
Asheville Regional Housing Needs Assessment



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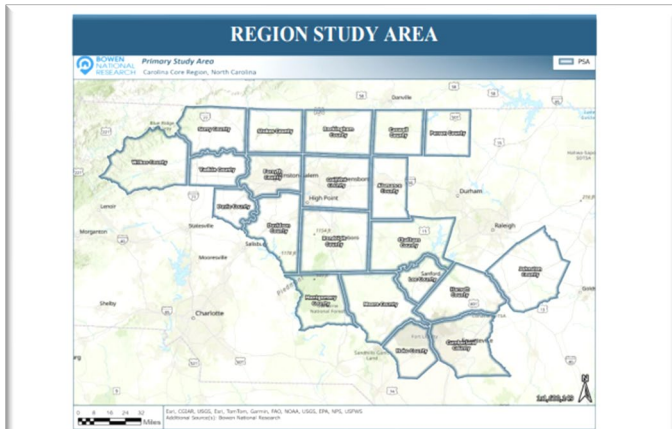
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North Carolina – Housing Research Background

Carolina Core Study

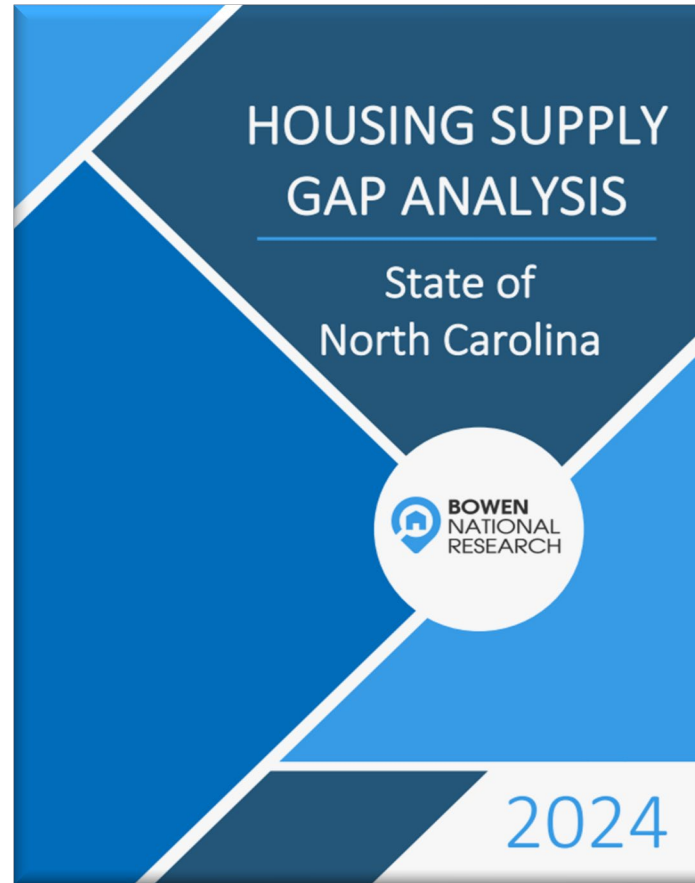


The following includes key geographic, demographic, income and households by tenure data that serve as an introduction for each study area, giving a sense of size, affluence and household types that comprise each of the 21 counties in the region.

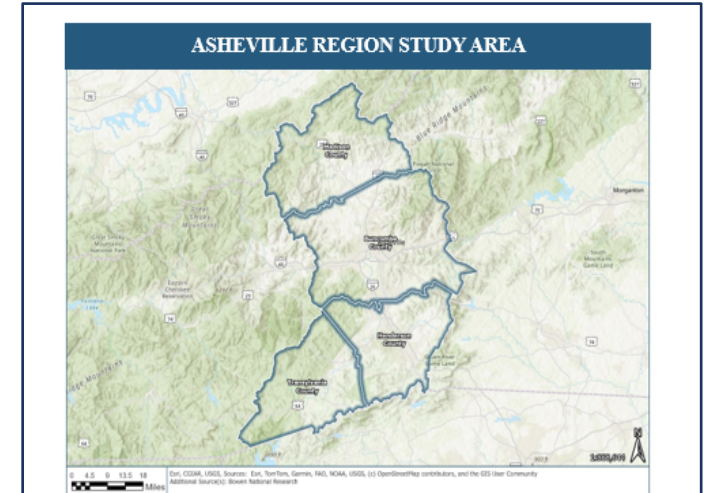
Carolina Core Region – Overview of Study Areas (2023 Overview)						
County	Square Miles	Estimated Population	Population Density	Estimated Median Household Income	Estimated Renter Households	Estimated Owner Households
Alamance County	434.2	178,254	411.6	\$58,693	32.7%	67.3%
Caswell County	428.7	22,566	52.6	\$56,963	19.7%	80.3%
Chatham County	708.9	80,482	113.5	\$91,524	22.0%	78.0%
Cumberland County	658.5	337,037	511.8	\$54,416	47.7%	52.3%
Davidson County	567.7	171,573	302.2	\$54,096	29.1%	70.9%
Davie County	266.6	43,829	164.4	\$67,880	21.6%	78.4%
Forsyth County	412.4	392,474	951.8	\$61,849	37.6%	62.4%
Guilford County	657.6	551,579	838.7	\$62,128	41.0%	59.0%
Harrsett County	601.2	138,876	231.0	\$64,234	33.5%	66.5%
Hoke County	391.7	53,716	137.3	\$52,762	31.8%	68.2%
Johnston County	795.6	237,149	298.1	\$72,736	23.1%	76.9%
Lee County	259.2	65,475	252.6	\$58,103	32.3%	67.7%
Montgomery County	501.5	25,510	50.9	\$53,119	24.4%	75.6%
Moore County	705.7	103,885	147.2	\$71,125	25.5%	74.5%
Person County	404.4	39,152	96.8	\$55,782	22.6%	77.4%
Randolph County	790.0	145,284	183.9	\$57,317	26.8%	73.2%
Rockingham County	572.8	90,539	158.1	\$46,862	29.1%	70.9%
Stokes County	456.1	43,998	96.5	\$54,375	21.5%	78.5%
Surry County	536.7	70,889	132.1	\$54,373	25.9%	74.1%
Wilkes County	756.3	65,116	86.1	\$45,142	25.8%	74.2%
Yadkin County	337.7	36,976	109.5	\$53,616	22.3%	77.7%
Region	11,243.5	2,894,919	257.5	\$59,604	33.6%	66.4%

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

Statewide Study



Asheville Region



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

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

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

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

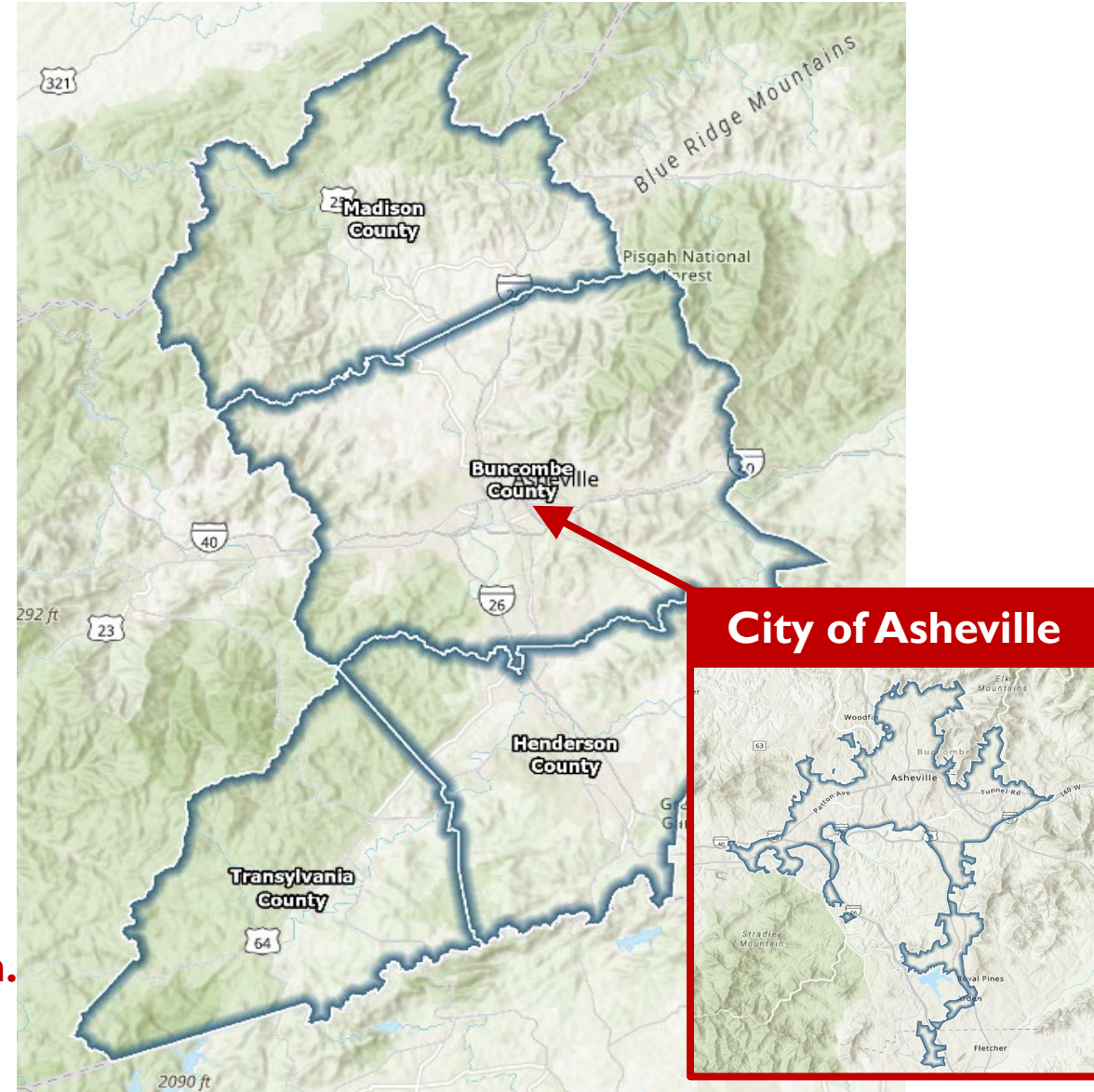
Study Area & Scope of Work

Scope of Work

- Study of Four-County Region, Each Individual County, and the City of Asheville
- Demographic Characteristics and Trends
- Economic Conditions and Investments
- Existing Housing Stock (Rentals, Senior Care and For-Sale)
- Evaluation of Evictions and Foreclosures
- Evaluation of Access to Community Services
- Evaluation of Special Needs Populations
- Natural Disaster Impact Analysis
- Online Stakeholder Surveys
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability

Note: The Primary Study Area (PSA) is the Overall Region.

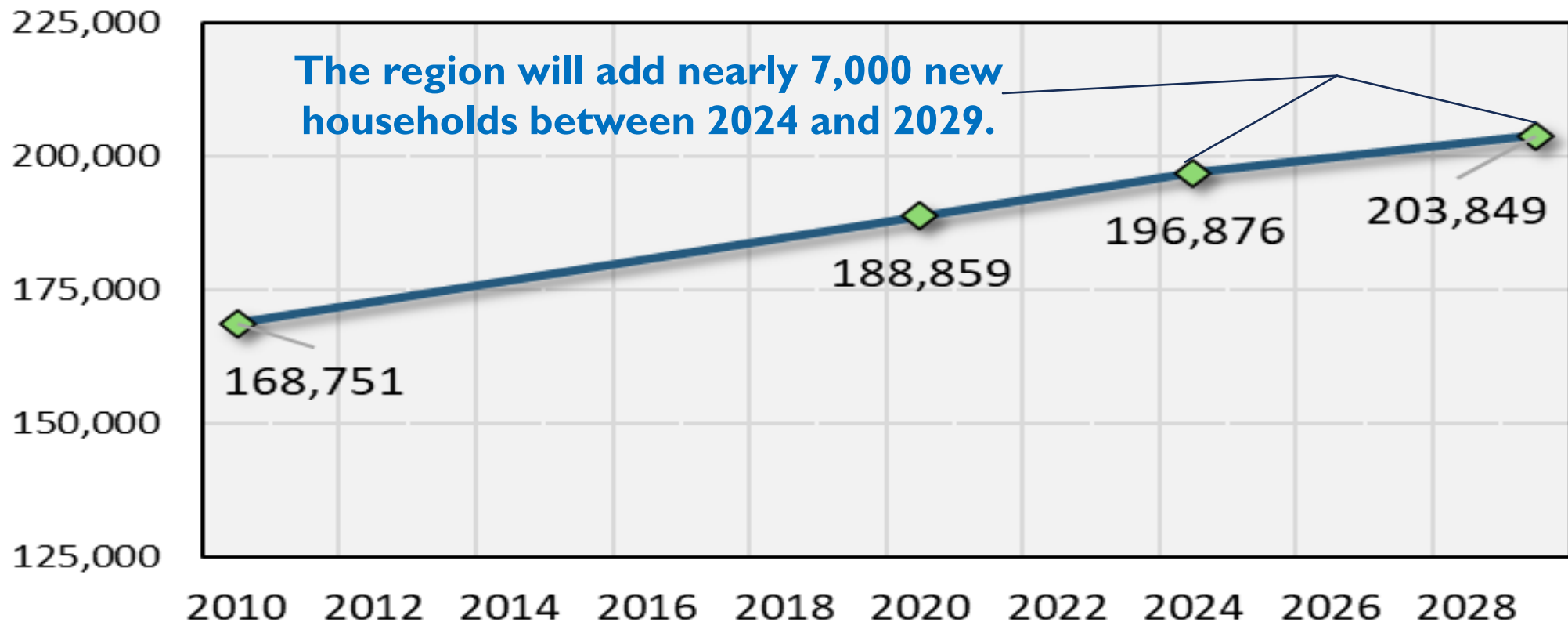
Study Areas



Demographics – Overall Household Growth Trends

Household growth for the region has been strong since 2010 and is projected to remain strong in the foreseeable future, adding to the demand for housing.

Region Household Growth Trends (2010-2029)



Demographics – Households and Household Change

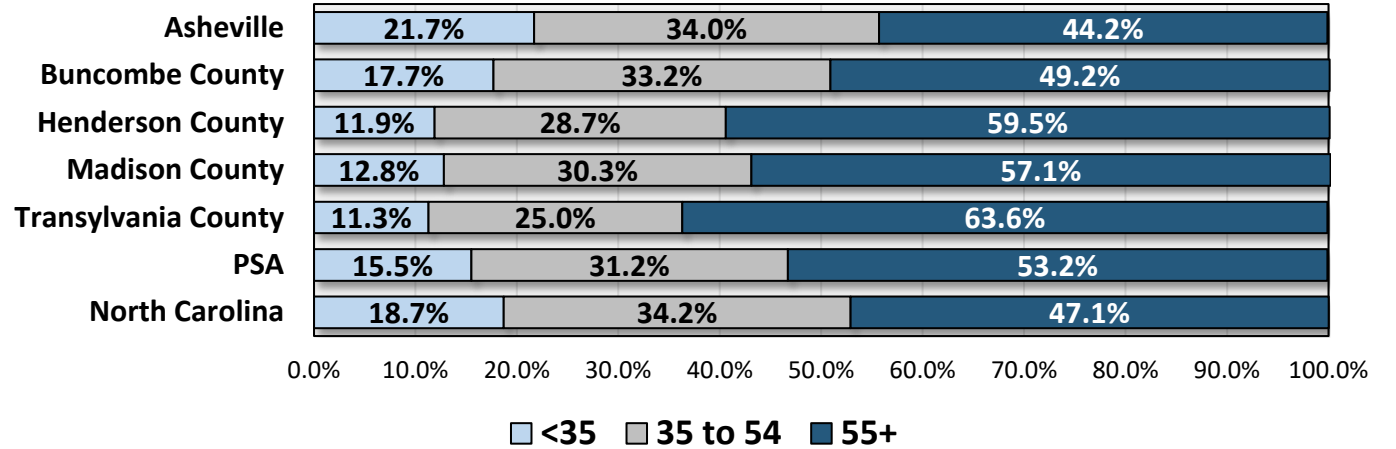
Between 2024 and 2029, it is projected that all four PSA counties, as well as the city of Asheville, will experience an increase in the number of households.

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

Demographics – Household Heads by Age

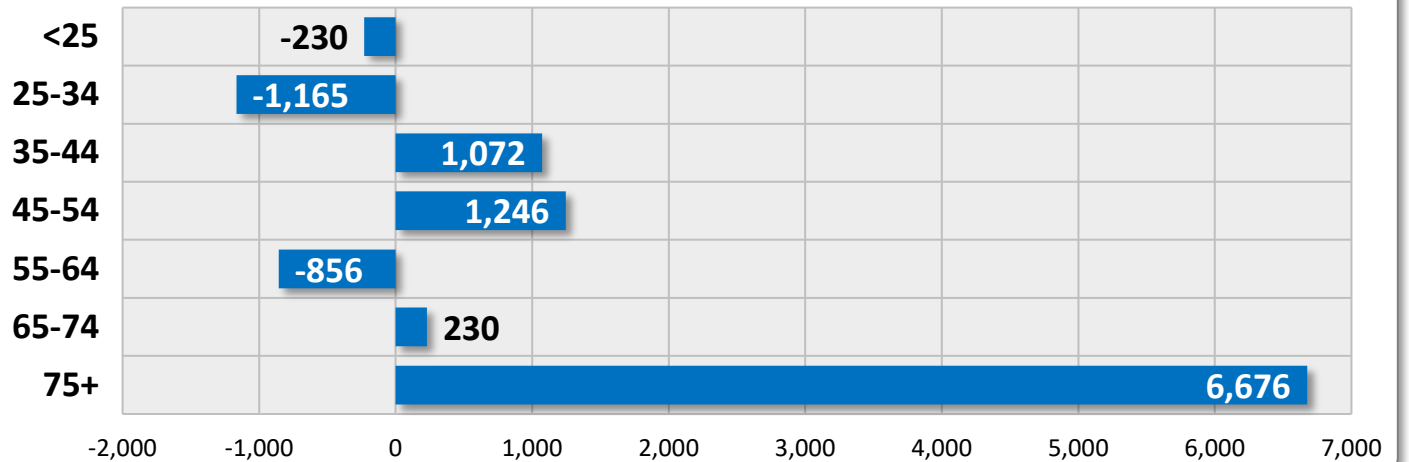
Older adult households (age 55+) comprise the greatest share of households within each county, followed by households between the ages of 35 and 54.

2024 Distribution of Household Heads by Age Cohort



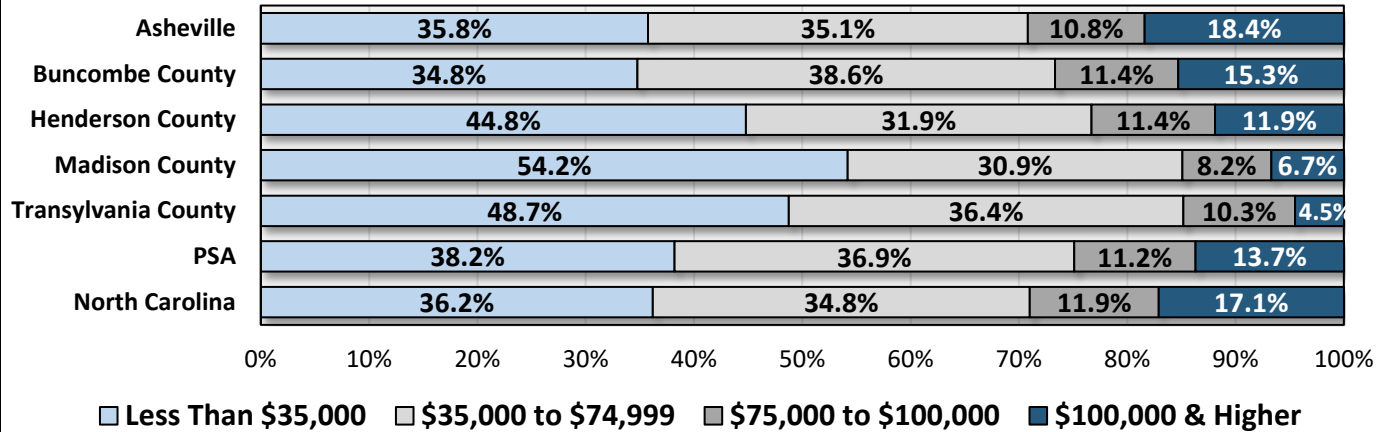
The region is projected to experience notable growth among households between the ages of 35 and 54 and ages 65 and older. This will influence demand for product that will appeal to these age groups.

Region Projected Change in Household Heads by Age (2024-2029)



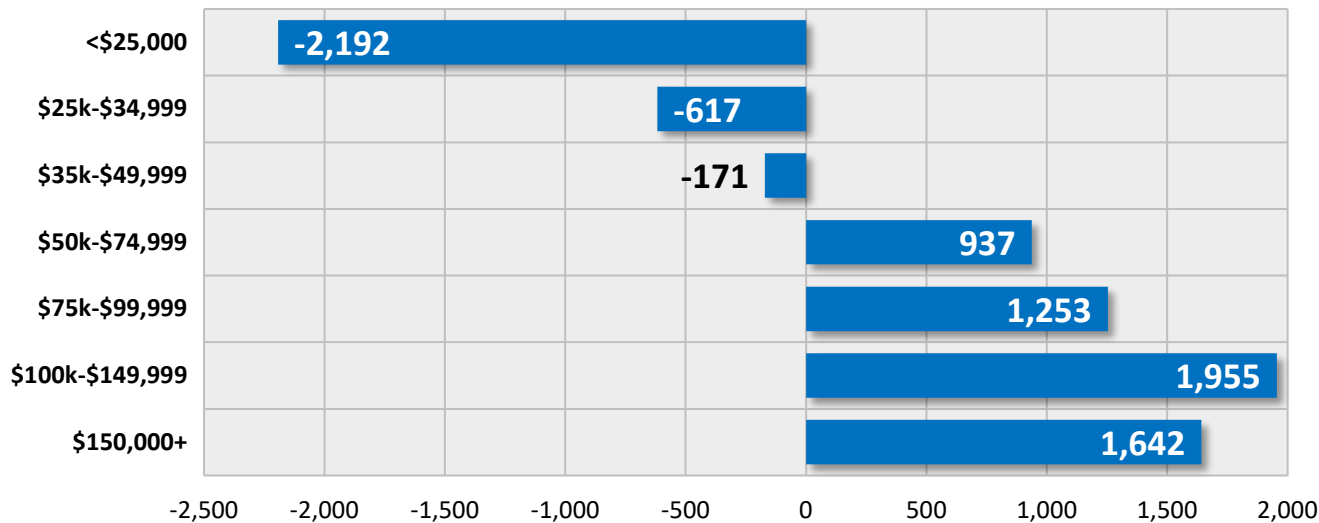
Demographics – RENTER Households by Income

2024 Distribution of Renter Households by Income



Renter households earning less than \$35k comprise the largest share in each county except Buncombe. Renter households by income are more evenly distributed between lower- and middle-income renter households in Asheville and Buncombe County.

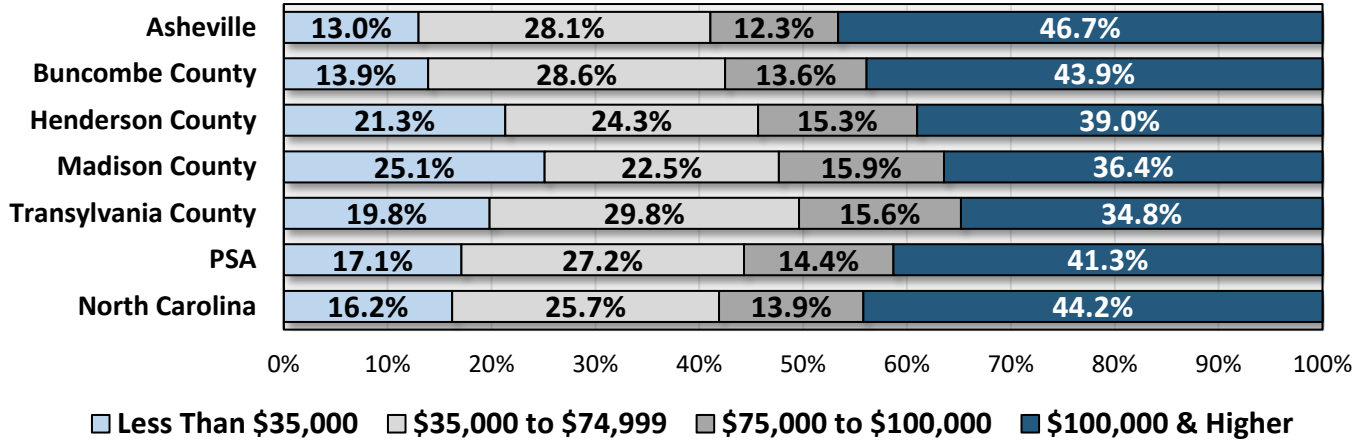
Region Projected Change in Renter Households by Income (2024-2029)



Most renter household growth in the region is projected to occur among renters earning over \$50,000, yet a large base of households will still earn less than \$50,000 in 2029.

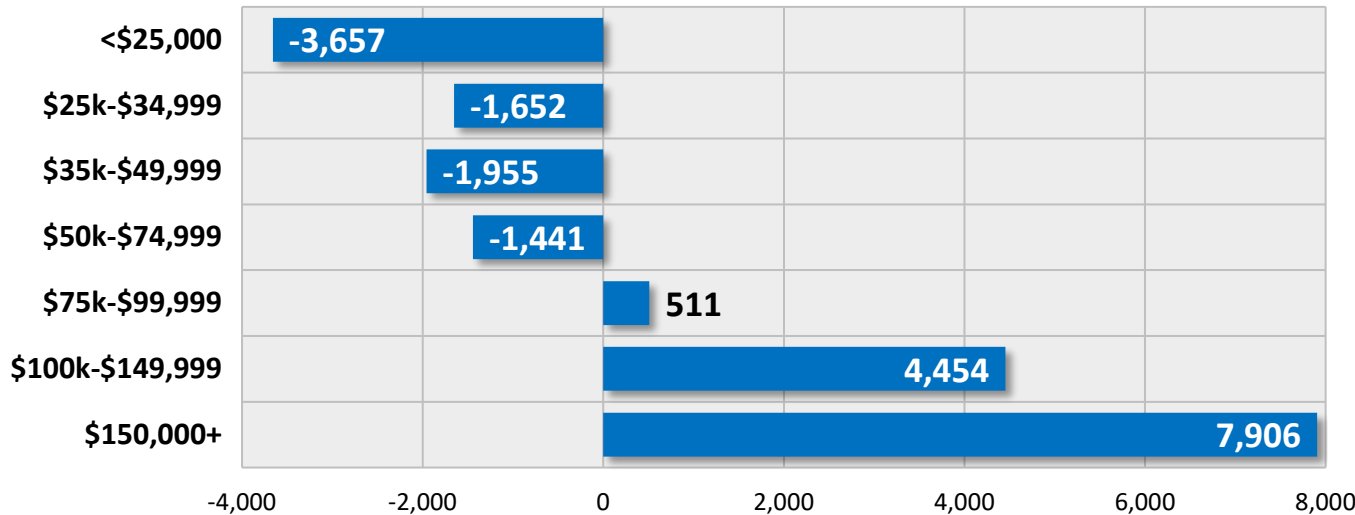
Demographics – OWNER Households by Income

2024 Distribution of Owner Households by Income



Owner households earning \$100k+ represent the largest share of owner households in each county and in Asheville, followed by households earning between \$35k and \$75k.

Region Projected Change in Owner Households by Income (2024-2029)



Most household growth in the region is projected to occur among owners earning over \$75,000 annually, with the greatest growth expected to occur among households earning \$100k+.

Substandard Housing by Submarket

- **Transylvania County** has the largest share (31.9%) of **pre-1970 rental product**, while **Buncombe County** has the largest share (27.3%) of **pre-1970 owner-occupied housing**.
- The region has **3,540 overcrowded households**, with the largest number in **Buncombe County** and the highest renter share in **Transylvania County (6.7%)**.
- The region has **2,315 households with incomplete plumbing or kitchens**, with the highest renter share in **Transylvania County (6.0%)** and highest owner share in **Buncombe County (0.8%)**.

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

Housing Cost Burdened Households by Submarket

- There are an estimated **54,824 households** living within the region that are **housing cost burdened**. Of these, **23,258 (42.6%)** are **severe housing cost burdened**.
- There are **13,124 severe cost burdened renter households** and **10,134 severe cost burdened owner households**.

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

Housing cost burden households pay over 30% of income towards housing

Severe housing cost burden households pay over 50% of income towards housing

Multifamily Rental Housing

While vacancy rates have remained generally unchanged in the counties of Madison and Transylvania since 2019, vacancy rates have notably increased in the counties of Buncombe and Henderson, as well as in Asheville. Only Buncombe County has an overall vacancy rate (6.9%) that is above the 4% to 6% range of a typically healthy and well-balanced market.

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

Source: Bowen National Research

*Buncombe County includes Asheville supply

Multifamily Rental Housing

While vacancy rates among the surveyed market-rate supply vary by area, vacancy rates are extremely low among the affordable rental housing supply within each market. This illustrates the high level of demand for housing that is affordable to lower income households.

Surveyed Multifamily Rental Housing Supply by Area							
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type		
					Market-Rate	Tax Credit	Government Subsidy
<i>Asheville</i>	87	10,188	405	4.0%	4.5%	1.4%	0.2%
Buncombe*	136	17,530	1,214	6.9%	7.8%	1.2%	0.1%
Henderson	29	2,775	148	5.3%	8.1%	0.2%	0.0%
Madison	3	122	0	0.0%	0.0%	0.0%	0.0%
Transylvania	11	401	0	0.0%	0.0%	0.0%	0.0%
PSA	179	20,828	1,362	6.5%	7.8%	0.9%	0.1%

Source: Bowen National Research

*Buncombe County includes Asheville supply

Multifamily Rental Wait Lists

More than 2,000 households are the multifamily apartment wait lists and nearly 4,800 households on the wait list for Housing Choice Vouchers. Pent-up demand for rental housing is across the entire region.

	Apartment Wait Lists by Type		
	Market-Rate	Tax Credit	Government Subsidized
<i>Asheville</i>	195 HH 12-60 Mo.	446 HH 8-24 Mo.	220 HH 6-48 Mo.
Buncombe*	212 HH 12-60 Mo.	450 HH 8-36 Mo.	304 HH 6-48 Mo.
Henderson	20 HH	315 HH	165 HH
Madison	-	35 HH	6-36 Mo.
Transylvania	11 HH	250 HH	244 HH
Region	243 HH 12-60 Mo.	1,050 HH 8-36 Mo.	713 HH 6-48 Mo.

Voucher Use by County – Asheville Region					
County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Wait List (Households)	Annual Program Turnover
Buncombe*	3,128	70	2.2%	3,754	420 HH
Henderson	487	18	3.7%	729	54 HH
Madison	179	0	0.0%	174	48 HH
Transylvania	150	1	0.7%	138	17 HH
Total	3,944	89	2.3%	4,795	539 HH

Source: Bowen National Research

*Buncombe County includes Asheville supply

Multifamily Rentals – Market Rate Rents

Median market-rate rents by bedroom types are relatively similar between study areas. Rents have increased significantly since **2019**.

	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
<i>Asheville</i>	\$1,529 (\$1,075)	\$1,557 (\$1,085)	\$1,869 (\$1,340)	\$2,100 (\$1,495)
Buncombe*	\$1,540 (\$1,050)	\$1,557 (\$1,100)	\$1,823 (\$1,305)	\$2,165 (\$1,495)
Henderson	\$1,420 (\$995)	\$1,390 (\$700)	\$1,710 (\$1,175)	\$1,940 (\$1,415)
Madison	-	-	-	-
Transylvania	- (\$1,200)	-	\$1,850 (\$1,500)	- (\$1,900)
PSA (Ranges)**	\$1,420-\$1,540	\$1,390-\$1,557	\$1,710-\$1,850	\$1,940-\$2,165

Source: Bowen National Research

*Buncombe County includes the city of Asheville

**Excludes the city of Asheville

With most market-rate rents above \$1,500/month, households would need to have an annual income of at least \$60,000 to afford such product.

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Notable Portion of the Local Housing Market

413 non-conventional rentals were listed as available for rent in the region.

Available Non-Conventional Rental Supply - Asheville Region, NC

Bedroom	Vacant Units	Rent Range	Median Rent (2019)	Median Rent Per Square Foot
Studio	4	\$450 - \$1,800	\$1,088 (N/A)	\$2.72
One-Br.	39	\$800 - \$2,900	\$1,450 (\$1,125)	\$2.18
Two-Br.	116	\$1,150 - \$3,650	\$1,900 (\$1,495)	\$1.96
Three-Br.	210	\$1,200 - \$4,600	\$2,488 (\$1,575)	\$1.66
Four-Br.+	44	\$2,150 - \$6,500	\$3,100 (\$1,925)	\$1.50
Total	413			

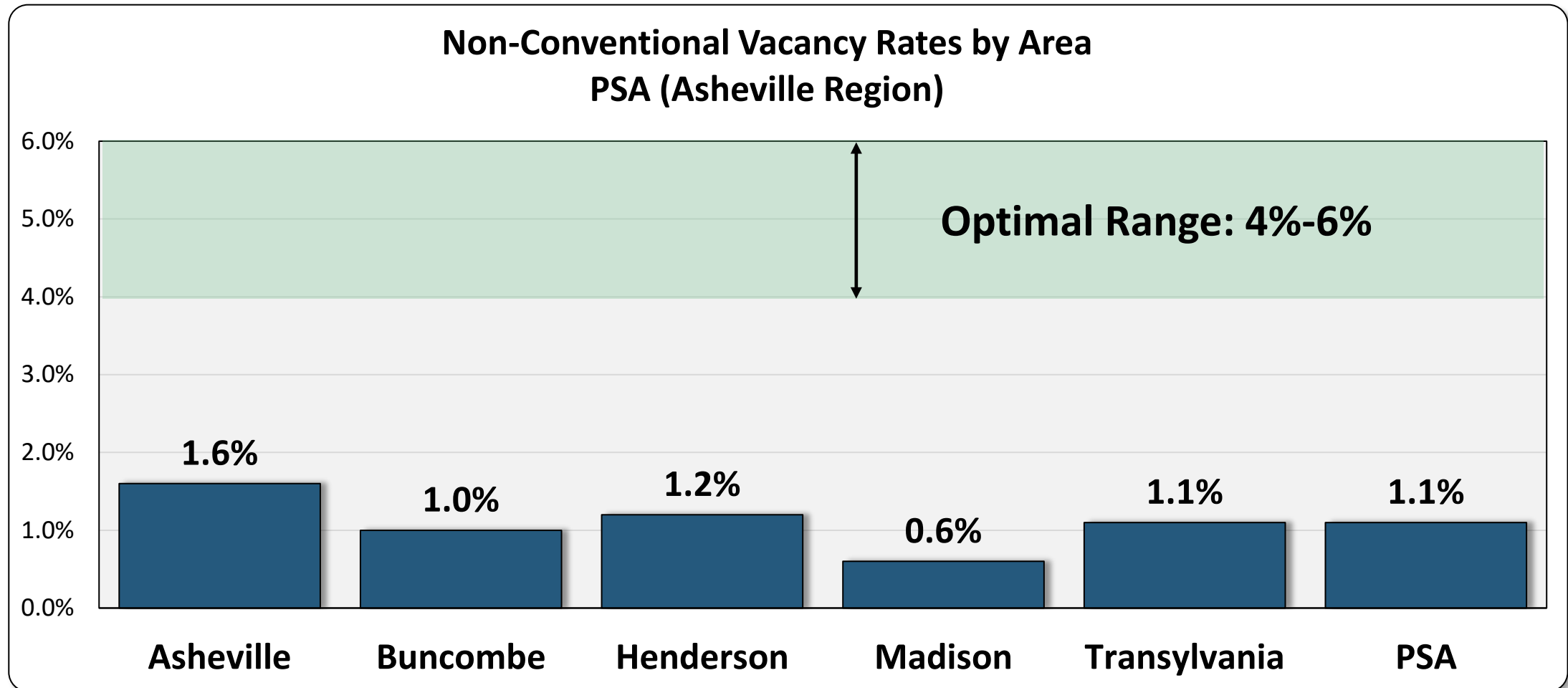
There are **38,696 non-conventional rentals** in the region, representing **65.7% of all rentals.**

The region has an overall **vacancy rate of 1.1%** (well below the optimal range of 4% to 6%). This represents a **slight increase from the 0.9% vacancy rate from 2019.**

The median rents by bedroom are all above **\$1,000** per month.

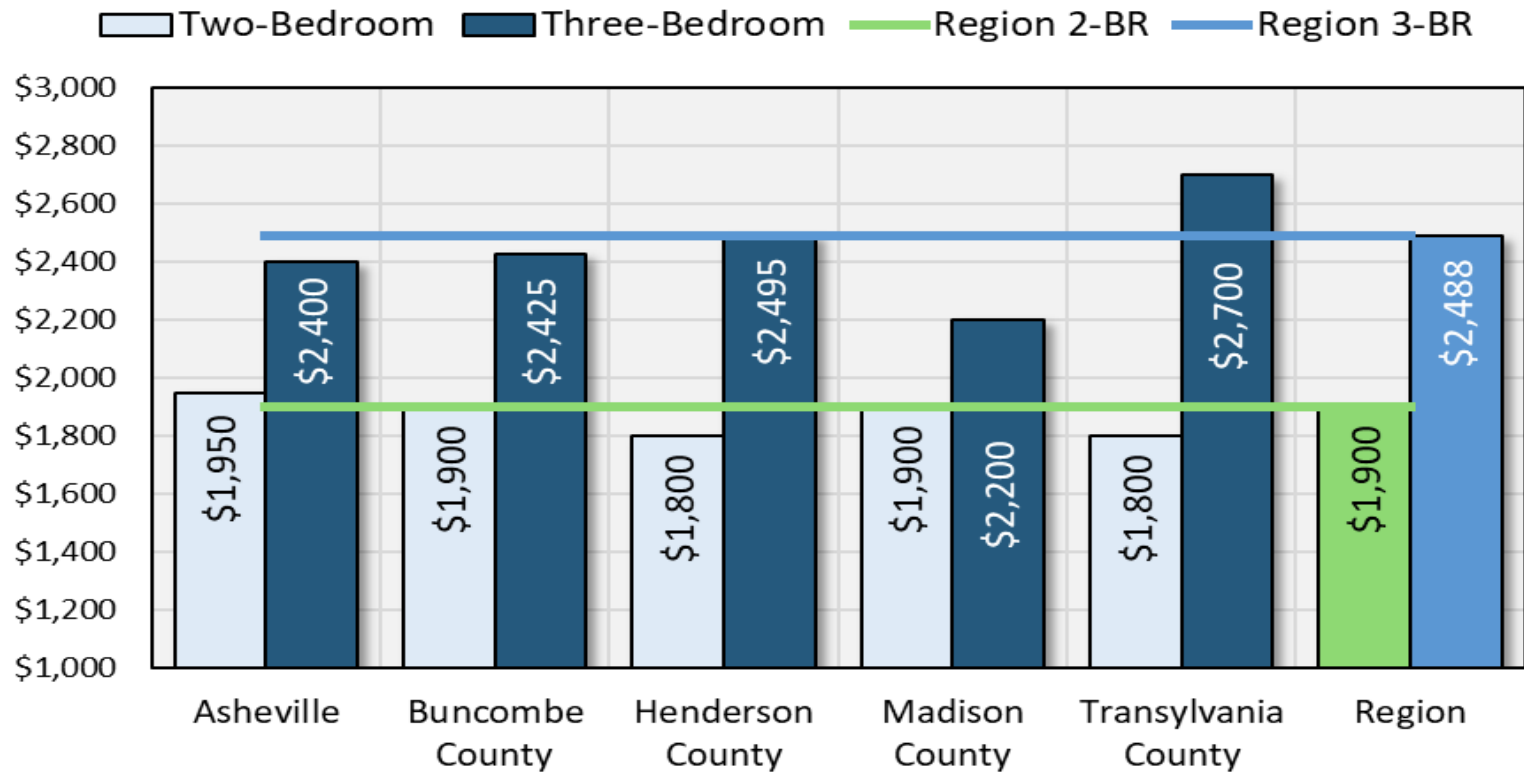
Housing Supply – Non-Conventional Rentals by Submarket

Regardless of study area, there is relatively **limited availability of non-conventional rentals** throughout the region, with **all vacancy rates below the typical healthy range (4% to 6%)**.



Housing Supply – Non-Conventional Rentals

Median Rents by Bedroom Type and Area
Available Non-Conventional Rentals

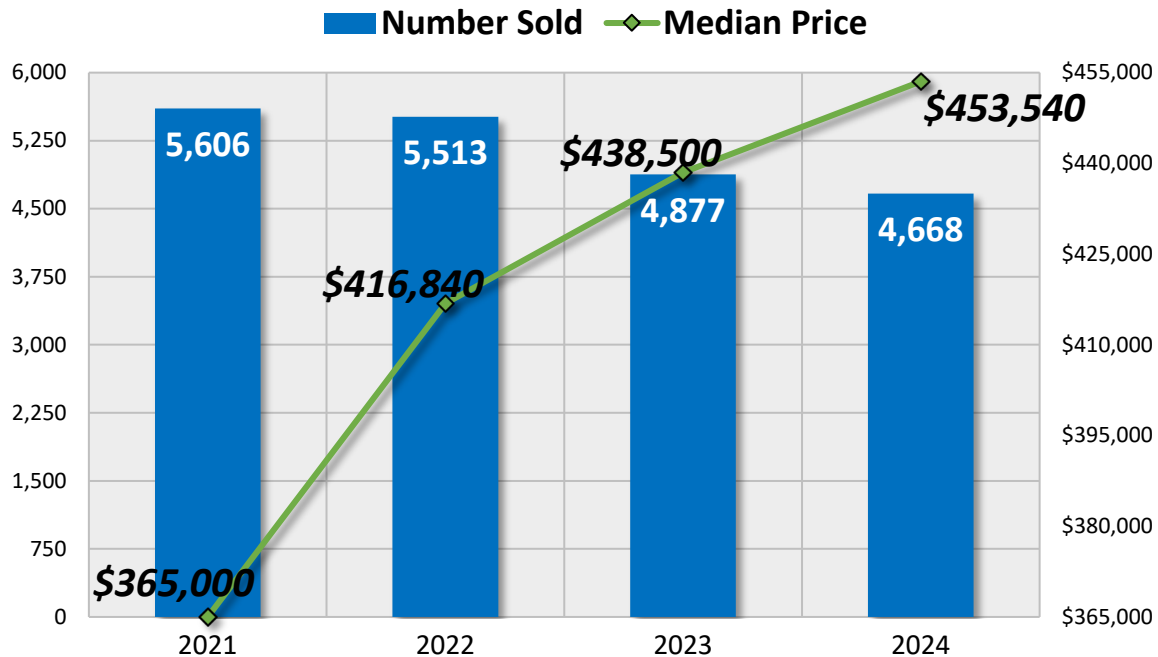


The region's median two-bedroom rent (\$1,900) and three-bedroom rent (\$2,488) would require a **minimum household income of \$76,000**, making such housing unaffordable to a large portion of the region's rental households.

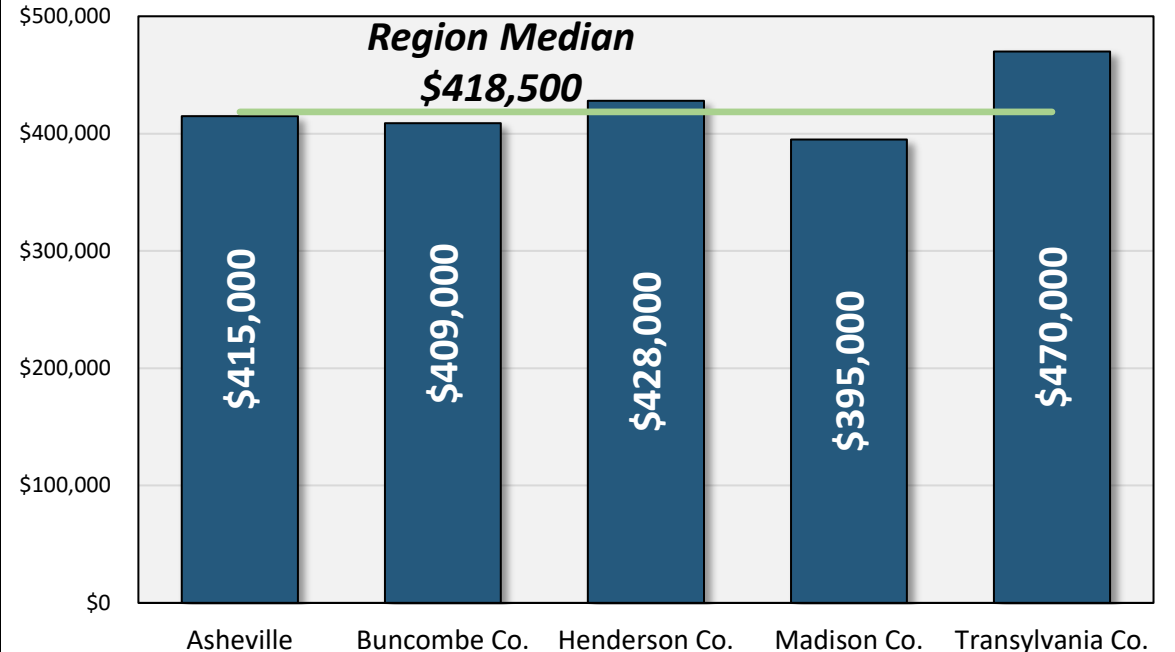
Home Sales (2021 to 2025)

Between January 2, 2021 and March 31, 2025, a total of **21,753 homes** were sold in the region. Although the **volume of homes sold annually has steadily declined** over the past few years, the **median sales price reached a four-year high in 2024** (2025 data not shown). The **median sales price is similar among most geographies**, though the **highest median price is notably higher at \$470,000**.

Region Annual Sales/Median Price (2021-2024)



Region Median Sales Price by Study Area/County



Housing Supply – Available For-Sale Housing

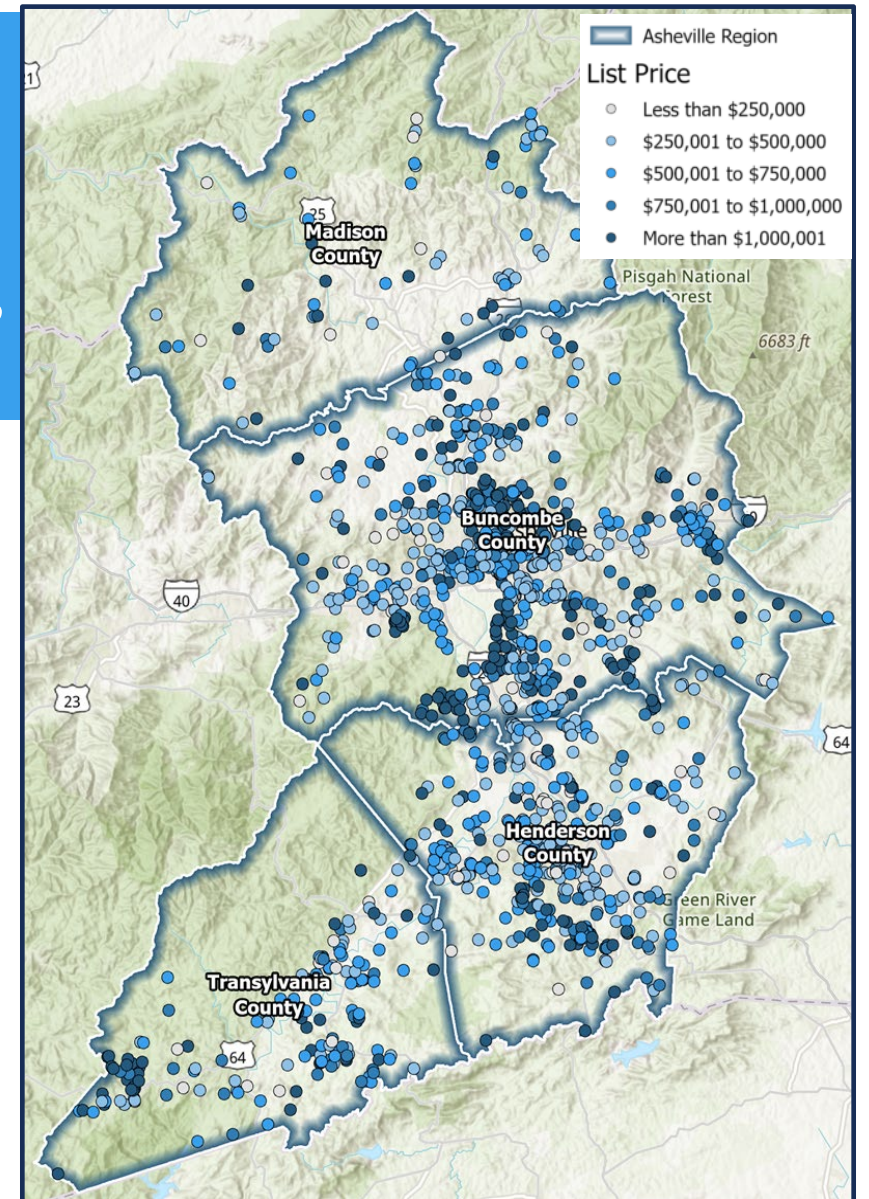
The number of homes listed as available for purchase within the overall region has declined noticeably since 2014. The 1,486 homes currently available result in a very low availability rate of 1.1%, well below the typical healthy range of 2.0% to 3.0%.

Available For-Sale Homes by Year (Availability Rate)

2014 = 3,669 (3.0%)

2019 = 2,750 (2.3%)

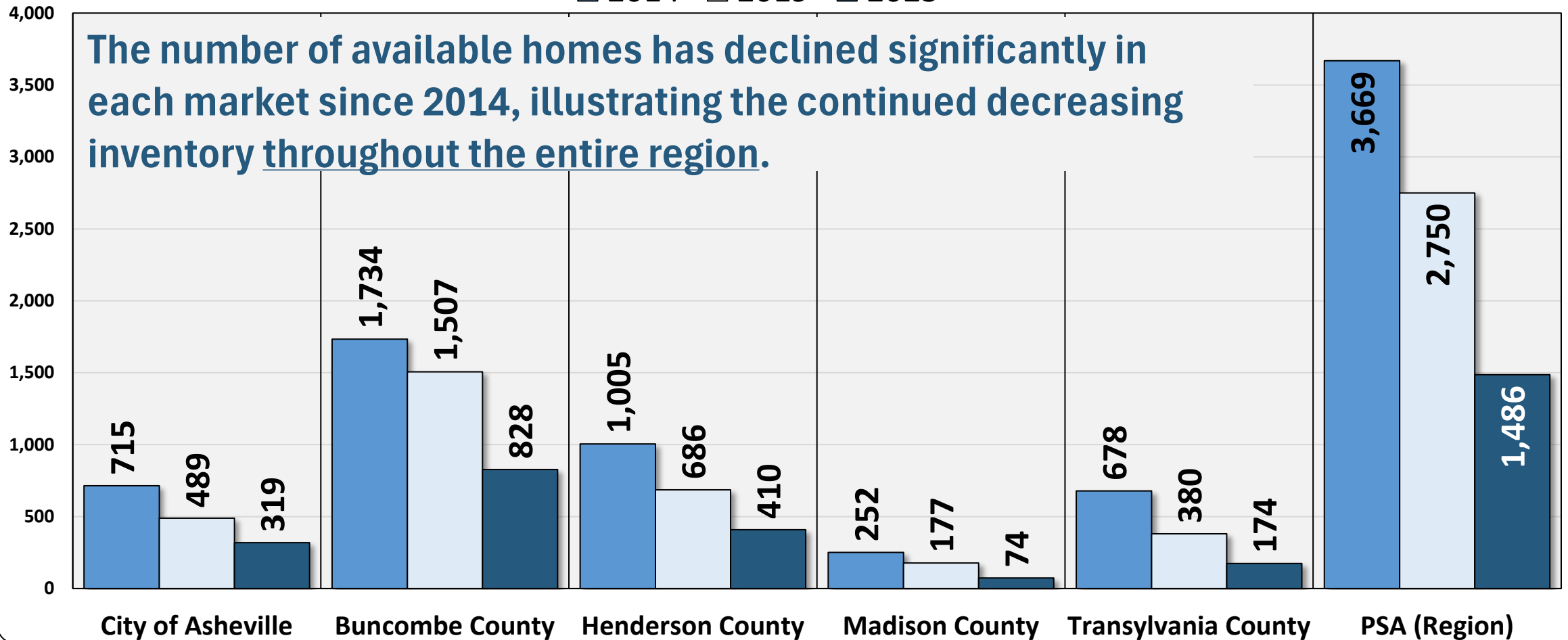
2025 = 1,486 (1.1%)



Available Home Listings by Market and Time Period

Number of Available For-Sale Homes

■ 2014 ■ 2019 ■ 2025

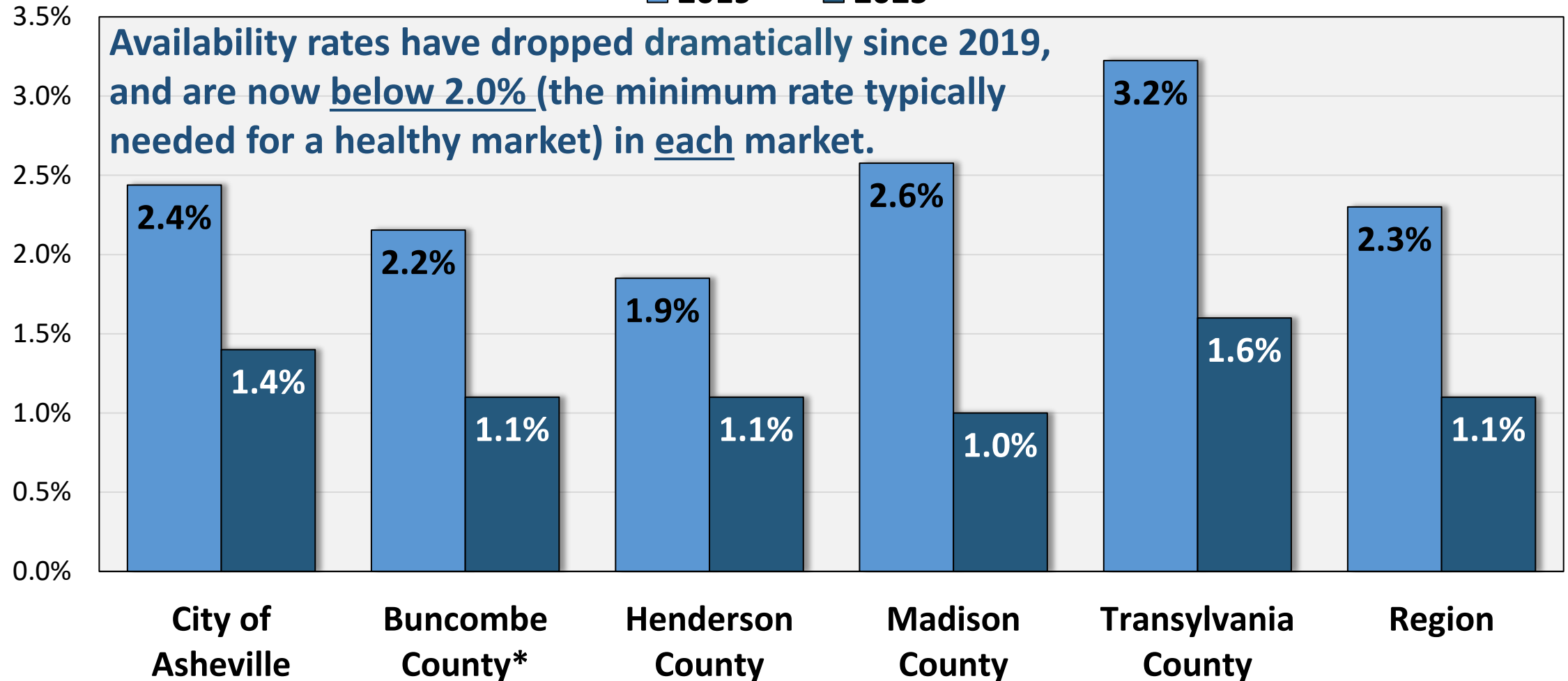


*Buncombe data includes Asheville

For-sale Housing Availability Rate by Market and Time Period

For-Sale Housing Availability Rate Comparison

■ 2019 ■ 2025



*Buncombe data includes Asheville

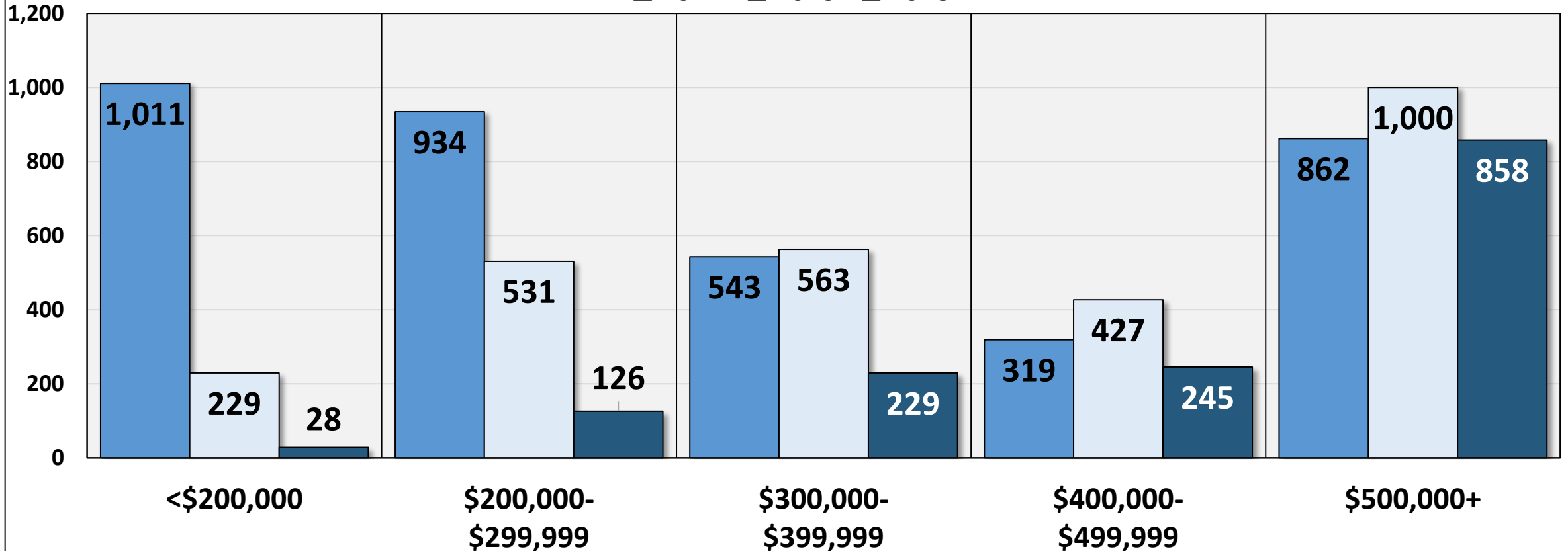
Available Home Listings by Price and Time Period

The region's available for-sale housing inventory has shrunk dramatically among all price ranges since 2014, with very little housing available under \$200,000.

Available For-Sale Units by Price Point

PSA (Asheville Region)

2014 2019 2025



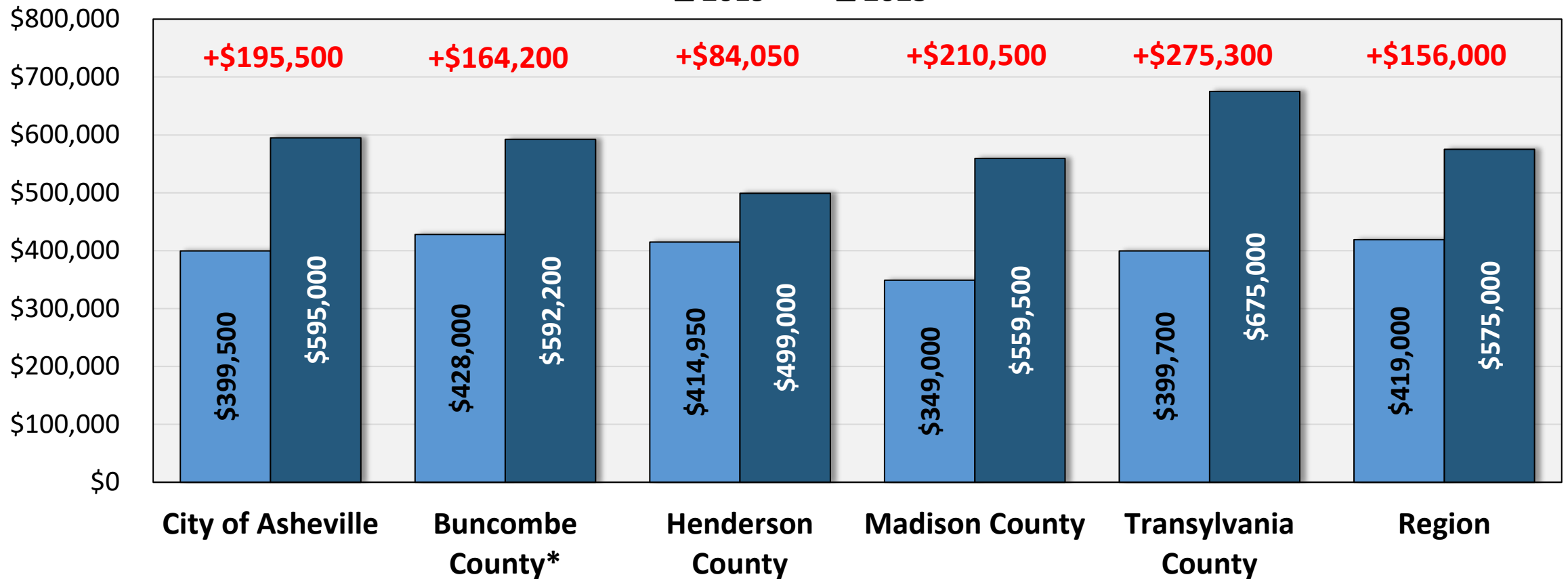
Available Home Listings by Median Price and Time Period

Median list prices of available homes by market have increased significantly since 2019.

Median List Prices - Available For-Sale Homes

PSA (Asheville Region)

2019 2025



*Buncombe data includes Asheville

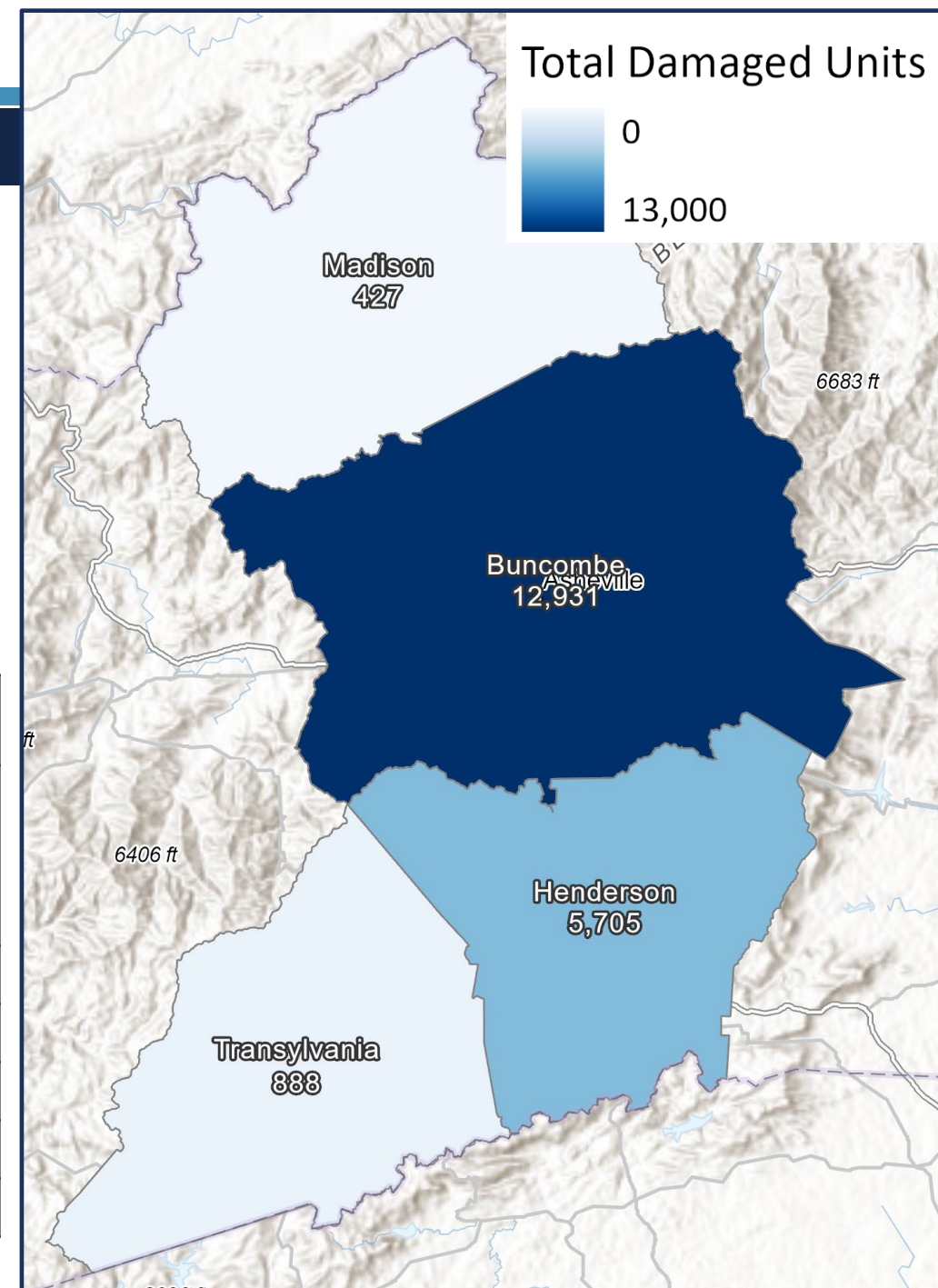
Natural Disaster Impact

Of the **19,951** housing units that were damaged due to Tropical Storm Helene in September 2024, nearly two-thirds (**64.8%**) were located in **Buncombe County** and over quarter (**28.6%**) were within **Henderson County**. The vast majority (**85.9%**) of the region's damaged units were owner occupied.

Number of Residential Units Damaged by Tropical Storm Helene
Asheville Region, North Carolina

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

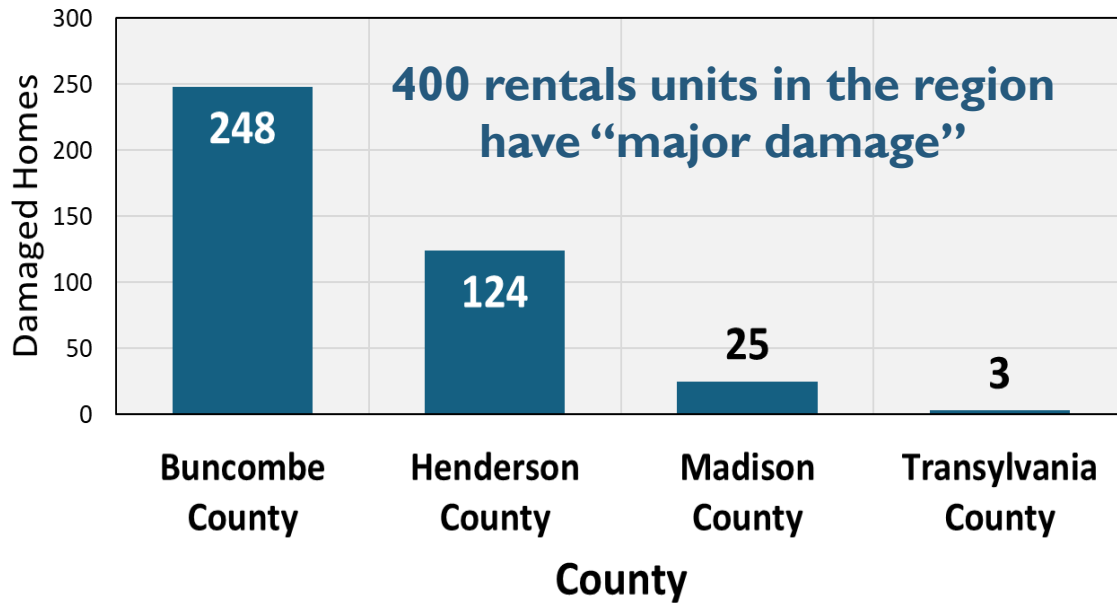
Source: FEMA



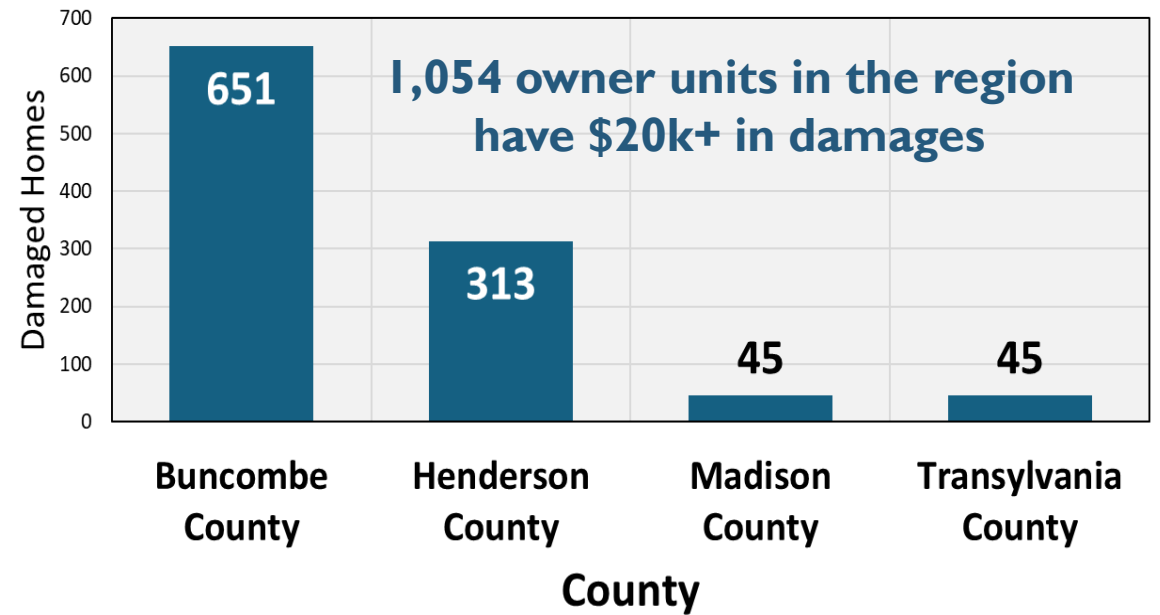
Hurricane Impacted Housing

The region had more than 1,400 units that were damaged to such a degree that they likely need replaced.

**Renter-Occupied Damaged Homes with "Major" Damage
by County**

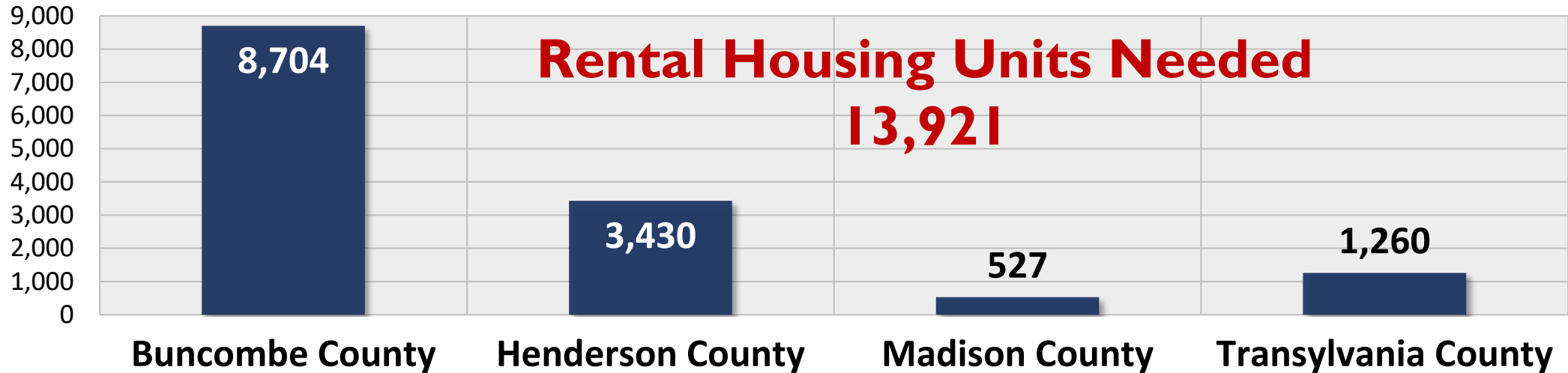


**Owner-Occupied Damaged Homes (Over \$20,000 in Damages)
by County**



Housing Gap Estimates 2024-2029 (Rental Housing)

Region Rental Housing Gap (Units) by County (2024-2029)

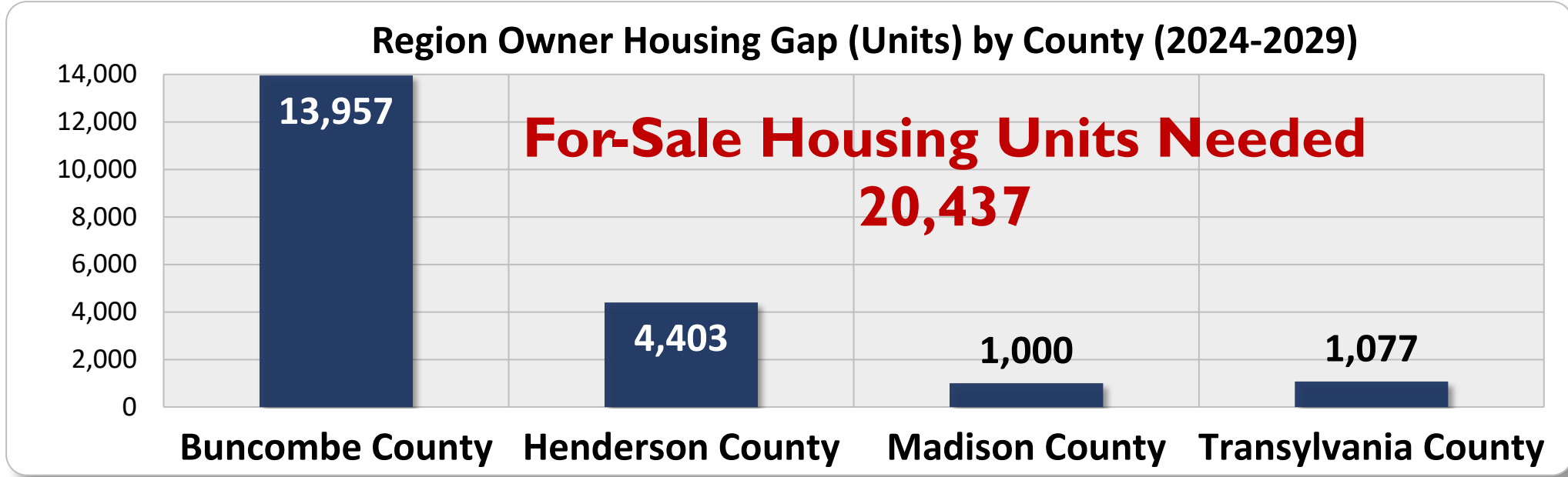


Rental Housing Gap Estimates (2024-2029)

By Percent of Area Median Income

County	≤30%	31%-50%	51%-80%	81%-120%	121%+	Total
Buncombe	2,505	2,477	1,974	1,111	637	8,704
Henderson	963	852	785	631	199	3,430
Madison	162	123	125	86	31	527
Transylvania	523	314	244	139	40	1,260

Housing Gap Estimates 2024-2029 (For-Sale Housing)



**For-Sale Housing Gap Estimates (2024-2029)
By Percent of Area Median Income**

County	≤30%	31%-50%	51%-80%	81%-120%	121%+	Total
Buncombe	0	627	2,697	7,723	2,910	13,957
Henderson	0	135	834	2,122	1,312	4,403
Madison	0	0	165	548	287	1,000
Transylvania	0	0	129	732	216	1,077

Recommended Housing Strategies

- **Set realistic/attainable short-term housing goals, outline long-term objectives, and monitor progress.**
- **Develop municipal-, county-specific and regional-level housing plans.**
- **Consider capacity building through organizational efforts and/or hiring professionals to spearhead local (county or city) housing efforts.**
- **Consider developing a centralized housing resource center.**
- **Reassess, enhance and leverage existing government housing incentives to encourage or support the preservation of existing housing and the development of new residential units.**
- **Explore and support housing policies, programs and incentives to support the preservation of existing housing and the development of new residential units, with possible emphasis on affordable workforce housing and senior-oriented housing.**
- **Support efforts to develop residential product in locations that responds to the housing needs of seniors ages 65 and older and responds to the growing base of households between the ages of 35 and 54.**
- **Market the Asheville Region's housing needs and development opportunities to potential residential development partners.**



Stakeholder and Employer Surveys

Survey Compilation Summary:

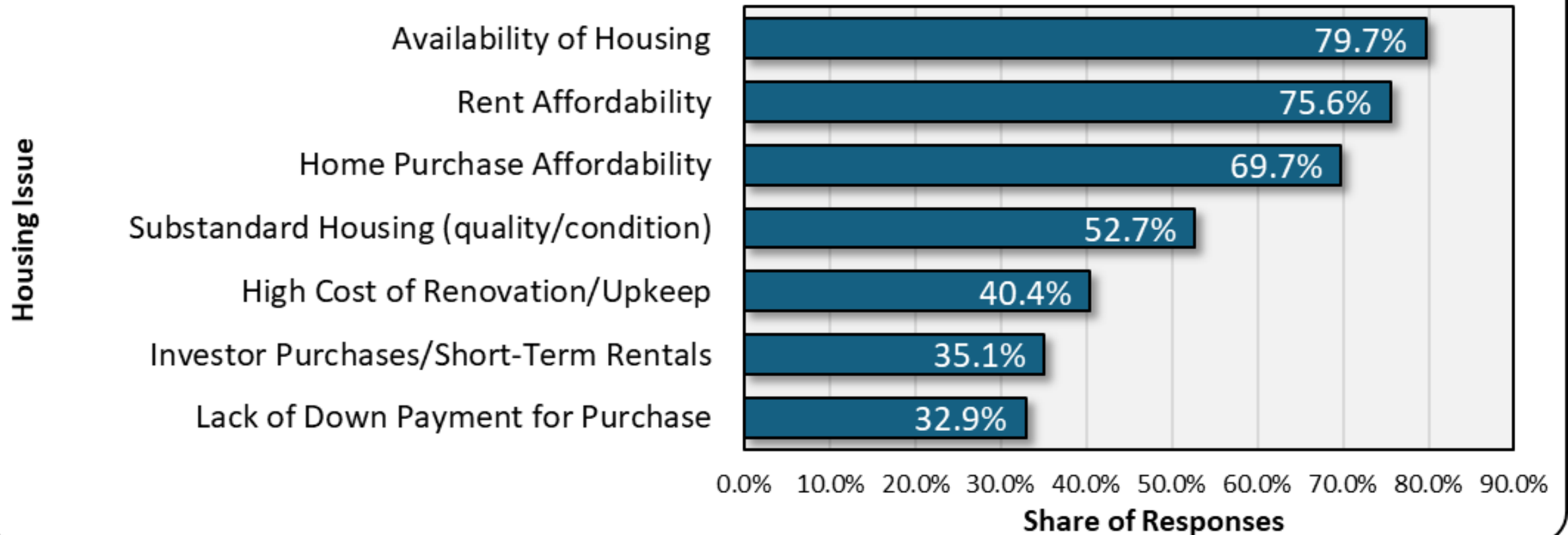
- Surveys for Housing Needs Assessments completed between January 1, 2024 and January 26, 2026
- Surveys covered 68 counties and 6 municipalities in 9 different states
- 1,470 total respondents (861 stakeholders / 609 employers)



Stakeholder Surveys

Availability and **affordability** are the most common housing issues communities experience, followed by housing **quality** issues.

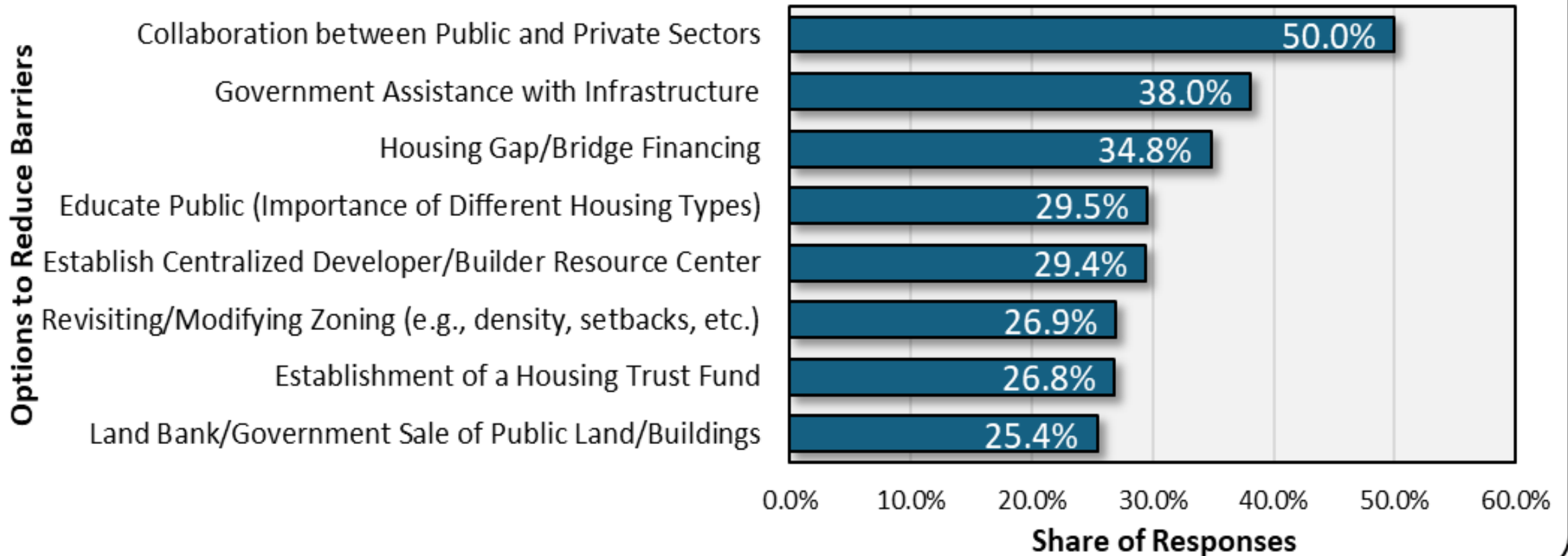
Top Housing Issues - Stakeholder Respondents



Stakeholder Surveys

Stakeholders believe a **variety of options should be explored** when developing initiatives to address housing issues.

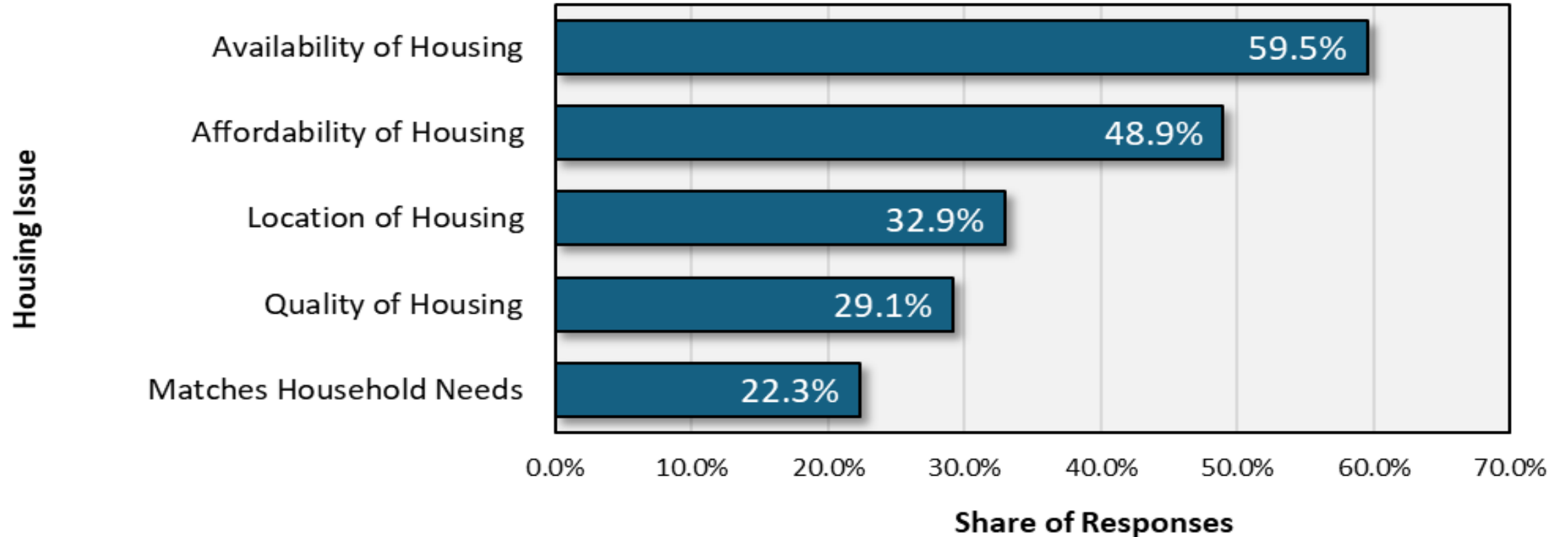
Best Options to Reduce Development Barriers - Stakeholder Respondents



Employer Surveys

Employers state housing availability and affordability are the most common housing issues their employees face, though location and quality are also issues.

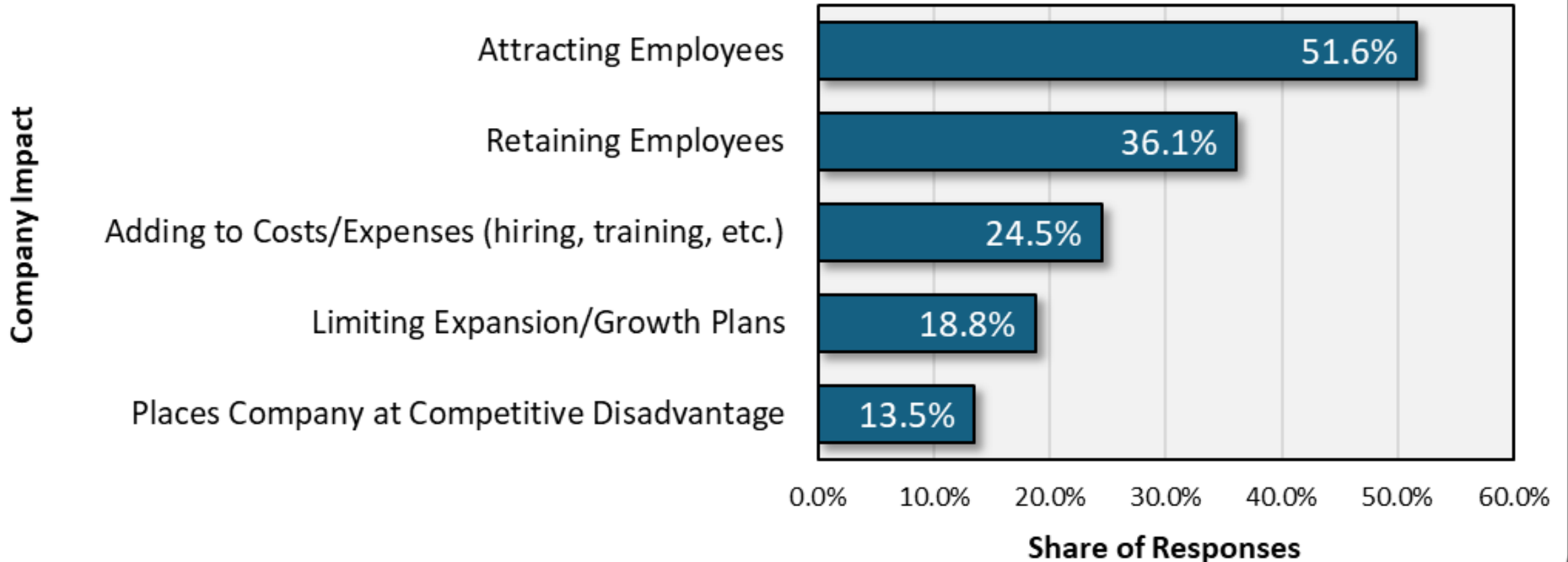
Most Common Housing Issues for Employees - Employer Respondents



Employer Surveys

Housing is creating issues with employers to attract and retain workers.

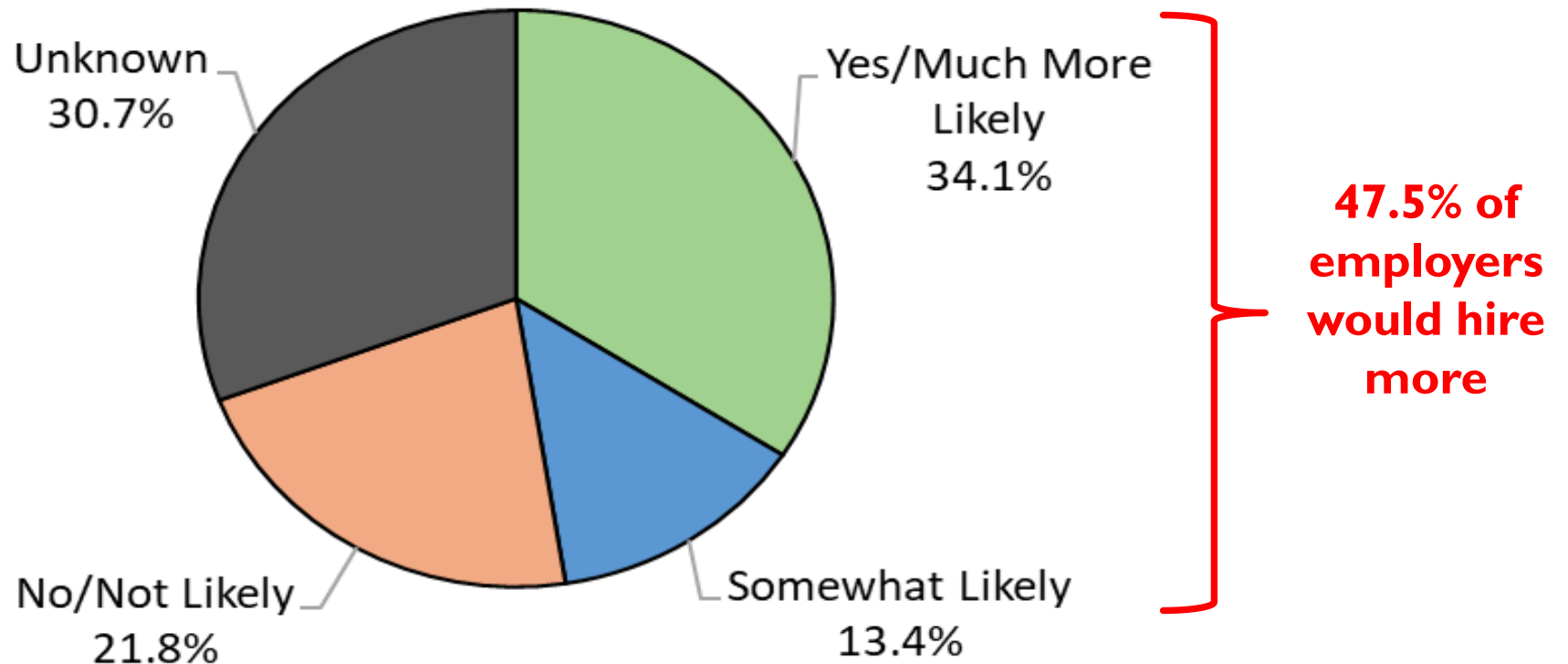
Company Impacts from Employee Housing Issues - Employer Respondents



Employer Surveys

Nearly half of employers are likely to hire more workers if local housing issues could be resolved.

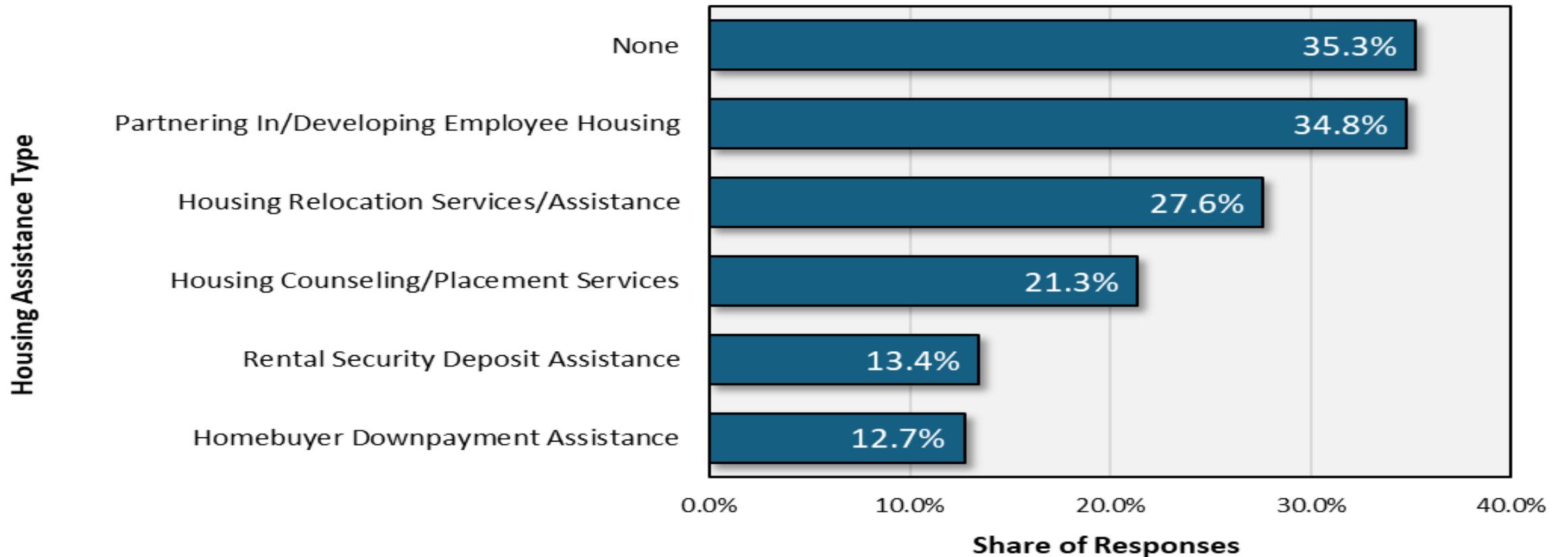
Likelihood of Additional Hires with Adequate Housing - Employer Respondents



Employer Surveys

Two-thirds of employers indicate they want to be part of housing solutions, with a third of respondents interested in partnering/developing housing.

Employee Housing Assistance Considered by Employer Respondents



Contact & Resources

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North Carolina Housing Data

- **NC Statewide Housing Supply Gap Analysis** - <https://ncchamber.com/foundation/nc-housing-analysis/>
- **Carolina Core Housing Needs Assessment** - <https://www.ncrealtors.org/carolina-core-housing-study-reports/>
- **Asheville Regional Housing Needs Assessment** - [https://drive.google.com/file/d/1thj0Lauj0VEfolwhzEW2CdB6kh0YHUSF/viewHousing Strategies](https://drive.google.com/file/d/1thj0Lauj0VEfolwhzEW2CdB6kh0YHUSF/viewHousing%20Strategies)

Other Housing Resources

- **Local Housing Solutions** - <https://localhousingsolutions.org/>
- **Housing Supply Accelerator Playbook** - <https://www.planning.org/publications/document/9289884/>