

HOUSING REPORT
FOR
MACON COUNTY, NORTH CAROLINA

Prepared for
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Summary

This report examines population, household, and tenure trends, broken out into the senior market and the market from the working age population. These projections were supplemented by additional information from existing households who could be expected to consider residing in several housing options segmented by tenure and age, taking income/affordability into consideration also.

Here, it was seen that the study area - Macon County - based on a three-year projection period over a five year study period (2020 to 2025), could support:

- subsidized rental units for seniors (with incomes up to 50 percent of the median income) in Franklin (around 80 units) or 60 units in Franklin and 20 units in Highlands, and
- a 48-unit affordable rental complex for seniors (up to 60 percent of the median) in Franklin.

Likewise, Franklin could support:

- a modest sized (up to 47- unit) market rate complex targeting seniors (providing it could attract households with incomes in the 60- to 80-percent of median income range).

With regard to rental housing catering to families, the area could likewise support:

- subsidized housing (up to 50 percent of the median income) in Franklin and/or Highlands, 250 units in Franklin and 83 units in Highlands, or up to 333 units in Franklin, and
- an affordable property of up to around 150 units, in Franklin (up to 60 percent of the median income), based on the assumptions used.

The market does not appear to support a reasonably-sized market rate property for families - but it should be noted that a development that appealed to both senior and family renters could be considered feasible, in Franklin.

With respect to for-sale housing either for seniors or for families, the data do not support a reasonably-sized project over a reasonable time-frame.

Introduction

The following narrative outlines our examination of housing needs in Macon County. Tables which inform the narrative are included in the report text and other tables - both for Macon County, Region A, and North Carolina - are included, for reference, in three reports appended to this report. It should be noted that some ancillary information is presented in the Addenda that are not referenced in this report.

The focus of this report is the identification of housing needs - by tenure and age of householder, segmented by income. The study period will focus on need over the short- to medium term: from 2020 to 2025. Housing needs will be based on household projections, which in turn are based on population trends and projections. Here, we will address population and household trends throughout Macon County in order to identify and quantify those trends and how they might relate to recent - and projected - population, household, and housing characteristics.

Population Trends

Population growth is, fundamentally, a function of the inter-relationship between the natural increase of that population (the difference between the number/rate of births and deaths), and net-migration. In addressing the components of population growth for a specific area it is necessary to discount any non-residential/group quarters (institutional) population. Population estimates - showing total population and group quarters since 2010 - for Macon County, are set out in Table 1, below. (Here, data presented are for the study area - Macon County - unless otherwise stated).

Table 1 - Population Estimates

	total population	group quarters
2010	33,958	
2011	33,884	439
2012	33,803	436
2013	33,735	399
2014	33,823	395
2015	34,078	390
2016	34,241	359
2017	34,624	376
2018	35,285	312

Source: Census Bureau

Here the population of Macon County is seen to show net growth between 2010 and 2018, based on official estimates.

As is seen in Table 2, whereas Macon County showed net population growth between 2010 and 2018, estimates reveal that the population decreased, annually, between 2010 and 2013. Between 2010 and 2011 - and the height of the recession - the County showed a net population decrease of 207 persons. With respect to the components of that population change over that period, the number of deaths exceeded the number of births by 159 (458 recorded deaths and 299 recorded births), with however, a net migration of 91 persons. From 2010 to 2018 it is seen that, the number of deaths exceeded the number of births on an annual basis - from 2014, for example, the number of deaths have exceeded the number of births by around 100 or so persons. Over that period, however, net in-migration has been quite significant and increased over that period - with 365 migrants into the county in 2014 to 2015, and as many as 735 in the most recent period (2017 to 2018). Thus, the population growth that Macon County has experienced in recent years reflects the impact of the number of persons moving into the area.

Table 2 - Components of Population Change, Numbers, 2010 to 2018

	Net change	Births	Deaths	Natural Increase	Net Migration
April 2010 to July 2010	33	88	64	24	15
July 2010 to July 2011	-207	299	458	-159	91
July 2011 to July 2012	-81	321	417	-96	22
July 2012 to July 2013	-68	357	445	-88	25
July 2013 to July 2014	88	350	417	-67	156
July 2014 to July 2015	255	337	447	-110	365
July 2015 to July 2016	163	347	467	-120	285
July 2016 to July 2017	383	336	442	-106	489
July 2017 to July 2018	661	334	409	-75	735

Source Census Bureau

Table 3, below, illustrates the levels and trends of birth rates, death rates, the rate of natural increase and the net in-migration rate for Macon County since 2010, based on Census Bureau estimates. With respect to these, it is seen that birth rates have been around 10 per thousand (except during the recession) and death rates have ranged between 12 and 14 per thousand. The net migration rate shows relatively low rates prior to 2014 to 2015, with rates between 8 and 21 per thousand (the latter being for the most recent year).

Table 3 - Components of Population Change, Rates, 2010 to 2018

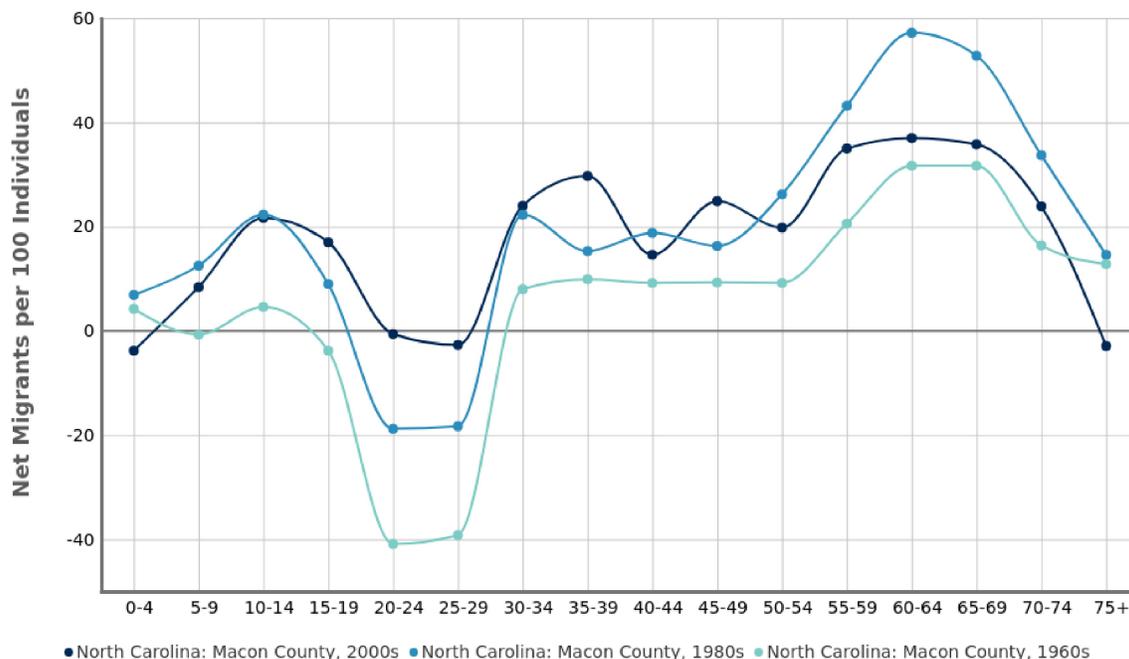
	Birth rate ‰	Death rate ‰	Natural increase rate	Migration rate ‰
July 2010 to July 2011	8.8	13.5	-4.7	2.7
July 2011 to July 2012	9.5	12.3	-2.8	0.7
July 2012 to July 2013	10.6	13.2	-2.6	0.7
July 2013 to July 2014	10.4	12.3	-2.0	4.6
July 2014 to July 2015	9.9	13.2	-3.2	10.8
July 2015 to July 2016	10.2	13.7	-3.5	8.3
July 2016 to July 2017	9.8	12.8	-3.1	14.2
July 2017 to July 2018	9.6	11.7	-2.1	21.0

Source Census Bureau

As noted, above, net in-migration has been the significant contributor to population growth in Macon County since 2010. Consideration of overall net migration rates does not illustrate the extent to which those rates may vary, by, for example, age. Table 4, below, shows net migration rates, by age, for Macon County for 1960 to 1970, for 1980 to 1990, and for 2000 to 2010 (the most recent data available).

Table 4 - Net Migration by Age

Net Migration by Age



Winkler, Richelle, Kenneth M. Johnson, Cheng Cheng, Jim Beaudoin, Paul R. Voss, and Katherine J. Curtis. Age-Specific Net Migration Estimates for US Counties, 1950-2010. Applied Population Laboratory, University of Wisconsin - Madison, 2013. Web.

Source: as cited

Here it is seen that in the 1960's, for example, net migration rates were negative (out-migration) for persons in the 15 to 30 years age ranges, and positive (in-migration) for those age ranges above 30 years of age. With respect to the latter, it should be noted that net in-migration for persons between 30 and 55 years of age were relatively modest, whereas those for persons aged 55 and older were more significant. This is indicative of retirees moving to the area.

The pattern exhibited in the 1960's was mirrored by the data for both the 1980's and the 2000's. In the 1980's the rates were significantly above those for the 1960's (especially for older persons), although the rates for the younger cohorts (particularly persons in their 20's) were still negative.

The pattern for the 2000's - the most recent data - follows that for the other periods shown, but with barely negative rates for the younger cohorts and relatively lower rates for the older cohorts.

As is to be expected, the patterns of natural increase and net migration, by age, are reflected in the age distribution of the population in published censuses and in official projections. Population data, by age, for Macon County, is set out in Table 5, below. Data for 2000 and 2010 are from the Decennial Census, and data for 2020, 2025, and 2030 are from the most recent official population projections published by the North Carolina State Data Center.

Table 5 - Population by Age, 2000 to 2030

	2000		2010		2020		2025		2030	
	number	percent.								
Total	29,811		33,922		37,160		39,772		42,382	
Male	14,289	47.9	16,495	48.6	18,932	50.9	20,186	50.8	21,439	50.6
Female	15,522	52.1	17,427	51.4	18,228	49.1	19,586	49.2	20,943	49.4
less than 5 years	1,482	5.0	1,750	5.2	1,834	4.9	2,072	5.2	2,218	5.2
5 to 9 years	1,629	5.5	1,724	5.1	1,725	4.6	1,890	4.8	2,133	5.0
10 to 14 years	1,759	5.9	1,870	5.5	1,975	5.3	1,939	4.9	2,113	5.0
15 to 19 years	1,779	6.0	1,957	5.8	2,124	5.7	2,316	5.8	2,289	5.4
20 to 24 years	1,246	4.2	1,701	5.0	1,970	5.3	2,024	5.1	2,224	5.2
25 to 34 years	2,959	9.9	3,180	9.4	3,893	10.5	4,222	10.6	4,485	10.6
35 to 44 years	3,972	13.3	3,542	10.4	3,580	9.6	4,074	10.2	4,343	10.2
45 to 54 years	4,326	14.5	4,681	13.8	3,991	10.7	4,053	10.2	4,414	10.4
55 to 59 years	2,069	6.9	2,669	7.9	2,510	6.8	2,362	5.9	2,449	5.8
60 to 64 years	1,924	6.5	2,779	8.2	2,768	7.4	2,876	7.2	2,757	6.5
65 to 74 years	3,621	12.1	4,477	13.2	5,722	15.4	6,029	15.2	6,298	14.9
75 to 84 years	2,297	7.7	2,633	7.8	3,644	9.8	4,297	10.8	4,718	11.1
85 years and older	748	2.5	959	2.8	1,424	3.8	1,618	4.1	1,941	4.6
under 15 years	4,870	16.3	5,344	15.8	5,534	14.9	5,901	14.8	6,464	15.3
15 to 64 years	18,275	61.3	20,509	60.5	20,836	56.1	21,927	55.1	22,961	54.2
65 years and older	8,590	28.8	10,848	32.0	13,558	36.5	14,820	37.3	15,714	37.1
Median Age	45.2 years		47.8 years		49.0 years		48.5 years		48.1 years	

Source: Census Bureau; North Carolina State Data Center

Here it is seen that the population of Macon County grew from 29,811 to 33,922 between 2000 and 2010, and that official projections show that this growth is expected to continue.

As noted, the area was seen to exhibit significant in-migration of older persons. Thus, in 2000 8,590 persons aged 65 years and older lived in the County, and in 2010 that population grew to 10,848 and accounted for 32.1 percent of the total (compared with 28.8 percent in 2000). In 2010, 28.1 percent of the population of Region A as a whole was aged 65 and older (Table A1), and only 18.6 percent of the population of North Carolina was in that age group (Table NC1). Official projections for that older cohort show continued growth in absolute numbers - up to 15,714 older persons in 2030 for example - but that the proportion in that age range is projected to level-off (at around 37.3 percent in 2025 and 37.1 percent in 2030).

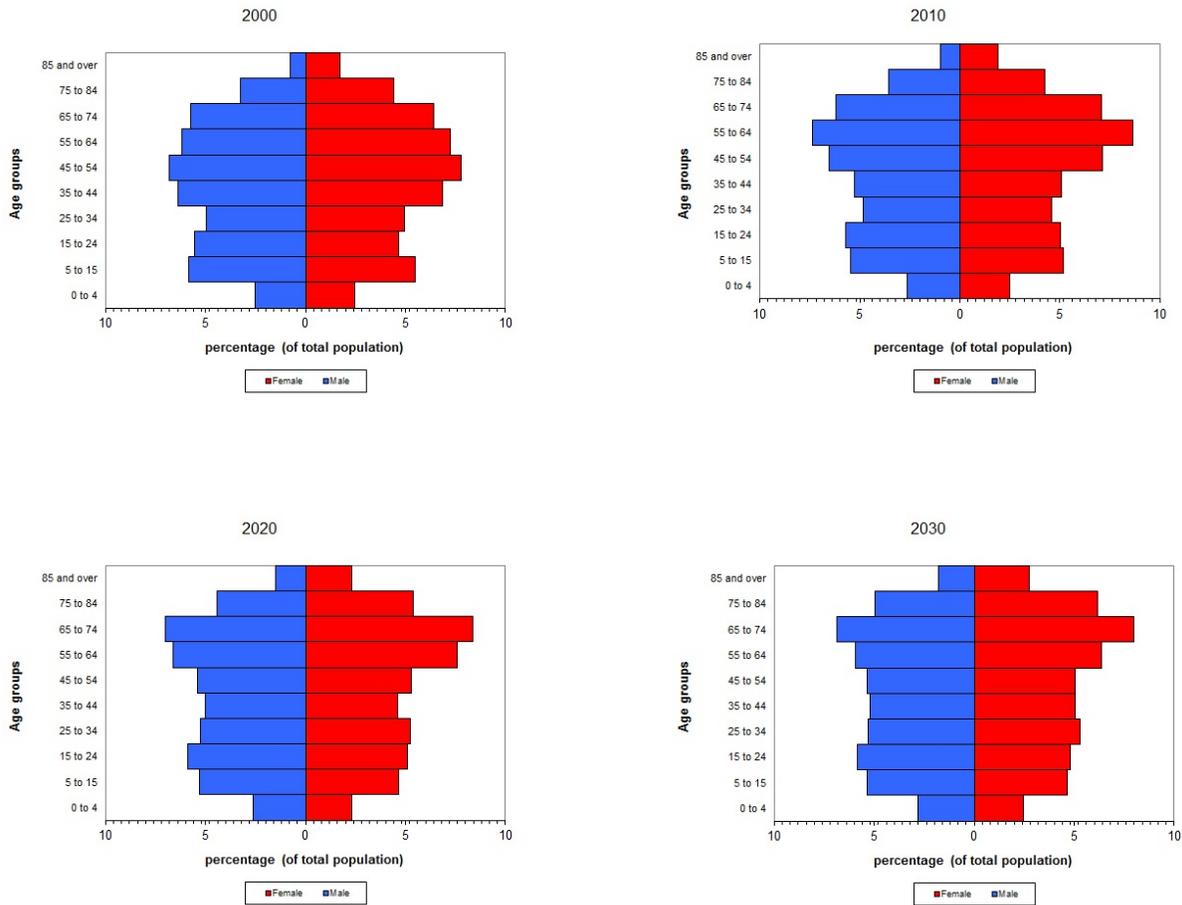
In 2000, for example, 16.3 percent of the population of Macon County was aged less than 15 years old, and this proportion fell to 15.8 percent in 2010, and is projected to remain around 15 percent over the next two decades.

The population of Macon County in the 15 to 64 year age group (that broadly corresponding to the working age population) amounted to 18,275 persons in 2000 and 20,509 persons in 2010. This cohort is projected to grow to 22,961 by 2030. Whereas this does represent growth in absolute numbers, the proportion of the county's population in that cohort is projected to decrease from 61.3 percent in 2000 to 60.5 percent in 2010, and to 54.2 percent in 2030. This pattern is mirrored for Region A as a whole: that is, 64.6 percent in 2000 to 54.2 percent in 2030 (Table A1). For the State as a whole, 61.7 percent of the total population will be in the 18 to 64 year age range in 2030, compared with 67.4 percent and 67.1 percent in 2000 and 2010, respectively (Table NC1).

Given these trends, by age, it is seen that the average age of the Macon County population was 45.2 years in 2000 and increased to 47.8 years in 2010. The average for 2020 is projected to be around 49.0 years, and is projected to decrease, slightly, to 48.5 years in 2025 and 48.1 years in 2030. The median age for Region A in 2010 is estimated at around 43.6 years and that for the State as a whole in 2010 was recorded as 37.4 years.

The distribution of the various age cohorts (broken out into males and females) are illustrated in the following population pyramids - showing the relative aging of the population and concomitant decreases in the cohorts in the middle age ranges.

Table 6 - Population Pyramids, 2000 to 2030



Source: Census Bureau; North Carolina State Data Center

Household Trends

The projections that our assessment of future housing needs are to be based on are projections of households, broken-out by tenure (owner-occupied and renter-occupied units), and by age. With respect to the latter we will focus on housing for senior households (aged 65 years and over) and for the working population/aged less than 65 years. Prior to projecting need by tenure it is therefore necessary to derive projections of the number of total households for the Macon County study area. Projections of households are necessarily derived from population projections - applying projected average household size to projected population.

Prior to outlining household projections for Macon County (both for all households and for households by age and/or tenure), it is also pertinent to examine household characteristics and trends for that area.

In Macon County there were 23,499 persons in 9,834 households as of the 2000 Census, and 29,811 persons in 12,828 households as recorded in the 2010 Census. Over that period, therefore, the population grew by 26.9 percent, and the number of households increased by 30.4 percent. The relatively greater increase in the number of households reflecting decreases in average household size over that period (from 2.39 persons per households in 2000 to 2.32 a decade later).

These figures for average household size in Macon County are quite low, and reflect the age and household structure of the county's population. As noted above, average age is relatively high and a significant proportion of the county's population is in the older age cohorts. Further, Census data (Table C3) show that in Macon County, the number of one-person households accounted for 27.0 percent of all households in 2000, and increased to 28.9 percent in 2010. The number of family households also declined over that decade. Thus, for example, the number of married-couple families while increasing from 7,506 in 2000 to 7,721 in 2010 accounted for 84.3 and 79.7 percent of the totals for those years, respectively. Again, in consideration of declining household size, the number of married couple families without children present grew from a relatively high 67.7 percent in 2000 to 71.8 percent in 2010. The latter illustrate the effects of the incidence of significant numbers of couples without children and childless couples (including younger couples delaying - or foregoing - having children).

Based on Decennial Census data, 81.3 percent of occupied housing units in Macon County in 2000 were owner-occupied and 18.7 percent were renter-occupied. The corresponding proportions for 2010 were 77.3 percent and 22.7 percent, respectively. Thus, over that decade Macon County experienced a net increase of 1,763 households - a net increase of 852 owner-occupied units and 911 rental units.

Selected Housing Characteristics

The Census data cited in this report (other than the Estimates in Table C1) are based on the Decennial Census. The 2010 Census no longer included detailed data - instead those data are provided on an annual basis in the American Community Survey. The latter - although it is made available on a more regular basis - is based on a small sample, and as such needs to be used with caution. That is, it is best used to highlight the relative incidence of certain criteria rather than an absolute number - that is the percentage/proportion of a population that exhibits a certain condition, rather than the number of the population that exhibits that condition. Additionally, given that, for example, the 5-year estimates reflect a five-year period it is not realistic to compare one 5-year report's numbers with another report that falls within that five year period because of the inherent overlap in those data. Thus, in order to draw attention certain conditions, we will employ the American Community Survey data to illustrate the relative incidence of those conditions, and where we present comparisons over time, the most recent 5-year Survey (2013 to 2017) will be compared with the five years prior to the 2013 to 2017 data (that is, the 2008 to 2012 Survey).

With respect to select pertinent housing criteria, the 2013 to 2017 America Community Survey reports that, for example, 60.4 percent of all housing units in Macon County were occupied. Of the 39.6 percent that were reported as vacant, 3.1 percent of those were rented or sold, but not occupied, and 74.3 percent of which were recorded as second homes/held for seasonal, recreational, or occasional use, and 15.9 percent of which were 'other vacant units' (Table C4). These proportions are similar to those from the 2008 to 2012 Survey, and are comparable with the corresponding proportions for Region A as a whole (Table A4). Statewide, 14-to 15 percent of all housing units are reported to be vacant - with 31- to 33 percent being held as second homes, etc. (Table NC4).

American Community Survey data for Macon County show that, as of the 2013 to 2017 Survey, 4.5 percent of housing units there were built since 2010, and 20.8 percent were built between 2000 and 2009, for example. The average year built in the County is seen to be 1986 (Table C6). The average year built for Region A is estimated at 1984 (Table A6), and that for North Carolina as a whole is seen to be 1988 (Table NC6).

For Macon County, it is seen that 11.0 percent of households moved since 2015, and 28.7 percent moved between 2010 and 2014. Of those in Macon County that moved over those two periods, 66.0 percent were renters (Table C7).

Based on ACS data, the median value of owner-occupied units is \$177,200 (Table C8) - with that for Region A being estimated at \$185,234 (Table A8); and that for North Carolina reported at \$161,000 (Table NC8).

The 2013 to 2017 ACS report shows that the median monthly housing costs for owner-occupiers (with a mortgage) was \$1,159 - compared with \$1,134 in the 2008 to 2012 Survey (Table C9). The corresponding figure for Region A is around \$1,111 (Table A9), with that for the State being \$1,261 (Table NC9).

The median monthly rent reported for Macon County in the 2013 to 2017 Survey is found to be \$733 - compared with \$726 (a 1.0 percent increase) from the 2008 to 2012 Survey (Table C11). The corresponding estimated median rents for the Region (Table A11) are \$670 and \$738 (a 10 percent increase), with those for the state (Table NC11) being \$759 and \$844 (a 12 percent increase).

The 2013 to 2017 ACS report reveals that for Macon County (Table C12), 36.8 percent of renters were paying in excess of 35 percent of their income on housing costs - with 39.9 percent of renters throughout Region A (Table A12) paying that proportion (estimated), and 39.6 percent statewide, devoting that share of their income to housing costs (Table NC12) .

Tenure Trends

In consideration of population and household growth - and focusing on tenure in particular - it is noted that for the 2008 to 2012 report for Macon County, 31.5 percent of occupied housing units were rented, and the corresponding proportion was recorded as 34.9 percent in the subsequent, 2013 to 2017, report. This is a noteworthy change, all things considered.

The last decade or so - with a housing boom-and-bust consequent upon changes in the economy, changes in credit conditions, and evolving housing markets in general - along with demographic trends such as the aging of the population, delayed marriage, delayed child-bearing, and related factors, complicate the process of determining future tenure trends in general, and housing needs in particular. Additionally, significant and ongoing increases in construction costs impact the supply of housing - especially housing that caters to the more affordable end of the market.

On one hand, projecting tenure trends in Macon County on the basis of, for example, the extrapolation of 2000 to 2010 tenure trends and applying those extrapolated shares to projected population and households in the short-to-medium term would serve to overstate the need for rental housing. On the other hand, assuming that the tenure trends would return to some sort of 'norm' - with tenure proportions more like the 2000 (or 1990) levels - would, in the short-to-medium term, overstate the need for owner-occupied units.

Under these circumstances, we consider it prudent (largely given the lack of applicable alternatives) to assume that the tenure proportions recorded in the 2010 Census are likely to hold, all things considered, for areas such as Macon County. Here, we assume that tenure proportions to be used ought to be those based on the age of the householder, applying them to projected households, by age. Thus, the total population will be used to derive household projections based on decreases in average household size, and the 2020 tenure proportions will be applied to projected households, by age. With respect to the latter, given that home-ownership is typically seen to increase with age, then, given the aging of the projected population, this should result in marginal increases in owner-occupied housing and concomitant decreases in rental accommodation. Here, it should be noted that given that our tenure projections focus on a more purely demographic criterion, it is implied that economic, financial, and other criteria will be effectively held constant (or at least mirror any trends in the latter that may have been incorporated in the official population projections used - for example, the extent to those projections may be subject to employment assumptions based on recent labor force and employment numbers, etc.).

Here, we will provide tenure projections for Macon County as a whole, for the working age population (15 to 64 years), and for the senior population (65 years and older). The data for 1990, 2000, and for 2010 are taken from the Decennial Census for those years (with 1990 data included for reference). These are set out in the following tables, along with projections for the 2020 to 2025 study period.

The following table provides projections for the total population of Macon County. This shows, as outlined on the previous pages, consistent population growth with growth in the total number of households reflecting both the population growth and decreasing average household size. Both the number of owner-occupied households and renters households showed ongoing growth, also. Given the method used to project households by tenure (as outlined above) it is seen that, over the period from 2010 to 2025, that as the population of the County ages, the relative proportion of owner-occupied households shows marginal increases.

Table 7 - Population, Household, and Tenure Trends, 1990 to 2025

Total Population										
	Population		Households	Person per Household	Owner-occupied		Renter-occupied			
					number	percent.	number	percent.		
1990		23,499	9,834	2.39	8,139	82.8	1,695	17.2		
2000		29,811	12,828	2.32	10,432	81.3	2,396	18.7		
2010		33,922	14,591	2.32	11,284	77.3	3,307	22.7		
2020		37,160	16,168	2.30	12,613	78.0	3,555	22.0		
2025		39,772	17,316	2.30	13,530	78.1	3,786	21.9		

Source 1990, 2000 and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

The changes in these variables over the study period are illustrated in the following table.

Table 8 - Population, Household, and Tenure Trends: Change

Change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		6,312	2,994	2,293	701
2000-2010		4,111	1,763	852	911
2010-2020		3,238	1,577	1,329	248
2020-2025		2,612	1,148	917	232
Annual change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		631	299	229	70
2000-2010		411	176	85	91
2010-2020		324	158	133	25
2020-2025		522	230	183	46

Source 1990, 2000, and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

Here, it is seen that a net 917 owner-occupied units are projected to be needed in Macon County from 2020 to 2025 - around 183, annually. Likewise, around 232 rental units are needed - around 26 new units on an annual basis. It should be noted that these numbers are for all household types - at all ages and all income levels, for example.

The calculations outlined in the previous two tables illustrate a net quantitative change in housing units needed - focusing on population and household growth and tenure trends. In order to get a better determination of need, it is pertinent to consider a qualitative aspect. Most housing market study guidelines incorporate an element that reflects the need for the replacement of “substandard” housing - where, most often, this variable is based on a somewhat outdated/historical definition of physically substandard housing. Thus, often variables such as lacking complete plumbing facilities and/or lacking a complete kitchen facilities are used as a measure of substandard housing, often in combination with overcrowding. These criteria do not, in our opinion, reflect the need for the replacement of housing units that are physically or functionally obsolete.

Based on the most recent ACS data, less than one half of one percent of units meet either of the latter criteria in Macon County. The American Housing Survey report on Components of Inventory Change provides data on the loss of houses to the housing inventory over a two-year period. The most recent report examines changes from 2011 to 2013. Here, it is possible to examine losses due to conversions, homes or mobile homes moving, units changing to nonresidential use, losses through demolition or disaster, units that are badly damaged or condemned, and lost in other ways. Here, it is seen that around 0.23 percent of the owner-occupied stock are lost - on annual basis - and around 0.49 percent of rental units are likewise lost. Over the five year study period, this amounts to the need for the replacement of 145 owner-occupied units and the replacement of 87 rental units in Macon County over the study period in this report. Thus, the five-year need set out above is adjusted to 1,062 owner-occupied units and 319 rental units (212 and 64 units per year, respectively).

Our examination of housing needs in Macon County also considers the need for housing from two populations/sub markets - the senior population and the population aged 15 to 64 years (or what can be considered the working population). The nature of these markets, highlighted by the impact of demographic factors and trends suggest that these markets should be treated separately.

Tenure Trends, by Age: Senior Households

Table 9, below, outlines the population, household, and tenure trends for the senior population of Macon County. This shows, as outlined on the previous pages, consistent population growth with parallel growth in the total number of households reflecting both that population growth and decreasing average household size, for that age cohort. Both the number of owner-occupied households and renter households showed ongoing growth. Given the method used to project households by tenure (as outlined above) it is seen that, over the period from 2010 to 2025, as the population of the County ages, the relative proportion of owner-occupied households remains quite steady.

This table illustrates the significant growth of the Macon County senior population - reflecting both the aging of the population and the continued impact of the net in-migration of older persons.

Table 9 - Population, Household, and Tenure Trends, Households 65 and older, 1990 to 2025

Population, 65 and older										
	Population		Households	Person per Household	Owner-occupied		Renter-occupied			
					number	percent.	number	percent.		
1990		5,278	3,377	1.56	3,020	89.4	357	10.6		
2000		6,666	4,313	1.55	3,823	88.6	490	11.4		
2010		8,069	5,239	1.54	4,617	88.1	622	11.9		
2020		10,790	7,068	1.53	6,223	88.0	845	12.0		
2025		11,944	7,890	1.51	6,941	88.0	949	12.0		

Source 1990, 2000, and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

The changes in these variables over the study period are illustrated in the following table.

Table 10 - Population, Household, and Tenure Trends, Households 65 and older: Change

Change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		1,388	936	803	133
2000-2010		1,403	926	794	132
2010-2020		2,721	1,829	1,606	223
2020-2025		1,154	821	718	104
Annual change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		139	94	80	13
2000-2010		140	93	79	13
2010-2020		272	183	161	22
2020-2025		231	164	144	21

Source 1990, 2000, and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

The continued growth of the senior population reveals that around 821, net, units are needed for seniors between 2020 and 2025 - 718 of which are owner-occupied units and 104, net, are rentals. These figures can also be adjusted to reflect potential losses (as outlined for the total population). Thus, these figures translate to an additional 72 owner-occupied units and 21 rentals - a total of 789 owner-occupied units, and 125 renter-occupied units - or 156 owner-occupied units and 25 renter-occupied units, annually.

Tenure Trends, by Age: Working-Age Households

The table below outlines the population, household, and tenure trends for the working age population of Macon County. Here, it is seen that population of this cohort does exhibit consistent growth for the period covered by the table, but that that growth is less pronounced than that for the senior population. It is noteworthy that whereas population growth for this cohort was significant for the period from 1990 to 2010, it is projected to drop-off between 2010 and 2020 and to increase again, somewhat, between 2020 and 2025. These trends, in combination with increasing average household size based on the 2000 to 2010 trend, shows a projected decrease in the total number of households between 2010 and 2020, and a modest increase between 2020 and 2025 (paralleling the population projection). The tenure projections again show a decrease in owner-occupied households between 2010 and 2020 and a modest increase between 2020 and 2025. Renter households, on the other hand, are projected to continue to show modest increases for both the 2010 to 2020 period and also for 2020 to 2025. This pattern, with respect to tenure, reflects both the population projections, by age, and also tenure proportions by age. With respect to the latter, the incidence of owner-occupied housing increases with age. In Macon County, for example, in 2010, 49.3 percent of households in the 25 to 34 year age group were owner-occupiers, with the proportion for those in the 34 to 44 year age range being 67.9 percent. This proportion increases to 84.3 percent for households aged 55 to 64 years. In 2010, the proportion of the working age population, as defined, that was at the lower end of that range (25 to 44 years) was 37.8 percent. The relative growth of the population at the higher/older end of that range between 2010 and 2020 is projected to result in those lower ages accounting for only 35.8 percent of the working-aged population. Between 2020 and 2025, however, the projected growth of the population in that lower range is projected to result in that cohort accounting for 37.8 percent of the overall group.

All things considered, with relatively fewer persons in the lower age groups, home-ownership will be suppressed, and as the number/proportion in that group increases as the population ages, the number of home-owners will increase. Given the age distribution for the Macon County, as projected, the proportion of home-owners will decrease in the short-term, at least - reflecting both the age distribution of the population and also the relative strength of the rental sector in 2010.

Table 11 - Population, Household, and Tenure Trends, Households 15 to 64 years, 1990 to 2025

Population, 15 to 64 years										
	Population		Households		Person per Household	Owner-occupied		Renter-occupied		
						number	percent.	number	percent.	
1990		14,413		6,457	2.23	5,119	79.3	1,338	20.7	
2000		18,275		8,515	2.15	6,609	77.6	1,906	22.4	
2010		20,509		9,352	2.19	6,667	71.3	2,685	28.7	
2020		20,836		9,099	2.29	6,390	70.2	2,709	29.8	
2025		21,927		9,426	2.33	6,589	69.9	2,837	30.1	

Source 1990, 2000, and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

The changes in these variables over the study period are illustrated in the following table.

Table 12 - Population, Household, and Tenure Trends, Households 15 to 64 years: Change

Change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		3,862	2,058	1,490	568
2000-2010		2,234	837	58	779
2010-2020		327	-253	-277	24
2020-2025		1,091	327	199	128
Annual change		Population	Households	Owner-occupied	Renter-occupied
1990-2000		386	206	149	57
2000-2010		223	84	6	78
2010-2020		33	-25	-28	2
2020-2025		218	65	40	26

Source 1990, 2000, and 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

The projected changes in the working-age population reveal that around 327, net, units are needed between 2020 and 2025 - 199 of which are owner-occupied units and 128 are rentals. These figures can also be adjusted to reflect potential losses (as outlined previously, for other populations). Thus, these figures translate to an additional 73 owner-occupied units and 66 rentals - a total of 272 owner-occupied units, and 194 renter-occupied units - or 54 owner-occupied units and 39 renter-occupied units, annually.

Tenure Trends, by Age : Summary

Data on the tenure trends outlined above for the 2020 to 2025 summary period are summarized, below.

Table 13 - Tenure by Age, Working Age and Senior Households, 2020 to 2025.

Change, 2020 to 2025		Population	Households Occupied/ housing units	Owner- occupied	Renter- occupied
Total population		2,612	1,148	917	232
Working Age Population		1,091	327	199	128
Senior Population		1,154	821	718	104

Source: T.Ronald Brown: Research & Analysis

The preceding are the net numbers derived from the population, household and tenure projections. The following table includes adjustments to account for losses, as described, both for the study period as a whole and annual averages for that period.

Table 14 - Tenure by age, Working Age and Senior Households, 2020 to 2025, adjusted, and change

Adjusted for losses		Occupied/ housing units	Owner- occupied	Renter- occupied
Total population		1,380	1,062	319
Working Age Population		467	272	194
Senior Population		914	789	125
Annual Change				
Total population		276	212	64
Working Age Population		93	54	39
Senior Population		183	158	25

Source: T.Ronald Brown: Research & Analysis

Here, it is seen that, overall, owner-occupied units predominate, reflecting the impact of the senior market - which exceed the numbers for the working population. The latter, however, show less dominance of owner-occupied units. It should be noted that these numbers, while reflecting the relative strength of each segment, do not represent the demand for any single product catering to any of these segments. The extent to which one particular development could cater to any market segment will be the function of several inter-related factors such as location, price/affordability relative to a target income, and the existence of potentially competing properties, etc. Thus, even under very positive circumstances, no single potential development can reasonably account for a significant share of the need from any particular segment as defined (that is, for example, senior for sale units or open rental units).

Development Options: by Age and Tenure

As noted, any potential new project will appeal to only a share of the market defined in terms of the ability, for example, of persons/households in that market to be able to afford that product at a particular location, and to choose to live there, and be willing to move.

Development Options: Senior Housing, Owner-occupied

With respect to senior housing options, the following table outlines the income distribution of Macon County households aged 62 years and older, for all households, and by tenure. This information is derived from a Special Tabulation of American Community Survey (2013 to 2017) data prepared for, and published by, HUD.

Table 15 - Income by Tenure, Households aged 62 and over

Population aged 62 and over								
	All households		Owner-occupied		Renter-occupied			
	number	percent	number	percent	number	percent		
\$0 to \$9,999	495	7.2	325	5.4	170	19.6		
\$10,000 to \$14,999	525	7.6	400	6.6	125	14.4		
\$15,000 to \$19,999	528	7.6	423	7.0	105	12.1		
\$20,000 to \$24,999	540	7.8	470	7.8	70	8.1		
\$25,000 to \$29,999	515	7.4	430	7.1	85	9.8		
\$30,000 to \$34,999	445	6.4	405	6.7	40	4.6		
\$35,000 to \$39,999	500	7.2	445	7.3	55	6.3		
\$40,000 to \$45,000	420	6.1	325	5.4	95	11.0		
\$45,000 to \$49,999	289	4.2	259	4.3	30	3.5		
\$50,000 to \$59,999	575	8.3	545	9.0	30	3.5		
\$60,000 to \$74,999	559	8.1	555	9.2	4	0.5		
\$75,000 to \$99,999	580	8.4	540	8.9	40	4.6		
\$100,000 to \$124,999	394	5.7	390	6.4	4	0.5		
\$125,000 to \$149,999	94	1.4	94	1.6	0	0.0		
\$150,000 to \$199,999	104	1.5	100	1.7	4	0.5		
\$200,000 and over	359	5.2	349	5.8	10	1.2		
Median (estimate)	\$39,109		\$36,148		\$22,407			

Source: HUD Special Tabulations of Households from, American Community Survey 2013 to 2017

Assuming, for example, if single-family, for sale units were offered that appealed to seniors in the \$45,000 to \$100,000 income range, that product would appeal to 31.4 percent of that income range. The market would be further segmented on the basis of appeal of that product in terms of design, features, and, in particular, location.

Thus, for example, given that the Highlands area absorbed 11.1 percent of the recorded growth in owner-occupied senior households between 2010 and 2010 in Macon County - it is not unrealistic to expect that that area might continue to attract that share of the projected 789 units of senior growth - and therefore it could be expected that 88 new owner-occupied units are needed in Highlands between 2010 and 2025. The remainder of the County would absorb the residual growth.

Here, it is seen that given the projected housing needs, that as one specific segment of that need is considered, the application of even more market shares to a relatively small starting number yields a small potential demand as specific types of development are considered. Actual demand is a function of growth in demand (as set out here), plus demand from existing households in the market area who might move. Given the nature of owner-occupied housing, it is not likely that the demand for new owner-occupied units would be impacted, to any noticeable degree, by the movement of seniors from one home to another, within Macon County.

Thus, with respect to the ongoing need for owner-occupied housing for seniors in Macon County, it is unlikely that any one single development/subdivision targeted to seniors could expect to be absorbed in significant numbers in a reasonable time-frame to make that development feasible. Instead, that growth would represent the aging of existing homeowners who would remain in their own homes, and the ongoing in-migration of seniors who would purchase homes throughout the area.

Development Options: Senior Housing, Renter-occupied

With respect to the need for rental housing for seniors in Macon County, the numbers presented above show a net need for 25 rental units, per year - again, this is for units for tenants at all income levels, throughout Macon County. With respect to income, three income levels can be considered. These levels may best be characterized as subsidized, affordable, and market rate. These levels are traditionally defined as relating to the income level of the tenants - and those incomes are in turn, defined relative to income levels in the host community/county. Thus, subsidized housing may be defined as that targeted to households with incomes below 50 percent of the local area median, by household size, as defined by HUD. In subsidized developments it is the norm that tenants pay 30 percent of their income on housing costs (that is, rent, plus utilities). Likewise, affordable housing is that targeted to households with incomes up to 60 percent of the median. Here, rents are not subsidized, but the rents are set to be affordable to tenants who, although with moderate incomes, can afford rents that are set to be below market rates. Here, these units are considered to be those affordable to households with incomes between 40 and 60 percent of the median (excluding units that any have deeper targeting). Market rate units are those set at market rents and are rented to households whose incomes are adequate to afford prevailing market rents. For the purposes of this report, it is assumed that market rate units are affordable to households with incomes at or above 60 percent of the median. It should be noted, however, that in areas with relatively low incomes (that is low HUD median incomes) the rents that are based on a 60 percent level, may be less than the prevailing market rents. Here, an upper limit of 120 percent of the median is employed representing a level above which older persons may be more likely to prefer continuing care retirement communities or other, more upscale, communities.

The preceding designations apply to both rental properties that are open to family tenants and those that cater specifically to a senior tenantry. The latter are typically developments that offer only one- and two-bedroom units and have features and amenities that cater specifically to seniors. Units in these developments are typically on one level - either in a single building (which may have more than one storey and be served by one or more elevators), or be in attached or detached units/ cottages. Senior renters may be seen to be willing to pay a larger proportion of their incomes on housing, where they may have fewer additional expenses than family renters. This proportion can be quite significant, especially in developments that offer meals and other services to their residents.

Although many senior apartments are open to residents aged 55 and older, the calculations presented here will be based on households aged 65 and older - which allows for a more conservative (but not unrealistic approach) and reflects the availability of data on income by age.

The HUD income limits in Macon County, for one and two-person households, are based on a median income of \$42,400 for a one person household and \$48,500 for a two-person household.

Calculations here are based on an approach following the market study guidelines required by the North Carolina Housing Finance Agency - which follow accepted standards. Here, the major components are the need from senior population and housing growth, from existing renters who would consider moving, and from some seniors who live in owner-occupied housing who wish to move to rental accommodation.

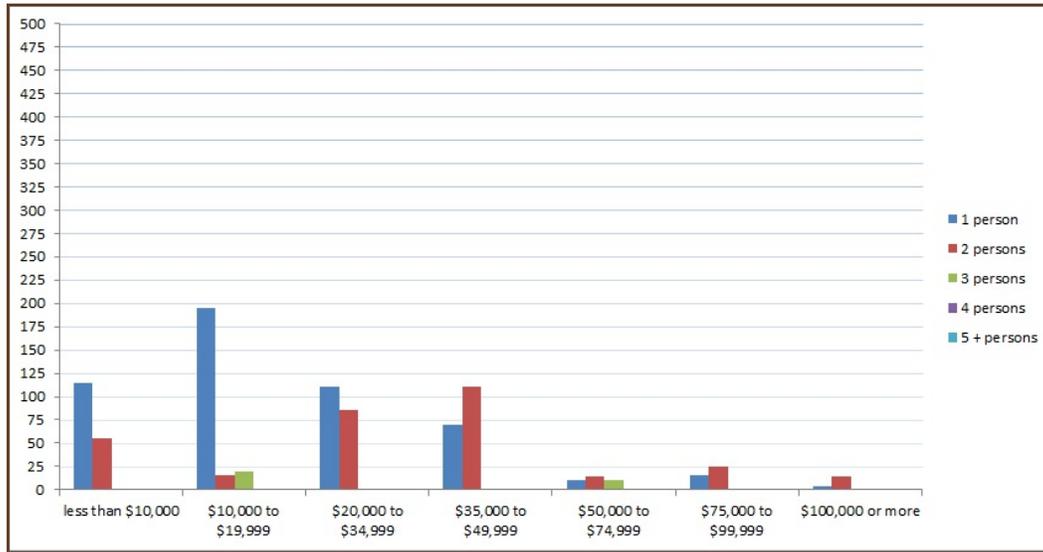
The following table provides data on the income distribution of senior rental households, by household size, for Macon County. This information is derived from a Special Tabulation of 2013 to 2017 American Community Survey data prepared for, and published by, HUD.

Table 16 - Income by Household Size, Renter Households Aged 62 and older

	total	1 person	2 persons	3 persons	4 persons	5+ persons
less than \$10,000	170	115	55	0	0	0
\$10,000 to \$14,999	125	125	0	0	0	0
\$15,000 to \$19,999	105	70	15	20	0	0
\$20,000 to \$24,999	70	55	15	0	0	0
\$25,000 to \$29,999	85	30	55	0	0	0
\$30,000 to \$34,999	40	25	15	0	0	0
\$35,000 to \$39,999	55	35	20	0	0	0
\$40,000 to \$44,999	95	25	70	0	0	0
\$45,000 to \$49,999	30	10	20	0	0	0
\$50,000 to \$59,999	30	10	10	10	0	0
\$60,000 to \$74,999	4	0	4	0	0	0
\$75,000 to \$99,999	40	15	25	0	0	0
\$100,000 to \$124,999	4	4	0	0	0	0
\$125,000 to \$149,999	0	0	0	0	0	0
\$150,000 to \$199,999	4	0	4	0	0	0
\$200,000 and over	10	0	10	0	0	0
total	867	519	318	30	0	0

Source: HUD Special Tabulations of Households from American Community Survey, 2013 to 2017

These data area illustrated, as below



Here it is seen that the incomes of senior renters - and particularly one-person households, are concentrated in the lower income ranges. The vast majority of senior renters are one- or two-person households.

Calculations for subsidized units are based on an effective lower income of zero dollars, with an upper limit of \$24,250 - the two person limit at 50 percent of the median. Based on the table above, it is seen that around 52.5 percent of renters are in that income range. Applying that to the projected need for 125 units yields 66 units.

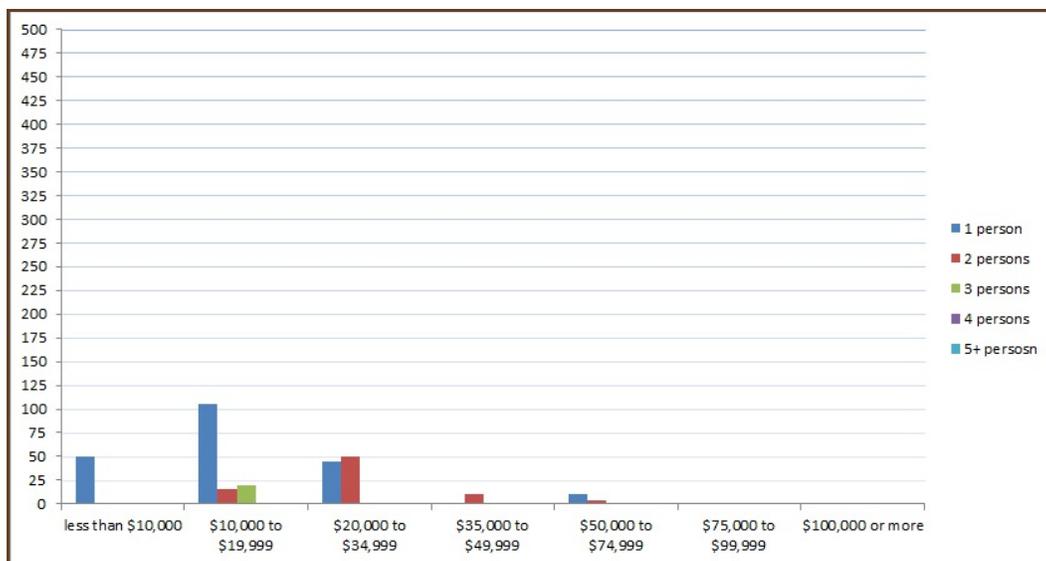
With respect to demand from existing renters who would likely move to a new complex, the market study guidelines suggest using rent-overburdened households - those paying more a certain proportion of income on rent. In North Carolina that proportion is 40 percent for senior households. The Special Tabulations data upon which our calculations are based, define certain “selected conditions”, which for renters are seen to be households “having at least one of the following housing conditions: lacking complete plumbing facilities, lacking complete kitchen facilities, with more than 1.01 persons per room, and selected monthly owner costs greater than 30 percent of household income (2017), or gross rent as a percentage of household income (2017) of greater than 30 percent”. The table for those households for senior renters in Macon County are as set out below.

Table 17 - Income and Household Size, Renter Households Aged 62 and older, with Special Conditions

	total	1 person	2 persons	3 persons	4 persons	5+ persons
less than \$10,000	50	50	0	0	0	0
\$10,000 to \$14,999	50	50	0	0	0	0
\$15,000 to \$19,999	90	55	15	20	0	0
\$20,000 to \$24,999	30	30	0	0	0	0
\$25,000 to \$29,999	65	15	50	0	0	0
\$30,000 to \$34,999	0	0	0	0	0	0
\$35,000 to \$39,999	0	0	0	0	0	0
\$40,000 to \$44,999	0	0	0	0	0	0
\$45,000 to \$49,999	10	0	10	0	0	0
\$50,000 to \$59,999	14	10	4	0	0	0
\$60,000 to \$74,999	0	0	0	0	0	0
\$75,000 to \$99,999	0	0	0	0	0	0
\$100,000 to \$124,999	0	0	0	0	0	0
\$125,000 to \$149,999	0	0	0	0	0	0
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 and over	0	0	0	0	0	0
total	309	210	79	20	0	0

Source: HUD Special Tabulations of Households from American Community Survey, 2013 to 2017

These data, graphed, are as follows.



Here, the pattern parallels that for the total number of senior renters, with rent-overburdening, etc., being concentrated in the lower income ranges.

Based on these data, it is found that around 44.5 percent of income-eligible renters have those selected conditions - or around 197 renters.

With respect to senior home-owners who may consider moving to senior apartments, our calculations show that there will be a total of 1,707 older owner-occupied households in the qualifying income ranges in the market area. With respect to the existing elderly homeowners it is conservatively assumed that perhaps 2 percent would consider moving to the proposed apartments. Thus, a total of 34 older homeowners might consider moving.

Based on the 66 new income eligible renters derived from household growth, the 197 existing renters who might consider moving to a new subsidized complex, and the 34 older home-owners who might consider moving to rental accommodation, there is seen to be a total of 297 senior households who would be eligible for a potential new subsidized rental complex for seniors (age 65 and older). This would be from throughout Macon County, based on a five-year projection period. Assuming that a new complex could capture around 30 percent of this potential demand, then demand - based on a three-year projection period - is determined to be for a 81-unit complex. Given the distribution of shopping, health, and other services located in Franklin that serve the county as a whole, a property in Franklin could expect to attract most if not all of that demand.

A small complex could be developed in Highlands, given that it would be rent-assisted - and could provide perhaps up to 20 units. In the event of the latter being provided, then Franklin could accommodate the 32-unit balance.

The projections of demand for an affordable senior housing complex are based on a qualifying income range from 40 to 60 percent of the local area median. The latter would range from \$16,960 (the one-person limit at 40 percent of the median) to \$29,100 (the two-person limit at the 60 percent level). This is a relatively narrow target range - given the mandated upper income limit and the fact that the tenants have to be able to afford rent under the assumptions used.

Paralleling the calculations for subsidized units, it is seen that potential demand for an affordable senior complex from projected household growth is seen to be for around 29 new units. The corresponding numbers from existing renters and from existing home-owners are found to be 127 units and 16 units, respectively. This yields a total potential demand for 171 affordable units - or a 48-unit complex assuming a 30 percent capture rate over a three-year period. It is assumed, that given that these numbers are based on county-wide data and given the site selection criteria employed by the North Carolina Housing Finance Agency, that any new affordable complex should be located in Franklin.

With respect to market rate rentals for seniors, demand calculations are based on a qualifying income range with a lower level equivalent to the one-person 60 percent income limit, and an upper limit equivalent to 120 percent of the area median income for two person households. Under this scenario, and following the approach used for the subsidized and affordable segments, we determined there to be a need for 175 units: 47 units based on growth, 82 from existing renters, and 47 units from home-owners. A 30 percent capture rate translates to a 47-unit project, based on a three year projection period. Again, this was based on a county-wide market area, and a site in Franklin would be appropriate.

As suggested earlier, basing the latter on a lower income limit of \$25,448 - the one-person 60 percent limit - may not be realistic as that would suggest a net rent of \$748 for a one-bedroom unit where the tenant pays 40 percent of income on rent, and utilities are assumed to be around \$100 for that unit. Were the one-person 80 percent limit used, that would translate to a net rent of \$1,031 and suggests a demand for 72 units: 22 units with a 30 percent capture rate over three years. This suggests that a significant portion of demand in Macon County for rental housing for seniors, would be from households in the 60- to 80-percent of income range, and that were a market rate project for seniors to be developed it would need to capture that market segment.

Development Options: Housing for Working Age Households, Renter-occupied

The previous section outlined potential demand, by income for the population aged 65 years and older - with the projected growth for the area being supplemented by need from existing renter households in the area who would move to be better housed. The demand projections for renter households of working age population can be obtained using the same approach as for senior rentals (omitting demand from homeowners who might move to rental accommodation).

As set out above, we have examined the subsidized, affordable, and market-rate segments - however, whereas it is realistic to look at senior rentals on the basis of a 40 percent rent-to-income ratio, we are employing a 35 percent figure for family units (assuming, as is generally held, that families have more non-housing expenses).

Here, demand for subsidized apartments for families is seen to amount to 1,152 units - 1,043 being from existing renters that are rent-overburdened, etc. A 30 percent capture rate yields 346 units - again, based on a five-year period, countywide. Subsidized complexes could be considered for Franklin and/or for Highlands (the latter being of fewer units). Assuming a three-year projection period suggests a total need for 333 units - all of which could be located in Franklin, or if Highlands could absorb around one-fourth of the countywide need than a project there could offer around 83 units (with 250 units in Franklin).

Demand for affordable housing, as defined, amounts to a total of 562 units: 485 of which are from existing overburdened households. This total translates to 169 units upon applying a 30 percent capture rate. Again, this is based on a five-year, countywide projection, and suggests 159 units based on three years. This suggests that such a development of around 150 units - in Franklin (based on service provision, etc) would be reasonable to consider, based on the assumptions used.

Using 60- to 120 percent of the median as the basis for determining the need for market rate units suggests the need for 326 units (or 98, with a 30 percent capture rate - and 87 units over three years). Given the affordability standard used, these figures are based on a net one-bedroom unit of \$642, which is probably unrealistically low). As with the calculation for market rate senior rentals, this segment was re-calculated using an 80- to 120 percent range (assuming a one-bedroom rent of \$890), and yields a demand for 126 units (or 38 units after the capture rate is applied, and 31 units over a three year projection period). Here, this size of development is probably not feasible, given that it is a five-year figure, countywide.

It should be noted that the development of a complex that appealed to both senior and family renters could be considered feasible, in Franklin.

In this section, we will examine the need for owner-occupied units by persons of working age. As noted above, the net need for such housing is determined to be for 272 units throughout Macon County over the 2020 to 2025 study period (or 54 units, annually).

Development Options: Housing for Working Age Households, Owner-occupied

Given our projections, and in consideration of our examination of the market for owner-occupied housing for persons aged 65 and older - which amounted to as many as 789 units, it is unlikely that any one single development/subdivision targeted to the working age population could expect to be absorbed in significant numbers in a reasonable time-frame to make that development feasible. Instead, growth from this market segment would represent the projected increase in home-ownership as the number of households age, and consider purchasing homes. The latter would represent the normal practice of households who were renters transferring to home-ownership as they establish their family/household. It should be noted, though, that as set out earlier, home-ownership rates for households in the 25 to 44 year age range dropped from 69.5 percent in 2000 to 59.6 percent in 2010. Thus, it was seen that the number of households of working age was projected to decrease between 2010 and 2020, and increase somewhat thereafter. It is our observation that there is likely to be pent-up demand for owner-occupied units by persons in the younger middle-age ranges of the working population. This demand may be unmet where households in those age groups may prefer to rent, or by households in that age who rent not being able to qualify for a home loan or make a reasonable down-payment. However, it may be that there is not an adequate supply of affordable homes available for first-time home-buyers in these circumstances. Here, we address the market from potential first-time home-buyers in Macon County.

The market for single-family homes for first-time buyers is focused on potential buyers living in the area at present, and who would be income-eligible for any affordable development. Those potential buyers are necessarily households now renting in the area.

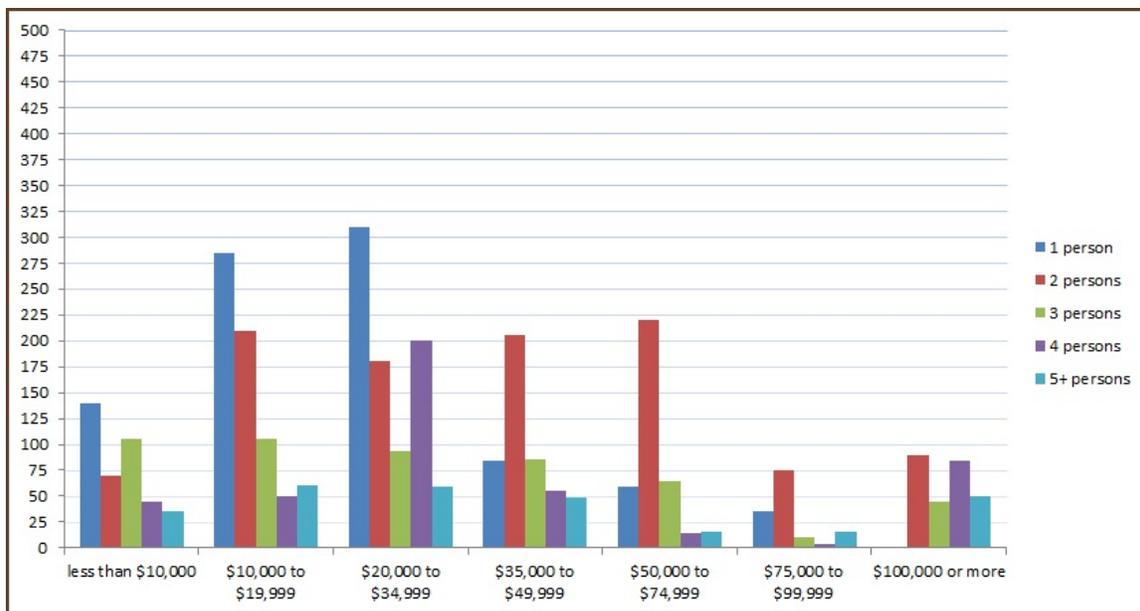
The income distribution for renters aged 15 to 61 in Macon County is set out in Table below. Again, this information is derived from a Special Tabulation of 2013 to 2017 American Community Survey data prepared for, and published by, HUD.

Table 18 - Income and Household Size, Renter Households Aged 62 and older

	total	1 person	2 persons	3 persons	4 persons	5+ persons
less than \$10,000	395	140	70	105	45	35
\$10,000 to \$14,999	395	185	100	55	20	35
\$15,000 to \$19,999	315	100	110	50	30	25
\$20,000 to \$24,999	235	140	35	25	25	10
\$25,000 to \$29,999	289	35	105	4	100	45
\$30,000 to \$34,999	319	135	40	65	75	4
\$35,000 to \$39,999	280	80	120	25	25	30
\$40,000 to \$44,999	190	0	85	60	30	15
\$45,000 to \$49,999	8	4	0	0	0	4
\$50,000 to \$59,999	179	4	100	65	10	0
\$60,000 to \$74,999	194	55	120	0	4	15
\$75,000 to \$99,999	139	35	75	10	4	15
\$100,000 to \$124,999	114	0	50	45	4	15
\$125,000 to \$149,999	110	0	30	0	45	35
\$150,000 to \$199,999	35	0	0	0	35	0
\$200,000 and over	10	0	10	0	0	0
total	3207	913	1050	509	452	283

Source: HUD Special Tabulations of Households from American Community Survey, 2013 to 2017

These data are graphed, below.



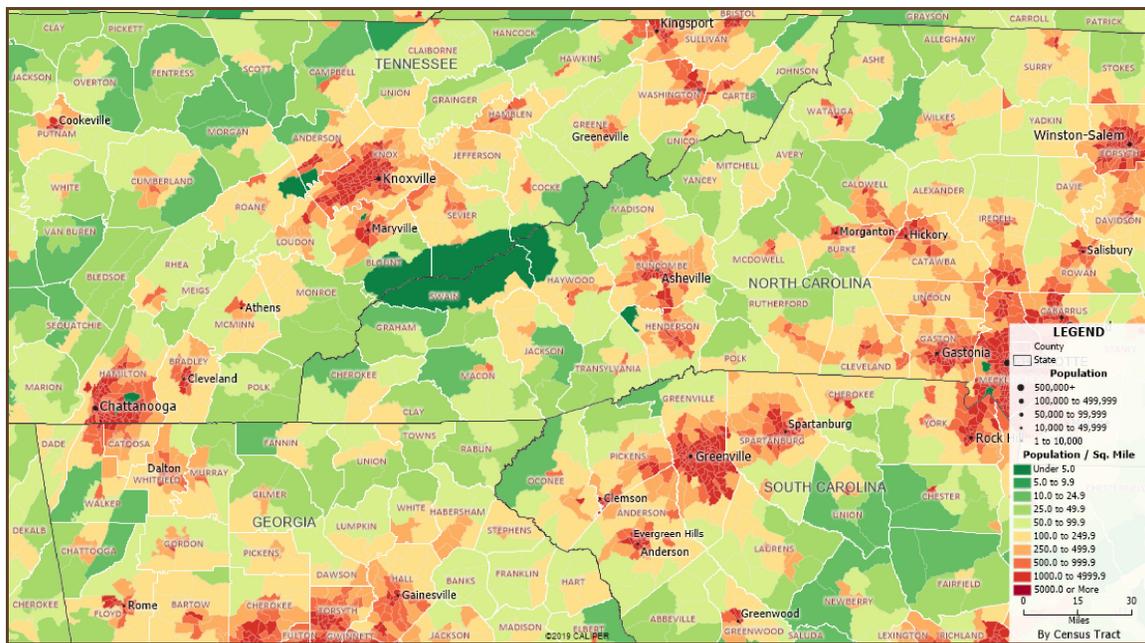
Here it is seen that many renters have relatively low incomes, particularly one-person households. Here, we will calculate potential need for two income groups. The first, a lower group, will be households with incomes between \$40,000 and \$50,000, which in Macon County would, broadly, correspond to that cohort that would be eligible for USDA Section 502 homes. The second cohort would be that segment, with incomes above \$50,000 and less than \$89,500, that would qualify for North Carolina Housing Finance Agency mortgage/down-payment assistance - and would broadly represent the bulk of potential first-time home-buyers, regardless of financing source.

The lower income range is met by 6.2 percent of renters in the market area - corresponding to 167 households. The higher income range corresponds to 14.1 percent of renters - that is, 383 households. In market studies for homes for first-time home-buyers the proportion of renters that would translate to home-ownership needs to take into account those who rent by choice (either in the short- or long-term) and households who do not qualify for a mortgage or not be able to afford a down-payment. The share also has to account for the fact that a particular development may not appeal to all potential buyers (again, in terms of features, location, and the like). Typically, we have used a 1- to 2-percent figure in these circumstances. Here, we use 2 percent - which would suggest an annual demand for three units in the lower range, and eight in the higher range. Again, this represents demand on a county-wide basis.

Thus, with respect to the ongoing need for owner-occupied housing for potential first-time homeowners currently living in rental units in Macon County, it is unlikely that any one single development/subdivision targeted to this market specifically could expect to be absorbed in significant numbers in a reasonable time-frame to make that development feasible.

These observations - that there is not a deep enough market to support some residential options in the area when segmented by age, tenure, income, and location - reflects the overall size of the market - which is not atypical of rural/non-urban areas.

The map, below, shows population density at the census tract level, focusing on southwestern North Carolina, and shows adjacent areas in North Carolina as well as in South Carolina, Tennessee, and Georgia. This illustrates how settlement in Macon County and the Region A area is significantly less dense than adjoining areas. This pattern reflects the location, topography, and history of the area. Thus, development options are significantly constrained in the study area relative to other areas with a larger population base - despite ongoing growth.



Market Study Terminology

The following presents the accepted definitions of various terms typically found in real estate market studies. These definitions are typically followed unless reviewing agency requirements differ.

Absorption period - the period of time necessary for a newly constructed or renovated property to achieve the *stabilized level of occupancy*. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the *stabilized level of occupancy* has a signed lease. Assumes a typical premarketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption rate - the average number of units rented each month during the *absorption period*.

Acceptable rent burden - the rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Achievable rents - See *Market Rent, Achievable Restricted Rent*.

Affordable housing - housing affordable to low or very low-income tenants.

Amenity - tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.

Annual demand - the total estimated demand present to the market in any one year for the type of units proposed.

Assisted housing - housing where federal, state or other programs *subsidize* the monthly costs to the tenants.

Bias - a proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.

Capture rate - the percentage of age, size, and income qualified renter households in the *primary market area* that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The *Capture Rate* is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the *primary market area*. See also: penetration rate.

Comparable property - a property that is representative of the rental housing choices of the subject's *primary market area* and that is similar in construction, size, amenities, location, and/or age. Comparable and *competitive* properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property - a property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Comprehensive market study - NCHMA (the National Council of Housing Market Analysts) defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'

Concession - discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).

Demand - the total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.

Effective rents - contract rent less concessions.

Household trends - changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.e. at marriage or separation), changes in average household size, and net *migration*.

Income band - the range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined *acceptable rent burden* percentage and the maximum typically⁷ is pre-defined by specific program requirements or by general market parameters.

Infrastructure - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Market advantage - the difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$

Market analysis - a study of real estate market conditions for a specific type of property.

Market area - See *primary market area*.

Market demand - the total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent - the rent that an apartment, without rent or income restrictions or rent subsidies, would command in the *primary market area* considering its location, features and amenities. Market rent should be adjusted for *concessions* and owner paid utilities included in the rent.

Market study - a comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.

Marketability - the manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market vacancy rate, economic - percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.

Market vacancy rate, physical - 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.

Migration - the movement of households into or out of an area, especially a *primary market area*.

Mixed income property - 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%).

Mobility - the ease with which people move from one location to another.

Move-up demand - an estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to new tax credit properties.

Multi-family - structures that contain more than two housing units.

Neighborhood - an area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net rent (also referred to as contract rent or lease rent) - Gross rent less tenant paid utilities.

Penetration rate - The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed with six months of the subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals / households in market * 100, see also: capture rate.

Pent-up demand - a market in which there is a scarcity of supply and vacancy rates are very low.

Population trends - 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*.

Primary market area - a geographic area from which a property is expected to draw the majority of its residents.

Programmatic rents - See *restricted rents*.

Project based rent assistance - 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.

Redevelopment - the redesign or rehabilitation of existing properties.

Rent burden - gross rent divided by adjusted monthly household income.

Rent burdened households - households with *rent burden* above the level determined by the lender, investor, or public program to be an acceptable rent-to-income.

Restricted rent - the rent charged under the restrictions of a specific housing program or subsidy.

Restricted rent, achievable - the rents that the project can attain taking into account both market conditions and rent in the *primary market area* and income restrictions.

Saturation - the point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.

Secondary market area - the portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.

Special needs population - specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs population include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized level of occupancy - the underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

Subsidy - 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 conditions - 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.

Target income band - the *income band* from which the subject property will draw tenants.

Target population - the market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.

Tenant paid utilities - the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Turnover period - 1. An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.

Unmet housing need - new units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.

Unrestricted rents - rents that are not subject to *restriction*.

Unrestricted units - units that are not subject to any income or rent restrictions.

Vacancy period - the amount of time that an apartment remains vacant and available for rent.

Vacancy rate-economic vacancy rate - physical - 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.

Other Terms

The following terms are also to be found in professional market studies - here, this information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

Area Median Income (AMI) - 100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.

Attached housing - two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic rent - the maximum 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 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.

Below Market Interest Rate program (BMIR) - Program targeted to renters with income not exceeding 80% or area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Census tract - a small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD) - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC) - entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Condominium - a form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract rent - 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) 2. The monthly rent agreed to between a tenant and a landlord (Census).

Difficult Development Area (DDA) - an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached housing - a freestanding dwelling unit, typically single-family, situated on its own lot.

Elder or senior housing - housing where (1) all 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 - person or household with income below 30% of the Area Median Income adjusted for household size.

Fair Market Rent (FMR) - 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 set FMR so that 40% of the rental units have rents below 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 50th percentile of rents.

Garden apartments - apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.

Gross rent - 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.

High-rise - a residential building having more than ten stories.

Household - one or more people who occupy a housing unit as their usual place of residence.

Housing unit - house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program) - federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households in the use of the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' 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 Finance Agency (FHA) - state or local agencies responsible for financing housing and administering assisted housing programs.

HUD Section 8 Program - 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 - 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 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 811 Program - federal program which provides direct capital assistance and operating of 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 510(c)(3) nonprofit organization.

HUD Section 236 Program - 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 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income limits - maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income 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. HUD publishes income limits each year for 30% median. Very low income (50%), and low income (80%), for households with 1 through 8 people.

Low income - person or household with gross household income below 80% of Area Median Income adjusted for household size.

Low income housing tax credit - 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 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.

Low rise building - a building with one to three stories.

Metropolitan Statistical Area (MSA) - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities have a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise - a building with four to ten stories.

Moderate income - person or household with gross household income between 80 and 120 percent of area median income adjusted for household size.

Public Housing or Low Income Conventional Public Housing - 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.

Qualified Census Tract (QCT) - any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of households have an income less than 60% of the area median income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credit may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) market rent - a monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. The rent is the maximum rent that a tenant can pay at an RD Property.

Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program) - federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Single-family housing - a dwelling unit, either attached or detached, designed for use by one household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

State Data Center (SDC) - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Tenant - one who rents real property from another.

Tenure - the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.

Very low income - person or household whose gross household income does not exceed 50% of Area Median Income adjusted for household size.

Zoning - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM

MACON COUNTY TABLES

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Selected Population Characteristics

Table C1 - Macon County, Population, by age, 2000 to 2010

	2000		2010		2020		2025		2030	
	number	percent.								
Total	29,811		33,922		37,160		39,772		42,382	
Male	14,289	47.9	16,495	48.6	18,932	50.9	20,186	50.8	21,439	50.6
Female	15,522	52.1	17,427	51.4	18,228	49.1	19,586	49.2	20,943	49.4
less than 5 years	1,482	5.0	1,750	5.2	1,834	4.9	2,072	5.2	2,218	5.2
5 to 9 years	1,629	5.5	1,724	5.1	1,725	4.6	1,890	4.8	2,133	5.0
10 to 14 years	1,759	5.9	1,870	5.5	1,975	5.3	1,939	4.9	2,113	5.0
15 to 19 years	1,779	6.0	1,957	5.8	2,124	5.7	2,316	5.8	2,289	5.4
20 to 24 years	1,246	4.2	1,701	5.0	1,970	5.3	2,024	5.1	2,224	5.2
25 to 34 years	2,959	9.9	3,180	9.4	3,893	10.5	4,222	10.6	4,485	10.6
35 to 44 years	3,972	13.3	3,542	10.4	3,580	9.6	4,074	10.2	4,343	10.2
45 to 54 years	4,326	14.5	4,681	13.8	3,991	10.7	4,053	10.2	4,414	10.4
55 to 59 years	2,069	6.9	2,669	7.9	2,510	6.8	2,362	5.9	2,449	5.8
60 to 64 years	1,924	6.5	2,779	8.2	2,768	7.4	2,876	7.2	2,757	6.5
65 to 74 years	3,621	12.1	4,477	13.2	5,722	15.4	6,029	15.2	6,298	14.9
75 to 84 years	2,297	7.7	2,633	7.8	3,644	9.8	4,297	10.8	4,718	11.1
85 years and older	748	2.5	959	2.8	1,424	3.8	1,618	4.1	1,941	4.6
under 15 years	4,870	16.3	5,344	15.8	5,534	14.9	5,901	14.8	6,464	15.3
15 to 64 years	18,275	61.3	20,509	60.5	20,836	56.1	21,927	55.1	22,961	54.2
65 years and older	8,590	28.8	10,848	32.0	13,558	36.5	14,820	37.3	15,714	37.1
Median Age	45.2 years		47.8 years		49.0 years		48.5 years		48.1 years	

Source: 2000 Census; 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

Table C2 - Macon County, Population, by Race, 2010

	<u>number</u>	<u>percent</u>
Total	33,922	100.0
One race	33,540	98.9
White	31,811	93.8
Black or African American	447	1.3
American Indian and Alaska Native	165	0.5
Asian	208	0.6
Native Hawaiian/other Pacific	4	0.0
Some other race	905	2.7
Two or more races	382	1.1
Two races, with some other race	82	0.2
Two races without some other race	286	0.8
Three races, with some other race	2	0.0
Three races without some other race	12	0.0
Hispanic or Latino		
Total population	33,922	100.0
Hispanic or Latino (any race)	2,230	6.6
Mexican	1,814	5.3
Puerto Rican	70	0.2
Cuban	78	0.2
Other Hispanic or Latino	268	0.8
Not Hispanic or Latino	31,692	93.4
Race and Hispanic or Latino		
Total population	33,922	100.0
One race	33,540	98.9
Hispanic or Latino	2,147	6.3
Not Hispanic or Latino	31,393	92.5
Two or more races	382	1.1
Hispanic or Latino	83	0.2
Not Hispanic or Latino	299	0.9

Source: 2010 Census; T.Ronald Brown: Research & Analysis

Selected Household Characteristics

Table C3 - Macon County, Households, by type, 2000 and 2010

	2000		2010	
	number	pct.	number	pct.
Total Households	12,828		14,591	
1-person households	3,460	27.0	4,221	28.9
Male	1,287	37.2	1,717	40.7
Female	2,173	62.8	2,504	59.3
2 or more person households	9,368	73.0	10,370	71.1
Family Households	8,908	69.4	9,691	66.4
Husband/wife family	7,506	84.3	7,721	79.7
with children	2,425	32.3	2,176	28.2
without children	5,081	67.7	5,545	71.8
Other family	1,402	15.7	1,970	20.3
Male Householder/no wife	381	4.3	605	6.2
with children	206	54.1	282	46.6
without children	175	45.9	323	53.4
Female Householder/no husband	1,021	11.5	1,365	14.1
with children	546	53.5	661	48.4
without children	475	46.5	704	51.6
Nonfamily Households	460	3.6	679	4.7
Male Householder	264	57.4	388	57.1
Female Householder	196	42.6	291	42.9

Source: 2000 Census; 2010 Census; T.Ronald Brown: Research & Analysis

Selected Housing Characteristics

Table C4 - Macon County, Housing Occupancy and Vacancy status, 2008-2012 and 2013-2017

	2008-2012		2013-2017	
	number	percent.	number	percent.
Total Housing Units	25,122		25,515	
Occupied Housing Units	15,843	63.1	15,513	60.8
Vacant Housing Units	9,279	36.9	10,002	39.2
Rented or sold, not occupied	31	0.3	141	1.4
Seasonal, Recreational or occasional use	6,930	74.7	7,898	79.0
Other vacant	1,699	18.3	1,358	13.6

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C5 - Macon County, Units in Structure, 2008-2012 and 2013-2017

	2008-2012						2013-2017					
	owner		renter		total		owner		renter		total	
	number	percent.	number	percent.	number	percent.	number	percent.	number	percent.	number	percent.
Total	11,758	74.2	4,085	25.8	15,843		11,440	73.7	4,073	26.3	15,513	
1, detached	9,176	78.0	1,985	48.6	11,161	70.4	9,151	80.0	2,325	57.1	11,476	74.0
1, attached	80	0.7	53	1.3	133	0.8	196	1.7	28	0.7	224	1.4
2	18	0.2	179	4.4	197	1.2	49	0.4	190	4.7	239	1.5
3 or 4	48	0.4	241	5.9	289	1.8	15	0.1	236	5.8	251	1.6
5 to 9	34	0.3	496	12.1	530	3.3	46	0.4	338	8.3	384	2.5
10 to 19	22	0.2	122	3.0	144	0.9	20	0.2	119	2.9	139	0.9
20 to 49	11	0.1	125	3.1	136	0.9	0	0.0	82	2.0	82	0.5
50 or more	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
mobile home	2,281	19.4	866	21.2	3,147	19.9	1,923	16.8	745	18.3	2,668	17.2
Other	88	0.7	18	0.4	106	0.7	40	0.3	10	0.2	50	0.3

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C6 - Macon County, Year Structure Built, 2013-2017

	2013-2017					
	owner		renter		total	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
Built 2014 or later	77	0.7	23	0.6	100	0.6
Built 2010 to 2013	135	1.2	76	1.9	211	1.4
Built 2000 to 2009	2,181	19.1	581	14.3	2,762	17.8
Built 1990 to 1999	2,178	19.0	839	20.7	3,017	19.4
Built 1980 to 1989	2,371	20.7	716	17.7	3,087	19.9
Built 1970 to 1979	2,160	18.9	568	14.0	2,728	17.6
Built 1960 to 1969	1,097	9.6	370	9.1	1,467	9.5
Built 1950 to 1959	622	5.4	499	12.3	1,121	7.2
Built 1940 to 1949	298	2.6	208	5.1	506	3.3
Built 1939, or earlier	321	2.8	193	4.8	514	3.3
Median	1985		1983		1985	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table C7 - Macon County, Tenure by Year Household moved into unit, 2013-2017

	2013-2017					
	owner		renter		total	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
Moved in 2015 or later	720	6.3	943	23.2	1,663	10.7
Moved in 2010 to 2014	1,835	16.0	2,035	50.0	3,870	24.9
Moved in 2000 to 2009	4,061	35.5	698	17.1	4,759	30.7
Moved in 1990 to 1999	2,583	22.6	294	7.2	2,877	18.5
Moved in 1980 to 1989	1,113	9.7	21	0.5	1,134	7.3
Moved in 1979, or earlier	1,128	9.9	82	2.0	1,210	7.8
Median	2002		2012		2005	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table C8 - Macon County, Value, Owner-occupied Housing Units, 2013-2017

	2013-2017	
	<u>number</u>	<u>percent.</u>
less than \$50,000	1,046	9.1
\$50,000 to \$99,999	1,599	14.0
\$100,000 to \$149,999	2,510	21.9
\$150,000 to \$199,999	2,013	17.6
\$200,000 to \$299,999	1,891	16.5
\$300,000 to \$499,999	1,603	14.0
\$500,000 to \$999,999	561	4.9
\$1,000,000 or more	217	1.9
Median	\$162,000	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table C9 - Macon County, Selected Monthly Owner Costs, 2008-2102 and 2013-2017

Units with a mortgage	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than \$300	91	1.5	less than \$500	389	6.6
\$300 to \$499	333	5.6	\$500 to \$999	2,525	42.8
\$500-\$699	806	13.5	\$1,000-\$1,499	1,487	25.2
\$700-\$999	1,494	25.0	\$1,500 to \$1,999	839	14.2
\$1,000 to \$1,499	1,949	32.7	\$2,000 to \$2,499	323	5.5
\$1,500 to \$1,999	701	11.7	\$2,500 to \$2,999	149	2.5
\$2,000 or more	595	10.0	\$3,000 or more	194	3.3
Median	\$1,065		Median	\$1,010	
Units without a mortgage	5,789	49.2 percent of total	5,534	48.4 percent of total	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C10 - Macon County, Selected Monthly Owner Costs as a Percentage of Household Income , 2008-2012 and 2013-2017

Units with a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 20.0 percent	1,930	32.9	2,171	37.4	
20.0 to 24.9 percent	731	12.5	1,200	20.7	
25.0 to 29.9 percent	717	12.2	626	10.8	
30 to 34.9 percent	412	7.0	508	8.8	
35.0 percent or more	2,080	35.4	1,295	22.3	
Units without a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 10.0 percent	3,088	54.3	2,875	52.5	
10.0 to 14.9 percent	941	16.5	970	17.7	
15.0 to 19.9 percent	467	8.2	473	8.6	
20.0 to 24.9 percent	372	6.5	268	4.9	
25.0 to 29.9 percent	168	3.0	185	3.4	
30 to 34.9 percent	164	2.9	166	3.0	
35.0 percent or more	492	8.6	541	9.9	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C11 - Macon County, Rent, Renter-occupied Housing Units, 2008-2012 and 2013-2017

	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than \$200	50	1.4	less than \$500	558	16.1
\$200 to \$299	60	1.7	\$500 to \$999	2,232	64.6
\$300 to \$499	558	15.6	\$1,000 to \$1,499	601	17.4
\$500 to \$749	1,214	33.9	\$1,500 to \$1,999	50	1.4
\$750 to \$999	1,061	29.7	\$2,000 to \$2,499	0	0.0
\$1,000 to \$1,499	539	15.1	\$2,500 to \$2,999	0	0.0
\$1,500 or more	96	2.7	\$3,000 or more	16	0.5
Median	\$733		Median	\$726	
No rent paid	507		No rent paid	616	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C12 - Macon County, Selected Monthly Renter Costs as a Percentage of Household Income , 2008-2012 and 2013-2017

	2008-2012		2013-2017	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
less than 15.0 percent	386	10.9	470	14.0
15.0 to 19.9 percent	376	10.6	446	13.3
20.0 to 24.9 percent	472	13.4	421	12.5
25.0 to 29.9 percent	190	5.4	441	13.1
30.0 to 34.9 percent	267	7.6	343	10.2
35.0 percent or more	1,840	52.1	1,237	36.8

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table C13 below, gives details of residential construction throughout Macon County since 2000. Here, this is for all units permitted - all of which may or may not have been built. It should be noted that data for single-family and multi-family units relate to units in structure, not tenure. Also, these figures include units built for seasonal or occasional use.

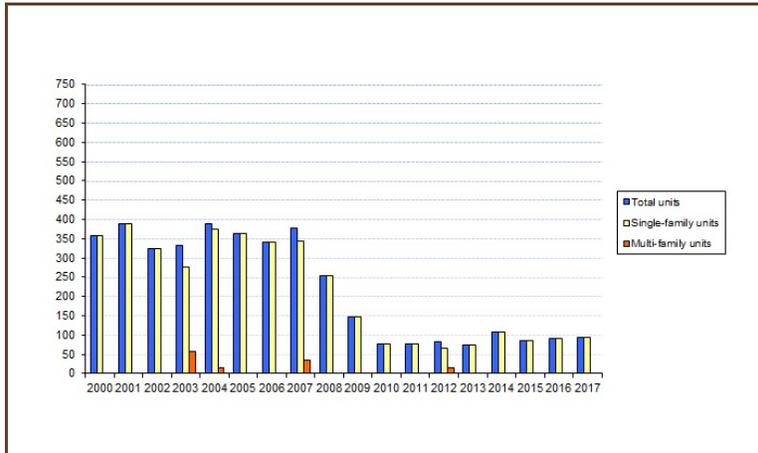
Where the data exist, it can be seen that a total of 3,963 units were permitted/added throughout the county, 3,841 of which were for single-family units (96.9 percent) and 122 (or 3.1 percent) were for multi-family units. The table and the graph following it show the significant slow-down in construction from 2008.

Table C13 - Macon County, Building Permits Issued, Annually, 2000 to 2017

	<u>Total</u>	<u>single-family</u>	<u>multi-family</u>
2000	359	359	0
2001	390	390	0
2002	323	323	0
2003	332	276	56
2004	390	374	16
2005	363	363	0
2006	342	342	0
2007	378	344	34
2008	253	253	0
2009	146	146	0
2010	77	77	0
2011	77	77	0
2012	82	66	16
2013	75	75	0
2014	107	107	0
2015	85	85	0
2016	91	91	0
2017	93	93	0
Total	3,963	3,841	122

Source: SOCDs Building Permits Database, HUDUSER; T.Ronald Brown: Research & Analysis

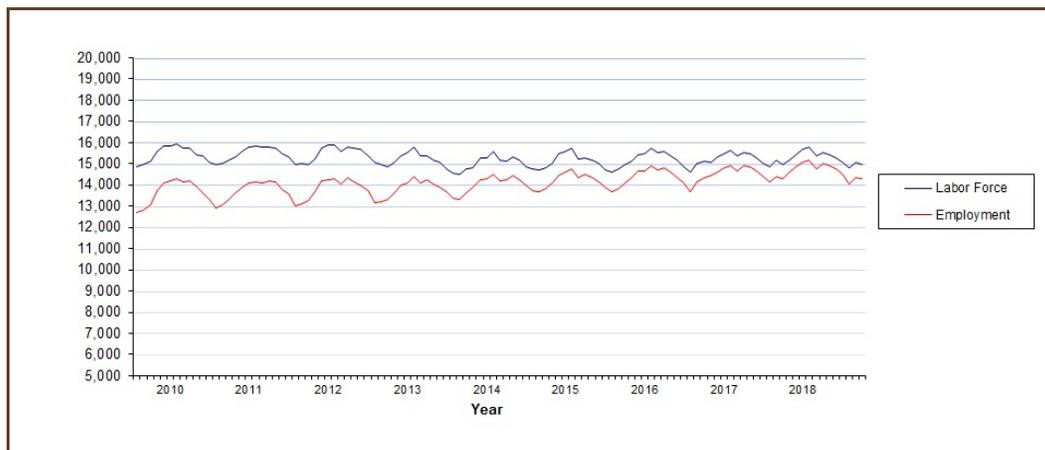
These data are illustrated, below



Selected Economic Characteristics

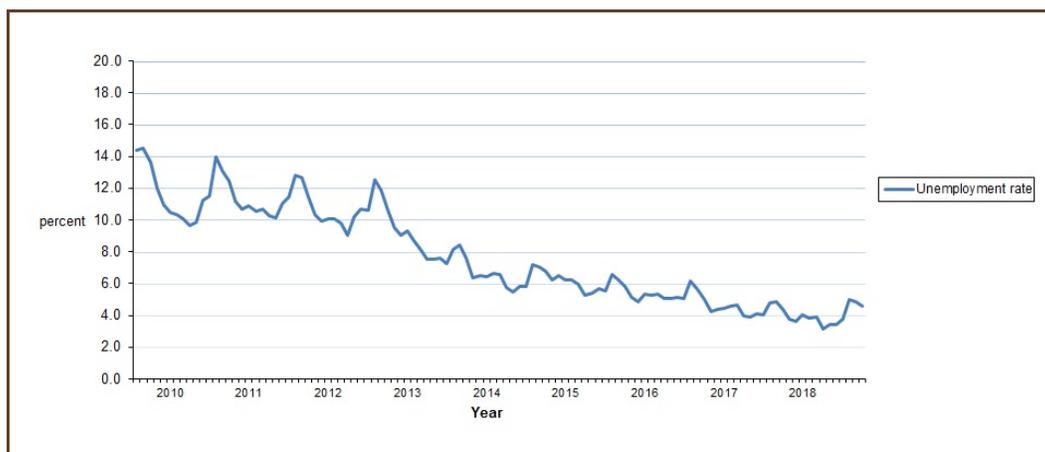
The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. Tables C14 and C15 illustrate labor force and employment, and unemployment trends for Macon County since 2011. In 2018, the most recent year for which annualized data are available, the County’s labor force comprised an estimated 15,316 persons. Of this total, 14,717 were employed and 599 or 3.9 percent were unemployed. Over the last decade, the seasonality of the area’s labor market is noteworthy, with an overall upward trend in both labor force and employment. Unemployment peaked at 11.5 percent in 2010; however, on an annual basis, it has decreased consistently since then.

Table C14 - Macon County Labor Force and Employment Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Table C15 - Macon County Unemployment Rate Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Information on employment, by industry for Macon County in 2014 and 2018 is set out in Table C16, below. From this it is seen that the largest sub-sectors are retail trade, accommodation and food services, and healthcare - each of which account for more than 10 percent of jobs. This illustrates the role of tourism in the area. Manufacturing, however, accounted for only 4.1 percent of jobs in 2018, down from 5.1 percent five years previously.

From this table it is seen that employment grew from 10,740 to 11,186 between 2014 and 2018 - an increase of around 89 jobs per year, or around 2.1 percent, annually. Average wages were reported at \$655.86 per week in 2018 - a 2.2 percent per year average growth since 2014. Average wages, statewide, were \$976.45 per week in 2018.

Table C16 - Macon County Employment and Average Wage Trends, 2014 and 2018

	Employment				Average weekly wage	
	2014		2018		2014	2018
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>		
Agriculture, Forestry, etc	41	0.4	15	0.1	\$434.06	\$740.66
Mining	10	0.1	n/a	n/a	\$492.31	n/a
Utilities	n/a	n/a	n/a	n/a	n/a	n/a
Construction	744	6.9	806	7.2	\$604.51	\$729.21
Manufacturing	588	5.5	458	4.1	\$840.89	\$809.06
Wholesale trade	131	1.2	141	1.3	\$723.44	\$821.16
Retail trade	1,825	17.0	2,110	18.9	\$474.24	\$517.84
Transp. and Warehousing	161	1.5	168	1.5	\$770.79	\$894.69
Information	160	1.5	134	1.2	\$587.86	\$620.66
Financial and Insurance	301	2.8	310	2.8	\$931.59	\$963.32
Real estate	106	1.0	119	1.1	\$648.70	\$714.79
Professional and Technical services	951	8.9	961	8.6	\$705.04	\$744.66
Management	58	0.5	83	0.7	\$1,444.26	\$1,745.39
Administrative and Waste services	372	3.5	328	2.9	\$716.80	\$723.38
Educational services	891	n/a	n/a	n/a	\$569.76	n/a
Health Care and Social Assistance	1,537	14.3	1,305	11.7	\$689.20	\$693.19
Arts, Entertainment, Recreation	343	3.2	329	2.9	\$579.99	\$739.92
Accommodation and Food services	1,390	12.9	1,650	14.8	\$344.68	\$428.05
Other Services	324	3.0	416	3.7	\$491.89	\$615.03
Public Administration	811	7.6	895	n/a	\$718.72	\$758.36
Total	10,740	100.0	11,186	100.0	\$605.44	\$655.86

Source: Labor & Economic Analysis Division, NC Department of Commerce ; T.Ronald Brown: Research & Analysis

Macon County's largest employers are the local public school system and Drake Enterprises - each of which employs at least 500 persons. The latter is a tax preparation software company. Other relatively large local employers include the County government, various retailers, and the local hospital.

Table C17 - Macon County Major Employers

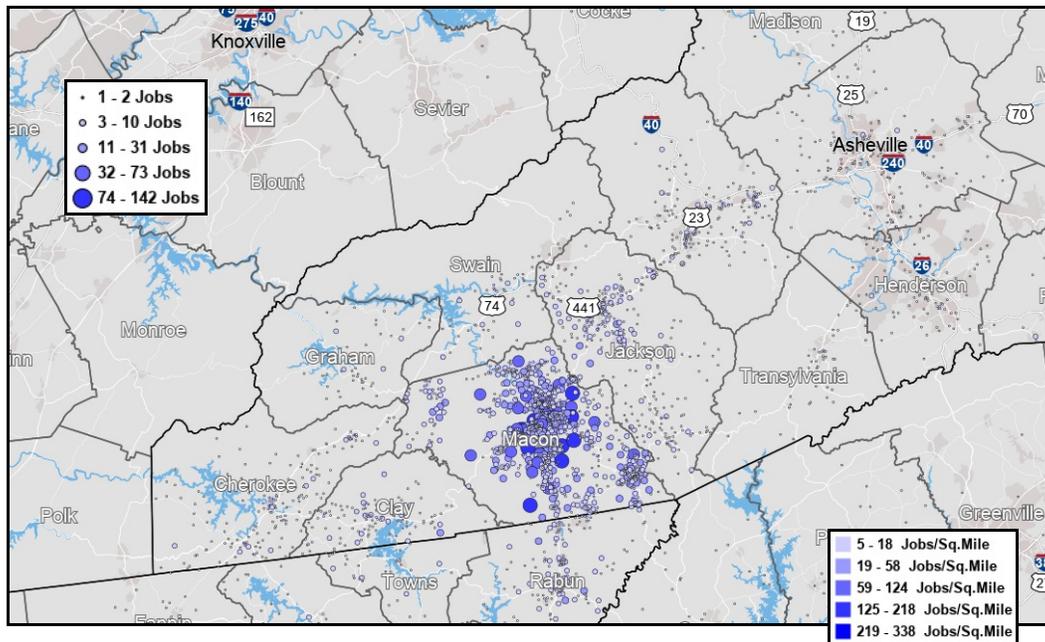
<u>Employer Name</u>	<u>Product/Service</u>	<u>Employees</u>
Macon County Public Schools	Education & Health Services	500-999
Drake Enterprises Ltd	Professional & Business Services	500-999
Macon County	Public Administration	250-499
Ingles Markets, Inc	Trade, Transportation, & Utilities	250-499
Angel Medical Center	Education & Health Services	250-499
Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	100-249
Entegra Bank	Financial Activities	100-249
Shaw Industries Group Inc	Trade, Transportation, & Utilities	100-249
Macon Program For Progress Inc	Education & Health Services	100-249
Town Of Highlands Inc	Public Administration	100-249
Lowe's Home Centers Inc	Trade, Transportation, & Utilities	100-249
Highlands Cashiers Hospital Inc	Education & Health Services	100-249
United Parcel Service Inc	Trade, Transportation, & Utilities	100-249
Southwestern Community College	Education & Health Services	50-99
Town Of Franklin	Public Administration	50-99
Madisons	Leisure & Hospitality	50-99
Principle Long Term Care Inc	Education & Health Services	50-99
U S Department Of Agriculture	Public Administration	50-99
Franklin Tubular Products	Manufacturing	50-99
Old Edwards Inn	Leisure & Hospitality	50-99
Mcdonald's	Leisure & Hospitality	50-99
Tektone Sound & Signal Mfg Inc	Manufacturing	50-99
Highlands Falls Country Club Inc	Leisure & Hospitality	50-99
Macon Citizens Habilities Inc	Education & Health Services	50-99
Bi Lo	Trade, Transportation, & Utilities	50-99

Source: Labor & Economic Analysis Division, NC Department of Commerce ; T.Ronald Brown: Research & Analysis

There is significant commuting throughout southwestern North Carolina, and with adjacent areas. The following maps show where workers resident in Macon County work (Map C1), and where they live (Map C2). (It should be noted that the scale on these two maps differ.)

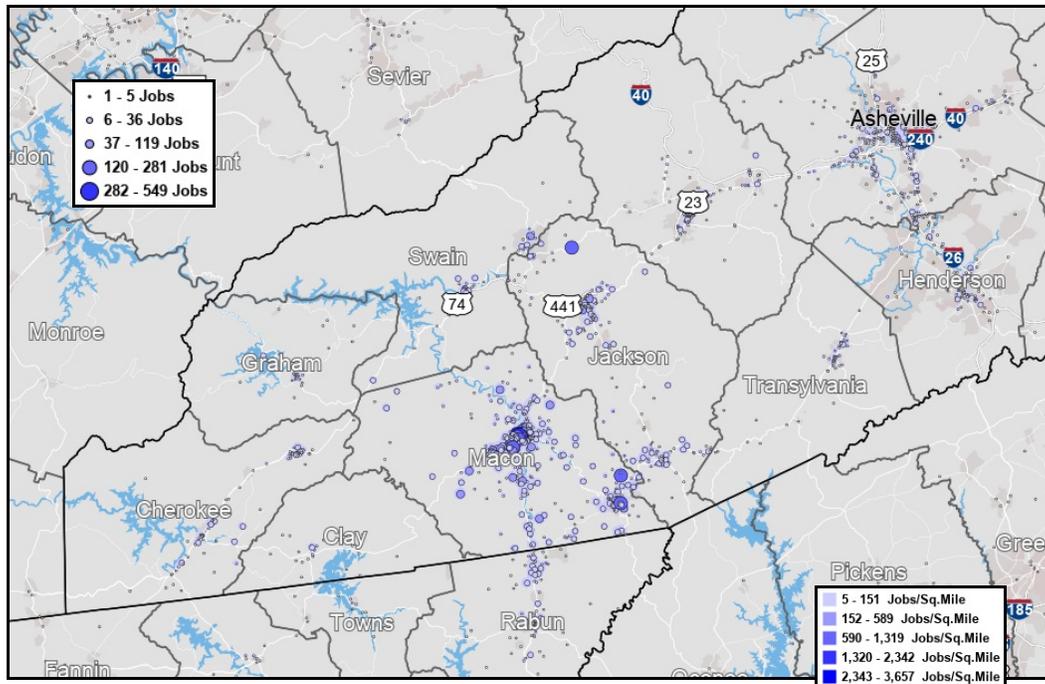
These flows area summarized in Map C3, where it is seen that 6,626 workers live in and work in Macon County, and that 3,421 persons commute into the County to work, and that as many as 5,338 workers who live in the County work beyond that area.

Map C1- Macon County Workers, by place of Work (Work to Home)



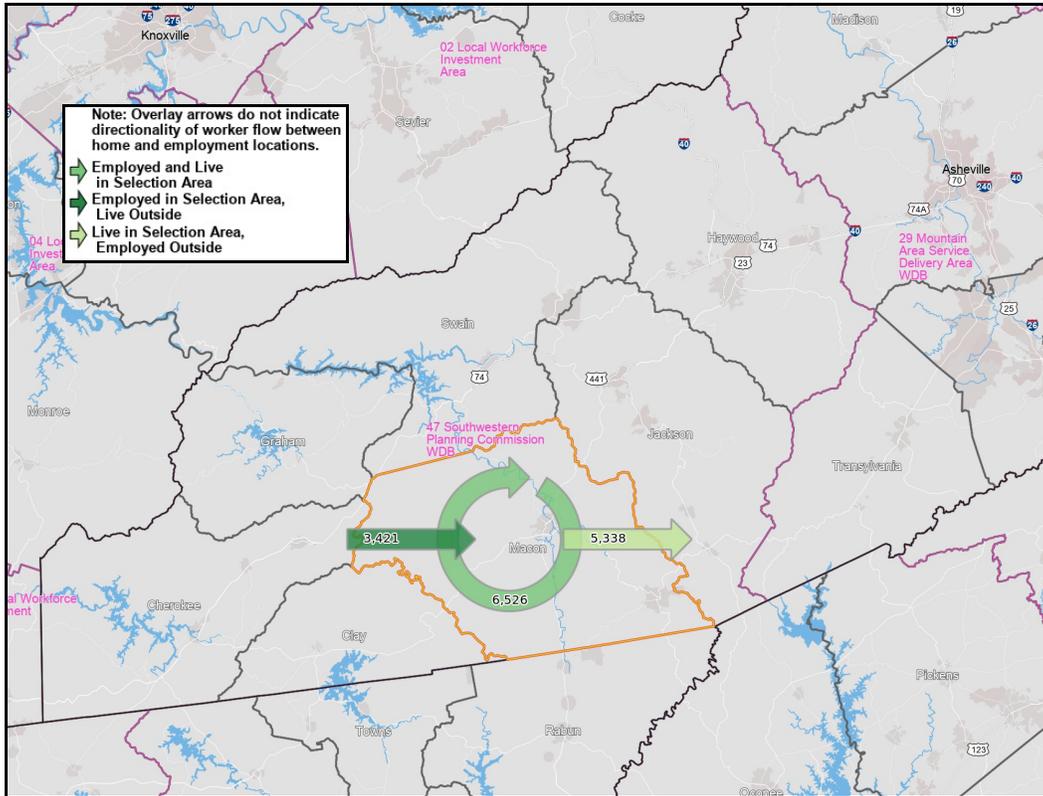
Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

Map C2 - Macon County Workers, by place of Residence (Home to Work)



Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

Map C3 - Inflow/Outflow of workers, Macon County



Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

With respect to consumer expenditures in Macon County, it is seen that based on the most recent Esri data, provided by the Census Bureau, average household expenditures amounted to \$47,698. As is seen in Table C17, spending on housing amounts to as much as 29.3 percent of the household total. Other significant expenditures are on transportation (overall) , utilities (a subset of the housing category), food (at home), and healthcare.

Table C18 - Macon County Consumer Expenditures, Selected Categories, 2017

	Annual Expenditures		State	Monthly County
	County total	Region percent.		
Total Consumer Expenditures, per Household	\$47,698	100.0	\$60,366	\$3,974.83
Expenditures, per Household				
Apparel and Services	\$1,355	2.8	3.1	\$112.94
Food, away from home	\$2,209	4.6	4.9	\$184.12
Education	\$710	1.5	1.9	\$59.19
Entertainment/Recreation	\$2,248	4.7	4.5	\$187.37
Food, at home	\$3,663	7.7	7.4	\$305.27
Health care	\$4,509	9.5	8.3	\$375.79
Household Services	\$1,240	2.6	2.6	\$103.33
Housing				
total	\$13,968	29.3	30.2	\$1,163.96
utilities, etc	\$3,870	8.1	7.6	\$322.52
water	\$514	1.1	1.0	\$42.87
Local Transportation				
total	\$5,992	12.6	12.2	\$499.30
Gasoline	\$2,075	4.3	4.1	\$172.89
Vehicle maintenance, etc	\$801	1.7	1.6	\$66.79
Pensions/Social Security	\$4,723	9.9	10.4	\$393.55
Travel	\$1,359	2.8	2.8	\$113.23

Source: Esri (reported in Census Business Builder); T. Ronald Brown: Research & Analysis

Data from the Census Bureau show that there are 59 construction companies in Macon County that focus on residential construction and re-modeling. These employ 301 persons - at an average of around five persons per company. Average pay is seen to be around \$37,990 compared with a statewide average of \$50,126.

Additionally, there is one residential construction company for every 579 residents of the County.

Table C19 - Macon County Construction Company data

Employer Establishments	59
Total Employment	301
Total Annual Payroll ('000's)	\$11,435
Average Employment per Employee	5
Average Payroll per Employee	\$37,990
Population per Employer	579

Source: Census Business Builder; T. Ronald Brown: Research & Analysis

ADDENDUM

REGION A TABLES

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Selected Population Characteristics

Table A1 - Region A, Population, by age, 2000 to 2010

	2000		2010		2020		2025		2030	
	number	percent.								
Total	170,999		194,102		212,452		223,569		234,436	
Male	82,623	48.3	94,783	48.8	104,602	49.2	110,485	49.4	116,254	49.6
Female	88,376	51.7	99,319	51.2	107,850	50.8	113,084	50.6	118,182	50.4
less than 5 years	8,960	5.2	9,956	5.1	10,226	4.8	11,072	5.0	11,502	4.9
5 to 9 years	9,696	5.7	10,186	5.2	9,953	4.7	10,688	4.8	11,547	4.9
10 to 14 years	10,112	5.9	10,775	5.6	11,088	5.2	10,770	4.8	11,548	4.9
15 to 19 years	11,094	6.5	12,766	6.6	13,186	6.2	13,603	6.1	13,334	5.7
20 to 24 years	10,137	5.9	12,475	6.4	14,240	6.7	14,501	6.5	14,955	6.4
25 to 34 years	19,614	11.5	19,533	10.1	22,869	10.8	24,873	11.1	25,843	11.0
35 to 44 years	23,354	13.7	22,401	11.5	22,358	10.5	24,390	10.9	26,218	11.2
45 to 54 years	24,788	14.5	27,106	14.0	24,680	11.6	24,426	10.9	25,862	11.0
55 to 59 years	11,386	6.7	14,281	7.4	14,298	6.7	13,743	6.1	13,961	6.0
60 to 64 years	10,167	5.9	15,209	7.8	15,213	7.2	15,428	6.9	14,988	6.4
65 to 74 years	17,375	10.2	22,712	11.7	29,925	14.1	30,803	13.8	31,850	13.6
75 to 84 years	10,789	6.3	12,316	6.3	17,940	8.4	21,782	9.7	23,647	10.1
85 years and older	3,527	2.1	4,386	2.3	6,476	3.0	7,490	3.4	9,181	3.9
under 15 years	28,768	16.8	30,917	15.9	31,267	14.7	32,530	14.6	34,597	14.8
15 to 64 years	110,540	64.6	123,771	63.8	126,844	59.7	130,964	58.6	135,161	57.7
65 years and older	41,858	24.5	54,623	28.1	69,554	32.7	75,503	33.8	79,666	34.0
Median (estimate)	41.4 years		43.6 years		45.9 years		45.7 years		45.8 years	

Source: 2000 Census; 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

Table A2 - Region A, Population, by race, 2010

Race	number	percent
Total	194,102	100.0
One race	190,736	98.3
White	174,955	90.1
Black or African American	2,323	1.2
American Indian and Alaska Native	9,008	4.6
Asian	1,023	0.5
Native Hawaiian/other Pacific	54	0.0
Some other race	3,373	1.7
Two or more races	3,366	1.7
Two races, with some other race	354	0.2
Two races without some other race	2,853	1.5
Three races, with some other race	28	0.0
Three races without some other race	131	0.1
Hispanic or Latino		
Total population	194,102	100.0
Hispanic or Latino (any race)	7,947	4.1
Mexican	5,939	3.1
Puerto Rican	521	0.3
Cuban	349	0.2
Other Hispanic or Latino	1,138	0.6
Not Hispanic or Latino	186,155	95.9
Race and Hispanic or Latino		
Total population	194,102	100.0
One race	190,736	98.3
Hispanic or Latino	7,507	3.9
Not Hispanic or Latino	183,229	94.4
Two or more races	3,366	1.7
Hispanic or Latino	440	0.2
Not Hispanic or Latino	3,366	1.7

Source: 2010 Census; T.Ronald Brown: Research & Analysis

Selected Household Characteristics

Table A3 - Region A, Households, by type, 2000 and 2010

	2000		2010	
	number	pct.	number	pct.
Total Households	71,793		82,386	
1-person households	19,061	26.5	23,824	28.9
Male	7,527	39.5	10,315	43.3
Female	11,534	60.5	13,509	56.7
2 or more person households	52,732	73.5	58,562	71.1
Family Households	49,679	69.2	54,101	65.7
Husband/wife family	40,477	81.5	42,190	78.0
with children	13,720	33.9	12,518	29.7
without children	26,757	66.1	29,672	70.3
Other family	9,202	18.5	11,911	22.0
Male Householder/no wife	2,414	4.9	3,579	6.6
with children	1,275	52.8	1,774	49.6
without children	1,139	47.2	1,805	50.4
Female Householder/no husband	6,788	13.7	8,332	15.4
with children	3,603	53.1	4,162	50.0
without children	3,185	46.9	4,170	50.0
Nonfamily Households	3,053	4.3	4,461	5.4
Male Householder	1,773	58.1	2,543	57.0
Female Householder	1,280	41.9	1,918	43.0

Source: 2000 Census; 2010 Census; T.Ronald Brown: Research & Analysis

Selected Housing Characteristics

Table A4 - Region A, Housing Occupancy and Vacancy status, 2008-2012 and 2013-2017

	2008 to 2012		2013 to 2017	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
Total Housing Units	124,979		127,833	
Occupied Housing Units	82,408	65.9	83,041	65.0
Vacant Housing Units	42,571	34.1	44,792	35.0
Rented or sold, not occupied	404	0.9	1,054	2.4
Seasonal, Recreational or occasional use	31,623	74.3	30,974	69.2
Other vacant	7,658	18.0	8,903	19.9

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table A5 - Region A, Units in Structure, 2008-2012 and 2013-2017

	2008-2012						2013-2017					
	owner		renter		total		owner		renter		total	
	<u>number</u>	<u>percent.</u>										
Total	62,014	75.3	20,394	24.7	82,408		60,378	72.7	22,663	27.3	83,041	
1, detached	48,243	77.8	9,661	47.4	57,904	70.3	48,237	79.9	11,369	50.2	59,606	71.8
1, attached	506	0.8	382	1.9	888	1.1	586	1.0	208	0.9	794	1.0
2	178	0.3	1,225	6.0	1,403	1.7	253	0.4	935	4.1	1,188	1.4
3 or 4	118	0.2	1,260	6.2	1,378	1.7	139	0.2	1,507	6.6	1,646	2.0
5 to 9	82	0.1	1,319	6.5	1,401	1.7	84	0.1	1,206	5.3	1,290	1.6
10 to 19	40	0.1	756	3.7	796	1.0	80	0.1	618	2.7	698	0.8
20 to 49	25	0.0	613	3.0	638	0.8	0	0.0	548	2.4	548	0.7
50 or more	0	0.0	167	0.8	167	0.2	33	0.1	291	1.3	324	0.4
mobile home	12,707	20.5	4,993	24.5	17,700	21.5	10,849	18.0	5,941	26.2	16,790	20.2
Other	115	0.2	18	0.1	133	0.2	117	0.2	40	0.2	157	0.2

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table A6 - Region A, Year Structure Built, 2013-2017

	2013-2017					
	owner		renter		total	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
Built 2014 or later	490	0.8	151	0.7	641	0.8
Built 2010 to 2013	1,124	1.9	425	1.9	1,549	1.9
Built 2000 to 2009	12,479	20.7	3,738	16.5	16,217	19.5
Built 1990 to 1999	11,150	18.5	3,977	17.5	15,127	18.2
Built 1980 to 1989	11,108	18.4	3,813	16.8	14,921	18.0
Built 1970 to 1979	9,638	16.0	3,736	16.5	13,374	16.1
Built 1960 to 1969	5,258	8.7	2,048	9.0	7,306	8.8
Built 1950 to 1959	3,612	6.0	2,097	9.3	5,709	6.9
Built 1940 to 1949	2,449	4.1	1,193	5.3	3,642	4.4
Built 1939, or earlier	3,070	5.1	1,485	6.6	4,555	5.5
Median	1984 (estimate)		1987 (estimate)		1984 (estimate)	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table A7 - Region A, Tenure by Year Household moved into unit, 2013-2017

	2013-2017					
	owner		renter		total	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
Moved in 2015 or later	2,992	5.0	5,241	23.1	8,233	9.9
Moved in 2010 to 2014	10,279	17.0	11,167	49.3	21,446	25.8
Moved in 2000 to 2009	20,369	33.7	4,403	19.4	24,772	29.8
Moved in 1990 to 1999	11,983	19.8	1,257	5.5	13,240	15.9
Moved in 1980 to 1989	6,516	10.8	232	1.0	6,748	8.1
Moved in 1979, or earlier	8,239	13.6	363	1.6	8,602	10.4
Median	2007 (estimate)		2012 (estimate)		2004 (estimate)	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table A8 - Region A, Value, Owner-occupied Housing Units, 2013-2017

	2013-2017	
	<u>number</u>	<u>percent.</u>
less than \$50,000	6,834	11.3
\$50,000 to \$99,999	9,086	15.0
\$100,000 to \$149,999	11,414	18.9
\$150,000 to \$199,999	10,560	17.5
\$200,000 to \$299,999	12,007	19.9
\$300,000 to \$499,999	7,199	11.9
\$500,000 to \$999,999	2,533	4.2
\$1,000,000 or more	745	1.2
Median	\$185,234 (estimate)	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table A9 - Region A, Value, Selected Monthly Owner Costs, 2008-2102 and 2013-2017

Units with a mortgage	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than \$300	53	1.0	less than \$500	239	4.5
\$300 to \$499	154	2.8	\$500 to \$999	1,634	31.1
\$500-\$699	663	12.0	\$1,000-\$1,499	1,795	34.1
\$700-\$999	1,374	24.9	\$1,500 to \$1,999	968	18.4
\$1,000 to \$1,499	1,689	30.6	\$2,000 to \$2,499	289	5.5
\$1,500 to \$1,999	877	15.9	\$2,500 to \$2,999	178	3.4
\$2,000 or more	717	13.0	\$3,000 or more	159	3.0
Median	\$1,134		Median	\$1,159	
Units without a mortgage	5,114	48.1 percent of total		5,303	50.2 percent of total

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table A10 - Region A, Selected Monthly Owner Costs as a Percentage of Household Income ,
2008-2012 and 2013-2017

Units with a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 20.0 percent	11,164	36.1	12,424	42.2	
20.0 to 24.9 percent	4,683	15.1	4,389	14.9	
25.0 to 29.9 percent	3,381	10.9	3,071	10.4	
30 to 34.9 percent	2,498	8.1	2,474	8.4	
35.0 percent or more	9,210	29.8	7,063	24.0	
Units without a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 10.0 percent	15,413	51.3	15,166	50.5	
10.0 to 14.9 percent	5,376	17.9	5,339	17.8	
15.0 to 19.9 percent	2,998	10.0	3,104	10.3	
20.0 to 24.9 percent	2,109	7.0	1,709	5.7	
25.0 to 29.9 percent	863	2.9	1,335	4.4	
30 to 34.9 percent	772	2.6	807	2.7	
35.0 percent or more	2,523	8.4	2,560	8.5	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table A11 - Region A, Rent, Renter-occupied Housing Units, 2008-2012 and 2013-2017

	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than \$200	310	1.8	less than \$500	3,688	19.1
\$200 to \$299	717	4.2	\$500 to \$999	12,526	64.7
\$300 to \$499	2,853	16.6	\$1,000 to \$1,499	2,832	14.6
\$500 to \$749	6,903	40.2	\$1,500 to \$1,999	238	1.2
\$750 to \$999	4,125	24.0	\$2,000 to \$2,499	55	0.3
\$1,000 to \$1,499	2,008	11.7	\$2,500 to \$2,999	0	0.0
\$1,500 or more	273	1.6	\$3,000 or more	16	0.1
Median	\$670 (estimate)		Median	\$738 (estimate)	
No rent paid	3,205		No rent paid	3,308	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table A12 - Region A, Selected Monthly Renter Costs as a Percentage of Household Income , 2008-2012 and 2013-2017

	2008-2012		2013-2017	
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>
less than 15.0 percent	2,193	13.1	3,125	16.5
15.0 to 19.9 percent	1,755	10.5	2,205	11.6
20.0 to 24.9 percent	2,040	12.2	2,829	14.9
25.0 to 29.9 percent	1,566	9.4	1,883	9.9
30.0 to 34.9 percent	1,552	9.3	1,338	7.1
35.0 percent or more	7,621	45.6	7,556	39.9

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

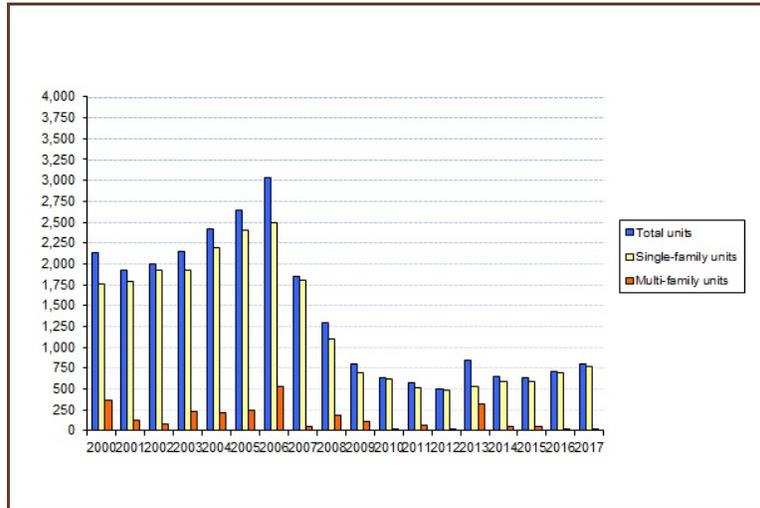
Table A13 below, gives details of residential construction throughout Region A since 2000. Where the data exist, it can be seen that a total of 25,577 units were permitted/added throughout the Region, 22,900 of which were for single-family units (89.5 percent) and 2,677 (or 10.5 percent) were for multi-family units. The table and the graph following it show the significant slow-down in construction from 2008.

Table A13 - Region A, Building Permits Issued, Annually, 2000 to 2017

	<u>Total</u>	<u>single-family</u>	<u>multi-family</u>
2000	2,132	1,761	371
2001	1,925	1,796	129
2002	2,002	1,918	84
2003	2,149	1,924	225
2004	2,422	2,199	223
2005	2,648	2,401	247
2006	3,028	2,497	531
2007	1,848	1,804	44
2008	1,294	1,103	191
2009	798	694	104
2010	628	619	9
2011	574	514	60
2012	494	478	16
2013	850	533	317
2014	647	597	50
2015	638	594	44
2016	705	691	14
2017	795	777	18
Total	25,577	22,900	2,677

Source: SOCDs Building Permits Database, HUDUSER; T.Ronald Brown: Research & Analysis

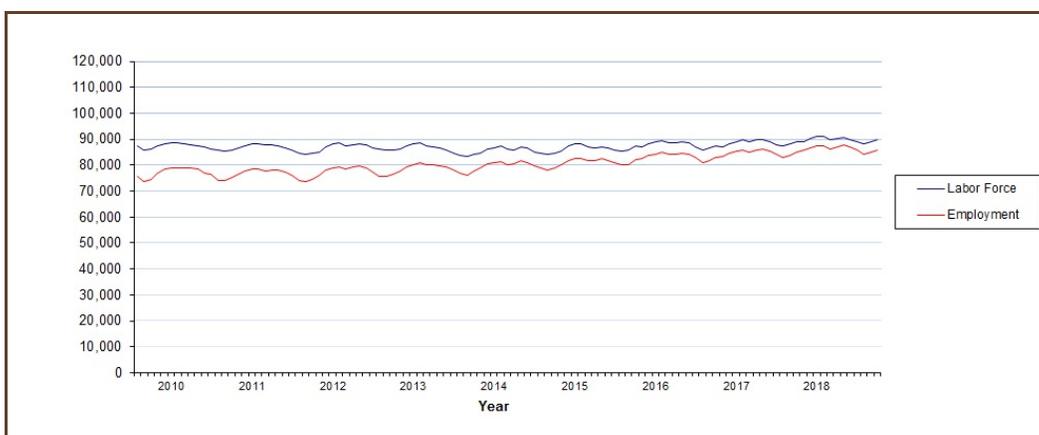
These data are illustrated, below



Selected Economic Characteristics

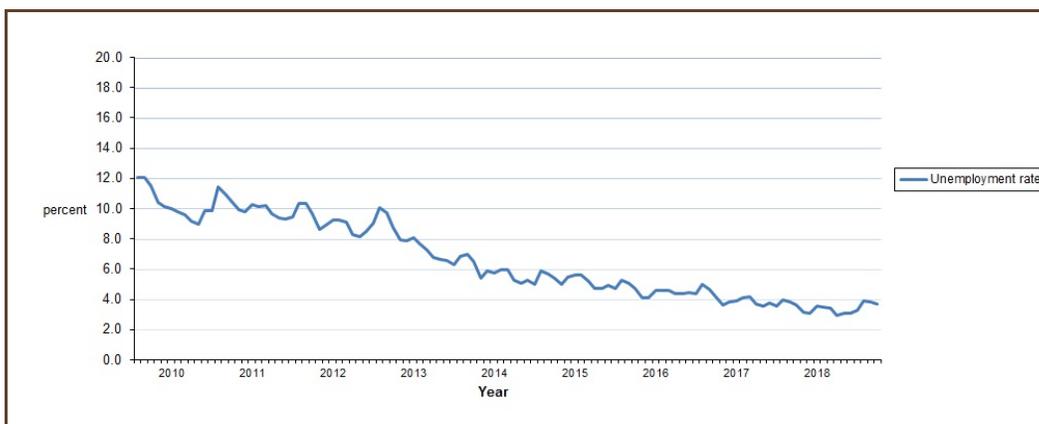
The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. Tables A14 and A15 illustrate labor force and employment, and unemployment trends for the Region, since 2011. In 2018, the most recent year for which annualized data are available, the Region’s labor force comprised an estimated 89,701 persons. Of this total, 86,148 were employed and 3,553 or 4.0 percent were unemployed. Over the last decade, the seasonality of the area’s labor market is noteworthy, with an overall upward trend in both labor force and employment. Unemployment peaked at 11.7 percent in 2010; however, on an annual basis, it has decreased consistently since then.

Table A14 - Region A Labor Force and Employment Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Table A15 - Region A Unemployment Rate Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Information on employment, by industry for the Region in 2014 and 2018 is set out in Table A16, below. From this it is seen that the largest sub-sectors are retail trade, accommodation and food services, healthcare, education, and public administration - each of which account for more than 10 percent of jobs. This illustrates the role of tourism in the Region, as well as support for the local population in terms of government, education, and healthcare. Manufacturing, however, accounted for only 7.4 percent of jobs in 2018, down from 8.4 percent five years previously. Other significant sub-sectors include arts, entertainment, and recreation (again highlighting the role of tourism).

From this table it is seen that employment grew from 60,795 to 64,911 between 2014 and 2018 - an increase of around 823 jobs per year, or around 2.1 percent, annually. Average wages were reported at \$682.68 per week in 2018 - a 2.2 percent per year average growth since 2014. Average wages, statewide, were \$976.45 per week in 2018.

Table A16 - Region A Employment and Average Wage Trends, 2014 and 2018

	Employment				Average weekly wage	
	2014		2018		2014	2018
	number	percent	number	percent		
Agriculture, Forestry, etc	246	0.4	181	0.3	\$546.74	\$696.29
Mining	46	0.1	55	0.1	\$804.73	\$840.81
Utilities	259	0.4	255	0.4	\$1,384.91	\$1,636.11
Construction	3,112	5.1	3,414	5.3	\$662.93	\$774.80
Manufacturing	5,098	8.4	4,799	7.4	\$847.70	\$899.17
Wholesale trade	679	1.1	718	1.1	\$801.13	\$884.46
Retail trade	8,794	14.5	9,620	14.8	\$452.03	\$500.74
Transp. and Warehousing	764	1.3	916	1.4	\$775.77	\$872.98
Information	577	0.9	509	0.8	\$762.11	\$737.27
Financial and Insurance	1,201	2.0	1,362	2.1	\$831.73	\$960.56
Real estate	532	0.9	618	1.0	\$529.34	\$671.51
Professional and Technical services	2,319	3.8	2,352	3.6	\$758.46	\$807.06
Management	209	0.3	213	0.3	\$617.84	\$1,192.04
Administrative and Waste services	1,952	3.2	1,865	2.9	\$557.42	\$605.55
Educational services	6,976	11.5	6,944	10.7	\$691.93	\$777.53
Health Care and Social Assistance	8,644	14.2	8,399	12.9	\$725.51	\$785.09
Arts, Entertainment, Recreation	4,001	6.6	5,147	7.9	\$613.50	\$667.72
Accommodation and Food services	7,879	13.0	8,906	13.7	\$290.32	\$352.74
Other Services	1,454	2.4	1,861	2.9	\$467.44	\$557.86
Public Administration	6,057	10.0	6,781	10.4	\$702.35	\$814.31
Total	60,795	100.0	64,911	100.0	\$617.84	\$682.68

Source: Labor & Economic Analysis Division, NC Department of Commerce ; T.Ronald Brown: Research & Analysis

As noted above, the Region’s employment base is focused on retail trade, accommodation and food services, healthcare, education, and public administration, and this is reflected in the major employers for the area, along with retailers and wholesalers. The area’s largest employers, therefore include the local school systems, health care facilities, and government entities. The area’s largest manufacturer is the Blue Ridge Products paper mill in Canton. Various tourist-oriented businesses are also relatively large employers.

Table A17 - Region A Major Employers

<u>Employer Name</u>	<u>Product/Service</u>	<u>County</u>	<u>Employees</u>
Haywood County Consolidated Schools	Education & Health Services	Haywood	1000+
Blue Ridge Paper Products Inc	Manufacturing	Haywood	1000+
Western Carolina University	Education & Health Services	Jackson	1000+
ECBI	Public Administration	Swain	1000+
Cherokee County Board Of Education	Education & Health Services	Cherokee	500-999
DLP Partner Midwest	Education & Health Services	Haywood	500-999
Ingles Markets, Inc	Trade, Transportation, & Utilities	Haywood	500-999
Consolidated Metco Inc	Manufacturing	Haywood	500-999
County Of Haywood	Public Administration	Haywood	500-999
DLP Partner Midwest	Education & Health Services	Jackson	500-999
Jackson County Public Schools	Education & Health Services	Jackson	500-999
Aramark Food And Support Services	Professional & Business Services	Jackson	500-999
Macon County Public Schools	Education & Health Services	Macon	500-999
Drake Enterprises Ltd	Professional & Business Services	Macon	500-999
Cherokee Indian Hospital Authority	Public Administration	Swain	500-999
Murphy Medical Center Inc	Education & Health Services	Cherokee	250-499
Moog Inc	Professional & Business Services	Cherokee	250-499
Cherokee County	Public Administration	Cherokee	250-499
Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	Cherokee	250-499
Graham County Schools	Education & Health Services	Graham	250-499
Haywood Vocation Opportunities Inc	Manufacturing	Haywood	250-499
Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	Haywood	250-499
Haywood Community College	Education & Health Services	Haywood	250-499
Vaya Health	Public Administration	Jackson	250-499
Jackson County	Public Administration	Jackson	250-499
Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	Jackson	250-499
Southwestern Community College	Education & Health Services	Jackson	250-499
Macon County	Public Administration	Macon	250-499
Ingles Markets, Inc	Trade, Transportation, & Utilities	Macon	250-499
Angel Medical Center	Education & Health Services	Macon	250-499
The Cherokee Boys Club Inc	Education & Health Services	Swain	250-499
Swain County Schools	Education & Health Services	Swain	250-499

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Table A17 - Region A Major Employers, continued

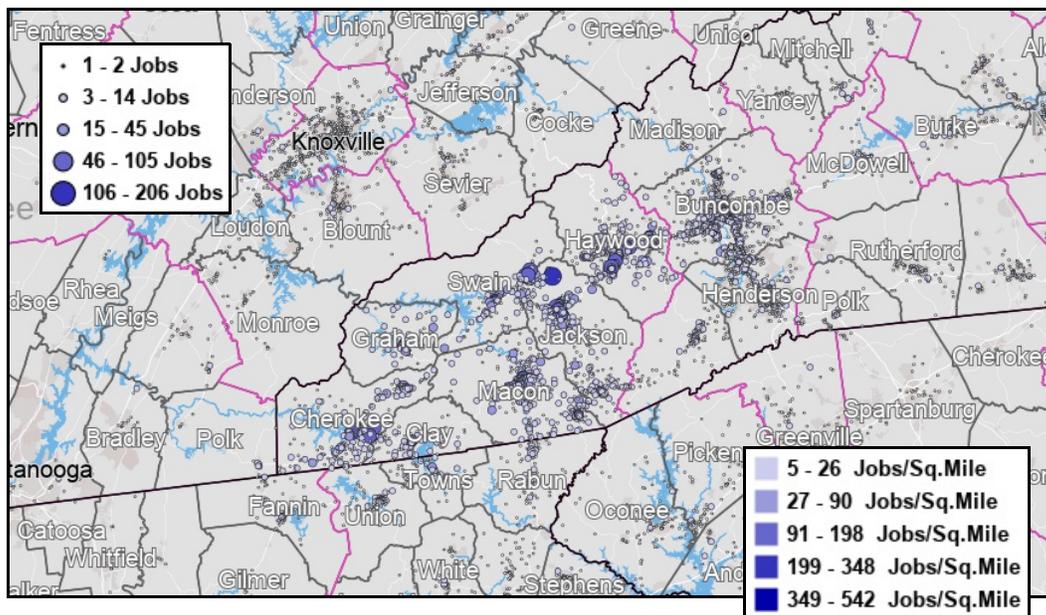
Sioux Tools Inc	Manufacturing	Cherokee	100-249	
Ingles Markets, Inc	Trade, Transportation, & Utilities	Cherokee	100-249	
Tri County Community College	Education & Health Services	Cherokee	100-249	
Ioi Enterprises Inc	Manufacturing	Cherokee	100-249	
Team Industries	Manufacturing	Cherokee	100-249	
Appalachian Community Services	Education & Health Services	Cherokee	100-249	
Lowe's Home Centers Inc	Trade, Transportation, & Utilities	Cherokee	100-249	
Clay County Board Of Education	Education & Health Services	Clay	100-249	
County Of Clay	Public Administration	Clay	100-249	
Ingles Markets, Inc	Trade, Transportation, & Utilities	Clay	100-249	
Graham County	Public Administration	Graham	100-249	
Graham County Land Company	Construction	Graham	100-249	
Town Of Waynesville	Public Administration	Haywood	100-249	
Giles Chemical Division	Manufacturing	Haywood	100-249	
Dlp Western Carolina Physician Prac	Education & Health Services	Haywood	100-249	
Cataloochee Ski Area	Leisure & Hospitality	Haywood	100-249	
Silver Bluff Nursing Home	Education & Health Services	Haywood	100-249	
Lowe's Home Centers Inc	Trade, Transportation, & Utilities	Haywood	100-249	
Maggie Valley Nursing And Rehab	Education & Health Services	Haywood	100-249	
Meridian Behavioral Health Services	Education & Health Services	Haywood	100-249	
Mountain Projects Inc	Education & Health Services	Haywood	100-249	
Ken Wilson Ford Inc	Trade, Transportation, & Utilities	Haywood	100-249	
Mcdonalds Restaurants	Leisure & Hospitality	Haywood	100-249	
Plus Linen & Uniform Service	Other Services	Haywood	100-249	
Belk Inc	Trade, Transportation, & Utilities	Haywood	100-249	
Sonoco Products Company	Manufacturing	Haywood	100-249	
Waynesville Automotive Group	Trade, Transportation, & Utilities	Haywood	100-249	
Ingles Markets, Inc	Trade, Transportation, & Utilities	Jackson	100-249	
NC Department Of Transportation	Public Administration	Jackson	100-249	
Ultrastar Multi-Tainment	Leisure & Hospitality	Jackson	100-249	
Dlp Western Carolina Physician Prac	Education & Health Services	Jackson	100-249	
Skyland Care Center	Education & Health Services	Jackson	100-249	
Lowe's Home Centers Inc	Trade, Transportation, & Utilities	Jackson	100-249	
United Parcel Service Inc	Trade, Transportation, & Utilities	Jackson	100-249	
Jackson Paper Manufacturing Company	Manufacturing	Jackson	100-249	
Jennings Builders Supply	Trade, Transportation, & Utilities	Jackson	100-249	
Southwestern Child Development Comm	Education & Health Services	Jackson	100-249	
Blue Ridge Healthcare On The Mounta	Education & Health Services	Jackson	100-249	
Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	Macon	100-249	
Entegra Bank	Financial Activities	Macon	100-249	
Shaw Industries Group Inc	Trade, Transportation, & Utilities	Macon	100-249	
Macon Program For Progress Inc	Education & Health Services	Macon	100-249	
Town Of Highlands Inc	Public Administration	Macon	100-249	
Lowe's Home Centers Inc	Trade, Transportation, & Utilities	Macon	100-249	
Highlands Cashiers Hospital Inc	Education & Health Services	Macon	100-249	
United Parcel Service Inc	Trade, Transportation, & Utilities	Macon	100-249	
Great Smoky Mountains Railroad	Trade, Transportation, & Utilities	Swain	100-249	
Swain County	Public Administration	Swain	100-249	
Ingles Markets, Inc	Trade, Transportation, & Utilities	Swain	100-249	
Nantahala Outdoor Center	Leisure & Hospitality	Swain	100-249	

Source: Labor & Economic Analysis Division, NC Department of Commerce ; T.Ronald Brown: Research & Analysis

There is significant commuting within the Region, and with adjacent areas. The following maps show where workers resident in the region work (Map A1), and where they live (Map A2). (It should be noted that the scale on these two maps differ.)

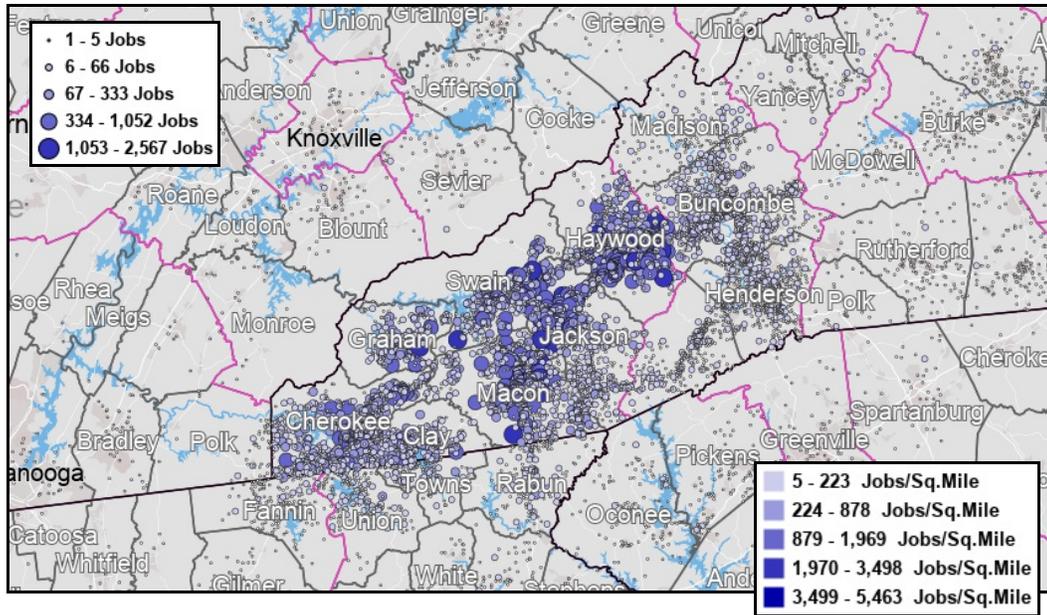
These flows area summarized in Map A3, where it is seen that 41,866 workers live in and work in the Region, and that 12,974 persons commute into the Region to work, and that as many as 23,894 workers who live in the Region work beyond that area.

Map A1 - Region A - Region A workers, by place of Work (Work to Home)



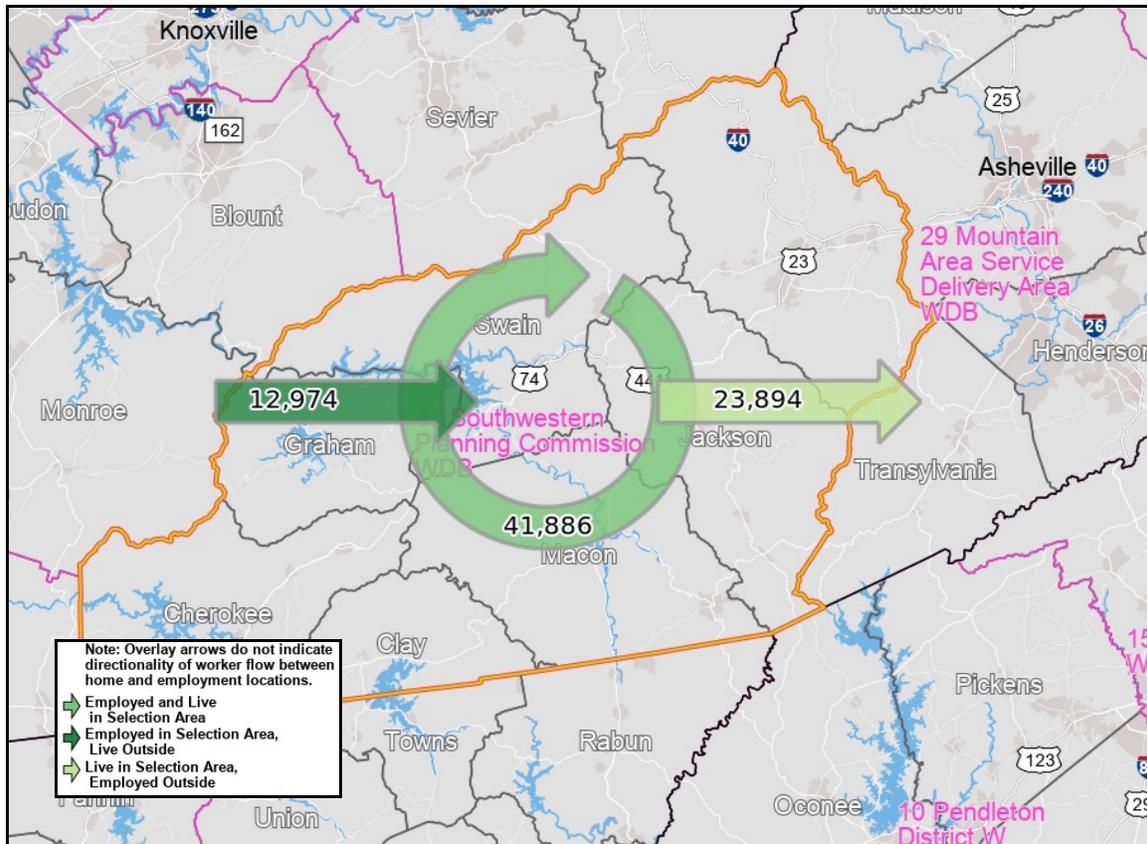
Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

Map A2 - Region A Workers, by place of Residence (Home to Work)



Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

Map A3 - Inflow/Outflow of workers, Region A



Source : On the Map; Census Bureau; T.Ronald Brown: Research & Analysis

Information on Consumer Expenditures is not available for the multi-county Region A area.

Data from the Census Bureau show that there are 219 construction companies in Region A that focus on residential construction and re-modeling. These employ 691 persons - at an average of around three persons per company. Average pay is seen to be around \$35,114 compared with a statewide average of \$50,126.

Additionally, there is one person employed in this sub-sector for every 859 residents of the region (compared with one company for every 1,757 persons, on average state-wide).

Table A18 - Region A Construction Company data

Employer Establishments	219
Total Employment	691
Total Annual Payroll ('000's)	\$24,264
Average Employment per Employee	3
Average Payroll per Employee	\$35,114
Population per Employer	859

Source: Census Business Builder; T. Ronald Brown: Research & Analysis

ADDENDUM

NORTH CAROLINA TABLES

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Selected Population Characteristics

Table NC1 - North Carolina, Population, by age, 2000 to 2010

	2000		2010		2020		2025		2030	
	number	percent.								
Total	8,049,313		9,535,483		10,647,005		11,248,928		11,847,719	
Male	3,942,695	49.0	4,645,492	48.7	5,478,257	51.5	5,795,001	51.5	6,109,686	51.6
Female	4,106,618	51.0	4,889,991	51.3	5,168,748	48.5	5,453,927	48.5	5,738,033	48.4
less than 5 years	539,509	6.7	632,040	6.6	618,270	5.8	652,154	5.8	683,758	5.8
5 to 9 years	562,553	7.0	635,945	6.7	621,139	5.8	638,412	5.7	672,656	5.7
10 to 14 years	551,367	6.8	631,104	6.6	679,846	6.4	657,838	5.8	677,207	5.7
15 to 19 years	539,931	6.7	659,591	6.9	715,610	6.7	738,506	6.6	719,069	6.1
20 to 24 years	577,508	7.2	661,573	6.9	746,233	7.0	786,719	7.0	811,399	6.8
25 to 34 years	1,213,415	15.1	1,246,593	13.1	1,378,278	12.9	1,471,854	13.1	1,550,899	13.1
35 to 44 years	1,287,120	16.0	1,327,151	13.9	1,356,686	12.7	1,431,692	12.7	1,521,594	12.8
45 to 54 years	1,085,150	13.5	1,368,646	14.4	1,376,510	12.9	1,387,710	12.3	1,442,592	12.2
55 to 59 years	400,207	5.0	600,722	6.3	700,175	6.6	694,441	6.2	707,208	6.0
60 to 64 years	323,505	4.0	538,039	5.6	534,276	5.0	559,618	5.0	559,513	4.7
65 to 74 years	533,777	6.6	697,567	7.3	1,191,583	11.2	1,319,959	11.7	1,415,064	11.9
75 to 84 years	329,810	4.1	389,051	4.1	534,655	5.0	688,081	6.1	810,987	6.8
85 years and older	105,461	1.3	147,461	1.5	193,744	1.8	221,944	2.0	275,773	2.3
under 15 years	1,653,429	20.5	1,899,089	19.9	1,919,255	18.0	1,948,404	17.3	2,033,621	17.2
15 to 64 years	5,426,836	67.4	6,402,315	67.1	6,807,768	63.9	7,070,540	62.9	7,312,274	61.7
65 years and older	1,292,553	16.1	1,772,118	18.6	2,454,258	23.1	2,789,602	24.8	3,061,337	25.8
Median	35.3 years		37.4 years		39.1 years		39.8 years		40.2 years	

Source: 2000 Census; 2010 Census; NC State Data Center; T.Ronald Brown: Research & Analysis

Table NC2 - North Carolina, Population, by race, 2010

Race	<u>number</u>	<u>percent</u>
Total	9,535,483	100.0
One race	9,329,284	97.8
White	6,528,950	68.5
Black or African American	2,048,628	21.5
American Indian and Alaska Native	122,110	1.3
Asian	208,962	2.2
Native Hawaiian/other Pacific	6,604	0.1
Some other race	905	0.0
Two or more races	206,199	2.2
Two races, with some other race	42,197	0.4
Two races without some other race	147,647	1.5
Three races, with some other race	3,224	0.0
Three races without some other race	13,131	0.1
Hispanic or Latino		
Total population	9,535,483	100.0
Hispanic or Latino (any race)	800,120	8.4
Mexican	486,960	5.1
Puerto Rican	71,800	0.8
Cuban	18,079	0.2
Other Hispanic or Latino	223,281	2.3
Not Hispanic or Latino	8,735,363	91.6
Race and Hispanic or Latino		
Total population	9,535,483	100.0
One race	9,329,284	97.8
Hispanic or Latino	749,680	7.9
Not Hispanic or Latino	8,579,604	90.0
Two or more races	206,199	2.2
Hispanic or Latino	50,440	0.5
Not Hispanic or Latino	155,759	1.6

Source: 2010 Census; T.Ronald Brown: Research & Analysis

Selected Household Characteristics

Table NC3 - North Carolina, Households, by type, 2000 and 2010

	2000		2010	
	<u>number</u>	<u>pct.</u>	<u>number</u>	<u>pct.</u>
Total Households	3,132,013		3,745,155	
1-person households	795,271	25.4	1,011,348	27.0
Male	337,575	42.4	435,368	43.0
Female	457,696	57.6	575,980	57.0
2 or more person households	2,336,742	74.6	2,733,807	73.0
Family Households	2,158,869	68.9	2,499,174	66.7
Husband/wife family	1,645,346	76.2	1,812,029	72.5
with children	707,506	43.0	732,199	40.4
without children	937,840	57.0	1,079,830	59.6
Other family	513,523	23.8	687,145	27.5
Male Householder/no wife	123,526	5.7	173,010	6.9
with children	60,791	49.2	85,199	49.2
without children	62,735	50.8	87,811	50.8
Female Householder/no husband	389,997	18.1	514,135	20.6
with children	227,351	58.3	292,504	56.9
without children	162,646	41.7	221,631	43.1
Nonfamily Households	177,873	5.7	234,633	6.3
Male Householder	105,078	59.1	132,035	56.3
Female Householder	72,795	40.9	102,598	43.7

Source: 2000 Census; 2010 Census; T.Ronald Brown: Research & Analysis

Selected Housing Characteristics

Table NC4 - North Carolina, Housing Occupancy and Vacancy status, 2008-2012 and 2013-2017

	2008 to 2012		2013 to 2017	
	number	percent.	number	percent.
Total Housing Units	4,325,088		4,521,697	
Occupied Housing Units	82,408	1.9	83,041	1.8
Vacant Housing Units	631,867	14.6	647,351	14.3
Rented or sold, not occupied	32,754	5.2	39,539	6.1
Seasonal, Recreational or occasional use	198,304	31.4	213,697	33.0
Other vacant	210,481	33.3	236,361	36.5

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table NC5 - North Carolina, Units in Structure, 2008-2012 and 2013-2017

	2008-2012						2013-2017					
	owner		renter		total		owner		renter		total	
	number	percent.	number	percent.	number	percent.	number	percent.	number	percent.	number	percent.
1, detached	2,030,789	82.0	435,060	35.8	2,465,849	66.8	2,075,940	82.4	488,091	36.0	2,564,031	66.2
1, attached	90,216	3.6	51,429	4.2	141,645	3.8	93,899	3.7	69,395	5.1	163,294	4.2
2	4,696	0.2	68,396	5.6	73,092	2.0	4,685	0.2	70,837	5.2	75,522	1.9
3 or 4	10,339	0.4	88,639	7.3	98,978	2.7	8,464	0.3	96,905	7.1	105,369	2.7
5 to 9	11,804	0.5	141,039	11.6	152,843	4.1	12,202	0.5	152,617	11.3	164,819	4.3
10 to 19	7,456	0.3	136,359	11.2	143,815	3.9	7,287	0.3	150,471	11.1	157,758	4.1
20 to 49	4,233	0.2	74,332	6.1	78,565	2.1	4,895	0.2	86,895	6.4	91,790	2.4
50 or more	4,245	0.2	46,095	3.8	50,340	1.4	4,793	0.2	60,917	4.5	65,710	1.7
mobile home	312,777	12.6	174,107	14.3	486,884	13.2	304,160	12.1	179,312	13.2	483,472	12.5
Other	805	0.0	405	0.0	1,210	0.0	1,571	0.1	1,010	0.1	2,581	0.1

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table NC6 - North Carolina, Year Structure Built, 2013-2017

	owner		renter		total	
	number	percent.	number	percent.	number	percent.
Built 2014 or later	30,204	1.2	15,876	1.2	46,080	1.2
Built 2010 to 2013	88,421	3.5	52,971	3.9	141,392	3.6
Built 2000 to 2009	577,503	22.9	225,393	16.6	802,896	20.7
Built 1990 to 1999	534,702	21.2	271,712	20.0	806,414	20.8
Built 1980 to 1989	367,116	14.6	229,926	17.0	597,042	15.4
Built 1970 to 1979	329,573	13.1	206,758	15.2	536,331	13.8
Built 1960 to 1969	223,550	8.9	125,812	9.3	349,362	9.0
Built 1950 to 1959	171,372	6.8	99,339	7.3	270,711	7.0
Built 1940 to 1949	77,627	3.1	55,595	4.1	133,222	3.4
Built 1939, or earlier	117,828	4.7	73,068	5.4	190,896	4.9
Median	1989		1985		1988	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table NC7 - North Carolina, Tenure by Year Household moved into unit, 2013-2017

	2013-2017					
	owner		renter		total	
	number	percent.	number	percent.	number	percent.
Moved in 2015 or later	128,493	5.1	298,158	22.0	426,651	11.0
Moved in 2010 to 2014	465,161	18.5	737,887	54.4	1,203,048	31.1
Moved in 2000 to 2009	912,971	36.3	240,990	17.8	1,153,961	29.8
Moved in 1990 to 1999	487,253	19.4	46,201	3.4	533,454	13.8
Moved in 1980 to 1989	233,259	9.3	15,904	1.2	249,163	6.4
Moved in 1979, or earlier	290,759	11.5	17,310	1.3	308,069	8.0
Median	2003		2012		2007	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table NC8 - North Carolina, Value, Owner-occupied Housing Units, 2013-2017

	2013-2017	
	number	percent.
less than \$50,000	233,758	9.3
\$50,000 to \$99,999	423,048	16.8
\$100,000 to \$149,999	488,793	19.4
\$150,000 to \$199,999	430,940	17.1
\$200,000 to \$299,999	464,850	18.5
\$300,000 to \$499,999	328,179	13.0
\$500,000 to \$999,999	122,055	4.8
\$1,000,000 or more	26,273	1.0
Median	\$161,000	

Source: 2013-2017 American Community Survey; T.Ronald Brown: Research & Analysis

Table NC9 - North Carolina, Value, Selected Monthly Owner Costs, 2008-2102 and 2013-2017

Units with a mortgage	2008-2012		2013-2017		
	number	percent.	number	percent.	
less than \$300	4,204	0.3	less than \$500	37,667	2.3
\$300 to \$499	39,246	2.4	\$500 to \$999	449,352	27.8
\$500-\$699	114,989	6.9	\$1,000-\$1,499	557,644	34.5
\$700-\$999	328,853	19.7	\$1,500 to \$1,999	299,372	18.5
\$1,000 to \$1,499	567,866	34.1	\$2,000 to \$2,499	133,836	8.3
\$1,500 to \$1,999	315,685	18.9	\$2,500 to \$2,999	65,653	4.1
\$2,000 or more	296,315	17.8	\$3,000 or more	71,562	4.4
Median	\$1,287		Median	\$1,261	
Units without a mortgage	810,202	32.7 percent of total	902,810	35.9 percent of total	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table NC10 - North Carolina, Selected Monthly Owner Costs as a Percentage of Household Income ,
2008-2012 and 2013-2017

Units with a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 20.0 percent	650,252	39.2	765,993	47.7	
20.0 to 24.9 percent	275,881	16.6	244,797	15.2	
25.0 to 29.9 percent	192,357	11.6	164,028	10.2	
30 to 34.9 percent	132,287	8.0	105,101	6.5	
35.0 percent or more	407,706	24.6	325,445	20.3	
Units without a mortgage					
	2008-2012		2013-2017		
	<u>number</u>	<u>percent.</u>	<u>number</u>	<u>percent.</u>	
less than 10.0 percent	339,610	42.5	410,438	46.2	
10.0 to 14.9 percent	156,937	19.6	171,215	19.3	
15.0 to 19.9 percent	93,795	11.7	100,562	11.3	
20.0 to 24.9 percent	60,053	7.5	60,543	6.8	
25.0 to 29.9 percent	37,668	4.7	38,936	4.4	
30 to 34.9 percent	25,817	3.2	25,327	2.8	
35.0 percent or more	84,975	10.6	82,264	9.3	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table NC11 - North Carolina, Rent, Renter-occupied Housing Units, 2008-2012 and 2013-2017

	2008-2012			2013-2017	
	number	percent.		number	percent.
less than \$200	24,026	2.1	less than \$500	150,027	11.9
\$200 to \$299	35,578	3.2	\$500 to \$999	699,167	55.4
\$300 to \$499	116,555	10.4	\$1,000 to \$1,499	317,920	25.2
\$500 to \$749	369,897	33.0	\$1,500 to \$1,999	69,663	5.5
\$750 to \$999	317,735	28.3	\$2,000 to \$2,499	15,823	1.3
\$1,000 to \$1,499	208,262	18.6	\$2,500 to \$2,999	4,383	0.3
\$1,500 or more	49,413	4.4	\$3,000 or more	5,671	0.4
Median	\$759		Median	\$844	
No rent paid	94,395		No rent paid	93,796	

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

Table NC12 - North Carolina, Selected Monthly Renter Costs as a Percentage of Household Income , 2008-2012 and 2013-2017

	2008-2012		2013-2017	
	number	percent.	number	percent.
less than 15.0 percent	138,028	12.6	162,627	13.2
15.0 to 19.9 percent	139,207	12.7	164,003	13.3
20.0 to 24.9 percent	142,656	13.0	163,043	13.2
25.0 to 29.9 percent	121,258	11.1	143,174	11.6
30.0 to 34.9 percent	96,502	8.8	112,645	9.1
35.0 percent or more	457,926	41.8	488,174	39.6

Source: 2008-2012 and 2013-2017 American Community Surveys; T.Ronald Brown: Research & Analysis

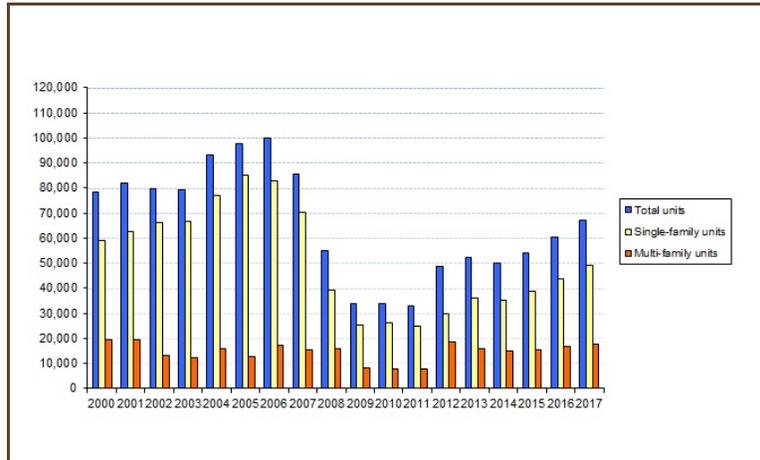
Table NC13 below, gives details of residential construction throughout North Carolina since 2000. Where the data exist, it can be seen that a total of 1,184,282 units were permitted/added throughout the State, 918,857 of which were for single-family units (77.6 percent) and 265,425 (or 22.4 percent) were for multi-family units. The table and the graph following it show the significant slow-down in construction from 2008.

Table NC13 - North Carolina, Building Permits Issued, Annually, 2000 to 2017

	<u>Total</u>	<u>single-family</u>	<u>multi-family</u>
2000	78,376	59,061	19,315
2001	82,030	62,679	19,351
2002	79,824	66,400	13,424
2003	79,226	66,883	12,343
2004	93,077	77,147	15,930
2005	97,910	84,975	12,935
2006	100,017	82,710	17,307
2007	85,777	70,339	15,438
2008	54,852	39,082	15,770
2009	33,800	25,388	8,412
2010	33,889	26,047	7,842
2011	32,804	24,863	7,941
2012	48,692	29,945	18,747
2013	52,290	36,316	15,974
2014	49,911	35,051	14,860
2015	54,217	38,937	15,280
2016	60,550	43,675	16,875
2017	67,040	49,359	17,681
Total	1,184,282	918,857	265,425

Source: SOCDs Building Permits Database, HUDUSER; T.Ronald Brown: Research & Analysis

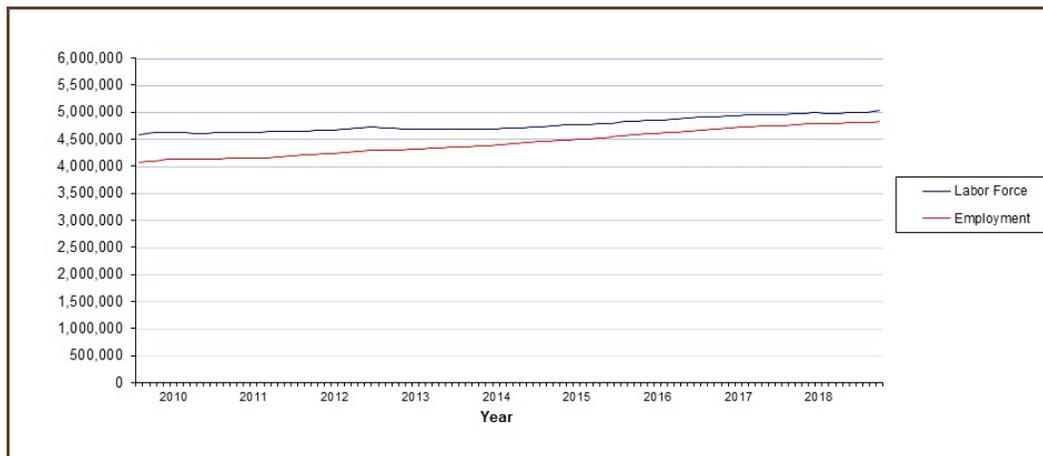
These data are illustrated, below



Selected Economic Characteristics

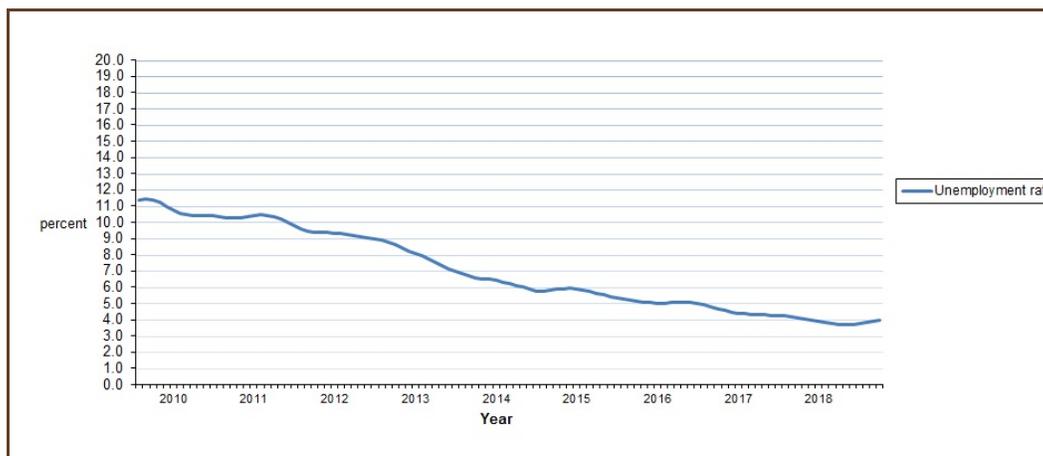
The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. Tables NC14 and NC15 illustrate labor force and employment, and unemployment trends for the State, since 2011. In 2018, the most recent year for which annualized data are available, the State’s labor force comprised an estimated 4,981,834 persons. Of this total, 4,787,320 were employed and 194,514 or 3.9 percent were unemployed. Over the last decade, the seasonality of the area’s labor market is noteworthy, with an overall upward trend in both labor force and employment. Unemployment peaked at 10.9 percent in 2010; however, on an annual basis, it has decreased consistently since then.

Table NC14 - North Carolina Labor Force and Employment Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Table NC15 - North Carolina Unemployment Rate Trends, Monthly data, 2010 to 2018



Source: Bureau of Labor Statistics; T.Ronald Brown: Research & Analysis

Information on employment, by industry for North Carolina in 2014 and 2018 is set out in Table NC16, below. From this it is seen that the largest sub-sectors are manufacturing, retail trade, and healthcare - each of which account for more than 10 percent of jobs. Other significant sub-sectors include education and accommodation and food services.

From this table it is seen that employment grew from 4,057,234 to 4,411,2352 between 2014 and 2018 - an increase of around 70,804 jobs per year , or around 2.2 percent, annually. Average wages were reported at \$976.45 per week in 2018 - a 2.3 percent per year average growth since 2014.

Table NC16 - North Carolina Employment and Average Wage Trends, 2014 and 2018

	Employment				Average weekly wage	
	2014		2018		2014	2018
	<u>number</u>	<u>percent</u>	<u>number</u>	<u>percent</u>		
Agriculture, Forestry, etc	28,754	0.7	27,160	0.6	\$615.71	\$701.17
Mining	2,867	0.1	3,117	0.1	\$933.79	\$1,188.40
Utilities	14,905	0.4	16,351	0.4	\$1,624.71	\$1,787.98
Construction	178,986	4.4	220,972	5.0	\$876.00	\$1,049.26
Manufacturing	448,623	11.1	474,811	10.8	\$1,061.21	\$1,150.53
Wholesale trade	176,928	4.4	182,441	4.1	\$1,282.24	\$1,423.88
Retail trade	478,479	11.8	506,707	11.5	\$503.68	\$550.21
Transp. and Warehousing	132,681	3.3	156,538	3.5	\$886.47	\$971.15
Information	73,577	1.8	81,080	1.8	\$1,410.97	\$1,607.40
Financial and Insurance	153,708	3.8	173,699	3.9	\$1,635.16	\$1,920.05
Real estate	52,383	1.3	60,167	1.4	\$842.15	\$979.60
Professional and Technical services	210,768	5.2	258,419	5.9	\$1,387.54	\$1,630.25
Management	80,461	2.0	83,289	1.9	\$864.75	\$2,097.96
Administrative and Waste services	284,159	7.0	299,167	6.8	\$622.35	\$714.29
Educational services	370,959	9.1	383,059	8.7	\$794.53	\$898.88
Health Care and Social Assistance	579,593	14.3	619,127	14.0	\$879.54	\$975.31
Arts, Entertainment, Recreation	65,626	1.6	77,524	1.8	\$583.80	\$606.44
Accommodation and Food services	382,671	9.4	430,616	9.8	\$299.78	\$343.17
Other Services	102,770	2.5	111,442	2.5	\$586.70	\$676.95
Public Administration	238,343	5.9	245,575	5.6	\$858.98	\$960.10
Total	4,057,234	100.0	4,411,252	100.0	\$864.75	\$976.45

Source: Labor & Economic Analysis Division, NC Department of Commerce ; T.Ronald Brown: Research & Analysis

With respect to consumer expenditures it is seen that based on the most recent Esri data, provided by the Census Bureau, average household expenditures amounted to \$60,366. As is seen in Table NC17, spending on housing amounts to as much as 30.2 of the household total. Other significant expenditures are on utilities (a subset of the housing category), food (at home), and healthcare.

Table NC17 - North Carolina Consumer Expenditures, Selected Categories, 2017

	Annual		Monthly
	total	percent.	
Total Consumer Expenditures, per Household	\$60,366	100.0	\$5,030.54
Expenditures, per Household			
Apparel and Services	\$1,862	3.1	\$155.20
Food, away from home	\$2,932	4.9	\$244.35
Education	\$1,155	1.9	\$96.25
Entertainment/Recreation	\$2,742	4.5	\$228.54
Food, at home	\$4,495	7.4	\$374.60
Health care	\$5,020	8.3	\$418.33
Household Services	\$1,585	2.6	\$132.08
Housing			
total	\$18,253	30.2	\$1,521.09
utilities, etc	\$4,578	7.6	\$381.48
water	\$619	1.0	\$51.58
Local Transportation			
total	\$7,349	12.2	\$612.38
Gasoline	\$2,486	4.1	\$207.14
Vehicle maintenance, etc	\$956	1.6	\$79.66
Pensions/Social Security	\$6,292	10.4	\$524.34
Travel	\$1,717	2.8	\$143.12

Source: Esri (reported in Census Business Builder); T. Ronald Brown: Research & Analysis

Data from the Census Bureau show that there are 5,721 construction companies in North Carolina that focus on residential construction and re-modeling. These employ 21,234 persons - at an average of around four persons per company. Average pay is seen to be around \$50,126.

Additionally, there is one residential construction company for every 1,757 residents of the state.

Table NC18 - North Carolina Construction Company data

Employer Establishments	5,721
Total Employment	21,234
Total Annual Payroll ('000's)	\$1,064,366
Average Employment per Employee	4
Average Payroll per Employee	\$50,126
Population per Employer	1,757

Source: Census Business Builder; T. Ronald Brown: Research & Analysis