

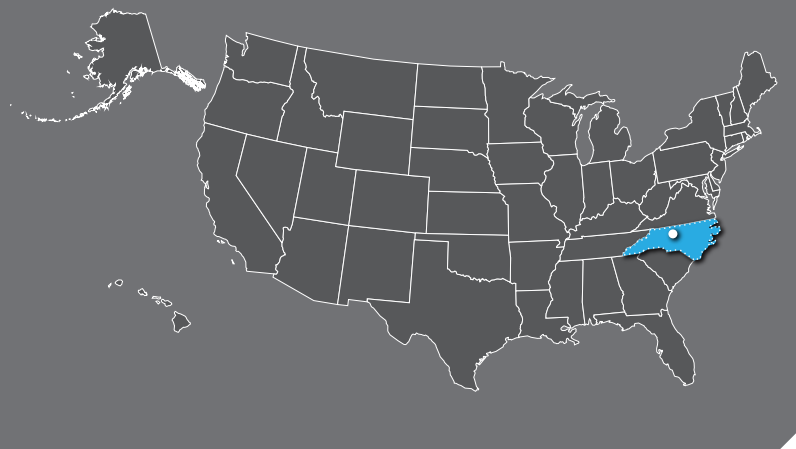
HUD PD&R Housing Market Profiles

Greensboro-High Point, North Carolina



Quick Facts About Greensboro-High Point

- Current sales market conditions: balanced
- Current apartment market conditions: balanced
- The Greensboro metropolitan area has been recognized as the “Furniture Capital of the World.” The city of High Point is home to High Point Market, the largest home furnishings trade show in the world.



Greensboro, North Carolina

By [Michael Shepherd](#) | As of November 1, 2024

Overview

The Greensboro-High Point, NC Metropolitan Statistical Area (hereafter, Greensboro metropolitan area) consists of Guilford, Randolph, and Rockingham Counties in central North Carolina. The advantageous location of the metropolitan area near rail infrastructure, Piedmont Triad International Airport, and major roadways, including Interstates 40, 73, and 85, makes the metropolitan area an important regional hub for manufacturing and logistics. In addition to manufacturing, the service-providing industries of health care, transportation, and administrative services form the economic base of the metropolitan area.

- As of November 1, 2024, the estimated population of the metropolitan area is 794,500, an average increase of approximately 3,900, or 0.5 percent, a year since 2020 (U.S. Census Bureau decennial population count; estimates by the analyst). By comparison, the population rose annually from 2015 to 2020 by an average of 5,200, or 0.7 percent.
- Net in-migration has averaged 4,375 people a year since 2020, up from an average of 3,925 people from 2015 to 2020. Since 2020, net natural decline has averaged 470 people

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annually, partially because of increased deaths related to the COVID-19 pandemic, compared with net natural increase from 2015 to 2020, which averaged 1,275 people annually.

- Approximately 70 percent of the total population of the metropolitan area resides in Guilford County, the third most

populous county in North Carolina. From 2020 to 2023, the populations of Randolph, Guilford, and Rockingham Counties expanded by averages of 0.7, 0.6, and 0.5 percent each year, respectively.

Economic Conditions

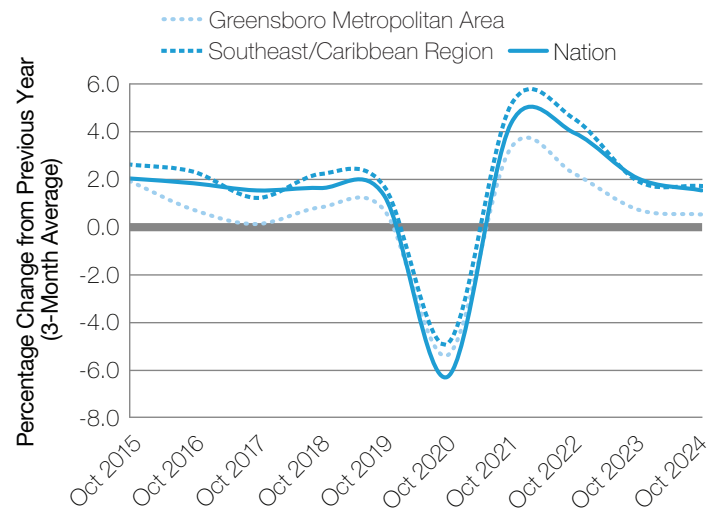
Economic conditions in the Greensboro metropolitan area are currently stable. Nonfarm payrolls averaged 367,700 as of the 3 months ending October 2024, an increase of 1,700 jobs, or 0.5 percent, from the 3 months ending October 2023. Those gains followed an increase of 2,600 jobs, or 0.7 percent, a year ago. By comparison, the number of jobs in the Southeast/Caribbean region and the nation rose 1.7 and 1.5 percent, respectively, in the past year.

As of the 3 months ending October 2024 —

- The government sector added the most jobs, increasing by 2,800 jobs, or 6.1 percent. The local government subsector accounted for more than three-fourths of those gains, with 2,200 jobs added.
- The mining, logging, and construction sector increased by 600 jobs, or 3.3 percent, partly because of increased multifamily construction in the past year.
- Nonfarm payrolls in five sectors either declined or were unchanged. The manufacturing and the transportation and

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The Greensboro metropolitan area lost jobs at a lower rate than the nation during the early stages of the pandemic, although subsequent job gains have been relatively modest.



Source: U.S. Bureau of Labor Statistics

As of the fourth quarter of 2024, nonfarm payrolls in the Greensboro metropolitan area were up from a year ago in 6 of the 11 sectors.

	3 Months Ending		Year-Over-Year Change	
	October 2023 (Thousands)	October 2024 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	366.0	367.7	1.7	0.5
Goods-Producing Sectors	66.6	65.9	-0.7	-1.1
Mining, Logging, & Construction	18.2	18.8	0.6	3.3
Manufacturing	48.4	47.1	-1.3	-2.7
Service-Providing Sectors	299.4	301.7	2.3	0.8
Wholesale & Retail Trade	61.2	61.2	0.0	0.0
Transportation & Utilities	22.2	21.4	-0.8	-3.6
Information	3.6	3.7	0.1	2.8
Financial Activities	16.8	16.3	-0.5	-3.0
Professional & Business Services	46.7	46.3	-0.4	-0.9
Education & Health Services	51.5	52.0	0.5	1.0
Leisure & Hospitality	37.5	37.9	0.4	1.1
Other Services	14.3	14.5	0.2	1.4
Government	45.6	48.4	2.8	6.1
Unemployment Rate	3.9%	4.1%		

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



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utilities sectors had the largest decreases, down by 1,300 and 800 jobs, or 2.7 and 3.6 percent, respectively.

- The average unemployment rate was 4.1 percent, up slightly from 3.9 percent a year earlier but below the recent October high of 7.2 percent as of the 3 months ending October 2020. By comparison, the national unemployment rate was 3.9 percent, up from 3.6 percent as of the 3 months ending October 2023.

The manufacturing sector is a core component of the economy in the metropolitan area, making up 13 percent of nonfarm payrolls as of the 3 months ending October 2024. The sector is the fourth largest by number of jobs but was the second largest prior to the pandemic, accounting for approximately 15 percent of payrolls as of the 3 months ending October 2019. Since 2020, however, plant closures throughout the metropolitan area have contributed to job losses in the sector. Those losses include more than 100 jobs associated with the 2024 closure of a Reidsville-based

textile company. Despite recent job losses, the manufacturing sector in the metropolitan area remains notably diverse, including facilities that produce textiles, tobacco, chemicals, large motor vehicles, plastics, aircraft, and semiconductors. In addition, a Toyota battery manufacturing plant will become operational during the first quarter of 2025. The plant represents a \$13.9 billion investment in the region and is expected to create more than 5,000 jobs.

Largest Employers in the Greensboro Metropolitan Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Cone Health	Education & Health Services	13,000
City of Greensboro	Government	3,500
University of North Carolina at Greensboro	Government	3,000

Note: Excludes local school districts.

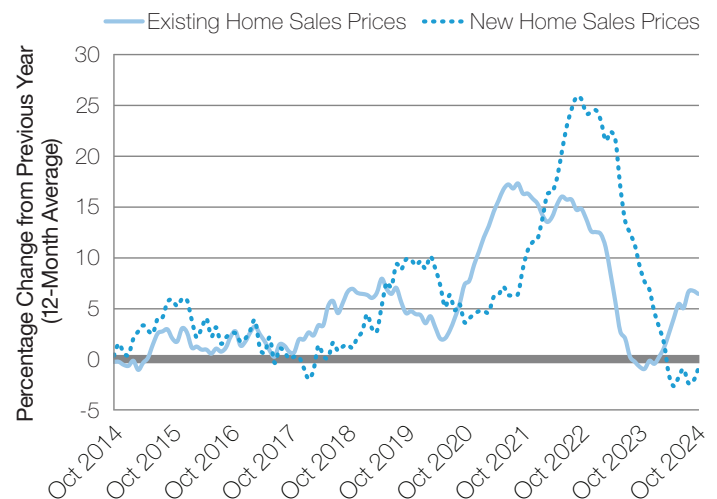
Source: Greensboro Chamber of Commerce

Sales Market Conditions

The home sales market in the Greensboro metropolitan area is currently balanced. The sales vacancy rate is currently estimated at 1.3 percent, unchanged from 2020. Conditions have eased since 2022, with relatively high mortgage interest rates putting downward pressure on sales demand. As of October 2024, the average interest rate for a 30-year, fixed-rate mortgage was 6.7 percent, down from 7.8 percent a year ago but well above 2.8 percent in October 2020 (Freddie Mac). As of October 2024, 2.4 months of inventory were available for sale, unchanged from a year ago but up from 1.7 months of supply in October 2021 (Redfin, a national real estate brokerage).

- The number of existing homes sold in the metropolitan area declined 4 percent to 11,650 during the 12 months ending October 2024, following a 23-percent decrease a year ago (Cotality, with adjustments by the analyst). The average sales price for existing homes was \$255,200, a 6-percent increase from the 12 months ending October 2023.
- New home sales increased 3 percent from 1,450 during the 12 months ending October 2023 to 1,500 during the 12 months ending October 2024. The average new home price was \$393,500 during the most recent 12 months, down 1 percent from a year ago.
- The share of seriously delinquent mortgages and real estate owned (REO) properties in the metropolitan area was 1.1 percent in October 2024, unchanged from a year ago but well below the recent peak of 4.7 percent in August 2020 (Cotality). By comparison, the national share of seriously delinquent mortgages and REO properties was 1.0 percent

Increased levels of for-sale inventory contributed to slower existing home sales price growth in the Greensboro metropolitan area during the past 2 years compared with the previous 2 years.



Note: Data include new and existing single-family homes, townhomes, and condominiums.

Source: Cotality, with adjustments by the analyst

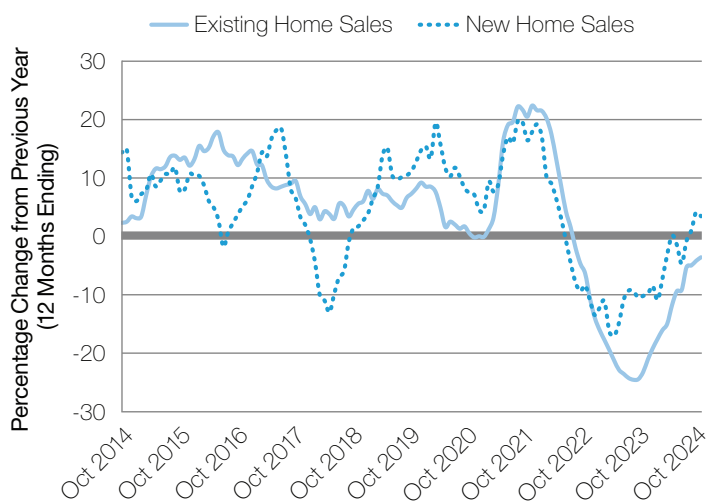
in October 2024, unchanged from a year earlier but significantly below the 4.4-percent rate in August 2020.

- Approximately 70 percent of all home sales in the metropolitan area were in Guilford County during the past year. Average home prices in the metropolitan area ranged from a low of \$175,400 in Rockingham County to a high of \$300,900 in Guilford County.

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Existing home sales in the Greensboro metropolitan area decreased during the past year, partly because of elevated mortgage rates.



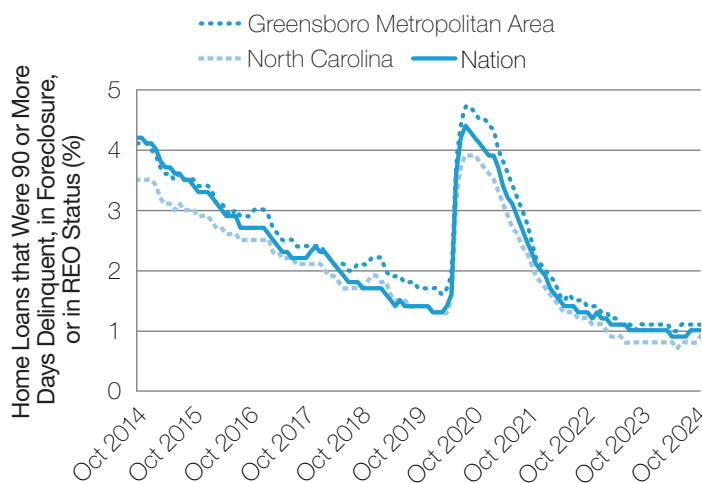
Note: Data include new and existing single-family homes, townhomes, and condominiums.

Source: Cotality, with adjustments by the analyst

Single-family construction activity in the metropolitan area, as measured by the number of homes permitted, increased significantly in 2020 and continued to rise during 2021, when the sales market was tight. However, easing sales market conditions have contributed to lower levels of permitting activity since 2022.

- Approximately 2,175 single-family homes were permitted during the 12 months ending October 2024, down 8 percent from the previous 12 months (preliminary data).
- Following a low of approximately 1,625 homes permitted during 2016, the number of homes permitted in the metropolitan area trended upward to a high of 2,600 in 2021. The number of homes permitted subsequently declined 17 percent to 2,150 during 2022 before increasing 5 percent to 2,375 homes permitted during 2023.
- Within the metropolitan area, single-family permitting activity has been heavily concentrated in Guilford County. The county has accounted for 67 percent of all single-family homes permitted in the metropolitan area since the beginning of 2022.
- Recent new home construction in Guilford County includes Edinborough, an 800-home master-planned community located in the town of Gibsonville, approximately 15 miles east of the city of Greensboro. Prices in the development currently range from \$329,000 to \$379,500.

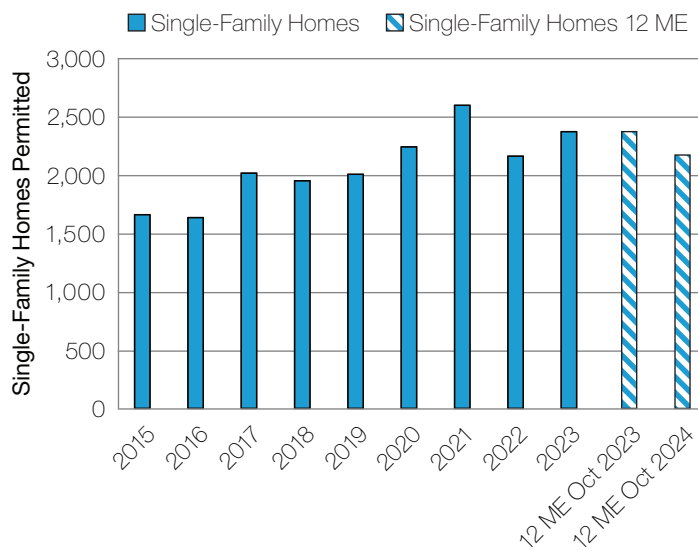
The rate of seriously delinquent loans and REO properties in the Greensboro metropolitan area was up slightly from a year ago and higher than the rates for the nation and the state.



REO = real estate owned.

Source: Cotality

The number of single-family homes permitted in the Greensboro metropolitan area declined slightly during the most recent 12 months.



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2015–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Apartment Market Conditions

The apartment market in the Greensboro metropolitan area is currently balanced. The apartment vacancy rate was 7.8 percent as of the fourth quarter of 2024, up slightly from 7.6 percent a year ago and a recent low of 4.3 percent as of the fourth quarter of 2021 (CoStar Group). Despite strong rental household growth during the period, conditions have eased since 2022, with relatively high levels of apartment construction putting upward pressure on vacancy rates. Vacancy rates continued to trend upward in the past year as multifamily deliveries increased compared with the previous year. Approximately 1,525 apartment units were completed during 2024 compared with 470 units a year ago.

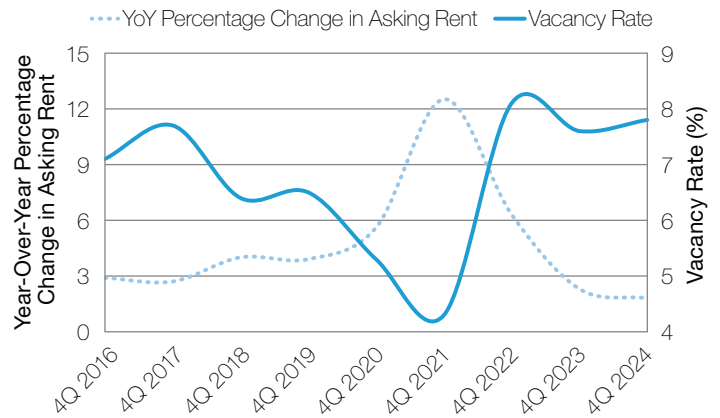
As of the fourth quarter of 2024—

- The average rent for an apartment in the metropolitan area was \$1,183, up 2 percent from a year ago. By comparison, rents rose 2, 6, and 13 percent year over year in the respective fourth quarters of 2023, 2022, and 2021.
- The highest rents were in the CoStar Group-defined Outlying Guilford County market area, where the average rent was \$1,369, up 3 percent from a year earlier. The average vacancy rate in the market area increased to 10.6 percent from 5.7 percent a year ago, partly because of relatively significant new apartment construction in the area.
- Apartment rents increased in all 10 CoStar Group-defined market areas in the metropolitan area. Rent growth ranged from 1 percent in the Randolph County market area to 7 percent in the North Carolina A&T (Agricultural and Technical State University) market area.
- Vacancy rates were generally highest in and around the city of Greensboro, where recent apartment construction has been concentrated, with lower rates in outlying areas where development has been relatively sparse. The apartment vacancy rate was 11.6 percent in the Northwest I-40 Corridor market area as of the fourth quarter of 2024 but was below 5.0 percent in the Randolph County and the Rockingham County market areas, located approximately 25 miles south and 30 miles north of the city of Greensboro, respectively.

As measured by the number of units permitted, multifamily construction activity in the metropolitan area has generally trended upward since a recent low in 2018.

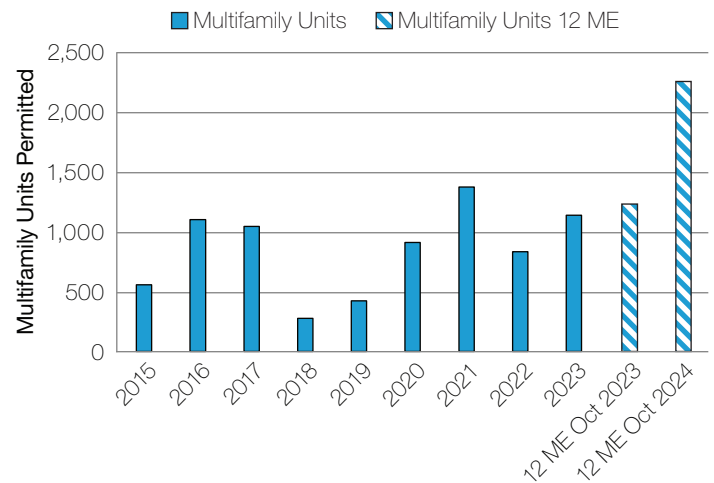
- Approximately 2,250 multifamily units were permitted during the 12 months ending October 2024, up 83 percent from the previous 12 months (preliminary data).
- Following a low of 280 units permitted in 2018, the number of multifamily units permitted in the metropolitan area increased during each of the following 3 years to 1,375 units permitted in 2021. The number of units permitted

Apartment market conditions in the Greensboro metropolitan area have eased since 2022 because of increased apartment completions.



4Q = fourth quarter. YoY = year-over-year.
Source: CoStar Group

Developers in the Greensboro metropolitan area responded to strong rent growth with an increase in multifamily permitting during the past year.



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2015–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

subsequently declined 40 percent to 830 during 2022 before rising 39 percent to 1,150 units permitted during 2023.

- Within the metropolitan area, multifamily permitting activity since 2020 has been almost exclusively concentrated in Guilford County.
- Recent multifamily construction in Guilford County includes Keystone at Horse Pen Creek, a 380-unit development that began lease up in the New Garden market area in mid-2024. Rents for one-, two-, and three-bedroom units at this community start at \$1,450, \$1,625, and \$2,325, respectively.

Terminology Definitions and Notes

A. Definitions

Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up. A property is stabilized once it reaches an occupancy rate of 90 percent or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Existing Home Sales	Includes resales, short sales, and real estate owned sales.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
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