6%**	**3.1%**
May 2024	2.8%	2.8%	2.8%	3.2%	2.9%	3.4%
June 2024	3.2%	3.1%	3.1%	3.6%	3.3%	3.7%
July 2024	3.2%	3.1%	3.3%	3.6%	3.3%	**3.9%**
August 2024	3.2%	3.2%	3.1%	3.6%	3.4%	**3.9%**
September 2024	**2.6%**	2.6%	2.8%	**2.9%**	**2.7%**	**3.2%**
October 2024	**10.8%**	**4.9%**	**8.1%**	**4.2%**	**9.6%**	3.3%
November 2024	**7.5%**	**4.0%**	**6.3%**	**4.0%**	**6.8%**	3.6%
December 2024	6.0%	3.4%	5.6%	3.4%	5.5%	**3.2%**
January 2025	**6.8%**	**4.0%**	**6.3%**	**4.1%**	**6.3%**	3.7%
February 2025	6.2%	3.7%	5.8%	3.7%	5.7%	3.5%

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, monthly unemployment rates for the counties within the PSA (Asheville Region) remained generally below state unemployment rates between March 2023 and September 2024. However, unemployment increased significantly in October 2024 due to the impact of Tropical Storm Helene and the resulting infrastructure and economic damage sustained by the region. The economic impact of the tropical storm was most pronounced in Buncombe and Madison counties, with unemployment notably increasing by more than eight full percentage points in Buncombe County. The economic impact of the tropical storm was less severe in Henderson and Transylvania counties, with unemployment having stabilized at 3.7% in both counties through February 2025. While the unemployment rate in Buncombe and Madison counties also declined during this period, unemployment in these counties has remained above the levels prior to the tropical storm and the statewide rate through February 2025.

Based on economic data in similar disaster-stricken markets throughout the nation, it is expected that the PSA (Asheville Region) will likely experience higher than typical unemployment figures in the near future as the economy and infrastructure continue to recover from the tropical storm. This is particularly true within Buncombe County, which sustained the greatest damage from the tropical storm and serves as the region's economic center. However, given the economic growth experienced prior to the tropical storm and the large number of planned and proposed economic development projects within the region, it is anticipated that the unemployment rate within the PSA will ultimately be capable of fully recovering from the impact from the tropical storm.

At-place employment reflects the total number of *jobs within an area* regardless of the employee's county of residence. The following table illustrates the total at-place employment base for each of the PSA (Asheville Region) counties and the state of North Carolina.

		At-Place Employment										
Area		**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024***
Buncombe County	#	119,125	123,874	127,316	129,771	132,579	135,002	122,558	130,680	135,740	138,287	138,455
	%Δ	-	4.0%	2.8%	1.9%	2.2%	1.8%	-9.2%	6.6%	3.9%	1.9%	0.1%
Henderson County	#	34,968	35,276	36,887	37,504	38,800	39,899	38,551	39,241	40,983	42,644	44,215
	%Δ	-	0.9%	4.6%	1.7%	3.5%	2.8%	-3.4%	1.8%	4.4%	4.1%	3.7%
Madison County	#	3,817	3,801	3,721	3,723	3,824	4,003	3,802	3,932	3,956	4,180	4,352
	%Δ	-	-0.4%	-2.1%	0.1%	2.7%	4.7%	-5.0%	3.4%	0.6%	5.7%	4.1%
Transylvania County	#	8,316	8,496	8,827	8,974	9,043	9,380	8,904	9,163	9,414	9,648	9,779
	%Δ	-	2.2%	3.9%	1.7%	0.8%	3.7%	-5.1%	2.9%	2.7%	2.5%	1.4%
PSA	#	166,226	171,447	176,751	179,972	184,246	188,284	173,815	183,016	190,093	194,759	196,801
	%Δ	-	3.1%	3.1%	1.8%	2.4%	2.2%	-7.7%	5.3%	3.9%	2.5%	1.0%
North Carolina	#	4.1M	4.2M	4.3M	4.3M	4.4M	4.5M	4.3M	4.5M	4.7M	4.8M	4.9M
	%Δ	-	2.6%	2.3%	1.7%	1.9%	2.0%	-3.9%	4.3%	4.2%	2.8%	1.0%

Source: Department of Labor; Bureau of Labor Statistics
*Through September (based on preliminary Bureau of Labor Statistics data)
%Δ – Percent Change

The preceding table illustrates that at-place employment (people working within the county) increased within each county of the PSA (Asheville Region) between 2014 and September 2024, despite the negative impact of the COVID-19 pandemic in 2020. Specifically, the at-place employment increases in the PSA counties range between 14.0% (Madison County) and 26.4% (Henderson County) during this period. While at-place employment within the PSA increased 1.0% year-over-year through September 2024, this does not account for the potential impact of Tropical Storm Helene. Many businesses and portions of the local infrastructure experienced considerable damage during the storm, which likely influenced at-place employment growth during the fourth quarter of 2024. Given the positive economic history within the region and the noteworthy economic and infrastructure investments (see page V-22), the vast majority of impacts on at-place employment will likely be short-term.

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in the PSA to be 88.9% of the total PSA employment. Within each county of the PSA, the ratios of at-place employment to total employment range from 39.8% (Madison County) to 100.3% (Buncombe County). This indicates that, with the exception of Buncombe County, the counties comprising the PSA have a noteworthy share of employed persons commuting into other counties for daytime employment. Given that Buncombe County is the region's economic center, the higher share of employed persons entering Buncombe County for employment could be an opportunity to attract additional residents to the county.

Based on the preceding analysis, it appears that the at-place employment base within the PSA has experienced a significant expansion in recent years. The only significant declines in at-place employment occurred in 2020, which can primarily be attributed to the COVID-19 pandemic. However, it is important to note that the preceding data was obtained prior to the impact of Tropical Storm Helene. Thus, it is likely that the at-place employment base may experience declining trends, similar to the recent trends of the total employment base, following the impact of the tropical storm.

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on April 2, 2025. According to the North Carolina Department of Commerce, there have been no WARN notices reported in the Asheville Region over the past 18 months.

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

Largest Employers – Asheville Region		
Employer Name	**Business Type**	**Total Employed**
Buncombe County		
Mission Health Hospital	Health Care & Social Assistance	1,000+
Ingles Markets	Retail Trade	1,000+
Buncombe County Board of Education	Educational Services	1,000+
Veterans Administration	Health Care & Social Assistance	1,000+
Biltmore Workforce Management	Arts, Entertainment, & Recreation	1,000+
County of Buncombe	Public Administration	1,000+
City of Asheville	Public Administration	1,000+
Walmart	Retail Trade	1,000+
Eaton Corporation	Manufacturing	1,000+
Parallon Enterprises	Health Care & Social Assistance	1,000+
Henderson County		
Henderson County Board of Public Education	Educational Services	1000+
UNC Health Pardee	Health Care and Social Assistance	1000+
Advent Health Hendersonville	Health Care and Social Assistance	1000+
Ingles Markets	Retail Trade	1000+
County of Henderson	Public Administration	1000+
Wilsonart	Manufacturing	500-999
Walmart	Retail Trade	500-999
Meritor Heavy Vehicle Systems	Manufacturing	500-999
Linamar Light Metals	Manufacturing	250-499
Hospice of Henderson County	Health Care and Social Assistance	250-499
Madison County		
Madison County Schools	Educational Services	250-499
Ingles Markets	Retail Trade	250-499
Madison County	Public Administration	250-499
Mars Hill University	Educational Services	100-249
Printpack	Manufacturing	100-249
Asheville Kombucha Mamas	Manufacturing	100-249
Hot Springs Health Program	Health Care and Social Assistance	100-249
Madison Health & Rehabilitation	Health Care and Social Assistance	100-249
BlueWest Opportunities	Health Care and Social Assistance	50-99
French Broad Electric Membership	Utilities	50-99
Transylvania County		
Transylvania County Schools	Educational Services	250-499
Transylvania County	Public Administration	250-499
Ingles Markets	Retail Trade	250-499
Transylvania Regional Hospital	Health Care and Social Assistance	250-499
Brevard College	Educational Services	100-249
Gaia Herbs	Manufacturing	100-249
Transylvania Vocational Services	Health Care and Social Assistance	100-249
Lowes Home Centers	Retail Trade	100-249
City of Brevard	Public Administration	100-249
L B M Industries	Retail Trade	100-249

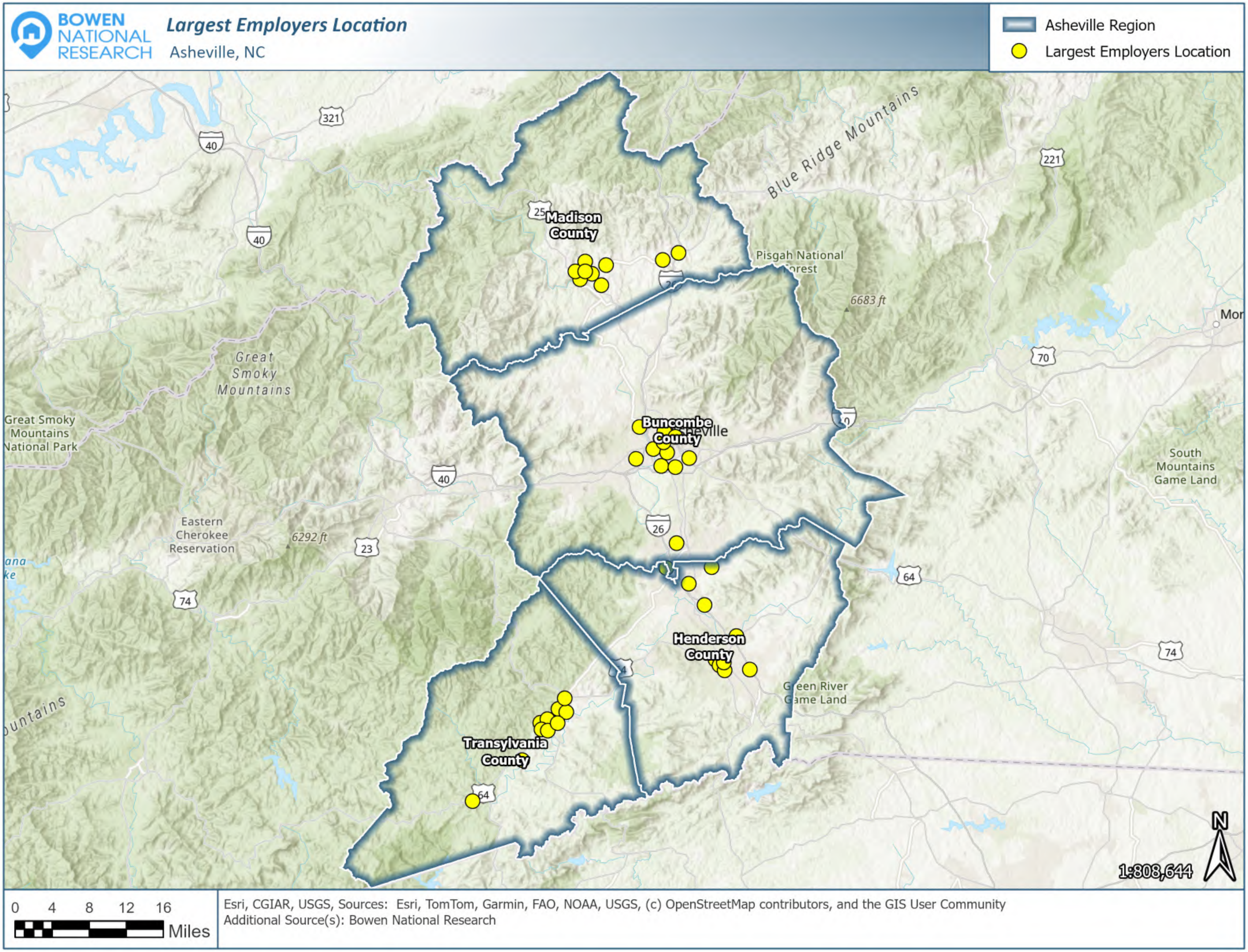
Source: North Carolina Department of Commerce Demand Driven Data Delivery: D4 Census of Employment and Wages Largest Employers 2024

Major employers in the PSA (Asheville Region) are primarily engaged in healthcare, education, government, retail and manufacturing. As 23 of the largest employers in the PSA are involved in healthcare, education, or government, which are all considered relatively stable industries, many of the largest employers in the area are less susceptible to economic fluctuations. Although a number of top employers in the area offer occupations with competitive compensation, such as those related to healthcare and manufacturing, many of the support positions in these industries and those within the retail sector typically have lower wages. As such, the availability of housing at a variety of affordability levels is critical to ensure the employers of the area have the ability to retain and attract employees to maintain their current level of production and provide for potential future expansions.

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

Largest Employers Location

Asheville, NC



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community

Additional Source(s): Bowen National Research

Economic Development

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

Economic Development Activity			
Project Name	**Investment**	**Job Creation**	**Scope of Work/Details**
Buncombe County			
Pratt and Whitney Expansion Asheville	$285 million	325	Jet engine parts plant expansion announced January 2025. Average salary to be $62,413.
GE Aerospace Asheville	$100 million	150	Aerospace engineering firm announced upgrades to manufacturing site in March 2025.
Henderson County			
Lassonde Industries Hendersonville	$53 million	30	Polyethylene terephthalate manufacturer completed construction on single-serve production line and a 104,000 square-foot distribution center in January 2025.
Tageos Fletcher	$35 million	110	Manufacturer of RFID tags and chips completed expansion in February 2024.
Madison County			
Golden LEAF Industrial Park Marshall	N/A	140	23-acre industrial park will include four buildings ranging from 40,000 to 85,000 square feet. Rezoning approved November 2023. Construction timeline N/A.
Workforce Training Center Hot Springs	$3 to $4.4 million	20	As of spring 2025, construction is underway on a new workforce training center focusing on development services, electrical systems assembly and welding. ECD unavailable
Advanced BioGas Systems Hot Springs	$2.8 million	14	Announced in April of 2025, grants are to be given to Madison County to support the reuse of a 95,000 square-foot building in Hot Springs. This facility will be occupied by Advanced BioGas Systems, a renewable energy company specializing in landfill gas capture devices.
Transylvania County			
CW Williams Expansion Pisgah Forest	$1.5 million	10+	Company plans to refurbish an 8,400 square-foot vacant building for the company's regional headquarters. Facility will assemble, fabricate and distribute emergency management vehicles, as well as provide maintenance services. Job creation expected to continue through 2026.
Sylvan Valley Center Expansion Brevard	N/A	N/A	Approximately 40,000 square-foot expansion for a Class-A industrial park. Construction started in summer 2024. ECD mid-2025.
Pisgah Labs Pisgah Forest	$55 million	57	Initially announced in 2022, company is planning a multi-phase expansion of their 20,000 square-foot facility. Facility expansion will include an 80,000 square-foot commercial pharmaceutical manufacturing facility focused on the production of liquid oral medications and sterile injectables with a quality control laboratory, warehouses, and microbiological laboratories. Initial ECD in 2026.

N/A – Not Available
ECD – Estimated Completion Date

The following table includes some notable infrastructure projects that were identified within the PSA (Asheville Region) and are illustrated by county.

Infrastructure Projects			
Project Name	**Investment**	**Status**	**Scope of Work**
Buncombe County			
Asheville Interstate 26 Connector Asheville	$1.8 billion	Construction bids to begin in 2025	Approximately seven miles of Interstate 26 will be redeveloped. Will upgrade Interstate 240, improve the Interstate 26/40/240 interchange, improve Interstate 40 between the Interstate 26/40/240 interchange and improve U.S. Highway 19/23. Will also build a new interstate from the Haywood Road interchange to north of the French Broad River, tying into U.S. Highway 19/23/70. Will include improvements to the Interstate 40 interchange along Smokey Park Highway, Interstate 26/240 and Brevard Road; Will also include improvements along Riverside Drive from Hill Street to Broadway Street. ECD October 2031.
New Blue Ridge Parkway Interstate 26 Construction Asheville	N/A	Under construction spring 2025, ECD summer 2025	Upgrading to new bridge type.
Interstate 26 Expansion/Widening* Asheville	$271 million**	Construction underway, ECD late 2026	From U.S. Highway 64 in Hendersonville and Brevard Road in Asheville.
Henderson County			
Interstate 26 Expansion/Widening* Hendersonville	$271 million**	Construction underway, ECD late 2026	From U.S. Highway 64 in Hendersonville and Brevard Road in Asheville.
Madison County			
Interconnect Water and Sewer Project Marshall and Mars Hill	$4.7 million	Construction underway spring 2025, ECD N/A	Project will connect Marshall and Mars Hill's water and sewer services along State Route 213. Includes addition of another reservoir.
U.S. Highway 25/70 Improvements Marshall	$37.8 million	Construction timeline N/A	Proposed project includes functional and safety improvements along nearly 3.8 miles of U.S. Highway 25/70 in Madison County from approximately 300 feet south of Skyway Drive to Brush Creek Road.
Transylvania County			
R-5800 Asheville Highway Brevard	N/A	Construction timeline N/A	Proposed project to improve 1.51 miles of U.S. Highway 27/64 from U.S. Highway 64 Business (Caldwell Street) to Fortune Cove Road.
R-5799 Pisgah Forest Intersection Brevard	N/A	Construction timeline N/A	Proposed project to make improvements to the intersection of U.S. Highway 64/State Route 280 (Asheville Highway) and U.S. Highway 64/276 (Hendersonville Highway/Pisgah Highway) to address congestion and safety.

N/A – Not Available; ECD – Estimated Completion Date
*Reflects project in both Henderson and Buncombe counties
**Total investment does not reflect the county portion of the project

As the preceding illustrates, there are several notable economic and infrastructure projects in various stages of planning or construction throughout the PSA (Asheville Region). In addition to an educational project, which will improve training and education within the region, notable investments have been made to increase industrial interest in the area. Significant infrastructure investments to improve travel and accessibility in the region are also planned or underway.

In addition to the preceding economic development and infrastructure projects, the Asheville Region received disaster relief funding from the federal government and the state of North Carolina due to Tropical Storm Helene. According to the Hurricane Helene Relief and Recovery report published in May 2025 by the Governor's Recovery Office for Western North Carolina (GROW NC), a total of $5.9 billion in funds have been allocated statewide. Notable allocations of funds include $4.1 billion in federal grants and direct assistance and over $1.5 billion from the North Carolina General Assembly. The remaining funds represent existing operational resources at the state level.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show two commuting pattern attributes (mode and time) for each of the PSA (Asheville Region) study areas and the state of North Carolina.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Asheville	Number	33,898	2,800	955	1,647	686	7,814	47,800
	Percent	70.9%	5.9%	2.0%	3.4%	1.4%	16.3%	100.0%
Buncombe County	Number	96,779	9,040	1,511	2,687	1,312	18,744	130,073
	Percent	74.4%	6.9%	1.2%	2.1%	1.0%	14.4%	100.0%
Henderson County	Number	42,688	5,235	81	395	891	4,337	53,627
	Percent	79.6%	9.8%	0.2%	0.7%	1.7%	8.1%	100.0%
Madison County	Number	7,310	638	14	184	43	1,159	9,348
	Percent	78.2%	6.8%	0.1%	2.0%	0.5%	12.4%	100.0%
Transylvania County	Number	10,596	1,205	33	285	155	1,371	13,645
	Percent	77.7%	8.8%	0.2%	2.1%	1.1%	10.0%	100.0%
PSA	Number	157,373	16,118	1,639	3,551	2,401	25,611	206,693
	Percent	76.1%	7.8%	0.8%	1.7%	1.2%	12.4%	100.0%
North Carolina	Number	3,701,265	424,449	45,861	78,758	59,778	609,532	4,919,643
	Percent	75.2%	8.6%	0.9%	1.6%	1.2%	12.4%	100.0%

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

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Asheville	Number	13,602	21,510	3,399	806	667	7,814	47,798
	Percent	28.5%	45.0%	7.1%	1.7%	1.4%	16.3%	100.0%
Buncombe County	Number	28,450	60,914	15,519	3,204	3,242	18,744	130,073
	Percent	21.9%	46.8%	11.9%	2.5%	2.5%	14.4%	100.0%
Henderson County	Number	14,616	20,515	9,554	2,491	2,114	4,337	53,627
	Percent	27.3%	38.3%	17.8%	4.6%	3.9%	8.1%	100.0%
Madison County	Number	1,596	2,530	1,954	1,234	875	1,159	9,348
	Percent	17.1%	27.1%	20.9%	13.2%	9.4%	12.4%	100.0%
Transylvania County	Number	4,393	4,242	2,320	738	581	1,371	13,645
	Percent	32.2%	31.1%	17.0%	5.4%	4.3%	10.0%	100.0%
PSA	Number	49,055	88,201	29,347	7,667	6,812	25,611	206,693
	Percent	23.7%	42.7%	14.2%	3.7%	3.3%	12.4%	100.0%
North Carolina	Number	1,138,947	1,707,820	865,708	318,294	279,343	609,532	4,919,644
	Percent	23.2%	34.7%	17.6%	6.5%	5.7%	12.4%	100.0%

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

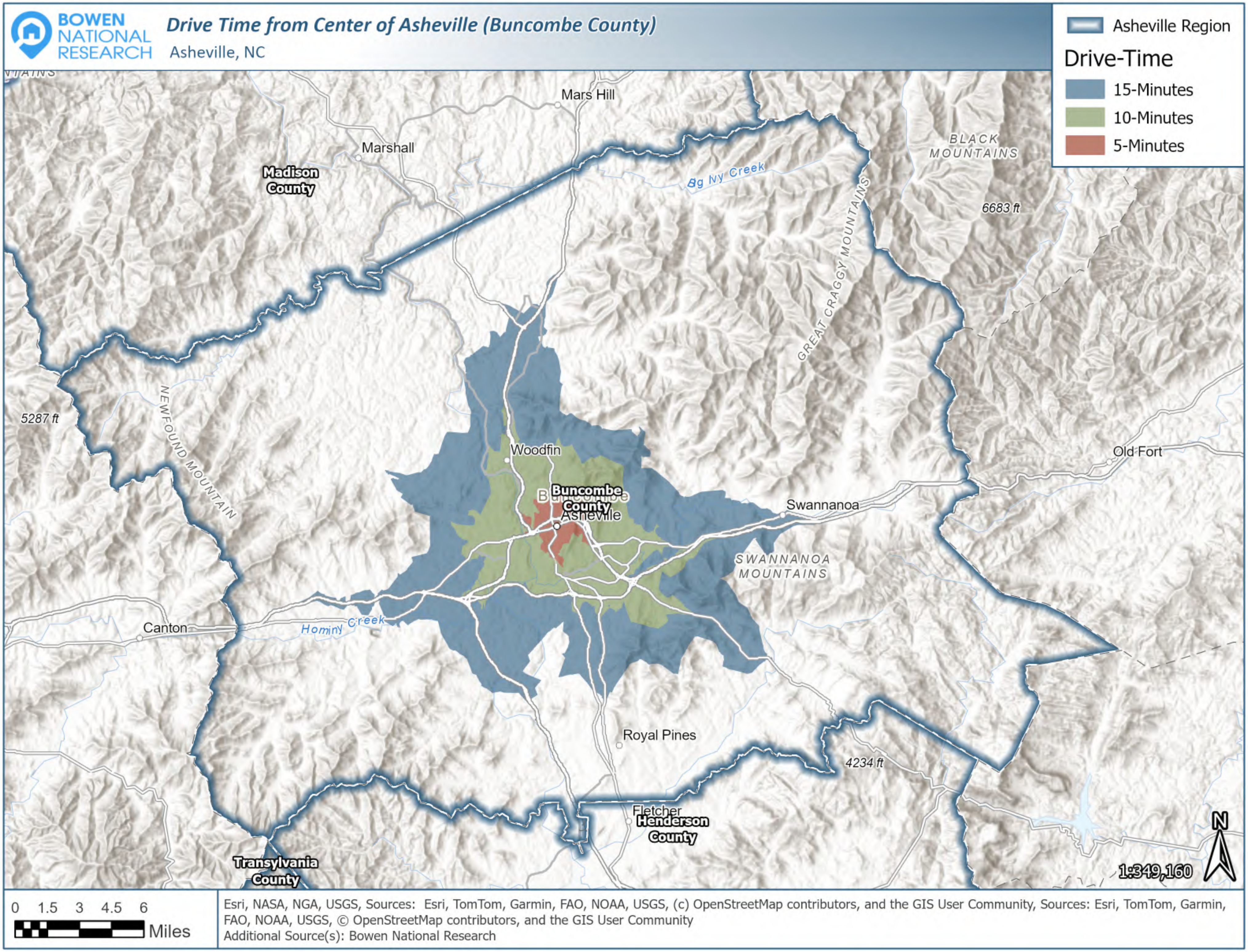
Noteworthy observations from the preceding tables follow:

- Within the PSA (Asheville Region), 83.9% of commuters either drive alone or carpool to work. This represents a nearly identical share of such commuting modes when compared to the state of North Carolina (83.8%). Similarly, 12.4% of workers in both the PSA and state worked from home. It is also noteworthy that 5.4% of workers within the city of Asheville walked or utilized public transit.

- Generally, commute times to work in the PSA are shorter than those on the statewide level. Specifically, 66.4% of PSA commuters have commute times of less than 30 minutes, which is a larger share of short commute times as compared to the share for the state (57.9%). Although 3.3% of commuters in the PSA have commute times of 60 minutes or more, the majority of commuters in the region enjoy relatively short to moderate commute times. Among the individual PSA counties, the highest shares of short commute times (less than 30 minutes) are within Asheville (73.5%) and Buncombe County (68.7%). Conversely, Madison County (44.2%) has a substantially lower share of short commute times when compared to the state and region.

Based on the preceding analysis, the vast majority of PSA commuters utilize their own vehicles or carpool to work. On average, commute times in the PSA are shorter than those of the state but vary significantly among the individual PSA counties and the city of Asheville.

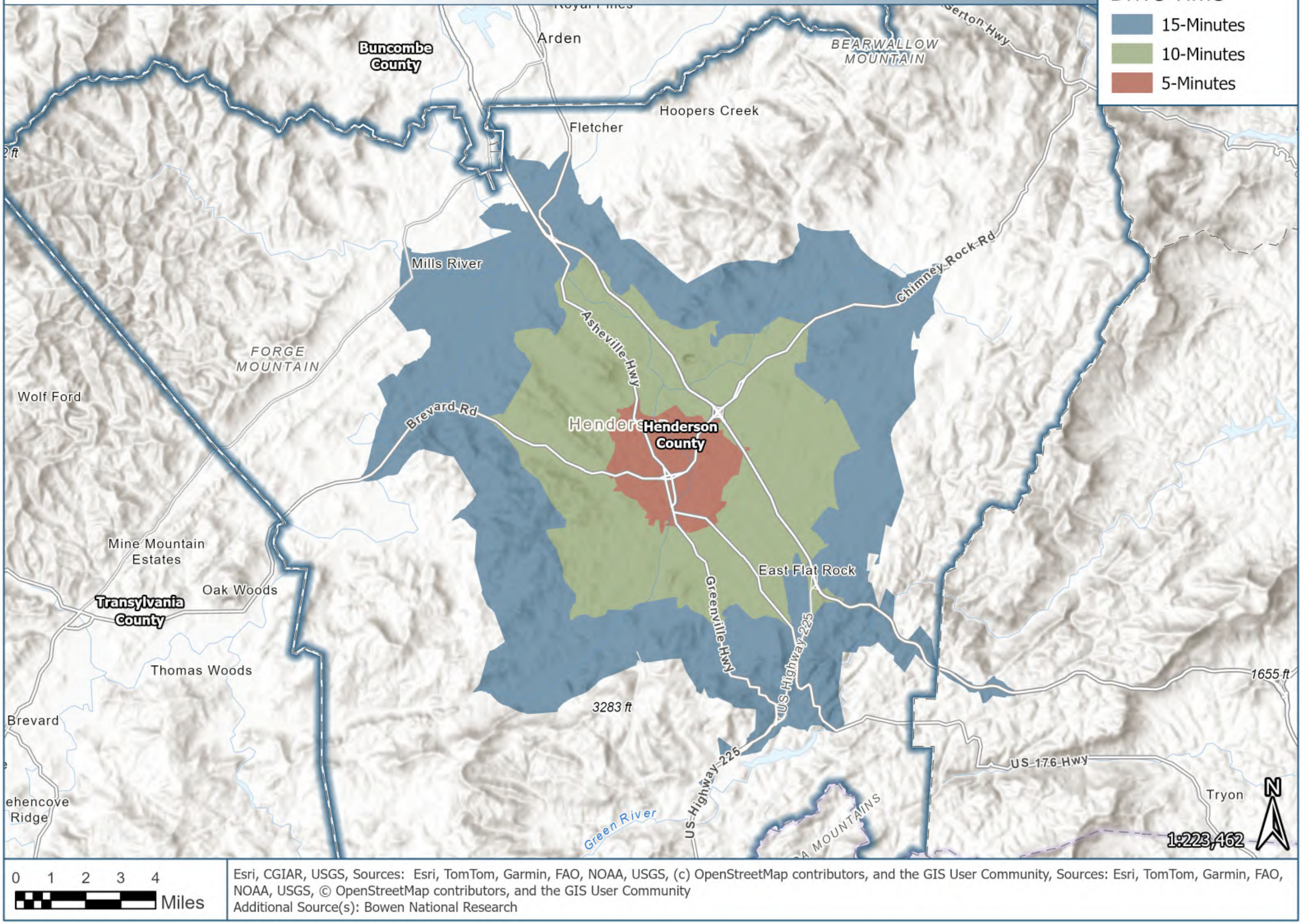
Drive-time maps illustrating travel times from the county seat for each county within the PSA (Asheville Region) are included on the following pages.


BOWEN NATIONAL RESEARCH
Drive Time from Center of Asheville (Buncombe County)
Asheville, NC
Asheville Region
Drive-Time
15-Minutes
10-Minutes
5-Minutes
Mars Hill
Marshall
Madison County
Big Ivy Creek
BLACK MOUNTAINS
GREAT CRAGGY MOUNTAINS
6683 ft
5287 ft
NEWFOUND MOUNTAIN
Woodfin
Buncombe County
Asheville
Swannanoa
Old Fort
SWANNANOA MOUNTAINS
Canton
Hominy Creek
Royal Pines
4234 ft
Fletcher
Henderson County
Transylvania County
1:349,160
N
0 1.5 3 4.5 6
Miles
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Drive Time from Center of Hendersonville (Henderson County)

Asheville, NC

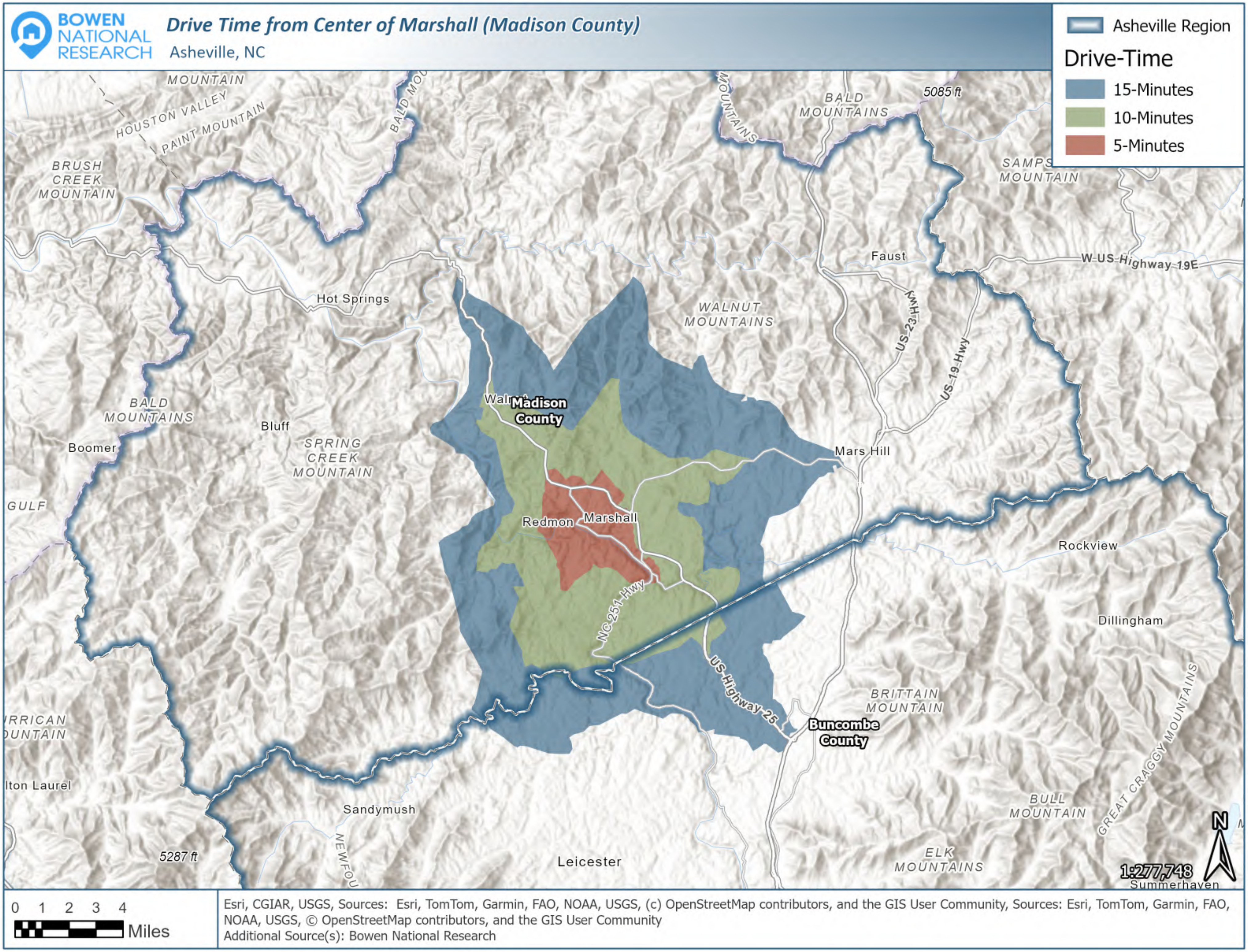


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Drive Time from Center of Marshall (Madison County)

Asheville, NC

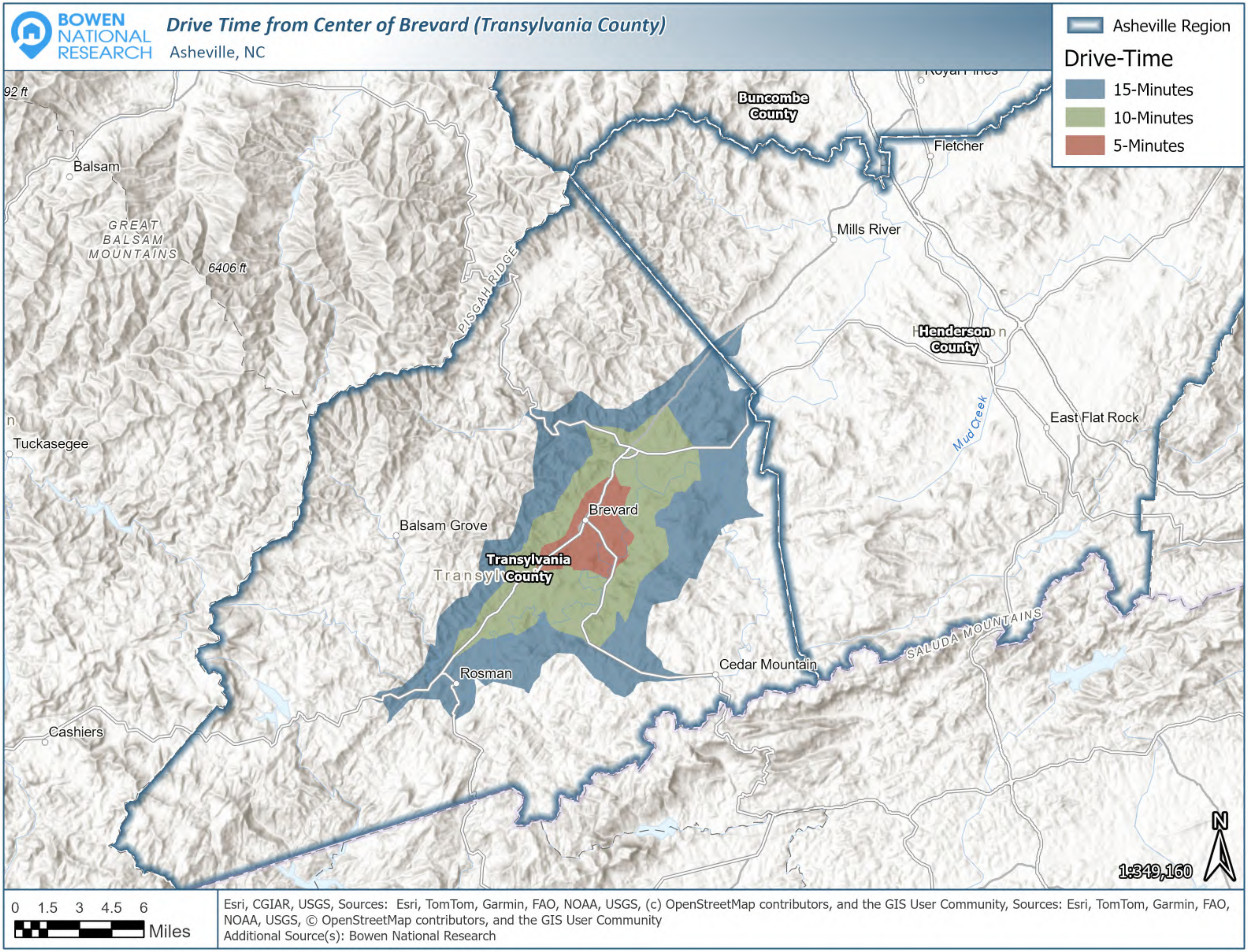


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Drive Time from Center of Brevard (Transylvania County)

Asheville, NC



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Commuting Patterns

The following table illustrates key commuting patterns for each study area using 2022 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data. This data includes the number and share of inflow workers (individuals employed within the area but live outside), resident workers (individuals that live and work within the subject area), and the total workforce (individuals that work within the area, regardless of place of residence). In addition, the distribution of the workforce in each area by commute distance, the number and share of residents who commute outside the area, and the number and share of residents with lengthy commutes (more than 50 miles) is summarized. An analysis of this data often reveals opportunities to attract new residents to an area and identifies the potential of households relocating outside the area. Note that the figures do not include contract employees or self-employed workers.

		PSA (Asheville Region) Commuting Patterns by Area							
		Workforce Flow		Workforce Commuting Distance				Residents	
		Inflow Workers	Resident Workers	Less than 25 Miles	25 to 50 Miles	50+ Miles	Total Workforce	Outflow Workers	50+ Mile Commutes
Asheville	Number	71,608	21,162	65,458	7,132	20,180	92,770	19,510	8,551
	Percent	77.2%	22.8%	70.6%	7.7%	21.8%	100.0%	48.0%	21.0%
Buncombe County	Number	62,911	75,089	98,680	11,281	28,039	138,000	38,595	23,355
	Percent	45.6%	54.4%	71.5%	8.2%	20.3%	100.0%	33.9%	20.5%
Henderson County	Number	22,211	19,868	30,570	4,536	6,973	42,079	27,609	9,361
	Percent	52.8%	47.2%	72.7%	10.8%	16.6%	100.0%	58.2%	19.7%
Madison County	Number	1,873	1,868	2,968	434	339	3,741	6,681	1,892
	Percent	50.1%	49.9%	79.3%	11.6%	9.1%	100.0%	78.1%	22.1%
Transylvania County	Number	4,184	5,039	7,061	1,049	1,113	9,223	7,144	2,789
	Percent	45.4%	54.6%	76.5%	11.4%	12.1%	100.0%	58.6%	22.9%
PSA Average*	Number	22,795	25,466	34,820	4,325	9,116	48,261	20,007	9,349
	Percent	48.5%	51.5%	75.0%	10.5%	14.5%	100.0%	57.2%	21.3%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)
*Average (mean) of four PSA counties

As the preceding illustrates, Buncombe County and Asheville have the largest total workforce (138,000 and 92,770 workers, respectively) in the PSA (Asheville Region), followed distantly by Henderson County (42,079). As such, Buncombe County has the largest *number* of inflow workers and resident workers in the region. With respect to inflow shares, the largest share of inflow workers compared to total workforce is within the city of Asheville (77.2%). On average, 75.0% of the region's workforce commutes less than 25 miles to their place of employment. The largest *shares* of such commutes (less than 25 miles) are within Madison (79.3%) and Transylvania (76.5%) counties, while the largest shares of lengthy commutes (50 or more miles) are within Asheville (21.8%) and Buncombe County (20.3%). Similarly, the areas with the largest *number* of residents who commute 50 or more miles are Buncombe County (28,039) and Asheville (20,180). Given that Asheville and Buncombe County are the most populous study areas in the region, it is not surprising that they have the largest number and share of residents with lengthy commutes. These inflow workers, particularly those with lengthy commutes, represent a significant base of potential support for future residential development in each county. Conversely, residents who commute outside of their respective county for employment represent a risk of population and household loss, and this potential typically increases for longer commutes.

E. CONCLUSIONS

The economy in the PSA (Asheville Region) is heavily influenced by the healthcare, retail, accommodation/food services, manufacturing, and education industries. Other industries of significance include public administration and professional, scientific and technical services. Most of the largest employers in each of the PSA counties have business activities associated with one of the aforementioned sectors. Typical wages in the statistical areas that are included within the PSA are between 2.3% and 11.2% lower than statewide wages. Housing affordability for many of the most common occupations in the region is a significant issue. This is particularly true within the for-sale portion of the housing market, where median for-sale list prices range between $499,000 and $675,000 within the region's counties. Employment metrics within the PSA have been consistently positive since 2014 with the exceptions of 2020 (COVID-19) and late 2024 (Tropical Storm Helene), which are the most notable deviations and were caused by independent factors outside of the local economy. Economic investments in the PSA totaling over $550 million have been recently completed, are currently underway, or are planned to commence in the near future. The investments have an impact of nearly 900 new direct jobs for the region. In addition, exceptional investments in infrastructure are ready to commence. The interstate redevelopment projects, which have a total valuation of roughly $2 billion, will improve commuting conditions on the most heavily utilized roads within the region. It is important to note that nearly $6 billion in federal and state funds have been allocated to areas of Western North Carolina to help address issues associated with the impact of Tropical Storm Helene, which should greatly contribute to the subject region's economy. Each of the counties in the region also benefit from notable commuting inflow. Many of the PSA in-commuters travel in excess of 50 miles to their place of employment. These commuters represent a notable base of potential support for future residential development and are the primary factor driving the strong local economy. Overall, the region is well-positioned to continue the economic growth that has occurred over the last decade.

VI. HOUSING SUPPLY ANALYSIS

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

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

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted. In addition, evaluations of short-term (recreational/seasonal) rentals, mobile homes, and accessory dwelling units were completed.

- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, housing supply information is presented for the overall region and individual counties, when applicable. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Redfin.com). Planned or proposed housing was also considered for its potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

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

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

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

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 2024 is summarized in the following table:

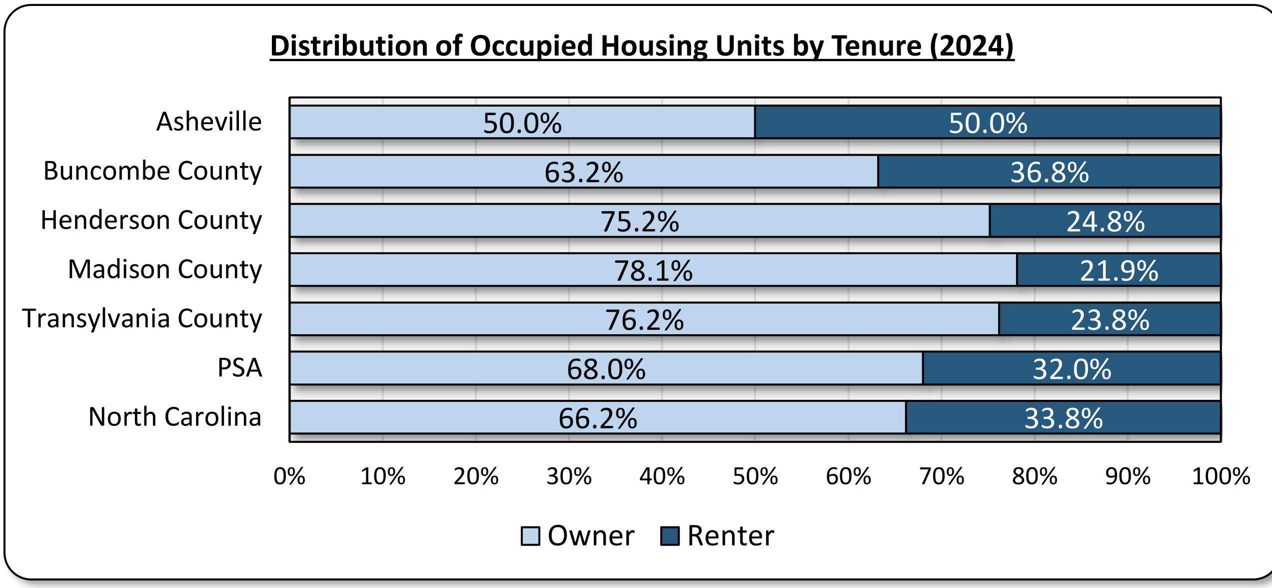
		Occupied and Vacant Housing Units by Tenure (2024)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Asheville	Number	44,766	22,383	22,383	4,703	49,469
	Percent	90.5%	50.0%	50.0%	9.5%	100.0%
Buncombe County	Number	121,845	77,019	44,826	13,977	135,822
	Percent	89.7%	63.2%	36.8%	10.3%	100.0%
Henderson County	Number	51,173	38,493	12,680	7,338	58,511
	Percent	87.5%	75.2%	24.8%	12.5%	100.0%
Madison County	Number	9,230	7,205	2,025	2,288	11,518
	Percent	80.1%	78.1%	21.9%	19.9%	100.0%
Transylvania County	Number	14,628	11,145	3,483	4,837	19,465
	Percent	75.2%	76.2%	23.8%	24.8%	100.0%
PSA	Number	196,876	133,862	63,014	28,440	225,316
	Percent	87.4%	68.0%	32.0%	12.6%	100.0%
North Carolina	Number	4,384,350	2,900,815	1,483,535	581,851	4,966,201
	Percent	88.3%	66.2%	33.8%	11.7%	100.0%

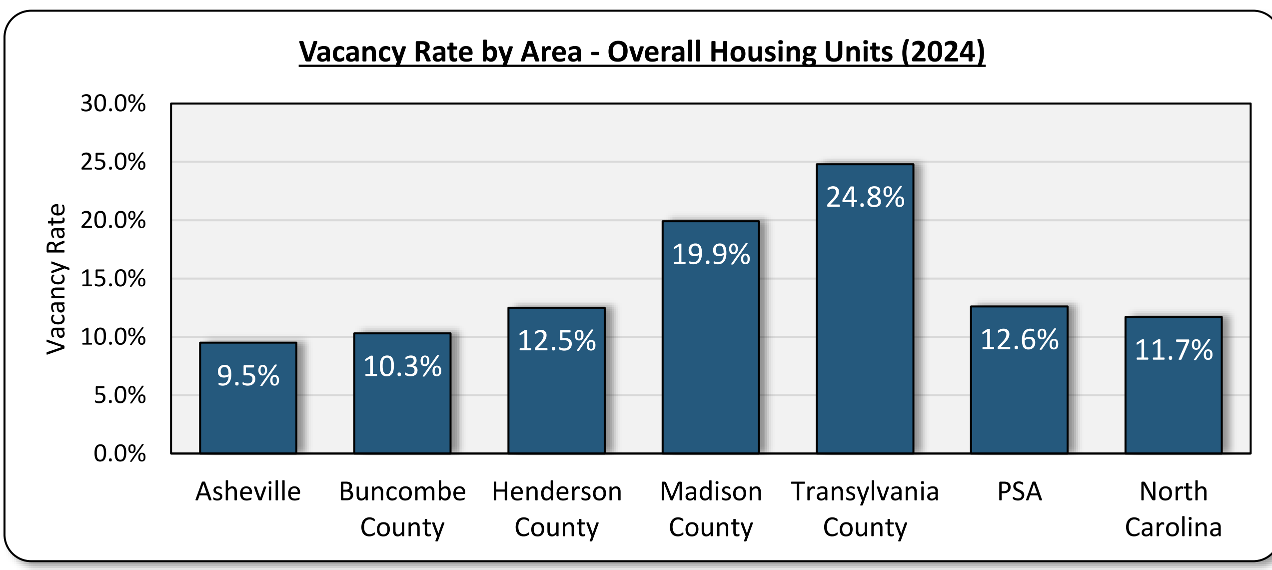
Source: ESRI; Bowen National Research

In total, there are an estimated 225,316 housing units within the PSA (Asheville Region) in 2024. Among the 196,876 total *occupied* housing units in the PSA, 68.0% are owner occupied, while the remaining 32.0% are renter occupied. As such, the PSA has a slightly higher share of owner-occupied housing units when compared to the state (66.2%). Approximately 12.6% of the housing units within the PSA are classified as vacant, which represents a slightly higher share than that of North Carolina (11.7%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

Among the four counties of the PSA, Buncombe County accounts for the majority (60.3%) of the total housing units in the PSA, followed by Henderson County (26.0%). Owner-occupied housing is predominant in all four counties and shares of such housing range from 63.2% (Buncombe County) to 78.1% (Madison County). Transylvania and Madison counties have notably higher shares (24.8% and 19.9%, respectively) of vacant housing units compared to the PSA overall, which can be partially attributed to the higher shares of seasonal/recreational units (covered later in this section). Although comparably less in share, the number of vacant units in Buncombe County (13,977) is particularly noteworthy. This number is also heavily influenced by seasonal/recreational housing units in the county, which boast a healthy tourism industry. Within the city of Asheville, there is a remarkably balanced distribution of owner- and renter-occupied housing units, both of which comprise one-half of the total occupied units in the city. There is also a comparably smaller share (9.5%) of vacant housing units within the city.

The following graphs illustrate the distribution of occupied housing units by tenure (owner and renter) and overall vacancy rate for the Asheville Region, each of the region's counties, and the state of North Carolina.





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

	Housing Age and Conditions (2024)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Asheville	8,901	43.9%	12,022	57.2%	454	2.2%	115	0.5%	186	0.9%	17	0.1%
Buncombe County	9,928	24.4%	19,576	27.3%	1,427	3.5%	703	1.0%	934	2.3%	570	0.8%
Henderson County	3,122	24.6%	7,107	18.9%	556	4.4%	293	0.8%	344	2.7%	143	0.4%
Madison County	462	23.2%	1,489	21.8%	37	1.8%	126	1.8%	32	1.6%	33	0.5%
Transylvania County	1,103	31.9%	2,922	26.5%	230	6.7%	169	1.5%	208	6.0%	50	0.5%
PSA	14,616	24.9%	31,093	24.3%	2,250	3.9%	1,290	1.0%	1,519	2.6%	796	0.6%
North Carolina	326,580	22.8%	589,213	21.0%	58,097	4.0%	37,763	1.3%	22,872	1.6%	14,255	0.5%

Source: American Community Survey; ESRI; Bowen National Research

In the PSA (Asheville Region), 24.9% of the renter-occupied housing units and 24.3% of owner-occupied housing units were built prior to 1970. As such, the overall housing stock in the PSA appears to be only slightly older when compared with the housing within the state. The shares of renter and owner households in the PSA that experience overcrowding (3.9% and 1.0%, respectively) are marginally lower than the state shares, while the PSA share of renter housing units with incomplete plumbing or kitchens (2.6%) is moderately above the state share of 1.6%. Overall, approximately 3,769 renter-occupied units and 2,086 owner-occupied housing units are either overcrowded or lack complete plumbing or kitchens.

Among the four counties of the PSA, Transylvania County has the largest share (31.9%) of pre-1970 rental product, while Buncombe County has the largest share (27.3%) of pre-1970 owner-occupied housing. While housing condition issues exist in each county of the PSA, the most prevalent issues are overcrowded renter households in Transylvania (6.7%) and Henderson (4.4%) counties, overcrowded owner households in Madison County (1.8%), incomplete plumbing or kitchens among renter households in Transylvania County (6.0%) and owner households in Buncombe County (0.8%). As such, the type and degree of housing issues is somewhat unique in each county. While the shares of pre-1970 housing product in Asheville (43.9% and 57.2%) are notably higher than shares within the individual counties, the PSA, or state overall, condition issues within Asheville are less prevalent than these other areas.

Another housing issue evaluated in this report has to do with lead exposure. ***Lead exposure*** can have serious adverse effects on an individual's health, and many of the effects are irreversible. While no one is immune to the risks associated with lead, young children (typically 6 years of age or younger) are particularly vulnerable to lead due to the ease in which their bodies can absorb the metal, the detrimental impact on early cognitive and physical development, and the propensity for toddlers to put objects in their mouths. Housing units built prior to 1978, which is when the Consumer Product Safety Commission banned the sale of lead-based paint in the United States, have the potential for lead-based paint to still be present within the structure.

While it is nearly impossible to provide an exact number of homes in which lead-based paint is present, there are a number of factors that increase the probability that lead is still present and also increase the risk that it poses to a person’s health. These factors include the age of the structure (typically pre-1980), the presence of young children, the prevalence of multiple housing condition issues (more prone to deterioration), the share of renter households, and the overall poverty level in an area. A significant number of HUD and CDC articles and studies indicate that children in renter households are twice as likely as children in owner households to have elevated levels of lead in their blood. In many instances, this is due to factors such as lower quality housing, deferred maintenance, the inability of tenants to make repairs, higher mobility rates, and comparably lower income levels.

The following data considers several factors that increase the risks associated with exposure to lead-based paints and compare these factors to the national averages to calculate an overall risk index score. A risk index score of 100.0 represents a risk factor equivalent to that of individuals nationally. A score above/below 100.0 indicates a higher or lower risk, respectively, with larger or smaller numbers correlating to increased/decreased degrees of risk.

		Lead-Based Paint Risk Factors					
		Pre-1980 Housing Units	Children Under 5 Years of Age	Two or More Housing Condition Issues	Renter Occupied Housing Units	Population Below Poverty Level	Overall Risk Index Score
Asheville	Number	24,330	4,306	659	22,383	13,346	**103.6**
	Percent	49.5%	4.6%	1.7%	50.0%	14.6%	
Buncombe County	Number	50,347	12,489	1,516	44,826	31,202	**85.6**
	Percent	38.1%	4.6%	1.5%	36.8%	11.8%	
Henderson County	Number	20,415	5,429	622	12,680	13,536	**75.5**
	Percent	35.6%	4.6%	1.2%	24.8%	11.7%	
Madison County	Number	4,405	965	32	2,025	2,378	**66.8**
	Percent	39.3%	4.5%	0.4%	21.9%	11.4%	
Transylvania County	Number	8,479	1,324	271	3,483	4,576	**88.9**
	Percent	44.3%	4.0%	1.9%	23.8%	14.2%	
PSA	Number	83,646	20,207	2,441	63,014	51,692	**82.2**
	Percent	38.0%	4.6%	1.4%	32.0%	11.9%	
North Carolina	Number	1,679,338	598,313	43,204	1,483,535	1,355,827	**82.4**
	Percent	34.9%	5.7%	1.0%	33.8%	13.2%	
United States	Number	71,871,289	332,387,540	2,292,857	45,646,491	40,390,045	**100.0**
	Percent	50.5%	5.7%	1.8%	34.80%	12.4%	

Source: American Community Survey; ESRI; Bowen National Research

Using the number of pre-1980 built homes as a proxy for the number of housing units with possible lead-based paint contamination, the overall region has approximately 83,646 units with possible lead contamination. Buncombe County has the largest number (50,347) of such units followed by Henderson County (20,415). Asheville has approximately 24,330 of these units. As the preceding illustrates, the overall risk index scores for the PSA (82.2) and the state of North Carolina (82.4) are below the national index base score. While this indicates that PSA residents are potentially at less risk than the overall population of the United States, a notable risk is still present. Among the individual counties, Madison County has the lowest risk index (66.8), while Transylvania County has the highest risk index (88.9). However, it is particularly noteworthy that the city of Asheville is the only PSA study area with a risk index (103.6) above the national index. As such, there is an elevated risk of lead-related health issues within Asheville.

In November 2024, it was reported that the drinking water in several schools and homes within Buncombe County had detectable lead levels during testing (WLOS ABC News). The issue developed following the aftermath of Tropical Storm Helene, which prevented routine water supply treatments that inhibit contamination by lead pipes. In an effort to proactively address the issue, the city of Asheville provided timely information to area residents and promoted the city's free lead and copper drinking water testing program. In addition to local informational resources, coordination of testing, and emergency management planning, state-sponsored programs such as the Lead Hazard Management Program (LHMP) and Hazard Mitigation Grant Program (HMGP) provide resources to impacted residents.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2023)*		Share of Severe Cost Burdened Households (2023)**	
					Renter	Owner	Renter	Owner
Asheville	44,766	$64,929	$424,786	$1,247	49.5%	20.7%	17.9%	7.1%
Buncombe County	121,845	$68,363	$400,081	$1,209	48.9%	18.6%	21.1%	7.1%
Henderson County	51,173	$67,613	$361,810	$1,032	43.2%	19.5%	18.9%	8.7%
Madison County	9,230	$61,359	$285,524	$760	31.7%	20.9%	18.6%	7.3%
Transylvania County	14,628	$61,437	$394,567	$861	38.8%	18.8%	25.6%	7.1%
PSA	196,867	$67,389	$382,769	$1,131	46.3%	19.0%	20.8%	7.6%
North Carolina	4,384,350	$71,629	$311,871	$1,093	43.7%	18.8%	21.0%	7.8%

Source: American Community Survey; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The 2024 median household income of $67,389 within the PSA (Asheville Region) is 5.9% lower than the median household income for the state ($71,629). The estimated median home value in the PSA of $382,769 is considerably higher than the statewide median home value of $311,871, and the median gross rent of $1,131 is also higher than the statewide median gross rent of $1,093. Overall, this results in slightly higher shares of cost burdened renter (46.3%) and owner (19.0%) households in the PSA compared to the state, though the shares of severe cost burdened households are slightly lower. Among the individual study areas within the PSA, the shares of cost burdened renter households are highest within Asheville (49.5%) and Buncombe County (48.9%), while Madison County and Asheville have the largest shares of cost burdened owner households (20.9% and 20.7%, respectively). The shares of severe cost burdened renter households range from 17.9% (Asheville) to 25.6% (Transylvania County), while shares of severe cost burdened owner households range from 7.1% (multiple areas) to 8.7% (Henderson County). As such, housing cost burden is an issue to varying degrees within each area of the PSA.

The following table illustrates the number of cost burdened and severe cost burdened households by tenure for each of the study areas in 2024.

	Estimated Cost Burdened/Severe Cost Burdened Households by Tenure PSA (Asheville Region)					
	Cost Burdened			Severe Cost Burdened		
	Renter	Owner	Total	Renter	Owner	Total
Asheville	11,080	4,633	15,713	4,007	1,589	5,596
Buncombe County	21,920	14,326	36,246	9,458	5,468	14,926
Henderson County	5,478	7,506	12,984	2,397	3,349	5,746
Madison County	642	1,506	2,148	377	526	903
Transylvania County	1,351	2,095	3,446	892	791	1,683
PSA	29,391	25,433	54,824	13,124	10,134	23,258
North Carolina	648,305	545,353	1,193,658	311,542	226,264	537,806

Source: American Community Survey; ESRI; Bowen National Research

As the preceding illustrates, there is an estimated 54,824 households living within the PSA that are housing cost burdened. Of these, 23,258 (42.6%) are severe housing cost burdened. Overall, there are 13,124 severe cost burdened renter households and 10,134 severe cost burdened owner households. While the vast majority of these households are within the most populous counties (Buncombe and Henderson), housing cost burden exists within all areas of the PSA. As a result, housing affordability should be a significant consideration for future housing developments within the region.

Based on American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the PSA and the state.

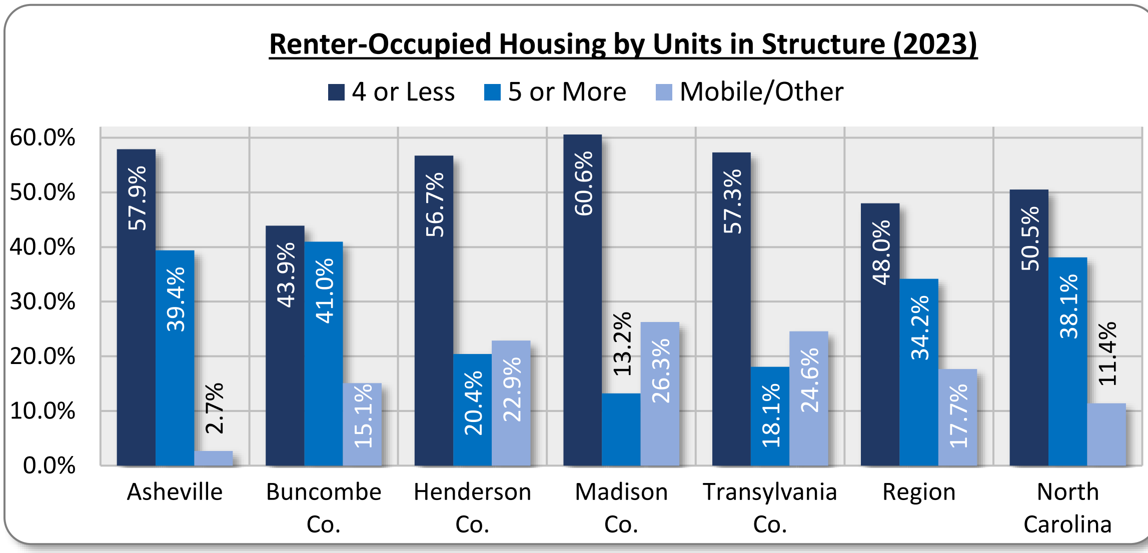
		Renter-Occupied Housing by Units in Structure (2023)				Owner-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Asheville	Number	11,746	7,996	552	20,293	19,586	682	766	21,035
	Percent	57.9%	39.4%	2.7%	100.0%	93.1%	3.2%	3.6%	100.0%
Buncombe County	Number	17,882	16,686	6,167	40,736	62,130	969	8,549	71,648
	Percent	43.9%	41.0%	15.1%	100.0%	86.7%	1.4%	11.9%	100.0%
Henderson County	Number	7,186	2,583	2,902	12,671	32,496	596	4,570	37,663
	Percent	56.7%	20.4%	22.9%	100.0%	86.3%	1.6%	12.1%	100.0%
Madison County	Number	1,206	262	524	1,992	5,254	21	1,572	6,847
	Percent	60.6%	13.2%	26.3%	100.0%	76.7%	0.3%	23.0%	100.0%
Transylvania County	Number	1,980	625	849	3,455	9,727	49	1,260	11,036
	Percent	57.3%	18.1%	24.6%	100.0%	88.1%	0.4%	11.4%	100.0%
PSA	Number	28,254	20,157	10,442	58,853	109,607	1,635	15,951	127,192
	Percent	48.0%	34.2%	17.7%	100.0%	86.2%	1.3%	12.5%	100.0%
North Carolina	Number	724,620	546,903	163,880	1,435,403	2,482,823	33,291	293,272	2,809,386
	Percent	50.5%	38.1%	11.4%	100.0%	88.4%	1.2%	10.4%	100.0%

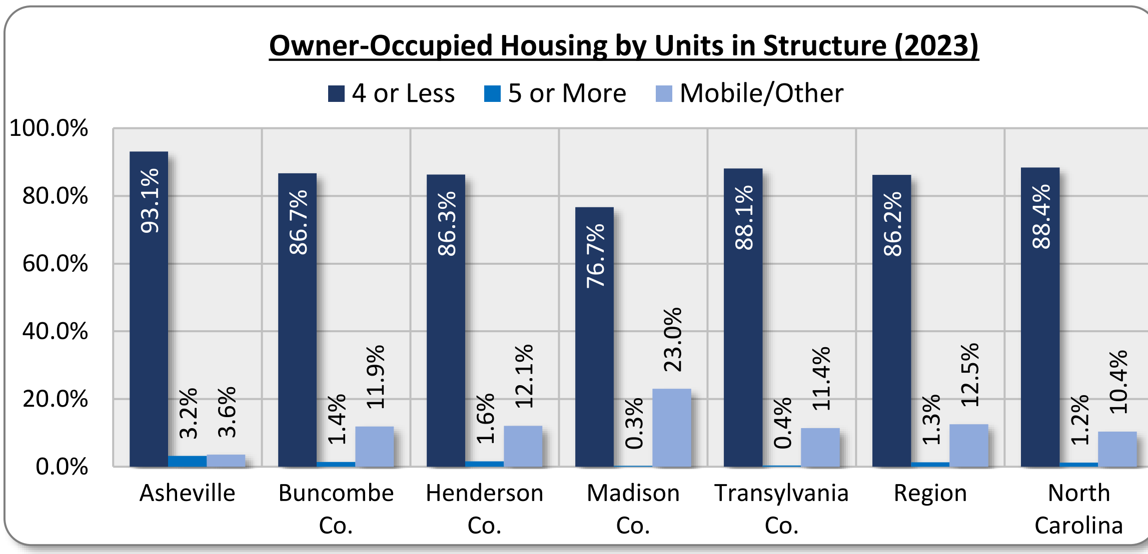
Source: American Community Survey; ESRI; Bowen National Research

Nearly two-thirds (65.7%) of the *rental* units in the PSA (Asheville Region) are within structures of four units or less and mobile homes. Individually, renter-occupied mobile homes comprise 17.7% of all PSA renter-occupied units, which is notably higher than the state share of 11.4%. Among owner-occupied units, 86.2% are within structures of four units or less, while 1.3% are within structures of five units or more. Overall, 12.5% of owner-occupied units are mobile homes, which is also a slightly larger share compared to the state. As such, the housing market within the region is predominately non-conventional rentals (within structures of four units or less and mobile homes) and single-family owner-occupied homes, though multifamily rentals and condominiums/townhomes are important components of the overall market. Multifamily rentals, non-conventional rentals, mobile homes, and for-sale housing are all analyzed throughout the remainder of this section.

Within the individual counties of the PSA, the share of multifamily rentals ranges from 13.2% (Madison County) to 41.0% (Buncombe County). The share of multifamily rentals in Asheville, which is included in Buncombe County, is 39.4%, while mobile homes only comprise 2.7% of the rental inventory within the city. The shares of renter-occupied mobile homes within Madison (26.3%), Transylvania (24.6%), and Henderson (22.9%) counties are all more than two times the share for the state. Although the share of owner-occupied mobile homes in each study area of the region is relatively comparable to the statewide share of 10.4%, the 23.0% share of such homes in Madison County is particularly noteworthy.

The following graphs illustrate the distribution of housing units in structure by tenure (renter/owner).





Overall, each county in the PSA has a unique combination of incomes, home values, and gross rents which results in varying degrees of housing cost burden among owners and renters in each area. Additionally, the distribution of renter- and owner-occupied units by the number of units per structure and the individual shares of mobile homes differs between counties. As such, future housing developments should consider the distinct housing characteristics and needs for each county in the PSA.

B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Asheville Region). This analysis includes multifamily rental housing, non-conventional rentals, seasonal/short-term rental housing, mobile homes, and accessory dwelling units.

1. Multifamily Rental Housing

Between January and March of 2025, Bowen National Research surveyed (by telephone) a total of 179 multifamily rental housing properties within the subject region. While this survey does not include all properties in the region, it does include the majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in *Addendum K: Glossary*.

The distribution of the overall region's surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Asheville Region, North Carolina						
Project Type	**Projects Surveyed**	**Total Units**	**Vacant Units**	**Vacancy Rate**	**Occupancy Rate 2025**	**Occupancy Rate 2019**
Market-Rate	104	15,196	1,279	8.4%	91.6%	95.9%
Market-Rate/Tax Credit	10	1,687	63	3.7%	96.3%	94.3%
Market-Rate/Government-Subsidized	1	272	2	0.7%	99.3%	-
Tax Credit	31	1,666	6	0.4%	99.6%	100.0%
Tax Credit/Government-Subsidized	12	662	0	0.0%	100.0%	100.0%
Market-Rate/Tax Credit/Government-Subsidized	1	313	11	3.5%	96.5%	-
Government-Subsidized	20	1,032	1	0.1%	99.9%	99.9%
Total	**179**	**20,828**	**1,362**	**6.5%**	**93.5%**	**96.8%**

Source: Bowen National Research
Note: Total number of projects shown in this table may not equal totals shown in subsequent tables due to how mixed-income projects are reported.

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the 20,828 units surveyed in the PSA (Asheville Region) have an overall occupancy rate of 93.5%, which is only slightly below the optimal range and is indicative of a relatively healthy market. However, this is lower than the overall occupancy rate of 96.8% from the previous Housing Needs Assessment that was completed in 2019. This change is due, at least in large part, to the introduction of a significant number of new multifamily rental units in the region. Among the 179 projects surveyed, 27 projects comprising a total of 3,696 units were built since 2020. Overall, 3,031 (82.0%) of these units were built within Buncombe County, and 946 (31.2%) of the units are located within the city of Asheville. Henderson County accounts for the vast majority (647) of the remaining units built since 2020. Despite this notable development of multifamily rentals, the occupancy rates for the standalone Tax Credit (99.6%) and government-subsidized (99.9%) projects are extremely high. This indicates a shortage of affordable multifamily rentals within the region. Given the projected growth of households in the area over the next five years, and the increase in higher earning households, it is highly likely that demand will remain very strong for multifamily rentals within the region.

The following table summarizes the overall surveyed multifamily rental housing supply by study area. Note that the surveyed rental inventory within Asheville is also included in the inventory shown for Buncombe County.

Surveyed Multifamily Rental Housing Supply by Area					
Area	**Projects Surveyed**	**Total Units**	**Vacant Units**	**2025 Vacancy Rate**	**2019 Vacancy Rate**
City of Asheville*	*87*	*10,188*	*405*	*4.0%*	*2.8%*
Buncombe County*	136	17,530	1,214	6.9%	3.5%
Henderson County	29	2,775	148	5.3%	2.1%
Madison County	3	122	0	0.0%	0.0%
Transylvania County	11	401	0	0.0%	0.1%
PSA	**179**	**20,828**	**1,362**	**6.5%**	**3.2%**

Source: Bowen National Research
*Buncombe County includes Asheville supply

Among the 20,828 multifamily rental units in the PSA (Asheville Region), the vast majority (84.2%) of the total multifamily units are within Buncombe County, and nearly one-half (48.9%) of the total units are located in Asheville. One of the more prominent data points is the lack of available multifamily rentals within Madison and Transylvania counties, which are the most rural of the four PSA counties. There are no vacancies among the surveyed supply in either county, and the vacancy rates in 2019 were also extremely low. The vacancy rates in Buncombe County, Henderson County, and Asheville are notably higher than the respective 2019 rates and are within the 4% to 6% range for a balanced market or slightly above this range (Buncombe County). Due to the projected increase in households between 2024 and 2029, these vacancies will be critical in maintaining a healthy, balanced rental market and minimizing rental rate increases among the market-rate supply.

The following table summarizes the distribution of surveyed rental housing within each of the study areas by product type. Note that vacancy rates below 1% are illustrated in **red** text, indicating a severe lack of availability.

Surveyed Multifamily Rental Housing Supply by Area										
					Vacancy Rate by Type			Wait Lists by Type		
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Market-Rate	Tax Credit	Government Subsidy	Market-Rate	Tax Credit	Government Subsidized
Asheville	*87*	*10,188*	*405*	*4.0%*	*4.5%*	*1.4%*	***0.2%***	*195 HH 12-60 Mo.*	*446 HH 8-24 Mo.*	*220 HH 6-48 Mo.*
Buncombe*	136	17,530	1,214	6.9%	7.8%	1.2%	**0.1%**	212 HH 12-60 Mo.	450 HH 8-36 Mo.	304 HH 6-48 Mo.
Henderson	29	2,775	148	5.3%	8.1%	**0.2%**	**0.0%**	20 HH	315 HH	165 HH
Madison	3	122	0	**0.0%**	**0.0%**	**0.0%**	**0.0%**	-	35 HH	6-36 Mo.
Transylvania	11	401	0	**0.0%**	**0.0%**	**0.0%**	**0.0%**	11 HH	250 HH	244 HH
PSA	**179**	**20,828**	**1,362**	**6.5%**	**7.8%**	**0.9%**	**0.1%**	**243 HH 12-60 Mo.**	**1,050 HH 8-36 Mo.**	**713 HH 6-48 Mo.**

Source: Bowen National Research
HH – Households; Mo. – Months
*Buncombe County includes the city of Asheville

As the preceding table illustrates, vacancy rates by program type vary considerably in Buncombe and Henderson counties, which are the counties with the largest overall supply of multifamily units. Within Buncombe and Henderson counties, market-rate units have the highest vacancy rates (7.8% and 8.1%, respectively) among all product types. Tax Credit units have very low vacancy rates in each of the counties and range from no vacancies in Madison and Transylvania counties to only 1.2% in Buncombe County (1.4% in Asheville). Government-subsidized units have the lowest vacancy rates among all product types. Three counties (Henderson, Madison, and Transylvania) have no vacancies, while Buncombe County has a vacancy rate of only 0.1% (0.2% in Asheville). The notable lack of vacancies among Tax Credit and government-subsidized units in the PSA indicates that the region's most economically vulnerable households also likely have the greatest challenge locating affordable rental options.

Overall, there are 2,006 households on wait lists for multifamily rentals in the region. Buncombe County has the largest overall combined wait list with 966 total households, followed by Transylvania (505 households), Henderson (500 households), and Madison (35 households) counties. It is also noteworthy that among the total number of households on wait lists in Buncombe County, 861 households, or 89.1% of the total households, are within Asheville. The significant number of households on wait lists for the various program types throughout the region indicates there is pent-up demand for multifamily rentals in the PSA. In addition, 454 of the vacancies in Buncombe County and 60 of the vacancies within Henderson County are attributed to projects that opened in 2024. While it is not unusual for new projects to take several months to reach occupancy stabilization, these lease-up periods are also likely influenced significantly by Tropical Storm Helene, which impacted Western North Carolina in late September 2024. In fact, project management of surveyed properties regularly cited the effects of the tropical storm as the primary reason for occupancy rates below 90%. Given the history of strong demand in the region, the substantial number of households on the various wait lists, and the projected household growth within the PSA, it is reasonable to conclude that market-rate occupancy rates will very likely increase, and Tax Credit and government-subsidized units will continue to experience very low vacancy rates within the region for the foreseeable future.

A total of nine projects recently opened within the PSA between 2023 and 2025, several of which are still in the initial absorption period. Seven of these projects were able to provide data relating to their absorption trends. The absorption trends of these properties (number of units leased/absorbed on a monthly basis) are summarized in the following table.

Absorption Trends of Recently Opened Properties - Asheville Region, North Carolina								
Map ID	Project Name (Type)	Total Units	Current Occupancy Rate	Start of Preleasing	Date of Opening	Date Stabilized (+93.0%)	Absorption Rate	
							From Preleasing	From Opening
Buncombe County								
15	Avery (Market-rate)	187	25.1%	July 2024	August 2024	-	7-8 UPM	9-10 UPM
37	Ellison at the Preserve (Market-rate)	85*	17.6%	-	January 2025	-	-	15 UPM
66	Highline North Apts. (Market-rate)	168	100.0%	May 2023	June 2023	March 2024	15-16 UPM	17-18 UPM
92	Palisades at Reems Creek Apts. (Market-rate)	132	95.5%	May 2024	July 2024	January 2025	15-16 UPM	21 UPM
122	Venture at Long Shoals (Market-rate; Income-Restricted)	86	91.9%	June 2024	July 2024	-	11-12 UPM	13-14 UPM
Henderson County								
12	Hawkins Pointe (Tax Credit)	43	97.7%	-	March 2025	April 2025	-	40 UPM
27	Summit Hendersonville (Market-rate)	263	77.2%	January 2024	June 2024	-	18-19 UPM	33-34 UPM

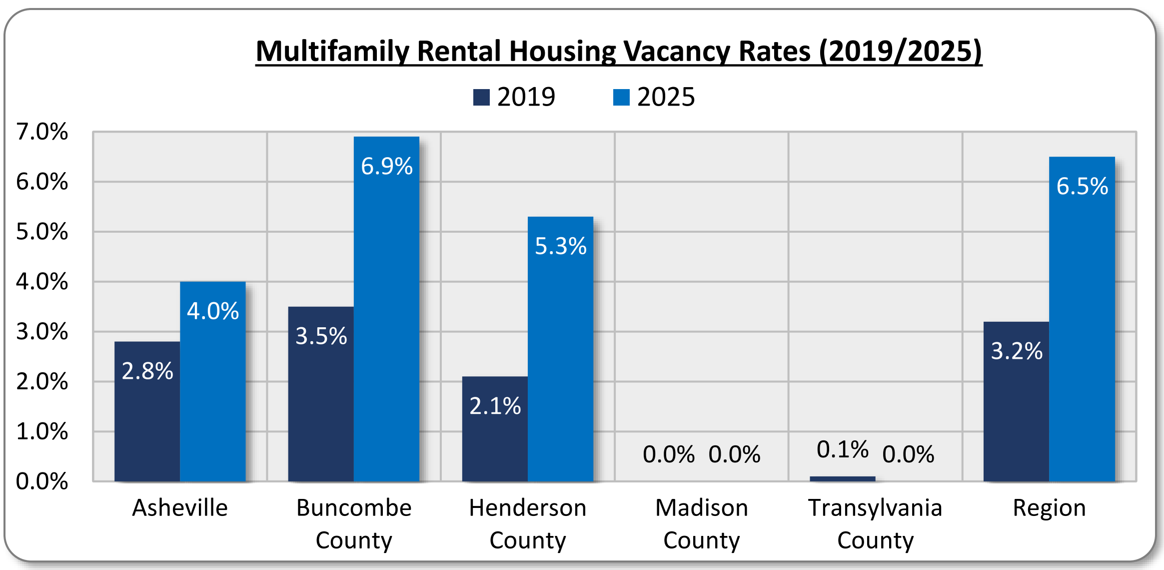
*Excludes 230 units still under construction; UPM – Units Per Month

As the preceding illustrates, while new rental developments within Henderson County are experiencing good absorption rates of more than 30 units per month, newer properties in Buncombe County are experiencing initial lease-up of less than 20 units per month, which is considered to be slow. This may be an indication of a softening market in Buncombe County. However, it is worth noting that three of the five newest properties in Buncombe County have achieved (or are approaching) a stabilized occupancy rate as of this analysis. Furthermore, it is important to note that design, location and/or price point are key factors in the absorption potential of each individual property. It is also important to consider that the project with the slowest absorption rate (Map ID 15) opened approximately one month prior to Tropical Storm Helene, which may be influencing this slower rate.

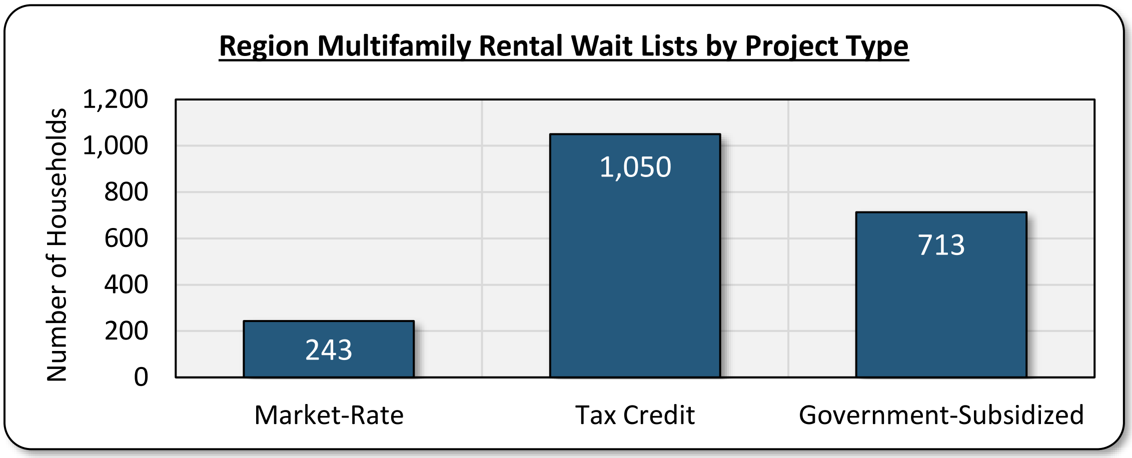
In the end, it will be important for residential developers and housing advocates to monitor the lease-up rates of new multifamily rental properties and the overall occupancy rates of area apartments in the months and years ahead.

Within the PSA, we identified 11 total market-rate properties offering rent specials/concessions at the time of our survey. Ten of these 11 properties are located within Buncombe County, while the remaining property is within Henderson County. Rent concessions offered among these properties typically include free or reduced rent for one month (depending on lease term, floor plan or application/move-in date) or waived application fees. Collectively, these 11 properties are currently 89.7% occupied. However, it is worth noting that two of the properties currently offering rent concessions (Ellison at the Preserve and Summit Hendersonville) are still in the initial lease-up period. Excluding these two properties, the remaining projects have a stable occupancy rate of 94.1%. Furthermore, the 11 properties offering rent concessions comprise only a small portion (6.1%) of the total rental properties surveyed in the PSA. As such, the rent concessions currently offered within the region are not considered fully reflective of the demand for rental housing in the area. Nonetheless, these concessions may be a reflection of the increased competition that has been recently added to the market. It is recommended that rent concessions be monitored over the next year or two for increases in concessions.

The overall multifamily vacancy rates for each study area within the PSA from 2019 and 2025 are compared in the following graph.



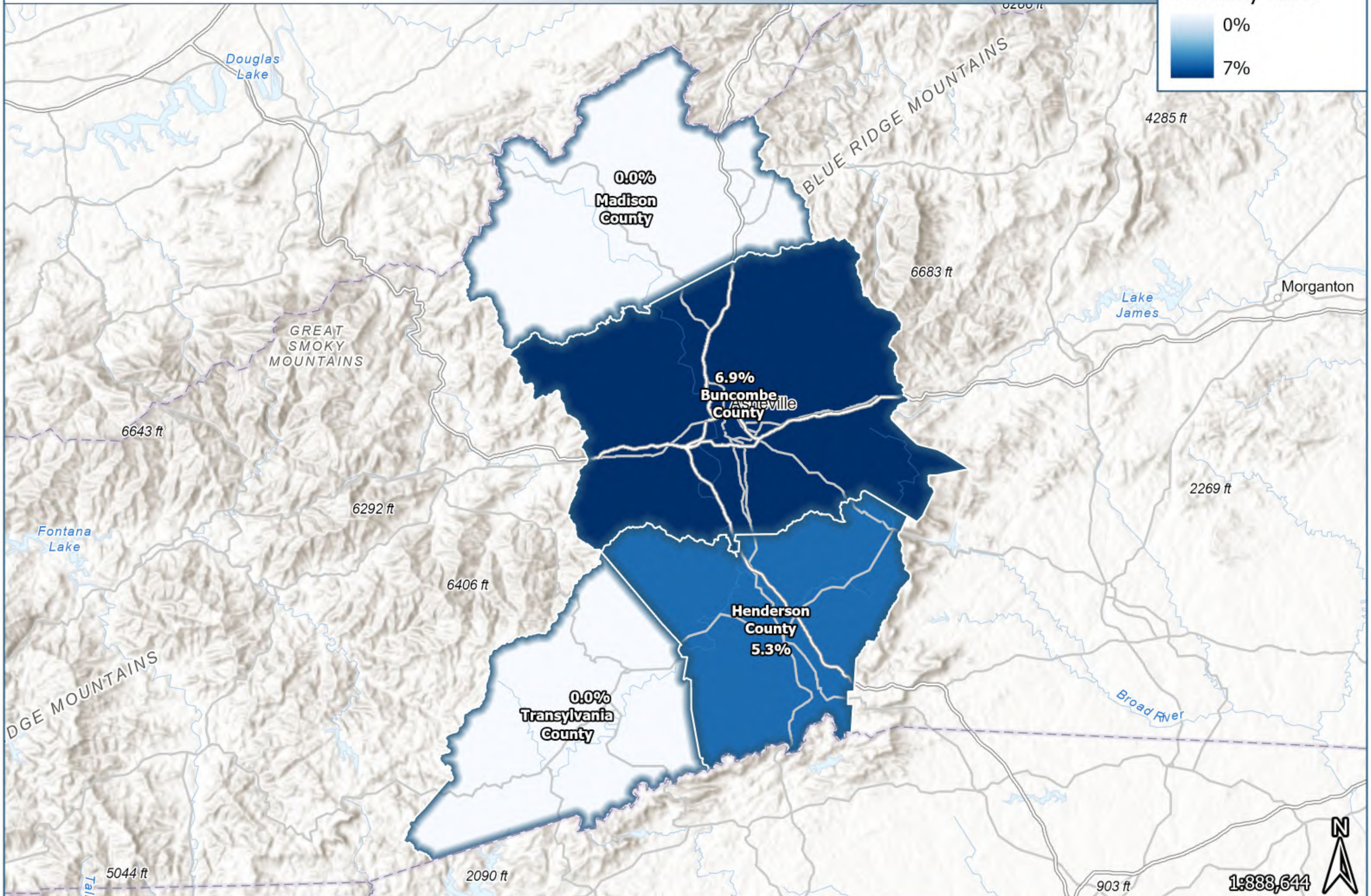
The following graph illustrates the total number of households on the multifamily rental wait lists by project type for the overall PSA (Asheville Region).



The following maps illustrate the multifamily rental vacancy rates by program type for each of the PSA counties.

Overall Multifamily Vacancy Rate

Asheville, NC



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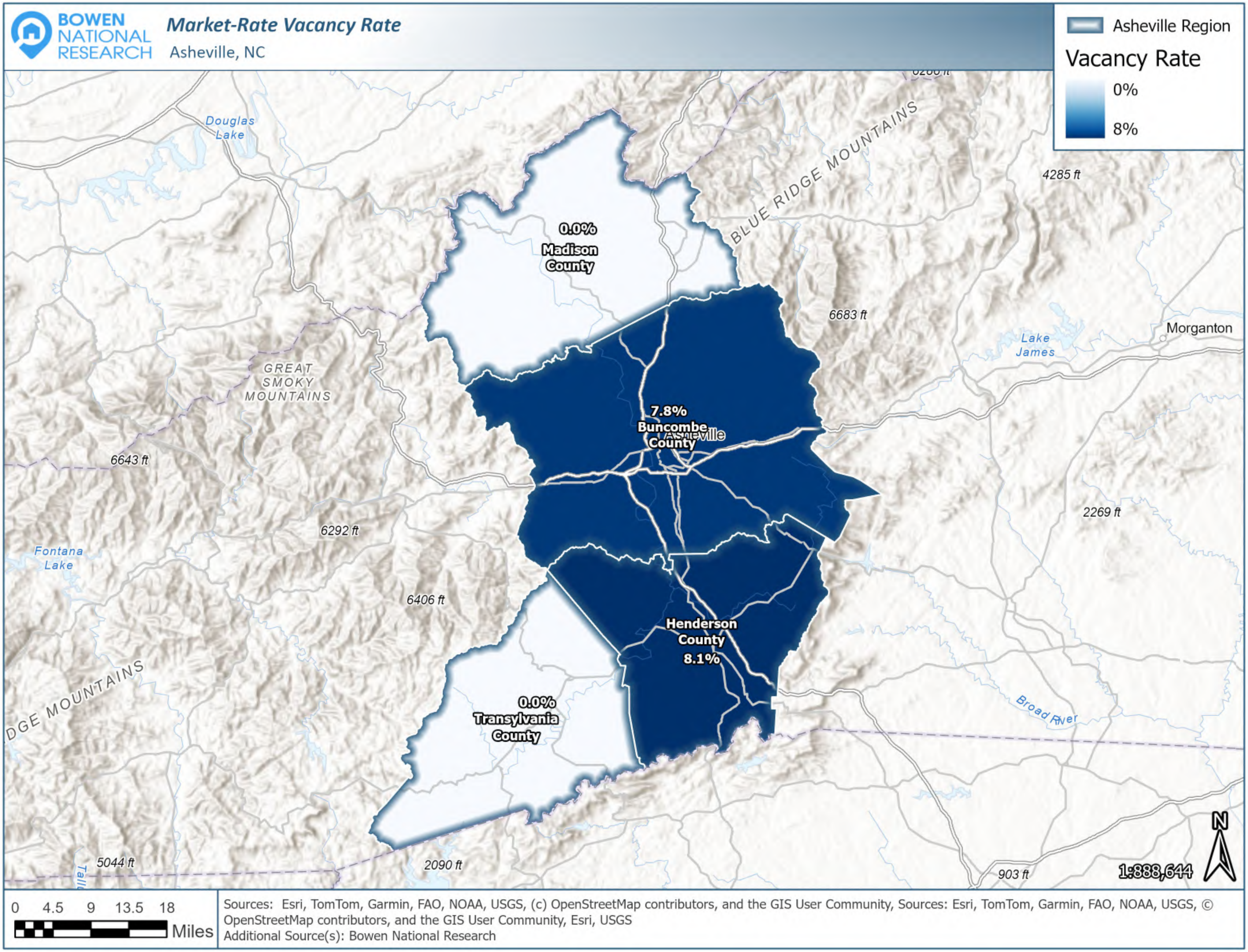
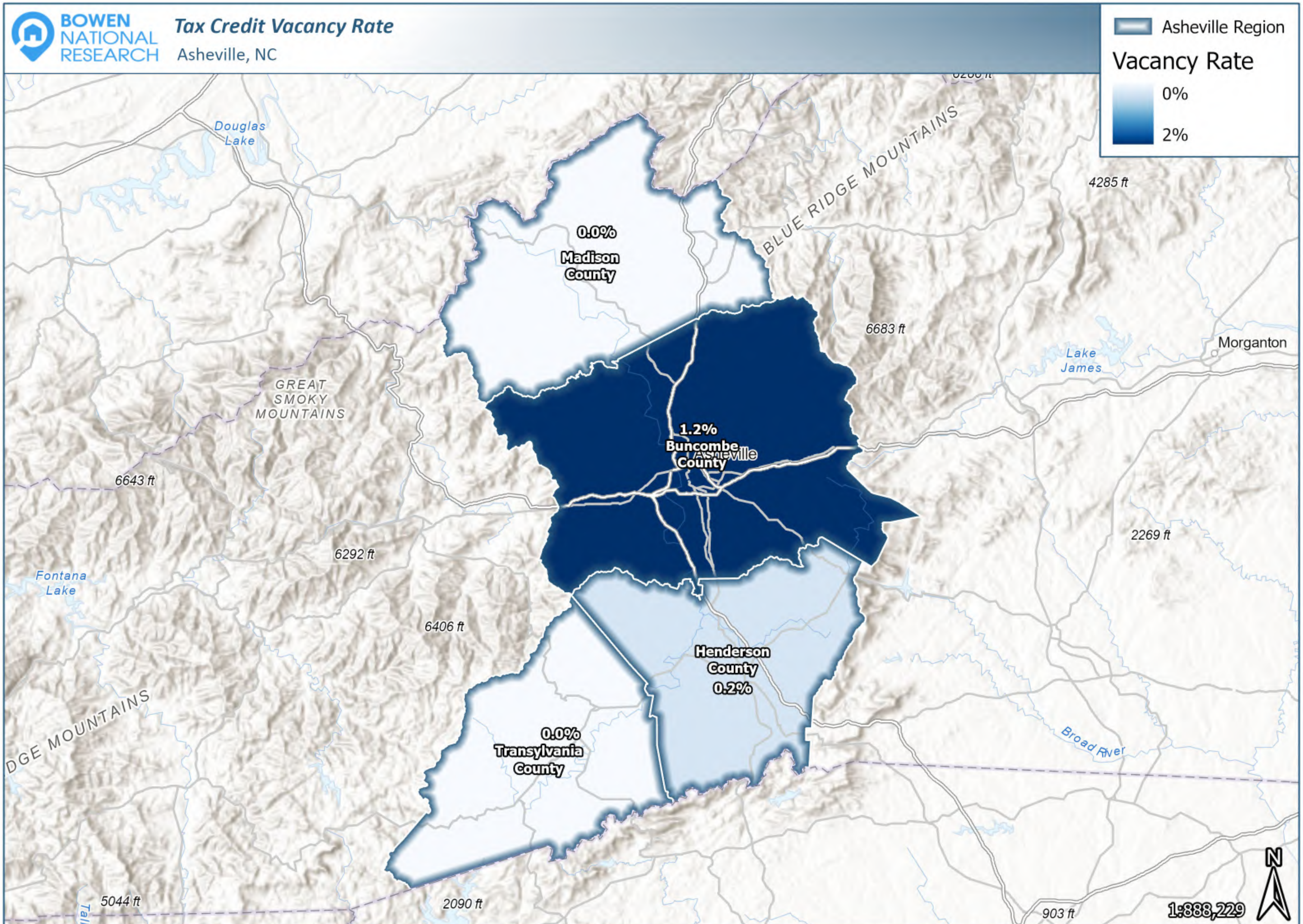
Additional Source(s): Bowen National Research

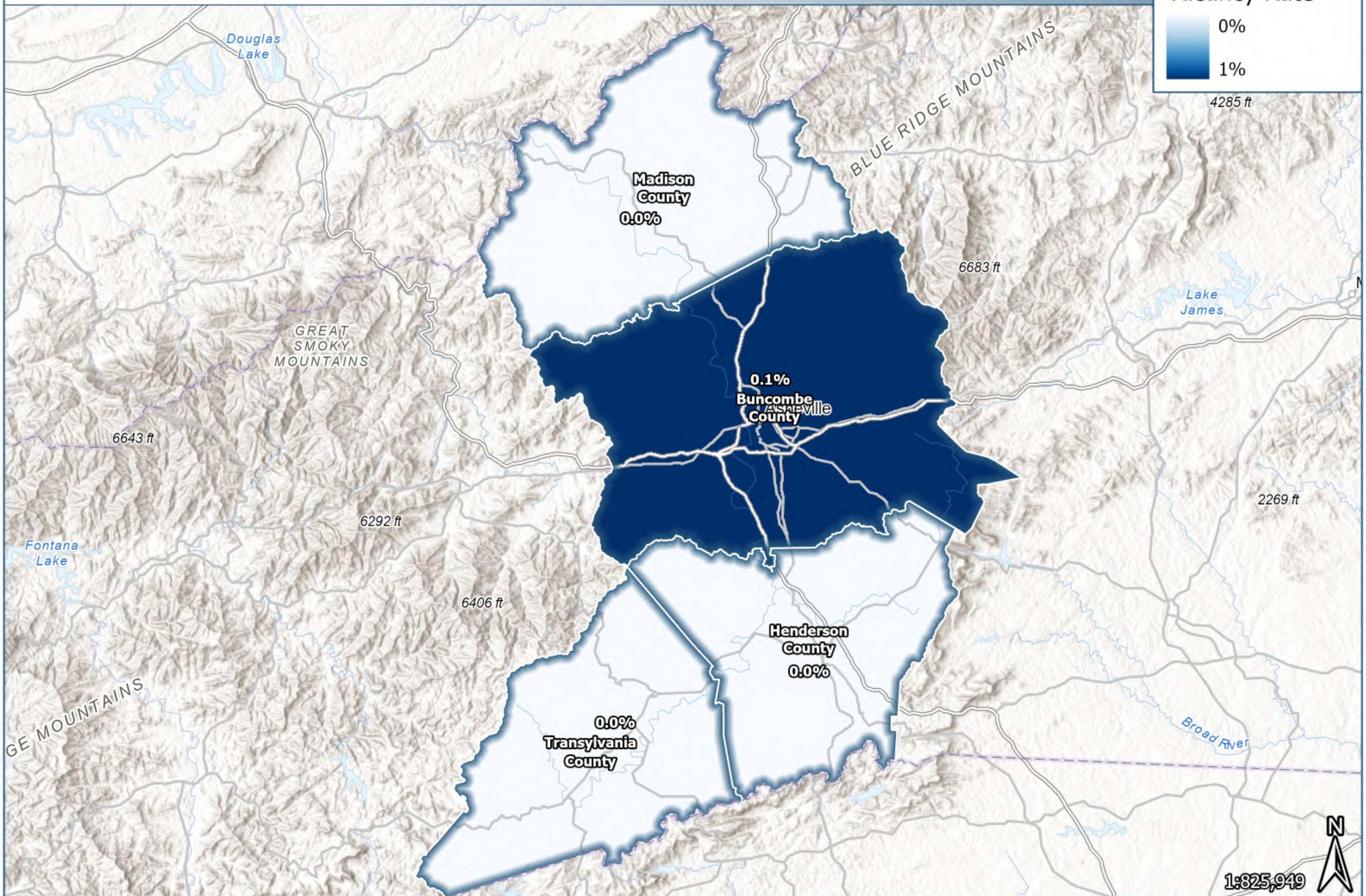


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Government-Subsidized Vacancy Rate
Asheville, NC



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Additional Source(s): Bowen National Research

Market-Rate Apartments

The following table summarizes the distribution of surveyed market-rate units for each of the study areas within the PSA. The respective vacancy rates and wait lists, which include the total number of households and length of wait, when applicable, are also provided.

	Surveyed Market-Rate Multifamily Rental Housing Supply by Area				
	Projects Surveyed	**Total Units**	**Vacant Units**	**Vacancy Rate**	**Wait Lists**
Asheville	*62*	*8,706*	*391*	*4.5%*	*195 HH 12-60 Mo.*
Buncombe*	99	15,269	1,195	7.8%	212 HH 12-60 Mo.
Henderson	16	1,815	147	8.1%	20 HH
Madison	0	0	0	0.0%	-
Transylvania	1	18	0	0.0%	11 HH
PSA	**116**	**17,102**	**1,342**	**7.8%**	**243 HH 12-60 Mo.**

Source: Bowen National Research
HH – Households; Mo. – Months
*Buncombe County includes the city of Asheville

A total of 116 market-rate properties comprising 17,102 units were surveyed within the PSA (Asheville Region). Buncombe County contains the vast majority (89.3%) of all market-rate units surveyed, and over one-half (57.0%) of these units are within Asheville. While Henderson County has a notable number (1,815) of market-rate units, the inventory in Transylvania County is very limited (18 units), and Madison County has none. While there are no vacancies among the limited units in Transylvania County, the vacancy rates in Buncombe County (7.8%) and Henderson County (8.1%) are slightly above the 4% to 6% optimal range. Asheville, which has a vacancy rate of 4.5%, is within this optimal range. The higher vacancy rates in the counties of Buncombe and Henderson are likely due to the notable number of projects that were introduced into the market in 2024 that have yet to reach stabilization. Stabilization of these projects was also impeded by the regional impact of Tropical Storm Helene late in 2024. Within Buncombe County, four market-rate projects were built in 2024 (Map IDs 15, 17, 37, 92). These projects account for 216 of the total vacancies and have a combined occupancy rate of only 56.3%. In Henderson County, one market-rate project (Map ID 27) was completed in 2024, and this project, which has an occupancy rate of 77.2%, accounts for 60 of the vacant units in the county. As the region recovers from the effects of Tropical Storm Helene and as households currently on wait lists locate suitable housing, it is reasonable to expect vacancy rates for the newer market-rate units will steadily decrease in both Henderson and Buncombe counties.

As part of the survey of multifamily market-rate apartments, Bowen National Research identified rents by both bedroom and bathroom type and established median rents for each of the bedroom/bathroom combinations. For the purposes of this analysis, we used the median collected (tenant-paid) rents of the *most common bedroom and bathroom configurations* in the following table.

	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	**Two-Br/ 1.0-Ba**	**Two-Br/ 2.0-Ba**	**Three-Br/ 2.0-Ba**
Asheville	*$1,529*	*$1,557*	*$1,869*	*$2,100*
Buncombe*	$1,540	$1,557	$1,823	$2,165
Henderson	$1,420	$1,390	$1,710	$1,940
Madison	-	-	-	-
Transylvania	-	-	$1,850	-
PSA (Ranges)**	**$1,420-$1,540**	**$1,390-$1,557**	**$1,710-$1,850**	**$1,940-$2,165**

Source: Bowen National Research
*Buncombe County includes the city of Asheville
**Excludes the city of Asheville

Overall median rents for the market-rate units in the PSA (Asheville Region) range from $1,390 (two-bedroom/1.0-bathroom unit) to $2,165 (three-bedroom/2.0-bathroom unit). However, there is notable variation in the median rent within each unit configuration when comparing the individual counties. On average, rents within Buncombe County are 9.7% higher than the corresponding rents in Henderson County. Median rents for each apartment configuration within Asheville are very similar to the median rents in Buncombe County, overall. When comparing the current median rents to the 2019 median rents for the listed bedroom/bathroom configurations, median rents have increased, on average, 43.2% in Buncombe County (41.4% in Asheville), 56.0% in Henderson County, and 23.3% in Transylvania County. These represent significant increases in median rents, far outpacing the growth in household incomes for the area.

Tax Credit Apartments

Projects developed under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as Tax Credit, are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Such product typically serves households with incomes greater than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing.

The following table summarizes key performance metrics of the surveyed Tax Credit rental housing supply for the individual study areas included in the PSA (Asheville Region). It is important to note that wait list information includes both a total number of households on the wait lists and may also include a time estimate in months for the next available unit.

	Surveyed Tax Credit (Non-Subsidized) Multifamily Rental Housing Supply by Area				
	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists
Asheville	*24*	*919*	*13*	*1.4%*	*446 HH 8-24 Mo.*
Buncombe*	32	1,518	18	1.2%	450 HH 8-36 Mo.
Henderson	9	481	1	0.2%	315 HH
Madison	1	48	0	0.0%	35 HH
Transylvania	1	62	0	0.0%	250 HH
PSA	**43**	**2,109**	**19**	**0.9%**	**1,050 HH 8-36 Mo.**

Source: Bowen National Research
HH – Households; Mo. – Months
*Buncombe County includes the city of Asheville

A total of 43 properties containing 2,109 Tax Credit units were surveyed within the PSA (Asheville Region). This represents 10.1% of the 20,828 total multifamily rental units surveyed in the PSA. Of these, 72.0% of the Tax Credit units are in Buncombe County, and 43.6% are in Asheville. While one project was surveyed in both Madison and Transylvania counties, nine Tax Credit projects (481 units) were surveyed in Henderson County. Overall, the Tax Credit units in the PSA are 99.1% occupied with only 19 total vacancies. While nearly all of the vacant units are in Buncombe County, the county has an overall vacancy rate of only 1.2%, which is well below the 4% to 6% optimal range for multifamily rentals. There are 1,050 total households on wait lists in the region, with wait time estimates of up to 36 months for the next available unit. The presence of substantial wait lists in each county illustrates the notable pent-up demand that exists for Tax Credit rentals within the Asheville Region.

Bowen National Research gathered information on collected rents by bedroom and bathroom type for units that operate under the Tax Credit program and established median rents for each bedroom/bathroom combination. The following table illustrates the median rents for the *most common bedroom/bathroom unit configurations* for each study area within the region. The reported rents are collected rents, meaning these are the tenant-paid rents and do not account for any tenant-paid utilities that would be part of their total housing costs. Note that these rents include all levels of income restrictions implemented at these properties (e.g., 30%, 40%, 50%, 60%, etc. of Area Median Household Income).

	Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	**Two-Br/ 1.0-Ba**	**Two-Br/ 2.0-Ba**	**Three-Br/ 2.0-Ba**
Asheville	*$730*	*$805*	*$734*	*$891*
Buncombe*	$721	$788	$834	$891
Henderson	$630	$704	$1,137	$810
Madison	$637	$722	-	-
Transylvania	$696	-	$896	$1,019
PSA (Ranges)**	**$630-$721**	**$704-$788**	**$834-$1,137**	**$810-$1,019**

Source: Bowen National Research
*Buncombe County includes the city of Asheville
**Excludes the city of Asheville

Overall median rents for the Tax Credit units in the PSA (Asheville Region) range from $630 for a one-bedroom/1.0-bathroom unit to $1,137 for a two-bedroom/2.0-bathroom unit. Within individual counties, median rents for the one-bedroom/1.0-bathroom units range from $630 (Henderson) to $721 (Buncombe), while two-bathroom/1.0-bathroom units have median rents that range from $704 (Henderson) to $788 (Buncombe). As such, the median rents for these configurations are relatively comparable throughout the region. The variance in median rents for the larger unit configurations is much more pronounced among the individual counties, diverging as much as $303 between the counties. Most Tax Credit bedroom/bathroom configurations have experienced notable increases in median rent between 2019 and 2025. Among the most common configurations, the median rent for the one-bedroom/1.0-bathroom units have increased 29.9% in Buncombe County and 40.6% in Henderson County between the two time periods. Similarly, the median rent for a two-bedroom/1.0-bathroom in the two counties has increased 32.4% and 35.6%, respectively. Regardless, the Tax Credit median rents are substantially less than the market-rate units in the region, and offer tremendous value to households within the PSA.

Government-Subsidized Apartments

Government-subsidized rental properties are typically restricted to households earning up to 50% of Area Median Household Income (AMHI). The following table summarizes the distribution of surveyed subsidized rental housing within the PSA (Asheville Region).

	Surveyed Subsidized Multifamily Rental Housing Supply by Area				
	Projects Surveyed	**Total Units**	**Vacant Units**	**Vacancy Rate**	**Wait Lists**
Asheville	*15*	*563*	*1*	*0.2%*	*220 HH 6-48 Mo.*
Buncombe*	19	743	1	0.1%	304 HH 6-48 Mo.
Henderson	4	479	0	0.0%	165 HH
Madison	2	74	0	0.0%	6-36 Mo.
Transylvania	9	321	0	0.0%	244 HH
PSA	**34**	**1,617**	**1**	**0.1%**	**713 HH 6-48 Mo.**

Source: Bowen National Research
HH – Households; Mo. – Months
*Buncombe County includes the city of Asheville

A total of 34 properties containing 1,617 government-subsidized units were surveyed within the PSA. The largest share (45.9%) of government-subsidized units are within Buncombe County, followed by Henderson (29.6%), Transylvania (19.9%), then Madison County (4.6%). Over one-third (34.8%) of the units are located within the city of Asheville. Typical of many markets, the government-subsidized rental units surveyed within the PSA are nearly fully occupied (0.1% vacancy rate), and notable wait lists are maintained in each county. Overall, 713 households are on wait lists in the PSA, and individual counties maintain wait lists that have between 165 households (Henderson) and 304 households (Buncombe). While the actual number of households on wait lists in Madison County was not disclosed at the two properties surveyed, time estimates of up to 36 months were given for the next available unit. As such, there is clearly significant pent-up demand for multifamily product which is affordable to very low-income (50% AMHI and lower) households within the PSA.

In addition to the project-based government assistance, very low-income residents have the opportunity to secure Housing Choice Vouchers (HCV) from local housing authorities that enable eligible households to rent private sector housing units and only pay 30% of their adjusted gross income toward rent.

The following table summarizes the number of HCVs issued in each county and the number of households on the housing authorities' wait list for the next available vouchers. Note that, despite multiple attempts, we were unable to obtain updated voucher data for Buncombe County. As such, data for Buncombe County reflects the most recent data available within our database (March 2024).

Voucher Use by County – Asheville Region					
County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Wait List* (Households)	Annual Program Turnover
Buncombe*	3,128	70	2.2%	3,754	420 HH
Henderson	487	18	3.7%	729	54 HH
Madison	179	0	0%	174	48 HH
Transylvania	150	1	0.7%	138	17 HH
Total	3,944	89	2.3%	4,795	539 HH

Sources: WNC Source (Henderson and Transylvania counties), Madison County Housing Authority, Asheville Housing Authority (Buncombe); Bowen National Research
*Buncombe County/Asheville Housing Authority voucher data from March 2024
HCV – Housing Choice Voucher; HH - Households

According to representatives with the region's various housing authority offices, there are approximately 3,944 Housing Choice Voucher (HCV) holders within the housing authorities' jurisdictions and 4,795 households currently on the waiting list for additional vouchers. Annual turnover in the voucher program within the PSA is estimated to be 539 total households. The long wait lists for Housing Choice Vouchers, along with the 99.9% occupancy rate and wait lists for government-subsidized properties, are clear indications of pent-up demand for housing affordable to low-income households in the region. Although most HCVs are being utilized, 2.3% of vouchers are unused. This is likely due, at least in part, to the very low vacancy rates among the Tax Credit and government-subsidized supply in the region and/or the unwillingness of landlords to accept HCVs.

Bowen National Research reviewed various published resources to identify units that have the potential to be lost from the affordable housing inventory, such as units within projects that have expiring HUD contracts. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in a reduction of affordable rental housing stock.

Expiring HUD Contracts – Asheville Region, North Carolina					
				Contract Expiration Through 2030	
County	Total Properties	Total Units	Total Assisted Units	Properties	Assisted Units
Buncombe	19	1,179	1,015	10	106
Henderson	6	450	448	3	44
Madison	1	7	6	1	6
Transylvania	1	40	40	0	0
PSA	**27**	**1,676**	**1,509**	**14**	**156**

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 12.02.24); Bowen National Research

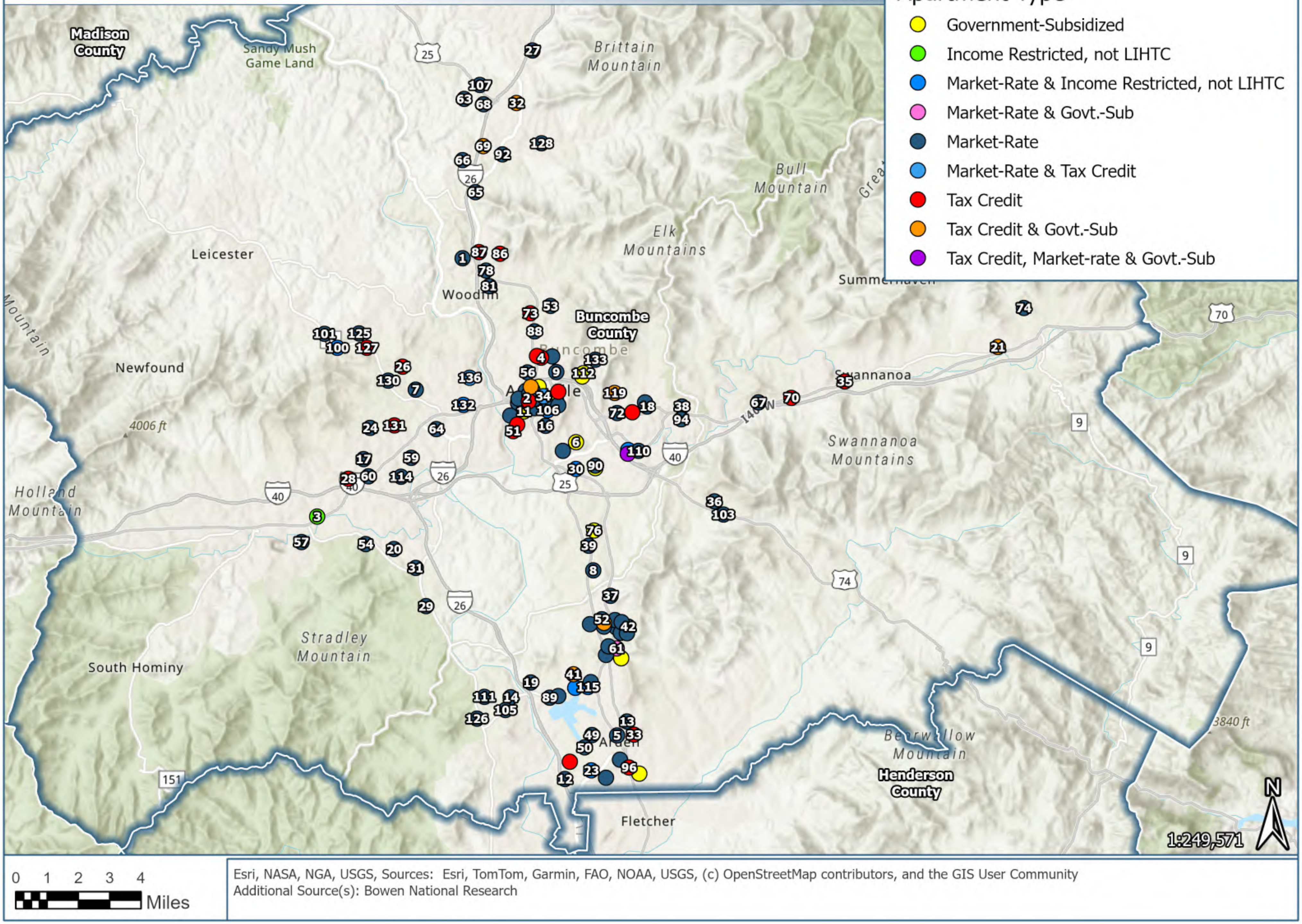
While all HUD supported projects are subject to annual appropriations by the federal government, it appears that there are 14 projects with a total of 156 units in the region that have renewal dates before the end of 2030 and are at *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the region's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with a pending expiring HUD contract be preserved in order to continue to house some of the market's most economically vulnerable residents.

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

BOWEN NATIONAL RESEARCH

Surveyed Apartments: Buncombe County

Asheville, NC



Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

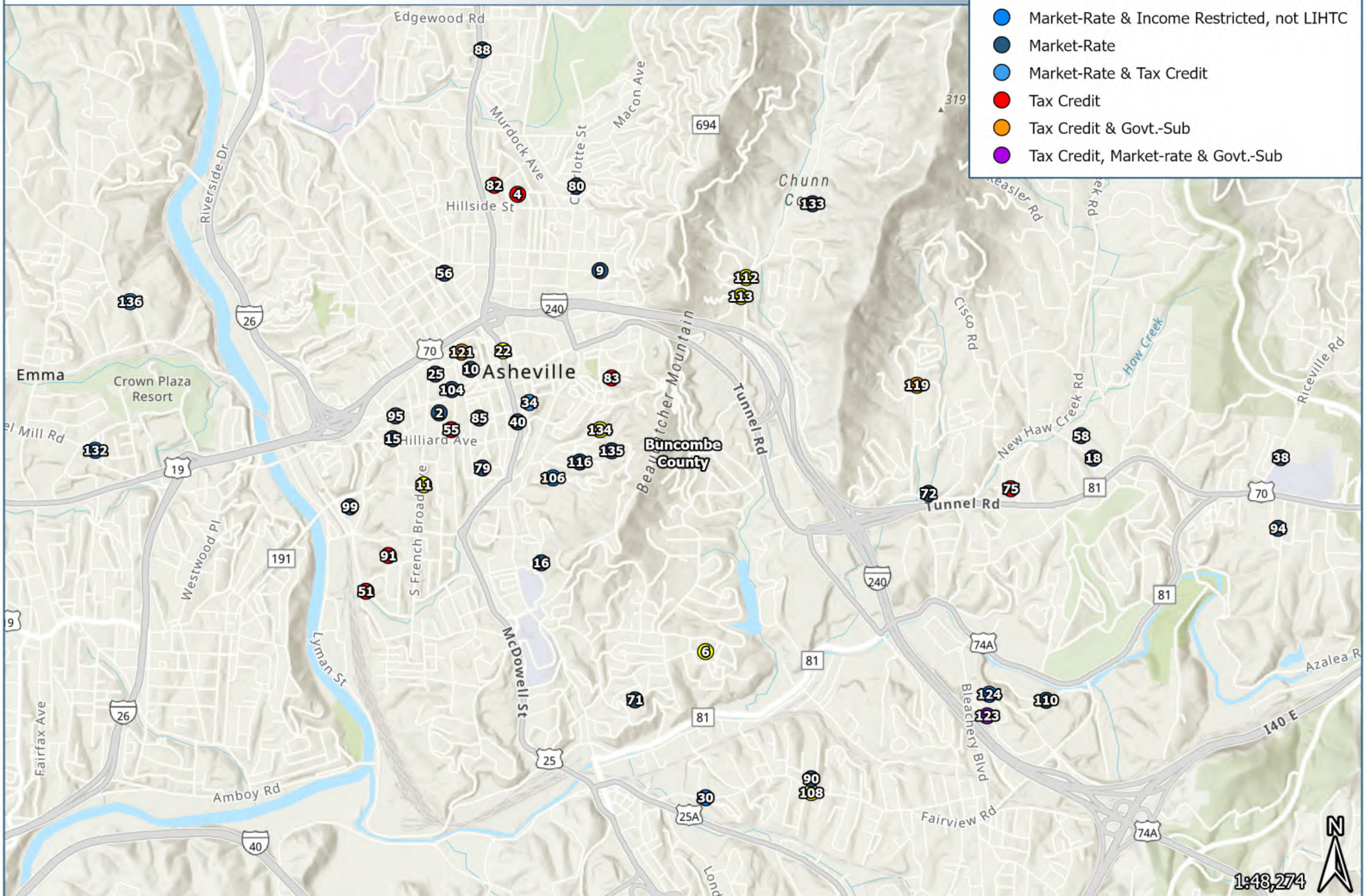
BOWEN NATIONAL RESEARCH

Surveyed Apartments: Buncombe County Central

Asheville, NC

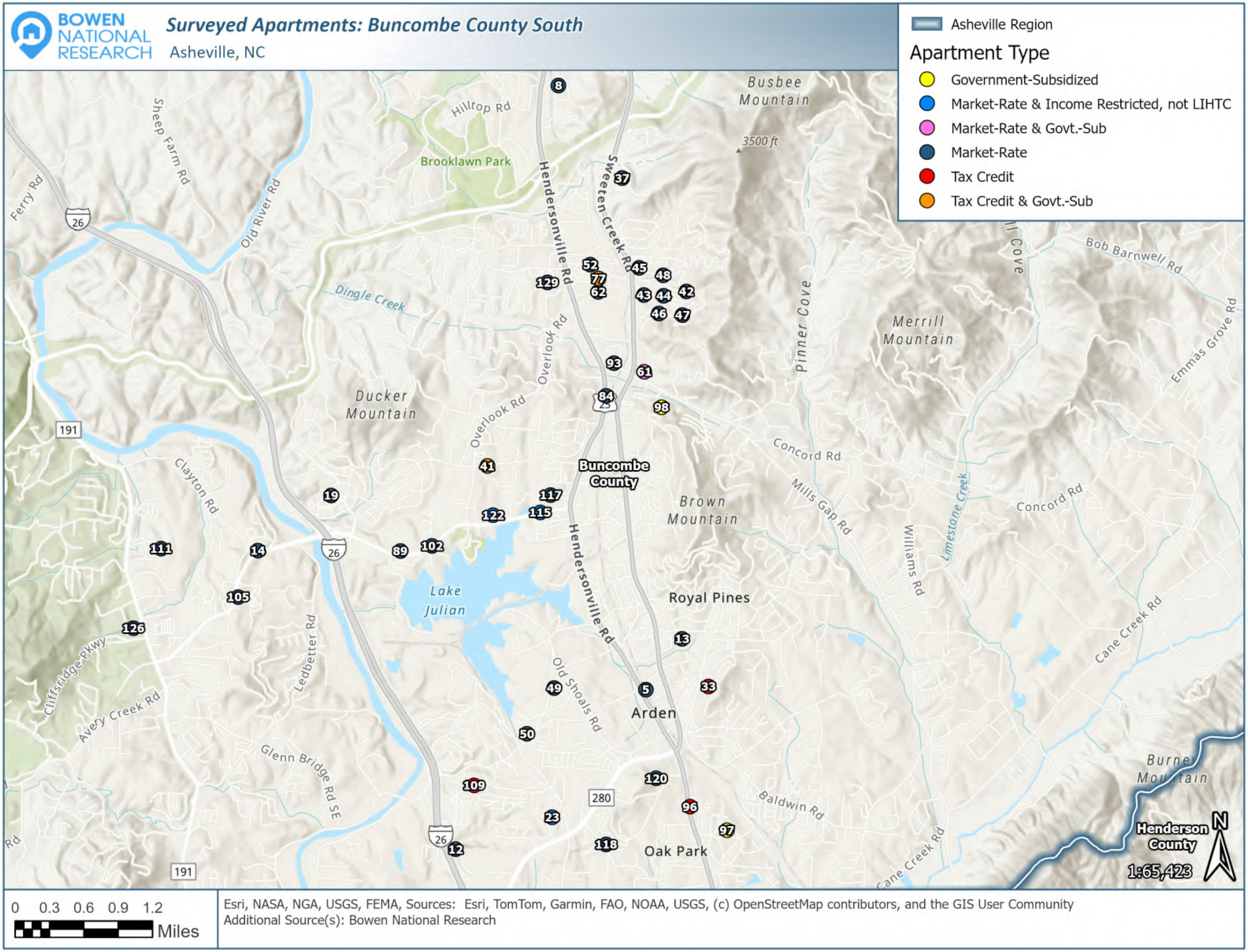
Apartment Type

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

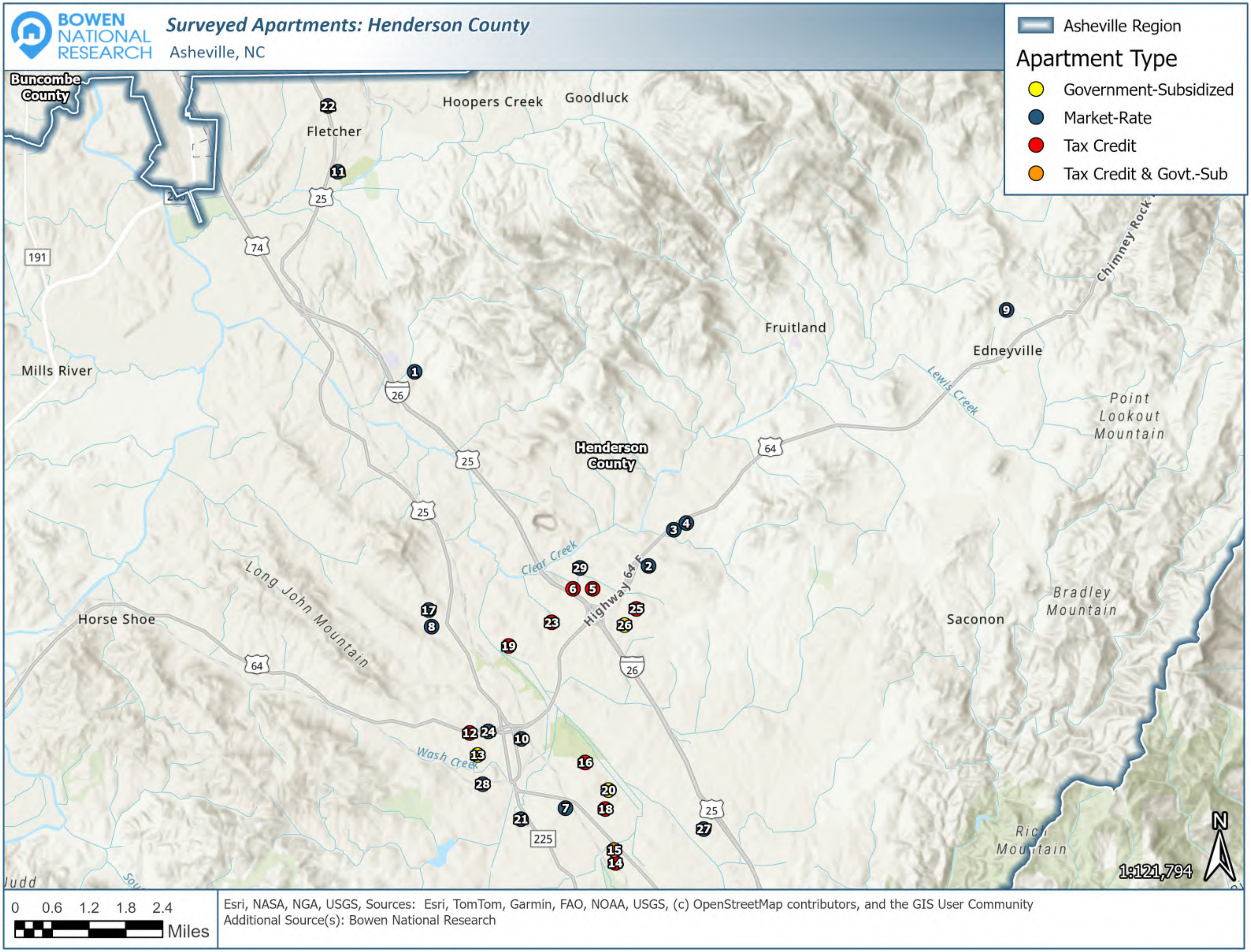


0 0.2 0.4 0.6 0.8 Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



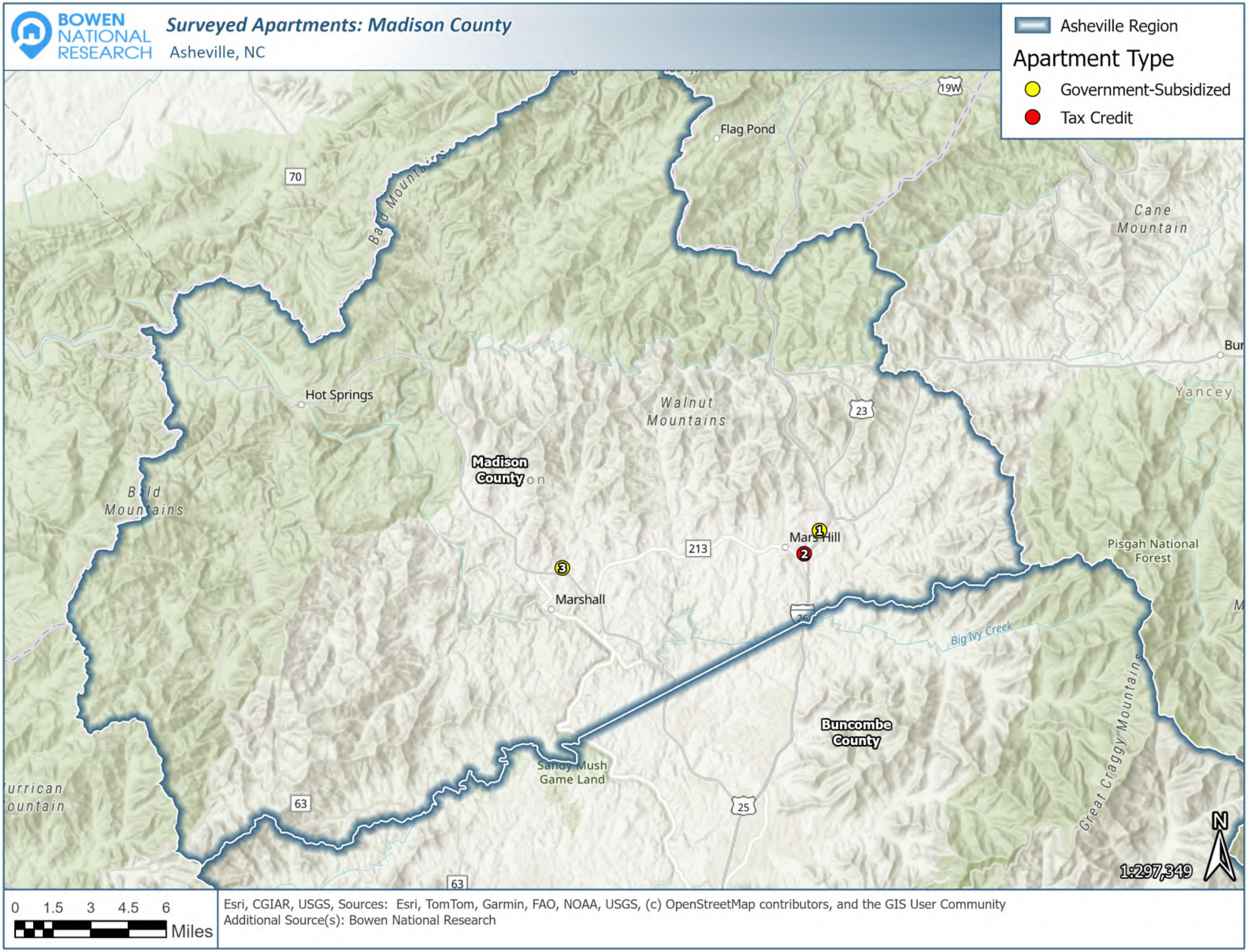
Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



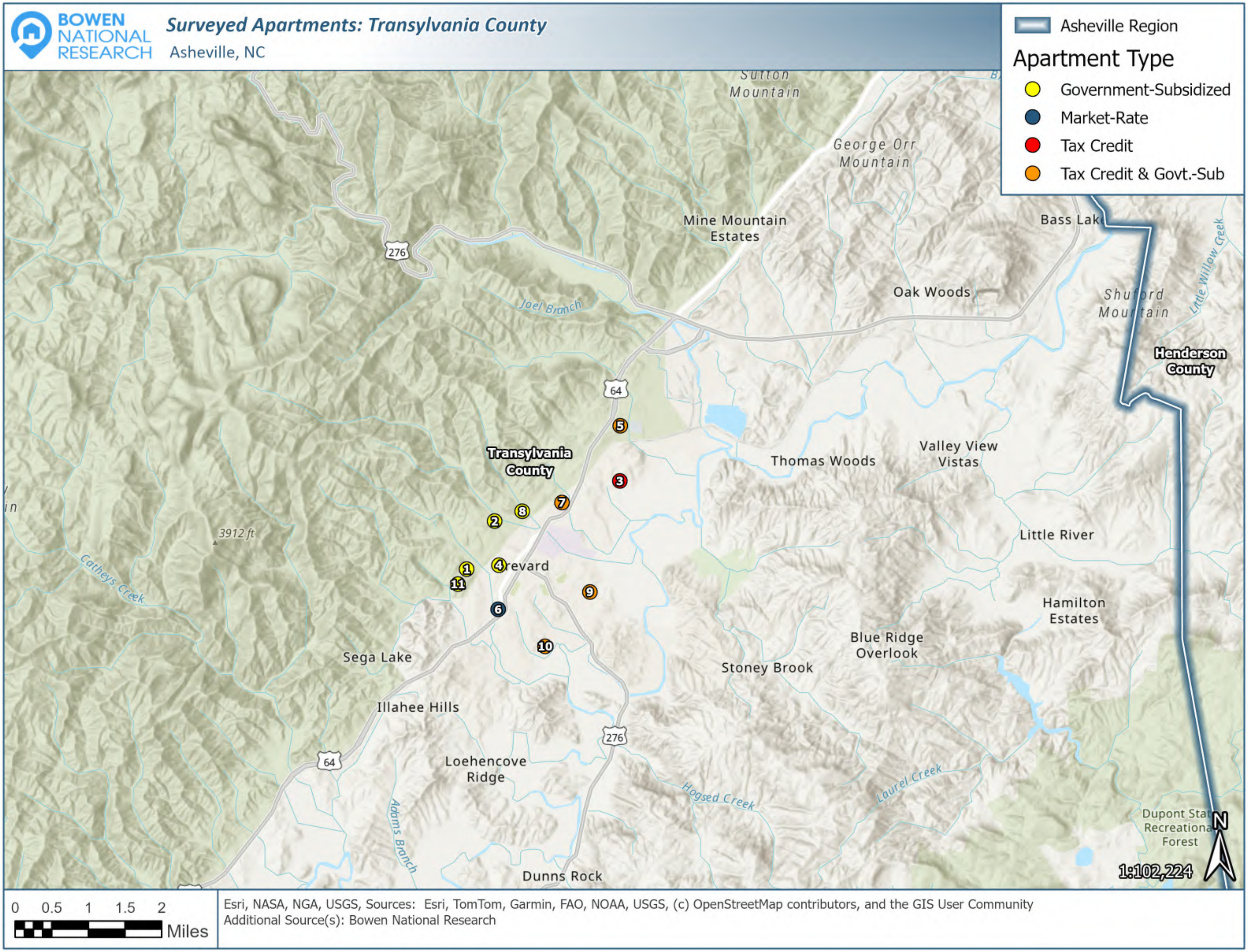
BOWEN NATIONAL RESEARCH
Surveyed Apartments: Henderson County
Asheville, NC
Asheville Region
Apartment Type
Government-Subsidized
Market-Rate
Tax Credit
Tax Credit & Govt.-Sub
Buncombe County
Henderson County
Hoopers Creek
Goodluck
Fletcher
Mills River
Fruitland
Edneyville
Point Lookout Mountain
Horse Shoe
Long John Mountain
Saconon
Bradley Mountain
Rich Mountain
Clear Creek
Wash Creek
Lewis Creek
Highway 64 E
Chimney Rock
Judd
1:121,794
0 0.6 1.2 1.8 2.4 Miles
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Surveyed Apartments: Madison County

Asheville, NC



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

2. <u>Non-Conventional Rental Housing</u>

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

		Renter-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	**5 Units or More**	**Mobile Home/Other**	**Total**
Asheville	Number	11,746	7,996	552	20,293
	Percent	57.9%	39.4%	2.7%	100.0%
Buncombe County	Number	17,882	16,686	6,167	40,736
	Percent	43.9%	41.0%	15.1%	100.0%
Henderson County	Number	7,186	2,583	2,902	12,671
	Percent	56.7%	20.4%	22.9%	100.0%
Madison County	Number	1,206	262	524	1,992
	Percent	60.6%	13.2%	26.3%	100.0%
Transylvania County	Number	1,980	625	849	3,455
	Percent	57.3%	18.1%	24.6%	100.0%
PSA	Number	28,254	20,157	10,442	58,853
	Percent	48.0%	34.2%	17.7%	100.0%
North Carolina	Number	724,620	546,903	163,880	1,435,403
	Percent	50.5%	38.1%	11.4%	100.0%

Source: American Community Survey; ESRI; Bowen National Research

Renter-occupied units within structures containing one to four units and mobile homes represent 65.7% of all rental units in the PSA (Asheville Region), which is a higher share of such units when compared to the state (61.9%). Renter-occupied mobile homes, boats, and RVs represent 17.7% of all renter-occupied housing units in the PSA, which is notably higher than the 11.4% share for the state. Among the individual counties, shares of non-conventional units range from 59.0% (Buncombe) to 86.9% (Madison). Within Asheville, the 60.6% share of non-conventional units is slightly higher than the overall share for Buncombe County. While rental mobile homes are extremely rare within the city of Asheville (only 2.7% of the rental inventory), 15.1% of all rental units Buncombe County are mobile homes. However, this is a much smaller share than the other PSA counties, which have shares of mobile homes that range from 22.9% (Henderson) to 26.3% (Madison). As such, non-conventional rental units, which include mobile homes, are a significant portion of the total rental market in the region. Detailed analysis for the overall non-conventional rental inventory and mobile homes (both renter- and owner-occupied) follows.

The following summarizes monthly gross rents (tenant-paid rents plus tenant-paid utilities) for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since nearly two-thirds (65.7%) of all rentals in the PSA are considered non-conventional rentals, the rents below provide considerable insight as to likely rents for non-conventional rentals in the PSA.

		Monthly Gross Rents by Market (2023)								
		<$300	$300 - $499	$500 - $749	$750 - $999	$1,000 - $1,499	$1,500 - $1,999	$2,000+	No Cash Rent	Total
Asheville	Number	980	1,245	1,268	2,244	5,975	3,979	1,671	841	18,203
	Percent	5.4%	6.8%	7.0%	12.3%	32.8%	21.9%	9.2%	4.6%	100.0%
Buncombe County	Number	1,305	1,834	3,132	5,177	13,053	6,770	2,753	2,621	36,645
	Percent	3.6%	5.0%	8.5%	14.1%	35.6%	18.5%	7.5%	7.2%	100.0%
Henderson County	Number	710	466	1,817	2,526	3,652	1,771	730	990	12,662
	Percent	5.6%	3.7%	14.4%	19.9%	28.8%	14.0%	5.8%	7.8%	100.0%
Madison County	Number	148	218	336	436	222	104	18	477	1,959
	Percent	7.6%	11.1%	17.2%	22.3%	11.3%	5.3%	0.9%	24.3%	100.0%
Transylvania County	Number	322	238	406	966	612	150	278	454	3,426
	Percent	9.4%	6.9%	11.9%	28.2%	17.9%	4.4%	8.1%	13.3%	100.0%
PSA	Number	2,485	2,756	5,691	9,105	17,539	8,795	3,779	4,542	54,692
	Percent	4.5%	5.0%	10.4%	16.6%	32.1%	16.1%	6.9%	8.3%	100.0%
North Carolina	Number	37,643	62,805	177,525	272,257	462,186	200,760	83,754	90,340	1,387,270
	Percent	2.7%	4.5%	12.8%	19.6%	33.3%	14.5%	6.0%	6.5%	100.0%

Source: American Community Survey; ESRI; Bowen National Research

As the preceding table illustrates, 55.1% of rental units in the PSA (Asheville Region) have rents of $1,000 or higher. This is a slightly larger share than the 53.8% share of such units in the state. Among the individual counties, Buncombe and Henderson have the largest shares (61.6% and 48.6%, respectively) of rental units with rents of $1,000 or higher, while the share of these moderate to higher priced units within Asheville is 63.9%. Conversely, Madison and Transylvania counties have the largest shares of rents less than $750 (35.9% and 28.2%, respectively). As such, the distribution of gross rents within the region varies significantly between individual counties.

Bowen National Research conducted online research primarily during April and May 2025 and identified 413 non-conventional rentals that were listed as *available* for rent in the PSA (Asheville Region). When the 413 identified available rentals in the region are compared with the estimated 38,696 non-conventional rentals, the overall vacancy rate is approximately 1.1%. This is below the 4% to 6% vacancy range that is typical in a healthy, well-balanced rental market.

The following table summarizes the *available* non-conventional rentals identified in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the typical rental rates, number of bedrooms, and median rent per square foot of the available non-conventional rentals in the region.

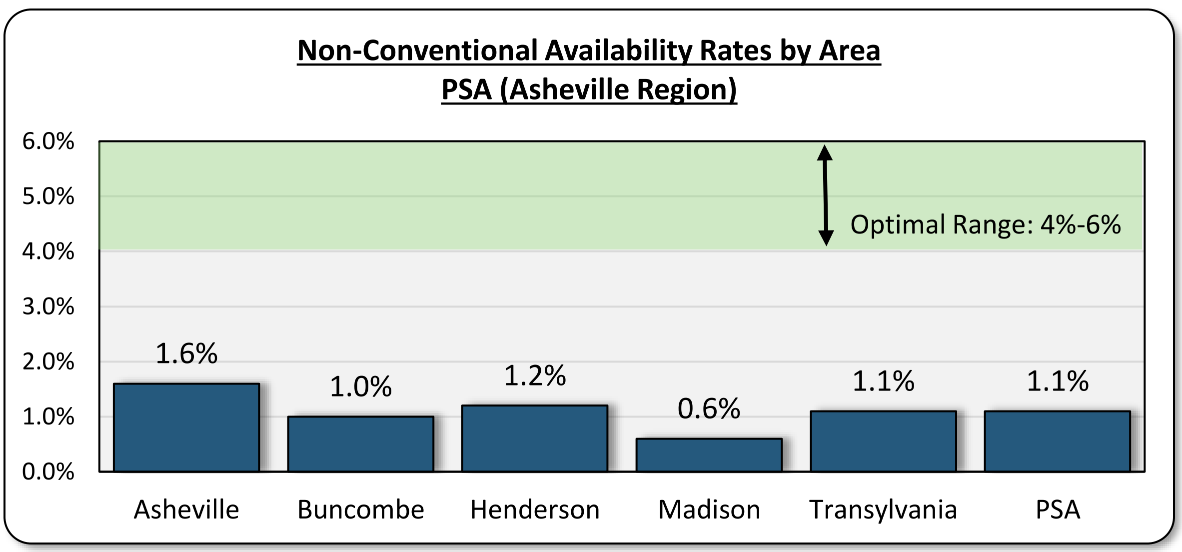
Available Non-Conventional Rental Supply - Asheville Region, North Carolina				
Bedroom	**Vacant Units**	**Rent Range**	**Median Rent**	**Median Rent Per Square Foot**
Asheville				
Studio	*2*	*$1,700 - $1,800*	*$1,750*	*$3.36*
One-Bedroom	*11*	*$800 - $2,500*	*$1,350*	*$3.14*
Two-Bedroom	*51*	*$1,350 - $3,500*	*$1,950*	*$2.00*
Three-Bedroom	*116*	*$1,200 - $4,600*	*$2,400*	*$1.74*
Four-Bedroom+	*22*	*$2,400 - $6,500*	*$3,500*	*$1.67*
Total	*202*			
Buncombe County*				
Studio	3	$450 - $1,800	$1,700	$2.72
One-Bedroom	13	$800 - $2,500	$1,350	$3.13
Two-Bedroom	62	$1,350 - $3,500	$1,900	$1.94
Three-Bedroom	136	$1,200 - $4,600	$2,425	$1.74
Four-Bedroom+	33	$2,349 - $6,500	$3,499	$1.57
Total	247			
Henderson County				
One-Bedroom	17	$950 - $1,895	$1,450	$1.98
Two-Bedroom	40	$1,150 - $3,650	$1,800	$1.96
Three-Bedroom	59	$1,500 - $4,250	$2,495	$1.61
Four-Bedroom+	8	$2,150 - $3,400	$2,650	$1.19
Total	124			
Madison County				
One-Bedroom	3	$1,200 - $1,500	$1,350	$2.23
Two-Bedroom	3	$1,150 - $3,000	$1,900	$1.80
Three-Bedroom	4	$1,500 - $3,550	$2,200	$1.37
Four-Bedroom+	1	$2,250	$2,250	$1.28
Total	11			
Transylvania County				
Studio	1	$475	$475	N/A
One-Bedroom	6	$1,200 - $2,900	$1,575	$2.24
Two-Bedroom	11	$1,550 - $2,800	$1,800	$2.00
Three-Bedroom	11	$2,195 - $3,400	$2,700	$1.46
Four-Bedroom+	2	$2,500 - $3,000	$2,750	$1.16
Total	31			
Asheville Region				
Studio	4	$450 - $1,800	$1,088	$2.72
One-Bedroom	39	$800 - $2,900	$1,450	$2.18
Two-Bedroom	116	$1,150 - $3,650	$1,900	$1.96
Three-Bedroom	210	$1,200 - $4,600	$2,488	$1.66
Four-Bedroom+	44	$2,150 - $6,500	$3,100	$1.50
Total	**413**			

Source: Zillow, Trulia, Homes.com, Rent.com, Apartments.com
*Includes City of Asheville

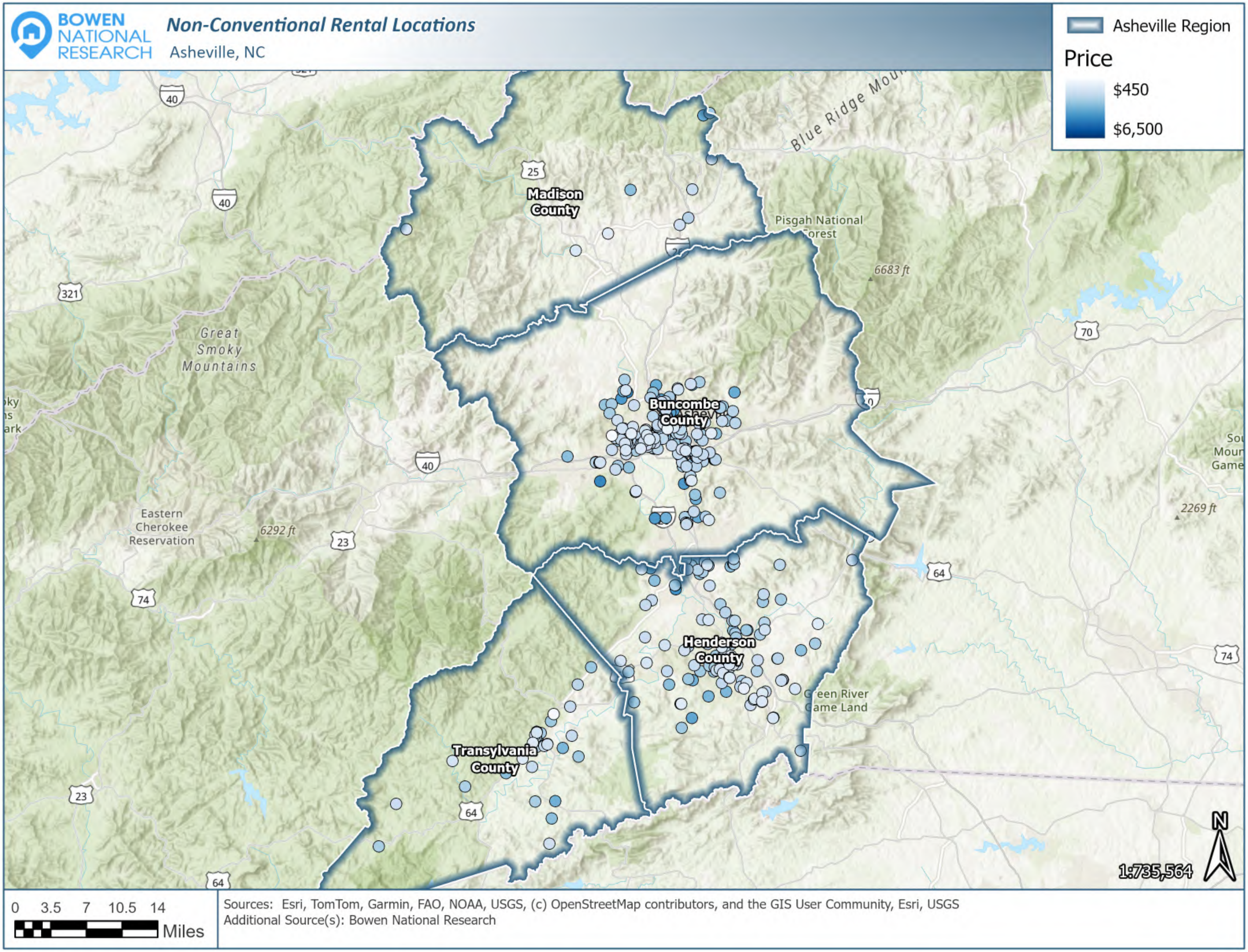
Among the 413 available non-conventional rentals in the PSA (Asheville Region), approximately one-half (50.8%) are three-bedroom units, while two-bedroom units comprise over one-quarter (28.1%) of the units. Among these two common bedroom types, the median rent for two-bedroom units is $1,900, whereas three-bedroom units have a median rent of $2,488. The median rents for the two-bedroom units within each of the counties are very similar ($1,800 to $1,900). There is significantly more variance among the three-bedroom units in each county, as median rents range from $2,200 (Madison) to $2,700 (Transylvania). Within Asheville, median rents for the two common bedroom types are $1,950 (two-bedroom) and $2,400 (three-bedroom).

In terms of availability, Buncombe County accounts for the largest share (59.8%) of the available units in the region, and 202 of the 247 total units in Buncombe County are within the city of Asheville. This results in an availability rate of 1.6% in Asheville, which is higher than the range for the four counties. Specifically, Madison County has the lowest availability rate (0.6%), while Henderson County has the highest availability rate (1.2%). Regardless of study area, there is relatively limited availability of non-conventional rentals throughout the region. The non-conventional rentals already have median rents that are higher than the typical multifamily rental unit, and limited availability combined with strong demand can influence further pricing increases for this market segment. While the limited availability affects all prospective renter households, the higher rents disproportionately impact the lower-income renter households.

The following graph illustrates the availability rates for the non-conventional rentals in each study area.



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


BOWEN NATIONAL RESEARCH
Non-Conventional Rental Locations
Asheville, NC
Asheville Region
Price
$450
$6,500
Madison County
Buncombe County
Henderson County
Transylvania County
Pisgah National Forest
Blue Ridge Mou
Great Smoky Mountains
Eastern Cherokee Reservation
Green River Game Land
6683 ft
6292 ft
2269 ft
40
25
321
70
23
74
64
1:735,564
N
0 3.5 7 10.5 14
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

3. Seasonal/Recreational Housing

The PSA (Asheville Region) is a popular tourist destination like many regions in North Carolina due to the variety of outdoor activities, historical and cultural sites, the arts and entertainment options. As such, short-term vacation rentals and second homes comprise a notable share of the PSA housing market, particularly in certain areas within the region. This section of analysis attempts to estimate the influence of short-term rentals and second homes in the Asheville Region and the effect on the overall housing market.

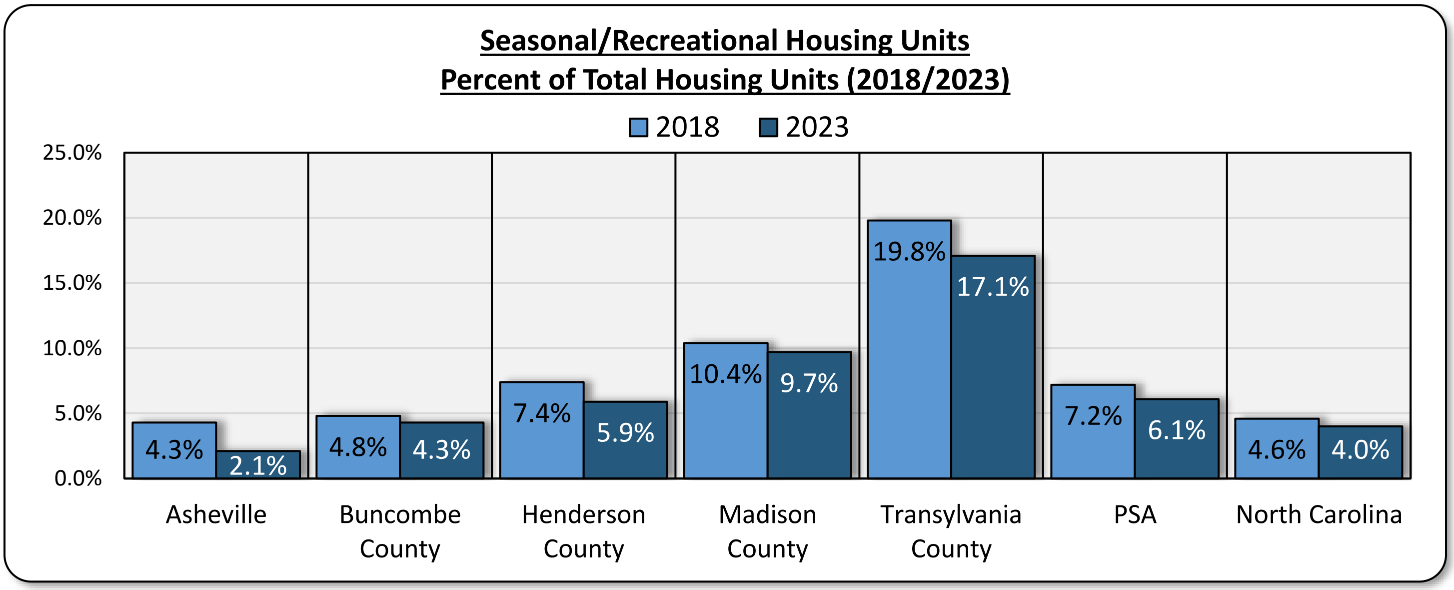
In an effort to quantify the share that seasonal and recreational homes comprise of the overall housing market in the PSA, and how this presence has changed over time, the following table illustrates the number of homes classified as "Seasonal or Recreational Units" by the U.S. Census and American Community Survey (ACS). While this data does not specifically identify whether a housing unit is a short-term rental or a second home, it provides a reasonably accurate estimate for the number of homes that are not readily available for long-term occupancy (rental or for-sale) in the market. While a notable share of these homes in an area likely indicates a robust tourism base, it can contribute to housing shortages for permanent residents if long-term housing options are absorbed by this market.

		Seasonal/Recreational Housing Units - 2018/2023 Asheville Region, North Carolina				
		Seasonal/ Recreational Units	**Total Vacant Units**	**Total Housing Units**	**Seasonal/ Recreational % of Total Vacant Units**	**Seasonal/ Recreational % of Total Housing Units**
Asheville	*2018*	*1,973*	*4,684*	*45,441*	*42.1%*	***4.3%***
	2023	*1,039*	*11,081*	*49,130*	*9.4%*	***2.1%***
Buncombe County	2018	5,858	14,498	121,591	40.4%	**4.8%**
	2023	5,705	29,519	132,191	19.3%	**4.3%**
Henderson County	2018	4,192	8,658	56,939	48.4%	**7.4%**
	2023	3,364	6,915	57,338	48.6%	**5.9%**
Madison County	2018	1,129	2,440	10,892	46.3%	**10.4%**
	2023	1,089	2,802	11,201	38.9%	**9.7%**
Transylvania County	2018	3,874	5,437	19,560	71.3%	**19.8%**
	2023	3,266	4,557	19,147	71.7%	**17.1%**
PSA	2018	15,053	31,033	208,982	48.5%	**7.2%**
	2023	13,424	43,793	219,877	30.7%	**6.1%**
North Carolina	2018	211,487	654,469	4,573,066	32.3%	**4.6%**
	2023	194,676	628,271	4,815,195	31.0%	**4.0%**

Source: American Community Survey 5-Year Estimates; Bowen National Research

As the preceding illustrates, the number of seasonal/recreational units in the PSA (Asheville Region) decreased by 10.8% between 2018 and 2023. This is a larger percent decrease compared to the 7.9% decrease within the state of North Carolina during this time period. During this same time period, the number of total housing units in the PSA increased by 5.2%, which is very comparable to the 5.3% increase in total housing units for the state. As such, the share of seasonal/recreational units compared to the total housing units in the PSA actually decreased from 7.2% to 6.1%, indicating that this type of housing unit has become less prevalent in recent years. While this share of seasonal/recreational units has decreased in recent years in both the PSA and state, the 6.1% share of such units within the PSA remains slightly higher than the share (4.0%) for the state.

The following graph compares seasonal/recreational units as a share of total housing units for each of the study areas in 2018 and 2023 according to American Community Survey estimates.



Source: American Community Survey 5-Year Estimates; Bowen National Research

As the preceding illustrates, the respective share of seasonal/recreational units in each county of the PSA decreased between the two time periods. The individual decrease in each county ranges between one-half (0.5) of a percentage point (Buncombe County) and two and seven-tenths (2.7) of a percentage point (Transylvania County). Among the four PSA counties, Transylvania County had the highest share (17.1%) of seasonal/recreational units in 2023, followed by Madison County (9.7%). It should be noted that all four counties had higher shares of such units compared to the 4.0% share for the state, illustrating the relative influence of these homes in the local housing markets. Asheville, which had a 2.1% share of seasonal/recreational housing units, is the only study area with a share lower than the state share.

In order to understand the economic influence of short-term rentals in each of the counties, tables summarizing the number of active Airbnb and Vrbo listings and the corresponding market revenue for these units follows. This analysis is based on data provided by AllTheRooms, a market intelligence company that provides analytics for short-term rental markets throughout the country. While this data likely does not identify all short-term rental properties within the PSA due to various advertising resources, the data utilizes listings from Airbnb and Vrbo, which are generally considered two of the leading companies in the online marketplace for short-term and vacation rentals. As such, the data illustrated is highly representative of the typical short-term rental housing in the market.

The following table provides the average number of active short-term rental listings (Airbnb and Vrbo) between 2022 and 2024 (full-year data) for each of the study areas.

		Number of Airbnb/Vrbo Short-Term Rentals (2022-2024) PSA (Asheville Region)				
		2022	2023	2024	Change 2022-2024	Average 2022-2024
Asheville	*Number*	*2,386*	*2,521*	*2,361*	***-25***	***2,422.7***
	% Change	*-*	*5.7%*	*-6.3%*	***-1.0%***	*-*
Buncombe County	Number	4,205	4,505	4,219	**14**	**4,309.7**
	% Change	-	7.1%	-6.3%	**0.3%**	-
Henderson County	Number	891	1,009	986	**95**	**962.0**
	% Change	-	13.2%	-2.3%	**10.7%**	-
Madison County	Number	438	481	481	**43**	**466.7**
	% Change	-	9.8%	0.0%	**9.8%**	-
Transylvania County	Number	663	732	777	**114**	**724.0**
	% Change	-	10.4%	6.1%	**17.2%**	-
PSA	Number	6,197	6,727	6,463	**266**	**6,462.3**
	% Change	-	8.6%	-3.9%	**4.3%**	-

Source: AllTheRooms.com; Bowen National Research

As the preceding illustrates, the number of Airbnb and Vrbo short-term rental (STR) listings in the PSA (Asheville Region) increased by 266 units (4.3%) between 2022 and 2024. The increase in each PSA county ranged between 0.3% (Buncombe County) and 17.2% (Transylvania County), while the number of units in Asheville *decreased* by 1.0%. While the number of units in each study area increased between 2022 and 2023, it should be noted that decreases occurred in each study area, with the exception of Transylvania County, between 2023 and 2024. While the fluctuation in the number of available STR units can be due to a variety of reasons, a couple possible reasons include that owners have decided to utilize the home as their primary residence or owners have converted the unit into long-term rental housing. Both possible reasons align with the reduction in seasonal/recreational units between 2018 and 2023 illustrated on page VI-38. Tropical Storm Helene may have also influenced the decline of such rentals in 2024.

The following table illustrates the total market revenue attributed to the Airbnb and Vrbo short-term rentals in the PSA (Asheville Region) between 2022 and 2024.

		Total Market Revenue Airbnb/Vrbo Short-Term Rentals (2022-2024) PSA (Asheville Region)				
		2022	2023	2024	Change 2022-2024	Average 2022-2024
Asheville	*Number*	*$99.8M*	*$90.9M*	*$76.0M*	***-$23.8M***	***$88.9M***
	% Change	*-*	*-8.9%*	*-16.4%*	***-23.8%***	*-*
Buncombe County	Number	$172.9M	$155.7M	$137.3M	**-$35.6M**	**$155.3M**
	% Change	-	-9.9%	-11.8%	**-20.6%**	**-**
Henderson County	Number	$32.5M	$28.5M	$27.0M	**-$5.5M**	**$29.3M**
	% Change	-	-12.3%	-5.3%	**-16.9%**	**-**
Madison County	Number	$18.2M	$15.0M	$14.6M	**-$3.6M**	**$15.9M**
	% Change	-	-17.6%	-2.7%	**-19.8%**	**-**
Transylvania County	Number	$23.2M	$21.7M	$21.0M	**-$2.2M**	**$22.0M**
	% Change	-	-6.5%	-3.2%	**-9.5%**	**-**
PSA	Number	$346.6M	$311.8M	$275.9M	**-$70.7M**	**$311.4M**
	% Change	-	-10.0%	-11.5%	**-20.4%**	**-**

Source: AllTheRooms.com; Bowen National Research
M – Million

Total market revenue for the Airbnb and Vrbo short-term rentals within the PSA (Asheville Region) averaged $311.4 million annually between 2022 and 2024. This provides context to the extent this portion of the housing market has a positive effect on the local economy. Among the four PSA counties, Buncombe County accounted for nearly one-half (49.9%) of the total market revenue within the region, averaging $155.3 million annually during the time period. However, the total market revenue decreased in each study area between 2022 and 2024, with the largest respective decreases occurring in Asheville (23.8%) and Buncombe County (20.6%). The decreases in market revenues in the PSA in 2024 align with the decreases in the *number* of active short-term rentals that year (see page VI-38). While the data during 2023 deviates from this finding, this may be due to listings being active for only a small portion of the year, which could result in lower revenues despite the larger number of available units. Overall, the data indicates that some contraction has occurred in the short-term rental market in recent years, despite the noteworthy economic impact that this industry still provides within the region. This may be due to the strong demand in the region for permanent housing alternatives, which is projected to continue over the next five years.

In order to determine the extent to which seasonality impacts the short-term rental industry in the PSA (Asheville Region), average daily rates and occupancy rates were analyzed for each month from January 2022 to December 2024.

The following table illustrates the average daily rent and average occupancy rate by month from 2022 to 2024 for the PSA (Asheville Region). Note that the three highest occupancy rates for each study area are highlighted in **green**, illustrating peak months.

		Average Daily Rate and Occupancy Rate by Month (2022-2024) Airbnb/Vrbo Short-Term Rentals PSA (Asheville Region)											
		Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**
Asheville	Daily Rate	$233	$229	$251	$246	$262	$263	$259	$245	$255	$255	$249	$270
	Occupancy Rate	29%	33%	**43%**	42%	41%	**46%**	40%	37%	41%	**46%**	37%	38%
Buncombe County	Daily Rate	$237	$238	$252	$244	$252	$257	$257	$241	$247	$248	$246	$263
	Occupancy Rate	27%	31%	**40%**	39%	37%	**42%**	**40%**	36%	39%	**46%**	37%	37%
Henderson County	Daily Rate	$240	$228	$224	$206	$198	$201	$215	$198	$203	$203	$210	$225
	Occupancy Rate	23%	27%	33%	33%	31%	37%	**52%**	36%	35%	**45%**	**38%**	33%
Madison County	Daily Rate	$274	$270	$254	$242	$216	$245	$235	$222	$219	$229	$238	$287
	Occupancy Rate	28%	31%	36%	34%	30%	**44%**	**48%**	33%	34%	**42%**	35%	35%
Transylvania County	Daily Rate	$230	$235	$240	$234	$220	$244	$250	$235	$234	$234	$239	$244
	Occupancy Rate	20%	23%	28%	30%	30%	**46%**	**55%**	40%	33%	**41%**	32%	28%
PSA*	Daily Rate	$245	$243	$242	$232	$222	$237	$239	$224	$226	$229	$233	$255
	Occupancy Rate	25%	28%	34%	34%	32%	**42%**	**49%**	36%	35%	**44%**	36%	33%

Source: AllTheRooms.com; Bowen National Research
*Average of the four PSA counties for each month

Overall, peak season within the PSA appears to generally occur between June and October. During this five-month span, the average occupancy rates for the time period range between 35% and 49% within the PSA. Given the importance of outdoor activities with respect to the tourism industry within the region, it is not surprising that the highest occupancy rates typically occur during the summer and autumn months. However, occupancy rates are also strong during some of the spring months, particularly within Asheville and Buncombe County. Average daily rates within the region are generally stable throughout the year and typically range from approximately $225 to $245 per night in most areas. The lengthy peak season and stable rates throughout the year indicate that, while seasonality has some influence on the short-term rental industry in the region, this influence is rather mild compared to some markets with high levels of tourism. This is a positive aspect and contributes to both economic and housing stability in the region.

4. Mobile Homes

Mobile homes comprise a notable share of the renter-occupied and owner-occupied housing inventory in the PSA (Asheville Region). These homes typically provide an alternative to traditional housing units and are typically more affordable and versatile (can be relocated and have a shorter build time).

The following table illustrates the number of mobile homes by tenure for each study area and compares the change in number between two time periods (2018 and 2023, based on five-year estimates) according to American Community Survey (ACS) estimates. Note that increases between the two time periods are illustrated in **green** text, while decreases are in **red** text.

		Mobile Homes by Tenure by Area PSA (Asheville Region)								
		2018			2023			Change 2019-2023		
		Renter Occupied	Owner Occupied	Total	Renter Occupied	Owner Occupied	Total	Renter Occupied	Owner Occupied	Total
Asheville	Number	864	486	1,350	552	766	1,318	**-312**	**280**	**-32**
	Percent	4.2%	2.4%	3.3%	2.7%	3.6%	3.2%	**-36.1%**	**57.6%**	**-2.4%**
Buncombe County	Number	6,829	8,483	15,312	6,167	8,549	14,716	**-662**	**66**	**-596**
	Percent	17.6%	12.4%	14.3%	15.1%	11.9%	13.1%	**-9.7%**	**0.8%**	**-3.9%**
Henderson County	Number	2,497	4,687	7,184	2,902	4,570	7,472	**405**	**-117**	**288**
	Percent	18.8%	13.4%	14.9%	22.9%	12.1%	14.8%	**16.2%**	**-2.5%**	**4.0%**
Madison County	Number	952	1,328	2,280	524	1,572	2,096	**-428**	**244**	**-184**
	Percent	41.1%	21.7%	27.0%	26.3%	23.0%	23.7%	**-45.0%**	**18.4%**	**-8.1%**
Transylvania County	Number	912	1,508	2,420	849	1,260	2,109	**-63**	**-248**	**-311**
	Percent	27.8%	13.9%	17.1%	24.6%	11.4%	14.6%	**-6.9%**	**-16.4%**	**-12.9%**
PSA	Number	11,190	16,006	27,196	10,442	15,951	26,393	**-748**	**-55**	**-803**
	Percent	19.4%	13.3%	15.3%	17.7%	12.5%	14.2%	**-6.7%**	**-0.3%**	**-3.0%**
North Carolina	Number	177,938	306,526	484,464	163,880	293,272	457,152	**-14,058**	**-13,254**	**-27,312**
	Percent	13.0%	12.0%	12.4%	11.4%	10.4%	10.8%	**-7.9%**	**-4.3%**	**-5.6%**

Source: American Community Survey (B25032); ESRI; Bowen National Research

Within the PSA (Asheville Region), based on 2023 estimates there is a total of approximately 26,393 mobile homes, of which 10,442 are renter occupied and 15,951 are owner occupied. These homes comprise 14.2% of the total housing units in the region, which is a larger overall share compared to the state (10.8%). Among the individual counties, Buncombe County accounts for the largest total share (55.8%) of the region's mobile homes, followed by Henderson County (28.3%). However, 23.7% of the total housing units in Madison County are mobile homes, the largest respective share within the region. Among the PSA study areas, Asheville is the only geography in which the share of mobile homes is less than the statewide share. As such, it is apparent that these homes comprise a notable portion of the overall housing market in the region.

However, the number and share of mobile homes has decreased slightly in recent years. Compared to 2018 estimates, the total number of mobile homes in the region in the most recent ACS reporting period (2023) has decreased by 803 (3.0%). Renter-occupied mobile homes decreased by 748 (6.7%) between the two time periods, while owner-occupied homes decreased by only 0.3%. Among the individual PSA study areas, Henderson County was the only geography where the number of *renter-occupied* mobile homes increased between the two time periods, while three geographies (Asheville, Buncombe County, and Madison County) had increases in *owner-occupied* mobile homes. Henderson County was the only area in which the *total* number of mobile homes increased.

Through online research conducted during May 2025, we identified a total of 236 mobile home parks within the PSA (Asheville Region). Among these, we were able to obtain data for the total number of lots, available for-sale units, age restrictions, and typical lot rent data for 134 of the mobile home parks. As such, we believe we have identified most of the larger parks in the region that have an active online presence. The following table summarizes the known details for the mobile home parks identified within the PSA (Asheville Region).

Mobile Home Parks by County – Asheville Region						
Area	Total Number of Parks	Number of Lots	Average Lot Rent Range	Available For-Sale Units	Average For-Sale Price Range	Age Restricted (55+) Parks
Buncombe County	72	3,795	\$190 - \$715	19	\$70,971-\$91,800	7
Henderson County	51	2,702	\$190 - \$850	21	\$107,482-\$133,600	19
Madison County	6	300	\$250 - \$320	0	-	0
Transylvania County	5	78	\$140	0	-	0
PSA	134	6,875	\$190 - \$850	40	\$70,971-\$133,600	26

Source: Bowen National Research

Among the 134 mobile home parks that publish lot, rental/for-sale data, and age restrictions, over one-half (53.7%) are within Buncombe County, 38.1% are within Henderson County, and the remaining 8.2% are within Madison and Transylvania counties. These mobile home parks contain a total of nearly 6,900 lots. There is a total of 40 available for-sale units already located within the parks, which are nearly equally divided between Buncombe and Henderson counties. The typical for-sale units located within the parks have an *average* price range between \$70,971 and \$133,600, though individual units are priced as low as \$40,000 and as high as \$225,000. Average lot rents vary among the individual counties and also differ between individual parks within each county. Generally, average lot rents on the lower end of the range in each county are around \$200, while higher lot rents average between \$715 and \$850. This is likely due to differences in lot size, amenities (parking, street type, community amenities), and other factors. It is also worth noting that nearly 20% of the parks are restricted to households aged 55 and older.

The following table summarizes the median value and distribution of *owner-occupied* mobile homes by year built for each of the study areas.

Median Value and Distribution of Year Built Owner-Occupied Mobile Homes				
		Year- Built		
Area	Median Value	Pre-1980	1980-1999	2000 or Later
Asheville	$84,700	19.0%	67.6%	13.4%
Buncombe County	$91,600	10.8%	60.8%	28.4%
Henderson County	$70,400	12.6%	51.3%	36.2%
Madison County	$83,000	25.0%	48.9%	26.1%
Transylvania County	$97,300	28.0%	47.2%	24.8%
PSA Average	$85,575	14.2%	55.7%	30.2%
North Carolina	$76,700	11.7%	60.0%	28.4%

Source: American Community Survey (B25127); Bowen National Research

As the preceding table illustrates, the median value ($85,575) of the owner-occupied mobile homes in the PSA (Asheville Region) is 11.6% higher than the median value ($76,700) of the owner-occupied mobile homes in the state. Among the individual areas within the PSA, the median value ranges between $70,400 (Henderson County) and $97,300 (Transylvania County). In terms of age, over one-half (55.7%) of the owner-occupied mobile homes in the PSA were built between 1980 and 1999. Among the individual counties, the shares of pre-1980 mobile homes are highest in Transylvania (28.0%) and Madison (25.0%) counties. Conversely, Henderson County has the largest share (36.2%) of mobile homes built since 2000.

The following table illustrates the distribution of the *renter-occupied* mobile homes by year built for each of the study areas.

Distribution of Year Built Renter-Occupied Mobile Homes			
Area	Pre-1980	1980-1999	2000 or Later
Asheville	17.7%	70.1%	12.2%
Buncombe County	18.7%	61.7%	19.6%
Henderson County	26.6%	52.7%	20.8%
Madison County	12.7%	58.7%	28.5%
Transylvania County	28.0%	56.5%	15.5%
PSA Average	21.6%	58.4%	20.0%
North Carolina	20.7%	59.1%	20.2%

Source: American Community Survey (B25127); Bowen National Research

Overall, 21.6% of renter-occupied mobile homes in the PSA (Asheville Region) were built prior to 1980. This is a slightly higher share of pre-1980 renter-occupied mobile homes when compared to the statewide share of 20.7%. Among the individual study areas, the largest shares of pre-1980 mobile homes are within Transylvania (28.0%) and Henderson (26.6%) counties, while Madison County has the largest share (28.5%) of renter-occupied mobile homes built since 2000.

During the survey of non-conventional rentals in the PSA, only 10 available mobile home rentals were identified among the 413 total available non-conventional rentals. The vast majority (70.0%) of the available mobile homes are two-bedroom units. These rental units have rents that range from $900 to $1,700 and have an overall average rent of approximately $1,313. This is substantially less than the overall median ($1,900) for the two-bedroom non-conventional rental in the PSA. As such, mobile homes offer a relatively affordable rental option for households, though very few are available to rent throughout the region. In addition, age and condition can be an issue among mobile home rentals, just as it can be for other traditional non-conventional units and multifamily rentals.

5. Accessory Dwelling Units

An Accessory Dwelling Unit (ADU) is defined by the American Planning Association as a *smaller, independent residential dwelling unit located on the same lot as a stand-alone (i.e., detached) single-family home*. In recent years, ADUs have been viewed as a way to increase the affordable housing supply in areas with a lack of available housing for low- and moderate-income households (typically those earning 80% or less of Area Median Income). In fact, an increasing number of zoning jurisdictions are permitting ADUs by right, provided that these housing units adhere to certain provisions. These provisions generally include restrictions for lot sizes, setbacks, square footage, room sizes and parking. Note that the ability to construct an ADU on an existing residential lot may also be subject to restrictive covenants. These types of restrictions are included to ensure that ADUs do not adversely impact the residential nature of neighborhoods. In recent years, there has been a renewed interest in incentivizing ADUs, which are increasingly perceived as a way of adding cheaper housing supply in tight rental markets. According to a stakeholder survey conducted by Bowen National Research as part of this study, over 75% of respondents indicated that there was either a *high need* or *moderate need* for ADUs and tiny houses within areas that they serve.

An ADU is defined by the City of Asheville's ordinance as *a separate and complete dwelling unit having its own kitchen, bathroom, and living space sharing the same lot as a primary dwelling unit*. Thus, an ADU is an *accessory independent* and *fully equipped* unit which shares many characteristics with a single-family home. It is important to note that ADUs differ from Additional Living Spaces (ALS) and homestays in that ADUs have a fully furnished kitchen (including a stove), fire separations, a separate entrance, etc. While there are many benefits associated with ADUs, this analysis largely focuses on ADUs as a lower-profile cost-effective way to alleviate pressure on the rental market as well as to provide more affordable housing options in existing neighborhoods.

The City of Asheville Development Services Department published permitting guidelines for Accessory Dwelling Units in 2022. This guide summarizes the types of ADUs that can be legally built in Asheville, including those that are attached, internal or detached from the primary residence. Attached ADUs or secondary apartments are built as an addition to the primary structure. Internal ADUs are built within part of an existing structure such as an attic or basement. Detached ADUs are physically separated from the primary dwelling, such as backyard cottages or a unit above a garage. The City of Asheville also has maximum size (square footage) requirements for attached and detached ADUs based on the size of the primary home. The maximum size for an *attached* ADU is the lesser of 1,000 square feet or 70% of the size of the primary home, while the maximum size for a *detached* ADU is the lesser of 800 square feet or 70% of the size of the primary home. Note that ADUs are not allowed to be rented out on a short-term basis, defined as 30 days or less, within the city of Asheville.

Based on a review of municipal and county zoning ordinances throughout the Asheville Region, ADUs are permitted by right or subject to standards/conditions within several zoning jurisdictions. The following table summarizes zoning jurisdictions within the four-county Asheville Region that permit Accessory Dwelling Units.

Zoning Jurisdictions that Permit Accessory Dwelling Units (ADUs) Asheville Region, North Carolina				
Zoning Jurisdiction	**Permit Category**	**Zoning Districts that Permit ADUs**	**Maximum Sq. Ft.**	**Size Ratio**
Buncombe County				
City of Asheville	P	Residential (RS-2, RS-4, RS-8, RM-6, RM-8, RM-16, RES EXP) Commercial (OFF I, OFF II, OB, CB I, CB II, CI) Industrial (CI)	800-1,000	70%
Town of Black Mountain	S	Residential (CR-1, SR-2, TR-4, UR-8) Mixed-Use (NMU-8)	1,100	50%
Town of Montreat	P	Residential (R-1, R-2, R-3, I/R) Institutional (I/R)	600*	N/A
Town of Weaverville	S	Residential (R-1, R-2, R-3)	800	N/A
Town of Woodfin	S	Residential (R-7, R-10, R-21, R-43) Mixed-Use (MV, TR)	800	70%
Buncombe County	P	Residential (R-LD, R-1, R-2, R-3) Commercial (NS, CS, EMP) Institutional (PS) Mixed-Use (CR, OU)	N/A	N/A

Legend: P – Permitted by Right; S – Subject to Additional Standards or Conditions; P/S – Permitted by right in some zoning districts and subject to additional standards or conditions in others; N/A – No specific standards. Note that ADUs/secondary dwellings in jurisdictions without specific square footage or size ratio standards are still subject to dimensional restrictions within specific zoning districts.
City of Asheville – Maximum square footage range based on attached or detached unit
Town of Fletcher – Maximum square footage range based on lot size
*Town of Montreat – Accessory buildings larger than 600 square feet shall only be approved by Special Use Permit.

(Continued)

Zoning Jurisdictions that Permit Accessory Dwelling Units (ADUs) Asheville Region, North Carolina				
Zoning Jurisdiction	**Permit Category**	**Zoning Districts that Permit ADUs**	**Maximum Sq. Ft.**	**Size Ratio**
Henderson County				
Town of Fletcher	S	Residential (R-1, R-1A, R-2, R-3) Commercial (NBD, CBD, C-1, C-2)	800-1,500	N/A
Henderson County	P	Residential (R1, R2, R2R, R3, R4) Commercial (OI, LC) Institutional (OI)	N/A	75%
City of Hendersonville	P/S	Residential (R-40, R-20, R-15, R-10, R-6, RCT) Commercial (RCT, C-1, C-2, C-3, C-4) Institutional (MIC) Industrial (I-1, PMDCZD) Mixed-Use (GHMU, HMU, UVCZD, CHMU)	800	N/A
Town of Laurel Park	P/S	Mixed-Use (MM, TC, PD)	N/A	N/A
Town of Mills River	P	Residential (MM-RR)	1,000	60%
Village of Flat Rock	P/S	Residential (R-10) Commercial (C-1, C-1-CD)	N/A	N/A
Madison County				
Madison County	P	Agricultural (AO, RA) Residential (RA, R-1)	N/A	N/A
Town of Marshall	P/S	Residential (R-1, R-2, R-3) Mixed-Use (MU)	N/A	40%
Town of Mars Hill	P	Residential (R-1, R-2, R-2A) Commercial (R-2A)	750	N/A
Transylvania County				
City of Brevard	P	Residential (GR, RMX) Mixed-Use (NMX, PGX, DMX, CMX) Institutional (IC)	1,200	66.7%

Legend: P – Permitted by Right; S – Subject to Additional Standards or Conditions; P/S – Permitted by right in some zoning districts and subject to additional standards or conditions in others; N/A – No specific standards. Note that ADUs/secondary dwellings in jurisdictions without specific square footage or size ratio standards are still subject to dimensional restrictions within specific zoning districts.

Source: National Zoning Atlas; City of Asheville Unified Development Ordinance (Chapter 7); Town of Black Mountain Land Use Code (Appendix A); Town of Weaverville Code of Ordinances (Chapter 20); Buncombe County Code of Ordinances (Chapter 78); Town of Fletcher Land Development Code (Articles 2 & 4); Henderson County Land Development Code (Chapter 42); City of Hendersonville Code of Ordinances (Appendix A); Town of Laurel Park Unified Development Ordinance; Village of Flat Rock Land Use Ordinance; Madison County Land Use Ordinance; Town of Marshall Unified Development Ordinance; Town of Mars Hill Zoning Ordinance; Town of Montreat Zoning Ordinance; Code of Woodfin (Chapter 54)

The zoning jurisdictions in the preceding table permit some form of accessory dwelling units to be constructed in select zoning districts. Note that each zoning jurisdiction permits ADUs in at least one zoning district. Several jurisdictions allow ADUs in non-residential zoning districts. In addition, some zoning jurisdictions (including Asheville, Brevard, and Black Mountain) have restrictions on the overall square footage of ADUs as well as the overall ratio of ADUs relative to the primary home on the lot. Note that some jurisdictions do not specifically mention ADUs in their respective ordinances but allow housing types that match characteristics of ADUs. For example, Buncombe County does not reference accessory dwelling units in its zoning ordinance. However, several zoning districts in the county permit two dwellings to be built on the same lot.

There are significant financial and regulatory barriers to building ADUs in many areas. Cities attempting to create ADU incentive programs are often met by community resistance rooted in legitimate neighborhood concerns predicated by current zoning policies. Note that there is proposed legislation at the state level regarding the development of accessory dwelling units. The General Assembly of North Carolina proposed Senate Bill 495/House Bill 627 entitled An Act to Increase Affordable Housing By Allowing For the Construction or Siting of Accessory Dwelling Units. Language within this bill states that *a local government shall allow the development of at least one accessory dwelling unit which conforms to the North Carolina Residential Code for One- and Two-Family Dwellings…for each detached single-family dwelling in areas zoned for residential use that allow for development of detached single-family dwellings*. This bill also proposes that local governments cannot set the minimum size of an ADU at less than 800 square feet or require placement of ADUs in a conditional zoning district. However, this bill would allow local governments to require that ADUs be placed at the side or rear of the primary dwelling on a lot. As of May 2025, this bill was re-referred to the Committee on Rules, Calendar, and Operations of the House. If this legislation becomes law as currently proposed, it would likely be easier for landowners to construct accessory dwellings units in municipalities throughout the state.

Potential demand for ADU construction is approximated by indicators such as rental vacancy rates, the number of illegal units, the percentage of homes with extra habitable space, the estimated installation rate and demographics. Areas with low rental vacancy rates and correspondingly high rents are good locations for ADUs. The overall rental vacancy rate is 6.5% in the Asheville Region and is 7.8% for market-rate units. However, the vacancy rate for Tax Credit units, which are typically rented to households earning below 80% of Area Median Household Income, is only 0.9%. As ADU rentals are competitive with Tax Credit units, these market metrics point to a need for additional affordable rental units, of which ADUs could help meet part of the market's need.

Discussions of ADU affordability are generally in relation to the renter, the homeowner or the city/county. ADU rents are affordable in that they are typically lower than non-conventional units, as the size of ADUs are typically limited based on regulations contained within a local or county zoning ordinance. ADUs are a market-based or "naturally" affordable development form that are also usually affordable as compared to the neighborhoods in which they are located. Most importantly, in areas where the housing market supply is constrained, any additional rental space would be expected to help ease rental market pressure, making ADUs an affordable form of housing supply for the city. While we did not inventory ADU units in the region to determine typical rents for such units, according to several studies conducted of ADUs in other markets, ADUs are generally rented at below market rates. These studies noted that a majority of such units are affordable to households earning below 80% of Area Median Household Income, making them a viable option for low-income/workforce households.

While ADUs can potentially create cost savings for both the owner and the renter, affordability could conflict when the owner has the option to rent their ADU short-term at a much higher rate. According to Bowen National Research's stakeholder survey, nearly 45% of respondents noted that conversion of housing units into vacation/seasonal rentals was a common housing issue in areas that they serve. As a result, a market that relies on ADUs to help address housing needs runs the risk of periodically losing these rentals from the permanent resident housing stock over the course of an ADU's lifetime.

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from Redfin.com for the four counties in the PSA (Asheville Region) and one selected municipality (Asheville) in the region. This includes historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or supply in the PSA, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available (as of March 31, 2025) and recently sold (between January 1, 2021 and March 31, 2025) housing stock for the PSA in comparison to those identified at the time of our original analysis in 2019.

Owner For-Sale/Sold Housing Supply Asheville Region, North Carolina				
	Number of Homes		Median Price	
Status	2019	2025	2019	2025
Available	2,750^	1,486*	$419,000^	$575,000*
Sold	30,823^^	21,753**	$258,000^^	$418,500**

Source: Redfin.com & Bowen National Research
^As of October 10, 2019; ^^Sales from November 22, 2014 to October 10, 2019
*As of March 31, 2025; **Sales from Jan. 1, 2021 to March 31, 2025

As of March 2025, the available for-sale housing stock in the PSA (Asheville Region) consists of 1,486 total units with a median list price of $575,000. Historical sales within the PSA from January 2021 through March 2025 consisted of 21,753 homes at a median sales price of $418,500.

Notably, the number of available homes (1,486) as of March 31, 2025 is 46.0% lower than that reported as of October 10, 2019. Furthermore, the median list price ($575,000) of currently available homes within the PSA is 37.2% higher than that reported ($419,000) for homes available at the time of our last analysis in 2019. Thus, the available for-sale housing supply has notably decreased while prices have increased substantially over the past several years within the region.

Historical and available homes are discussed in greater detail as follows.

2. Historical For-Sale Analysis

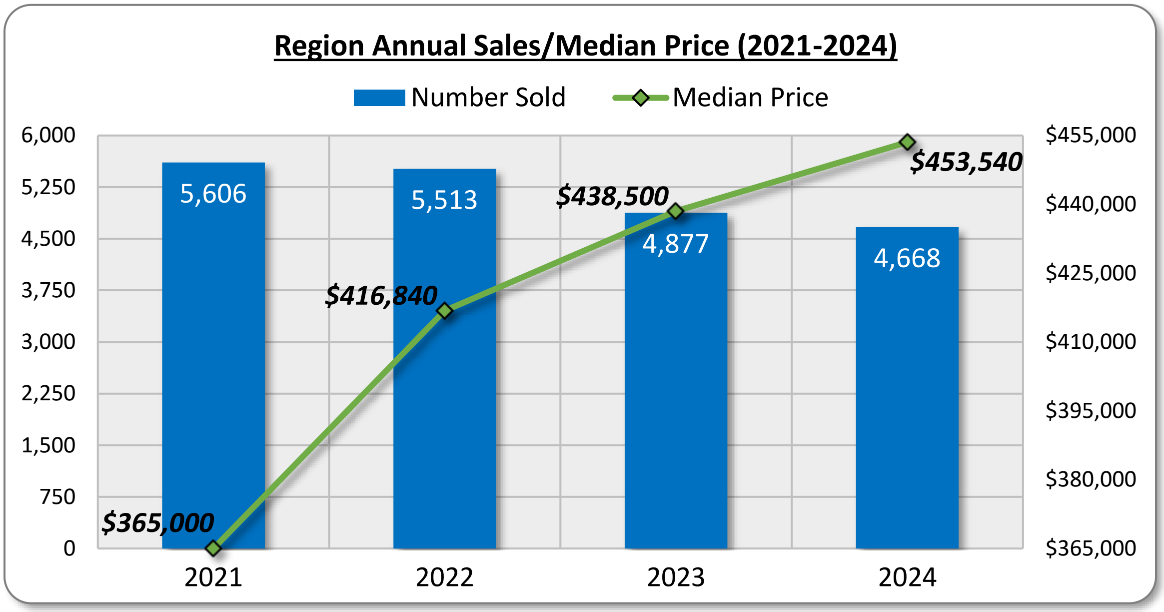
The following table illustrates the annual sales activity from January 1, 2021 to March 31, 2025 for the PSA (Asheville Region).

Historical Sales by Year (January 1, 2021 to March 31, 2025) Asheville Region, North Carolina				
	Units Sold		Median Sales Price	
Year	Number	Change	Price	Change
2021	5,606	-	$365,000	-
2022	5,513	-1.7%	$416,840	14.2%
2023	4,877	-11.5%	$438,500	5.2%
2024	4,668	-4.3%	$453,540	3.4%
2025*	1,089	-	$445,000	-

Source: Redfin.com & Bowen National Research
*Sales from January 1, 2025 to March 31, 2025

Annual sales volume within the PSA (Asheville Region) steadily declined between 2021 and 2024, while the median sales price increased significantly. Although the number of homes sold in the PSA has decreased each year since 2021, the largest percentage decrease (11.5%) occurred in 2023. This was followed by a subsequent decrease (4.3%) in sales volume in 2024. Conversely, the median sales price of homes in the PSA has increased each year since 2021. The most significant annual increase (14.2%) occurred in 2022. Overall, the median sales price for the homes sold in the region increased 24.3% between 2021 and 2024. Given the recent decreases in sales volume, which appears to be due to available supply and not a reduction in demand, and the projected increase in owner households over the next five years, for-sale home pricing will likely continue to increase within the Asheville Region.

The following graph illustrates annual sales and median price for the PSA between 2021 and 2024.



The following table summarizes the total number of homes sold and median sales prices for each study area in the PSA during the study period. The highest number and share of homes sold and the highest median sales price is shown in **red** text.

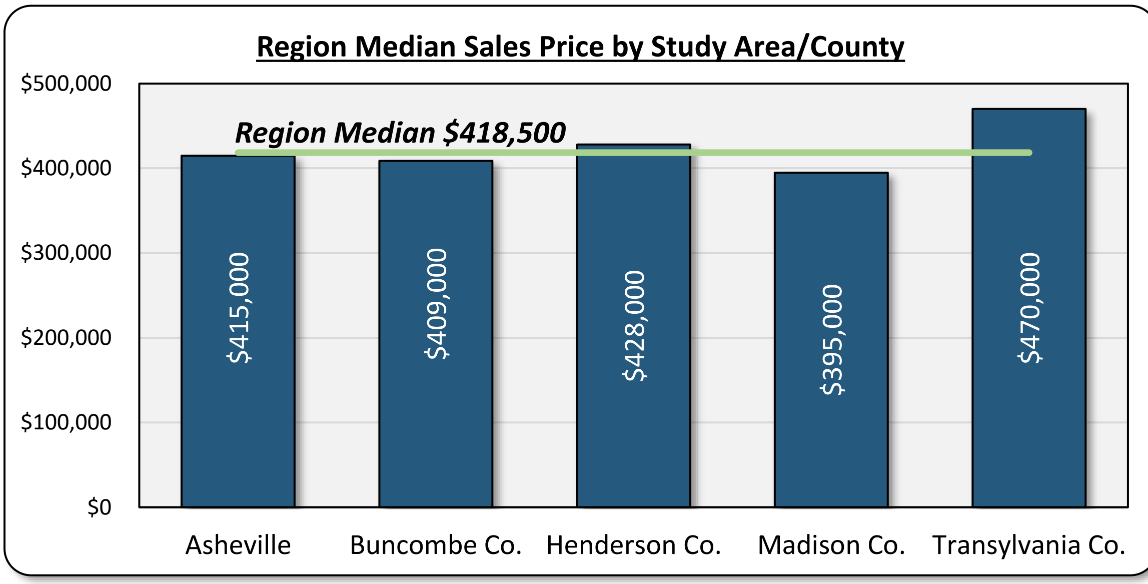
	Historical Sales (January 1, 2021 to March 31, 2025) Asheville Region, North Carolina					
	Total Units	% Share of Region	Sales Price Range	Median Sales Price	Average Square Feet^	Average Year Built
City of Asheville	*3,906*	*17.9%*	*$68,000 - $3,450,000*	*$415,000*	*1,506*	*1981*
Buncombe County*	**11,605**	**53.4%**	$15,000 - $4,300,000	$409,000	1,700	1991
Henderson County	6,689	30.7%	$59,000 - $3,375,000	$428,000	2,107	1997
Madison County	1,105	5.1%	$36,500 - $2,800,000	$395,000	1,906	1994
Transylvania County	2,354	10.8%	$40,000 - $9,600,000	**$470,000**	2,071	1986
PSA	**21,753**	**100.0%**	**$15,000 - $9,600,000**	**$418,500**	**1,874**	**1992**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville
^Excludes 417 listings with no square footage information

Notably, more than half (53.4%) of home sales within the PSA (Asheville Region) from January of 2021 to March of 2025 were within Buncombe County, with more than one-third (33.7%) of Buncombe County sales within the city of Asheville. The second largest share (30.7%) of home sales within the region occurred within Henderson County. Combined, Buncombe and Henderson counties comprised the vast majority (84.1%) of all home sales within the PSA.

The PSA had a median sales price of $418,500 among all homes sold from January of 2021 to March of 2025. Two of the PSA counties (Henderson and Transylvania) had median sales prices above that reported for the region, with the highest median sales price ($470,000) within Transylvania County. Conversely, the lowest median sales price ($395,000) was within Madison County. The average square footage of homes sold in the region ranges from 1,506 to 2,107 and the average year built ranges from 1981 to 1997. Notably, Henderson County had both the largest average square footage (2,107) and the newest average year built (1997) among the study areas. These factors have likely contributed to the higher median sales price for this county compared to most other counties in the region.

The following graph illustrates the median sales price for historical sales in each county of the PSA (Asheville Region) from January 2021 to March 2025.

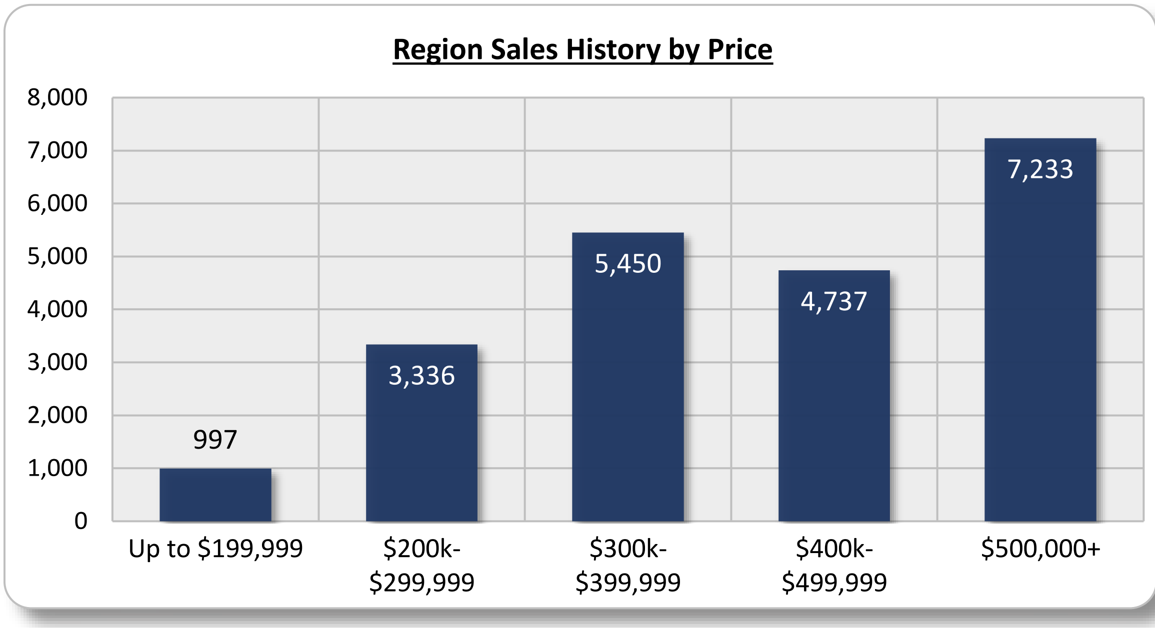


The following table summarizes the distribution of homes sold by study area and price point (highest county share by price shown in **red**).

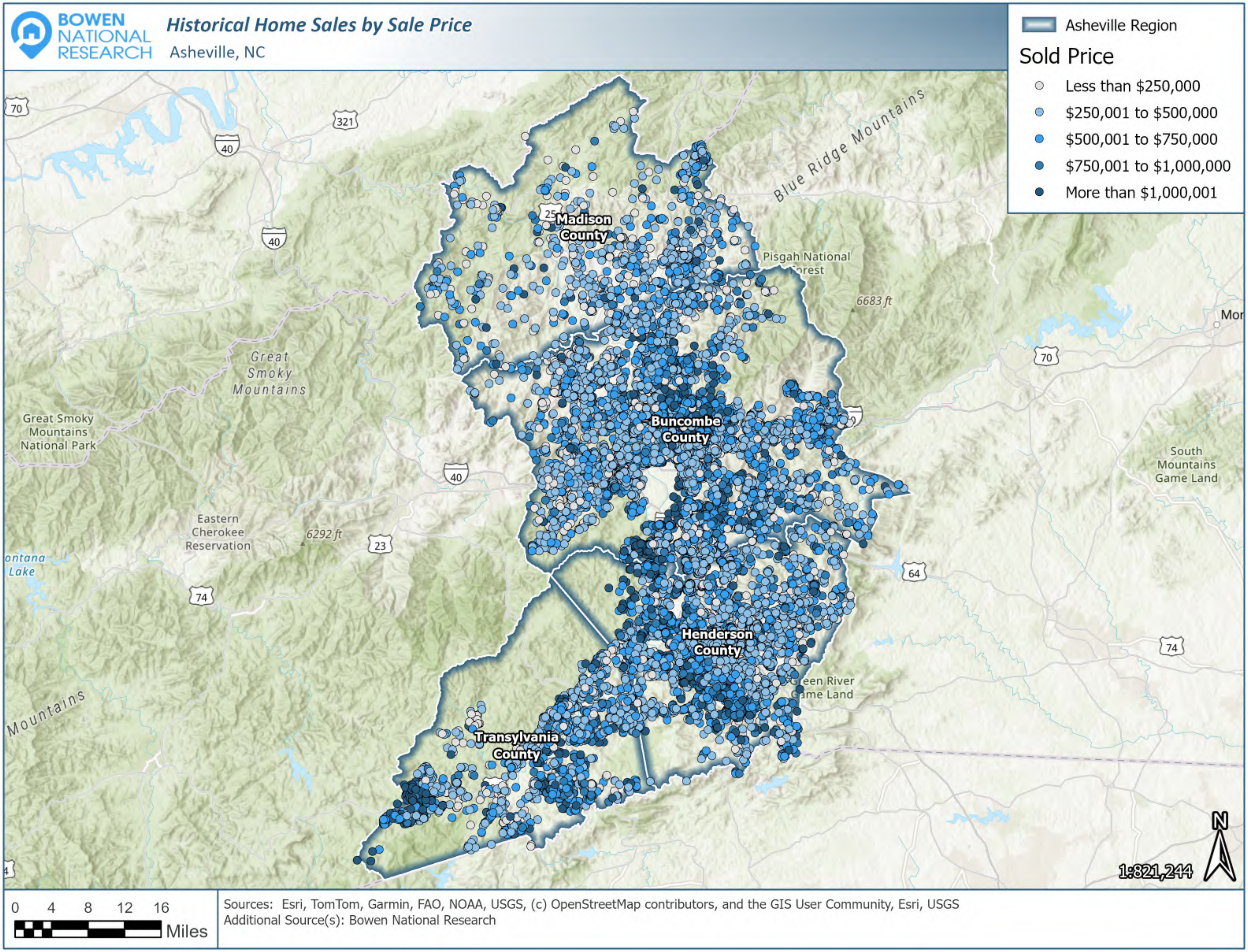
Sales History by Price (January 1, 2021 to March 31, 2025) Asheville Region, North Carolina										
	<$200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000-$499,999		$500,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Asheville	*104*	*2.7%*	*623*	*15.9%*	*1,072*	*27.4%*	*824*	*21.1%*	*1,283*	***32.9%***
Buncombe*	501	4.3%	1,855	16.0%	3,128	27.0%	2,535	21.8%	3,586	**30.9%**
Henderson	244	3.6%	955	14.3%	1,651	24.7%	1,583	23.7%	2,256	**33.7%**
Madison	95	8.6%	196	17.7%	276	25.0%	225	20.4%	313	**28.3%**
Transylvania	157	6.7%	330	14.0%	395	16.8%	394	16.7%	1,078	**45.8%**
PSA	**997**	**4.6%**	**3,336**	**15.3%**	**5,450**	**25.1%**	**4,737**	**21.8%**	**7,233**	**33.2%**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville

Nearly one-third (33.2%) of all homes sold within the PSA (Asheville Region) from January 2021 to March 2025 sold for $500,000 or more, the largest share of any price point evaluated for the region. This pricing segment also represents the highest share of home sales within each individual study area. In contrast, homes priced under $200,000 represent the smallest share (4.6%) by price point within the region, as well as within each individual study area.



A map illustrating the location of all homes sold between January of 2021 and March of 2025 within the PSA is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

3. Available For-Sale Housing Supply

Based on information provided by a Multiple Listing Service provider for the PSA (Asheville Region), 1,486 housing units were identified within the PSA that were listed as *available* for purchase as of March 31, 2025. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the region.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the Asheville Region was calculated based on sales history occurring between January 1, 2021 and March 31, 2025. This equates to an overall absorption/sales rate of approximately 427 homes per month in the PSA. Based on this monthly rate, the homes listed as available for purchase in the PSA represent approximately 3.5 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). When comparing the 1,486 available units with the overall inventory of owner-occupied units (133,862 in the PSA), the PSA has a vacancy/availability rate of 1.1%. This availability rate is below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market and is more than one full percentage point lower than that reported (2.3%) at the time of the 2019 analysis. When considering the preceding factors, the PSA has relatively limited availability of for-sale homes. Limited housing availability could contribute to a rapid increase in home prices and impede household growth in an area. To gain a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply within the region.

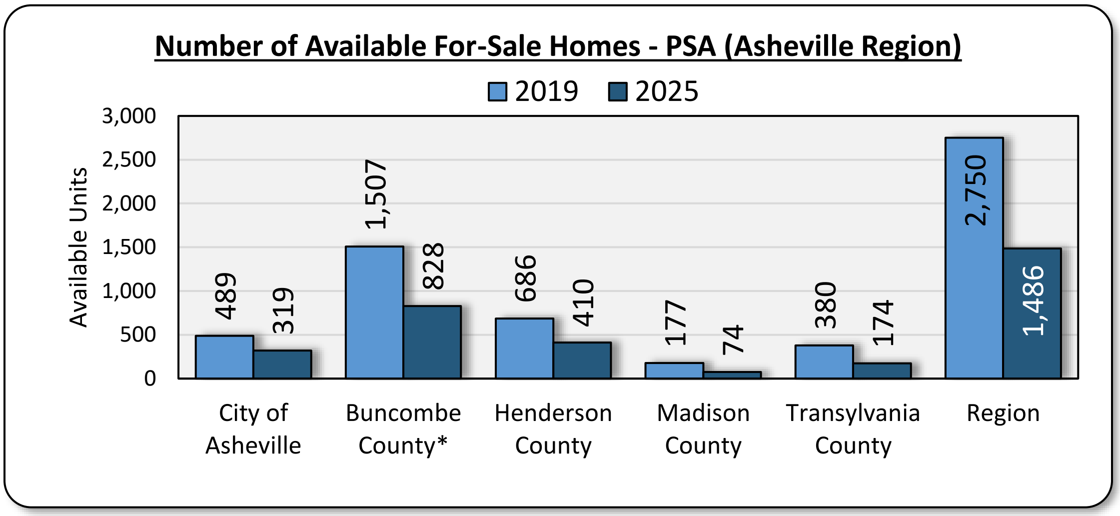
The following table summarizes the inventory of *available* for-sale housing in the Asheville Region.

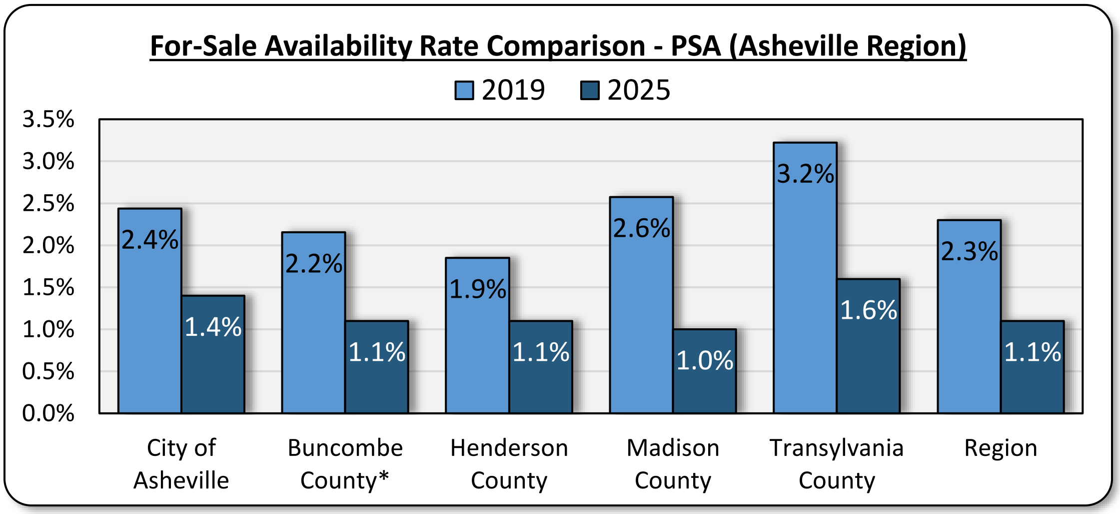
	Available For-Sale Housing (As of March 31, 2025) – Asheville Region, North Carolina						
	Total Units	% Share of Region	Availability Rate / MSI	Median List Price	Average Square Feet^	Average Year Built	Average Days on Market
City of Asheville	*319*	*21.5%*	*1.4% / 4.2*	*$595,000*	*1,943*	*1979*	*95*
Buncombe County*	828	55.7%	1.1% / 3.6	$592,200	2,276	1989	89
Henderson County	410	27.6%	1.1% / 3.1	$499,000	2,285	1988	93
Madison County	74	5.0%	1.0% / 3.4	$559,500	2,140	1991	133
Transylvania County	174	11.7%	1.6% / 3.8	$675,000	2,491	1988	116
PSA	**1,486**	**100.0%**	1.1% / 3.5	**$575,000**	**2,295**	**1989**	**96**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville; ^Excludes 34 listings with no square footage information

Notably, 83.3% of the available homes within the PSA (Asheville Region) are within Buncombe and Henderson counties, which are the two most populated counties in the region. This coincides with historical sales trends between January 2021 and March 2025, as detailed on page VI-52. All four counties within the PSA, as well as the city of Asheville, demonstrate indicators (availability rate and/or MSI) of limited for-sale housing availability. Availability rates range from 1.0% in Madison County to 1.6% in Transylvania County. Note that all four counties in the region have an MSI of less than four months of available supply. Counties which have an availability rate and an MSI that are below the healthy ranges are likely at risk of rapid increases in home prices and/or limited household growth. It is also worth noting that the availability rate within Asheville and all four PSA counties is lower than the corresponding availability rate in 2019.

The following graphs compare the number of available for-sale units and for-sale availability rates in 2019 and as of March 31, 2025 for each of the study areas.





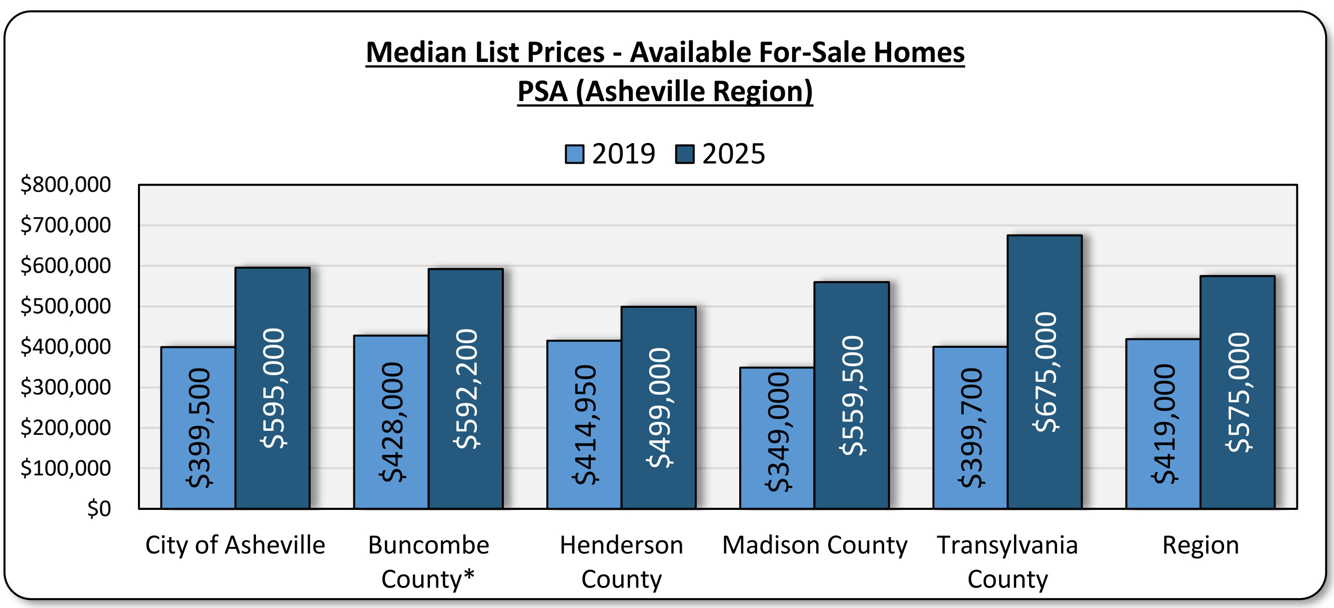
*Buncombe County includes the city of Asheville

The median list price of the 1,486 available homes in the region is $575,000. The lowest median list price ($499,000) among the study areas is in Henderson County while the highest median list price ($675,000) is within Transylvania County. Notably, Transylvania County also has the highest average square footage (2,491) for available homes among the four counties in the region, which is likely contributing to the higher median list price. Available homes in the other PSA counties are relatively similar in terms of average square footage and year built.

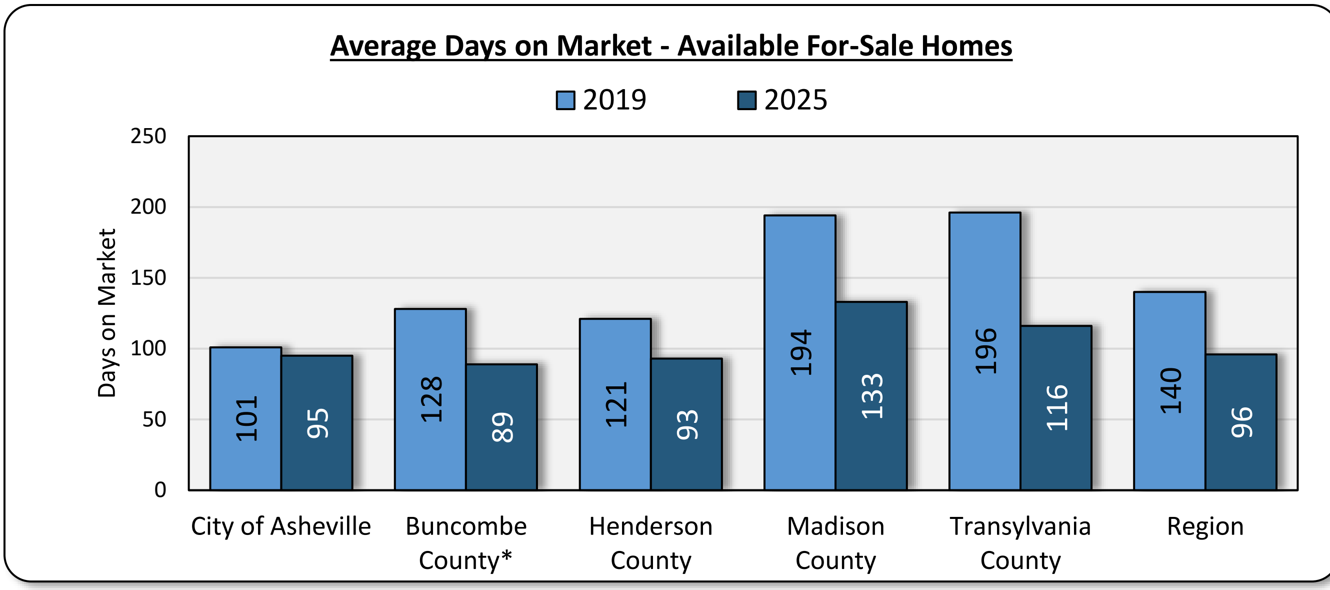
Overall, the 1,486 available homes within the region have been on the market for an average of 96 days, or just over three months. While the average days on market within Madison and Transylvania counties are higher than that for the region as a whole, this is likely attributed to the more rural and less populated nature of Madison County and the higher price point of many homes within Transylvania County. Nonetheless, as the average number of days on market does not exceed 133 among any of the PSA counties, for-sale housing product appears to be in high demand throughout the region.

Overall, median list prices in each of the PSA study areas have increased considerably between 2019 and 2025, while the average days on market in each area decreased. This is indicative of a market with very strong for-sale housing demand. Given the projected household growth in the region and the limited available for-sale supply, it is highly likely that these for-sale housing trends will continue for the foreseeable future.

The following graphs compare the median list price and average days on market in 2019 with the corresponding 2025 metrics for each of the study areas.

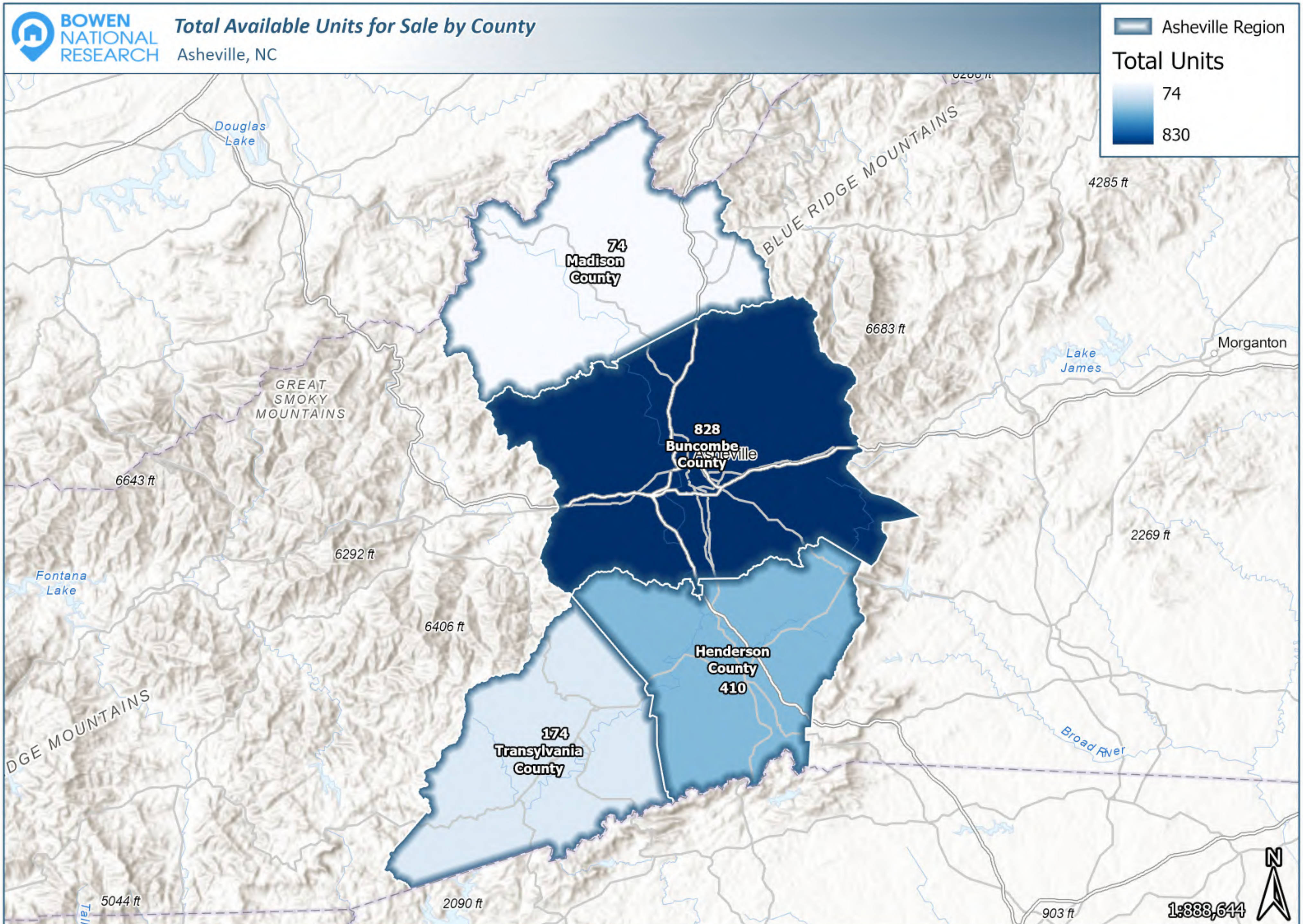


*Buncombe County includes the city of Asheville

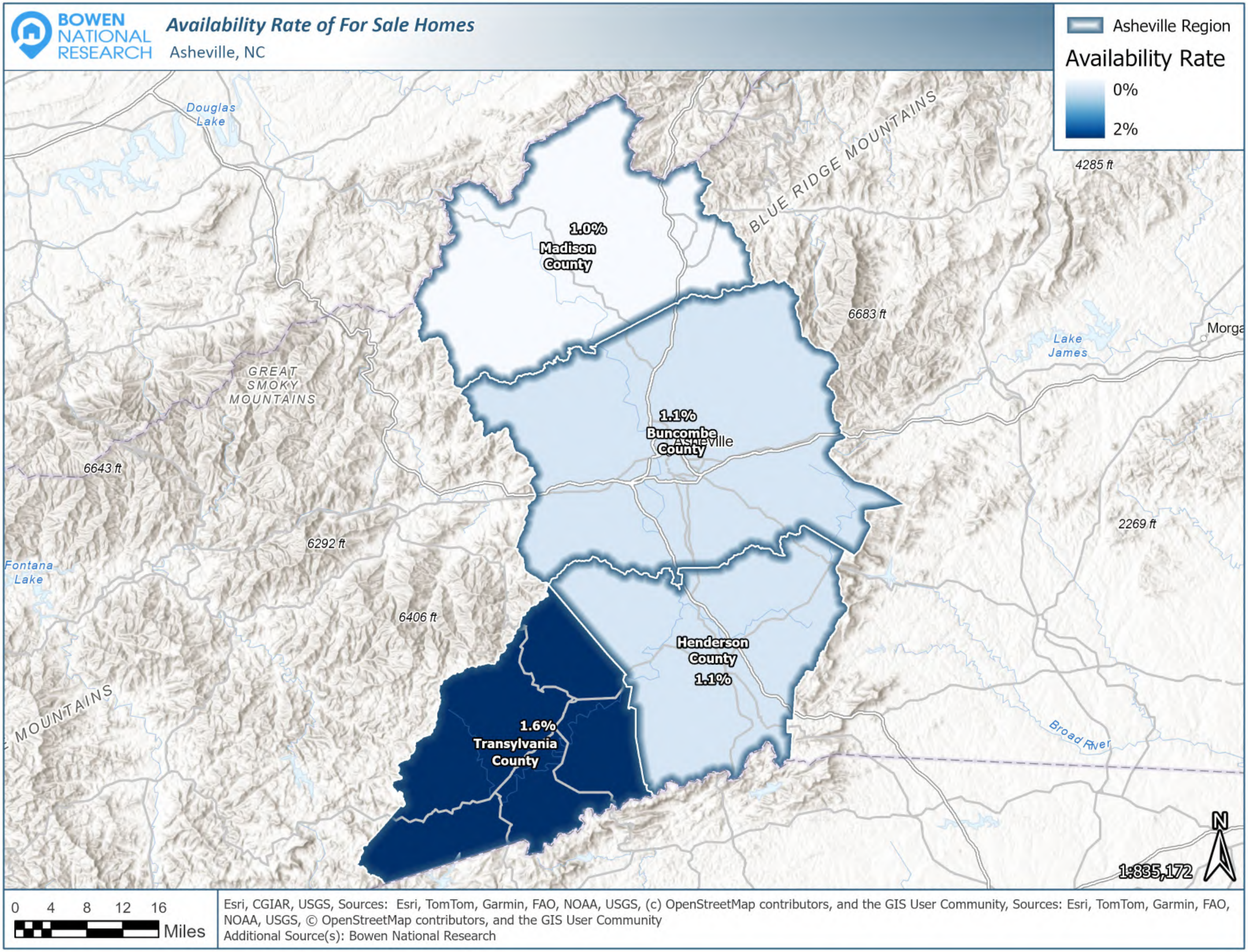


*Buncombe County includes the city of Asheville

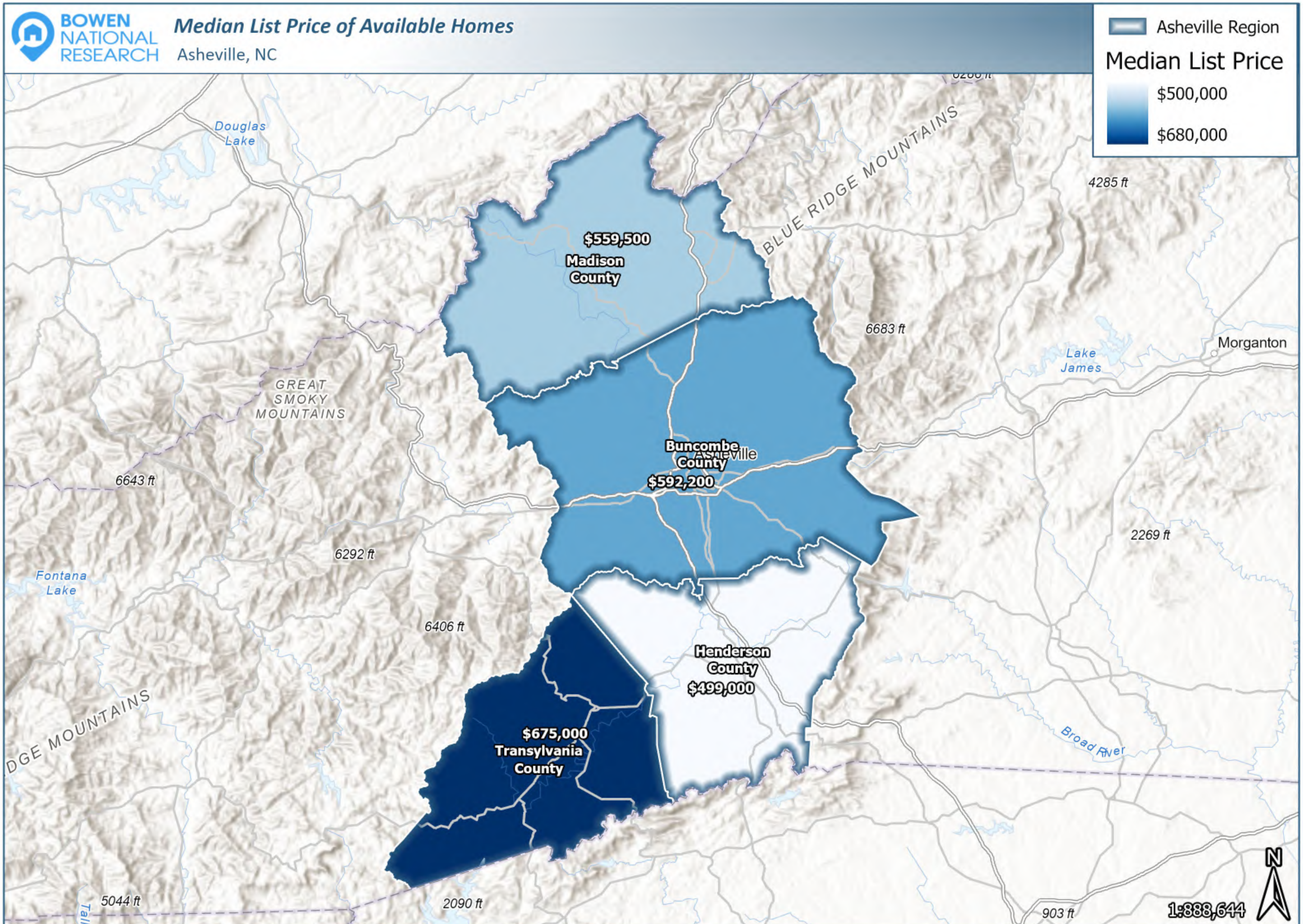
Key thematic maps of the available supply in the PSA are shown on the following pages.



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



BOWEN NATIONAL RESEARCH
Availability Rate of For Sale Homes
Asheville, NC
Asheville Region
Availability Rate
0%
2%
Douglas Lake
BLUE RIDGE MOUNTAINS
4285 ft
1.0%
Madison County
6683 ft
Morga
Lake James
GREAT SMOKY MOUNTAINS
1.1%
Buncombe County
Asheville
6643 ft
2269 ft
6292 ft
Fontana Lake
6406 ft
Henderson County
1.1%
MOUNTAINS
1.6%
Transylvania County
Broad River
N
1:835,172
0 4 8 12 16
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

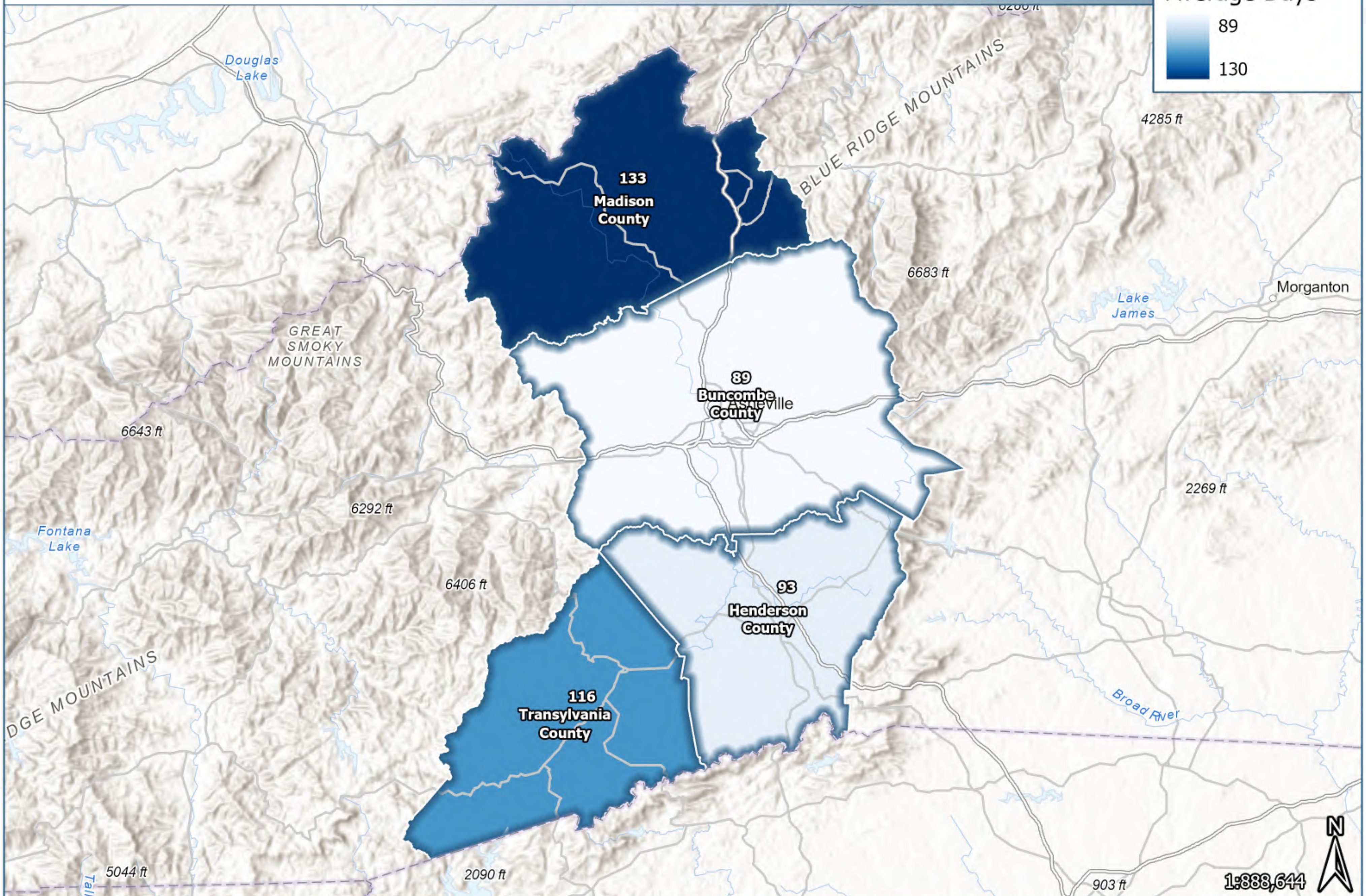


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

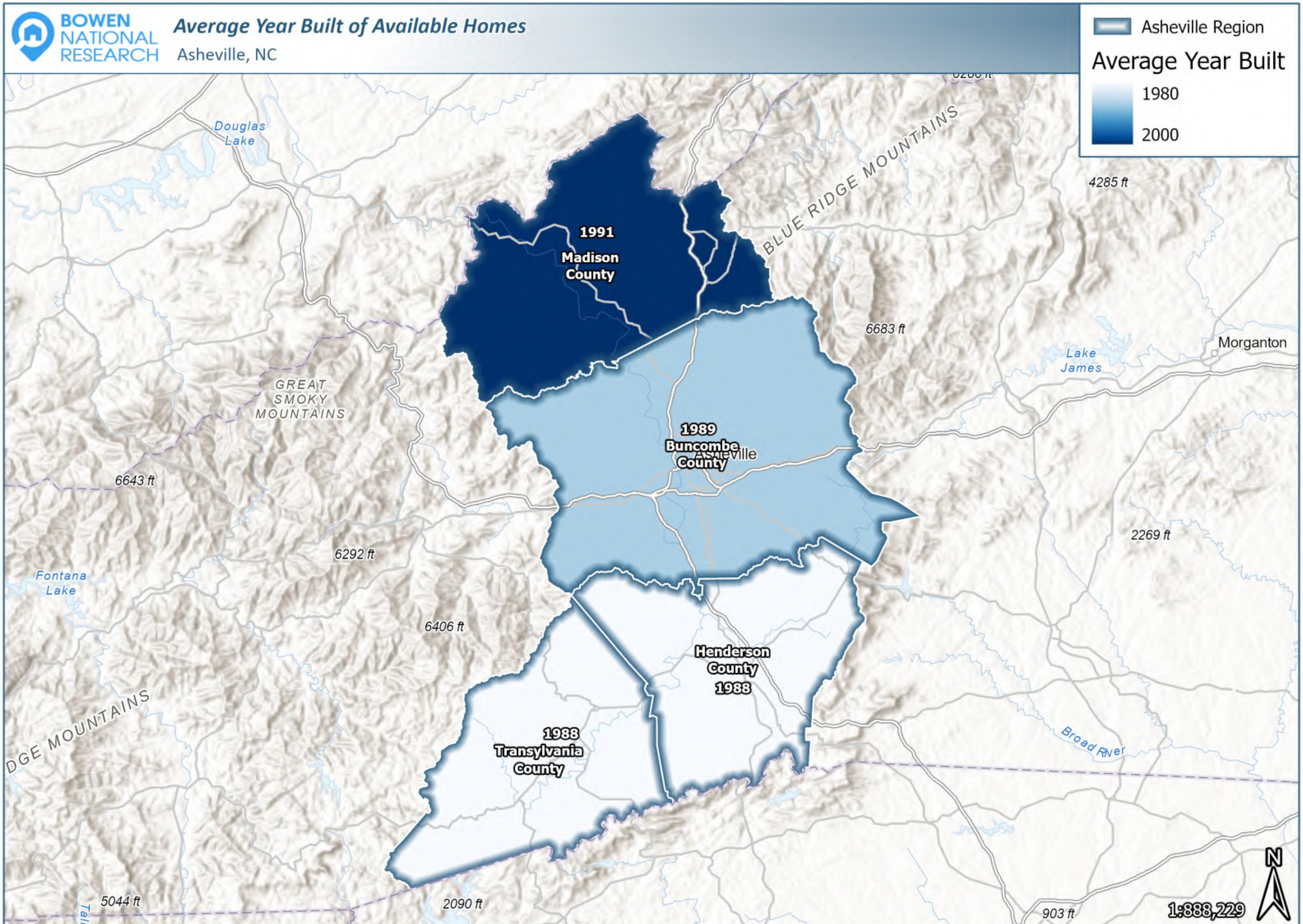
Average Days on Market of Available Homes

Asheville, NC



0 4.5 9 13.5 18 Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

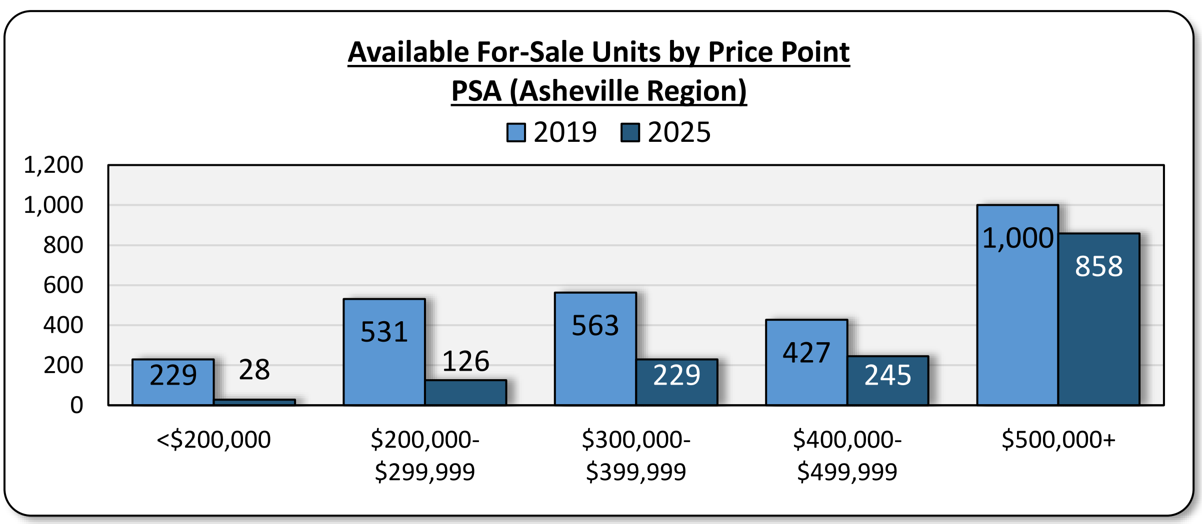
The following table summarizes the distribution of available for-sale units by study area and price point (highest county share by price shown in **red**).

	Available For-Sale Housing Units by List Price (As of March 31, 2025) Asheville Region, North Carolina									
	<$200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000-$499,999		$500,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Asheville	*1*	*0.3%*	*31*	*9.7%*	*53*	*16.6%*	*49*	*15.4%*	*185*	***58.0%***
Buncombe*	11	1.3%	57	6.9%	134	16.2%	133	16.1%	493	**59.5%**
Henderson	8	1.9%	48	11.7%	72	17.6%	80	19.5%	202	**49.3%**
Madison	6	8.1%	4	5.4%	10	13.5%	11	14.9%	43	**58.1%**
Transylvania	3	1.7%	17	9.8%	13	7.5%	21	12.1%	120	**69.0%**
PSA	**28**	**1.9%**	**126**	**8.5%**	**229**	**15.4%**	**245**	**16.5%**	**858**	**57.7%**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville

The largest share (57.7%) of the available supply in the PSA (Asheville Region) is priced $500,000 or higher. Transylvania County contains the largest respective share (69.0%) of homes priced $500,000 or higher. Comparatively, Madison County has the highest share (8.1%) of available homes priced below $200,000 while Henderson County has the highest shares of available homes within each of the remaining pricing segments ranging from $200,000 to $499,999. Subsequently, Henderson County is the only PSA county with more than 50.0% of its available homes priced below $500,000. Thus, Henderson County has the widest variety of available for-sale homes by price point within the region. Overall, there are substantially fewer for-sale units available in the PSA compared to the number of units available in 2019. Specifically, the number of homes priced below $500,000 has declined significantly from 1,750 units in 2019 to 628 units in 2025.

The following graph compares the distribution of available for-sale homes by price point in 2019 to the distribution as of March 31, 2025 for the PSA.

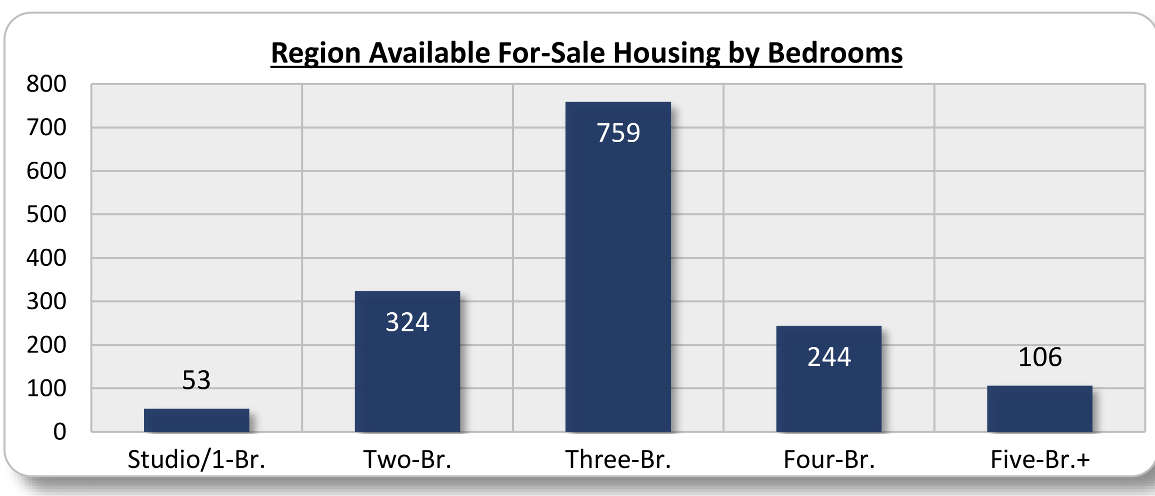


The following table summarizes the distribution of available for-sale units by study area and bedroom type (highest bedroom share shown in **red** for each area).

Available For-Sale Housing Units by Bedrooms (As of March 31, 2025) Asheville Region, North Carolina										
	Studio/ One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom		Five-Bedroom+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Asheville	*28*	*8.8%*	*82*	*25.7%*	*133*	***41.7%***	*55*	*17.2%*	*21*	*6.6%*
Buncombe*	37	4.5%	157	19.0%	414	**50.0%**	150	18.1%	70	8.4%
Henderson	8	2.0%	104	25.4%	226	**55.1%**	51	12.4%	21	5.1%
Madison	3	4.1%	28	37.8%	30	**40.5%**	7	9.5%	6	8.1%
Transylvania	5	2.9%	35	20.1%	89	**51.1%**	36	20.7%	9	5.2%
PSA	**53**	**3.6%**	**324**	**21.8%**	**759**	**51.1%**	**244**	**16.4%**	**106**	**7.1%**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville

Within the PSA, three-bedroom units comprise the largest share (51.1%) of available for-sale units, while two-bedroom units represent the second largest share (21.8%). The larger share of three-bedroom units available for sale reflects a housing market that largely consists of single-family detached units, while the low share of studio/one-bedroom units (3.6%) reflects a lack of smaller units for single- or two-person households (e.g., condominium units). Note that three-bedroom units are the most prevalent among available homes in all counties, which have shares of three-bedroom units that are between 40.5% and 55.1%. Madison County has a larger share (41.9%) of smaller unit types (two-bedroom and smaller) compared to the other study areas in the region. Larger unit types (four-bedroom and larger) do not comprise more than 26.5% of the available homes in any of the individual study areas, though it is notable that the share of such units within both Henderson and Madison counties is less than 18.0%. This could be reflective of a development opportunity as these areas have a limited supply of larger available homes.

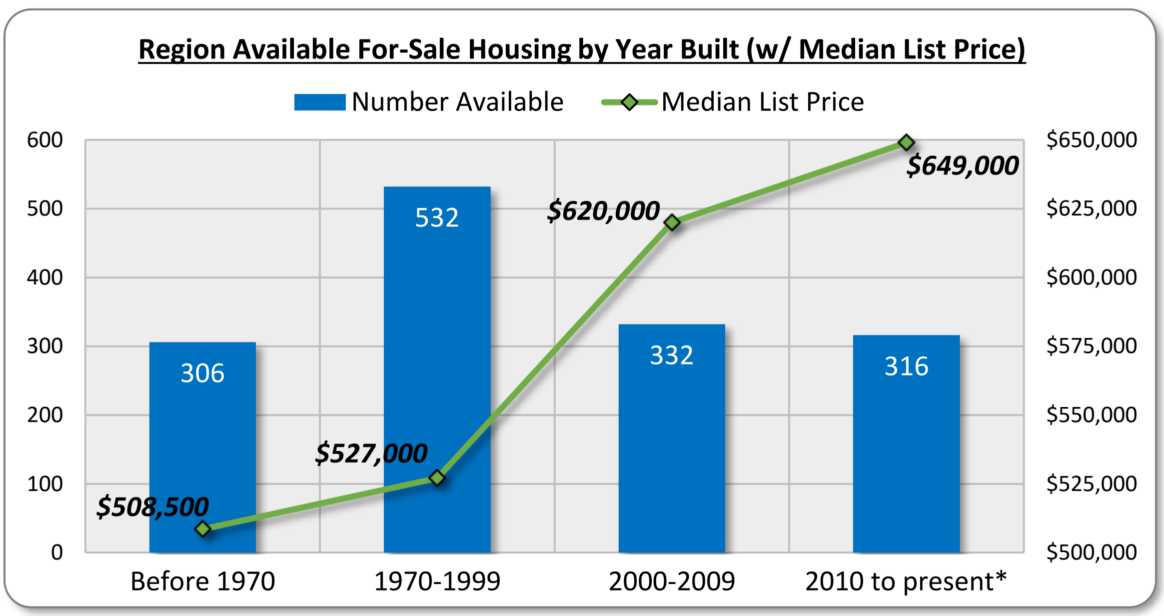


The distribution of available homes by *year built* for the PSA is summarized in the following table.

	Available For-Sale Housing Units by Year Built (As of March 31, 2025) Asheville Region, North Carolina							
	Before 1970		1970-1999		2000-2009		2010 to present*	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
Asheville	*120 (37.6%)*	*$625,000*	*79 (24.8%)*	*$465,000*	*50 (15.7%)*	*$487,500*	*70 (21.9%)*	*$707,200*
Buncombe*	202 (24.4%)	$535,000	216 (26.1%)	$576,900	185 (22.3%)	$610,000	225 (27.2%)	$629,900
Henderson	63 (15.4%)	$439,900	195 (47.6%)	$450,000	95 (23.2%)	$549,900	57 (13.9%)	$735,000
Madison	14 (18.9%)	$512,056	25 (33.8%)	$490,000	16 (21.6%)	$617,450	19 (25.7%)	$569,000
Transylvania	27 (15.5%)	$429,900	96 (55.2%)	$662,450	36 (20.7%)	$914,999	15 (8.6%)	$725,000
PSA	**306 (20.6%)**	**$508,500**	**532 (35.8%)**	**$527,000**	**332 (22.3%)**	**$620,000**	**316 (21.3%)**	**$649,000**

Source: Redfin.com & Bowen National Research
*Buncombe County includes the city of Asheville

The largest share (35.8%) of homes available for purchase within the PSA (Asheville Region) were built between 1970 and 1999. Homes of this age have a median list price of $527,000. Notably, median list prices within the PSA exceed $500,000 for each age cohort, with median list prices exceeding $600,000 for homes built on or after 2000. Median list prices are no lower than $429,900 among any of the study areas, regardless of age of product. The lowest median price ($429,900) is for homes built prior to 1970 within Transylvania County, while the highest median price ($914,999) is also within Transylvania County but for homes built between 2000 and 2009.



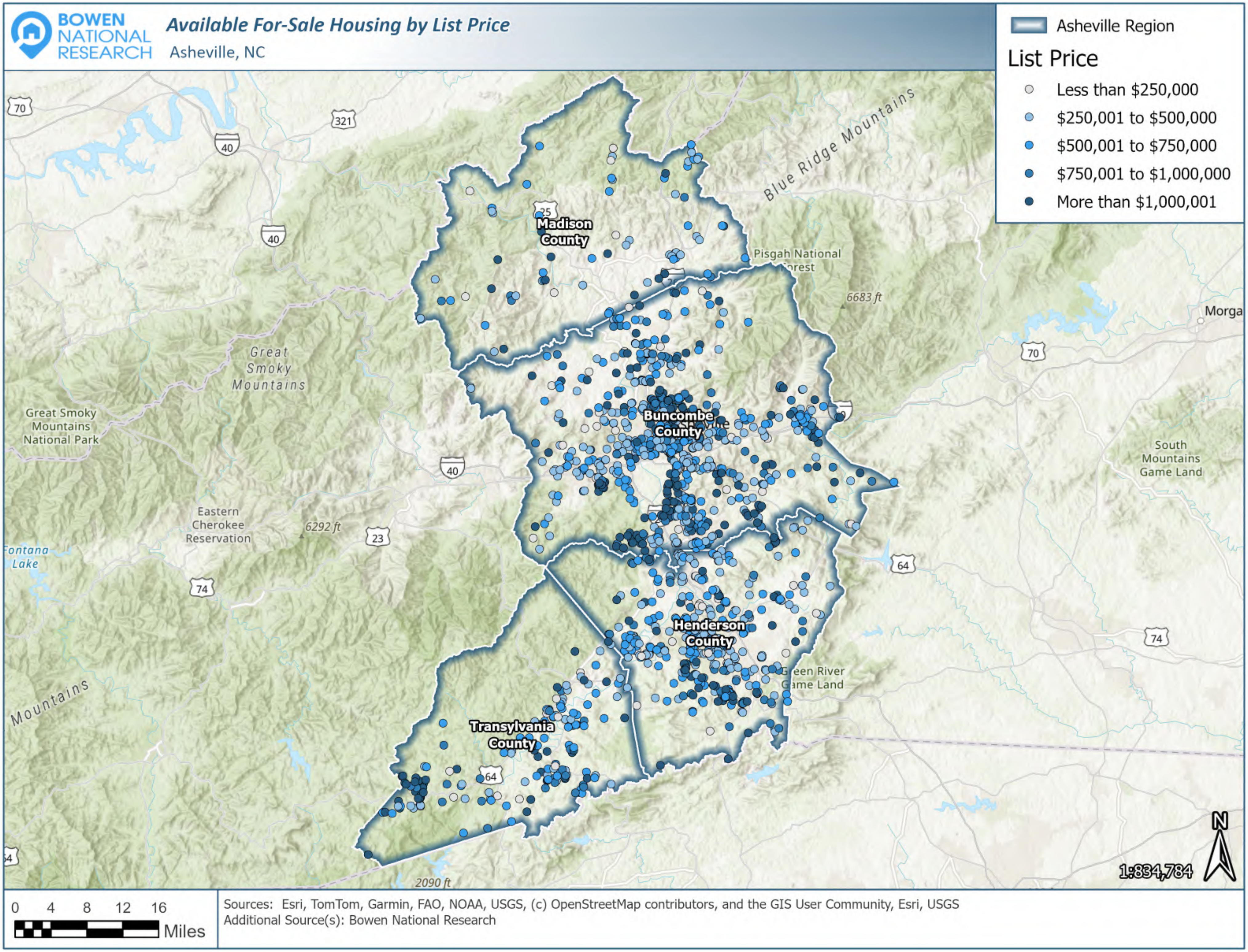
*As of March 31, 2025

A map illustrating the location of all homes available in the Asheville Region as of March 2025 is included on the following page.

BOWEN NATIONAL RESEARCH

Available For-Sale Housing by List Price

Asheville, NC



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

D. SENIOR CARE HOUSING

The subject region, like areas throughout the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors, generally age 62 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, we evaluated four levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include independent living, multi-unit assisted housing, adult care homes, and nursing care. These housing types, from least assisted to most assisted, are summarized below.

Independent Living is a housing alternative that includes a residential unit, typically an apartment or cottage that offers an individual living area, kitchen, and sleeping room. The fees generally include the cost of the rental unit, some utilities, and services such as laundry, housekeeping, transportation, meals, etc. This housing type is also often referred to as congregate care. Physical assistance and medical treatment are not offered at such facilities.

Multi-unit Assisted Housing with Services (referred to as *multi-unit assisted* throughout this report) is a housing alternative that provides unlicensed care services along with the housing. Such housing offers residents the ability to obtain personal care services and nursing services through a home care or hospice agency that visit the subject site to perform such services. Management at the subject project arranges services that correspond to an individualized written care plan.

Adult Care Homes are state licensed residences for aged and disabled adults who may require 24-hour supervision and assistance with personal care needs. People in adult care homes typically need a place to live, with some help with personal care (such as dressing, grooming and keeping up with medications), and some limited supervision. Medical care may be provided on occasion but is not routinely needed. Medication may be given by designated, trained staff. This type of facility is very similar to what is commonly referred to as "assisted living." These facilities generally offer limited care that is designed for seniors who need some assistance with daily activities but do not require nursing care.

Nursing Homes provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced the Medicare.com and North Carolina Division of Health Service Regulation websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most, if not all, licensed facilities in the region.

Between March and May of 2025, Bowen National Research surveyed a total of 64 senior care facilities containing a total of 5,578 units/beds. These facilities represent nearly 75.0% of the senior care facilities in the region and are representative of the typical housing choices available to seniors requiring special care housing. It should be noted that family adult care homes of six units or less were not included in this inventory.

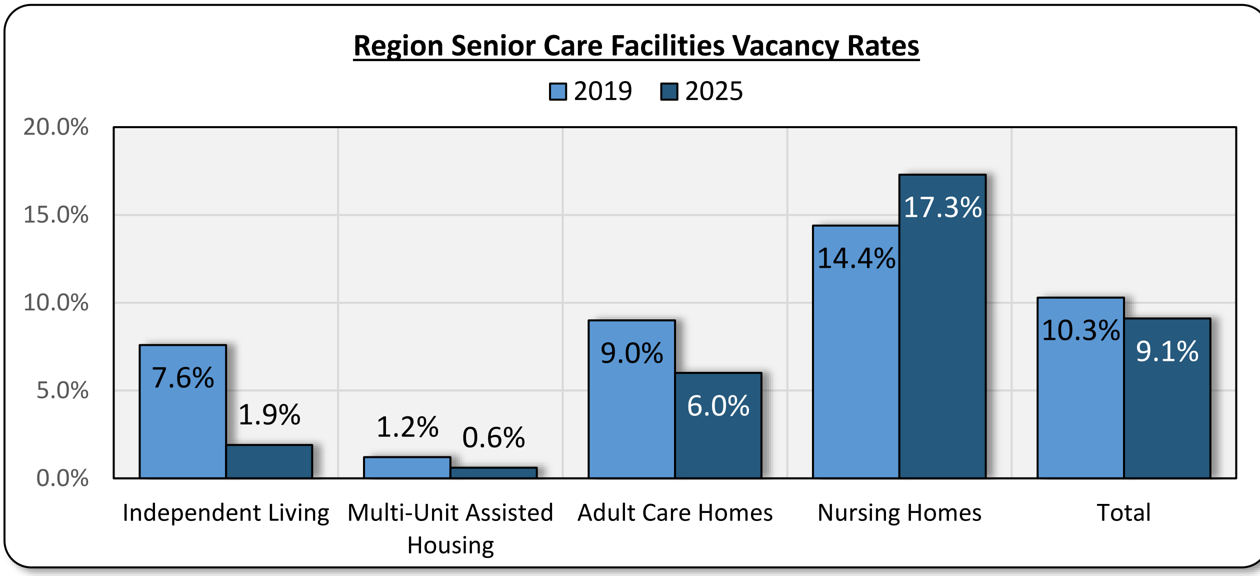
The following table summarizes the surveyed senior care facilities by property type.

Surveyed Senior Care Facilities Asheville Region, North Carolina						
	2025 Survey					
Project Type	Projects	Beds	Vacant	Vacancy Rate	2019 Vacancy Rate	1Q25 National Vacancy Rate*
Independent Living	11	1,953	37	1.9%	7.6%	11.0%
Multi-Unit Assisted Housing	5	349	2	0.6%	1.2%	N/A
Adult Care Homes	24	884	53	6.0%	9.0%	14.2%^
Nursing Homes	24	2,392	413	17.3%	14.4%	14.1%
Total	**64**	**5,578**	**505**	**9.1%**	**10.3%**	**12.6%**

*Source: National Investment Center (NIC), The State of Seniors Housing 2023
^Vacancy rate is for Assisted Living
N/A – Not Available

Among the 5,578 total senior care beds surveyed in the PSA (Asheville Region), approximately three-quarters are either independent living (35.0%) or nursing care (42.9%). The senior care facilities have vacancy rates by product type ranging from 0.6% (multi-unit assisted living) to 17.3% (nursing care). The overall vacancy rate of 9.1%, which is lower than the overall rate from 2019 (10.3%), is notably lower than the national vacancy rate of 12.6% for the first quarter of 2025. Among the individual care types, the current vacancy rates are lower than the 2019 rates for the independent living, multi-unit assisted housing, and adult care homes, while the rate for nursing homes is slightly higher. With the exception of nursing care, which has a vacancy rate of 17.3% in the PSA, vacancy rates in the PSA by product type are less than the corresponding national vacancy rates. Note that a national vacancy rate is not available for multi-unit assisted housing, but the vacancy rate in the PSA for this product type is only 0.6%. With a 20.3% projected increase in seniors aged 75 and older within the PSA, demand for senior care housing will likely increase notably over the next five years.

The following graph illustrates the vacancy rates of the senior care facilities in the overall region.



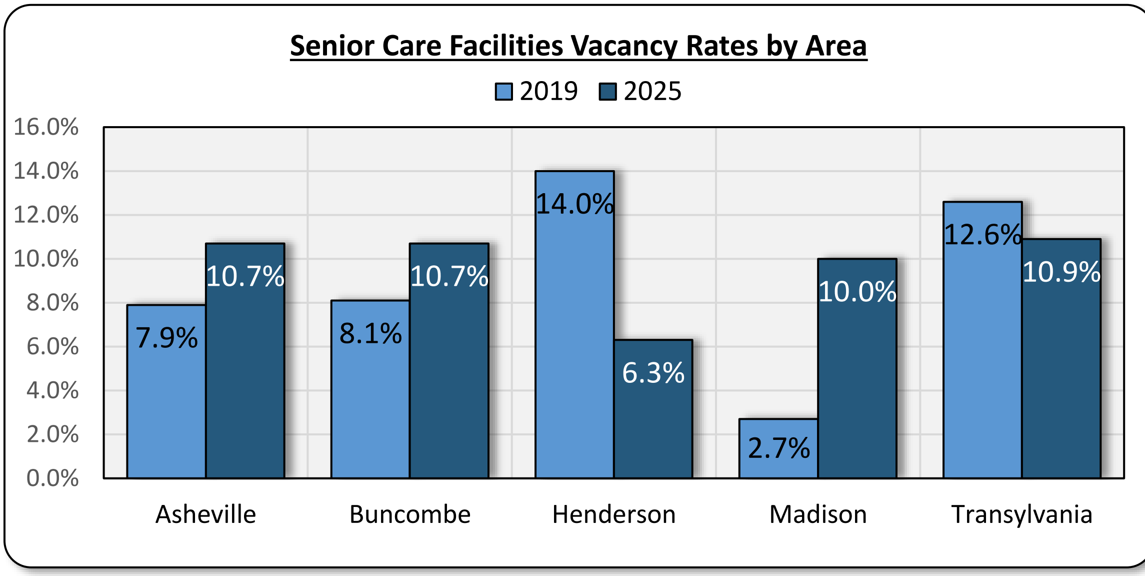
The following is a distribution of the overall units/beds and vacancy rates of senior product for each of the study areas.

	Surveyed Senior Care Housing by Area				
	Units/Beds	Share of Region	Vacant	Vacancy Rate	2019 Vacancy Rate
City of Asheville	*1,388*	-	*149*	*10.7%*	7.9%
Buncombe County*	2,882	51.7%	309	10.7%	8.1%
Henderson County	2,092	37.5%	131	6.3%	14.0%
Madison County	100	1.8%	10	10.0%	2.7%
Transylvania County	504	9.0%	55	10.9%	12.6%
PSA	**5,578**	**100.0%**	**505**	**9.1%**	**10.3%**

Source: Bowen National Research
*Buncombe County includes Asheville

Among the four subject counties, the lowest vacancy rate among all senior care facilities is within Henderson County. The vacancy rates in Buncombe (10.7%), Madison (10.0%), and Transylvania (10.9%) counties are all comparable and less than the overall national vacancy rate of 12.6%. The largest share of surveyed senior care product is in Buncombe County, which has 2,882 units/beds and represents more than half of the region's surveyed senior care housing supply. While the 9.1% vacancy rate in the PSA is less than the 2019 vacancy rate, the vacancy rates in Asheville, Buncombe County, and Madison County are higher than their respective 2019 rates. While the percentage increase in Madison County is substantial, it should be noted that this only represents 10 total vacancies.

The following graph compares the vacancy rates of the senior care facilities by area.



The following is a distribution of units/beds and vacancy rates by product type for each of the study areas.

	Independent		Multi-Unit Assisted		Adult Care Homes		Nursing Homes	
	Total Units/Beds	Vacancy Rate	Total Units/Beds	Vacancy Rate	Total Units/Beds	Vacancy Rate	Total Units/Beds	Vacancy Rate
City of Asheville*	*453*	*1.8%*	-	-	*138*	*2.9%*	*797*	*17.2%*
Buncombe County	1,057	1.7%	-	-	400	5.0%	1,425	19.0%
Henderson County	896	2.1%	122	0.8%	452	7.3%	622	12.5%
Madison County	-	-	-	-	-	-	100	10.0%
Transylvania County	-	-	227	0.4%	32	0.0%	245	22.0%
PSA	**1,953**	**1.9%**	**349**	**0.6%**	**884**	**6.0%**	**2,392**	**17.3%**

Source: Bowen National Research
*Buncombe County includes Asheville

As the preceding illustrates, the vacancy rates for independent living and multi-unit assisted housing are very low in each of the PSA counties. The vacancy rate among the adult care homes in each county ranges from 0.0% (Transylvania County) to 7.3% (Henderson County). Nursing care, which is the most extensive senior care type in terms of assistance provided to residents, has vacancy rates in the PSA that range between 10.0% (Madison County) and 22.0% (Transylvania County). While the vacancy rates within Asheville, Buncombe County, and Transylvania County are higher than the national vacancy rate of 14.1% for this product type, it should be noted that 76 vacancies within Buncombe County are within two properties. One property (Map ID N-12) noted that there were some recent discharges and hospital transfers that are resulting in the higher vacancy rate at their facility, while the other facility (Map ID N-8) advised that the vacancy rate was typical at their facility. The latter facility, which was built in 1971, is among the oldest facilities in the county, which may influence the higher vacancy rates that are typical of the facility. Regardless, the region has limited vacancies among most product types, and the rapid growth among older seniors (aged 75 and older) will likely increase demand among the product types with the most extensive assistance services, such as nursing care.

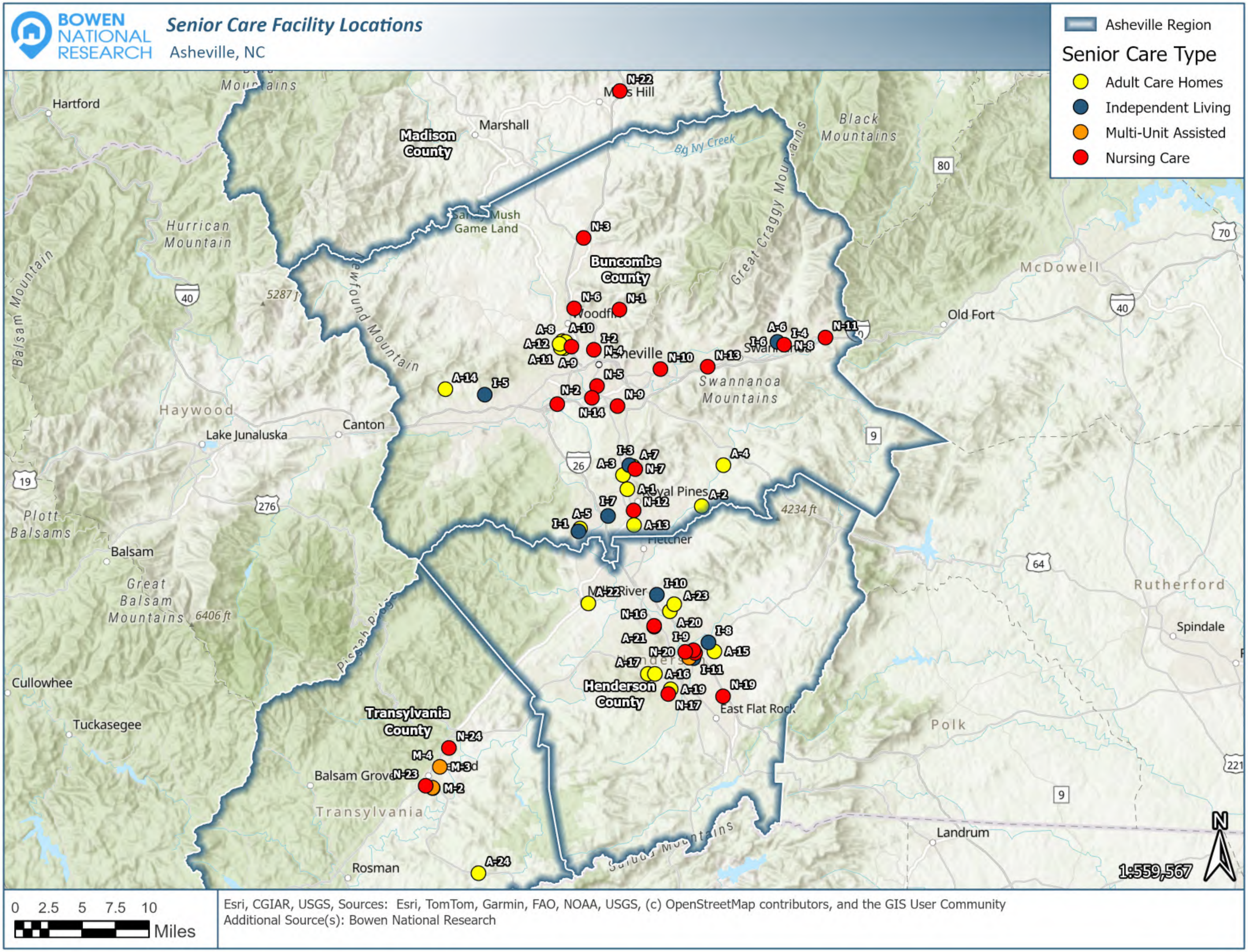
The following table illustrates the range of base rents by product type for each of the study areas.

	Base Rents by Product Type and County			
	Independent	**Multi-Unit Assisted**	**Adult Care Homes**	**Nursing Homes**
City of Asheville	*$1,773-$2,100*	-	*$6,835-$8,740*	*$9,125-$11,315*
Buncombe County	$1,773-$3,150	-	$2,610-$8,740	$9,125-$11,406
Henderson County	$1,870-$3,900	$5,300-$6,875	$3,750-$8,213	$9,125-$13,535
Madison County	-	-	-	$9,581
Transylvania County	-	$2,725-$6,875	$4,200	$9,125-$11,875
PSA	**$1,773-$3,900**	**$2,725-$6,875**	**$2,610-$8,740**	**$9,125-$13,535**
2019 Base Rate	**$1,463**	**$1,695**	**$1,850**	**$6,235**

Source: Bowen National Research

Regionally, the overall base monthly fees range from $1,773 for an independent living unit to $13,535 for a nursing home unit/bed. Monthly fees are generally consistent across the region. The base rents for the independent, multi-unit assisted, and adult care products vary considerably among the individual counties and is due to a variety of factors which may include the specific services/amenities offered and the quality/age of the project. Conversely, the base rents for nursing care facilities are very similar, as these facilities typically offer very similar minimum services. When comparing the base rents from 2019 to the current base rents, there are obvious increases across all product types. These increases range from 21.2% for independent living to 60.8% for multi-unit assisted. The increases for adult care (41.1%) and nursing care (46.4%) are very comparable.

A map of all surveyed senior care facilities is included on the following page.


BOWEN NATIONAL RESEARCH
Senior Care Facility Locations
Asheville, NC
Asheville Region
Senior Care Type
Adult Care Homes
Independent Living
Multi-Unit Assisted
Nursing Care
Madison County
Buncombe County
Henderson County
Transylvania County
Hartford
Marshall
Mars Hill
Big Ivy Creek
Black Mountains
Great Craggy Mountains
Hurricane Mountain
Balsam Mountain
Newfound Mountain
Sandy Mush Game Land
McDowell
Old Fort
Woodfin
Asheville
Swannanoa
Swannanoa Mountains
Haywood
Canton
Lake Junaluska
Plott Balsams
Balsam
Great Balsam Mountains
6406 ft
5287 ft
4234 ft
Royal Pines
Fletcher
Mills River
Hendersonville
East Flat Rock
Rutherford
Spindale
Polk
Landrum
Cullowhee
Tuckasegee
Balsam Grove
Transylvania
Rosman
Saluda Mountains
Pisgah Ridge
N-1
N-2
N-3
N-4
N-5
N-6
N-7
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I-10
I-11
M-2
M-3
M-4
1:559,567
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0 2.5 5 7.5 10
Miles
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

E. PLANNED & PROPOSED

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

Historical Residential Building Permits

The following table illustrates single-family and multifamily building permits issued within the PSA (Asheville Region) between 2014 and 2023:

Residential Building Permits - Asheville Region										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Asheville										
Multifamily Permits	60	57	60	62	70	85	77	96	121	113
Single-Family Permits	252	270	289	319	334	343	397	453	390	316
Total Permits	312	327	349	381	404	428	474	549	511	429
Buncombe County*										
Multifamily Permits	411	311	1,196	584	238	690	1,085	988	439	1,211
Single-Family Permits	901	1,042	1,226	1,316	1,429	1,406	1,461	1,805	1,573	1,383
Total Permits	1,312	1,353	2,422	1,900	1,667	2,096	2,546	2,793	2,012	2,594
Henderson County										
Multifamily Permits	0	48	80	84	330	78	0	70	279	45
Single-Family Permits	339	568	475	512	504	541	572	720	801	730
Total Permits	339	616	555	596	834	619	572	790	1,080	775
Madison County										
Multifamily Permits	5	8	8	0	0	0	0	0	0	18
Single-Family Permits	54	65	71	91	103	105	95	159	138	265
Total Permits	59	73	79	91	103	105	95	159	138	283
Transylvania County										
Multifamily Permits	0	0	0	0	8	0	0	18	0	12
Single-Family Permits	65	82	104	112	120	118	0	177	193	201
Total Permits	65	82	104	112	128	118	0	195	193	213

Source: SOCDS Building Permits Database at https://socds.huduser.gov/permits/
*Buncombe County includes the city of Asheville

Between 2014 and 2023 (latest year available), residential building permits were issued for 29,866 total units across the region. The vast majority (72.4%) of the total permits issued in the region were for single-family homes. The shares of multifamily permits compared to the total permits issued within each respective county were highest within Buncombe County (34.6%) and Henderson County (15.0%). A total of 11,225 permits were issued within the PSA during the last three years (2021 to 2023). During this time period, the number of permits issued annually within each county surpassed the 10-year average in nearly every instance, indicating a recent increase in residential development activity throughout the region.

The following table summarizes the total number of residential permits issued by county between 2014 and 2023.

Permitted Residential Units – Asheville Region (2014 to 2023)		
Area	**Total Permitted Units**	**County Share of Region**
City of Asheville	*4,164*	*13.9%*
Buncombe County*	20,695	69.3%
Henderson County	6,776	22.7%
Madison County	1,185	4.0%
Transylvania County	1,210	4.1%
PSA	**29,866**	**100.0%**

Source: SOCDS Building Permits Database at https://socds.huduser.gov/permits/
*Buncombe County includes the city of Asheville

Between 2014 and 2023, the largest share (69.3%) of the total permits were issued within Buncombe County, followed by Henderson County, which accounted for 22.7% of all permits issued in the region during the time period. While Madison County and Transylvania County only accounted for 8.1% of the total permits combined, the number of permits issued in both counties between 2021 and 2023 are substantially higher than their 10-year averages. In Madison County, the total number of permits issued in 2023 represented an increase of 138.8% over the 10-year average in the county, while Transylvania County had an increase of 76.0%. While the entire region has experienced a substantial increase in residential permits, this indicates that the increase within the more rural counties has been proportionally higher.

Residential Development Pipeline

Bowen National Research personally contacted representatives of the various government entities responsible for overseeing the approval of planned residential developments throughout the study region. Understanding the number of residential units and the type of housing being considered for development in each county can assist in determining the degree of how these projects are expected to meet the housing needs of each county and the region as a whole.

The following table illustrates the number of residential units that are *confirmed* for development, meaning they have at least received some level of approval from the local government jurisdiction, and it is believed these units will likely be developed. It should be acknowledged that not all projects identified will ultimately be built, and other projects in early planning stages will be built in the next couple of years. Please note, in some cases, there were mixed-use projects that were identified as being planned for development, but it was undetermined as to the exact mix of a particular product type. In such cases, the number of units in the development pipeline was distributed evenly among the known product types.

Confirmed Units in Development Pipeline by Type					
Market	Multifamily Apartments	Owner For-Sale Housing*	Senior Independent Living Units	Senior Assisted Living	Senior Nursing Care
City of Asheville	*3,741*	*434*	*165*	*0*	*0*
Buncombe County**	5,076	1,901	201	0	0
Henderson County	554	1,633	214 (for-sale)	0	0
Madison County	0	100	0	0	0
Transylvania County	90	175	0	0	0
Total	**5,720**	**3,809**	**415**	**0**	**0**

Source: Various Planning Departments
*Limited to planned developments, such as single-family home subdivisions and condominium developments and does not include individual homes that are planned or under construction or platted subdivision lots.
**Buncombe County totals include units in Asheville

A total of 9,944 housing units are currently in the development pipeline in the region. Of these, 5,720 units (57.5%) in the development pipeline are within multifamily apartment structures, 3,809 (38.3%) are for-sale housing units (single-family and condominium units within subdivisions), and 415 (4.2%) are senior independent living units. Buncombe County accounts for the vast majority (88.7%) of the multifamily units, while the for-sale housing units in the pipeline are much more evenly distributed between Buncombe (49.9%) and Henderson (42.9%). Similarly, among the 415 total senior independent living units in the pipeline, 201 are within Buncombe County, and 214 are within Henderson County.

The following table provides a summary of the multifamily and for-sale housing units in the active development pipeline by targeted income level (range of Area Median Household Income, or AMHI). Note that this table, which is utilized in our housing gap analysis, *excludes* single-family lots within subdivisions as these do not represent actual housing units despite their approval status. As such, totals from the following table will not match the previous table.

Confirmed Units in Development Pipeline by Targeted Income Range										
	Multifamily Apartments					Owner For-Sale Housing*				
Market	Up to 30%	31%-50%	51%-80%	81%-120%	121%+	Up to 30%	31%-50%	51%-80%	81%-120%	121%+
City of Asheville	*63*	*42*	*1,003*	*2,402*	*231*	*0*	*0*	*0*	*103*	*58*
Buncombe County**	63	120	1,194	2,949	750	0	0	30	384	199
Henderson County	32	19	67	218	218	0	0	0	816	817
Madison County	0	0	0	0	0	0	0	0	0	0
Transylvania County	0	17	25	48	0	0	0	0	0	75
Total	**95**	**156**	**1,286**	**3,215**	**968**	**0**	**0**	**30**	**1,200**	**1,091**

Source: Various Planning Departments
*Limited to planned developments, such as single-family home subdivisions and condominium developments and does not include individual homes that are planned or under construction or platted subdivision lots.
**Buncombe County totals include units in Asheville

As the preceding illustrates, multifamily apartments targeting 81% to 120% of Area Median Household Income (AMHI) comprise the largest share (56.2%) of the total multifamily apartments in the development pipeline. While this represents the largest segment of product development, there is a significant number of units also within the pipeline targeting a variety of income cohorts. Among the for-sale housing product, nearly all (98.7%) of the units currently in development are homes generally affordable to households earning over 80% of AMHI. Overall, this represents a significant level of residential development activity within the Asheville Region and is indicative of the strong demand for a variety of housing products.

VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demographics, employment, and housing supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Asheville Region):

- Evictions and Foreclosures
- Community Services
- Special Needs Populations
- Natural Disaster Impact

A. EVICTIONS AND FORECLOSURES

Residential Evictions

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

In order for a landlord to evict a tenant in the state of North Carolina, the landlord must file a Summary Ejectment Complaint through small claims court at the county clerk's office. The reason for eviction must be legally valid, such as nonpayment of rent, violations of lease terms, or criminal activity. The requirement for notice to the tenant varies on the individual situation, but can be as long 30 days in some instances. The eviction process can take up to several weeks to complete, but is necessary to ensure tenants receive due process.

The following tables summarize the number of evictions filed and the number of summary judgements issued (awarded to the plaintiff/landlord) in each study area between July 1, 2018 and June 30, 2024 (most recent period for which data is readily available). Additionally, the filing rates (number of filings compared to the total number of renter households within the area) and award rates (number of summary judgements compared to the number of filings) for each of the study areas are compared to each other and the rates at the state level.

	Number of Evictions Filed (2018-2024)							
	Fiscal Year*						2024 Total Renter Households	Fiscal Year 2023-2024 Filing Rate
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024		
Buncombe County	2,331	1,873	968	1,628	2,434	2,689	44,826	6.0%
Henderson County	626	490	421	555	557	652	12,680	5.1%
Madison County	77	52	47	38	53	56	2,025	2.8%
Transylvania County	147	148	78	129	118	125	3,483	3.6%
PSA	3,181	2,563	1,514	2,350	3,162	3,522	63,014	5.6%
North Carolina	175,808	140,916	77,194	124,225	173,550	200,214	1,483,535	13.5%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research
*Fiscal year begins July 1 and ends June 30 the following year

	Number of Evictions Awarded (2018-2024)							
	Fiscal Year*						2023-2024 Total Filed	Fiscal Year 2023-2024 Award Rate
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024		
Buncombe County	1,307	948	527	854	1,082	1,123	2,689	41.8%
Henderson County	313	252	218	353	286	296	652	45.4%
Madison County	51	25	35	24	39	33	56	58.9%
Transylvania County	107	93	43	82	71	64	125	51.2%
PSA	1,778	1,318	823	1,313	1,478	1,516	3,522	43.0%
North Carolina	106,038	80,778	39,662	69,987	97,940	118,378	200,214	59.1%

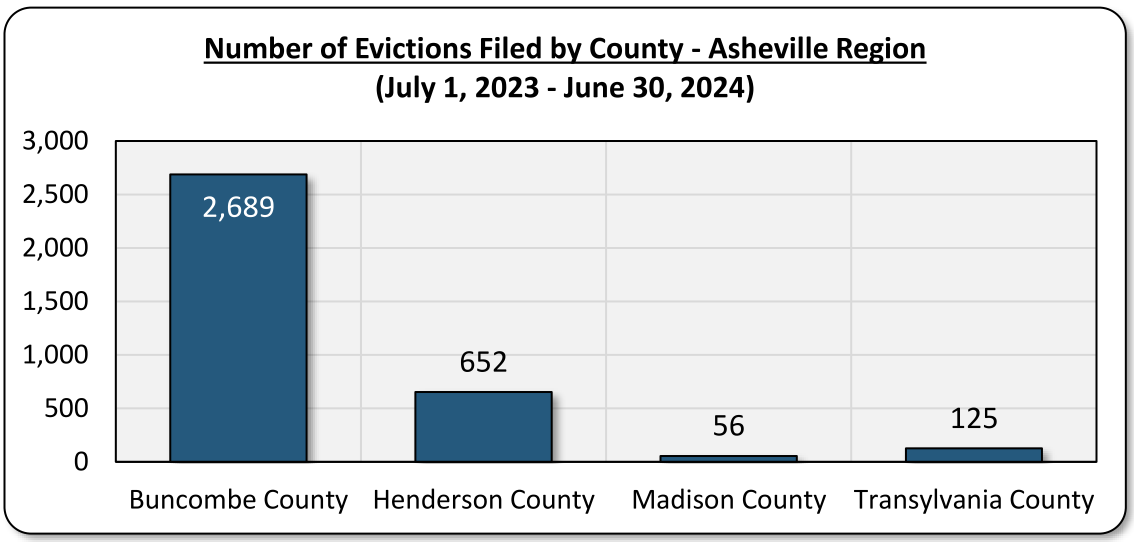
Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research
*Fiscal year begins July 1 and ends June 30 the following year

There have been 16,292 Summary Ejectment Complaints (evictions) filed with the respective magistrates in the PSA (Asheville Region) between July 1, 2018 and June 30, 2024. The number of complaints in the PSA between 2018 and 2021 decreased annually before increasing each year between 2021 and 2024. Overall, the total number of complaints in the PSA in the 2023-2024 fiscal year was approximately 10.7% higher than the eviction complaints filed in 2018. Both Bumcombe and Henderson counties had more filings during 2023-2024 than during 2018-2019, while the number of filings in Madison and Transylvania counties were less between the two time periods. The overall filing rate (number of filings compared to renter households) in 2023-2024 was 5.6% in the PSA, which was substantially lower than the statewide rate of 13.5%. Among the four PSA counties, the rates ranged from 2.8% (Madison County) to 6.0% (Buncombe County). The rate of complaints that resulted in Summary Judgement for the landlord was 43.0% in the PSA during 2023-2024, while the state rate of 59.1% was significantly higher. Rates among the PSA counties ranged between 41.8% (Buncombe County) to 58.9% (Madison County).

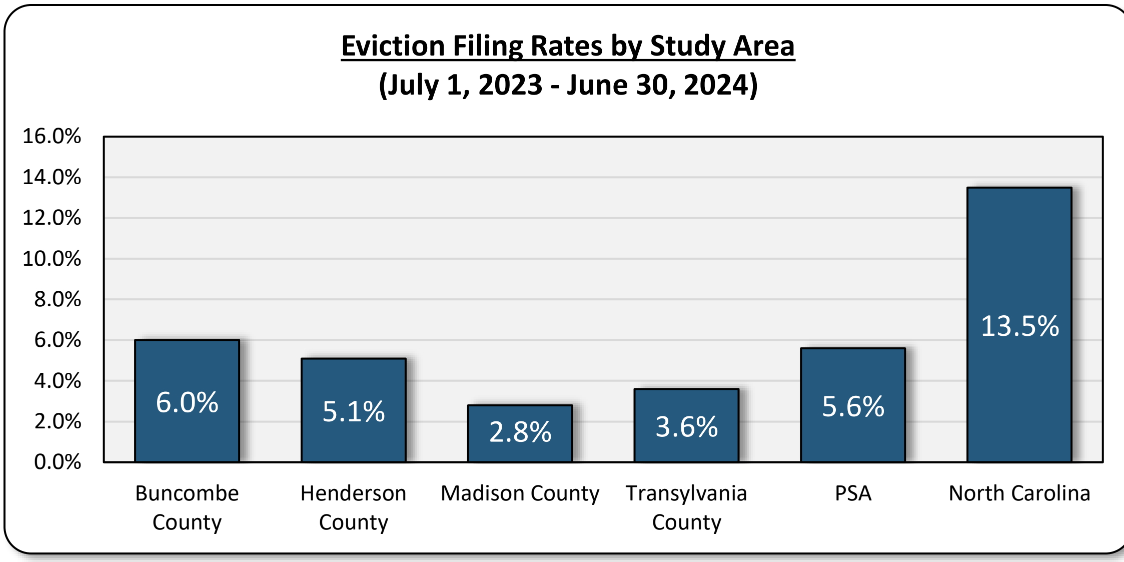
While the preceding data illustrates an increasing trend in the number of evictions filed within both the PSA and state since 2020, the impact of Tropical Storm Helene on regional employers and housing will likely produce additional challenges. During the immediate aftermath of the natural disaster in the region, initial data suggested that eviction filing rates had increased in the region compared to the months preceding the storm. An article published by BPR News on November 1, 2024 indicated that 195 eviction hearings took place in Buncombe County between October 10 (date the Buncombe County Courthouse reopened) and October 29, or an average of nearly 14 eviction hearings per day (business days) during the time period. This equates to a monthly rate of approximately 303 eviction hearings, or an increase of roughly 35% compared to the monthly average of 224 proceedings in the county between 2023 and 2024.

In a much more recent article from BPR News dated March 18, 2025, the updated data obtained from the NC Housing Coalition actually showed that eviction hearings between October and December 2024 decreased by nearly 40% in Buncombe County and 12% in Henderson County compared to the three-month period prior to Tropical Storm Helene. While this is a significantly different outcome compared to the initial data following the storm, this is likely attributable to the increase in renter assistance programs that were provided in the region in response to the disaster. As the PSA continues to recover in terms of both housing supply and employment opportunities, and as some of the renter assistance programs expire, it will be critical that region's stakeholders closely monitor the rental market for signs of a secondary spike in eviction filings. A proactive approach of continuing to provide supplemental information to PSA renters about available assistance programs will likely minimize this potential increase in evictions.

The following graphs illustrate the number of evictions filed in each PSA (Asheville Region) county and the eviction filing rate for each study area between July 1, 2023 and June 30, 2024.

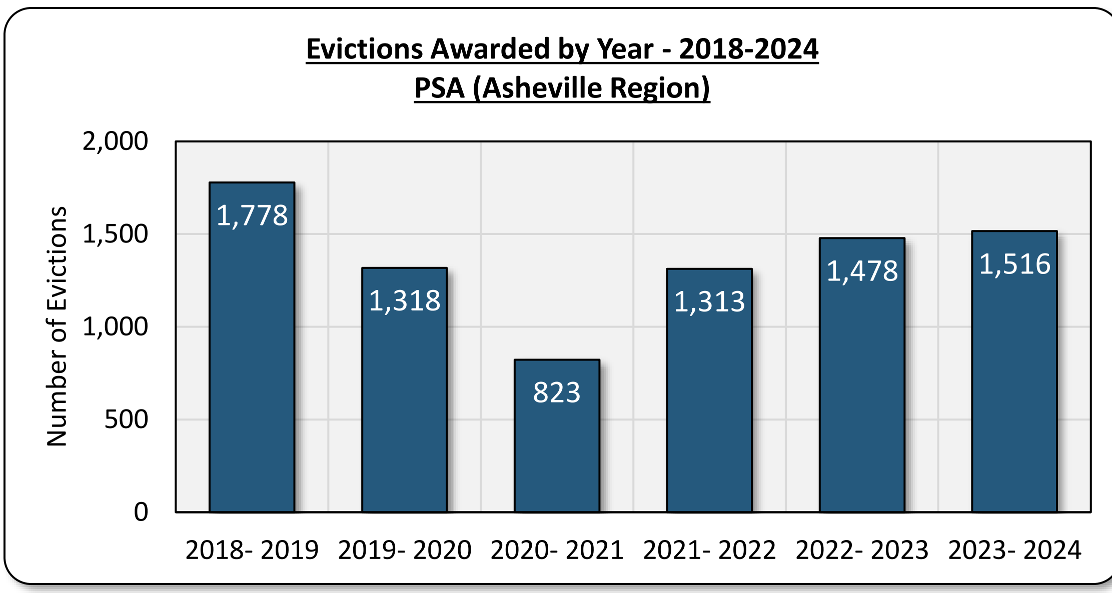


Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research



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

The following graph illustrates the total number of evictions awarded within the PSA (Asheville Region) between 2018 and 2024.



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

Residential Foreclosures

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

The following tables summarize annual residential foreclosure activity (filings and summary judgements awarded) from July 1, 2018 to June 30, 2024 for each of the study areas.

	Number of Foreclosures Filed by Area (2018-2024)							
	Fiscal Year*						2024 Total Owner Households	Fiscal Year 2023-2024 Filing Rate
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024		
Buncombe County	237	170	80	110	180	156	77,019	0.2%
Henderson County	129	97	43	59	104	87	38,493	0.2%
Madison County	29	37	6	22	15	20	7,205	0.3%
Transylvania County	46	36	12	24	26	27	11,145	0.2%
PSA	441	340	141	215	325	290	133,862	0.2%
North Carolina	18,942	15,347	5,324	8,425	12,652	11,394	2,900,815	0.4%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research
*Fiscal year begins July 1 and ends June 30 the following year

	Number of Foreclosures Awarded by Area (2018-2024)							
	Fiscal Year*						2023-2024 Total Filed	Fiscal Year 2023-2024 Award Rate
	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024		
Buncombe County	97	44	25	14	39	27	156	17.3%
Henderson County	35	25	10	16	10	16	87	18.4%
Madison County	3	8	13	9	9	2	20	10.0%
Transylvania County	0	0	0	0	0	0	27	0.0%
PSA	135	77	48	39	58	45	290	15.5%
North Carolina	5,791	4,781	1,875	1,814	2,013	2,036	11,394	17.9%

Source: North Carolina Judicial Branch, Civil Issue Filings; Bowen National Research
*Fiscal year begins July 1 and ends June 30 the following year

Between July 1, 2018 and June 30, 2024, there were 1,752 residential foreclosures filed in the PSA (Asheville Region). During the most recent annual period (2023-2024), there were 290 foreclosures filed in the region. This means that only 0.2% of owner households in the PSA were threatened with foreclosure, which is less than the statewide filing rate of 0.4%. Of these 290 filings, over one-half (53.8%) were within Buncombe County, 30.0% were within Henderson County, and 16.2% were within Madison and Transylvania counties, combined. While the 2023-2024 filing rate in Buncombe, Henderson, and Transylvania counties are all 0.2%, the 0.3% rate in Madison County is marginally higher. Among the 290 total filings in the PSA in 2023-2024, the plaintiff was awarded summary judgement (whole or in-part) in 45 cases, or 15.5% of the total filings. This is slightly less than the award rate of 17.9% within the state. Overall, this indicates foreclosures have, historically, not been a prevalent issue for homeowners in the Asheville Region.

A substantial number of the housing units, businesses, and infrastructure systems within the region were severely damaged during Tropical Storm Helene. The added costs for homeowners and the lost wages due to business interruptions will increase the financial burden on many households within the region. Unfortunately, this increases the risk of foreclosures. Compared to rental evictions, foreclosures typically take longer to come to fruition, and it will likely take longer to determine the true influence that the natural disaster had on the number of foreclosures in the PSA.

The following table illustrates the number of active foreclosure and pre-foreclosure sales listings in the PSA (Asheville Region) as of May 23, 2025. Active foreclosure listings represent the number of lender-initiated sales that have gone through the full legal process of foreclosure and are currently on the market to purchase, or will be soon. Pre-foreclosures are properties where the lender has initiated the foreclosure process, and the owner(s) are in default on the loan obligations. The lender has not yet taken full ownership of the property. In addition, annualized estimates were calculated for each area to provide a base of comparison to the prior year data. Note that county estimates will not equal the PSA due to rounding.

	Active Foreclosure* Listings by Area - PSA (Asheville Region)			
	Active Foreclosure/ Pre-Foreclosure Listings	Fiscal Year 2023-2024 Foreclosures	Current (May 2025) Annualized Estimate	Current Estimate vs. Fiscal Year 2023-2024
Buncombe County	9	27	37	+10
Henderson County	16	16	63	+47
Madison County	5	2	14	+12
Transylvania County	3	0	7	+7
PSA	33	45	125	+80

Source: Realtor.com; Trulia.com; Zillow.com; Bowen National Research
*As of May 23, 2025

As the preceding illustrates, there are currently 33 total foreclosure or pre-foreclosure listings within the PSA (Asheville Region). Nearly one-half of total listings in the region are within Henderson County, while slightly over one-quarter are within Buncombe County. Regardless of county, the number of active foreclosure/pre-foreclosure listings are high relative to the total number of foreclosures in each county during the prior fiscal year from July 1, 2023 to June 30, 2024. Because the number of active listings is a point-in-time measurement, it is necessary to calculate the annualized (full-year) equivalent of this number to obtain a meaningful comparison. To create this estimate, the number of active listings was divided by the average number of days on market for the current available for-sale housing units in each area (see page VI-56). This creates an estimate for the number of listings entering the market per day in each county. This is then annualized (multiplied by 365 days) to estimate the full year projection based on the current inventory level. Overall, the 33 active listings in the PSA equate to approximately 125 foreclosures on an annual basis, which is 80 more foreclosures than were recorded during the 2023-2024 fiscal year. Each individual county also has an elevated number of active foreclosure listings. The largest number difference (47) is within Henderson County, while the remaining three counties have projected differences between nine and 12 foreclosures. It is also important to note that the impact of Tropical Storm Helene may or may not have directly influenced the current status of each listing. Regardless, the data illustrates that there is likely some increased foreclosure activity within the region.

B. COMMUNITY SERVICES

The location, type, and number of community attributes (both services and amenities) can have a significant impact on housing market performance and the ability of a market to support existing and future residential development. Typically, a geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes were examined in each of the four counties that are the focus area of this Housing Needs Assessment. In addition, a community services summary is also provided for the city of Asheville, as it is the largest city in the four-county study area.

A summary of notable community attributes is provided for all four counties which includes a brief narrative describing their collective scope. These overviews should not be considered exhaustive evaluations of attributes offered within each area, since data and marketplace conditions change constantly. However, our overview provides insight as to the sufficiency, or lack of, key community services.

Asheville

Asheville is the largest city in Buncombe County and serves as the county seat of government. Asheville is located in the central portion of Buncombe County. Major commercial corridors in Asheville include Biltmore Avenue, Merrimon Avenue, Patton Avenue, and Tunnel Road. Downtown Asheville is the main commercial area in the county, consisting of numerous restaurants, bars, specialty retailers, brewpubs, entertainment venues, and hotels. Biltmore Village, located in the southern portion of Asheville, is adjacent to the Biltmore Estate, a popular tourist destination. Biltmore Village consists of several small shops and restaurants that cater to tourists and area residents. Henderson Road, south of Biltmore Village, has experienced an increase in development that includes new retail space and hotels. The Tunnel Road commercial corridor includes the Asheville Mall and nearby shopping centers. Several fast-casual chain restaurants and big box retailers are located in this area. Several hotels are also located along or near the Tunnel Road/Interstate 240 interchange. The Merrimon Avenue (U.S. Highway 25) commercial corridor is located north of downtown Asheville and primarily serves residential areas located north of downtown. Merrimon Avenue includes several grocery stores, restaurants, and professional offices. West Asheville is primarily served by Patton Avenue and Haywood Street. Patton Avenue features several shopping centers, chain restaurants, and the Asheville Museum of Science, while Haywood Street primarily consists of local specialty retailers, restaurants, bars, and coffee shops.

Mission Hospital is the largest general medical facility in Asheville. Located south of downtown Asheville on Biltmore Avenue, this facility is licensed for 815 beds and includes an emergency department and critical care facility. The Charles George VA Medical Center, located in the eastern portion of Asheville, provides health care to veterans within a region that includes portions of four states, including western North Carolina.

Asheville City Schools provides public education to school-age children that reside within the Asheville city limits. This school district consists of nine schools that have an overall enrollment of over 3,900 students and employs over 650 people. The nine schools include one primary school, five elementary schools, one middle school, one high school, and one specialized school. The University of North Carolina at Asheville (UNC Asheville) is a four-year public liberal arts university with an approximate enrollment of 2,900 students. This university is located in the northern portion of Asheville and is convenient to both Interstate 26 and U.S. Highway 25. Asheville-Buncombe Technical Community College has its 145-acre main campus located south of downtown Asheville. This two-year technical college has several branch campuses located throughout Buncombe County.

Asheville Redefines Transit (ART) provides public transportation to riders in the city of Asheville and surrounding portions of Buncombe County. This transit service provides several bus routes that serve downtown Asheville as well as northern, eastern, southern, and western portions of the city. Notable areas served by ART outside the city limits include the Asheville Regional Airport, Biltmore Park Town Square, Asheville Outlets, Swannanoa, and the town of Black Mountain. The transit hub for multiple bus routes is located on Coxe Avenue in downtown Asheville. Regular rates are $1.00 for a single ride and $20.00 for a monthly pass. Discounted rates are available for several groups including seniors (age 65 and older), disabled persons, and students.

Asheville has a wide variety of community services located in several portions of the city. The city does not appear to be lacking any notable community services that would adversely impact future residential development.

Buncombe County

Buncombe County is located in the western portion of North Carolina, bordered by Madison County to the north; Yancey County, McDowell County, and Rutherford County to the east; Henderson County to the south; Transylvania County to the southwest; and Haywood County to the west. Buncombe County is part of the Asheville Metropolitan Statistical Area that also includes Henderson and Madison counties.

Buncombe County features major thoroughfares that serve residents and commuters. Major highways in Buncombe County include Interstates 26, 40 and 240, as well as U.S. Highways 19, 23, 25 and 74. Interstate 26 is the major north-south highway in Buncombe County, providing access to the communities of Woodfin, Weaverville, Asheville, and Arden. Interstate 40 is the main east-west highway in the county, providing access to Candler, Asheville, Swannanoa, and Black Mountain. There are 14 interchanges for Interstate 40 in Buncombe County, providing convenient access to the eastern and western portions of the county. Interstate 40 is also a major highway in the state of North Carolina, leading to the Piedmont Triad area (Greensboro/Winston-Salem/High Point) as well as the Raleigh-Durham-Chapel Hill metropolitan area. U.S. Highway 74 (via Interstate 26) leads to the Charlotte metropolitan area.

Commercial areas in Buncombe County are primarily located in the city of Asheville. The main commercial areas in Buncombe County include downtown Asheville, west Asheville, Biltmore Avenue, Merrimon Avenue, Tunnel Road, and the Interstate 26 corridor extending south from Interstate 40 to the Asheville Regional Airport. The shopping centers along Interstate 26 include Asheville Outlets, Biltmore Park Town Square, and Southridge Shopping Center.

Several areas outside of Asheville include a smaller concentration of community services. Weaverville, located in the northern portion of Buncombe County, has its community services primarily located along or near Interstate 26. Community services in Weaverville include grocery stores, pharmacies, restaurants, and specialty retailers along Weaver Boulevard and South Main Street. Swannanoa, located in the eastern portion of the county along Interstate 40 and U.S. Highway 70, also features a smaller collection of community services, including several pharmacies, discount department store, and restaurants. Ingles Market, the only grocery store serving Swannanoa, recently closed due to damage from Tropical Storm Helene. The town of Black Mountain, located east of the Swannanoa area, features a variety of restaurants as well as grocery stores, pharmacies, and specialty retailers.

Public transportation for portions of Buncombe County is provided by Asheville Redefines Transit (ART). While this transit service primarily exists within the city of Asheville, adjacent areas of the county are also served by ART. These areas include Arden, Swannanoa, and Black Mountain. The transit hub for multiple routes is located in downtown Asheville.

Buncombe County Schools provides public education to school-age children that reside outside the Asheville city limits. Buncombe County Schools has a total of 45 schools within six designated districts. Each of the six school districts has at least one designated middle school and high school. Buncombe County Schools has an enrollment of over 22,000 students and is among the largest employers in the county.

All major community services are available throughout Buncombe County, including but not limited to grocery stores, financial institutions, public schools, college and university campuses, a hospital, pharmacies, fitness facilities, gas stations, convenience stores, churches, restaurants, and hotels.

Henderson County

Henderson County is located south of Buncombe County and the Asheville area. Hendersonville is the largest city and the seat of government for Henderson County. Hendersonville is located in the central portion of the county, approximately 26 miles south of downtown Asheville. Hendersonville is also the retail and commercial center for Henderson County. Downtown Hendersonville is the focal point of the city, featuring several local retailers, restaurants, and coffee shops. U.S. Highway 64 is the main commercial arterial in the city. Interstate 26 also runs through the northeast portion of the city, providing direct access to U.S. Highway 64. Interstate 26 has six highway exits in Henderson County, which include one in the town of Fletcher and two in the Hendersonville area.

Major highways in Henderson County include Interstate 26 and U.S. Highways 25 and 64. Interstate 26 is the major highway in the county, spanning from Fletcher in the north to the Flat Rock area in the southeast. Note that Interstate 26 and U.S. Highway 64 intersect in Hendersonville.

Public transportation in Henderson County is provided by Apple Country Public Transit. This transit service operates three fixed bus routes that primarily serve the city of Hendersonville. All three routes merge at a transfer station located in downtown Hendersonville. Each of the three bus routes provides access to several community services in the northern, northeastern, and southern portions of Hendersonville. Apple Country Public Transit is fare-free for all riders on all three bus routes and paratransit services. Apple Country Public Transit also links to the Asheville area via Asheville Redefines Transit (ART). The transfer point linking the two bus routes is at Asheville Regional Airport.

The Fletcher area is located in the northern portion of the county, adjacent to the southern border of Buncombe County. Due to its convenience to the Asheville area, Fletcher has experienced recent population growth, which has in turn led to additional community services in this area. Fletcher is also convenient to several shopping centers in the southern portion of Buncombe County, which are primarily situated along Interstate 26. The Asheville Regional Airport is also located in the Fletcher area, on the boundary between Buncombe County and Henderson County.

The campus of Blue Ridge Community College is located immediately southeast of Hendersonville. This campus is convenient to both Interstate 26 and U.S. Highway 64, allowing it to enroll students from both Henderson County and Transylvania County. This campus has a curriculum enrollment of over 2,700 students. Henderson County Public Schools provides public education for school-age children in the county. This school district has a total of 23 schools, which includes four middle schools, four high schools, and an early college high school. Henderson County Public Schools is also the largest employer in the county.

Medical services within Hendersonville include Margaret R. Pardee Hospital (UNC Health Pardee) and Advent Health Hendersonville. UNC Health Pardee, operated by UNC Health Care, is located in the western portion of Hendersonville. This hospital is the largest medical facility in Henderson County and is licensed for 222 beds. Advent Health Hendersonville, located at Hospital Drive, offers a variety of medical services on its hospital campus. Urgent care facilities and medical offices are also located in Hendersonville and Fletcher. Both medical facilities are among the largest employers in Henderson County.

A notable concentration of retail and restaurants is located in the northeast portion of Hendersonville in the vicinity of the Interstate 26/U.S. Highway 74 interchange. This area includes Blue Ridge Mall and the Highlands Square Shopping Center. Blue Ridge Mall includes Belk and Dunham's Sports as major stores. Highlands Square Shopping Center includes Walmart Supercenter as its largest store. Several fast food and fast casual restaurants are also located in this retail area. Due to its location near the two main commercial corridors in Henderson County, this retail area in the northeast portion of Hendersonville attracts shoppers from throughout the county.

Henderson County does not appear to be lacking any notable community services that would adversely impact future residential development. Note that community services in the southern portion of Buncombe County are conveniently located along Interstate 26. This retail area, which includes several large shopping centers, is convenient for many Henderson County residents.

Madison County

Madison County is located immediately north of Buncombe County. This county also borders the state of Tennessee to the north, Yancey County to the east, and Haywood County to the west. Major highways in the county include Interstate 26 and U.S. Highway 25. Interstate 26 is located in the eastern portion of the county, while U.S. Highway 25 is in the central portion of the county. Madison County includes four highway exits along Interstate 26. The southernmost exit provides direct access to Mars Hill, the largest community in the county. Community services within Mars Hill include several restaurants, gas stations, convenience stores, a dollar store, a pharmacy, and a grocery store. The campus of Mars Hill University is located in the downtown area of Mars Hill. This four-year university offers a liberal arts curriculum and has an enrollment of over 1,000 students. The downtown area also includes a small collection of local retailers, restaurants, a coffee shop, library, and town government offices. Community services in Mars Hill cater to both the student population and local residents.

The town of Marshall, located in the central portion of the county, is the seat of government for Madison County. The commercial area of Marshall is along South Main Street, which is situated on the north side of the French Broad River. Main Street community services include specialty retailers, restaurants, a coffee shop, post office, county administrative offices, a county courthouse, and churches. It should be noted that Tropical Storm Helene caused heavy flooding, and the town was severely damaged. Damage from the flooding was primarily focused along Main Street due to the proximity to French Broad River. Disaster relief services, including free attorney consultations for FEMA claims and disaster relief loans, are being offered in the area at the time of this analysis. Marshall is accessible via U.S. Highway 25, which loops around the northern portion of the city. Community services along U.S. Highway 25 include a grocery store, gas stations, convenience stores, banks, and a high school campus. Marshall is approximately 10 miles southwest of Mars Hill and approximately 12 miles northwest of Weaverville

(Buncombe County). Access to Interstate 26 is available in both Mars Hill and Weaverville, leading to community services in the Mars Hill area and the northern portion of Buncombe County.

The town of Hot Springs is located in the northwest portion of Madison County near the Tennessee state line. Hot Springs primarily caters to tourists that visit to raft the French Broad River and hike the Appalachian Trail. Both the river and the trail run through the town of Hot Springs. It should be noted that Hot Springs was severely damaged due to flooding caused by Tropical Storm Helene. The majority of services in the town were closed as a result of the damage. However, recent cleanup efforts have led to a 'grand reopening' in May of 2025. This town has a basic supply of community services, including a grocery store, dollar store, and restaurants. Hot Springs also includes several lodging facilities for tourists and visitors. The nearest town with a wider selection of community services is Marshall, located approximately 16 miles southeast. Access to Interstate 26 is approximately 25 miles from Hot Springs, providing access to additional community services in the northern portion of Buncombe County.

Madison County does not include a hospital or medical center with an emergency department. The nearest hospitals and medical centers are located in Asheville, approximately 20 miles southeast of Marshall and approximately 18 miles south of Mars Hill. The nearest urgent care center is in Weaverville, which is in the northern portion of Buncombe County.

Madison County Public Schools provides education to school-age children in the county. This school district has nine total schools that educate children from pre-Kindergarten to early college enrollees. Public schools in the county include three elementary schools, one middle school, and one high school. The middle school and high school are both located in the Marshall area.

The eastern portion of Madison County has convenient access to community services in the Marshall and Mars Hill areas. This portion of the county also has convenient access to Interstate 26 and U.S. Highway 25, both of which provide access to additional community services in the northern portion of Buncombe County. Therefore, the Mars Hill and Marshall areas do not appear to lack any important community services aside from hospitals and medical facilities. The western portion of Madison County is mountainous and sparsely populated. This area does not have convenient access to a large number of community services, which may impact or limit future residential development.

Transylvania County

Transylvania County is located immediately southwest of Buncombe County and immediately west of Henderson County. This county is also bordered by Haywood County to the north, the South Carolina state line to the south, and Jackson County to the west. Brevard is the largest city in Transylvania County, located in the east central portion of the county. Brevard also serves as the county seat of government. Major highways in Transylvania County include U.S. Highways 64, 178, and 276.

U.S. Highway 64 is the main commercial arterial in Brevard, providing direct access to the downtown area. The downtown area of Brevard includes a wide variety of specialty retailers, restaurants, coffee shops, and professional offices.

Public transportation in the county is provided by Transylvania Transit. On-demand transportation is provided for the general population in the county. Transportation is also available for senior riders (age 60 and older) as well as persons with a disability. General one-way fares are $1.00 and must be paid at the time of travel. Reservations for a ride must be placed at least one day in advance. This transit service operates weekdays from 8:30 a.m. to 5:00 p.m. It should be noted that, due to damage from Tropical Storm Helene, 45 of the original 1,435 road closures remain closed and in need of repair. These road closures may alter the routes accessible by Transylvania Transit.

Brevard College is located immediately north of the downtown area. This four-year liberal arts college is situated on a 120-acre campus with an enrollment of over 750 students. Blue Ridge Community College also has a satellite campus in the northern portion of Brevard. Transylvania County Schools provides public education to school-age children in the county. The school district includes four elementary schools, two middle schools, and two high schools. The two middle schools and two high schools are located in the Brevard and Rosman areas.

Community services in Brevard are located along the entire length of U.S. Highway 64 both north and south of the downtown area. The services along U.S. Highway 64 include grocery stores, pharmacies, fast food restaurants, gas stations, convenience stores, and dollar stores. Transylvania Regional Hospital is also located in the northern portion of Brevard. This hospital, operated by Mission Health, is a 92-bed medical facility that includes an emergency department along with a wide array of services.

Several smaller communities in Transylvania County also have a concentration of community services. The town of Rosman, located approximately nine miles southwest of Brevard, includes a post office, restaurants, a municipal pool, banks, public schools, and churches. Walmart is located in the far northern portion of Brevard at the intersection of U.S. Highway 64 and U.S. Highway 276. The city of Hendersonville, located approximately 20 miles northeast of Brevard, features additional community services as well as access to Interstate 26.

Most community services in Transylvania County are in Brevard. Brevard includes a good variety of community services for residents of the city and outlying areas of the county. The current supply of community services is believed to be adequate to serve the population of Transylvania County, and is not expected to negatively impact future residential development.

C. SPECIAL NEEDS POPULATIONS

As part of this analysis, data was collected and evaluated relative to a variety of special needs populations within the Asheville Region. Data for some populations was limited or may not have been available for each subject county or for the city of Asheville. The data shown is for the latest period in which data is available for each special needs population, which may vary from group to group.

The following table identifies the various special needs populations within the region that were considered in this report, and the respective estimated size of each population.

Special Needs Populations Asheville Region, North Carolina	
Special Needs Group	**Number of Persons**
Persons with Disabilities	63,295
Victims of Domestic Violence	1,305**
Unaccompanied Youth / Aging Out of Foster Care	31*
Ex-Offenders (Parole/Probation)	764
Adults with Mental Illness	83,455
Persons with Substance Abuse	1,504
Elderly (Age 65+) (Frail Elderly)	111,789 (18,444)

*Number only available for Buncombe County
**Number of Domestic Violence victims who requested shelter within the Asheville Region

The largest special needs population evaluated in this report is elderly (age 65 and older)/frail elderly, which consists of 111,789 (18,444 frail elderly) people. Other large special needs populations include 83,455 adults with a mental illness and over 63,000 people with a disability. Although the estimates of the other special needs populations that were evaluated are significantly smaller, the challenges experienced by these groups are equally unique and severe. As a result, all of these special needs populations should be kept in mind as policies, programs, and incentives are developed to meet the overall housing needs of the Asheville Region. These groups are evaluated further in the following narratives.

Population with a Disability

People with a disability, particularly those within the typical range of working ages, often experience a variety of housing issues and are vulnerable to becoming homeless since such people often cannot find housing to meet their specific needs. It can also be difficult to secure housing that is affordable as persons with a disability often experience limited earning capacity. An individual with a disability is defined by the Americans with Disabilities Act (ADA) as a person who has a physical or mental impairment that limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment. Although the American Community Survey (ACS) data does not identify persons with disabilities as defined by the ADA Amendments Act, the ACS data provides the most current estimates of the population with self-reported disabilities. Its sample size is also large enough to enable state and county estimates.

The American Community Survey identifies people with disabilities by asking questions about six different areas of functionality. The following table summarizes the number of persons with a disability in the Asheville Region by age group.

Population with Disabilities by Age - Asheville Region, North Carolina			
Age	*Total Population	Number of Population With At Least One Type of Disability	Share of Population With At Least One Type of Disability
Buncombe County			
Under 5 years	12,488	113	0.9%
5 to 17 years	36,576	1,700	4.6%
18 to 34 years	57,097	5,125	9.0%
35 to 64 years	107,236	14,030	13.1%
65 to 74 years	33,542	6,592	19.7%
75 years and older	21,009	9,526	45.3%
Total	**267,948**	**37,086**	**13.8%**
Henderson County			
Under 5 years	5,429	0	0.0%
5 to 17 years	16,840	1,063	6.3%
18 to 34 years	19,637	1,777	9.0%
35 to 64 years	44,644	5,666	12.7%
65 to 74 years	17,346	3,817	22.0%
75 years and older	12,389	5,125	41.4%
Total	**116,285**	**17,448**	**15.0%**
Madison County			
Under 5 years	965	34	3.5%
5 to 17 years	2,816	171	6.1%
18 to 34 years	4,678	468	10.0%
35 to 64 years	8,108	1,590	19.6%
65 to 74 years	3,016	851	28.2%
75 years and older	1,819	875	48.1%
Total	**21,402**	**3,989**	**18.6%**
Transylvania County			
Under 5 years	1,324	0	0.0%
5 to 17 years	3,926	377	9.6%
18 to 34 years	5,730	363	6.3%
35 to 64 years	11,832	1,140	9.6%
65 to 74 years	5,492	1,080	19.7%
75 years and older	4,536	1,812	39.9%
Total	**32,840**	**4,772**	**14.5%**
Region			
Under 5 years	20,206	147	0.7%
5 to 17 years	60,158	3,311	5.5%
18 to 34 years	87,142	7,733	8.9%
35 to 64 years	171,820	22,426	13.1%
65 to 74 years	59,396	12,340	20.8%
75 years and older	39,753	17,338	43.6%
Region Total	**438,475**	**63,295**	**14.4%**

Source: 2019-2023 American Community Survey (ACS) Table S1810
*Noninstitutionalized Population

Based on American Community Survey data, the estimated rate of disabilities among the population in the Asheville Region was 14.4%, which reflects an estimated 63,295 people in the region with at least one disability. The overall population with at least one disability in the Asheville Region correlates significantly with age. Note that close to half (43.6%) of people in the PSA aged 75 and older have at least one disability, while 20.8% of people between 65 and 74 years of age have at least one disability. People with a disability may have limits on their educational attainment, employment opportunities, and their quality of life. As the earning potential of some individuals with a disability could be limited, access to affordable housing alternatives and related disability services is often important to this special needs population.

Persons that are blind, disabled, or over age 65 can qualify for Supplemental Security Income (SSI). According to the Social Security Administration's Master Beneficiary Record and Supplemental Security Record, a total of 214,625 persons received SSI in 2023 in North Carolina, with over 90% of recipients classified as persons with a disability. In the Asheville Region, a total of 7,324 persons received SSI as of December 2023. Of the 7,324 SSI recipients in the region, 8.7% of recipients were aged 65 and older and 91.3% of recipients were blind or had a disability.

Recipients of SSI Payments (2023)			
Area	**Aged 65 and Older**	**Blind or Disabled**	**Total Recipients**
Buncombe County	425	4,307	4,732
Henderson County	127	1,441	1,568
Madison County	49	479	528
Transylvania County	35	461	496
Asheville Region Totals	**636**	**6,688**	**7,324**

Source: Social Security Administration SSI Recipients by State and County, 2023

The monthly maximum federal SSI payment for an eligible individual in 2025 is $967 across the United States and equates to an annual income of $11,604, which is 17.2% of the Asheville Region's 2024 area median income ($67,389). According to ACS estimates, the majority (55.1%) of the Asheville Region's rental apartments have rents of $1,000 or more per month. To avoid housing cost burden situations, households should pay no more than 30% of the household income toward housing costs. As such, it is apparent that the majority of SSI recipients cannot reasonably afford the typical rental unit within the region. Note that area-specific SSI payments were not available at the time of this study.

In addition to federal SSI payments, persons with a disability in the Asheville Region are eligible for housing assistance from the U.S. Department of Housing and Urban Development (HUD) and local housing authorities. Persons with a disability in the Asheville Region can also receive help and treatment from mental health advocacy and rehabilitation organizations based in the region.

A representative from Disability Partners of Asheville noted that accessible housing for disabled persons is greatly needed within the Asheville Region as there is a two- to seven-year wait list for targeted referral housing in addition to the two-year wait list for affordable housing. According to the representative, current standard requirements favor people in skilled care facilities who qualify for the Money Follows the Person (MFP) Medicaid program, people with a severe and persistent mental illness, and people who are homeless. Many new construction projects were put on hold due to Tropical Storm Helene as recovery projects became the priority. Additionally, properties that claim to have accessible units are often declined by disabled persons because the units do not meet their specific needs. Examples of these situations include showers which do not accommodate wheelchairs or accessible units that are not available on the ground level. Although units may be ADA approved, or at least meet building code standards, the number of accessible units is deceptive as there is a wide spectrum of disabilities.

The following table summarizes the surveyed apartment properties identified in the Asheville Region that have units designated for persons with a disability.

Surveyed Apartment Properties with Units for Persons with a Disability Asheville Region, North Carolina			
Property	Total Units	Occupancy Rate	Wait List (Households)
Buncombe County			
George Knight Homes at Skyland	63	100.0%	30
LIFE House of Asheville	20	100.0%	N/A
Ridge Apts.	8	100.0%	N/A
Ross Creek Commons I	8	100.0%	N/A
Ross Creek Commons II	6	100.0%	N/A
WNC King & Nantahala Apts.	18	100.0%	N/A

Source: Bowen National Research
N/A – Not Available

Based on research and analysis of the rental housing supply in the Asheville Region, 10 properties were identified that contain units specifically designated for persons with a disability. Four of these properties were not surveyed (two in Buncombe County, one in Henderson County, and one in Madison County) and are not reflected in the preceding table. The six surveyed properties are located in Buncombe County and are 100.0% occupied. One property (George Knight Homes at Skyland) has a wait list with 30 households waiting for the next available units. This property contains 63 total units that are designated for seniors and persons with a disability. It appears that the overall supply of multifamily rental housing specifically designated for persons with a disability in the Asheville Region is limited, both in number of units and availability. Note that nearly all properties in the Asheville Region that were identified with units specifically designated for people with a disability are located within Buncombe County.

With regard to home ownership, best practices recommended by a Duke University Sanford School of Public Policy 2018 document identified various resources available for persons with a disability. These resources include, but may not be limited to, home purchasing assistance grants, home modification loan programs, restructured density bonuses to include accessibility, housing developer assistance programs, and the Section 811 program to assist those with disabilities

Victims of Domestic Violence

The North Carolina Council for Women identified 55,400 victims of domestic violence who sought services from local domestic violence programs in North Carolina from 2023 to 2024. According to this survey, there were 8,611 domestic violence victims and children who sought refuge in emergency shelters or transitional housing within North Carolina and an additional 5,724 victims were referred to other area shelters due to lack of space.

The following table summarizes the total number of domestic violence victims who requested shelter and/or received non-residential services in the Asheville Region.

	Domestic Violence Program Statistics 2023-2024 Asheville Region, North Carolina			
	Total Number of Persons that Received Shelter	Total Number of Persons Referred to Other Shelters	Total Times Non-Residential Services Provided	Total Calls Received
Asheville/Buncombe County	262	442	143,905	3,012
Henderson County	221	70	14,527	985
Madison County	175	68	3,745	539
Transylvania County	67	0	1,148	1,110
Region Total	725	580	163,325	5,646

Source: North Carolina Council for Women 2023-2024 County Statistics

Of the 1,305 victims who requested shelter within the Asheville Region, 580 victims were referred to other area shelters due to program overcapacity. According to various local area service providers within the Asheville Region there is a need to expand availability of emergency shelters serving victims of domestic violence. Helpmate, a service provider for victims of domestic violence which outsources demand for shelter services to Henderson County, is constructing a new, larger emergency shelter in Asheville. The new shelter, known as Joy’s House, will be completed by summer 2025 and will provide 25 private sleeping spaces of varying sizes that can accommodate individuals or up to three members of a family. Currently, there are four primary shelters in the Asheville Region which serve Buncombe, Henderson, Madison and Transylvania counties. Furthermore, according to the Buncombe County 2023 Domestic Violence Fatality Review Report, Buncombe County has experienced 33 domestic violence-related deaths from 2013 to 2023 (three in 2023). According to the 2020 North Carolina State Report, Asheville is the eighth ranked city in North Carolina in terms of domestic violence hotline call volume and shelter from domestic violence is the most frequently requested service.

The following table summarizes housing options available to victims of domestic violence identified within the Asheville Region.

Supportive Housing for Victims of Domestic Violence Asheville Region, North Carolina				
Housing Provider (County Served)	**Total Population Served**	**Total Beds**	**Average Length of Stay (Days)**	**Nights of Safe Shelter**
Helpmate (Buncombe County)	341	20	N/A	21,508
My Sister's Place (Madison County)	625-850	N/A	N/A	3,000-3,500
Mainstay/Safelight (Henderson County)	256	36	N/A	18,396
SAFE of Transylvania County/Stacey's House (Transylvania County)	20+	N/A	N/A	N/A
Overall Total in Asheville Region	**1,245+**	**56**	**N/A**	**42,904+**

Sources: Helpmate 2022-2023 Annual Report; Mars Hills United Methodist Church My Sister's Place Website; Mainstay/Safelight Hope and Healing for Families 2023-2024 Annual Report; SAFE of Transylvania County/Stacey's House Annual Report 2023
N/A – Not Available

Area shelters also provide various outreach services and programs to victims of domestic violence within Asheville and surrounding counties. The following table summarizes the services provided within the Asheville Region.

Programs/Services for Victims of Domestic Violence Asheville Region, North Carolina	
Shelter Name	**Non-Housing Services Provided**
Helpmate (Buncombe County)	• 24/7 accessible hotline for crisis intervention, assistance and support • Case management • Individual and group counseling • Court advocacy • Children's support program • Outreach and education
Mainstay/Safelight (Henderson County)	• 24/7 accessible hotline for crisis intervention, assistance and support • Counseling • Child and family advocacy centers • Job training
My Sister's Place (Madison County)	• 24/7 accessible hotline for crisis intervention, assistance and support • Court advocacy • Counseling
SAFE of Transylvania County/ Stacey's House (Transylvania County)	• 24/7 accessible hotline for crisis intervention, assistance and support • Court advocacy • Counseling • Children's programs • Children's support program

Sources: Helpmate 2022-2023 Annual Report; Mars Hills United Methodist Church My Sister's Place Website; Mainstay/Safelight Hope and Healing for Families 2023-2024 Annual Report; SAFE of Transylvania County/ Stacey's House Annual Report 2023

Unaccompanied Youth – Youth Aging Out of Foster Care

Child welfare systems throughout the country exist to seek other housing alternatives for youth who cannot return to their current family situation. As such, many youths in the foster care system "age out" at 18 without a place to call home and lack many life skills. According to the North Carolina Department of Health and Human Services, 546 children aged out of foster care from December 1, 2023 to November 30, 2024.

According to the U.S. Department of Health and Human Services Child Welfare Outcomes 2022 report, 9% of youth exited foster care through emancipation throughout the United States. While the regional number of children in the foster care system was not found, according to a representative of Lutheran Services Carolinas, there were **350** children in foster care in Buncombe County in 2024. If the 9% share from 2022 is applied, it is possible that approximately **31** children aged out of foster care in Buncombe County in 2024. Note that the number of children in foster care by county was not available for Henderson, Madison, or Transylvania counties.

While there are limited supportive services available to youth once they age out of the foster care system in North Carolina, the LINKS program provides some support to youth upon emancipation. Supportive services can include, but are not limited to, counseling, job training, housing assistance, and a monthly stipend to attend college/vocational school. This program was established with federal funding in response to the Chafee Foster Care Independence Act of 1999. Every county in North Carolina is required to provide LINKS services to youth from the ages of 16 to 21. In January 2016, the Foster Care 18 to 21 initiative went into effect and allows foster children to stay in the system until they are 21. Children's Home Society of North Carolina also offers services including outpatient therapy for foster children ages three to 21 and their families or caretakers and post-adoption services to help clients with issues that may arise after adoption.

Ex-Offender Re-Entry

It is estimated that more than 650,000 prisoners are released each year in the United States, according to the U.S. Department of Justice. This poses many challenges to such individuals regarding housing, job availability and social services. Based on a past interview with a representative from the Department of Public Safety, recently incarcerated individuals within the Asheville Region who are reintegrating back into society from prison are at 10% risk of homelessness. Few affordable housing options are available to individuals with a criminal background and securing a job with a living wage is very difficult. Additionally, the cost and conditions of transitional housing, such as roommates with substance abuse issues or location in an undesirable neighborhood, were cited as concerns of ex-offenders, according to the RAND corporation's 2019 evaluation of the North Carolina Pathways Program. However, ex-offenders who were able to rent their own apartments through financial support from their families struggled without the structure provided by a transitional house.

In 2024 (January 1, 2024 to December 31, 2024), the North Carolina Department of Public Safety released 764 inmates into the Asheville Region. These inmates were released following the expiration of their sentence and often enrolled into a post-release supervision program, which typically ranges from six to 12 months after release. Some of these ex-offenders, upon release and subsequent court supervision, may not have employment opportunities or resources to successfully reintegrate into society. As a result, ex-offenders as a group are more likely to become homeless, struggle to find employment, and/or are unable to obtain adequate permanent housing.

The following table summarizes the inmates released on a monthly basis in each of the four counties within the Asheville Region.

	Number of Inmates Released by Month and County (2024)			
Month	**Buncombe**	**Henderson**	**Madison**	**Transylvania**
January	43	21	6	3
February	18	12	0	9
March	26	17	5	4
April	54	22	4	5
May	53	17	3	2
June	46	8	2	3
July	40	16	4	3
August	48	16	4	6
September	28	20	2	2
October	49	10	3	1
November	32	25	11	2
December	41	16	2	0
Total	**478**	**200**	**46**	**40**

Source: North Carolina Department of Adult Correction Offender Public Information

In 2024, the number of prison entries (731, not reflected in table) is slightly lower than the number of prison releases (764) in the Asheville Region. Note that North Carolina uses structured sentencing guidelines for persons convicted of crimes, in which persons convicted of crimes are given a minimum sentence and a maximum sentence. Under these guidelines, an offender serves 100% of a minimum sentence and at least 85% of the maximum sentence. Persons convicted of low-level crimes with no prior convictions are assigned intermediate or community punishment, which results in supervised probation, community services, or similar programs that do not involve incarceration. Approximately 54% of the offender population in North Carolina is not incarcerated. Rather, this share of the offender population is either on probation or in some other form of supervised release. In addition, felony offenders that have completed a prison sentence must be released into a post-release supervision program. Reentry programs are important for this segment of the population, which often lacks resources such as housing and employment in order to successfully reintegrate into society. The services needed for formerly incarcerated persons, including those with co-occurring substance abuse disorder and mental illness, include Permanent Supportive Housing, access to treatment and medicine, case management, substance abuse treatment, on-going recovery support, life skills, job skills and job placement.

According to the NC Sentencing and Policy Advisory Commission and NC Department of Adult Correction, the prison population in the state of North Carolina was approximately 31,686 at the end of 2024. Prison population projections provided by the North Carolina Sentencing and Policy Advisory Commission show an increase of approximately 4,197 prisoners between Fiscal Year 2025 and Fiscal Year 2033. This projected increase in the state prisoner population likely indicates a corresponding increase in the number of *released* prisoners during this period. According to the North Carolina Sentencing and Policy Advisory Commission, the most felonies in Fiscal Year 2023 were Class H (37%) and I felonies (24%), which are the lowest level felonies. By comparison, 15% of convictions were for Class A through E felonies, 9% were for Class F felonies, and 15% were for Class G felonies in FY 2023. In addition, the average minimum active sentence served for felons was 33 months. As most prisoners in North Carolina are convicted of lower level felonies (Class H and I), along with the average sentence being less than three years, a significant share of recently released inmates may need employment, housing, and additional supportive services (Source: North Carolina Sentencing and Policy Advisory Commission). While a variety of affordable housing alternatives, including shelter housing, are offered in the subject region, such options have limited availability and it appears that none of the options have units specifically set aside for recently released inmates.

Persons with a Mental Illness

According to the National Institute of Mental Health (NIMH), mental illnesses are categorized as Any Mental Illness (AMI) or Serious Mental Illness (SMI). An AMI is defined by NIMH as a mental, behavioral, or emotional disorder which can vary/range from mild, moderate, or severe impairment. In comparison, an SMI is defined as “a mental, behavioral, or emotional disorder which results in serious functional impairment, which substantially interferes with or limits one or more major life activities.” A mental illness of this level is typically found among persons which experience a disability due to said illness.

Based on statistics obtained from Mental Health America, approximately 22.2% of the adult population in North Carolina had a mental illness in 2022. Applying this share to the adult (age 18 and older) 2024 population for Asheville Region (375,925) results in an estimated **83,455** adult persons in the Asheville Region with a mental illness. As many persons living with a mental illness are capable of living independently and/or with family and/or other caretakers, it is unlikely that all persons with a mental illness are in need of supportive housing. As such, we have refined our analysis to focus on the most vulnerable mental illness population within the Asheville Region, those which required emergency department visits.

The following tables summarize the number of emergency department visits for mental health conditions in the Asheville Region in 2023 by group (i.e., reason for visit), as obtained from the North Carolina Disease Event Tracking and Epidemiologic Collection Tool (NC Detect).

2023 Emergency Department Visits for Mental Health Conditions by County (Asheville Region, North Carolina)		
Group/Reason for Visit	Number of Visits	Share of Visits
Buncombe County		
Anxiety	6,753	8.0%
Depression	5,299	6.2%
Self-Inflicted Injury	524	0.6%
Suicidal Ideation	2,359	2.8%
Trauma/Stressors	1,810	2.1%
Traumatic Brain Injury	1,052	1.2%
Total Mental Health Emergency Department Visits	**17,797**	**20.9%**
Henderson County		
Anxiety	1,291	2.9%
Depression	1,045	2.3%
Self-Inflicted Injury	124	0.3%
Suicidal Ideation	652	1.5%
Trauma/Stressors	236	0.5%
Traumatic Brain Injury	375	0.8%
Total Mental Health Emergency Department Visits	**3,723**	**8.3%**
Madison County		
Anxiety	565	8.5%
Depression	447	6.7%
Self-Inflicted Injury	38	0.6%
Suicidal Ideation	141	2.1%
Trauma/Stressors	122	1.8%
Traumatic Brain Injury	63	0.9%
Total Mental Health Emergency Department Visits	**1,376**	**19.7%**
Transylvania County		
Anxiety	872	4.8%
Depression	603	3.3%
Self-Inflicted Injury	58	0.3%
Suicidal Ideation	230	1.3%
Trauma/Stressors	152	0.8%
Traumatic Brain Injury	185	1.0%
Total Mental Health Emergency Department Visits	**2,100**	**11.5%**

Source: NC Detect Mental Health Dashboard: Emergency Department Visits for Mental Health Conditions

2023 Emergency Department Visits for Mental Health Conditions (Asheville Region, North Carolina)		
Group/Reason for Visit	Number of Visits	Share of Visits
Anxiety	9,481	(37.9%)
Depression	7,394	(29.6%)
Self-Inflicted Injury	744	(3.0%)
Suicidal Ideation	3,382	(13.5%)
Trauma/Stressors	2,320	(9.3%)
Traumatic Brain Injury	1,675	(6.7%)
Region Total	**24,996**	**(100%)**

Source: NC Detect Mental Health Dashboard: Emergency Department Visits for Mental Health Conditions

It is important to note that the preceding is reflective of the number of emergency department visits for mental health-related illnesses/injuries and ***not*** reflective of the population experiencing these mental health issues. A single person could have made multiple emergency department visits and/or visited an emergency department for multiple reasons listed in the preceding table. Nonetheless, it is notable that nearly 25,000 emergency department visits within the Asheville Region in 2023 were for mental health related illnesses/reasons. Anxiety and depression represented the top two mental health reasons for visits to an emergency department, though it is of note that more than 3,300 visits were related to suicidal ideation, and over 2,300 visits were related to trauma/stressors. The adult population experiencing severe mental health illnesses within the Asheville Region are likely in need of supportive housing alternatives and/or programs to maintain a healthy lifestyle.

Persons with a mental illness in the Asheville Region may receive treatment from Sweeten Creek Mental Health and Wellness Center, located in the city of Asheville. This center is an 82,000 square-foot mental health hospital that specializes in treating anxiety, depression, mania, post-traumatic stress disorder, and trauma. In addition, All Souls Counseling Center, located in Asheville, is a notable nonprofit that provides mental health counseling, outreach, and education to those with limited access to care. Nami Western Carolina, also in Asheville, is an organization that specializes in advocating for individuals with mental illness by providing assistance through legal representation, mental health educational services, locating housing, and support groups.

Persons with Substance Abuse

Substance abuse is a primary contributor to issues that could eventually lead to an individual's housing challenges, including homelessness. This section of the report provides data and analysis regarding individuals with a substance abuse disorder. National statistics provided by the National Center of Drug Abuse Statistics in 2020 (latest available) indicated that 20.4% of persons that drink alcohol reported having an alcohol use disorder, 25.4% of illegal drug users have a drug use disorder, and approximately 50% of people ages 12 and older reported to have illicitly used drugs in their lifetime.

According to the National Center for Disease Control, a total of 2,017 drug overdose deaths occurred in the four-county Asheville Region during a recent 12-month period (September 2023 to September 2024), reflecting an average of 168 drug overdose deaths a month within the region. Note that over three-quarters (78.7%) of drug overdose deaths within the Asheville Region occurred in Buncombe County.

The following table illustrates county-level provisional counts for drug overdose deaths in the Asheville Region.

Provisional Drug Overdose Deaths (Asheville Region)					
Month/Year	Buncombe County	Henderson County	Madison County	Transylvania County	Asheville Region
September 2023	134	42	0	0	176
October 2023	129	38	0	0	167
November 2023	137	35	0	11	183
December 2023	129	29	0	0	158
January 2024	133	27	0	10	170
February 2024	124	22	0	0	146
March 2024	119	26	0	0	145
April 2024	115	24	0	10	149
May 2024	116	22	0	0	138
June 2024	118	24	0	11	153
July 2024	117	21	0	10	148
August 2024	111	23	0	11	145
September 2024	105	23	0	11	139
Totals	**1,587**	**356**	**0**	**74**	**2,017**

Source: CDC National Center for Health Statistics Provisional County-Level Drug Overdose Death Counts

According to the Substance Abuse and Mental Health Services Administration (SAMHSA), during the National Survey of Substance Abuse Treatment Services survey (N-SSATS) on March 31, 2020 (the data represents a one-day count), an estimated 35,874 clients were in substance abuse treatment in North Carolina. This loosely represents 0.4% of the statewide adult population. Applying this share to the Asheville Region's adult population aged 18 and older (375,925) yields an estimated **1,504** adult residents in the region that could potentially have a substance abuse disorder. While this estimate does not reflect all persons with a substance abuse disorder, it provides some scale of the possible prevalence of substance abuse within the region. Note that Madison County counts are likely unavailable due to National Center for Health Statistics confidentiality standards, that if the number of victims reported is between one and nine, the data is suppressed and not publicly posted.

There are approximately 320 Oxford Houses (community-based approach to addiction recovery offering a sober-living home often run by residents) as well as two state-operated healthcare facilities that can treat individuals with substance abuse disorders in North Carolina. There are 25 Oxford Houses located in the city of Asheville (Buncombe County) available to persons with a substance abuse disorder, though there are no additional Oxford Houses in the other three counties in the PSA.

The Asheville Recovery Center, located in Asheville, provides a Partial Hospitalization Program (PHP), an Intensive Outpatient Program (IOP), and aftercare treatment with different forms of therapy such as individual, group, family, small group, and experiential therapy. Oasis Recovery Center, also located in Asheville, provides counseling services for adults with substance abuse disorder, as well as a recovery education center, specialized assessments, a Partial

Hospitalization Program (PHP), an Intensive Outpatient Program (IOP), a day program, aftercare treatment, and a coaching program. There are also several intensive outpatient treatments centers for individuals with a substance abuse disorder in Asheville, North Carolina. Offered services may include individual and group therapy, care management, recovery coaching, medication assisted treatment, residential treatment, and withdrawal management services.

Based on this research, the Asheville Region appears to have a fair range of treatment facilities within the region's boundaries but may lack long-term transitional housing alternatives for this special needs population.

Elderly and Frail Elderly

Based on data provided by ESRI, it is projected that the study region has an estimated 111,789 elderly people ages 65 and older in 2024. This is a notable increase from the 2020 Census, which indicated that this senior age cohort consisted of 101,538 people. Many of these elderly people live independent lives and do not rely on any supportive services, and a large majority (71.0%, 8,449) live in owner-occupied housing. As a result, a portion of the area's elderly population may be living in housing that does not meet their specific needs. Therefore, as this base of seniors continues to grow over the next decade, additional housing that meets the particular needs of the senior population should be an area of focus for future housing development alternatives.

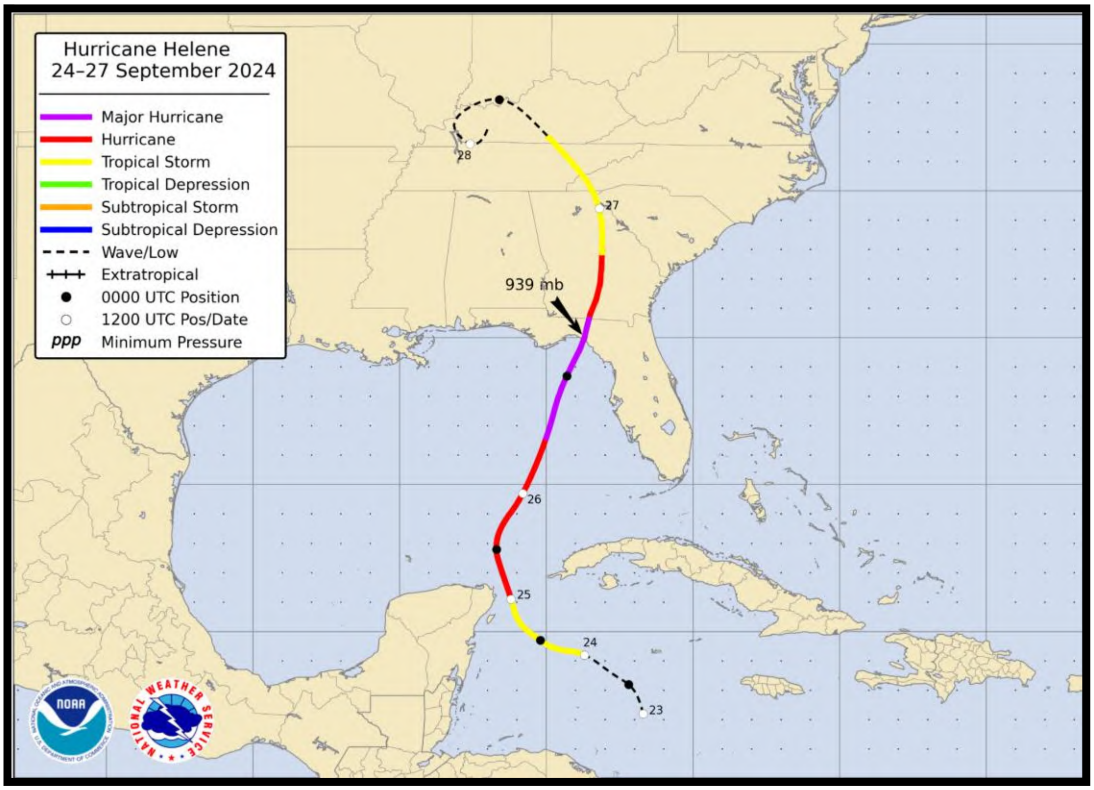
While many of the area's elderly can live independently, a notable portion of the elderly population has physical or mental limitations that create challenges to live without some level of assistance and/or appropriate housing. As discussed on page VIII-12, of adults aged 65 and older, approximately 16.5% in the subject region had two or more physical/mental limitations that likely require assistance with Activities of Daily Living (ADLs). ADLs are routine, basic self-care tasks that individuals need to perform daily to maintain their physical health and independence. Applying this 16.5% share to the region's estimated 2024 population of persons aged 65 and older (111,783) yields an estimated 18,444 elderly persons requiring ADL assistance. These 18,444 persons are categorized as "Frail Elderly" and likely require either home health care services or senior care housing to meet their specific needs.

As shown in Section VI, there were 64 senior care facilities (e.g., independent living senior rentals, adult care/assisted living facilities and nursing homes) with an overall total of 5,578 units or beds surveyed in the subject region. These senior care housing units have an overall occupancy rate of 90.9%. As a result, there appears to be some availability for seniors requiring some level of assistance. However, given the significant growth projected among seniors in the subject region, additional senior care housing will be needed.

D. NATURAL DISASTER IMPACT

In September 2024, the remnants of Hurricane Helene (referred to as Tropical Storm Helene throughout this report) impacted western North Carolina. After making landfall as a Category 4 hurricane in the Big Bend Region of the Florida Gulf Coast, Helene moved north through Georgia and South Carolina before arriving in North Carolina as a tropical storm. Helene produced significant rainfall throughout western North Carolina, which resulted in 1,000-year flood events in some counties. As a result, a disaster declaration was made for 39 counties in the western portion of the state. According to the National Hurricane Center report on Hurricane Helene originally published in March 2025 (and revised in April 2025), a total of 86 people died in North Carolina as a direct result of Helene. These deaths were attributed to freshwater flooding (78 deaths) and wind (eight deaths).

The following map, provided by the National Hurricane Center, outlines the overall track of Helene:



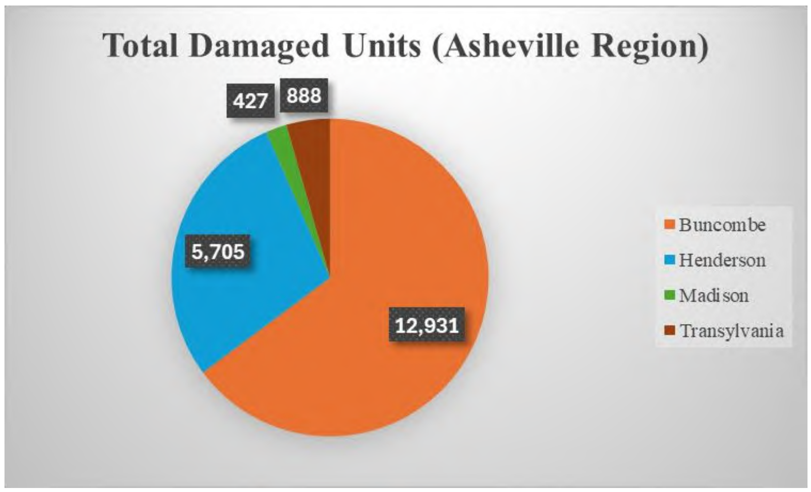
Source: National Hurricane Center (Hurricane Helene report)

According to statistics provided by FEMA, nearly 20,000 housing units were damaged in the Asheville Region by Tropical Storm Helene. Note that the Asheville Region consists of Buncombe, Henderson, Madison, and Transylvania counties.

The following table and chart summarize the number of housing units that sustained damage in the region:

Number of Residential Units Damaged by Tropical Storm Helene Asheville Region, North Carolina					
County	Owner-Occupied Damaged Units	Share of Damaged Units	Renter-Occupied Damaged Units	Share of Damaged Units	Total Damaged Units
Buncombe	11,070	85.6%	1,861	14.4%	12,931
Henderson	4,933	86.5%	772	13.5%	5,705
Madison	357	83.6%	70	16.4%	427
Transylvania	774	87.2%	114	12.8%	888
Asheville Region	**17,134**	**85.9%**	**2,817**	**14.1%**	**19,951**

Source: FEMA



The majority of damaged housing units (64.8%) are located in Buncombe County while a notable share of damaged housing units are located in Henderson County (28.6%). The remaining share (6.6%) of housing units represent the combined total of damaged units within Madison and Transylvania counties. Over 85% of housing units damaged by Tropical Storm Helene in the region were owner-occupied units. Note that the overall number of damaged units in each county represent 10.6% of total occupied units in Buncombe County and 11.1% of total occupied units in Henderson County. By comparison, the number of damaged units in Madison and Transylvania counties represent much smaller shares of occupied units in each county (4.6% and 6.1%, respectively).

FEMA data also included the number of damaged units by ZIP code. The following table shows the number of damaged residential units, as well as the degree of damage, by ZIP code for each county in the Asheville Region.

Number of Damaged Residential Units Inspected by FEMA (Tropical Storm Helene) Asheville Region, North Carolina										
Buncombe County										
City/Town	ZIP Code	Damaged **Owner-Occupied** Units	Damage Amount				Damaged **Renter-Occupied** Units	Damage Level		**Total Damaged Units**
			$1 - $10,000	$10,000- $20,000	$20,001 - $30,000	$30,000+		Moderate	Major	
Alexander	28701	115	106	6	1	2	16	16	0	131
Arden	28704	548	456	65	18	9	99	95	4	647
Asheville	28801	341	309	28	3	1	72	69	3	413
Asheville	28803	963	861	80	13	9	266	227	39	1,229
Asheville	28804	955	789	134	20	12	134	128	6	1,089
Asheville	28805	933	780	87	17	49	240	154	86	1,173
Asheville	28806	1,138	1,034	71	21	12	243	236	7	1,381
Barnardsville	28709	266	166	62	18	20	41	36	5	307
Biltmore Forest	28803	10	9	1	0	0	0	0	0	10
Biltmore Lake	28715	5	5	0	0	0	0	0	0	5
Black Mountain	28711	1,182	955	155	30	42	172	139	33	1,354
Candler	28715	747	636	85	11	15	110	106	4	857
Fairview	28730	1,071	780	196	42	53	78	76	2	1,149
Fletcher	28732	343	264	66	8	5	19	19	0	362
Leicester	28748	283	249	31	2	1	24	23	1	307
Marshall	28753	6	6	0	0	0	0	0	0	6
Montreat	28757	6	5	1	0	0	0	0	0	6
Mills River	28759	6	5	1	0	0	0	0	0	6
Swannanoa	28778	1,184	811	195	72	106	247	202	45	1,431
Weaverville	28787	955	753	166	19	17	96	83	13	1,051
Woodfin	28804	13	9	1	1	2	4	4	0	17
County Total		**11,070**	8,988	1,431	296	355	**1,861**	1,613	248	**12,931**
Henderson County										
City/Town	ZIP Code	Damaged **Owner-Occupied** Units	Damage Amount				Damaged **Renter-Occupied** Units	Damage Level		**Total Damaged Units**
			$1 - $10,000	$10,001 - $20,000	$20,001 - $30,000	$30,000+		Moderate	Major	
Arden	28704	12	11	0	0	1	2	1	1	14
Bat Cave	28710	19	6	8	1	4	2	0	2	21
Black Mountain	28711	6	3	3	0	0	0	0	0	6
East Flat Rock	28726	125	97	21	4	3	21	21	0	146
Edneyville	28727	0	0	0	0	0	1	1	0	1
Etowah	28729	82	69	10	2	1	2	2	0	84
Flat Rock	28731	349	254	78	8	9	42	41	1	391
Fletcher	28732	541	368	134	26	13	111	95	16	652
Gerton	28735	78	50	20	3	5	2	2	0	80
Hendersonville	28739	899	731	138	13	17	112	107	5	1,011
Horse Shoe	28742	113	88	21	3	1	10	10	0	123
Laurel Park	28739	8	7	1	0	0	0	0	0	8
Mill Spring	28756	1	1	0	0	0	0	0	0	1
Mills River	28759	252	213	32	6	1	24	24	0	276
Penrose	28766	7	6	1	0	0	1	1	0	8
Saluda	28773	37	31	5	1	0	4	4	0	41
Zirconia	28790	104	69	28	5	2	12	12	0	116
Hendersonville	28791	571	448	93	18	12	77	70	7	648
Hendersonville	28792	1,729	1,293	282	64	90	349	257	92	2,078
County Total		**4,933**	3,745	875	154	159	**772**	648	124	**5,705**

Source: FEMA

(Continued)

Number of Damaged Residential Units Inspected by FEMA (Tropical Storm Helene) Asheville Region, North Carolina										
Madison County										
City/Town	ZIP Code	Damaged **Owner-Occupied** Units	Damage Amount				Damaged **Renter-Occupied** Units	Damage Level		**Total Damaged Units**
			$1 - $10,000	$10,000- $20,000	$20,001 - $30,000	$30,000+		Moderate	Major	
Alexander	28701	2	2	0	0	0	1	1	0	3
Hot Springs	28743	86	55	20	6	5	12	8	4	98
Leicester	28748	4	4	0	0	0	0	0	0	4
Mars Hill	28754	78	64	6	3	5	13	13	0	91
Marshall	28753	182	149	8	8	17	44	23	21	226
Weaverville	28787	5	4	0	1	0	0	0	0	5
County Total		**357**	278	34	18	27	**70**	45	25	**427**
Transylvania County										
City/Town	ZIP Code	Damaged **Owner-Occupied** Units	Damage Amount				Damaged **Renter-Occupied** Units	Damage Level		**Total Damaged Units**
			$1 - $10,000	$10,001 - $20,000	$20,001 - $30,000	$30,000+		Moderate	Major	
Balsam Grove	28708	15	12	1	1	1	0	0	0	15
Brevard	28712	359	291	54	7	7	58	56	2	417
Cedar Mountain	28718	23	18	5	0	0	3	3	0	26
Hendersonville	28739	5	3	2	0	0	0	0	0	5
Horse Shoe	28742	23	17	6	0	0	1	1	0	24
Lake Toxaway	28747	38	28	7	1	2	5	5	0	43
Penrose	28766	59	51	6	0	2	2	2	0	61
Pisgah Forest	28768	217	153	44	8	12	34	34	0	251
Rosman	28772	26	20	2	3	1	7	6	1	33
Sapphire	28774	9	8	1	0	0	4	4	0	13
County Total		**774**	601	128	20	25	**114**	111	3	**888**

Source: FEMA

As illustrated in the preceding table, the vast majority of damaged units were identified in Buncombe and Henderson counties. In Buncombe County, eight ZIP codes had over 1,000 damaged residential units each. These ZIP codes were in Asheville (28803, 28804, 28805, 28806), Black Mountain (28711), Fairview (28730), Swannanoa (28878), and Weaverville (28787). In Henderson County, two Hendersonville ZIP codes (28739 and 28792) represent nearly 55% of damaged residential units identified in the county. By comparison, Madison and Transylvania counties had much lower numbers of damaged units identified by FEMA. In Madison County, the majority of damaged units were identified in the Marshall ZIP code (28753), while nearly half of damaged units in Transylvania County were in the Brevard ZIP code (28712). Note that Marshall and Brevard are the largest municipalities by population in their respective counties. Maps showing the number of damaged units by county as well as the number of damaged units by ZIP code are included on pages VII-33 to VII-37 of this section.

In addition to the preceding data, government entities at the municipal, county, and state level also published reports regarding Tropical Storm Helene damage and recovery efforts. The Buncombe County Board of Commissioners published a Helene Update report in May 2025. A portion of this report included information on damaged and destroyed residential units in the county. This report stated that 1,102 residential units (9.0% of all damaged units) sustained major damage or were destroyed. Damaged and destroyed residential units primarily consisted of single-family homes and manufactured homes. Note that much of the damage sustained in western North Carolina was due to high winds, excessive precipitation, and landslides. In addition to the homes and structures that were damaged or destroyed, many private bridges and roadways were also significantly damaged, which cut off many landowners from public roads and hindered access to aid. Numerous businesses and commercial areas within the Asheville Region also sustained major damage due to Tropical Storm Helene. Affected commercial areas include the River Arts District and Biltmore Village in Asheville and the towns of Marshall and Hot Springs in Madison County. As of May 2025, several businesses within these areas remain closed.

Buncombe County set up or administered several programs for landowners and tenants that were impacted by Tropical Storm Helene. These recovery resources included individual assistance provided by FEMA, private property debris removal, and a hazard mitigation grant program. The county also set up the Helene Resource Center (HRC) at 94 Coxe Avenue in downtown Asheville, which helps with recovery programs for county residents. There are also several housing programs in place to help with home repair, private road and bridge repair, assistance with rent or mortgage payments, utility payment assistance, rental assistance for landlords, and transitional/emergency shelter space. As of May 2025, 1,450 households in Buncombe County were receiving temporary housing assistance.

The City of Hendersonville, in collaboration with the University of North Carolina School of Government Development Finance Initiative (DFI), published a Housing Needs Assessment (HNA) in November 2024. While information on impacts of Tropical Storm Helene were preliminary within the report, this HNA does show detail on the types of owner- and renter-occupied housing units that were impacted by Tropical Storm Helene in the city. This report concluded that *the lowest income neighborhoods within the city have the greatest exposure to flood hazards*. This HNA also noted that a significant share of single-family homes within 30 meters of a flood zone had a tax assessed value of less than $250,000 in both Hendersonville and unincorporated areas of Henderson County. While an analysis of impacted units by price point was not conducted by Bowen National Research, the aforementioned data shows that low- and moderate-income households were likely to be significantly impacted by the effects of Tropical Storm Helene.

The North Carolina Office of State Budget and Management (OSBM) published a revised Damage and Needs Assessment pertaining to Tropical Storm Helene Recovery in December 2024. As of the date of the OSBM assessment, damage and needs for the state of North Carolina was estimated at $59.6 billion. As of May

2025, only $5.9 billion in funds has been allocated, representing a significant shortfall in funding for recovery efforts. Note that a significant portion of the estimated damage and needs (over $15 billion) is for housing. As of March 2025, FEMA approved approximately 25,000 applications for a combined total of $162 million in housing assistance. In addition, approximately 750 households received $1 million in rental assistance from the state of North Carolina, with FEMA providing an additional $1.8 million in funds.

The OSBM report estimated that approximately $12.7 billion in residential structure damaged occurred in North Carolina due to Tropical Storm Helene. This report also estimated that over 73,000 residential structures were damaged as a result of the tropical storm, with approximately 8,800 homes verified as being destroyed or sustaining major damage. This report also estimated that over $10 million would be needed for transitional sheltering, including funds provided through FEMA PA (Public Assistance) and HUD Rapid Unsheltered Survivor Housing (RUSH) program. As part of the recovery process, the State of North Carolina recommended that $150 million in matching funds be issued for the FEMA IA (Individual Assistance) program to help with short- and medium-term housing and emergency home repairs for tropical storm victims.

The report also notes several land use challenges when it comes to rebuilding new housing. Challenges cited in the report include protected lands by federal or state agencies, steep slopes, landslides, and local zoning for mobile homes. One particular challenge noted in the report was that damaged or destroyed mobile homes may need to be replaced by single-family homes due to local zoning restrictions. Another potential challenge pertains to increased construction costs in the aftermath of a major storm or natural disaster. Based on past hurricanes, it is estimated that construction costs can be anywhere from 8% to 20% higher immediately after a storm. This increase in construction costs, in addition to typical worker and materials shortages, can substantially impact the rebuilding process.

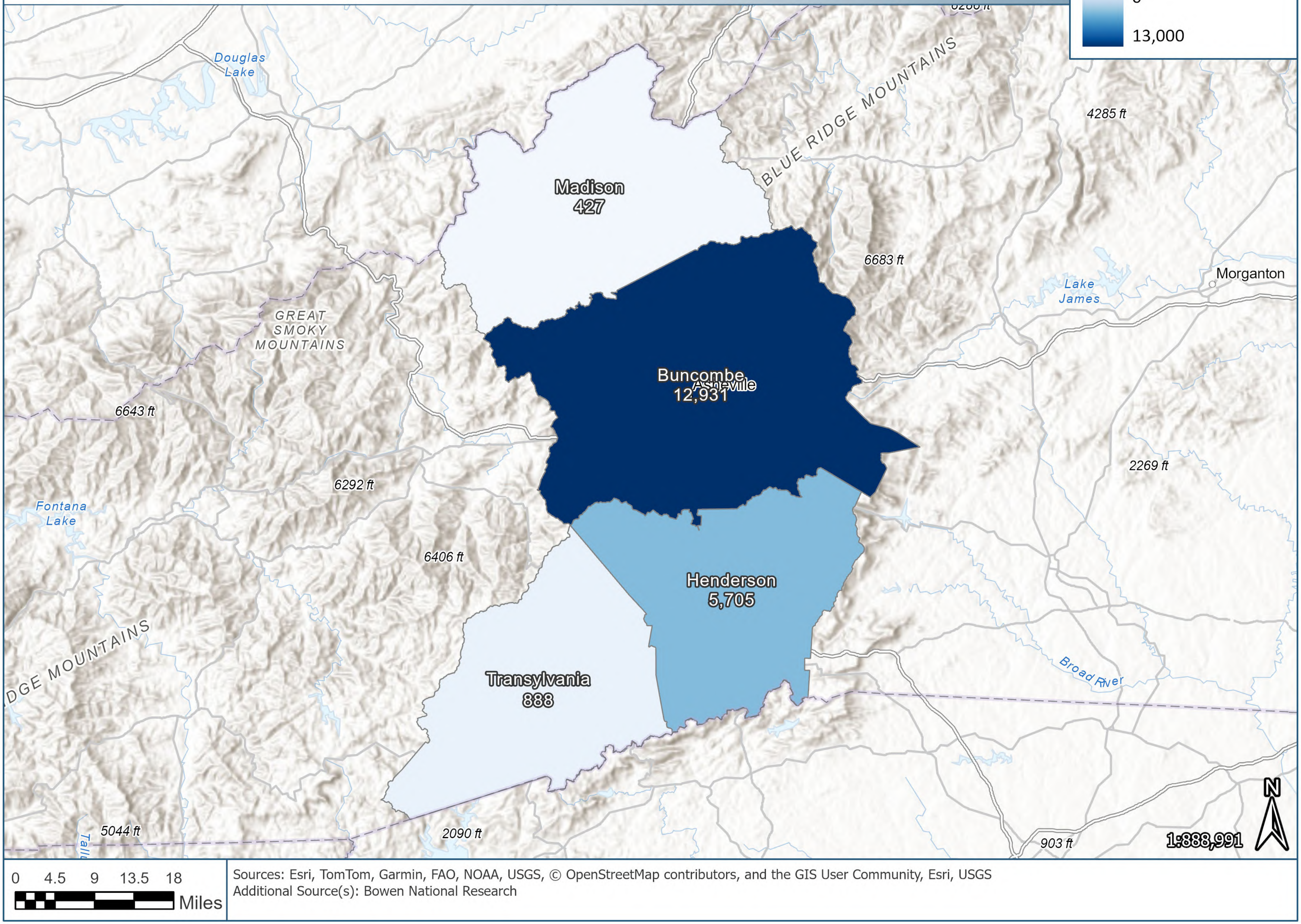
Note that the Housing Needs Assessment includes a stakeholder survey on housing issues in the Asheville Region (Section IX of this report). A portion of this stakeholder survey includes questions regarding Hurricane Helene and its aftermath. Stakeholders in the region indicated that several types of housing efforts addressing the impact of Helene should be given high priority, including repairing/replacing infrastructure, new home construction, home placement services, and the removal/replacement of destroyed homes. Stakeholders also noted that there were several significant impacts that Helene had on the region's housing market, including reduced availability of housing and contractors, rapidly escalating insurance premiums, and increased construction costs. An individual stakeholder also noted that effects from Helene exacerbated existing problems with housing inventory and affordability.

Maps illustrating the location of damaged residential units in each of the four counties within the Asheville Region are on the following pages.

BOWEN NATIONAL RESEARCH

Damaged Residential Units by County

Asheville, NC

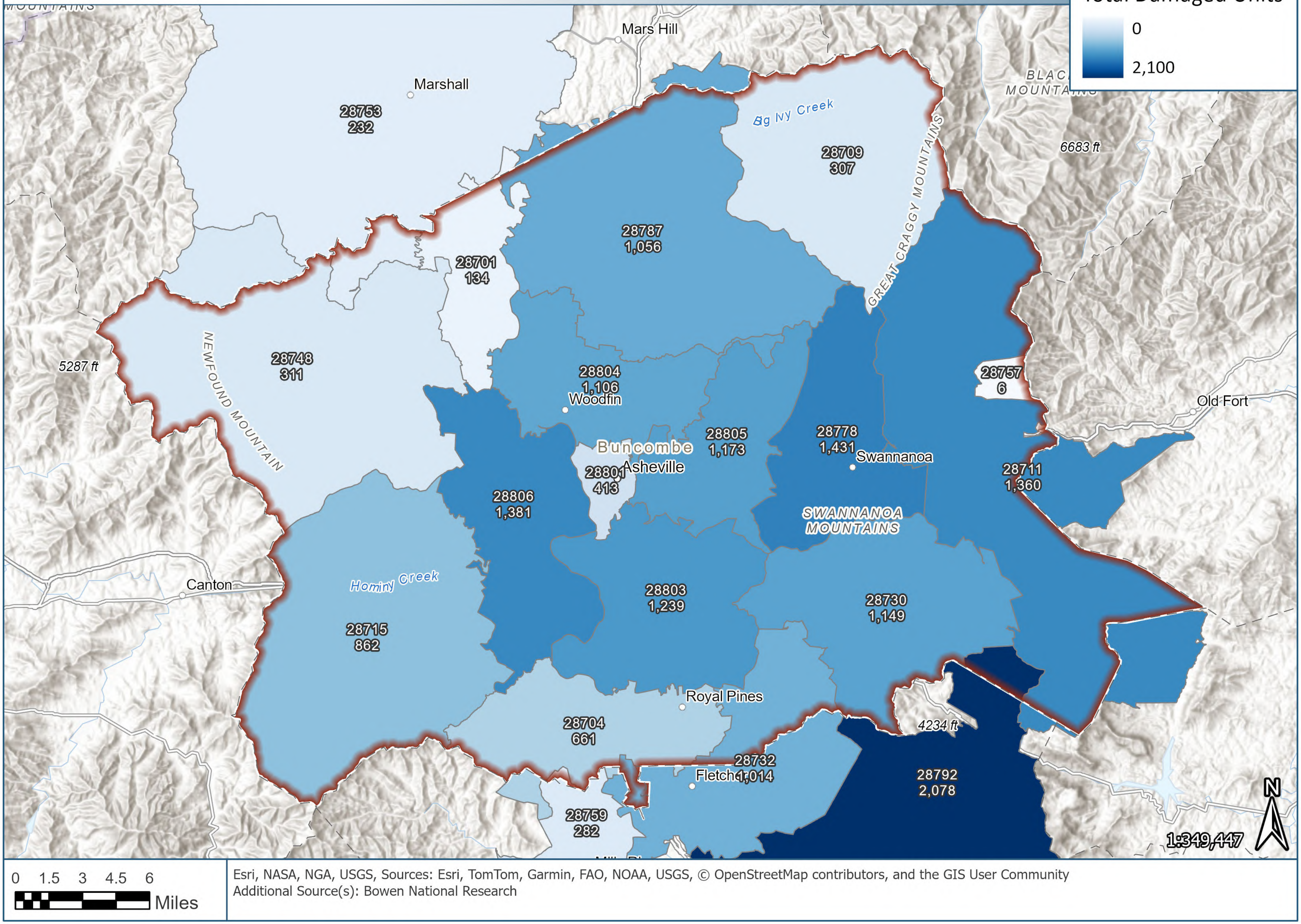


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Damaged Residential Units by Zip Code (Buncombe County)

Asheville, NC

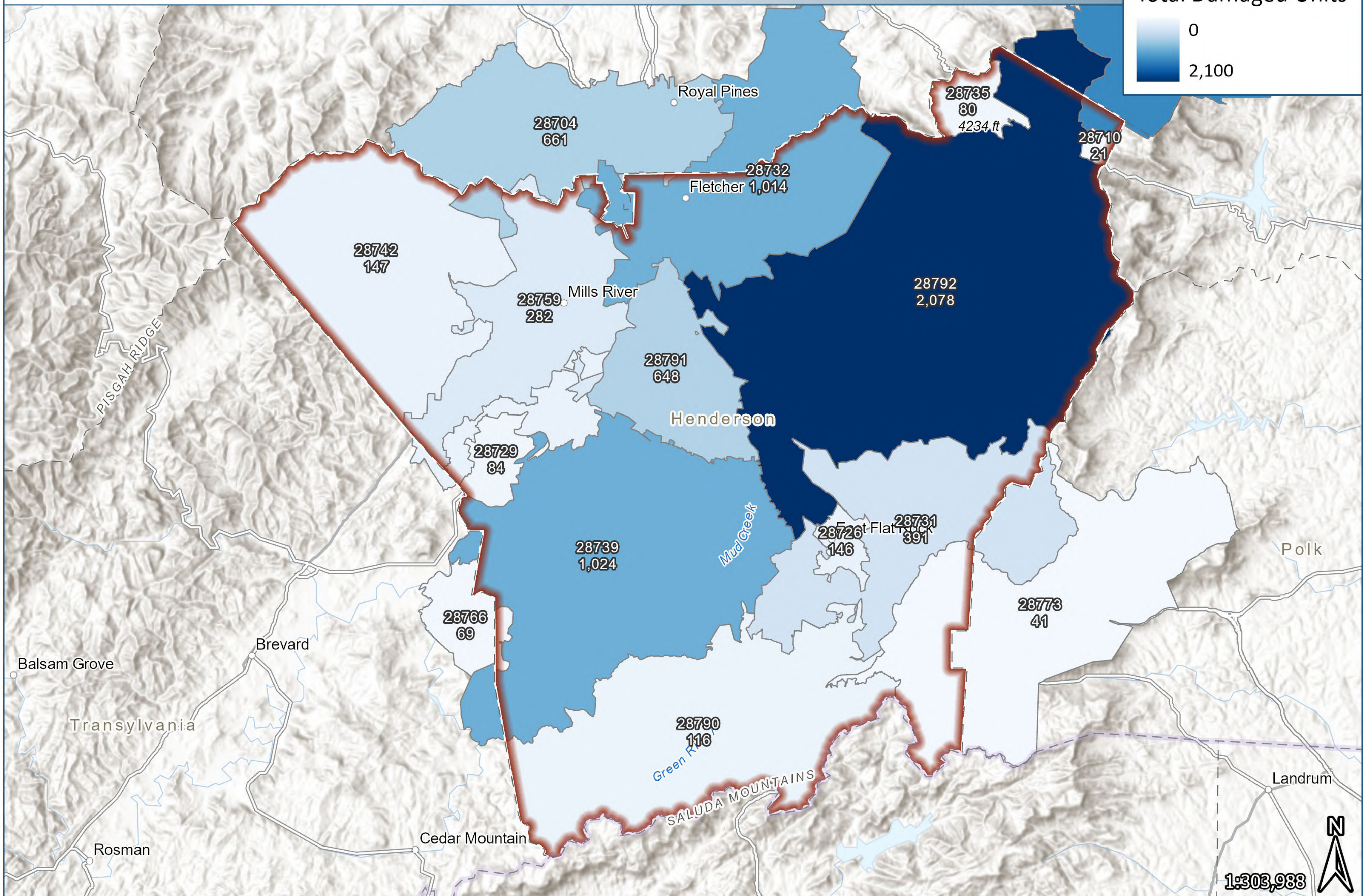


Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

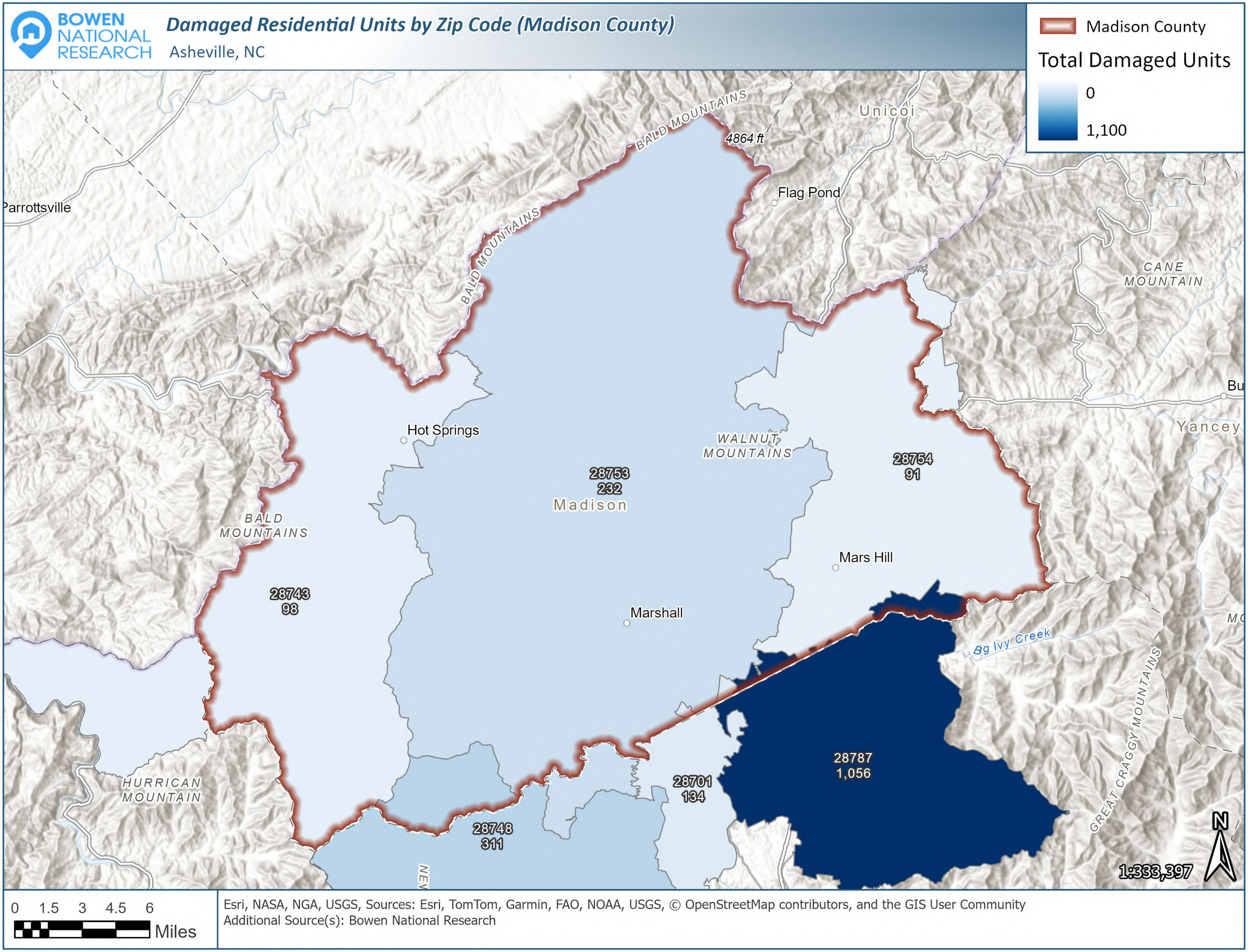
Damaged Residential Units by Zip Code (Henderson County)

Asheville, NC



0 1.5 3 4.5 6 Miles

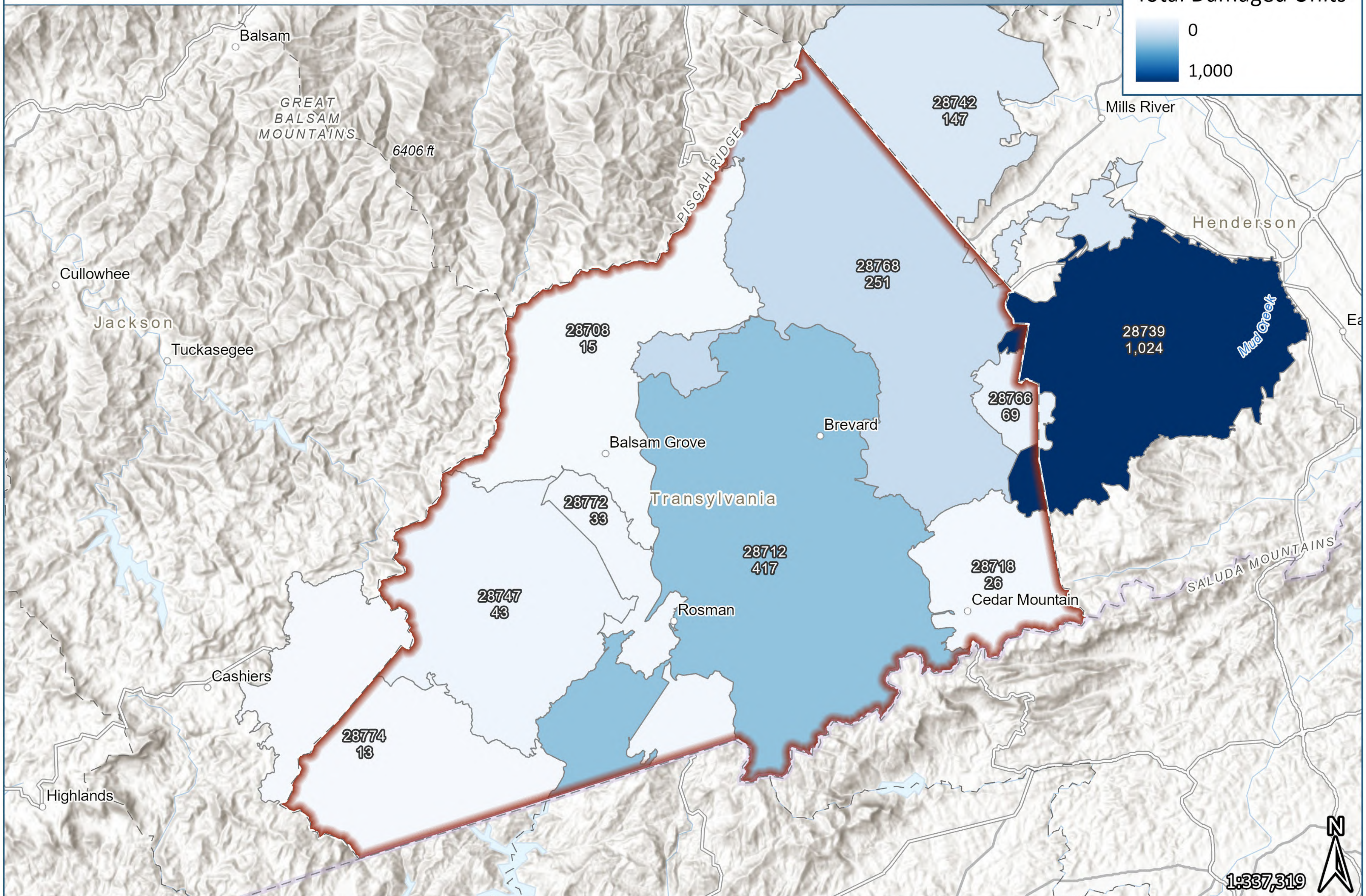
Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research


BOWEN NATIONAL RESEARCH
Damaged Residential Units by Zip Code (Madison County)
Asheville, NC
Madison County
Total Damaged Units
0
1,100
Parrottsville
BALD MOUNTAINS
4864 ft
Unicoi
Flag Pond
CANE MOUNTAIN
Yancey
Hot Springs
WALNUT MOUNTAINS
28753
232
Madison
28754
91
BALD MOUNTAINS
Mars Hill
28743
98
Marshall
Big Ivy Creek
GREAT CRAGGY MOUNTAINS
HURRICAN MOUNTAIN
28701
134
28787
1,056
28748
311
1:333,397
N
0 1.5 3 4.5 6
Miles
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Damaged Residential Units by Zip Code (Transylvania County)

Asheville, NC



0 1.5 3 4.5 6 Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within each of the four counties within the PSA (Asheville Region). The assessment includes demand from a variety of sources and focuses on the housing demand potential of the region, though consideration is given to potential support that may originate from outside the region.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions or qualifications, which affect the market they target and ultimately serve.

The market's ability to support rental and for-sale housing was evaluated based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, specific income stratifications that are exclusive of each other were established in order to eliminate double counting demand. We used HUD's published income for each county at various levels of Area Median Household Income (AMHI). These include households earning up to 30% of AMHI, between 31% and 50% of AMHI, between 51% and 80% of AMHI, between 81% and 120% of AMHI, and 121% and higher of AMHI. Because the median household income varies between the subject counties, the actual income stratifications used in this analysis may vary between counties.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand for each county in the region. Housing gap estimates for the city of Asheville are provided separately in Addendum H. It should be noted that the counties of Buncombe, Henderson and Madison all have the same published household income limits used for affordable housing programs. Therefore, the income limits (and corresponding wages, affordable rents and affordable home prices) of these three counties were combined in the following table, while Transylvania County has its own income limits.

Household Income/Wage & Affordability Levels				
Percent AMHI	**Income Range***	**Hourly Wage****	**Affordable Rents*****	**Affordable Prices^**
Buncombe, Henderson & Madison Counties				
≤30%	≤$27,930	≤$13.43	≤$698	≤$93,100
31%-50%	$27,931-$46,550	$13.44-$22.38	$699-$1,163	$93,101-$155,166
51%-80%	$46,551-$74,480	$22.39-$35.81	$1,164-$1,862	$155,167-$248,266
81%-120%	$74,481-$111,720	$35.82-$53.71	$1,863-$2,793	$248,267-$372,400
121%+	$111,721+	$53.72+	$2,794+	$372,401+
Transylvania County				
≤30%	≤$25,230	≤$12.13	≤$630	≤$84,100
31%-50%	$25,231-$42,050	$12.14-$20.22	$631-$1,051	$84,101-$140,166
51%-80%	$42,051-$67,280	$20.23-$32.35	$1,052-$1,682	$140,167-$224,266
81%-120%	$67,281-$100,920	$32.36-$48.52	$1,683-$2,523	$224,267-$336,400
121%+	$100,921+	$48.53+	$2,524+	$336,401+

AMHI – Area Median Household Income
* Based on HUD limits for each respective county (4-person limit)
** Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)
*** Based on assumption tenants pay up to 30% of income toward rent
^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure (renter or owner) and economic profile. Qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical property management company, developer, or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support
- Severe Cost Burdened Households
- Disaster Impact (Damaged/Destroyed Housing Units)
- Step-Down Support

The preceding metrics for each individual county were used to derive the housing gaps for the respective counties.

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy ***rental*** market requires approximately 4% to 6% of the rental market to be available while a healthy ***for-sale*** housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of ***5% for rental*** product and ***3% for for-sale*** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. American Community Survey 2019-2023 five-year estimates of renter and owner households living in substandard housing were used in our analysis. Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in the region but commute from outside of the area and would consider moving to the area, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in the region.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county. For the purposes of this analysis, we have used a conservative demand ratio of up to 25% to estimate the demand that could originate from outside of each county.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Disaster Impact

As part of this analysis, we provided estimates on the number of homes that were destroyed or had major damage as a result of Tropical Storm Helene in September of 2024. While thousands of homes within the four subject counties in the region were damaged to some degree, according to data reported by FEMA, 1,054 *owner*-occupied housing units had estimated damages of over $20,000 and 400 *renter*-occupied units were classified as having "major damage." These estimates were used as proxies for the number of housing units likely needing replaced. Because data is not available on household incomes or the housing costs of the damaged units, we have applied the subject markets' distribution of household incomes by tenure to the number of damaged homes to derive estimates on replacement at various housing affordability levels. It should be noted that this data is only available on a county level. Additional details of the housing impact from Tropical Storm Helene are included in Section VII of this report.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey, we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 80% or 90% of households with moderate and higher incomes pay less than 30% of their income toward housing costs.

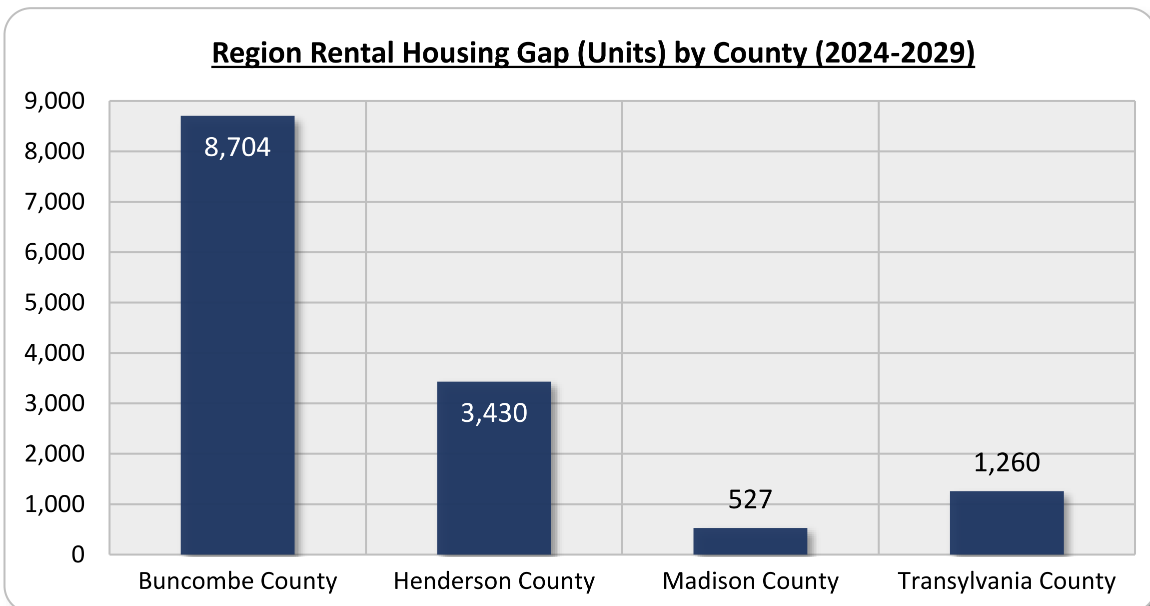
Note: In terms of the development pipeline, we only included residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the "Balanced Market" portion of our demand estimates.

The housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within each respective county. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of each county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the likely greatest need by affordability level within the rental and for-sale segments of each respective county within the PSA housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the overall rental housing gaps for each of the four counties within the overall PSA (Asheville Region).

Overall Rental Housing Gap Estimates (2024-2029)		
Area	**Housing Gap (Units)**	**Share of Region's Gap**
Buncombe County	8,704	62.5%
Henderson County	3,430	24.6%
Madison County	527	3.8%
Transylvania County	1,260	9.1%
Asheville Region	**13,921**	**100.0%**



Overall, there is a rental housing gap of 13,921 units in the region over the five-year projection period. As the preceding illustrates, of the region's overall rental housing gap of 13,921 units, 8,704 are within Buncombe County, with an additional gap of 3,430 units in Henderson County. The combination of these two counties represent 87.1% of the overall region's rental housing gap.

The counties of Buncombe, Henderson and Madison all have the same published household income limits used for affordable housing programs. Therefore, the income limits (and corresponding wages and affordable rents) of these three counties were combined in the following table, while Transylvania County has its own income limits (shown on the following page).

	Rental Housing Gap Estimates (2024-2029)				
Percent of Median Income	**≤30%**	**31%-50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$27,930**	**$27,931-$46,550**	**$46,551-$74,480**	**$74,481-$111,720**	**$111,721+**
Monthly Rent Range	**≤$698**	**$699-$1,163**	**$1,164-$1,862**	**$1,863-$2,793**	**$2,794+**
Buncombe County, NC					
Household Growth	-1,794	-461	639	1,258	2,561
Balanced Market*	612	441	425	-176	-164
Replacement Housing**	874	473	392	110	51
External Market Support^	701	505	1,257	1,058	988
Severe Cost Burdened^^	1,892	1,135	567	189	0
Disaster Impact	69	50	62	35	32
Step-Down Support	214	454	-174	1,586	-2,081
Less Pipeline Units	-63	-120	-1,194	-2,949	-750
Overall Units Needed	**2,505**	**2,477**	**1,974**	**1,111**	**637**
				Total Rental Housing Gap	**8,704**
Henderson County, NC					
Household Growth	-471	-123	158	358	491
Balanced Market*	209	155	116	-54	-39
Replacement Housing**	367	204	106	38	14
External Market Support^	293	217	339	306	218
Severe Cost Burdened^^	479	288	144	48	0
Disaster Impact	41	30	24	17	12
Step-Down Support	77	100	-35	136	-279
Less Pipeline Units	-32	-19	-67	-218	-218
Overall Units Needed	**963**	**852**	**785**	**631**	**199**
				Total Rental Housing Gap	**3,430**
Madison County, NC					
Household Growth	-77	-6	42	40	43
Balanced Market*	44	21	20	9	5
Replacement Housing**	32	12	7	2	1
External Market Support^	66	32	30	18	11
Severe Cost Burdened^^	75	45	23	8	0
Disaster Impact	11	5	5	2	1
Step-Down Support	11	14	-2	7	-30
Less Pipeline Units	0	0	0	0	0
Overall Units Needed	**162**	**123**	**125**	**86**	**31**
				Total Rental Housing Gap	**527**

*Based on Bowen National Research's survey of area rentals
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded
^Based on Bowen National Research proprietary research and LODES commuting patterns for each county
^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

	Rental Housing Gap Estimates (2024-2029)				
Percent of Median Income	**≤30%**	**31%-50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$25,230**	**$25,231-$42,050**	**$42,051-$67,280**	**$67,281-$100,920**	**$100,921+**
Monthly Rent Range	**≤$630**	**$631-$1,051**	**$1,052-$1,682**	**$1,683-$2,523**	**$2,524+**
Transylvania County, NC					
Household Growth	-32	15	38	79	50
Balanced Market*	62	38	38	27	8
Replacement Housing**	165	77	52	19	3
External Market Support^	118	73	75	67	19
Severe Cost Burdened^^	178	107	54	18	0
Disaster Impact	1	1	1	0	0
Step-Down Support	31	20	11	-23	-40
Less Pipeline Units	0	-17	-25	-48	0
Overall Units Needed	**523**	**314**	**244**	**139**	**40**
				Total Rental Housing Gap	**1,260**

*Based on Bowen National Research's survey of area rentals
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded
^Based on Bowen National Research proprietary research and LODES commuting patterns for each county
^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

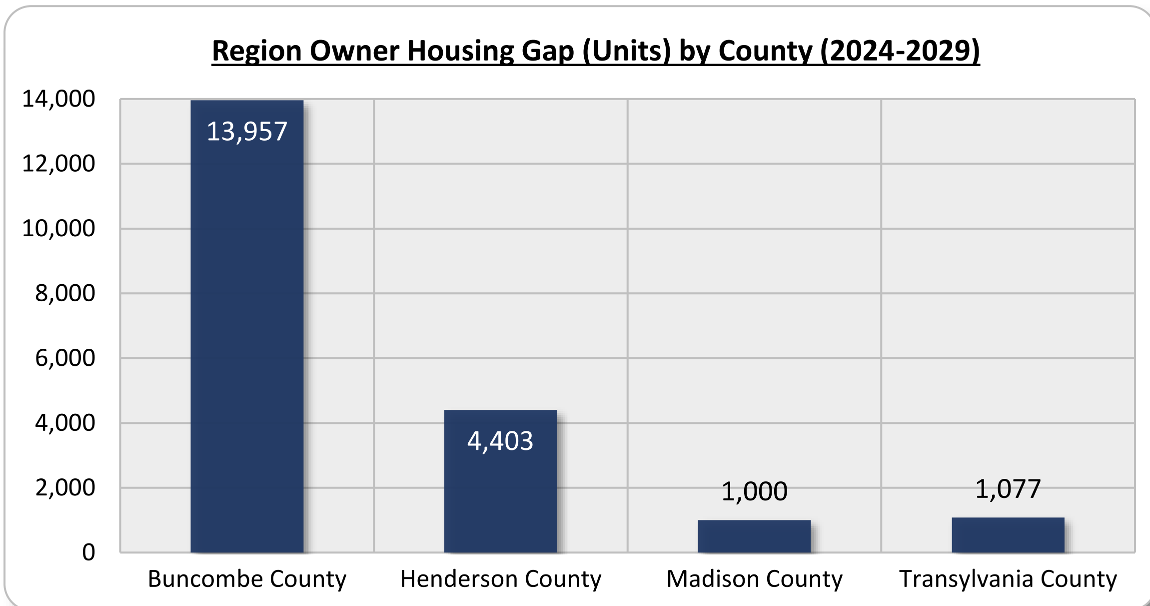
The largest rental gaps in all counties are for the product affordable to households earning up to 30% of AMHI, with the majority of the rental gaps in each county for units affordable to households earning 50% or less of AMHI. There are also notable gaps for higher end product affordable to households earning above 80% of AMHI in Buncombe and Henderson counties. Regardless, there are notable gaps among all affordability levels within all four counties. Without the addition of new rental product, the area will not meet the housing needs of its current residents or the growing and changing housing needs of the market.

It is critical to understand that these estimates represent housing gaps or shortage of units and not necessarily the potential units that could be supported, if developed. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in this section may be able to support more or less than the number of units shown in the preceding tables. The potential number of units of support should be considered a general guideline to residential development planning.

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the overall for-sale housing gaps for each of the four counties within the overall PSA (Asheville Region).

Overall For-Sale Housing Gap Estimates (2024-2029)		
Area	**Housing Gap (Units)**	**Share of Region's Gap**
Buncombe County	13,957	68.3%
Henderson County	4,403	21.5%
Madison County	1,000	4.9%
Transylvania County	1,077	5.3%
Asheville Region	**20,437**	**100.0%**



<u>The overall for-sale housing gap in the PSA (Asheville Region) is approximately 20,437 units over the five-year projection period.</u> As the preceding illustrates, of the region's overall for-sale housing gap of 20,437 units, more than two-thirds (68.3%, 13,957 units) are within Buncombe County, with an additional gap of 4,403 (21.5%) units in Henderson County. The combination of these two counties represents nearly 90% of the overall region's rental housing gap. Smaller, but notable gaps of 1,000 or more for-sale housing units also exist within Madison County and in Transylvania County.

The for-sale housing gaps for each of the four counties are shown in the following tables. Similar to the rental housing gap tables, the counties of Buncombe, Henderson and Madison all have the same published household income limits used for affordable housing programs. Therefore, the income limits (and corresponding wages and affordable home prices) of these three counties were combined in the following table, while Transylvania County (shown on the following page) has its own income limits.

	For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	**≤30%**	**31%-50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$27,930**	**$27,931-$46,550**	**$46,551-$74,480**	**$74,481-$111,720**	**$111,721+**
Price Point	**≤$93,100**	**$93,101-$155,166**	**$155,167-$248,266**	**$248,267-$372,400**	**$372,401+**
Buncombe County, NC					
Household Growth	-2,274	-1,467	-1,186	848	6,868
Balanced Market*	251	254	440	312	225
Replacement Housing**	167	128	156	73	75
External Market Support^	410	834	1,527	1,428	2,941
Severe Cost Burdened^^	547	328	164	55	0
Disaster Impact	71	72	132	123	254
Step-Down Support	15	478	1,494	5,268	-7,254
Less Pipeline Units	0	0	-30	-384	-199
Overall Units Needed	**0**	**627**	**2,697**	**7,723**	**2,910**
				Total For-Sale Housing Gap	**13,957**
Henderson County, NC					
Household Growth	-1,336	-819	-391	523	3,124
Balanced Market*	176	155	171	155	88
Replacement Housing**	94	63	51	31	26
External Market Support^	406	366	439	541	914
Severe Cost Burdened^^	335	201	100	33	0
Disaster Impact	48	43	51	64	107
Step-Down Support	0	126	413	1,591	-2,130
Less Pipeline Units	0	0	0	-816	-817
Overall Units Needed	**0**	**135**	**834**	**2,122**	**1,312**
				Total For-Sale Housing Gap	**4,403**
Madison County, NC					
Household Growth	-280	-158	-51	114	592
Balanced Market*	37	33	26	32	14
Replacement Housing**	47	30	18	13	10
External Market Support^	41	35	39	58	90
Severe Cost Burdened^^	53	32	16	5	0
Disaster Impact	8	7	6	9	14
Step-Down Support	0	5	111	317	-433
Less Pipeline Units	0	0	0	0	0
Overall Units Needed	**0**	**0**	**165**	**548**	**287**
				Total For-Sale Housing Gap	**1,000**

*Based on Bowen National Research's analysis of for-sale product within each county
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded
^Based on Bowen National Research proprietary research and LODES commuting patterns for each county
^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

	For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	**≤30%**	**31%-50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$25,230**	**$25,231-$42,050**	**$42,051-$67,280**	**$67,281-$100,920**	**$100,921+**
Price Point	**≤$84,100**	**$84,101-$140,166**	**$140,167-$224,266**	**$224,267-$336,400**	**$336,401+**
Transylvania County, NC					
Household Growth	-212	-221	-227	-49	759
Balanced Market*	36	49	57	53	-35
Replacement Housing**	36	36	31	18	14
External Market Support^	55	73	117	134	217
Severe Cost Burdened^^	79	47	24	8	0
Disaster Impact	5	7	8	10	16
Step-Down Support	0	2	119	558	-680
Less Pipeline Units	0	0	0	0	-75
Overall Units Needed	**0**	**0**	**129**	**732**	**216**
				Total For-Sale Housing Gap	**1,077**

*Based on Bowen National Research's analysis of for-sale product within each county
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded
^Based on Bowen National Research proprietary research and LODES commuting patterns for each county
^^Based on ACS estimates of households paying in excess of 50% of income toward housing costs

The greatest for-sale gaps within each county are for product which generally serves households earning between 81% and 120% of Area Median Household Income (AMHI), with notable gaps also existing for product affordable to households earning 121% or more of AMHI. Regardless, there are still notable gaps for housing that is affordable to lower income households, including first-time homebuyers, as well as for moderately priced product. The limited inventory of available for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region, or seniors seeking to downsize. The region will miss various growth opportunities and be unable to meet the needs of its current and future residents without additional housing.

These estimates represent potential units of demand by targeted income level. The actual number of for-sale units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., prices, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style condominium units), management and marketing efforts. As such, each targeted segment outlined in this section may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

Overall, there is potential need for a variety of residential development alternatives in the PSA (Asheville Region). The housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to the subject region, assuming the housing is aggressively marketed throughout the region and beyond.

D. SENIOR CARE HOUSING NEEDS ESTIMATES

A housing needs/gap analysis was also conducted for senior care facilities in the region. While senior care facilities can range widely in prices, levels of care, physical accommodations, quality and other factors, and be diverse in the populations they serve due the varying needs of seniors, we have used national standards to establish the potential housing needs/gap estimates for senior care housing. We have applied North Carolina disability rates (persons with two or more disabilities) to estimate the number of seniors requiring assistance with Activities of Daily Living (e.g., dressing, bathing, medicine reminders, etc.) or nursing care services.

Senior care housing encompasses a variety of alternatives including multi-unit assisted housing, adult care homes, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. For the purposes of this analysis, we included the number of licensed assisted living and nursing home beds regardless of whether they were surveyed for this report. Additionally, any assisted living or nursing home facility that is currently in the development pipeline (under construction or planned) was included in our analysis. The following attempts to quantify the estimated senior care housing need in the overall study region.

Senior Care Housing Needs Estimates by County				
Senior Care Housing Demand Component	**Buncombe**	**Henderson**	**Madison**	**Transylvania**
Elderly Population Age 65 and Older by 2029	69,583	36,739	5,957	11,491
Times Share* of Elderly Population Requiring ADL Assistance	X 16.5%	X 16.5%	X 16.5%	X 16.5%
Equals Elderly Population Requiring ADL Assistance	11,481	6,062	983	1,896
Plus External Region Support (20%)	2,296	1,212	197	379
Equals Total Senior Care Support Base	13,777	7,274	1,180	2,275
Less Existing Supply	-2,584	-1,810	-256	-596
Less Development Pipeline	-0	-0	-0	-0
Gross Potential Senior Care Beds Needed by 2029	11,193	5,464	924	1,679
Times Institutionalization Rate	X 40%	X 40%	X 40%	X 40%
Net Potential Senior Care Beds Needed by 2029	**4,477**	**2,186**	**370**	**672**

ADL – Activities of Daily Living
*American Community Survey (2023) - Share of senior population (age 65+) that has two or more disabilities

Based upon age 65 and older population characteristics and trends, and applying the ratio of persons requiring ADL assistance and taking into account the existing and planned supply, we estimate that there will be 7,705 seniors (age 65 and older) likely requiring assisted services that will not have their needs met by existing or planned senior care housing facilities by the year 2029, with the largest shortage of 4,477 beds in Buncombe County.

It is important to understand that not all of these estimated households with persons age 65 and older requiring ADL assistance will want to move to a senior care facility, as many may choose home health care services or have their needs taken care of by a family member. Typically, institutionalization rates (the share of seniors seeking senior care housing) is around 50%. Applying a more conservative 40% share to the seniors requiring ADL assistance yields an estimated number of additional senior care housing beds that will likely be needed in the region by the year 2029. Such housing will likely need to be in the form of a variety of housing options ranging from independent living with optional services to nursing home facilities at a variety of affordability levels. This represents both a housing need and a development opportunity for senior housing in the region.

IX. COMMUNITY INPUT RESULTS AND ANALYSIS

STAKEHOLDER SURVEY

To gain information, perspective and insight about the Asheville Region's housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted a targeted survey of stakeholders. This survey was conducted between February and April of 2025, and questions were customized to solicit specific information relative to the segment of the market that was surveyed. The survey was conducted through the SurveyMonkey.com website. A total of 48 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. All respondents provided input to this question with the following distribution. Note that respondents were able to select more than one organization type.

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Nonprofit Organization	19	39.6%	Landlord/Property Management	4	8.3%
Housing Organization	12	25.0%	Education/Higher Education/University	2	4.2%
Local Government/Municipal Office	12	25.0%	Housing Authority	2	4.2%
Housing Developer	8	16.7%	Neighborhood Organization	2	4.2%
Business/Employer/Private Sector	7	14.6%	Agency on Aging/Senior Services	1	2.1%
Supportive/Social Service Provider	7	14.6%	Elected Official/Municipal Contact	1	2.1%
Economic Development Organization	5	10.4%	Faith Organization	1	2.1%
Community Action Agency	4	8.3%	Realtor (Association/Board of Realtors/Etc.)	1	2.1%

Stakeholder respondents were asked which counties they serve and/or are most knowledgeable of. Respondents were permitted to select more than one county or area. All respondents provided feedback to this question with the following results.

Stakeholder Respondents by Area Served		
County/Area	Number	Share
Buncombe County	30	62.5%
Madison County	14	29.2%
Henderson County	13	27.1%
Transylvania County	13	27.1%
Region as a Whole	**17**	**35.4%**

Stakeholder respondents were asked to provide the degree that certain housing types by price point are needed in the area they serve. Respondents were asked to determine whether there is *high need*, *moderate need*, or *minimal need* for each of the listed housing types, resulting in a weighted score. A total of 43 respondents provided feedback to this question with the following results.

Housing Needs by Housing Type (Price Point)			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
For-Sale Housing ($150,000-$199,999)	96.4	Rental Housing ($1,000-$1,499/Month)	82.7
For-Sale Housing (Less than $150,000)	96.3	Senior Care (Incomes/Assets >$25,000)	82.1
Rental Housing ($500-$999/Month)	95.8	For-Sale Housing ($250,000-$349,999)	72.6
Senior Care (Incomes/Assets <$25,000)	93.6	Rental Housing ($1,500-$1,999/Month)	60.1
Rental Housing (Less than $500/Month)	91.7	For-Sale Housing ($350,000 or More)	50.6
For-Sale Housing ($200,000-$249,999)	87.5	Rental Housing ($2,000 or More/Month)	40.5

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of need for housing by population type within the area they serve, with respondents asked to select whether there is a *high need*, *moderate need* or *minimal need* for each population type, resulting in a weighted score. A total of 44 respondents provided feedback with the following results.

Housing Needs by Population Type			
Population Type	Weighted Score*	Population Type	Weighted Score*
Low-Income Workforce (<$50,000)	96.0	Accessible Housing for the Disabled	84.1
Rentals that Accept Housing Choice Voucher Holders	91.7	Housing with Supportive Services	84.1
Senior Living (Independent Living)	87.2	Single-Person (Studio/One-Bedroom)	81.4
Family Housing (2+ Bedrooms)	86.9	Senior Living (Assisted Living, Nursing Care)	76.3
Moderate Income Workforce ($50,000-$74,000)	86.6	Higher Income Workforce ($75,000+)	61.0

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of demand for specific housing types within the area they serve, resulting in a weighted score. A total of 43 respondents provided feedback with the following results.

Housing Demand by Housing Style			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
Duplex/Triplex/Townhomes	82.3	Mixed-Use/Units Above Retail (Downtown Housing)	67.9
Multifamily Apartments	82.1	Manufactured/Mobile Homes	67.3
Low-Cost Fixer-Uppers (Single-Family Homes)	75.0	Single-Room Occupancy (SRO)	66.7
Ranch Homes/Single Floor Plan Units	72.5	Accessory Dwelling Units/Tiny Houses	64.3
Traditional Two-Story Single-Family Homes	69.4	Condominiums	62.2

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to identify the five most common housing issues experienced by residents in the area they serve from the 15 choices provided. A total of 45 respondents provided insight to this question with the following distribution.

Most Common Housing Issues			
Housing Issue	**Share**	**Housing Issue**	**Share**
Rent Affordability	97.8%	Lack of Down Payment for Purchase	20.0%
Home Purchase Affordability	86.7%	High Cost of Renovation	17.8%
Limited Availability	80.0%	High Cost of Maintenance/Upkeep	15.6%
Investors Buying Properties and Increasing Rents/Prices	51.1%	Failed Background Checks	13.3%
Conversion of Housing Units into Vacation/Seasonal Rentals	44.4%	Absentee Landlords	11.1%
Substandard Housing (Quality/Condition)	31.1%	Overcrowded Housing	6.7%
Lack of Rental Deposit (or First/Last Month Rent)	31.1%	Foreclosure	2.2%
Lack of Access to Public Transportation	26.7%		

Stakeholder respondents were asked to rank the priority that should be given to specific construction types of housing in the area they serve, with respondents asked to select whether there is *high priority*, *moderate priority*, or *low priority* for each housing construction type, resulting in a weighted score. A total of 43 respondents provided feedback with the following results.

Priority of Housing Construction Types	
Construction Type	**Weighted Score***
Repair/Renovation/Revitalization of Existing Housing	86.9
New Construction	86.6
Mixed-Use (Residential with Commercial)	71.4
Clear Blighted/Unused Structures to Create Land for New Development	67.3
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	62.5

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in the area they serve that limit residential development. A total of 43 respondents provided input with the following distribution.

Common Barriers/Obstacles to Residential Development			
Barrier/Obstacle	**Share**	**Barrier/Obstacle**	**Share**
Cost of Land	95.4%	Skilled Labor Force or Contractor Shortage	46.5%
Availability of Land	81.4%	Community Support	37.2%
Cost of Labor/Materials	76.7%	Lack of Public Transportation	37.2%
Cost of Infrastructure	69.8%	Local Government Regulations ("Red Tape")	37.2%
Development Costs	65.1%	Tap Fees	16.3%
Lack of Buildable Sites	65.1%	Lack of Parking	14.0%
Housing Converting to Short-Term/Vacation Rentals	55.8%	Lack of Community Services	9.3%
Financing	51.2%	Other Government Fees	9.3%
Lack of Infrastructure	48.8%	Neighborhood Blight	7.0%
Land/Zoning Regulations	46.5%	Crime/Perception of Crime	4.7%

Stakeholder respondents were asked to identify what they believe represents the best options to reduce or eliminate barriers to residential development in the area they serve. A total of 43 respondents provided insight to this question. The following illustrates the top 10 responses.

Best Options to Reduce Barriers/Obstacles to Residential Development	
Option	**Share of Respondents**
Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	48.8%
Revisiting/Modifying Zoning (e.g., Density, Setbacks, Etc.)	41.9%
Collaboration between Public and Private Sectors	39.5%
Government Assistance with Infrastructure	39.5%
Increased Acceptance of Housing Choice Vouchers	39.5%
Pooling of Public, Philanthropic, and Private Resources	37.2%
Housing Gap/Bridge Financing	32.6%
Building Consensus among Communities/Advocates	27.9%
Securing Additional Housing Choice Vouchers	27.9%
Issuance of Local Housing Bond	25.6%

Stakeholder respondents were given a list of initiatives and asked to identify the top three that should be priorities to support various housing development strategies. A total of 43 respondents provided feedback with the following results.

Initiatives/Priorities to Support Housing Development	
Initiative	**Share of Respondents**
Developing New Housing	83.7%
Critical Home Repair	55.8%
Renovating/Repurposing Buildings	41.9%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, Etc.)	30.2%
Improving Public Transportation	27.9%
Unit Modifications to Allow Aging in Place	23.3%
Other (Please Specify)	16.3%
Removal/Mitigation of Residential Blight	9.3%
Accessibility to Recreational Amenities	4.7%
Addressing Crime	4.7%
Addressing Parking	2.3%

The 16.3% share of respondents that selected “Other” noted additional down payment assistance options or other homeownership tools, additional rental assistance/homelessness prevention programs, increased Housing Choice Voucher (HCV) acceptance, additional accessible/universal/age-friendly housing, housing cooperatives and land trust models should be priorities to support various housing development strategies in the region.

Stakeholder respondents were asked to approximate the degree that limited affordable housing supply impacts local residents in the area they serve. Respondents were asked to determine whether each housing topic has a *significant impact*, *minor impact*, or *no impact*, resulting in a weighted score. A total of 44 respondents provided insight to this question with the following results.

Housing Impacts on Local Residents	
Impact	**Weighted Score***
Causes People to Live in Housing They Cannot Afford	92.0
Causes People to Live in Substandard Housing	90.9
Prevents Seniors from Living in Housing that Fits Their Needs	90.5
Limits the Ability of Families to Grow/Thrive	87.5
Causes People to Live in Unsafe Housing or Neighborhoods	75.6

*Significant Impact = 100.0, Minor Impact = 50.0, No Impact = 0.0

Stakeholder respondents were asked to identify which options should become priorities to assist *renters* in the area. A total of 43 respondents provided feedback to this question with the following results.

Renter Assistance Priorities	
Assistance Type	**Share of Respondents**
Renter Security Deposit Assistance	58.1%
Legal Aid Services for Housing	48.8%
Renter Eviction Prevention	41.9%
Credit Repair Assistance	41.9%
Housing Placement Service	37.2%
Properties that Meet Code/Life Safety Compliance	37.2%
Rental Registry	34.9%
Housing Resource Center	32.6%
Housing Counselor	27.9%
Landlord/Tenant Conflict Resolution	18.6%
Background Check Resolution	16.3%
Rental Housing Inspection Program	16.3%
Other (Please Specify)	7.0%

The 7.0% share of respondents that selected "Other" noted that additional rental assistance, increasing the availability of lower rent housing/apartments and preserving Naturally Occurring Affordable Housing (NOAH) should be priorities to assist area renters.

Stakeholder respondents were asked to identify which options should become priorities to assist *homeowners/buyers* in the area. A total of 43 respondents provided feedback to this question with the following results.

Homeowner/Buyer Assistance Priorities	
Assistance Type	**Share of Respondents**
Homebuyer Downpayment Assistance	72.1%
Home Repair Assistance	65.1%
Homebuyer/Homeowner Education	46.5%
Home Modification Assistance	46.5%
Credit Repair Assistance	44.2%
Home Weatherization Assistance	37.2%
Housing Counselor	34.9%
Property Maintenance Education	32.6%
Legal Aid Services for Housing	25.6%
Foreclosure Avoidance Education	20.9%
Background Check Resolution	4.7%
Other (Please Specify)	4.7%

The 4.7% share of respondents that selected "Other" noted that lower costs/land values/government fees/taps, allowing alternative construction designs and escrow (property tax, insurance) relief should be priorities to assist area homeowners/buyers.

Stakeholder respondents were asked if they had additional comments to share about housing challenges or opportunities in the study area. A total of 20 respondents provided open-ended feedback to this question. Some key points from the responses are summarized below.

- Focus on housing development in areas with established infrastructure and educate the community on density to support services.
- Implement creative housing design efforts to allow more development without compromising the landscape.
- Implement a plan with established expectations and timelines for supply of market-rate housing, density/proximity to amenities and infrastructure, targeted affordability/access strategies for the homeless, low-income and seniors, and strategies to address displacement/gentrification pressures/concerns.
- High prices of land/construction continue to put financial pressure on affordable housing development without subsidies.
- Government regulations need to be reconsidered to expedite the housing development process and lessen the involvement of elected officials in the approval/permitting process.
- Add more shared housing options for singles and seniors in the area.
- Provide infrastructure assistance to developers of affordable housing.
- Lack of safe and affordable housing within the area will continue to influence outward mobility, particularly among younger households.
- Grants, low interest/low credit score mortgages, charitable housing and/or alternative construction efforts are imperative to encourage affordable housing

development. High cost-of-living and land values, zoning laws and lack of available building lots continue to put downward pressure on affordable housing supply.

- One of the region's biggest problems is the conversion of "affordable" housing into vacation rentals.
- Increase the ability to construct more compact/dense housing developments (i.e., Accessory Dwelling Units (ADUs) and tiny homes), particularly for the "missing middle," which is believed to (partially) alleviate the area's housing constraints.

<u>*Hurricane Helene Impact on Housing within the Asheville Region*</u>

Stakeholder respondents were asked to rank the priority that should be given to specific housing efforts addressing the impact of Hurricane Helene. Respondents were asked to determine whether each housing effort is a *high priority, moderate priority,* or *low priority*, resulting in a weighted score. A total of 42 respondents provided feedback with the following results.

Priority of Housing Efforts Addressing Impact of Hurricane Helene			
Housing Effort	**Weighted Score***	**Housing Effort**	**Weighted Score***
Repairing/Replacing Infrastructure	89.5	Emergency Shelters	65.8
New Home Construction	89.1	Increased Capacity of Housing Advocacy Groups	59.5
Home Placement Services	84.2	Housing Counseling Services	59.2
Removal/Replacement of Destroyed Homes	84.1	Support Housing Eviction/Foreclosure Moratorium	55.4
Land Use Planning in Impacted Areas	79.7	Approved List of Contractors	55.3
Support Modular/Manufactures Housing	67.6	Housing Resource Center	54.5

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to what degree did Hurricane Helene impact specific housing issues within the area they serve. Respondents were asked to determine whether the hurricane had a *significant impact*, *moderate impact*, *minimal impact*, or *no impact* on each housing issue, resulting in a weighted score. A total of 40 respondents provided feedback with the following results.

Impact of Hurricane Helene on Housing			
Housing Issue	**Weighted Score***	**Housing Issue**	**Weighted Score***
Reduced Availability of Housing	81.9	Placed Great Financial Burden on Housing Advocacy Groups	59.6
Reduced Availability of Contractors	78.2	Caused Housing Prices to Increase	58.9
Insurance Premiums Rapidly Escalating	75.7	Lead to More Evictions	58.1
Increased Construction Costs	73.6	Stopped or Slowed New Residential Development	53.4
Created Unsafe/Unsanitary Housing Conditions	73.1	Lead to More Foreclosures	46.4

*Significant Impact = 100.0, Moderate Impact = 50.0, Minimal Impact = 25.0, No Impact = 0.0

Stakeholder respondents were asked if they had additional insight/comments to share regarding Hurricane Helene's impact on local housing or possible housing solutions that should be considered. A total of seven respondents provided open-ended feedback to this question. Some key points from the responses are summarized below.

- The lack of buy-out funding, low financial compensation for damaged homes and the lack of expedient relocation efforts are forcing some to live in unhabitable conditions. Building codes and quality standards must be enforced.
- Flood plain ordinances and zoning incentives to develop density outside of at-risk areas and near transit corridors should be addressed.
- Relief funding should be exclusive for those that lost housing due to the hurricane.
- Eliminate "red tape" to allow people to rebuild on their own property and expedite FEMA assistance.
- Housing issues within the region (i.e., inventory, affordability, etc.) were a challenge before Hurricane Helene, which exacerbated the problem. For example, approximately 60% of the homes that were destroyed by the hurricane in Marshall were affordable rentals and are unlikely to be replaced by the landlord/property owner.

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that limited availability of housing units and affordability of housing are the most common housing issues in the PSA (Asheville Region). The region is most in need of affordable for-sale housing priced at less than $200,000, affordable rental housing priced below $1,000 per month and affordable senior care (income/assets of less than $25,000). Additionally, stakeholder respondents cited that housing for all population types is greatly needed within the region, particularly low- to moderate-income workforce housing (incomes of less than $75,000), independent senior living and family housing (housing with two or more defined bedrooms). Duplex/triplex/townhome units were cited as the top need in the region, closely followed by multifamily apartments. Stakeholders cited the need to repair/renovate/revitalize existing housing, as well as constructing new housing as the top construction types needed, which were also noted as top initiatives/priorities to support housing development within the PSA. High costs expanding across all aspects of housing development appear to be the most common barrier to new housing in the region, as well as the availability of land/lack of buildable sites. Notably, over half of respondents indicated that housing conversion to short-term/vacation rentals is also a common barrier to residential development within the Asheville Region. Stakeholders noted that establishment of a Housing Trust Fund (HTF) and revisiting/modifying zoning laws are the best options to reduce barriers to residential development within the PSA. Most respondents noted that security deposit assistance should be a priority to assist renters, whereas downpayment and home repair assistance should be priorities to assist homeowners/buyers within the region. It was also indicated by respondents that housing was a regional issue prior to Hurricane Helene, which significantly exacerbated the preexisting housing constraints.

Stakeholder Summary

The following table summarizes the top stakeholder responses:

Asheville Region, North Carolina Summary of Stakeholder Survey Results		
Category	**Top Needs / Issues**	**Consensus**
Housing Needs by Price Point	• For-Sale Housing ($150,000-$199,999) • For-Sale Housing (Less than $150,000) • Rental Housing ($500-$999/Month) • Senior Care (Incomes/Assets <$25,000) • Rental Housing (Less than $500/Month)	**96.4*** **96.3*** **95.8*** **93.6*** **91.7***
Housing Needs by Population	• Low-Income Workforce (<$50,000) • Rentals that Accept Housing Choice Voucher Holders • Senior Living (Independent Living) • Family Housing (2+ Bedrooms) • Moderate Income Workforce ($50,000-$74,000)	**96.0*** **91.7*** **87.2*** **86.9*** **86.6***
Housing Needs by Style	• Duplex/Triplex/Townhomes • Multifamily Apartments	**82.3*** **82.1***
Common Housing Issues	• Rent Affordability • Home Purchase Affordability • Limited Availability	**97.8%** **86.7%** **80.0%**
Priority by Construction Type	• Repair/Renovation/Revitalization of Existing Housing • New Construction	**86.9*** **86.6***
Common Barriers/Obstacles to Residential Development	• Cost of Land • Availability of Land • Cost of Labor/Materials	**95.4%** **81.4%** **76.7%**
Priorities to Address Residential Development	• Establishment of a Housing Trust Fund • Revisiting/Modifying Zoning (e.g., Density, Setbacks, Etc.)	**48.8%** **41.9%**
Initiatives/Priorities to Support Housing Development	• Developing New Housing • Critical Home Repair	**83.7%** **55.8%**
Housing Impact on Local Residents	• Causes People to Live in Housing They Cannot Afford • Causes People to Live in Substandard Housing • Prevents Seniors from Living in Housing that Fits Their Needs	**92.0*** **90.9*** **90.5***
Renter Assistance Priorities	• Renter Security Deposit Assistance • Legal Aid Services for Housing	**58.1%** **48.8%**
Homeowner/Buyer Assistance Priorities	• Homebuyer Downpayment Assistance • Home Repair Assistance	**72.1%** **65.1%**
Priority of Housing Efforts Addressing Impact of Hurricane Helene	• Repairing/Replacing Infrastructure • New Home Construction • Home Replacement Services • Removal/Replacement of Destroyed Homes	**89.5*** **89.1*** **84.2*** **84.1***
Impact of Hurricane Helene on Housing	• Reduced Availability of Housing • Reduced Availability of Contractors • Insurance Premiums Rapidly Escalating • Increased Construction Costs • Created Unsafe/Unsanitary Housing Conditions	**81.9*** **78.2*** **75.7*** **73.6*** **73.1***

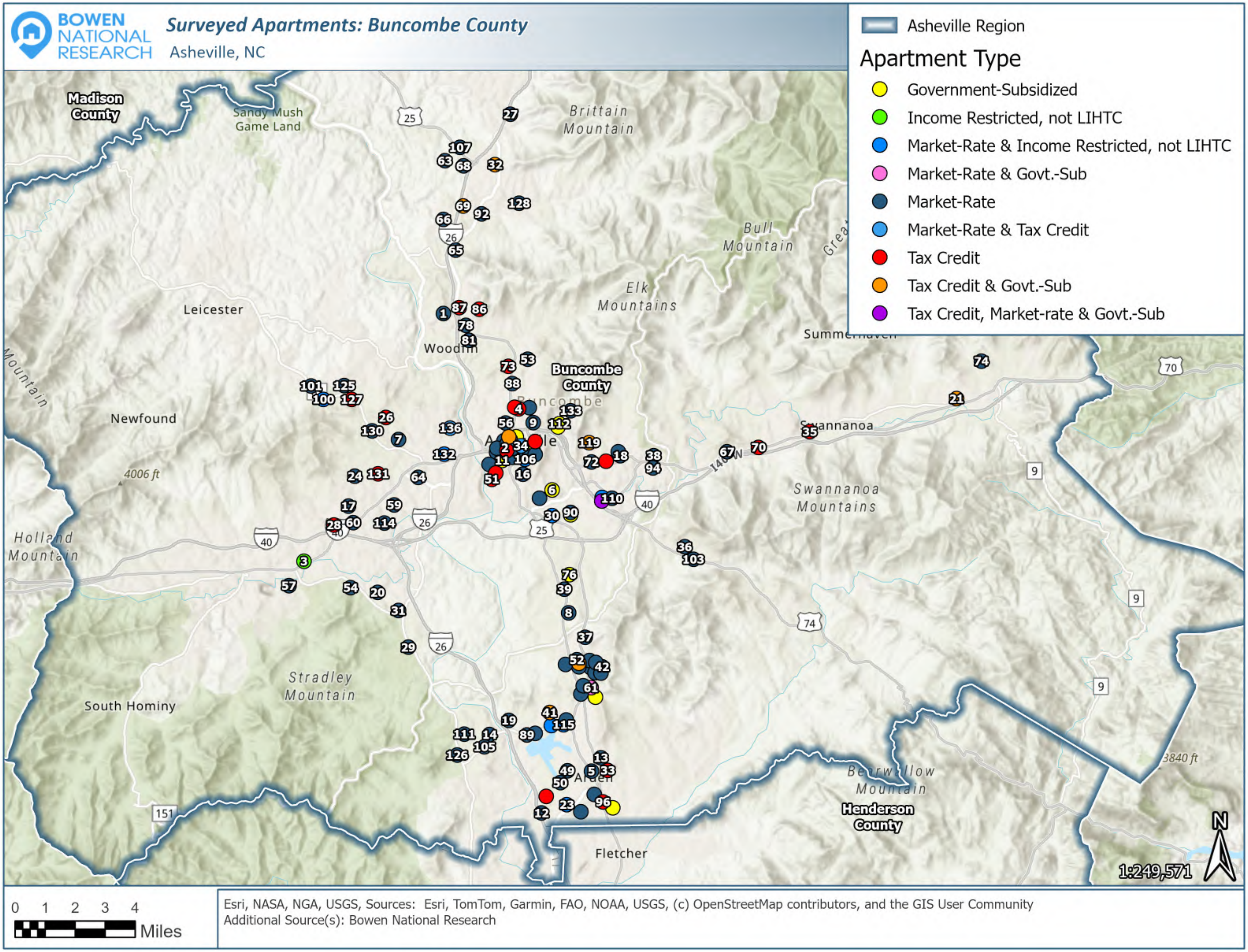
*Denotes weighted score

ADDENDUM A:

SURVEY OF CONVENTIONAL RENTALS FOR FOUR COUNTIES IN THE ASHEVILLE REGION, NORTH CAROLINA

- Buncombe County
- Henderson County
- Madison County
- Transylvania County

BUNCOMBE COUNTY,
NORTH CAROLINA


BOWEN NATIONAL RESEARCH
Surveyed Apartments: Buncombe County
Asheville, NC
Asheville Region
Apartment Type
Government-Subsidized
Income Restricted, not LIHTC
Market-Rate & Income Restricted, not LIHTC
Market-Rate & Govt.-Sub
Market-Rate
Market-Rate & Tax Credit
Tax Credit
Tax Credit & Govt.-Sub
Tax Credit, Market-rate & Govt.-Sub
Madison County
Sandy Mush Game Land
Brittain Mountain
Bull Mountain
Elk Mountains
Leicester
Newfound
Woodfin
Buncombe County
Swannanoa
Swannanoa Mountains
Holland Mountain
4006 ft
Stradley Mountain
South Hominy
Arden
Fletcher
Bearwallow Mountain
Henderson County
3840 ft
1:249,571
N
0 1 2 3 4
Miles
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	10 Newbridge	MRR	A	2017	302	22	92.7%	N/A
2	23 Grove St	MRR		1934	29	2	93.1%	N/A
3	Amaranth	INR		2021	72	0	100.0%	N/A
4	Annandale	TAX	C	1920	13	0	100.0%	N/A
5	Ansley at Roberts Lake	MRR	A-	2015	296	3	99.0%	N/A
♦ 6	ARC/HDS Buncombe Co ICF/MR	GSS	C+	2010	7	1	85.7%	N/A
7	Ascent Apartment Homes	MRR	B	1980	392	68	82.7%	N/A
8	Ascot Point Village I & II	MRR	B+	2004	438	35	92.0%	N/A
9	Asheville Arms	MRR	C+	1966	56	10	82.1%	N/A
10	Asheville Hotel	MRR	B	1924	29	1	96.6%	N/A
11	Aston Park Towers	GSS	C	1970	162	0	100.0%	N/A
12	Audubon Place Apts.	MRR	A-	2009	342	12	96.5%	N/A
13	Avalon at Sweeten Creek	MRR	B+	2015	192	0	100.0%	N/A
14	Aventine Apts.	MRR	A	2015	312	10	96.8%	N/A
15	Avery	MRR		2024	187	140	25.1%	N/A
16	Beaucatcher Flats	MRR	A	2017	97	1	99.0%	N/A
17	Belle Meadow	MRR		2024	90	0	100.0%	N/A
18	Beverly Road	MRR	B-	1986	34	1	97.1%	N/A
19	Biltmore Park Town Square	MRR	A+	2009	120	0	100.0%	N/A
20	Birch Hill Apts.	MRR		2023	280	0	100.0%	N/A
♦ 21	Blue Ridge Apts.	TGS	C	1983	78	0	100.0%	N/A
22	Broadway Apts.	GSS	C	1925	5	0	100.0%	N/A
23	Burton Hills	MIN	B+	2020	232	12	94.8%	N/A
24	Canterbury Heights Apts.	MRR	C	1973	106	0	100.0%	N/A
25	Carolina Apts.	MRR	B	1922	27	2	92.6%	N/A
♦ 26	Compton Place	TAX	B+	2003	40	0	100.0%	N/A
27	Creekside at Weaverville	MRR	B	2009	50	0	100.0%	N/A
28	Crowell Park	TAX	C+	2008	63	0	100.0%	N/A
29	Dilworth Apartment Homes	MRR	A	2016	168	6	96.4%	N/A
30	District Apts.	MIN	A	2017	308	12	96.1%	N/A
31	Dream Asheville Exchange	MRR	A-	2017	311	49	84.2%	N/A
32	Dry Ridge Apts.	TGS	B-	1978	24	0	100.0%	N/A
33	Dunbar Place Apts.	TAX	A-	2001	74	0	100.0%	N/A
34	Eagle Market Place Apts.	MRT	A	2018	62	0	100.0%	N/A
35	East Haven	TAX	B	2020	95	0	100.0%	N/A
36	Eastwood Village	MRR	A-	2001	140	2	98.6%	N/A

- ✓ 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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Ellison at the Preserve	MRR		2025	85	70	17.6%	N/A
38	Evergreen Ridge Apts.	MRR	B	1929	190	0	100.0%	N/A
39	Forestdale Apts. & Ashville Arms Apts	MRR	C	1964	18	3	83.3%	N/A
40	Garage Apts.	MRR	A	2017	32	1	96.9%	N/A
♦ 41	George Knight Homes at Skyland	TGS	A-	2000	63	0	100.0%	N/A
♦ 42	Given Estates Creekside Homes	MRR	A	2014	72	0	100.0%	N/A
♦ 43	Givens Estate Houses	MRR	B	1980	27	0	100.0%	N/A
♦ 44	Givens Estates Asbury Commons	MRR	B+	1980	53	0	100.0%	N/A
♦ 45	Givens Estates Cottages	MRR	B+	2005	59	0	100.0%	N/A
♦ 46	Givens Estates Duplexes	MRR	B+	1990	40	0	100.0%	N/A
♦ 47	Givens Estates Friendship Park I & II (IL)	MRR	A	2021	80	0	100.0%	N/A
♦ 48	Givens Estates Oxford Commons	MRR	B+	2005	137	0	100.0%	N/A
49	Glen Beale Apts.	MRR	C+	1998	47	6	87.2%	N/A
50	Glen Bridge Apts.	MRR	C	1967	24	1	95.8%	N/A
51	Glen Rock	TAX	B+	1900	60	0	100.0%	N/A
52	Goldelm at the Views	MRR	B	1994	160	7	95.6%	N/A
53	Gracelyn Gardens Apts.	MRR	C-	1969	40	6	85.0%	N/A
54	Greymont Village	MRR	A	2018	356	30	91.6%	N/A
55	Griffin Apts.	TAX	B+	2006	50	0	100.0%	N/A
56	Harrison Apts.	MRR	B	2020	36	1	97.2%	N/A
57	Haven at Enka Lake	MRR	A	2017	258	6	97.7%	N/A
58	Haw Creek Mews Townhomes	MRR	B	1992	250	23	90.8%	N/A
59	Hawthorne at Bear Creek	MRR	B	1974	230	0	100.0%	N/A
60	Hawthorne at Haywood	MRR	A	2019	326	22	93.3%	N/A
61	Hawthorne at Mills Gap	MRG	A	2020	272	2	99.3%	N/A
62	Hawthorne at Southside	MRR	B+	1973	552	0	100.0%	N/A
63	Hawthorne at Weaverville	MRR	A	2017	168	6	96.4%	N/A
64	Haywood Village	MRR	B+	2015	55	3	94.5%	N/A
65	Heritage at the Peak	MRR	B+	2002	213	9	95.8%	N/A
66	Highline North Apts.	MRR	A+	2023	168	0	100.0%	N/A
67	Holly Tree Apts.	MRR	C	1983	8	1	87.5%	N/A
68	Holston Apts.	MRR	A	2021	238	11	95.4%	N/A
69	Homestead Apts.	TGS	C+	1983	32	0	100.0%	N/A
70	Jasper	TAX	B+	2022	84	0	100.0%	N/A
71	Kenilworth Inn Apts.	MRR	B+	1918	93	5	94.6%	N/A
72	L & H Apts.	MRR	B-	1984	56	4	92.9%	N/A

- ✓ 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
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- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
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- (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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
73	Larchmont Apts.	TAX	B+	2012	60	0	100.0%	N/A
74	Laurel Avenue Apts.	MRR	B	1974	4	0	100.0%	N/A
75	Laurel Bridge	TAX	B+	1994	10	0	100.0%	N/A
♦ 76	Laurel Wood	GSS	B-	2000	50	0	100.0%	N/A
77	LIFE House of Asheville	TGS	B	2000	20	0	100.0%	N/A
78	Lofts at Reynolds Village	MRR	A	2012	201	14	93.0%	N/A
79	Lofts at South Slope	MRR	A-	1929	73	1	98.6%	N/A
80	Manor Inn	MRR	B	1896	35	1	97.1%	N/A
81	Manor Ridge	MRR	B	1975	120	13	89.2%	N/A
82	Merrimon Apts.	TAX	C+	1925	8	0	100.0%	N/A
♦ 83	Mountain Springs Apts.	TAX	B	1994	44	0	100.0%	N/A
84	Mountain View Apts.	MRR	B+	2015	135	0	100.0%	N/A
85	Niche on Aston and Sawyer (Micro Units)	MRR		2026	0	0		N/A
86	Northpoint Commons I	TAX	A	2005	39	1	97.4%	N/A
87	Northpoint Commons II	TAX	A	2007	30	2	93.3%	N/A
88	Northside at Merrimon	MRR	B+	1948	165	6	96.4%	N/A
89	Nova at Biltmore Park	MRR	B	1995	392	23	94.1%	N/A
90	Oakley Apts.	MRR	B-	1990	20	0	100.0%	N/A
♦ 91	Overlook Apts.	TAX	B-	1997	48	0	100.0%	N/A
92	Palisades at Reems Creek Apts.	MRR	A	2024	132	6	95.5%	N/A
93	Palisades of Asheville	MRR	B+	2015	224	6	97.3%	N/A
94	Parkway Crossing	MRR	B+	1974	248	8	96.8%	N/A
95	Patton Apts.	MRR	A	2018	116	28	75.9%	N/A
96	Perry Lane Apts.	TAX	A-	2018	120	2	98.3%	N/A
97	Pine Needle Apts.	GSS	C	1979	46	0	100.0%	N/A
98	Pine Ridge	GSS	C+	1984	42	0	100.0%	N/A
99	Radview	MRR	B+	2022	26	6	76.9%	N/A
100	Reflection Pointe at Leicester	MIN	A	2022	200	0	100.0%	N/A
101	Reserve at Asheville	MRR	B	2008	380	50	86.8%	N/A
102	Reserve at Biltmore Park	MRR	A	2003	276	17	93.8%	N/A
103	Reserves at Gashes Creek	MRR		2021	190	14	92.6%	N/A
104	Residence at Grove Arcade	MRR	A+	1929	42	2	95.2%	N/A
105	Retreat at Arden Farms	MRR	A-	2021	160	11	93.1%	N/A
106	Retreat at Hunt Hill	MIN	A	2015	180	25	86.1%	N/A
107	Retreat at Weaverville	MRR	A	2021	176	31	82.4%	N/A
108	Ridge Apts.	GSS	C	2001	8	0	100.0%	N/A

- ✓ Comparable Property
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
109	River Glen	TAX	B-	1998	38	0	100.0%	N/A
110	River Ridge	MRR	B	1986	252	12	95.2%	N/A
111	Riverstone at Long Shoals	MRR	B+	2018	352	2	99.4%	N/A
112	Ross Creek Commons I	GSS	C+	2000	8	0	100.0%	N/A
113	Ross Creek Commons II	GSS	B	2001	6	0	100.0%	N/A
114	Sand Hill Apts.	MRR	B	1998	59	1	98.3%	N/A
115	Skyland Exchange	MIN	B+	2018	290	0	100.0%	N/A
116	Skyloft	MRR	B	2013	52	0	100.0%	N/A
117	South Asheville Commons	MRR	B-	1977	61	8	86.9%	N/A
118	South Ridge Townhomes	MRR	A	2008	148	4	97.3%	N/A
119	Spruce Hill Apts.	TGS	B-	1976	124	0	100.0%	N/A
♦ 120	Trinity View	MRR	B	1992	78	5	93.6%	N/A
♦ 121	Vanderbilt Apts.	TGS	B	1925	127	0	100.0%	N/A
122	Venture at Long Shoals	MIN		2024	86	7	91.9%	N/A
123	Verde Vista I	TMG	A	2012	313	11	96.5%	N/A
124	Verde Vista II	MIN	B	2021	56	6	89.3%	N/A
125	Village Creek West Apts.	MRR	B	1997	62	3	95.2%	N/A
126	Villas at Avery Creek	MRR	B+	2019	255	17	93.3%	N/A
♦ 127	Villas at Fallen Spruce	TAX	B+	2015	55	0	100.0%	N/A
128	Weaverville Commons	MRR	B	2003	35	0	100.0%	N/A
129	Weirbridge Village	MRR	A	2011	280	5	98.2%	N/A
130	Westmont Commons	MRR	B+	2004	252	3	98.8%	N/A
131	Westmore Apts.	TAX	A-	2011	72	0	100.0%	N/A
132	White Oak Grove	MIN	A	2020	113	1	99.1%	N/A
133	Willow Ridge	MRR	B+	1971	125	22	82.4%	N/A
♦ 134	WNC King & Nantahala Apts.	GSS	B	2003	18	0	100.0%	N/A
135	Woodberry Apartment Homes	MRR	B-	1987	168	3	98.2%	N/A
136	Woodridge Apts.	MRT	C	1972	160	0	100.0%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
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- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 10 Newbridge
10 Newbridge Pkwy., Woodfin, NC 28804

Contact: Angel
Phone: (828) 484-7484

Total Units: 302 UC: 0 Occupancy: 92.7% Stories: 3,4 w/Elevator Year Built: 2017
BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to floor level & view; Does not keep WL; Does not accept HCV

2 23 Grove St
23 Grove St, Asheville, NC 28801

Contact: Jason
Phone: (828) 237-2708

Picture Not Available

Total Units: 29 UC: 0 Occupancy: 93.1% Stories: 3 Year Built: 1934
BR: 0 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

3 Amaranth
78 Marketplace Ln, Candler, NC 28715

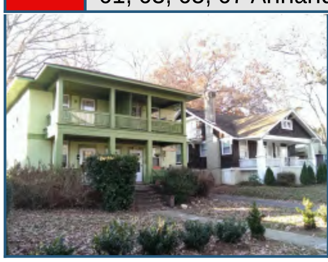
Contact: Jessie
Phone: (828) 418-3046

Picture Not Available

Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2021
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 160 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing 8/2021, Opened 10/2021, 100% occupied 12/2021; Accepts HCV 13 in use

4 Annandale
61, 63, 65, 67 Annandale Ave., Asheville, NC 28801

Contact: Nina
Phone: (828) 575-2323



Total Units: 13 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1920
BR: 1, 3 Vacant Units: 0 Waitlist: None AR Year: 2000
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; HCV (2 units); Seven units set aside for homeless in drug recovery

5 Ansley at Roberts Lake
100 Roberts Lake Cir., Arden, NC 28704

Contact: Alexis
Phone: (828) 585-5961

Total Units: 296 UC: 0 Occupancy: 99.0% Stories: 3 Year Built: 2015
BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep WL; Does not accept HCV

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
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- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦

6 ARC/HDS Buncombe Co ICF/MR

22 Chiles Ave., Asheville, NC 28803

Contact:
Phone: (828) 254-8068

Total Units: 7 UC: 0 Occupancy: 85.7% Stories: 1 Year Built: 2010
BR: 1 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 202

7 Ascent Apartment Homes

99 Ascension Dr., Asheville, NC 28806

Contact: Anthony
Phone: (828) 250-0050

Total Units: 392 UC: 0 Occupancy: 82.7% Stories: 2,3 Year Built: 1980
BR: 1, 2, 3 Vacant Units: 68 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2008
Rent Special: None
Notes: Does not keep WL; HCV (# unknown)

8 Ascot Point Village I & II

23 Ascot Point Cir., Asheville, NC 28803

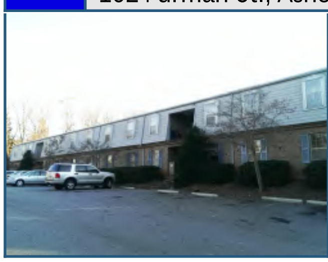
Contact: Amy
Phone: (828) 656-5491

Total Units: 438 UC: 0 Occupancy: 92.0% Stories: 3,4 Year Built: 2004
BR: 1, 2, 3 Vacant Units: 35 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2019
Rent Special: None
Notes: Rents change daily; Does not keep WL; Does not accept HCV

9 Asheville Arms

102 Furman Ct., Asheville, NC 28801

Contact: Morgan
Phone: (828) 676-3025

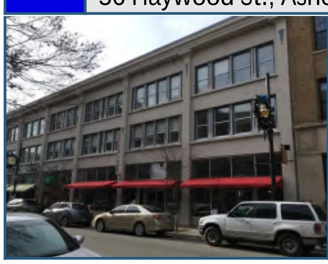


Total Units: 56 UC: 0 Occupancy: 82.1% Stories: 2 Year Built: 1966
BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep WL; Does not accept HCV

10 Asheville Hotel

56 Haywood St., Asheville, NC 28806

Contact: Brittany
Phone: (828) 253-1517



Total Units: 29 UC: 0 Occupancy: 96.6% Stories: 4 w/Elevator Year Built: 1924
BR: 0, 1 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1996
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11 Aston Park Towers
165 S French Broad Ave., Asheville, NC 28801

Contact: Kenna
Phone: (828) 239-3575

Total Units: 162 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1970
BR: 0, 1 Vacant Units: 0 Waitlist: 12-36 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

12 Audubon Place Apts.
1000 Flycatcher Way, Arden, NC 28704

Contact: Ashley
Phone: (828) 650-6570

Total Units: 342 UC: 0 Occupancy: 96.5% Stories: 2,3 Year Built: 2009
BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: Credit Back fees if apply within 48 hours after tour.
Notes: Rent range due to unit location

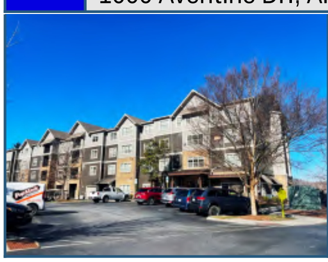
13 Avalon at Sweeten Creek
10 Avalon Park Cir, Arden, NC 28704

Contact: Chelyn
Phone: (828) 684-4954

Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

14 Aventine Apts.
1000 Aventine Dr., Arden, NC 28704

Contact: Jade
Phone: (828) 330-9173



Total Units: 312 UC: 0 Occupancy: 96.8% Stories: 3,4 w/Elevator Year Built: 2015
BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: Maple floor plan - 2BR 2B w/ balcony-move in by Jan 31st. get 1 Mo free
Notes: Rents change daily

15 Avery
363 Hilliard Ave, Asheville, NC 28801

Contact: Linda Campbell
Phone: (828) 547-4744

Picture Not Available

Total Units: 187 UC: 0 Occupancy: 25.1% Stories: 5 Year Built: 2024
BR: 0, 1, 2 Vacant Units: 140 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing 7/2024, Opened 8/2024, In Lease up; Will Accept 9 residents with HCV

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (TAX) Tax Credit
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- (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

16 Beaucatcher Flats
128 Florence St., Asheville, NC 28801

Contact: Paris
Phone: (828) 251-1550

Total Units: 97 UC: 0 Occupancy: 99.0% Stories: 4 w/Elevator Year Built: 2017
BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: 1/2 month free on 12-18 month lease
Notes: Rents change daily

17 Belle Meadow
332 Blossom Bnd Ln, Asheville, NC 28806

Contact:
Phone: (828) 998-0959

Picture Not Available

Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024
BR: 4 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

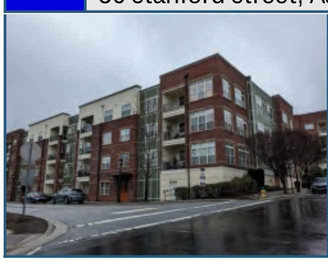
18 Beverly Road
64 Beverly Rd., Asheville, NC 28805

Contact: Cheville
Phone: (828) 645-3077

Total Units: 34 UC: 0 Occupancy: 97.1% Stories: 2 Year Built: 1986
BR: 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

19 Biltmore Park Town Square
56 Stanford Street, Asheville, NC 28803

Contact: Cindy
Phone: (828) 684-7181



Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2009
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

20 Birch Hill Apts.
115 Featherdown Wy, Asheville, NC 28806

Contact: Claire
Phone: (828) 333-4220

Picture Not Available

Total Units: 280 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2023
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

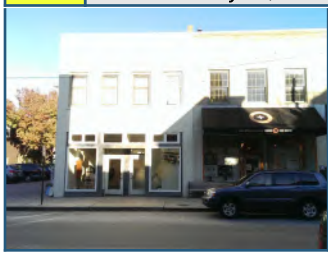
21 Blue Ridge Apts.
108 N. Blue Ridge Rd., Black Mountain, NC 28712

Contact: Peggy
Phone: (828) 669-5948

Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983
BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year:
Target Population: Senior 62+ Yr Renovated: 2015
Rent Special: None
Notes: Tax Credit & RD 515, has RA (77 units)

22 Broadway Apts.
58 Broadway St, Asheville, NC 28801

Contact: Nina
Phone: (828) 575-2323



Total Units: 5 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1925
BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Income restricted, not LIHTC;

23 Burton Hills
105 Sweeten Grass Hill, Arden, NC 28704

Contact: Ingrid
Phone: (833) 921-2511

Total Units: 232 UC: 0 Occupancy: 94.8% Stories: 4 Year Built: 2020
BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (212 units); Income-restricted, not LIHTC (20 units); Preleasing & opened 10/2020

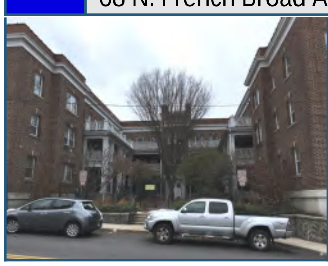
24 Canterbury Heights Apts.
1 Canteberi Heights, Asheville, NC 28806

Contact: Brooke
Phone: (828) 252-9882

Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes; 2 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

25 Carolina Apts.
68 N. French Broad Ave., Asheville, NC 28801

Contact: Brittany
Phone: (828) 253-1517

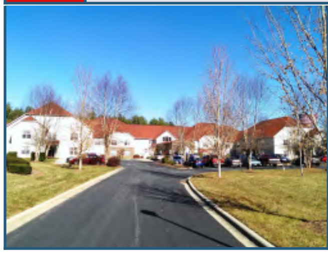


Total Units: 27 UC: 0 Occupancy: 92.6% Stories: 3,4 Year Built: 1922
BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1995
Rent Special: None
Notes:

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

26 Compton Place
547 Eliada Home Rd., Asheville, NC 28806

Contact: Amy
Phone: (828) 350-0707



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2003
BR: 1, 2 Vacant Units: 0 Waitlist: WW Length Unknown; 8-12 mos AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit

27 Creekside at Weaverville
900 Village Creek Dr., Weaverville, NC 28787

Contact: Anika
Phone: (516) 217-0894

Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not accept HCV

28 Crowell Park
10 Coleys Cir, Asheville, NC 28806

Contact: Alexis
Phone: (828) 665-4240

Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

29 Dilworth Apartment Homes
17 Lyndhurst Ave, Asheville, NC 28806

Contact: Victoria
Phone: (828) 418-3323

Total Units: 168 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 2016
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to patio & floor level; Rents change daily

30 District Apts.
100 District Dr., Asheville, NC 28803

Contact: Eliza
Phone: (828) 871-2452

Total Units: 308 UC: 0 Occupancy: 96.1% Stories: 2,5 w/Elevator Year Built: 2017
BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market- rate (287 units); Income-restricted, not LIHTC (22 units); Rents change daily

- 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

31 Dream Asheville Exchange
105 Exchange Cir., Asheville, NC 28806

Contact: Rebecca
Phone: (828) 665-0250

Total Units: 311 | UC: 0 | Occupancy: 84.2% | Stories: 2,3,4 | Year Built: 2017
BR: 1, 2, 3 | Vacant Units: 49 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rents change daily; Does not keep WL; Does not accept HCV

32 Dry Ridge Apts.
21 Clinton St., Weaverville, NC 28787

Contact: Vickie
Phone: (828) 484-7565

Total Units: 24 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1978
BR: 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2012
Rent Special: None
Notes: Tax Credit; RD 515, has RA (16 units); HCV (# unknown)

33 Dunbar Place Apts.
100 Peacock Ln., Arden, NC 28704

Contact: Hannah
Phone: (828) 475-1842

Total Units: 74 | UC: 0 | Occupancy: 100.0% | Stories: 1,3 | Year Built: 2001
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 60 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds # of units unknown

34 Eagle Market Place Apts.
19 Eagle St., Asheville, NC 28801

Contact: Sarah
Phone: (828) 254-1562

Total Units: 62 | UC: 0 | Occupancy: 100.0% | Stories: 6 w/Elevator | Year Built: 2018
BR: 0, 1, 2, 3 | Vacant Units: 0 | Waitlist: 80 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Market-rate (29 units); Tax Credit (33 units); Opened 4/2018, 100% occupied 10/2018

35 East Haven
2244 U.S. 70, Swannanoa, NC 28778

Contact: Sally
Phone: (828) 575-2833

Picture Not Available

Total Units: 95 | UC: 0 | Occupancy: 100.0% | Stories: 2,4 w/Elevator | Year Built: 2020
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: WW Length unknown- will be | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds (16 units)

- 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

36 Eastwood Village
32 Olde Eastwood Village Blvd., Asheville, NC 28803

Contact: Ashlyn
Phone: (828) 298-2220

Total Units: 140　UC: 0　Occupancy: 98.6%　Stories: 3.5　Year Built: 2001
BR: 1, 2　Vacant Units: 2　Waitlist: None　AR Year:
Target Population: Family　Yr Renovated:
Rent Special: None
Notes: Rent range based on unit amenities & view; Rents change daily

37 Ellison at the Preserve
375 Spg Blf Ln, Asheville, NC 28803

Contact: Maegan
Phone: (828) 810-0442

Picture
Not
Available

Total Units: 85　UC: 230　Occupancy: 17.6%　Stories: 5　w/Elevator　Year Built: 2025
BR: 1, 2, 3　Vacant Units: 70　Waitlist: People on WL for new buildings　AR Year:
Target Population: Family　Yr Renovated:
Rent Special: One month free if move in by Jan 31st
Notes: Does keep WL- 13HH for new buildings that are UC; Does not accept HCV

38 Evergreen Ridge Apts.
50 Riceville Rd., Asheville, NC 28804

Contact: Josh
Phone: (828) 298-9300

Total Units: 190　UC: 0　Occupancy: 100.0%　Stories: 4,5　w/Elevator　Year Built: 1929
BR: 0, 1, 2　Vacant Units: 0　Waitlist: 18 HH　AR Year: 1986
Target Population: Family　Yr Renovated:
Rent Special: None
Notes:

39 Forestdale Apts. & Ashville Arms Apts
1010 Hendersonville Rd., Asheville, NC 28803

Contact: Desaree
Phone: (828) 394-3181

Total Units: 18　UC: 0　Occupancy: 83.3%　Stories: 2,2.5　Year Built: 1964
BR: 0, 1, 2　Vacant Units: 3　Waitlist: None　AR Year:
Target Population: Family　Yr Renovated:
Rent Special: None
Notes:

40 Garage Apts.
56 S. Lexington Ave., Asheville, NC 28801

Contact: Brittany
Phone: (828) 253-1517

Total Units: 32　UC: 0　Occupancy: 96.9%　Stories: 4　w/Elevator　Year Built: 2017
BR: 1, 2　Vacant Units: 1　Waitlist: None　AR Year:
Target Population: Family　Yr Renovated:
Rent Special: None
Notes: Rent range based on floor level & location

- 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

41 George Knight Homes at Skyland

138 Springside Rd., Asheville, NC 28803

Contact: Anne
Phone: (828) 684-2116

Total Units: 63 | UC: 0 | Occupancy: 100.0% | Stories: 3 | w/Elevator | Year Built: 2000
BR: 1, 2 | Vacant Units: 0 | Waitlist: 30 HH | AR Year:
Target Population: Senior 55+, Disabled | Yr Renovated:
Rent Special: None
Notes: Tax Credit (56 units); KEY Program (7 units, designated disabled)

42 Given Estates Creekside Homes

20-26 Wesley Dr, Asheville, NC 28803

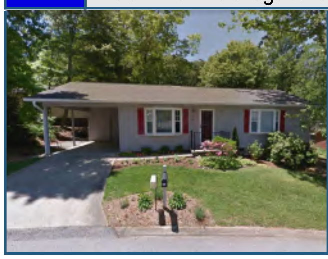
Contact: Elijah
Phone: (828) 274-4800

Total Units: 72 | UC: 0 | Occupancy: 100.0% | Stories: 3, 4 | w/Elevator | Year Built: 2014
BR: 1, 2 | Vacant Units: 0 | Waitlist: 12-60 mos | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

43 Givens Estate Houses

206-220 Aldersgate Cir, Asheville, NC 28803

Contact: Elijah
Phone: (828) 274-4800



Total Units: 27 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1980
BR: 2 | Vacant Units: 0 | Waitlist: 24-60 mos | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

44 Givens Estates Asbury Commons

100 Wesley Dr, Asheville, NC 28803

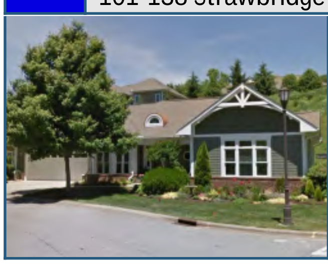
Contact: Elijah
Phone: (828) 274-4800

Total Units: 53 | UC: 0 | Occupancy: 100.0% | Stories: 2, 6, 7 | w/Elevator | Year Built: 1980
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: 24-36 mos | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

45 Givens Estate Cottages

101-138 Strawbridge Ct, Asheville, NC 28803

Contact: Elijah
Phone: (828) 274-4800

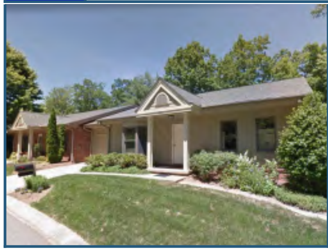


Total Units: 59 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2005
BR: 2 | Vacant Units: 0 | Waitlist: 60 mos | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

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

46 Givens Estates Duplexes
501-520 Cokesbury Ln, Asheville, NC 28803

Contact: Elijah
Phone: (828) 274-4800



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1990
BR: 2 Vacant Units: 0 Waitlist: 36 mos AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

47 Givens Estates Friendship Park I & II (IL)
180 Wesley Dr, Ashville, NC 28803

Contact: Elijah
Phone: (828) 274-4800

Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2021
BR: 1, 2 Vacant Units: 0 Waitlist: 36 mos AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Opened 8/2021; Rents based on a monthly basis

48 Givens Estates Oxford Commons
2360 Sweeten Creek Rd, Asheville, NC 28803

Contact: Elijah
Phone: (828) 274-4800

Total Units: 137 UC: 0 Occupancy: 100.0% Stories: 6, 7 w/Elevator Year Built: 2005
BR: 1, 2 Vacant Units: 0 Waitlist: 36 mos AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Rents based on a monthly basis

49 Glen Beale Apts.
90 Beale Rd., Arden, NC 28704

Contact: Brittany
Phone: (828) 253-1517

Total Units: 47 UC: 0 Occupancy: 87.2% Stories: 2 Year Built: 1998
BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

50 Glen Bridge Apts.
271 Glen Bridge Rd., Arden, NC 28704

Contact: Kim
Phone: (828) 574-6008

Total Units: 24 UC: 0 Occupancy: 95.8% Stories: 2 Year Built: 1967
BR: 1 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- 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

51 Glen Rock

372 Depot St, Asheville, NC 28801

Contact: Heather (PM)
Phone: (828) 505-8456

Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 1900
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 19 HH AR Year:
Target Population: Family Yr Renovated: 2010
Rent Special: None
Notes: Tax Credit

52 Goldelm at the Views

1680 Hendersonville Rd., Asheville, NC 28803

Contact: Laken
Phone: (828) 538-4063

Total Units: 160 UC: 0 Occupancy: 95.6% Stories: 2.5,3 Year Built: 1994
BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2016
Rent Special: Apply within 48 hours of tour and get no application fees
Notes: HCV (0 units)

53 Gracelyn Gardens Apts.

30 Claremont Ave., Asheville, NC 28804

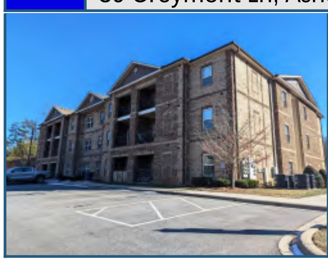
Contact: Brittany
Phone: (828) 253-1517

Total Units: 40 UC: 0 Occupancy: 85.0% Stories: 2 Year Built: 1969
BR: 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep WL

54 Greymont Village

39 Greymont Ln, Asheville, NC 28806

Contact: Autumn
Phone: (828) 665-7888

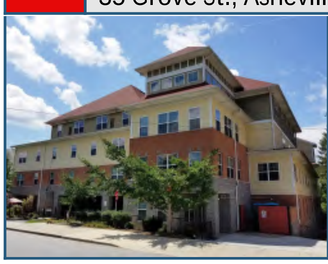


Total Units: 356 UC: 0 Occupancy: 91.6% Stories: 3,4 w/Elevator Year Built: 2018
BR: 1, 2, 3 Vacant Units: 30 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily

55 Griffin Apts.

35 Grove St., Asheville, NC 28801

Contact: Amelia
Phone: (828) 350-9550



Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2006
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 16 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit- 40, 50, and 60 % AMHI; HCV (20 units)

- 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

56 Harrison Apts.
257 Broadway St, Asheville, NC 28801

Contact: Carol
Phone: (833) 678-0692

Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 4 w/Elevator Year Built: 2020
BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing 1/2020, opened 3/2020, stabilized occupancy 9/2020; Rents change daily

57 Haven at Enka Lake
196 Winter Forest Dr, Candler, NC 28715

Contact: Journey
Phone: (828) 633-2684

Total Units: 258 UC: 0 Occupancy: 97.7% Stories: 3 Year Built: 2017
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to floorplan & floor level

58 Haw Creek Mews Townhomes
145 Haw Creek Mews Dr., Asheville, NC 28804

Contact: Susan
Phone: (828) 298-0000

Total Units: 250 UC: 0 Occupancy: 90.8% Stories: 2,3 Year Built: 1992
BR: 1, 2, 3 Vacant Units: 23 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily

59 Hawthorne at Bear Creek
110 Bear Creek Ln., Asheville, NC 28804

Contact: Annika
Phone: (828) 258-0623

Total Units: 230 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 25 HH AR Year:
Target Population: Family Yr Renovated: 2016
Rent Special: None
Notes: Rent range due to upgrades & floorplan

60 Hawthorne at Haywood
125 River Birch Grove Rd, Asheville, NC 28806

Contact: Holly
Phone: (828) 373-8002

Total Units: 326 UC: 0 Occupancy: 93.3% Stories: 3 w/Elevator Year Built: 2019
BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: Select units one-month rent free
Notes:

- 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

61 Hawthorne at Mills Gap
60 Mills Gap Rd, Asheville, NC 28803

Contact: Sierra
Phone: (828) 374-1853

Total Units: 272 UC: 0 Occupancy: 99.3% Stories: 4 w/Elevator Year Built: 2020
BR: 1, 2, 3 Vacant Units: 2 Waitlist: Affordable Housing units AR Year:
Target Population: Family Yr Renovated:
Rent Special: None

Notes: Market-rate (245 units); Subsidy (27 units); Rent range due to floorplan & unit location; Preleasing 1/2020, opened 3/2020, stabilized occupancy 11/2020

62 Hawthorne at Southside
99 Turtle Creek Dr., Asheville, NC 28803

Contact: Emmie
Phone: (828) 274-2981

Total Units: 552 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973
BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: WW- Studios; 3 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None

Notes: Rent range based on unit amenities, floor level & phase

63 Hawthorne at Weaverville
20 Weaver View Cir, Weaverville, NC 28787

Contact: Josh
Phone: (828) 482-4219

Total Units: 168 UC: 0 Occupancy: 96.4% Stories: 3 w/Elevator Year Built: 2017
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None

Notes: Rent range based on building with elevator access, view & floor level; Does not keep WL

64 Haywood Village
919 Haywood Rd., Asheville, NC 28806

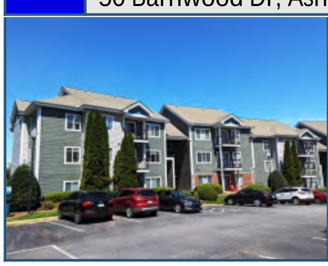
Contact: Brenston
Phone: (828) 419-1995

Total Units: 55 UC: 0 Occupancy: 94.5% Stories: 3 w/Elevator Year Built: 2015
BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None

Notes: Rent range based on floorplan & floor level

65 Heritage at the Peak
50 Barnwood Dr, Asheville, NC 28804

Contact: Julie
Phone: (828) 658-3467



Total Units: 213 UC: 3 Occupancy: 95.8% Stories: 3 Year Built: 2002
BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None

Notes: Rent range based on unit upgrades, view & floor level & renovation status; Does not keep WL

- 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

66 Highline North Apts.
602 Highline Dr., Woodfin, NC 28804

Contact: Sean
Phone: (828) 203-6517

Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2023
BR: 1, 2, 3 Vacant Units: 0 Waitlist: WW- 2 BR Units; 4 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing 5/2023, opened 6/2023, stabilized occupancy 3/2024; WW 4 -2BR Units

67 Holly Tree Apts.
1746 Tunnel Rd., Swannanoa, NC 28778

Contact: Brittany
Phone: (828) 253-1517

Total Units: 8 UC: 0 Occupancy: 87.5% Stories: 2 Year Built: 1983
BR: 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

68 Holston Apts.
105 Holston View Dr, Weaverville, NC 28787

Contact: Christina
Phone: (828) 658-5550

Total Units: 238 UC: 0 Occupancy: 95.4% Stories: 3 w/Elevator Year Built: 2021
BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily; HCV (# unknown)

69 Homestead Apts.
315 Aiken Rd., Asheville, NC 28804

Contact: Cindy
Phone: (828) 484-8424

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983
BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year:
Target Population: Family Yr Renovated: 2012
Rent Special: None
Notes: Tax Credit; 60% RD 515; RA (29 units); HCV (2 units)

70 Jasper
1944 US Highway 70, Swannanoa, NC 28778

Contact: Shanea
Phone: (828) 424-7455

Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2022
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12-36 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

- 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

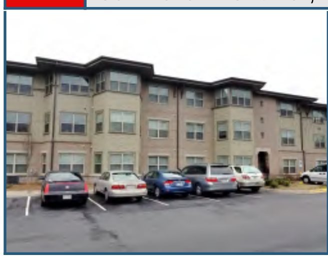
71 Kenilworth Inn Apts.
60 Caledonia Rd., Asheville, NC 28803
Contact: Scott
Phone: (828) 236-9101

Total Units: 93 UC: 0 Occupancy: 94.6% Stories: 4 w/Elevator Year Built: 1918
BR: 0, 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2005
Rent Special: $500 off 1st month rent
Notes: Does not accept HCV; HUD Insured; Rent range based on floorplan, amenities & unit location

72 L & H Apts.
186 New Haw Creek, Asheville, NC 22804
Contact: Cheville
Phone: (828) 645-3077

Total Units: 56 UC: 0 Occupancy: 92.9% Stories: 2 Year Built: 1984
BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

73 Larchmont Apts.
30 E Larchmont Rd., Asheville, NC 28804
Contact: Heather
Phone: (828) 575-9226

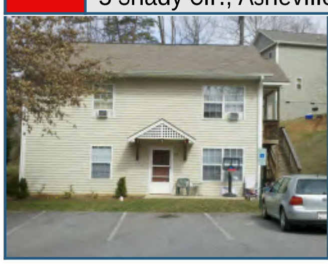


Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3.5,3 w/Elevator Year Built: 2012
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 42 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

74 Laurel Avenue Apts.
805 Laurel Ave., Black Mountain, NC 28711
Contact: Candice
Phone: (828) 669-2010

Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1974
BR: 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

75 Laurel Bridge
5 Shady Cir., Asheville, NC 28806
Contact: Nina
Phone: (828) 575-2323



Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994
BR: 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Home Funds (10 units);

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

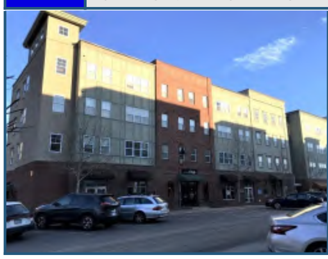
♦ **76** Laurel Wood
650 Caribou Rd., Asheville, NC 28803
Contact: Donna
Phone: (828) 277-1733

Total Units: 50 UC: 14 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2000
BR: 1 Vacant Units: 0 Waitlist: 54 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 202 PRAC- in contract w/HUD/new $
14-UC/Reno- new floors, appliances, & paint

77 LIFE House of Asheville
100 Peachtree Rd., Asheville, NC 28803
Contact: Lesley
Phone: (828) 277-3574

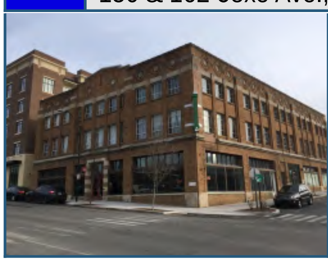
Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Disabled Yr Renovated:
Rent Special: None
Notes: Tax Credit & HUD Section 8; Designated disabled

78 Lofts at Reynolds Village
61 North Merrimon Ave., Asheville, NC 28804
Contact: Doug
Phone: (828) 624-4894



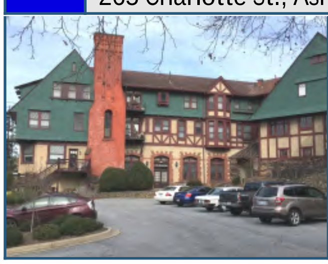
Total Units: 201 UC: 0 Occupancy: 93.0% Stories: 4 w/Elevator Year Built: 2012
BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on unit location, floor level & floorplan; Does not keep a WL

79 Lofts at South Slope
150 & 162 Coxe Ave., Asheville, NC 28801
Contact: Tami
Phone: (828) 785-3054



Total Units: 73 UC: 0 Occupancy: 98.6% Stories: 3, 5 w/Elevator Year Built: 1929
BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2014
Rent Special: None
Notes: Does not accept HCV; Rent range due to location and amenities

80 Manor Inn
265 Charlotte St., Asheville, NC 28801
Contact: Brittany
Phone: (828) 253-1517



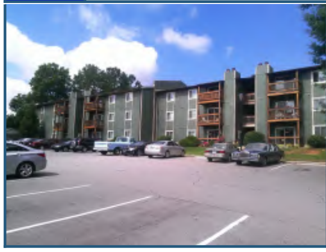
Total Units: 35 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 1896
BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1990
Rent Special: None
Notes: Rent range based on amenities

- ✓ 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

81 Manor Ridge

130 N Ridge Dr., Asheville, NC 28804

Contact: Alli
Phone: (828) 252-8818



Total Units: 120 UC: 0 Occupancy: 89.2% Stories: 2,3 Year Built: 1975
BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep a WL

82 Merrimon Apts.

280 Merrimon Ave., Asheville, NC 28801

Contact: Nina
Phone: (828) 575-2323

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1925
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: 2016
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; HCV (5 units)

♦ 83 Mountain Springs Apts.

66 Mountain St., Asheville, NC 28801

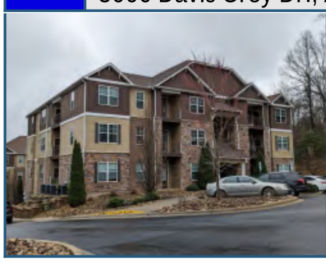
Contact: Rebecca
Phone: (828) 253-0013

Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1994
BR: 1 Vacant Units: 0 Waitlist: 4 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit

84 Mountain View Apts.

5000 Davis Grey Dr., Asheville, NC 28803

Contact: Julie
Phone: (828) 705-3300



Total Units: 135 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2015
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (135 units); Income-restricted, not LIHTC (14 units)

85 Niche on Aston and Sawyer (Micro Units)

46 Aston St, Asheville, NC 28801

Contact:
Phone:

Picture Not Available

Total Units: 0 UC: 0 Occupancy: Stories: 7 Year Built: 2026
BR: 0 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- 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

86 Northpoint Commons I

44 Reynolds Mountain Blvd., Woodfin, NC 28804

Contact: Angie
Phone: (828) 658-8384

Total Units: 39 UC: 1 Occupancy: 97.4% Stories: 2,3 Year Built: 2005
BR: 1, 2, 3 Vacant Units: 1 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

87 Northpoint Commons II

44 Reynolds Mountain Blvd., Woodfin, NC 28804

Contact: Angie
Phone: (828) 658-8384

Total Units: 30 UC: 0 Occupancy: 93.3% Stories: 3 Year Built: 2007
BR: 1, 2, 3 Vacant Units: 2 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

88 Northside at Merrimon

600 Merrimon Ave., Asheville, NC 28804

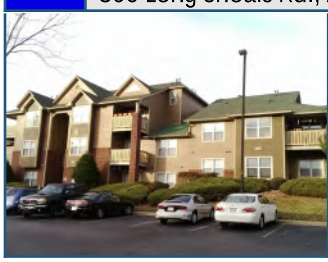
Contact: Rae
Phone: (828) 281-0669

Total Units: 165 UC: 0 Occupancy: 96.4% Stories: 2 Year Built: 1948
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2013
Rent Special: None
Notes: Rents change daily

89 Nova at Biltmore Park

300 Long Shoals Rd., Arden, NC 28704

Contact: Emily
Phone: (828) 687-1420

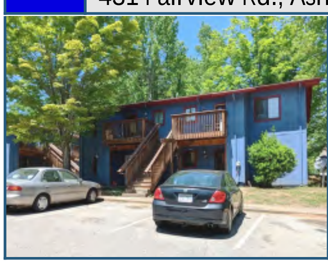


Total Units: 392 UC: 0 Occupancy: 94.1% Stories: 2,3 Year Built: 1995
BR: 1, 2, 3 Vacant Units: 23 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: Waive the month of January, $500 dollars off the month of February.
Notes: Rents change daily

90 Oakley Apts.

431 Fairview Rd., Asheville, NC 28801

Contact: Patricia
Phone: (828) 423-4072



Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990
BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not accept HCV

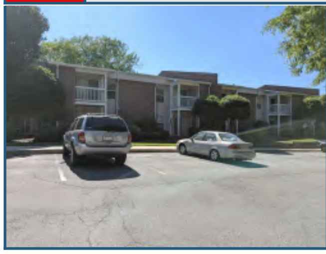
- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (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

91 Overlook Apts. ♦

127 Bartlett St., Asheville, NC 28801

Contact: Rebecca

Phone: (828) 253-0013



Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1997

BR: 1 Vacant Units: 0 Waitlist: 3 HH AR Year:

Target Population: Senior 55+ Yr Renovated:

Rent Special: None

Notes: Tax Credit; 50 and 60 % AMHI; HCV (# unknown)

92 Palisades at Reems Creek Apts.

1070 Cider Ml Lp, Weaverville, NC 28787

Contact: Kevin (PM)

Phone:

Total Units: 132 UC: 0 Occupancy: 95.5% Stories: 3 Year Built: 2024

BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Preleasing 5/2024, opened 7/2024, still in lease-up; Does not keep WL

93 Palisades of Asheville

800 Palisades Cir., Asheville, NC 28801

Contact: Michelle

Phone: (828) 274-4474

Total Units: 224 UC: 0 Occupancy: 97.3% Stories: 3 Year Built: 2015

BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range due to floor level & units with a patio, balcony & sunroom

94 Parkway Crossing

102 La Mancha Dr., Asheville, NC 28804

Contact: Laurie

Phone: (828) 374-9316

Total Units: 248 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1974

BR: 1, 2 Vacant Units: 8 Waitlist: 8 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

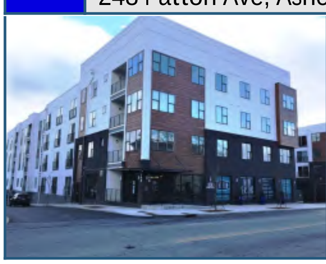
Notes:

95 Patton Apts.

248 Patton Ave, Asheville, NC 28801

Contact: Sarah

Phone: (828) 537-4419



Total Units: 116 UC: 0 Occupancy: 75.9% Stories: 4 w/Elevator Year Built: 2018

BR: 0, 1, 2 Vacant Units: 28 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range due to floor level, location & view; Preleasing 6/2018, opened 9/2018, stabilized occupancy 3/2020

96 Perry Lane Apts.

2568 Henderson Rd., Arden, NC 28704

Contact: Vickie
Phone: (828) 490-4055

Total Units: 120 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2018
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

97 Pine Needle Apts.

20 Pine Needle Dr., Arden, NC 28704

Contact: Martha
Phone: (828) 684-7813

Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1979
BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: RD 515, has RA (37 units)

98 Pine Ridge

249 Mills Gap Rd., Asheville, NC 28803

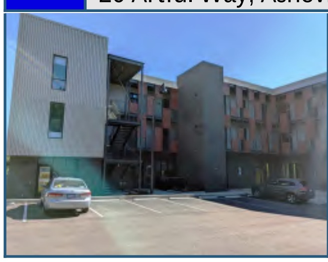
Contact: Linda
Phone: (828) 684-5172

Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1984
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 Househols; 60 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: RD 515, has RA (35 units)

99 Radview

20 Artful Way, Asheville, NC 28801

Contact: Jeremy
Phone: (828) 281-4024



Total Units: 26 UC: 0 Occupancy: 76.9% Stories: 4 w/Elevator Year Built: 2022
BR: 0 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Opened 2/2022, stabilized occupancy 5/2022

100 Reflection Pointe at Leicester

185 Reflection Point Cir, Asheville, NC 28806

Contact: Josh
Phone: (828) 523-9954

Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2022
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (143 units); Income- restricted Units (127 units); 70 additional units UC, unknown completion date

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

101 Reserve at Asheville

11 Asheville Springs Cir., Asheville, NC 28806

Contact: Chasidy
Phone: (828) 398-4353

Total Units: 380 UC: 0 Occupancy: 86.8% Stories: 2 Year Built: 2008
BR: 0, 1, 2, 3 Vacant Units: 50 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on view; Does not keep a WL; Rents change daily

102 Reserve at Biltmore Park

300 Cranbrook Dr., Arden, NC 28704

Contact: Nicole
Phone: (828) 681-0033

Total Units: 276 UC: 0 Occupancy: 93.8% Stories: 2,3 Year Built: 2003
BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily

103 Reserves at Gashes Creek

1120 Gashes Rdg Ln, Asheville, NC 28803

Contact: Michelle
Phone:

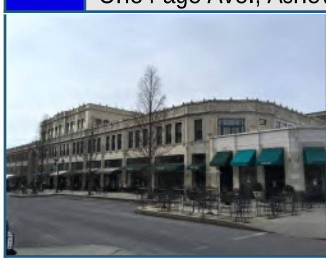
Picture Not Available

Total Units: 190 UC: 0 Occupancy: 92.6% Stories: 3 Year Built: 2021
BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

104 Residence at Grove Arcade

One Page Ave., Asheville, NC 28804

Contact: Amber
Phone: (828) 252-7799



Total Units: 42 UC: 0 Occupancy: 95.2% Stories: 2,3,4 w/Elevator Year Built: 1929
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2002
Rent Special: None
Notes:

105 Retreat at Arden Farms

539 Long Shoals Rd, Arden, NC 28704

Contact: Ashley
Phone: (855) 550-0351

Total Units: 160 UC: 0 Occupancy: 93.1% Stories: 3 w/Elevator Year Built: 2021
BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing 6/2021, opened 10/2021

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (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

106 Retreat at Hunt Hill

32 Ardmion Park, Ashevlle, NC 28801

Contact: Paris
Phone: (828) 255-5255

Total Units: 180 UC: 0 Occupancy: 86.1% Stories: 3,4 Year Built: 2015
BR: 0, 1, 2 Vacant Units: 25 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (156 units); Income-restricted, not LIHTC (24 units); Does not accept HCV

107 Retreat at Weaverville

61 Garrison Branch Rd, Weaverville, NC 28787

Contact: Rhonda
Phone: (828) 475-1216

Total Units: 176 UC: 0 Occupancy: 82.4% Stories: 3 Year Built: 2021
BR: 1, 2, 3 Vacant Units: 31 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: First 6 weeks free along with reduced rates if moved in before 1/31/25
Notes: Preleasing 10/2021, opened 11/2021, stabilized occupancy 6/2022; Does not keep a WL

108 Ridge Apts.

373 Fairview Rd., Asheville, NC 28803

Contact: Chasity
Phone: (828) 575-2098

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001
BR: 1 Vacant Units: 0 Waitlist: UNK but waitlist does exist AR Year:
Target Population: Disabled Yr Renovated:
Rent Special: None
Notes: HUD Section 811

109 River Glen

1 River Glen Dr., Arden, NC 28704

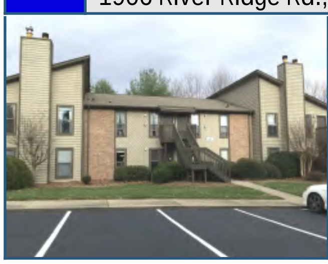
Contact: Gerry
Phone: (828) 681-5743

Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1998
BR: 2, 3 Vacant Units: 0 Waitlist: LONG AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; 50% AMHI; HCV (1 unit)

110 River Ridge

1906 River Ridge Rd., Asheville, NC 28803

Contact: Navante
Phone: (828) 385-4544



Total Units: 252 UC: 0 Occupancy: 95.2% Stories: 2 Year Built: 1986
BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on unit upgrades & floorplan

- 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

111 Riverstone at Long Shoals
14 Wooster St, Arden, NC 28704
Contact: Mano
Phone: (828) 634-7006

Total Units: 352 UC: 0 Occupancy: 99.4% Stories: 3 Year Built: 2018
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily

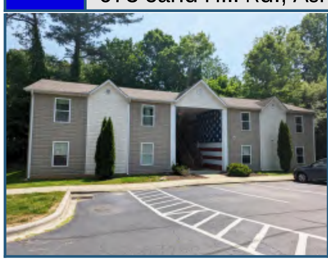
112 Ross Creek Commons I
16 Old Chunns Cove, Asheville, NC 28805
Contact: Chastity
Phone: (828) 575-2098

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000
BR: 1 Vacant Units: 0 Waitlist: yes AR Year:
Target Population: Disabled Yr Renovated:
Rent Special: None
Notes:

113 Ross Creek Commons II
16 Old Chunns Cove, Asheville, NC 28805
Contact: Chasity
Phone: (828) 575-2098

Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001
BR: 1 Vacant Units: 0 Waitlist: UNK but waitlist does exist AR Year:
Target Population: Disabled Yr Renovated:
Rent Special: None
Notes: HUD Section 811; Mentally disabled; Year built estimated

114 Sand Hill Apts.
673 Sand Hill Rd., Asheville, NC 28806
Contact: Diane
Phone: (828) 712-1092



Total Units: 59 UC: 0 Occupancy: 98.3% Stories: 1.5,2 Year Built: 1998
BR: 0, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Handicap accessible (0 units); 40 units at this location only 24 units are rentals; Year built, unit mix & square footage estimated

115 Skyland Exchange
12 Sky Exchange Dr., Asheville, NC 28803
Contact: Steve
Phone: (828) 684-2666

Total Units: 290 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2018
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH for 3BR unit; 1 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market- rate (280 units); Income-restricted, not LIHTC (10 units); Rents change daily; HCV (# unknown)

- 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)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

116 Skyloft
500 S Skyloft Dr, Asheville, NC 28801

Contact: Emily
Phone: (828) 424-7740

Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2013
BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

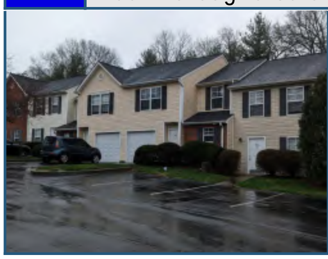
117 South Asheville Commons
30 Allen Ave., Asheville, NC 28803

Contact: Mary Kate
Phone:

Total Units: 61 UC: 0 Occupancy: 86.9% Stories: 1,2 Year Built: 1977
BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

118 South Ridge Townhomes
160 Thoroughbred Cir., Arden, NC 28704

Contact: Amber
Phone: (828) 681-9998



Total Units: 148 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

119 Spruce Hill Apts.
201 Spruce Hill Ct., Asheville, NC 28804

Contact: Karen
Phone: (312) 834-1830

Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 76 HH; 6-48 mos AR Year:
Target Population: Family Yr Renovated: 2017
Rent Special: None
Notes: Tax Credit (104 units); HUD Section 8 & Tax Credit (70 units); HUD Insured

♦ 120 Trinity View
2533 Hendersonville Rd, Arden, NC 28704

Contact: Kristen
Phone: (828) 687-0068

Total Units: 78 UC: 0 Occupancy: 93.6% Stories: 3 w/Elevator Year Built: 1992
BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Does not accept HCV; Housekeeping twice per month; No entrance fees

- ✓ 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

♦ **121** Vanderbilt Apts.
75 Haywood St, Asheville, NC 28801
Contact: Janet
Phone: (828) 254-0027

Total Units: 127 UC: 27 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1925
BR: 0, 1 Vacant Units: 0 Waitlist: 12-18 mos AR Year:
Target Population: Senior 62+ Yr Renovated: 2007
Rent Special: None
Notes: Tax & Government Subsidized; 50% units under Section 8 and Section 236; HCV (2 units)

122 Venture at Long Shoals
66 Long Shoals Rd, Asheville, NC 28704
Contact: Anna
Phone: (828) 392-1620

Picture Not Available

Total Units: 86 UC: 0 Occupancy: 91.9% Stories: 3,4,5 w/Elevator Year Built: 2024
BR: 0, 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: MIN 80% INR for 1BR and Studio; Property opened July 2024; Began preleasing June 2024; Not yet reached stabilized occupancy; HCV (0 Units)

123 Verde Vista I
4110 Verde Vista Cir., Asheville, NC 28805
Contact: Amanda
Phone: (828) 298-8900

Total Units: 313 UC: 10 Occupancy: 96.5% Stories: 3,4 w/Elevator Year Built: 2012
BR: 0, 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (307 units); Tax Credit & Subsidy (6 units)

124 Verde Vista II
4110 Verde Vista Cir, Asheville, NC 28805
Contact: Meghan
Phone: (828) 298-8900

Total Units: 56 UC: 0 Occupancy: 89.3% Stories: 2 Year Built: 2021
BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (50 units) Income-restricted, not LIHTC (6 units); Preleasing 11/2020, opened 2/2021, stabilized occupancy 10/2021

125 Village Creek West Apts.
100-800 Village Creek Dr,, Asheville, NC 28806
Contact: Anika
Phone: (516) 217-0894

Total Units: 62 UC: 0 Occupancy: 95.2% Stories: 2 Year Built: 1997
BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not accept HCV

✓ 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
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(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

126 Villas at Avery Creek
260 Amethyst Cir, Arden, NC 28704
Contact: Allie
Phone: (828) 585-2160

Total Units: 255 | UC: 0 | Occupancy: 93.3% | Stories: 2 | Year Built: 2019
BR: 1, 2, 3 | Vacant Units: 17 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: 1 month free w/ 13 month lease
Notes: Rent range due to units with garages

♦ 127 Villas at Fallen Spruce
100 Fallen Spruce Dr., Asheville, NC 28806
Contact: Amy
Phone: (828) 774-5998

Total Units: 55 | UC: 0 | Occupancy: 100.0% | Stories: 3 w/Elevator | Year Built: 2015
BR: 1, 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Tax Credit; Accepts HCV; Opened 12/2015, stabilized occupancy 1/2016

128 Weaverville Commons
25 Maybelle Ln, Weaverville, NC 28787
Contact:
Phone:

Total Units: 35 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2003
BR: 2, 3 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

129 Weirbridge Village
1 Legacy Oaks Pl., Asheville, NC 28803
Contact: Lindsey
Phone: (828) 277-7877

Total Units: 280 | UC: 0 | Occupancy: 98.2% | Stories: 3,4 w/Elevator | Year Built: 2011
BR: 0, 1, 2, 3 | Vacant Units: 5 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rents change daily

130 Westmont Commons
120 Chamberlain Dr., Asheville, NC 28806
Contact: Maranda
Phone: (828) 536-4082

Total Units: 252 | UC: 0 | Occupancy: 98.8% | Stories: 3,4 | Year Built: 2004
BR: 1, 2, 3 | Vacant Units: 3 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (TAX) Tax Credit
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- (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

131 Westmore Apts.
42 Westmore Dr, Asheville, NC 28806

Contact: Pam
Phone: (828) 232-2965

Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2011
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 18-24 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

132 White Oak Grove
1 Hazel Knoll Cir, Asheville, NC 28806

Contact: Anne
Phone: (828) 383-0745

Total Units: 113 UC: 0 Occupancy: 99.1% Stories: 2,3 Year Built: 2020
BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Market-rate (101 units); Income-restricted, not LIHTC (12 units); Preleasing 3/2020, opened 7/2020, stabilized occupancy 4/2021

133 Willow Ridge
415 Chunns Cove Rd, Asheville, NC 28805

Contact: Christin
Phone: (828) 254-3322

Total Units: 125 UC: 0 Occupancy: 82.4% Stories: 2 Year Built: 1971
BR: 2 Vacant Units: 22 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on units that include w/d hookups

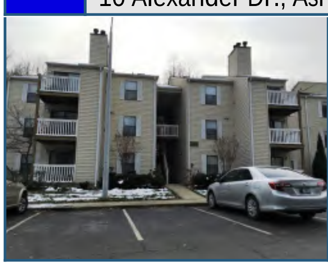
134 WNC King & Nantahala Apts.
20 Martin Luther King Dr., Asheville, NC 28801

Contact: Chastity
Phone: (828) 575-2098

Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2003
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Senior 62+, Disabled Yr Renovated:
Rent Special: None
Notes: HUD Section 202

135 Woodberry Apartment Homes
10 Alexander Dr., Asheville, NC 28801

Contact: Anna
Phone: (828) 258-2886



Total Units: 168 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 1987
BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2018
Rent Special: None
Notes: Rent range based on unit upgrades & floor level

- 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
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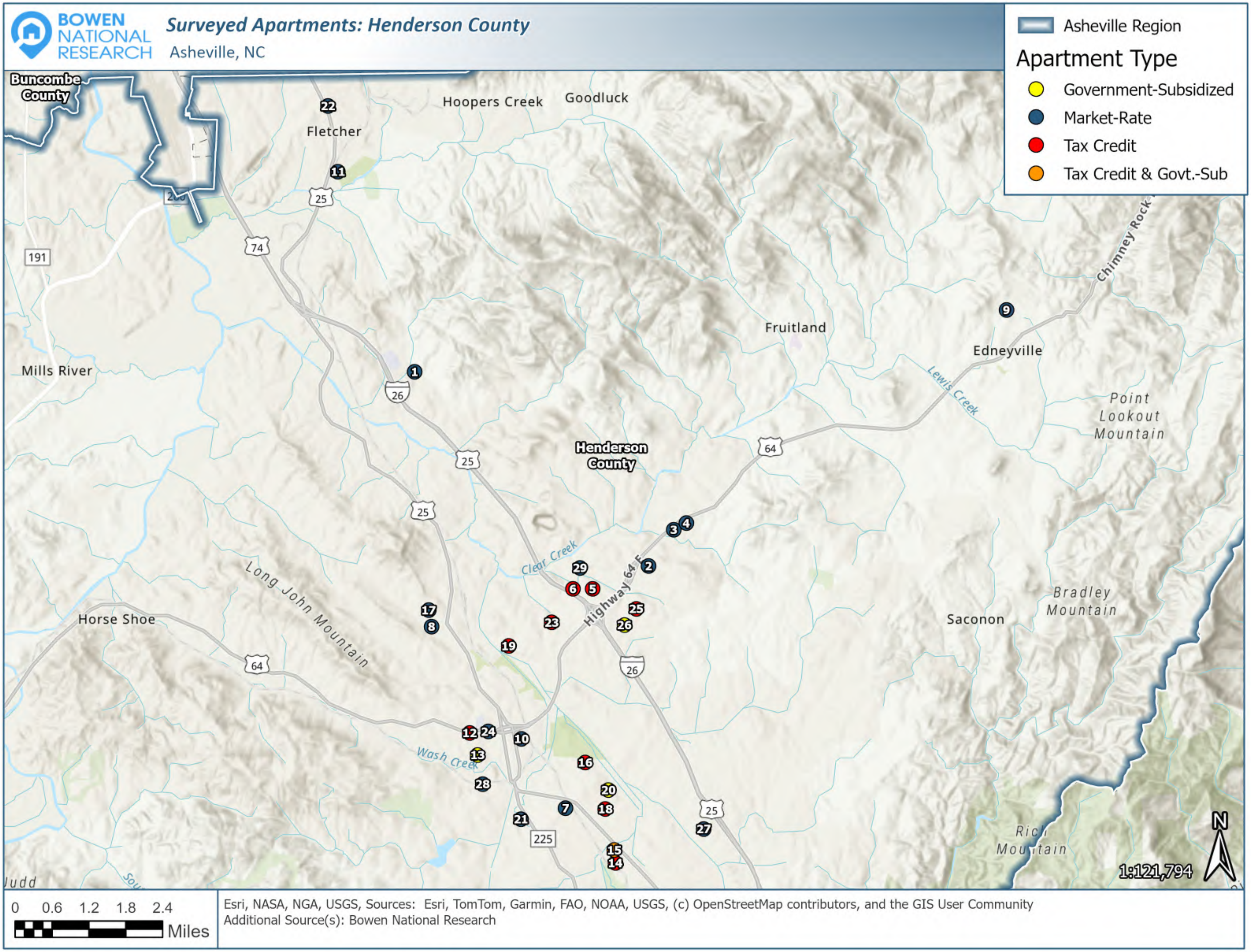
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

136	Woodridge Apts. 61 Bingham Rd., Asheville, NC 28806	Contact: Tracy Phone: (828) 250-0159

Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 45 HH AR Year:
Target Population: Family Yr Renovated: 1997
Rent Special: None
Notes: Market-rate (64 units); Tax Credit (96 units); HCV (# unknown)

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	

HENDERSON COUNTY, NORTH CAROLINA



BOWEN NATIONAL RESEARCH
Surveyed Apartments: Henderson County
Asheville, NC
Asheville Region
Apartment Type
Government-Subsidized
Market-Rate
Tax Credit
Tax Credit & Govt.-Sub
Buncombe County
Henderson County
Fletcher
Hoopers Creek
Goodluck
Fruitland
Edneyville
Mills River
Horse Shoe
Saconon
Point Lookout Mountain
Bradley Mountain
Long John Mountain
Clear Creek
Lewis Creek
Wash Creek
Highway 64 E
1:121,794
0 0.6 1.2 1.8 2.4
Miles
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1346 Howard Gap Rd.	MRR	C	1971	5	1	80.0%	N/A
2	Ballantyne Commons	MRR	A	2012	360	6	98.3%	N/A
3	Brittany Place I	MRR	B	2002	216	2	99.1%	N/A
4	Brittany Place II	MRR	B+	2019	120	1	99.2%	N/A
5	Cedar Bluffs	TAX	B	2002	64	0	100.0%	N/A
6	Cedar Terrace	TAX	B+	2017	80	0	100.0%	N/A
7	Charleston at the Meadows	MRR	B+	1981	84	2	97.6%	N/A
8	Cornerstone Way Duplexes	MRR	B	2009	20	0	100.0%	N/A
9	Country Place Apts.	MRR	C	1987	26	0	100.0%	N/A
10	Grey Mill Apts.	MRR	B+	1915	35	2	94.3%	N/A
11	Groves at Town Center	MRR	A	2019	168	6	96.4%	N/A
♦ 12	Hawkins Pointe	TAX		2025	43	1	97.7%	N/A
13	Hendersonville Public Housing	GSS	C	1960	375	0	100.0%	N/A
14	Highland View	TAX	B+	2006	28	0	100.0%	N/A
♦ 15	Hillside Commons Apts.	TGS	B	2003	36	0	100.0%	N/A
16	Jackson Parkview	TAX	B	1997	32	0	100.0%	N/A
17	Northridge	MRR	B-	1987	12	0	100.0%	N/A
♦ 18	Oak Haven Apts.	TAX	B+	2012	56	0	100.0%	N/A
19	Oklawaha Village	TAX	B+	2020	78	0	100.0%	N/A
♦ 20	Regal Oaks Apts.	GSS	A	2014	24	0	100.0%	N/A
21	Residences at Chadwick Square	MRR	B	2001	40	2	95.0%	N/A
22	Seasons at Cane Creek	MRR	A	2017	192	15	92.2%	N/A
23	Signal Ridge	TAX	B+	2020	60	0	100.0%	N/A
24	Sixth Ave Apts	MRR		1969	24	1	95.8%	N/A
♦ 25	Sugar Hill	TAX	B	2007	40	0	100.0%	N/A
26	Sugarloaf	GSS	B	1992	44	0	100.0%	N/A
27	Summit Hendersonville	MRR	A	2024	263	60	77.2%	N/A
28	Town Spring Street Apts.	MRR	B-	1995	4	0	100.0%	N/A
29	Universal at Lakewood	MRR	B+	2022	246	49	80.1%	N/A

✓ Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
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(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

1 — 1346 Howard Gap Rd.

1346 Howard Gap Rd, Hendersonville, NC 28792

Contact: Keith
Phone: (828) 692-7939

Total Units: 5 | UC: 0 | Occupancy: 80.0% | Stories: 2,3 | Year Built: 1971
BR: 2 | Vacant Units: 1 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

2 — Ballantyne Commons

824 Half Moon Trail, Hendersonville, NC 28792

Contact: Tiffany
Phone: (828) 693-7950

Total Units: 360 | UC: 0 | Occupancy: 98.3% | Stories: 2,3 | Year Built: 2012
BR: 1, 2, 3 | Vacant Units: 6 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

3 — Brittany Place I

41 Brittany Pl Dr, Hendersonville, NC 28792

Contact: Stacy
Phone: (828) 698-6669

Total Units: 216 | UC: 0 | Occupancy: 99.1% | Stories: 2,3 | Year Built: 2002
BR: 1, 2 | Vacant Units: 2 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on floor level

4 — Brittany Place II

41 Brittany Pl Dr, Hendersonville, NC 28792

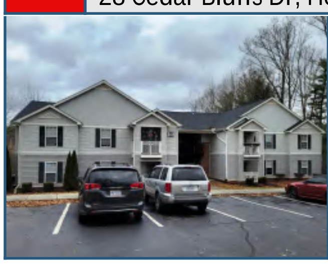
Contact: Stacy
Phone: (828) 698-6669

Total Units: 120 | UC: 0 | Occupancy: 99.2% | Stories: 3 | Year Built: 2019
BR: 1, 2, 3 | Vacant Units: 1 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

5 — Cedar Bluffs

28 Cedar Bluffs Dr, Hendersonville, NC 28792

Contact: Lydia Skelton
Phone: (828) 698-2711



Total Units: 64 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2002
BR: 2, 3 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit

- 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

6 Cedar Terrace
244 Ethan Way, Hendersonville, NC 28792

Contact: Valorie
Phone: (828) 513-1074

Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017
BR: 2, 3 Vacant Units: 0 Waitlist: 157 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

7 Charleston at the Meadows
21 Charleston View Ct, Hendersonville, NC 28792

Contact: Liz
Phone: (828) 788-8729

Total Units: 84 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1981
BR: 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2017
Rent Special: None
Notes: Does not keep a WL

8 Cornerstone Way Duplexes
63 Cornerstone Way, Hendersonville, NC 28791

Contact: Dan Yost
Phone: (828) 693-5831

Total Units: 20 UC: 2 Occupancy: 100.0% Stories: 1 Year Built: 2009
BR: 2 Vacant Units: 0 Waitlist: 15 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: 2 additional units UC

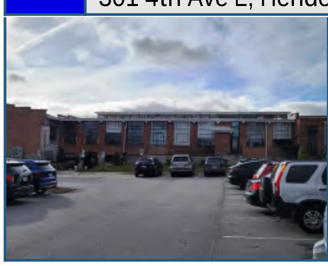
9 Country Place Apts.
Apple Tree Ln, Hendersonville, NC 28792

Contact: Kay
Phone: (828) 685-8602

Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

10 Grey Mill Apts.
301 4th Ave E, Hendersonville, NC 28792

Contact: Renee
Phone: (828) 759-5871



Total Units: 35 UC: 0 Occupancy: 94.3% Stories: 1.5 Year Built: 1915
BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2019
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- 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

11 Groves at Town Center

30 Park Side Dr, Fletcher, NC 28732

Contact: Keith
Phone: (828) 662-934

Total Units: 168 UC: 0 Occupancy: 96.4% Stories: 3 Year Built: 2019
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Opened 9/2019

♦ 12 Hawkins Pointe

750 6th Ave W, Hendersonville, NC 28739

Contact: Jessica (PM)
Phone: (828) 577-7437

Picture Not Available

Total Units: 43 UC: 0 Occupancy: 97.7% Stories: 3 w/Elevator Year Built: 2025
BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; Keeps WL-0 HH; Opened 3/2025, stabilized occupancy 4/2025

13 Hendersonville Public Housing

203 N Justice St, Hendersonville, NC 28739

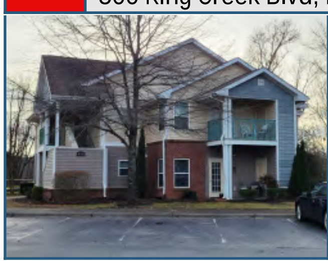
Contact: Connie Stewart
Phone: (828) 595-9021

Total Units: 375 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1960
BR: 0, 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 125 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: PBV/PBRA RAD

14 Highland View

500 King Creek Blvd, Hendersonville, NC 28792

Contact: Kathy
Phone: (828) 693-9630



Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006
BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ 15 Hillside Commons Apts.

189 Hillside Commons Dr, Hendersonville, NC 28792

Contact: Sharon
Phone: (828) 696-2774

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; 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	

16 Jackson Parkview
110 Jackson Parkview Ct, Hendersonville, NC 28792
Contact: Lydia
Phone: (828) 698-0290

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1997
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

17 Northridge
45, 55, 75 Indian River Rd, Hendersonville, NC 28739
Contact: Dan
Phone: (828) 693-5831

Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987
BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

♦ 18 Oak Haven Apts.
1308 Old Spartanburg Rd, Hendersonville, NC 28792
Contact: Carolyn
Phone: (828) 693-6922

Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2012
BR: 1, 2 Vacant Units: 0 Waitlist: 38 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit

19 Oklawaha Village
1818 N Main St, Hendersonville, NC 28792
Contact: Itzia Moreno
Phone: (828) 595-9505

Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 55 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ 20 Regal Oaks Apts.
1312 Old Spartanburg Rd, Hendersonville, NC 28793
Contact: Lydia
Phone: (828) 698-5943

Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2014
BR: 1 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 202

✓ 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

21 Residences at Chadwick Square

300 Chadwick Square Ct, Hendersonville, NC 28739

Contact: Megan &
Phone: (828) 698-0079

Total Units: 40 | UC: 27 | Occupancy: 95.0% | Stories: 2,3 | Year Built: 2001
BR: 1, 2, 3 | Vacant Units: 2 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range due to unit with attached garage and or a "bonus room"; 27 units down due to flooding

22 Seasons at Cane Creek

24 Seasons Cir., Fletcher, NC 28732

Contact: Lori
Phone: (828) 654-0023

Total Units: 192 | UC: 0 | Occupancy: 92.2% | Stories: 3 | Year Built: 2017
BR: 1, 2, 3 | Vacant Units: 15 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

23 Signal Ridge

34 Signal Ridge Court, Hendersonville, NC 28792

Contact: Lyn Prince
Phone: (828) 694-3802

Total Units: 60 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 2020
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 35 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

24 Sixth Ave Apts

408 6th Ave W, Hendersonville, NC 28739

Contact: John
Phone: (704) 741-4161

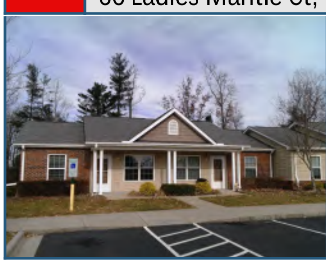
Picture Not Available

Total Units: 24 | UC: 0 | Occupancy: 95.8% | Stories: 2,3 | Year Built: 1969
BR: 2 | Vacant Units: 1 | Waitlist: None | AR Year: 2024
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

25 Sugar Hill

66 Ladies Mantle Ct, Hendersonville, NC 28792

Contact: Kathy
Phone: (828) 692-1401



Total Units: 40 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2007
BR: 1, 2 | Vacant Units: 0 | Waitlist: 30 HH | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Tax Credit

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)
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(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

26 Sugarloaf
10 Hope Cir., Hendersonville, NC 28792

Contact: Betsy Juarez
Phone: (828) 697-0808

Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992
BR: 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Farm Worker Yr Renovated:
Rent Special: None
Notes: RD 515, has RA (34 units)

27 Summit Hendersonville
47 Hill Branch Road, Flat Rock, NC 28731

Contact: Taylor
Phone: (828) 630-8964

Total Units: 263 UC: 0 Occupancy: 77.2% Stories: 2,3,4 w/Elevator Year Built: 2024
BR: 1, 2, 3 Vacant Units: 60 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: First month's rent free
Notes: Preleased 1/2024; Opened 6/2024; In lease-up

28 Town Spring Street Apts.
504 Spring St, Hendersonville, NC 28792

Contact: Art
Phone: (828) 606-1671

Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995
BR: 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

29 Universal at Lakewood
25 Universal Ln, Hendersonville, NC 28792

Contact: Nicole & Jason
Phone: (828) 393-4694

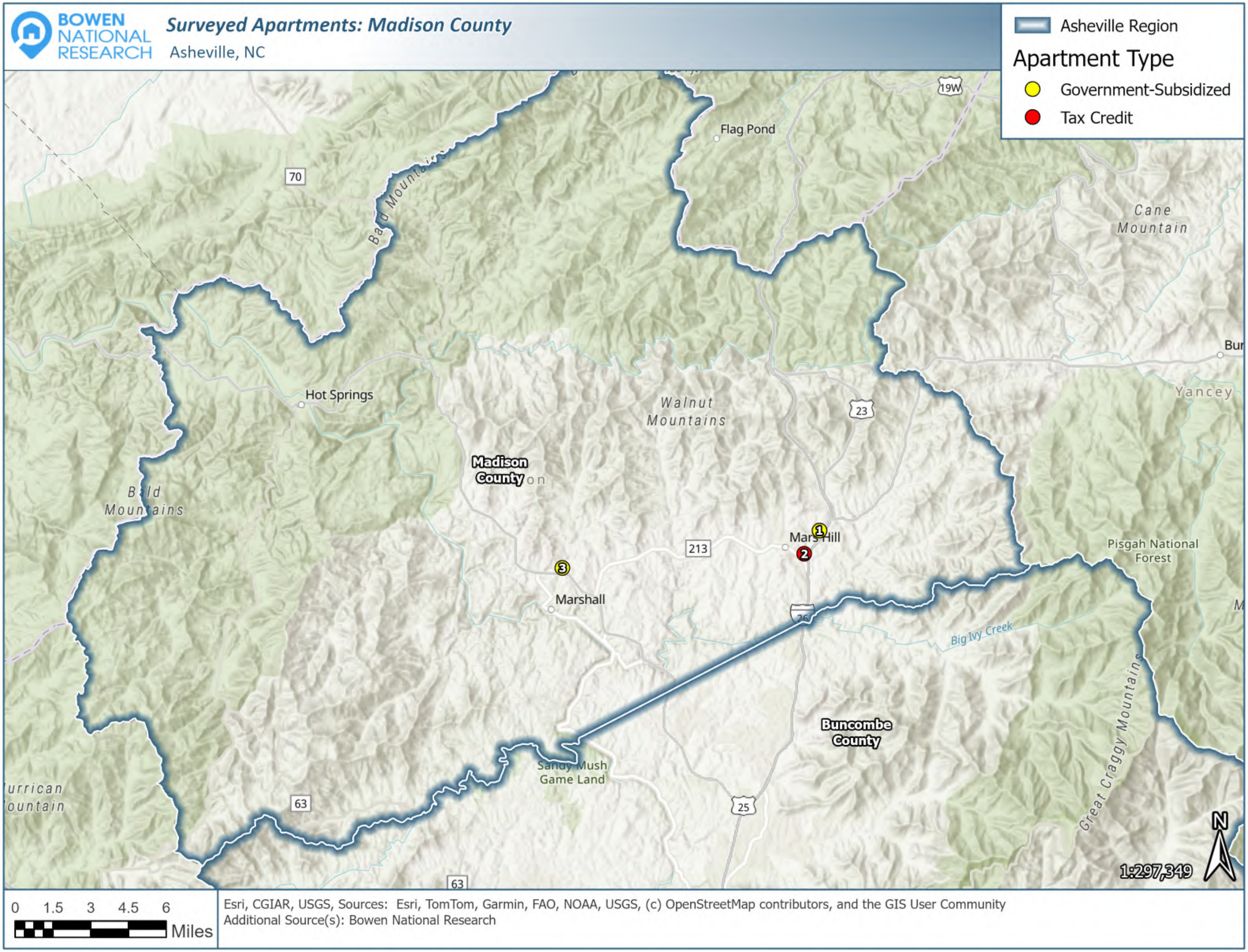
Total Units: 246 UC: 45 Occupancy: 80.1% Stories: 2 Year Built: 2022
BR: 1, 2, 3 Vacant Units: 49 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleased 4/2022; Opened 11/2022; 100% occupancy 3/2024. Vacancies due to aftermath of Hurricane Helene; 45 units currently down due to flooding; ECD late February

- 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

MADISON COUNTY, NORTH CAROLINA

Surveyed Apartments: Madison County

Asheville, NC



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ivey Ridge Apts.	GSS	B	1985	40	0	100.0%	N/A
2	Mars Hill Commons	TAX	A	2015	48	0	100.0%	N/A
3	Walnut Creek Public Housing	GSS	B	1970	34	0	100.0%	N/A

- 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

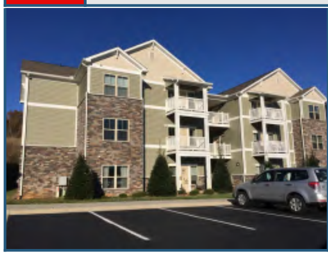
1 Ivey Ridge Apts.
160 Ivy Way Dr, Mars Hill, NC 28754

Contact: Crystal
Phone: (828) 689-2721

Total Units: 40 | UC: 0 | Occupancy: 100.0% | Stories: 1,2 | Year Built: 1985
BR: 2, 3 | Vacant Units: 0 | Waitlist: 6-9 mos | AR Year:
Target Population: Family | Yr Renovated: 2011
Rent Special: None
Notes: Public Housing

2 Mars Hill Commons
111 Mars Hill Commons Ln., Mars Hill, NC 28754

Contact: Beth
Phone: (828) 689-3779



Total Units: 48 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 2015
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 35 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit

3 Walnut Creek Public Housing
971 Walnut Creek Dr, Marshall, NC 28753

Contact: Aaron
Phone: (828) 649-2545

Total Units: 34 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1970
BR: 1, 2, 3, 4 | Vacant Units: 0 | Waitlist: 36 mos | AR Year:
Target Population: Family | Yr Renovated: 1990
Rent Special: None
Notes: Public Housing

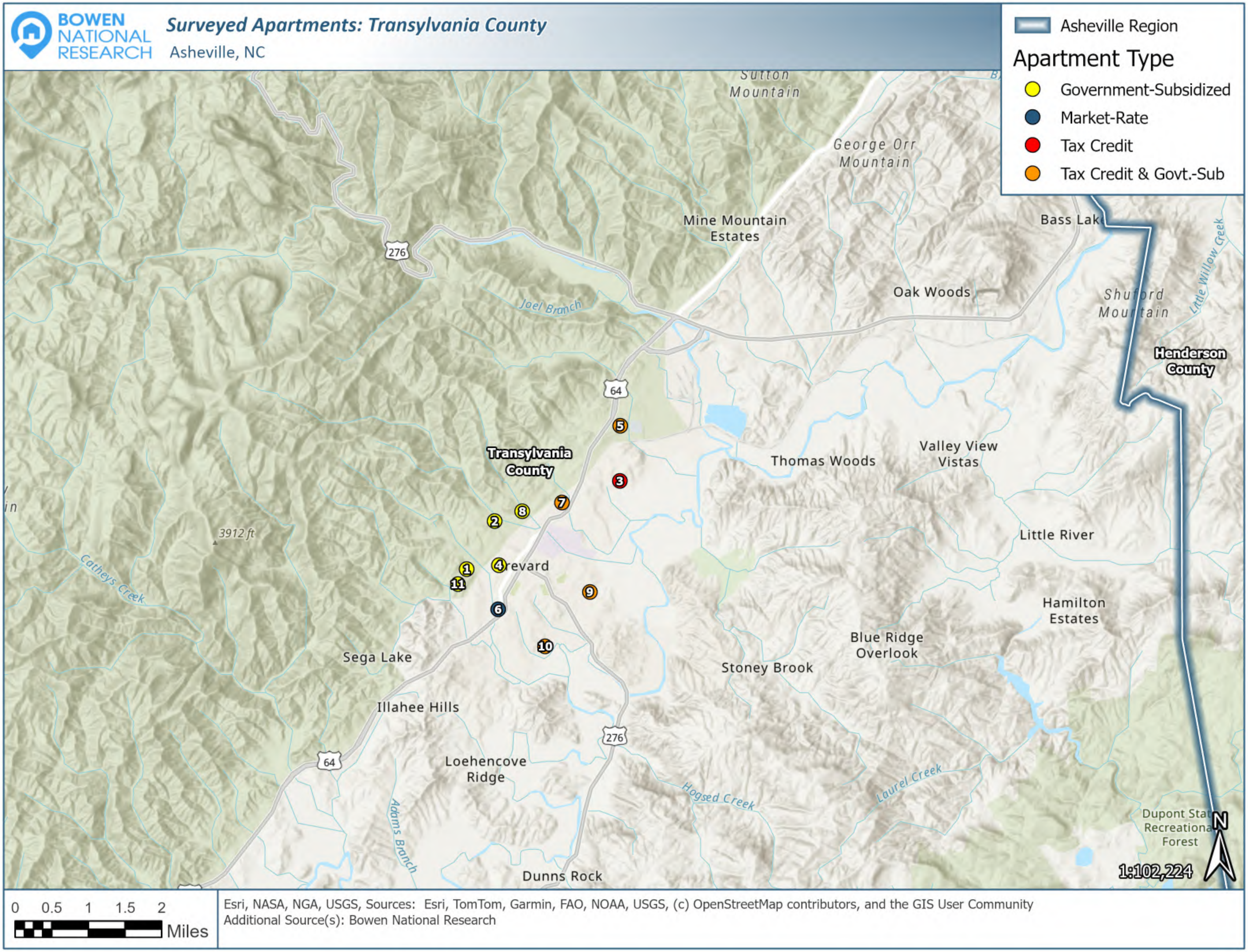
Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (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	

TRANSYLVANIA COUNTY, NORTH CAROLINA

BOWEN NATIONAL RESEARCH

Surveyed Apartments: Transylvania County

Asheville, NC



Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Balsam Crest	GSS	C-	1972	38	0	100.0%	N/A
2	Beech Crest	GSS	C	1976	22	0	100.0%	N/A
3	Broad River Terrace	TAX	B+	2011	62	0	100.0%	N/A
4	Cedar Crest	GSS	C	1972	40	0	100.0%	N/A
♦ 5	Cedar Hill Apts.	TGS	C	1992	33	0	100.0%	N/A
6	Colwell Drive Commons	MRR		2020	18	0	100.0%	N/A
♦ 7	Cottages at Brevard	TGS	A	2013	40	0	100.0%	N/A
8	Holly Crest	GSS	C	1982	19	0	100.0%	N/A
♦ 9	Laurel Village	TGS	B	2005	29	0	100.0%	N/A
10	Mountain Glen Apts.	TGS	C	1982	56	0	100.0%	N/A
11	Pine Crest	GSS	C-	1982	44	0	100.0%	N/A

✓ 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)
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(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

1 Balsam Crest
110 Hillview Ave, Brevard, NC 28712

Contact: Rhodney
Phone: (828) 884-2146

Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972
BR: 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 171 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

2 Beech Crest
53 N Palmer St, Brevard, NC 28712

Contact: Rhodney
Phone: (828) 884-2146

Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 171 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

3 Broad River Terrace
51 Kimzy Cir., Brevard, NC 28712

Contact: Valerie Martin
Phone: (828) 862-6462

Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2011
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 250 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

4 Cedar Crest
27 Hamlin Ave, Brevard, NC 28712

Contact: Rhodney
Phone: (828) 884-2146

Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972
BR: 0, 1 Vacant Units: 0 Waitlist: Shared; 171 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

♦ 5 Cedar Hill Apts.
120 Hospital Dr, Brevard, NC 28712

Contact: Darcey
Phone: (828) 884-7232

Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1992
BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Tax Credit & RD 515, has RA (33 units)

- ✓ 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

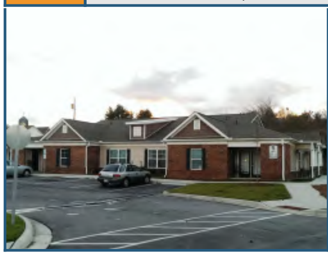
6 Colwell Drive Commons
41 Mary Helen Pl, Brevard, NC 28712

Contact: Jo Ellen
Phone: (828) 556-9369

Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020
BR: 2 Vacant Units: 0 Waitlist: 11 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

7 Cottages at Brevard
15 Pender Ln, Brevard, NC 28712

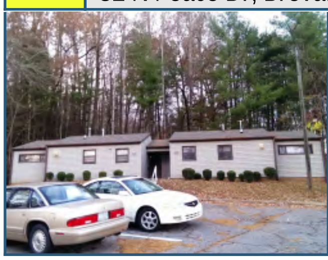
Contact: Wendy
Phone: (828) 885-8429



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013
BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Tax Credit & RD 515, has RA (40 units)

8 Holly Crest
32 N Peace Dr, Brevard, NC 28712

Contact: Rhodney
Phone: (828) 884-2146



Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982
BR: 2, 3 Vacant Units: 0 Waitlist: Shared; 171 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

9 Laurel Village
21 E Laurel Ct, Brevard, NC 28712

Contact: Meda
Phone: (828) 883-3015

Total Units: 29 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2005
BR: 1, 2 Vacant Units: 0 Waitlist: 35 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; RD 515, has RA (28 units)

10 Mountain Glen Apts.
88 Mountain Glen Dr, Brevard, NC 28712

Contact: Jocelyn
Phone: (828) 884-2725

Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982
BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year:
Target Population: Family Yr Renovated: 2025
Rent Special: None
Notes: Tax Credit; RD 515, has RA (47 units)

- 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

11	Pine Crest 88 Unity Dr., Brevard, NC 28712	Contact: Rhodney Phone: (828) 884-2146

Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982

BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 171 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

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	

ADDENDUM B:

NON-CONVENTIONAL RENTALS

Non-Conventional Rentals (Asheville Region, North Carolina)								
Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County								
30 Jarnaul Avenue	Asheville	Single-family	$2,695	1,728	$1.56	3	3	ForRent.com
74 Manetta Road	Asheville	Single-family	$2,500	1,700	$1.47	2	1.5	ForRent.com
36 Valle Vista Drive	Asheville	Single-family	$3,650	2,191	$1.67	4	3	ForRent.com
26 Cub Road	Asheville	Single-family	$2,300	1,320	$1.74	3	2.5	ForRent.com
66 Larchmont Road	Asheville	Single-family	$2,000	1,130	$1.77	3	2	ForRent.com
74 Barnard Avenue	Asheville	Single-family	$3,395	-	-	3	2.5	ForRent.com
27 Lee Avenue	Asheville	Single-family	$1,900	865	$2.20	2	1	ForRent.com
61 King Street	Asheville	Single-family	$1,800	695	$2.59	2	1	ForRent.com
313 Westover Drive	Asheville	Single-family	$2,175	1,170	$1.86	3	2	ForRent.com
100 Edwin Place	Asheville	Single-family	$3,800	1,900	$2.00	3	2.5	ForRent.com
20 Holland Street	Asheville	Single-family	$2,400	1,632	$1.47	3	1.5	ForRent.com
5 Woodrow Avenue	Asheville	Single-family	$2,750	1,098	$2.50	2	2	ForRent.com
49 Cub Road	Asheville	Single-family	$2,300	1,248	$1.84	3	2	ForRent.com
331 Hi Alta Avenue	Asheville	Single-family	$1,995	960	$2.08	3	1	ForRent.com
63 Oak Hill Drive	Asheville	Single-family	$1,650	747	$2.21	2	1	ForRent.com
159 Johnston Boulevard	Asheville	Single-family	$2,400	900	$2.67	2	1	ForRent.com
68 Wilshire Drive	Asheville	Single-family	$1,050	204	$5.15	1	1	ForRent.com
158 Simcoe Street	Asheville	Single-family	$3,250	-	-	3	2.5	ForRent.com
55 Emma Street	Asheville	Single-family	$1,650	960	$1.72	2	1.5	ForRent.com
30 Branning Street	Asheville	Single-family	$2,100	1,056	$1.99	3	2	ForRent.com
30 Success Avenue	Asheville	Single-family	$1,875	1,150	$1.63	2	1.5	ForRent.com
2 Mardell Circle	Asheville	Single-family	$2,700	1,526	$1.77	4	3	ForRent.com
9 Nevada Avenue	Asheville	Single-family	$2,395	-	-	2	1	ForRent.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
29 Westwood Place	Asheville	Single-family	$1,200	-	-	3	1	ForRent.com
205 Montana Avenue	Asheville	Single-family	$3,499	-	-	4	2	ForRent.com
30 Carter Street	Asheville	Single-family	$3,200	1,700	$1.88	3	2	ForRent.com
16 Ravenscroft Drive	Asheville	Single-family	$800	-	-	1	1	ForRent.com
287 South French Broad Avenue	Asheville	Single-family	$2,395	1,230	$1.95	3	2	ForRent.com
129 Aurora Drive	Asheville	Single-family	$2,150	1,488	$1.44	3	2.5	ForRent.com
7 Ridge Street	Asheville	Single-family	$1,400	-	-	2	1	ForRent.com
30 Persimmon Lane	Asheville	Single-family	$1,725	1,788	$0.96	2	2	ForRent.com
7 North Pershing Road	Asheville	Single-family	$1,995	-	-	3	1	ForRent.com
178 Bartlett Street	Asheville	Single-family	$2,600	1,430	$1.82	3	2	ForRent.com
30 Bartlett Street	Asheville	Single-family	$2,650	1,695	$1.56	3	2	ForRent.com
7 Browndale Road	Asheville	Single-family	$3,000	1,159	$2.59	3	2	ForRent.com
295 White Pine Drive	Asheville	Single-family	$2,600	1,992	$1.31	3	2.5	ForRent.com
120 Alma Lane	Asheville	Single-family	$3,500	1,951	$1.79	3	3.5	ForRent.com
14 Moore Avenue	Asheville	Single-family	$2,500	1,440	$1.74	3	2.5	ForRent.com
78 Trotter Place	Asheville	Single-family	$2,250	-	-	3	1.5	ForRent.com
163 Sand Hill Road	Asheville	Single-family	$3,490	-	-	4	2	ForRent.com
41 Mildred Avenu	Asheville	Single-family	$2,475	700	$3.54	1	1	ForRent.com
90 Oakwood Street	Asheville	Single-family	$2,100	850	$2.47	3	1	ForRent.com
18 Harvard Place	Asheville	Single-family	$2,400	1,700	$1.41	2	2	ForRent.com
59 Deaverview Road	Asheville	Single-family	$2,000	1,448	$1.38	3	2	ForRent.com
12 Bramlett Court	Asheville	Single-family	$2,100	1,248	$1.68	3	2	ForRent.com
58 Deaverview Road	Asheville	Single-family	$2,500	1,300	$1.92	3	1	ForRent.com
33 Madeline Avenue	Asheville	Single-family	$1,995	1,323	$1.51	3	1	ForRent.com
36 Mimosa Drive	Asheville	Single-family	$1,995	-	-	3	1	ForRent.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
62 Huffman Road	Asheville	Single-family	$2,900	2,012	$1.44	3	2.5	ForRent.com
69 McDade Street	Asheville	Single-family	$1,995	1,250	$1.60	2	1	ForRent.com
271 State Street	Asheville	Single-family	$1,950	1,050	$1.86	3	1	ForRent.com
275 State Street	Asheville	Single-family	$1,950	1,100	$1.77	3	1	ForRent.com
21 Broadview Drive	Asheville	Single-family	$1,895	-	-	3	2	ForRent.com
93 Raleigh Road	Asheville	Single-family	$1,995	1,123	$1.78	3	1	ForRent.com
29 Fairview Avenue	Asheville	Single-family	$3,500	1,700	$2.06	3	2	ForRent.com
702 Fairview Road	Asheville	Single-family	$2,150	-	-	2	2	ForRent.com
603 Fairview Road	Asheville	Single-family	$2,495	1,496	$1.67	3	3	ForRent.com
48 Main Street	Asheville	Single-family	$2,500	1,428	$1.75	3	2	ForRent.com
44 Chiles Avenue	Asheville	Single-family	$4,000	1,777	$2.25	3	2	ForRent.com
29 First Street	Asheville	Single-family	$2,050	-	-	3	1.5	ForRent.com
5 Malcolm Court	Asheville	Townhome	$2,200	1,375	$1.60	3	2.5	ForRent.com
639 Sand Hill Road	Asheville	Single-family	$3,500	1,400	$2.50	3	2	ForRent.com
402 Sand Hill Road	Asheville	Single-family	$3,000	1,048	$2.86	2	2	ForRent.com
651 Sand Hill Road	Asheville	Single-family	$1,750	1,000	$1.75	3	1	ForRent.com
34 Malcolm Court	Asheville	Townhome	$2,195	1,375	$1.60	3	2.5	ForRent.com
131 Moody Avenue	Asheville	Single-family	$1,600	800	$2.00	2	1	ForRent.com
90 Moody Avenue	Asheville	Single-family	$1,700	950	$1.79	2	1.5	ForRent.com
152 Edgewood Road	Asheville	Single-family	$1,200	550	$2.18	1	1	ForRent.com
361 London Road	Asheville	Single-family	$2,495	1,394	$1.79	3	2.5	ForRent.com
109 Remi Lane	Asheville	Single-family	$2,500	800	$3.13	1	1	ForRent.com
10 Douglas Place	Asheville	Single-family	$1,900	820	$2.32	2	1.5	ForRent.com
140 Liberty Street	Asheville	Single-family	$2,250	1,160	$1.94	3	2	ForRent.com
70 Shiloh Road	Asheville	Single-family	$2,400	1,354	$1.77	3	3	ForRent.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
17 Maple Lane	Asheville	Single-family	$2,100	1,144	$1.84	3	2	ForRent.com
6 Atkins Street	Asheville	Single-family	$1,895	1,144	$1.66	2	1.5	ForRent.com
204 Alpine Ridge Drive	Asheville	Single-family	$1,895	1,325	$1.43	3	2.5	ForRent.com
10 South Oak Forest Drive	Asheville	Single-family	$3,200	2,942	$1.09	3	2.5	ForRent.com
28 East Citra Street	Asheville	Single-family	$1,995	1,128	$1.77	2	1.5	ForRent.com
48 Iris Street	Asheville	Single-family	$2,495	1,522	$1.64	3	2.5	ForRent.com
19 Sycamore Street	Asheville	Single-family	$1,995	1,288	$1.55	3	2	Apartments.com
212 Pennsylvania Avenue	Asheville	Single-family	$1,875	1,500	$1.25	3	1	Apartments.com
1 Warwick Road	Asheville	Single-family	$3,250	1,560	$2.08	3	2.5	Apartments.com
406 Sand Hill Road	Asheville	Single-family	$3,000	1,048	$2.86	2	2	Apartments.com
173 Fayetteville Street	Asheville	Single-family	$1,350	881	$1.53	2	1	Apartments.com
5 Elmore Street	Asheville	Single-family	$1,800	450	$4.00	0	1	Apartments.com
102 Holland Street	Asheville	Single-family	$3,500	1,554	$2.25	3	3	Apartments.com
13 Ruslan Drive	Asheville	Single-family	$3,500	2,200	$1.59	4	3.5	Apartments.com
26 Sheridan Road	Asheville	Single-family	$6,500	4,201	$1.55	4	3.5	Apartments.com
22 Pisgah View	Asheville	Single-family	$2,195	1,354	$1.62	3	2	Apartments.com
55 Alabama Avenue	Asheville	Single-family	$2,100	1,176	$1.79	3	2	Apartments.com
466 Windswept Drive	Asheville	Single-family	$2,100	1,068	$1.97	2	2	Apartments.com
12 Twig Lane	Asheville	Single-family	$4,995	2,000	$2.50	4	2.5	Apartments.com
357 London Road	Asheville	Single-family	$2,350	1,435	$1.64	3	2.5	Apartments.com
92 Middlemont Avenue	Asheville	Single-family	$4,000	2,600	$1.54	3	3.5	Apartments.com
70 Deaver Street	Asheville	Single-family	$2,995	-	-	3	2	Apartments.com
3802 Florham Place	Asheville	Single-family	$1,900	1,176	$1.62	2	2	Apartments.com
52 Chester Place	Asheville	Single-family	$1,350	680	$1.99	1	1	Apartments.com
23 Cottage Drive	Asheville	Single-family	$1,100	350	$3.14	1	1	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
318 Sulphur Springs Road	Asheville	Single-family	$2,700	1,535	$1.76	3	2	Apartments.com
95 Kirkman Road	Asheville	Single-family	$2,100	1,056	$1.99	2	1.5	Apartments.com
67 Joyner Avenue	Asheville	Single-family	$2,100	-	-	3	1	Apartments.com
4 Rosemary Road	Asheville	Single-family	$2,495	1,100	$2.27	3	2	Apartments.com
109 Forest Hill Drive	Asheville	Single-family	$2,700	1,762	$1.53	3	1.5	Apartments.com
14 Mayfield Road	Asheville	Single-family	$3,495	-	-	4	3	Apartments.com
92 Louisiana Avenue	Asheville	Single-family	$2,195	1,300	$1.69	2	2.5	Apartments.com
16 King Street	Asheville	Single-family	$1,800	695	$2.59	2	1	Apartments.com
50 Richland Street	Asheville	Single-family	$4,200	3,050	$1.38	4	3.5	Apartments.com
12 Cedar Street	Asheville	Single-family	$2,395	1,125	$2.13	3	2	Apartments.com
62 Saint Dunstans Road	Asheville	Single-family	$1,850	-	-	3	1	Apartments.com
127 West Chestnut Street	Asheville	Single-family	$2,500	-	-	2	2	Apartments.com
56 Mimosa Drive	Asheville	Single-family	$1,995	-	-	3	1	Apartments.com
10 Beryl Court	Asheville	Single-family	$2,850	1,416	$2.01	3	2.5	Apartments.com
310 Old County Home Road	Asheville	Single-family	$1,700	-	-	3	1	Apartments.com
26 Edgemont Road	Asheville	Single-family	$3,995	2,876	$1.39	4	2.5	Apartments.com
275 Kimberly Avenue	Asheville	Single-family	$4,500	2,410	$1.87	4	3	Apartments.com
560 Country Oak Drive		Single-family	$2,995	1,995	$1.50	4	3	Apartments.com
2 Grace Avenue	Asheville	Single-family	$2,480	1,200	$2.07	3	1	Apartments.com
15 Farrwood Avenue	Asheville	Single-family	$3,180	1,850	$1.72	3	1.5	Apartments.com
1 1/2 Sycamore Street	Asheville	Single-family	$1,600	772	$2.07	2	1	Apartments.com
1 Summer Street	Asheville	Single-family	$3,300	2,350	$1.40	3	2	Apartments.com
71 Gay Street	Asheville	Single-family	$3,500	1,320	$2.65	3	2	Apartments.com
6 Woodlawn Avenue	Asheville	Single-family	$2,250	1,390	$1.62	2	1	Apartments.com
181.5 Lookout Road	Asheville	Single-family	$1,850	-	-	2	1	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
20 Wynn Street	Asheville	Single-family	$1,750	744	$2.35	2	1	Apartments.com
48 Woodlawn Avenue	Asheville	Single-family	$1,595	500	$3.19	1	1	Apartments.com
910 Old Haw Creek Road	Asheville	Single-family	$2,200	1,000	$2.20	2	1	Apartments.com
177 Houston Circle	Asheville	Single-family	$1,995	900	$2.22	2	1	Apartments.com
409 West Haywood Street	Asheville	Single-family	$4,180	1,949	$2.14	4	3.5	Apartments.com
1 Huntington Street	Asheville	Single-family	$2,900	1,514	$1.92	2	2	Apartments.com
208 South French Broad Avenue	Asheville	Single-family	$4,300	2,384	$1.80	4	2.5	Apartments.com
5 Huntington Street	Asheville	Single-family	$3,100	1,750	$1.77	3	2.5	Apartments.com
4 Cottage Court	Asheville	Single-family	$2,350	1,620	$1.45	3	2.5	Apartments.com
108 Mountain Street	Asheville	Single-family	$2,400	2,200	$1.09	4	3	Apartments.com
131 Courtland Avenue	Asheville	Single-family	$4,300	1,747	$2.46	4	3.5	Apartments.com
4 Short Street	Asheville	Single-family	$1,500	450	$3.33	1	1	Apartments.com
6 Rolling View Drive	Asheville	Single-family	$2,895	1,748	$1.66	3	2	Apartments.com
130 South French Broad Avenue	Asheville	Single-family	$3,800	1,659	$2.29	3	2	Apartments.com
36 Lakewood Drive	Asheville	Single-family	$4,600	2,402	$1.92	3	4	Apartments.com
103 Deaver Street	Asheville	Single-family	$2,600	1,290	$2.02	3	2.5	Apartments.com
16 Lowell Street	Asheville	Single-family	$2,695	1,290	$2.09	3	2	Apartments.com
78 Longview Road	Asheville	Single-family	$2,000	2,132	$0.94	3	1	Apartments.com
6 Reynolds Road	Asheville	Single-family	$2,800	1,100	$2.55	2	2	Apartments.com
4 4th Street	Asheville	Single-family	$2,050	1,000	$2.05	2	2	Apartments.com
23 Pinehurst Road	Asheville	Single-family	$3,200	1,847	$1.73	4	2.5	Apartments.com
451 Fairview Road	Asheville	Single-family	$4,500	2,700	$1.67	4	2.5	Apartments.com
108 Frances Street	Asheville	Single-family	$2,450	1,487	$1.65	3	2	Apartments.com
17 Main Street	Asheville	Single-family	$1,400	960	$1.46	2	1	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
3 View Street	Asheville	Single-family	$2,000	950	$2.11	2	1	Apartments.com
436 Fairview Road	Asheville	Single-family	$3,500	1,002	$3.49	2	2	Apartments.com
412 State Street	Asheville	Single-family	$2,400	1,040	$2.31	3	2	Apartments.com
70 Deaver Street	Asheville	Single-family	$2,995	-	-	3	2	Apartments.com
381 South French Broad	Asheville	Single-family	$2,100	1,800	$1.17	3	1	Apartments.com
37 Forest Hill Drive	Asheville	Single-family	$2,950	-	-	4	1.5	Zillow
19 Ashwood Drive	Asheville	Single-family	$2,150	1,200	$1.79	3	2	Zillow
11 Kent Street	Asheville	Single-family	$1,995	1,434	$1.39	3	2.5	Zillow
369 London Road	Asheville	Single-family	$2,000	756	$2.65	2	1	Zillow
13 Stoner Road Asheville	Asheville	Single-family	$1,575	-	-	2	1	Zillow
93 West Raleigh Road	Asheville	Single-family	$1,995	1,123	$1.78	3	1	Zillow
39 Cedar Street	Asheville	Single-family	$3,500	1,014	$3.45	3	2	Zillow
19 Cady Street	Asheville	Single-family	$2,400	1,620	$1.48	3	2	Zillow
216 Rockrose Court	Asheville	Single-family	$2,595	1,510	$1.72	3	2.5	Zillow
14 Aspen Way	Asheville	Single-family	$2,800	2,184	$1.28	3	2.5	Zillow
11 Edgewood Road South	Asheville	Single-family	$2,150	1,000	$2.15	3	2	Zillow
1 Creekside Court	Asheville	Single-family	$3,400	1,750	$1.94	3	2	Zillow
355 Cummins Road	Asheville	Single-family	$2,100	-	-	3	2	Zillow
210 Leucothoe Lane	Asheville	Single-family	$3,400	1,800	$1.89	3	2.5	Zillow
70 Springside Road	Asheville	Single-family	$2,395	1,200	$2.00	3	2	Zillow
20 Baldwin Street	Asheville	Single-family	$1,850	800	$2.31	2	1	Zillow
34 Gladstone Road	Asheville	Single-family	$2,200	1,016	$2.17	3	1	Zillow
155 Arco Road	Asheville	Single-family	$2,600	1,747	$1.49	3	2	Zillow
26 Overbrook Place	Asheville	Single-family	$1,700	625	$2.72	0	1	Zillow
228 Cherrywood Way	Asheville	Single-family	$3,000	1,706	$1.76	4	3	Zillow

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
43 Vermont Court	Asheville	Single-family	$2,800	1,098	$2.55	3	2	Zillow
45 Florida Avenue	Asheville	Single-family	$2,300	1,240	$1.85	3	2	Zillow
223 Cherrywood Way	Asheville	Single-family	$2,850	1,607	$1.77	4	3	Zillow
82 Olney Road	Asheville	Single-family	$3,000	1,220	$2.46	3	2	Zillow
82 Hanover Street	Asheville	Single-family	$2,400	1,404	$1.71	4	2	Zillow
3 Vermont Ext	Asheville	Single-family	$2,500	1,100	$2.27	3	2	Zillow
35 Mountain Terrace	Asheville	Single-family	$2,800	2,016	$1.39	3	2	Zillow
14 Harnett Street	Asheville	Single-family	$3,550	-	-	3	2.5	Zillow
7 Tampa Avenue	Asheville	Single-family	$3,300	1,866	$1.77	3	2	Zillow
147 State Street	Asheville	Single-family	$2,500	1,283	$1.95	3	2.5	Zillow
52 Maple Street	Asheville	Single-family	$1,950	600	$3.25	1	1	Zillow
102 Middlemont Avenue	Asheville	Single-family	$2,150	875	$2.46	2	1	Zillow
65 Montana Avenue	Asheville	Single-family	$2,250	1,160	$1.94	3	1.5	Zillow
15 Rhudy Road	Asheville	Single-family	$2,250	980	$2.30	3	1	Zillow
216 Fayetteville Street	Asheville	Single-family	$1,800	800	$2.25	2	2	Zillow
91 Talmadge Street	Asheville	Single-family	$2,500	1,700	$1.47	3	2.5	Zillow
223 Fairfax Avenue	Asheville	Single-family	$2,200	871	$2.53	2	1	Zillow
75 Buffalo Street	Asheville	Single-family	$1,800	1,100	$1.64	3	1	Zillow
234 Fairfax Avenue	Asheville	Single-family	$1,300	500	$2.60	1	1	Zillow
46 Lanvale Avenue	Asheville	Single-family	$2,500	936	$2.67	3	1	Zillow
7 Scottsdale Drive	Asheville	Single-family	$2,200	1,365	$1.61	3	1.5	Zillow
237 Hazel Mill Road	Asheville	Single-family	$1,600	900	$1.78	2	1	Zillow
92 Michigan Avenue	Asheville	Single-family	$1,950	975	$2.00	2	1	Zillow
51 State Street	Asheville	Single-family	$1,800	936	$1.92	2	1	Zillow
115 Mimosa Drive	Asheville	Single-family	$1,900	750	$2.53	2	1	Zillow

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
1568 Patton Avenue	Asheville	Single-family	$1,500	660	$2.27	2	1	Zillow
115 Hanover Street	Asheville	Single-family	$1,850	1,495	$1.24	3	2	Zillow
99 Nevada Avenue	Asheville	Single-family	$1,895	1,220	$1.55	3	1.5	Zillow
138 Old County Home Road	Asheville	Single-family	$1,995	1,144	$1.74	3	2	Zillow
9 Friendly Holw	Asheville	Single-family	$1,950	-	-	3	1	Zillow
31 Powers Road	Asheville	Single-family	$1,850	1,000	$1.85	2	2	ForRent.com
104 Eastville Road	Asheville	Single-family	$1,895	-	-	2	2	ForRent.com
528 Sycamore Br Road	Asheville	Single-family	$2,499	1,746	$1.43	4	3	Apartments.com
27 Jordans Star Way	Asheville	Single-family	$1,395	840	$1.66	2	1.5	Apartments.com
435 Little Sycamore Lane	Asheville	Single-family	$2,249	1,080	$2.08	3	2	Apartments.com
376 Mills Gap Road	Asheville	Single-family	$1,350	-	-	1	1	Apartments.com
1849 Old Haywood Road	Asheville	Single-family	$1,850	819	$2.26	2	2	Apartments.com
331 Gashes Creek Drive	Asheville	Single-family	$1,950	1,246	$1.57	3	1	Apartments.com
115 Hyacinth Lane	Asheville	Single-family	$2,700	1,320	$2.05	3	2	Apartments.com
1 Reed Road	Asheville	Single-family	$2,695	1,872	$1.44	3	3	Apartments.com
41 Fieldcrest Circle	Asheville	Single-family	$2,800	1,711	$1.64	3	2	Apartments.com
1043 Pine Ridge Road	Asheville	Single-family	$1,700	800	$2.13	1	1	Apartments.com
917 Olivette Road	Asheville	Single-family	$2,450	1,500	$1.63	3	2	Apartments.com
170 South Willow Brook Drive	Asheville	Single-family	$3,995	4,000	$1.00	4	3.5	Apartments.com
35 Mullberry Street	Asheville	Single-family	$2,250	690	$3.26	2	1	Apartments.com
315 Olivette Road	Asheville	Single-family	$4,495	2,870	$1.57	4	3	Apartments.com
506 Sugar Maple Lane	Asheville	Single-family	$3,500	2,200	$1.59	2	2.5	Apartments.com
10 Brightley Lane	Asheville	Single-family	$3,000	950	$3.16	2	1.5	Apartments.com
115 Webb Cove Road	Asheville	Single-family	$2,500	1,092	$2.29	3	1.5	Apartments.com
124 Mount Carmel Road	Asheville	Single-family	$2,500	1,859	$1.34	3	3	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Buncombe County (CONTINUED)								
17 Country Spring Drive	Asheville	Single-family	$3,200	2,317	$1.38	4	2	Apartments.com
123 Macedonia Road	Asheville	Single-family	$1,500	-	-	2	1	Apartments.com
108 Hyacinth Lane	Asheville	Single-family	$2,395	-	-	3	2	Apartments.com
1022 Pine Ridge Road	Asheville	Single-family	$3,600	1,587	$2.27	3	2	Apartments.com
24 Tylers Cookie Lane	Asheville	Single-family	$1,395	900	$1.55	2	2	Zillow
390 Oakview Park Road	Asheville	Single-family	$3,000	1,848	$1.62	4	2.5	Zillow
96 White Oak Gap Road	Asheville	Single-family	$2,495	1,512	$1.65	3	2	Zillow
1 Ridgefield Place	Asheville	Single-family	$4,000	2,000	$2.00	4	2.5	Zillow
144 Ellis Lane	Asheville	Single-family	$4,000	1,963	$2.04	4	2.5	Zillow
334 Mills Gap Road	Asheville	Single-family	$2,300	1,104	$2.08	3	2	Zillow
432 Little Sycamore Lane	Asheville	Single-family	$2,399	1,746	$1.37	4	3	Zillow
15 Ferncliff Drive	Asheville	Single-family	$2,500	1,296	$1.93	3	2	Zillow
213 Sycamore Cove Road	Asheville	Single-family	$2,249	1,080	$2.08	3	2	Zillow
540 Sycamore Branch Road	Asheville	Single-family	$2,349	1,746	$1.35	4	3	Zillow
209 Sycamore Cove Road	Asheville	Single-family	$2,249	1,080	$2.08	3	2	Zillow
202 Brent Knoll	Asheville	Single-family	$2,150	1,900	$1.13	3	2.5	Zillow
18 Onteora Oaks Drive	Asheville	Single-family	$2,250	1,772	$1.27	3	2	Zillow
15 Parkland Grv	Asheville	Single-family	$2,200	-	$0.00	2	2	Zillow
173 Treetops Lane	Asheville	Single-family	$3,500	-	-	4	3	Zillow
46 Caddis Court	Asheville	Single-family	$4,500	2,307	$1.95	3	2	Zillow
58 McIntosh Road	Asheville	Single-family	$2,900	1,850	$1.57	4	3	Zillow
130 Paper Birch Avenue	Asheville	Single-family	$2,500	1,455	$1.72	3	3	Zillow
58 West Oakview Road	Asheville	Single-family	$2,500	1,100	$2.27	3	2	Zillow
6 Jack Nelson	Asheville	Single-family	$450	-	-	0	1	Zillow
276 North Bear Creek Road	Asheville	Single-family	$1,650	-	-	2	1	Zillow

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Henderson County								
369 Shumont Road	Black Mountain	Single-family	$1,700	-	-	2	1	Apatments.com
40 Bunker Court	Mills River	Single-family	$3,400	1,779	$1.91	3	2	Apatments.com
103 Hayes Ridge Lane	Mills River	Single-family	$2,995	1,706	$1.76	3	2	Apatments.com
80 Creeks End Circle	Mills River	Single-family	$2,495	2,400	$1.04	4	3	Apatments.com
111 Cane Creek Road	Fletcher	Single-family	$2,800	2,500	$1.12	3	2	Zillow
403 Union Hill Road	Hendersonville	Single-family	$2,500	1,344	$1.86	3	2	Apartments.com
1150 West Blue Ridge Road	Flat Rock	Single-family	$1,800	450	$4.00	1	1	Apartments.com
1415 Greenville Highway	Hendersonville	Single-family	$2,150	2,000	$1.08	4	2	Apartments.com
61 Bent Oaks Lane	Hendersonville	Single-family	$950	-	-	1	1	Apartments.com
1728 Haywood Road	Hendersonville	Single-family	$2,100	900	$2.33	2	1	Apartments.com
85 Conservative Lane	Hendersonville	Single-family	$1,150	1,025	$1.12	2	1.5	Apartments.com
345 Ray Hill Road	Mills River	Single-family	$1,850	800	$2.31	1	1	Apartments.com
1716 Pleasant Grove Church Road	Hendersonville	Single-family	$2,650	1,700	$1.56	3	2	Apartments.com
26 East Meadow Lane	Horse Shoe	Single-family	$1,500	768	$1.95	2	1	Apartments.com
75 Staghorn Court	Flat Rock	Single-family	$1,450	1,125	$1.29	1	1	Apartments.com
930 Maple Street	Hendersonville	Single-family	$1,800	912	$1.97	2	1	Apartments.com
42 Skipping Stone Lane	Flat Rock	Single-family	$1,795	540	$3.32	2	1	Apartments.com
505 Fox Cove Road	Hendersonville	Single-family	$2,500	1,900	$1.32	3	2	Apartments.com
416 Banks Mountain Drive	Hendersonville	Single-family	$2,100	1,978	$1.06	3	3	Apartments.com
26 Massey Road	Hendersonville	Single-family	$2,100	1,500	$1.40	3	2	Apartments.com
226 Sweetpea Lane	Hendersonville	Single-family	$1,450	-	-	2	1	Apartments.com
340 West Huckleberry Road	Hendersonville	Single-family	$2,650	-	-	4	3	Apartments.com
123 Wells Street	Hendersonville	Single-family	$1,500	-	-	2	1	Apartments.com
427 6th Avenue West	Hendersonville	Townhome	$1,500	-	-	2	2	Apartments.com
538 North Main Street	Hendersonville	Condominium	$1,575	550	$2.86	1	1.5	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Henderson County (CONTINUED)								
80 Mount Meadow Lane	Flat Rock	Single-family	$2,195	550	$3.99	2	1.5	Apartments.com
254 Farm Valley Road	Fletcher	Single-family	$2,500	1,721	$1.45	3	2	Apartments.com
23 Alex Cove Drive	Hendersonville	Townhome	$2,875	1,840	$1.56	4	3.5	Apartments.com
223 Daniel Drive	Laurel Park	Single-family	$2,495	-	-	3	2	Apartments.com
48 North Rowe Road	Hendersonville	Single-family	$2,395	1,550	$1.55	3	2	Apartments.com
210 Markley Drive	Flat Rock	Single-family	$1,400	672	$2.08	2	1	Apartments.com
3414 Laurel Park Highway	Laurel Park	Single-family	$2,650	1,495	$1.77	2	2	Apartments.com
123 North Mapleton Drive	East Flat Rock	Single-family	$1,300	630	$2.06	1	1	Apartments.com
47 Pink Pearl Lane	East Flat Rock	Mobile Home	$1,500	-	-	3	2	Apartments.com
117 Lake Drive	Laurel Park	Single-family	$2,750	1,616	$1.70	3	3	Apartments.com
43 Springside Drive	Hendersonville	Single-family	$1,850	-	-	3	2	Apartments.com
85 Morningside Lane	Hendersonville	Condominium	$1,625	-	-	2	2	Apartments.com
252 Friendly Circle	Hendersonville	Single-family	$1,175	-	-	2	1	Apartments.com
165 Wiltshire Circle	Fletcher	Townhome	$2,095	1,200	$1.75	3	2.5	Apartments.com
310 Mountain Alder Lane	Fletcher	Single-family	$2,900	1,820	$1.59	3	3	Apartments.com
198 Horse Shoe Baptist Church Road	Horse Shoe	Single-family	$1,595	870	$1.83	3	1	Apartments.com
1754 Meadowbrook Terrace	Hendersonville	Single-family	$1,595	960	$1.66	3	2	Apartments.com
103 Hayes Ridge Lane	Mills River	Single-family	$2,995	1,706	$1.76	3	2	Apartments.com
1297 North Main Street	Hendersonville	Townhome	$1,450	1,100	$1.32	2	1.5	Apartments.com
580 Courtwood Lane	Hendersonville	Apartment	$1,225	-	-	1	1	Apartments.com
615 White Pine Drive	Laurel Park	Single-family	$2,395	-	-	2	2	Apartments.com
234 Wash Creek Drive	Hendersonville	Condominium	$1,695	997	$1.70	2	2	Apartments.com
510 5th Avenue East	Hendersonville	Single-family	$1,650	-	-	3	2	Apartments.com
23 Chestnut Ridge Road	Mills River	Apartment	$1,345	-	-	1	1	Apartments.com
64 Foxden Drive	Fletcher	Townhome	$1,800	1,400	$1.29	3	2	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Henderson County								
40 Bunker Court	Mills River	Single-family	$3,400	1,779	$1.91	3	2	Apartments.com
1026 Thorncrest Drive	Fletcher	Single-family	$2,800	1,472	$1.90	3	2	Apartments.com
51 John Halford Court	Hendersonville	Single-family	$2,395	1,350	$1.77	3	2	Apartments.com
89 Old Salem Court	Fletcher	Single-family	$1,695	1,172	$1.45	2	2.5	Apartments.com
311 Highland Lake Drive	Flat Rock	Mobile Home	$1,700	792	$2.15	2	2	Apartments.com
86 Mount Meadow Lane	Flat Rock	Single-family	$2,195	550	$3.99	2	1.5	ForRent.com
89 Creeks End Circle	Mills River	Single-family	$2,495	2,400	$1.04	4	3	Apartments.com
142 Creekview Road	Hendersonville	Townhome	$2,500	1,566	$1.60	3	2.5	Apartments.com
43 Old Southside Road	Saluda	Single-family	$2,400	1,879	$1.28	3	2	ForRent.com
27 East Wilde Way	Fletcher	Single-family	$3,000	2,513	$1.19	4	3	Zillow
30 South College Court	Hendersonville	Single-family	$2,500	1,151	$2.17	2	2	Zillow
150 Indian Cave Park Road	Hendersonville	Single-family	$3,400	1,760	$1.93	4	4	Zillow
212 Fallen Timber Road	Hendersonville	Single-family	$2,250	1,320	$1.70	2	2	Zillow
2028 Arlington Place	Hendersonville	Single-family	$1,950	928	$2.10	2	1	Zillow
35 Foxtail Court	Hendersonville	Single-family	$2,400	1,482	$1.62	3	2	Zillow
726 Brookside Camp Road	Hendersonville	Single-family	$2,200	1,178	$1.87	2	2	Zillow
1032 Mountain View Street	Hendersonville	Single-family	$1,395	735	$1.90	1	1	Zillow
1016 Mountain View Street	Hendersonville	Single-family	$2,375	-	-	3	2	Zillow
80 Leyland Circle	Hendersonville	Single-family	$2,700	1,354	$1.99	3	2	Zillow
179 Barnrock Drive	Mills River	Single-family	$4,250	2,425	$1.75	3	2.5	Zillow
70 Woodscape Drive	Mills River	Single-family	$2,050	1,274	$1.61	3	2	Zillow
108 Sandpiper Court	Fletcher	Single-family	$2,395	1,152	$2.08	3	2	Zillow
70 Woodscape Drive	Fletcher	Single-family	$2,050	1,274	$1.61	3	2	Zillow
708 Heatherwood Drive	Hendersonville	Single-family	$2,295	1,600	$1.43	3	2	Zillow
1094 Old Highway 64	Etowah	Single-family	$2,500	1,252	$2.00	2	1	Zillow

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Henderson County								
22 Dales Park Lane	Fletcher	Single-family	$1,450	980	$1.48	2	2	Zillow
101 Sugarberry Lane	Hendersonville	Single-family	$3,249	2,300	$1.41	3	2	Zillow
9 Carlo Drive	Fletcher	Single-family	$2,800	2,300	$1.22	3	2.5	Zillow
302 Springfield Court	Fletcher	Single-family	$2,235	1,409	$1.59	3	2	Zillow
21 Violet Drive	Hendersonville	Single-family	$2,195	1,362	$1.61	3	2	Zillow
32 Little Dove Court	Hendersonville	Single-family	$1,995	1,513	$1.32	3	2	Zillow
212 Silver Pine Drive	Laurel Park	Single-family	$2,600	1,658	$1.57	3	2	Zillow
223 Vance Street	Hendersonville	Single-family	$2,000	1,259	$1.59	2	1	Zillow
475 Pinnacle View Way	Hendersonville	Single-family	$3,650	1,722	$2.12	2	2.5	Zillow
61 Newberry Drive	Fletcher	Single-family	$2,400	1,008	$2.38	3	2	Zillow
503 Patterson Road	Hendersonville	Single-family	$3,000	3,000	$1.00	3	3.5	Zillow
1636 Kensington Road	Hendersonville	Single-family	$1,650	750	$2.20	1	1	Zillow
216 Fleming Street	Hendersonville	Single-family	$1,800	625	$2.88	1	1	Zillow
3079 Hebron Road	Hendersonville	Single-family	$2,700	1,500	$1.80	3	1.5	Zillow
49 Wildwood Circle	Fletcher	Single-family	$3,295	1,420	$2.32	3	2	Zillow
104 Long John Drive	Hendersonville	Single-family	$2,250	1,826	$1.23	3	2.5	Zillow
108 Cottage Ridge Road	Fletcher	Single-family	$2,650	1,790	$1.48	4	2	Zillow
64 Bryson Road	Mills River	Single-family	$1,950	900	$2.17	2	1	Zillow
704 Red Oak Drive	Hendersonville	Single-family	$2,600	1,940	$1.34	3	2	Zillow
25 Briar Lane	Fletcher	Single-family	$2,495	1,495	$1.67	3	2	Zillow
64 Leyland Circle	Hendersonville	Single-family	$3,000	2,012	$3.00	3	3	Zillow
355 Hidden Meadow Drive	Hendersonville	Single-family	$2,950	2,328	$1.27	3	2	Zillow
1153 Airport Road	Flat Rock	Single-family	$2,300	1,895	$1.21	3	2	Zillow
319 Serendipity	Hendersonville	Single-family	$2,000	1,400	$1.43	2	2	Zillow
3514 Brevard Road	Hendersonville	Single-family	$1,650	1,000	$1.65	1	1	Zillow

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Henderson County								
288 Shorty Collins Street	East Flat Rock	Single-family	$1,950	1,156	$1.69	3	1	Zillow
211 Love Street	Hendersonville	Single-family	$2,495	-	-	2	2	Zillow
254 Hoots Drive	Hendersonville	Single-family	$2,495	950	$2.63	2	2	Zillow
6133 Brevard Road	Etowah	Single-family	$1,450	715	$2.03	1	1	Zillow
709 Crab Creek Road	Hendersonville	Single-family	$2,695	2,300	$1.17	3	2	Zillow
112 Crooked Creek Road	Hendersonville	Single-family	$3,200	2,600	$1.23	3	3	Zillow
115 North Garden Court	Fletcher	Single-family	$2,000	1,146	$1.75	3	2	Zillow
901 Davis Mountain Road	Hendersonville	Single-family	$1,895	1,000	$1.90	1	1	Zillow
620 Fitzsimmons Street	Hendersonville	Single-family	$1,550	-	-	2	1	Zillow
36 Pink Pearl Lane	East Flat Rock	Single-family	$1,300	-	-	2	1	Zillow
425 4th Avenue West	Hendersonville	Single-family	$2,625	1,500	$1.75	3	2	Zillow
105 Glendale Avenue	Hendersonville	Single-family	$1,850	1,368	$1.35	3	1.5	Zillow
17 Due West Road	Hendersonville	Single-family	$2,450	-	-	3	2	Zillow
110 Amelia Drive	Hendersonville	Single-family	$1,950	1,056	$1.85	3	1	Zillow
30 Lakemont Cottage Trail	Flat Rock	Single-family	$1,500	780	$1.92	1	1	Apartments.com
50 Lakemont Cottage Trail	Flat Rock	Single-family	$1,800	921	$1.95	2	2	Apartments.com
81 Conservative Lane	Hendersonville	Single-family	$1,150	900	$1.28	1	1	Apartments.com
256 Hoots Drive	Hendersonville	Single-family	$2,195	-	-	2	1	Apartments.com
228 Stoney Mountain Road	Hendersonville	Single-family	$1,300	700	$1.86	1	1	Apartments.com
310 Blue Rock Road	Hendersonville	Single-family	$1,900	860	$2.21	2	1	Apartments.com
530 Courtwood Lane	Hendersonville	Single-family	$1,350	-	-	2	1.5	Apartments.com
50A Lakemont Cottage	Flat Rock	Single-family	$1,800	921	$1.95	2	2	Realtor.com
70 Woodscape Drive	Fletcher	Single-family	$2,900	1,820	$1.59	3	3	Apartments.com
620 1st Avenue	Hendersonville	Single-family	$1,800	952	$1.89	2	2	Realtor.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Madison County								
2535 El Miner Drive	Mars Hill	Single-family	$3,550	2,850	$1.25	3	3	ForRent.com
14 South Main Street	Marshall	Single-family	$1,350	450	$3.00	1	1	ForRent.com
40 Baird Road	Mars Hill	Single-family	$1,700	1,260	$1.35	3	1	Zillow
370 Upper Haw Drive	Mars Hill	Single-family	$2,700	1,952	$1.38	3	2	Zillow
1818 Roaring Fork Road	Hot Springs	Single-family	$1,500	1,030	$1.46	1	1	Zillow
122 Clark Mountain Drive	Marshall	Single-family	$3,000	1,200	$2.50	2	1.5	Zillow
297 Silver Mill Road	Marshall	Single-family	$1,150	720	$1.60	2	1	Zillow
545 Ridgeview Lane	Mars Hill	Single-family	$2,250	1,764	$1.28	4	2	Zillow
1413 Holland Creek Road	Mars Hill	Single-family	$1,500	900	$1.67	3	1	Zillow
1037 Upper Brush Creek Road	Marshall	Single-family	$1,200	-	-	1	1	
5881 U.S. Highway 23	Mars Hill	Single-family	$1,900	1,054	$1.80	2	1	Zillow
Transylvania County								
119 Creekside Drive	Brevard	Townhome	$2,500	1,258	$1.99	3	2.5	Apartments.com
141 Knollview Terrace	Pisgah Forest	Single-family	$2,750	-	-	3	1	Apartments.com
127 Hawthorne Drive	Brevard	Single-family	$2,700	-	-	3	2	Apartments.com
37 Glen Cannon Point	Pisgah Forest	Townhome	$1,950	1,300	$1.50	2	2	Apartments.com
171 Myers Drive	Lake Toxaway	Single-family	$1,800	-	-	2	2	Apartments.com
60 Pine Thicket Lane	Brevard	Single-family	$1,700	-	-	2	1	Apartments.com
130 Downing Park Court	Brevard	Single-family	$2,195	1,894	$1.16	3	2.5	Apartments.com
16 Tuckaway Lane	Brevard	Single-family	$475	-	-	0	1	Apartments.com
4545 Asheville Highway	Pisgah Forest	Single-family	$2,195	1,431	$1.53	3	2	Apartments.com
23 Parkers Creek Lane	Pisgah Forest	Single-family	$1,950	-	-	2	1	Apartments.com
190 Orchard Lane	Brevard	Single-family	$1,200	360	$3.33	1	1	Zillow
44 Gasga Court	Brevard	Single-family	$3,000	2,515	$1.19	4	3	Trulia
91 Mills Avenue	Brevard	Single-family	$2,200	1,008	$2.18	2	1	Zillow
6435 Parkway Road	Balsam Grove	Single-family	$1,500	-	-	1	1	Apartments.com

Address	City / Community	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
Transylvania County (CONTINUED)								
92 North Sequoyah Lane	Brevard	Single-family	$2,500	2,215	$1.13	4	2	Trulia
86 Trowbridge Lane	Brevard	Single-family	$1,700	-	-	2	1	Trulia
45 North Oaklawn Avenue	Brevard	Single-family	$2,800	750	$3.73	2	1	Trulia
155 Dogwood Lane	Sapphire	Single-family	$2,500	1,750	$1.43	3	2	Trulia
182 Cherrywood Lane	Pisgah Forest	Single-family	$2,700	2,394	$1.13	3	2	Trulia
309 South Country Club Road	Brevard	Single-family	$1,900	-	-	1	1	Trulia
3347 Parkway Road	Rosman	Single-family	$2,400	1,620	$1.48	3	2	Trulia
30 Shine Court	Brevard	Single-family	$3,400	2,384	$1.43	3	2	Rent.com
31 Batson Road	Brevard	Single-family	$1,950	-	-	2	2	Rent.com
434 Whitmire Street	Brevard	Single-family	$1,550	910	$1.70	2	1	Rent.com
33 Nicholson Creek Road	Brevard	Single-family	$1,275	814	$1.57	1	1	Rent.com
90 Palmer Street	Brevard	Single-family	$1,600	802	$2.00	2	1	Trulia
14 Holly Ridge Road	Pisgah Forest	Single-family	$3,200	-	-	3	2	Trulia
50 Thomas Street	Brevard	Single-family	$1,650	700	$2.36	1	1	Trulia
88 Trowbridge Lane	Brevard	Single-family	$1,650	-	-	2	1	Trulia
218 West Main Street	Brevard	Single-family	$2,900	1,375	$2.11	1	1.5	Trulia
411 Old County Home Road	Brevard	Single-family	$2,995	2,000	$1.50	3	3	Trulia

ADDENDUM C:

SENIOR CARE HOUSING SURVEY

Independent Living								
Map ID	Facility Name	Address	City	Year Open	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
Buncombe County								
I-1	Ardenwoods	2400 Appalachian Blvd.	Arden	2002	95	0	100.0%	$3,150-$5,000
I-2	Brooks-Howell Home	266 Merrimon Ave.	Asheville	1957	66	8	87.9%	$1,773-$4,135
I-3	Givens Estates	2360 Sweeten Creek Rd.	Asheville	1979	387	0	100.0%	$2,100-$6,500
I-4	Givens Highland Farms	200 Tabernacle Rd.	Black Mountain	1971	349	0	100.0%	$2,750-$9,000
I-5	Pisgah Valley	95 Holcombe Cove Rd.	Candler	1975	72	1	98.6%	$2,322-$2,937
I-6	Majorie McCune	101 Lions Way	Black Mountain	1950	10	0	100.0%	$2,000
I-7	Trinity View	2533 Henderson Rd.	Arden	1991	78	9	88.5%	$2,514-$4,569
Henderson County								
I-8	Brookdale Henderson East	2601 Chimney Rock Rd.	Hendersonville	1997	110	4	96.3%	$3,200-$6,000
I-9	Carolina Village	600 Carolina Village Rd.	Hendersonville	1974	377	9	97.6%	$2,650-$5,974
I-10	Fletcher Park Inn	150 Tulip Trail	Hendersonville	1990	145	6	95.9%	$1,870-$3,241
I-11	Lake Pointe Landing	333 Thompson St.	Hendersonville	2003	264	0	100.0%	$3,900-$6,200

Multi-Unit Assisted Housing								
Map ID	Facility Name	Address	City	Year Open	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
Henderson County								
M-1	Lake Point Landing	333 Thompson Street	Hendersonville	2003	101	0	100.0%	$5,300-$7,800
M-2	Tore's Home	31 Tore's Drive	East Flat Rock	2016	21	1	95.2%	$6,875-$7,375
Transylvania County								
M-3	College Walk Inn	100 College View Court	Brevard	1997	37	0	100.0%	$5,390-$7,425
M-4	College Walk Inn	100 College View Court	Brevard	1997	176	0	100.0%	$2,725-$4,675
M-5	Tore Assisted Living	51 Tore's Drive	Brevard	2007	14	1	92.9%	$6,875-$7,375

Adult Care Homes									
Map ID	Facility Name	Address	City	Year Built	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
			Buncombe County						
A-1	Arbor Terrace of Asheville	3199 Sweeten Creek Road	Asheville	1998	70	64	3	95.3%	$6,835-$8,480
A-2	Becky's Rest Home 1 & 2	316 Lower Brush Creek Road	Fletcher	1981	30	30	2	93.3%	$3,500
A-3	Brookdale Asheville Walden Ridge	4 Walden Ridge Drive	Asheville	1998	38	32	1	96.9%	$8,740-$12,015
A-4	Flesher's Fairview Rest Home	3016 Cane Creek Road	Fairview	1964	64	28	4	85.7%	$3,200-$3,700
A-5	Heather Glen At Ardenwoods	103 Appalachian Boulevard	Arden	1997/2002	60	48	0	100.0%	$5,670
A-6	Marjorie McCune Memorial Center	101 Lions Way	Black Mountain	1979	64	64	0	100.0%	$2,610-$5,400
A-7	Richard A. Wood, Jr. Assisted	100 Wesley Drive	Asheville	1979	56	42	0	100.0%	$7,092-$11,660
A-8	Richmond Hill Rest Home #1	95 Richmond Hill Road	Asheville	1989	12	12	2	83.3%	$3,500
A-9	Richmond Hill Rest Home #2	95 Richmond Hill Road	Asheville	1989	12	12	2	83.3%	$3,500
A-10	Richmond Hill Rest Home #3	95 Richmond Hill Road	Asheville	1989	12	12	2	83.3%	$3,500
A-11	Richmond Hill Rest Home #4	95 Richmond Hill Road	Asheville	1989	12	12	2	83.3%	$3,500
A-12	Richmond Hill Rest Home #5	95 Richmond Hill Road	Asheville	1989	12	12	1	91.7%	$3,500
A-13	Trinity View	2533 Hendersonville Road	Arden	1991	24	20	0	100.0%	$4,959-$5,132
A-14	Windwood Assisted Living	6 Windwood Dr.	Candler	1982	12	12	1	91.7%	$3,000
			Henderson County						
A-15	Carillon Assisted Living of Hendersonville	3851 Howard Gap Road	Hendersonville	2005	96	80	11	86.3%	$3,900-$5,300
A-16	Carolina Reserve of Hendersonville	1820 Pisgah Drive	Hendersonville	1996	61	61	2	91.8%	$4,350-$6,750
A-17	Carolina Reserve of Laurel Park	1825 Pisgah Drive	Hendersonville	2009	48	48	3	83.3%	$4,350
A-18	Carolina Village	600 Carolina Village Road	Hendersonville	2009	60	60	0	100.0%	$8,213
A-19	Gardens of Hendersonville	1000 West Allen Street	Hendersonville	1988	60	60	3	61.7%	$4,800-$5,200
A-20	Henderson's Assisted Living	602 Brookside Camp Road	Hendersonville	1975	27	27	2	92.6%	$3,750-$4,300
A-21	Heritage Hills	2500 Heritage Circle	Hendersonville	1993	24	24	0	100.0%	$3,995-$5,695
A-22	Landings of Mills River	4145 Haywood Rd.	Hendersonville	2018	65	65	10	84.6%	$5,500-$5,600
A-23	Mountain View Assisted Living	260 Centerway Drive	Hendersonville	1990	27	27	2	92.6%	$4,300-$5,000
			Transylvania County						
A-24	Cedar Mountain House	11 Sherwood Ridge Road	Brevard	1999/2006	64	32	0	100.0%	$4,200-$7,200

Nursing Care

Map ID	Facility Name	Address	City	Year Built	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
Buncombe County									
N-1	Bear Mountain Health & Rehab	500 Beaverdam Road	Asheville	1963	77	57	8	86.0%	$9,733-$10,342
N-2	Aston Park Health Care Center	380 Brevard Road	Asheville	1980	120	139	18	87.1%	$9,125-$9,825
N-3	Brian Center Health and Rehab	78 Weaver Boulevard	Weaverville	1992	122	132	31	76.5%	$11,406-$16,729
N-4	Brooks-Howell Home	266 Merrimon Avenue	Asheville	1967	58	58	14	75.9%	$11,340
N-5	Carolina Pines at Asheville	91 Victoria Road	Asheville	1977	120	100	22	78.0%	$9,125-$9,733
N-6	Emerald Ridge Rehab and Care Center	25 Reynolds Mountain Blvd.	Asheville	1993	100	100	14	86.0%	$10,920-$11,650
N-7	Givens Health Center	600 Barrett Lane	Asheville	1990	70	55	3	94.5%	$11,315-$13,018
N-8	Givens Highland Farms	200 Tabernacle Road	Black Mountain	1971	60	90	40	55.6%	$11,315-$13,018
N-9	Laurels of GreenTree Ridge	70 Sweeten Creek Road	Asheville	1989	98	100	17	83.0%	$9,551-$10,768
N-10	Laurels of Summit Ridge	100 Riceville Road	Asheville	1993	60	68	13	80.9%	$10,189-$11,406
N-11	Mountain Ridge Health & Rehab	315 Old US 70 E	Black Mountain	1978	97	100	10	90.0%	$10,950-$12,448
N-12	Oaks at Sweeten Creek	3864 Sweeten Creek Road	Arden	1996	100	100	36	64.0%	$10,920-$11,650
N-13	Pelican Health at Asheville	1984 US 70 Highway	Swannanoa	1992	106	106	3	97.2%	$9,733
N-14	StoneCreek Health and Rehab	455 Victoria Road	Asheville	1981	120	120	26	78.3%	$9,581-$10,189
N-15	Western North Carolina Baptist Home	213 Richmond Hill Drive	Asheville	1993	100	100	16	84.0%	$11,285-$12,106
Henderson County									
N-16	Accordius Health at Hendersonville	200 Heritage Way	Hendersonville	1986	134	120	4	96.7%	$9,125-$9,733
N-17	Blue Ridge Health & Rehab Center	1510 Hebron Street	Hendersonville	1980	150	150	34	77.3%	$10,433-$10,859
N-18	Carolina Village	600 Carolina Village Road	Hendersonville	1974	58	58	8	86.2%	$13,535
N-19	Hendersonville Health and Rehab	College Dr. and S. Allen Rd.	Flat Rock	1999	130	94	5	94.7%	$10,646-$11,254
N-20	Laurels of Hendersonville	290 Clear Creek Road	Hendersonville	1990	100	120	12	90.0%	$10,524-$11,193
N-21	Life Care Center of Hendersonville	400 Thompson Street	Hendersonville	1994	80	80	15	81.3%	$9,885-$10,494
Madison County									
N-22	Madison Health and Rehab	345 Manor Road	Mars Hill	1981	100	100	10	90.0%	$9,581-$10,494
Transylvania County									
N-23	Accordius Health at Brevard	115 N. Country Club Road	Brevard	1974	147	125	22	82.4%	$9,125-$9,885
N-24	Oaks of Brevard	300 Morris Road	Brevard	1994	110	120	32	73.3%	$11,875-$12,638

ADDENDUM I: METHODOLOGY & LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods and sources were used by Bowen National Research:

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

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

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), seasonal/recreational short-term housing, mobile home rentals, accessory dwelling units, and senior care housing (e.g., assisted living and nursing homes). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between January and April of 2025, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply.

The following data was collected on each multifamily rental property:

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

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

Short-term (seasonal/recreational) rental data includes share of seasonal/recreational rentals compared to overall rental supply, annual revenue, seasonal trends and other data points.

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

We also surveyed senior care facilities including assisted living facilities and nursing homes within the region. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

<u>Other Housing Factors</u>

We evaluated other factors that impact housing, including the prevalence of residential evictions and foreclosures, availability of common community services, special needs populations, and the impact of natural disaster.

<u>Housing Gap Estimates</u>

Based on the demographic estimates and projections for both 2024 and 2029 and taking into consideration the housing data from our survey of area housing alternatives, we are able to project the potential number of housing units that are needed (housing gaps) in the Asheville Region. The following summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost-burdened households, natural disaster impacted housing, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points.

Specific demand components considered for senior care housing gap estimates include projected senior population, households requiring Activities of Daily Living assistance, existing senior care beds, and applicable units in the development pipeline.

Community Engagement

Bowen National Research conducted an online survey to solicit input from area stakeholders within the Asheville Region. Overall, 48 respondents participated in the survey, providing valuable local insight on the housing challenges, issues and opportunities in the region. The aggregate results from these surveys are presented and evaluated in Section IX.

B. REPORT LIMITATIONS

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

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

ADDENDUM J: QUALIFICATIONS

The Company

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

Primary Contact and Report Author

Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	**Client**	**Completion Year**
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020

Housing Needs Assessment Experience (CONTINUED)		
Location	**Client**	**Completion Year**
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	**Client**	**Completion Year**
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025
Grand Rapids (Kent County), MI	HOUSING NEXT	2025
East Central Region, MI (8 Counties)	East Michigan Council of Governments	2025

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

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

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

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

No subconsultants were used as part of this assessment.

ADDENDUM K: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50^{th} percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three "activities of daily living" comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant's income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA**.**

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.