COMPREHENSIVE HOUSING MARKET ANALYSIS
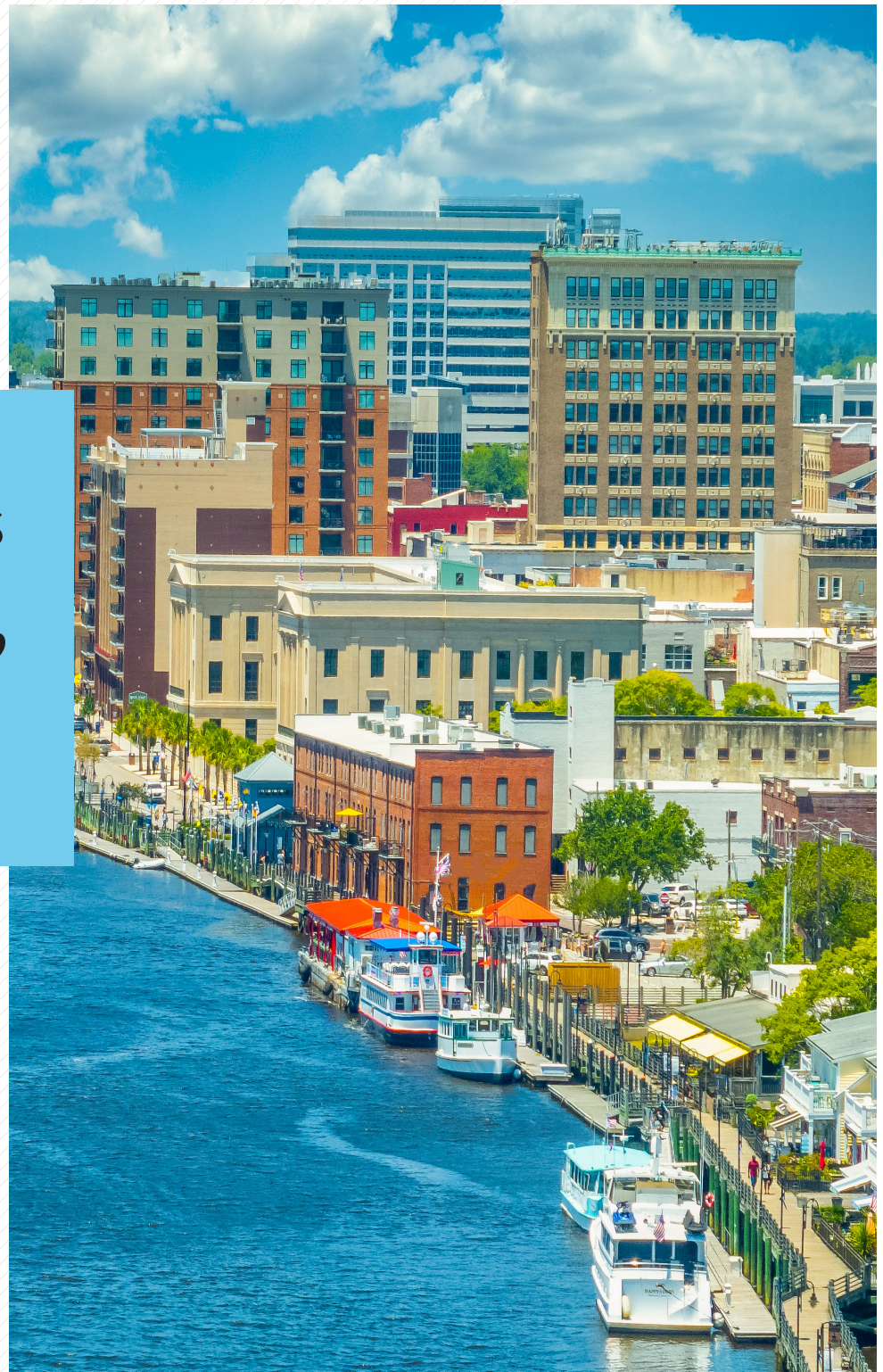
Wilmington, North Carolina

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of November 1, 2024

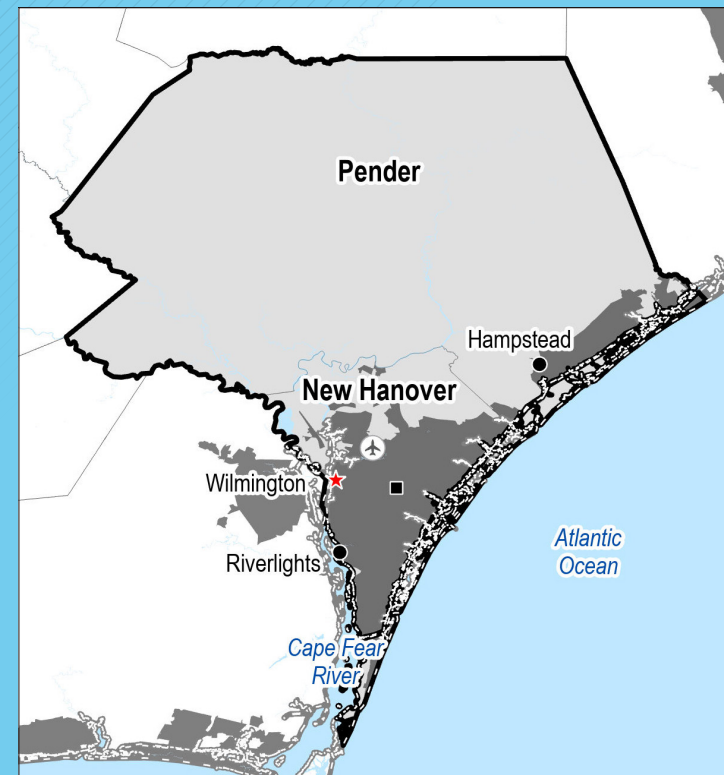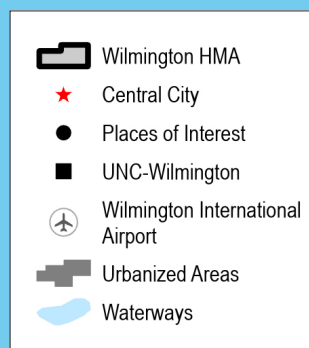U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PD&R

Share on:

Executive Summary

Housing Market Area Description

The Wilmington Housing Market Area (HMA) is coterminous with the Wilmington, NC Metropolitan Statistical Area (MSA) and includes New Hanover and Pender Counties on the southeast coast of North Carolina. The HMA borders the Atlantic Ocean to the east and the Cape Fear River to the west and south. Downtown Wilmington is along the Cape Fear River, the University of North Carolina Wilmington (UNCW) is further inland, and beach communities line the intercoastal waterway at the coast. The HMA has a diverse economy. It is a shipping and transportation hub because of the Port of Wilmington and Wilmington International Airport (ILM) and a popular tourism and retirement destination because of the temperate climate and white sand beaches. The Port of Wilmington, the largest port in North Carolina, is 3 miles south of downtown, and ILM is about 4 miles north of downtown.

The current population of the HMA is estimated at 315,000.

Legend

- ⬟ Wilmington HMA
- ★ Central City
- ● Places of Interest
- ■ UNC-Wilmington
- ✈ Wilmington International Airport
- ▰ Urbanized Areas
- ⬯ Waterways

Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Strong but Moderating: During the 12 months ending October 2024, nonfarm payrolls increased by 3,100 jobs, or 2.1 percent, compared with an increase of 5,100 jobs, or 3.6 percent, during the 12 months ending October 2023.

Nonfarm payrolls in the Wilmington HMA increased during the past 3 years, and the HMA recovered the total number of jobs lost because of the COVID-19 pandemic during 2021. During the 12 months ending October 2024, nonfarm payrolls averaged 149,000 jobs, 13.6 percent higher than the corresponding period in 2019, before the pandemic, although job growth rates differed among sectors. During the past 12 months, nonfarm payrolls increased in 6 of the 11 sectors, with the largest gain in the education and health services sector, which grew by 1,400 jobs, or 5.8 percent. The 12-month average unemployment rate in the HMA was 3.2 percent as of October 2024, unchanged from the previous 12 months. Nonfarm payrolls are expected to increase an average of 2.1 percent annually during the 3-year forecast period.

Sales Market

Slightly Tight but Easing: The HMA has an estimated sales vacancy rate of 1.3 percent, down from 1.8 percent in April 2020, when the market was balanced. However, home sales slowed during the past 12 months, and the inventory of homes for sale increased.

During the 12 months ending October 2024, home sales in the HMA totaled 6,075 homes, representing a decline of 670 homes, or 10 percent, from the previous 12 months (CoreLogic, Inc., with adjustments by the analyst). Home sales recently peaked during the 12 months ending February 2022, with 10,800 homes sold. The average home sales price was $505,000 during the 12 months ending October 2024, up by $43,150, or 9 percent, from the previous 12 months. The 1,400 homes for sale in the HMA during October 2024 represented a 2.8-month supply, up from a 2.0-month supply a year before (Redfin, a national real estate brokerage, with adjustments by the analyst). During the next 3 years, demand is expected for 5,400 additional homes. The 1,350 homes under construction are expected to meet a portion of demand during the first year.

Rental Market

Soft: The overall rental vacancy rate is currently estimated at 13.2 percent compared with a rate of 11.2 percent in April 2020, when market conditions were slightly soft, and 12.4 percent in April 2010, when market conditions were soft.

The apartment market in the HMA is also soft, with a vacancy rate of 11.8 percent as of the third quarter of 2024, up from 11.1 percent during the same period in 2023 (CoStar Group). By comparison, the apartment vacancy rate reached a third quarter low of 3.9 percent in 2021, when the market was very tight. As of the third quarter of 2024, the average apartment rent was $1,518, down less than 1 percent from a year before. By comparison, the average apartment rent reached a recent high of $1,543 as of the third quarter of 2022. During the forecast period, demand is estimated for 2,525 new rental units. The 2,500 units under construction are expected to meet nearly all demand during the forecast period.

TABLE OF CONTENTS

3-Year Housing Demand Forecast		
	Sales Units	Rental Units
Wilmington HMA Total Demand	5,400	2,525
Under Construction	1,350	2,500

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of November 1, 2024. The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Economic Conditions

Largest Sector: Education and Health Services

The education and health services sector has been the largest payroll sector in the Wilmington HMA since 2021, when approximately 6,500 jobs were reclassified from the government sector because New Hanover County sold the New Hanover Regional Medical Center to Novant Health.

Primary Local Economic Factors

Although the transportation and utilities sector accounts for only 3 percent of nonfarm payrolls in the HMA, the Port of Wilmington and ILM contribute substantially to the economy (Figure 1). The 284-acre Port of Wilmington facility is designated as a foreign trade zone, includes 1 million square feet of covered storage, and offers an on-dock connection to CSX Transportation rail service. The port is currently undergoing a $22 million expansion expected to be completed in 2025. North Carolina State University estimated the direct economic impact of the Port of Wilmington on North Carolina at $7.3 billion in 2018, concentrated in the southeastern part of the state. The Port of Wilmington was also estimated to have generated $192.5 million in property taxes while directly supporting 41,200 jobs throughout the state, including jobs in the professional and business services and the manufacturing sectors (*North Carolina Ports 2018 Economic*

Figure 1. Share of Nonfarm Payroll Jobs in the Wilmington HMA, by Sector
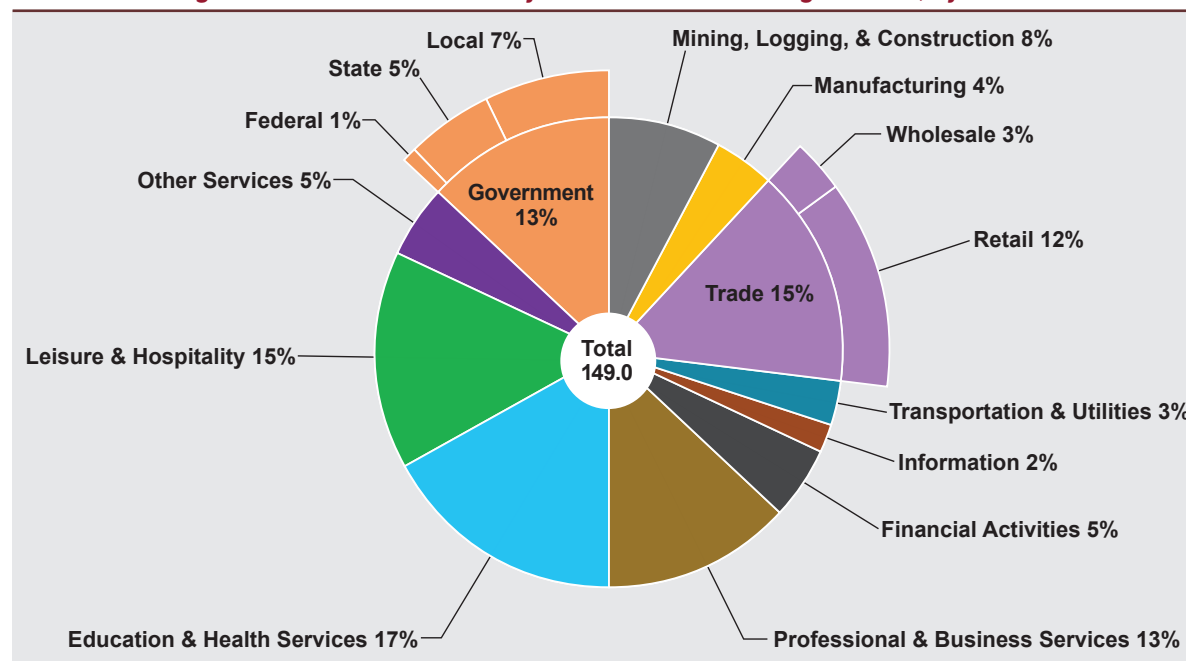
Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through October 2024.
Source: U.S. Bureau of Labor Statistics

Contributions Study). In addition, ILM had an estimated economic impact of $3.3 billion on the state during 2023 (North Carolina Department of Transportation). The airport generated $192.3 million in local and state taxes and supported 20,900 jobs in the state. During 2023, the airport handled 1.32 million passengers, representing a 21-percent increase from the previous high in 2022 (ILM). The number of seats on flights that airlines allocated to ILM also increased during 2023, up 23 percent from a year before compared with an average 10-percent increase for the nation, making ILM the fourth fastest growing airport in the country.

Tourism generated an estimated economic impact of $1.3 billion in the HMA during 2023, up 6 percent from 2022 and accounting for about 4 percent of all tourism spending in North Carolina (Visit North Carolina). Tourism supported an estimated 7,800 jobs in the HMA, mostly in the leisure and hospitality sector, and generated $49.4 million in local taxes during 2023. New Hanover County accounted for 85 percent of visitor spending in the HMA. Attractions in the county include the local beaches, the historic downtown, and

museums such as the Battleship North Carolina and Wilmington Railroad Museum. Although Pender County is generally more rural, the county also has destination beaches, coastal communities popular with visitors, and the Karen Beasley Sea Turtle Rescue and Rehabilitation Center.

The largest nonfarm payroll sector in the HMA is the education and health services sector, which accounted for 25,700 jobs, or 17 percent, of payrolls during the 12 months ending October 2024, similar to the national share. During 2023, about 94 percent of education and health services jobs in the HMA were in the healthcare and social assistance subsector, including about 7,500 jobs at the recently privatized New Hanover Regional Medical Center (Table 1). The medical center has a significant impact, accounting for about 5 percent of the total payrolls in the HMA. During 2020, before the reclassification, the education and health services sector accounted for approximately 12 percent of payrolls, whereas the government sector accounted for 19 percent of total payrolls.

Current Conditions—Nonfarm Payrolls

Following job losses in early 2020 due to countermeasures to slow the spread of COVID-19, nonfarm payrolls in the HMA grew rapidly, although growth moderated during the past 12 months. During the 12 months ending October 2024, nonfarm payrolls in the HMA averaged 149,000 jobs, an annual increase of 3,100 jobs, or 2.1 percent, following an increase of 5,100 jobs, or 3.6 percent, during the 12 months ending October 2023 (Table 2). By comparison, national nonfarm payrolls increased 1.5 percent during the 12 months ending October 2024, slowing from a 2.0-percent increase during the previous 12 months. The average nonfarm payroll level in the HMA during the 12 months ending October 2024 represents a 13.6-percent increase from the prepandemic average of 131,200 jobs during the 12 months ending October 2019. By comparison, national payrolls are 5.1 percent higher than during the 12 months ending October 2019.

Six of the 11 nonfarm payroll sectors added jobs in the HMA during the past 12 months. The largest gain and fastest growth occurred in the education and health services sector, which increased by 1,400 jobs, or 5.8 percent,

Table 1. Major Employers in the Wilmington HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
New Hanover Regional Medical Center	Education & Health Services	7,000+
University of North Carolina Wilmington	Government	1,000+
New Hanover County	Government	1,000+
Pharmaceutical Product Development, Inc.	Professional & Business Services	1,000+
Walmart Inc.	Wholesale & Retail Trade	1,000+
Cape Fear Community College	Government	1,000+
MasTec Utility Services, LLC	Mining, Logging, & Construction	1,000+
Harris Teeter Supermarkets, LLC	Wholesale & Retail Trade	1,000+
Wilmington Health Medical Clinic PLLC	Education & Health Services	500–999
Pender County	Government	500–999

Note: Excludes local school districts.
Source: North Carolina Department of Commerce

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Wilmington HMA, by Sector

	12 Months Ending Oct 2023	12 Months Ending Oct 2024	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**145.9**	**149.0**	**3.1**	**2.1**
Goods-Producing Sectors	17.6	17.9	0.3	1.7
Mining, Logging, & Construction	11.0	11.2	0.2	1.8
Manufacturing	6.6	6.6	0.0	0.0
Service-Providing Sectors	128.3	131.2	2.9	2.3
Wholesale & Retail Trade	22.5	22.7	0.2	0.9
Transportation & Utilities	4.4	4.4	0.0	0.0
Information	2.5	2.4	-0.1	-4.0
Financial Activities	7.9	7.9	0.0	0.0
Professional & Business Services	20.0	20.0	0.0	0.0
Education & Health Services	24.3	25.7	1.4	5.8
Leisure & Hospitality	21.3	22.1	0.8	3.8
Other Services	7.0	7.3	0.3	4.3
Government	18.4	18.7	0.3	1.6

Notes: Based on 12-month averages through October 2023 and October 2024. Numbers may not add to totals due to rounding. Data are in thousands.
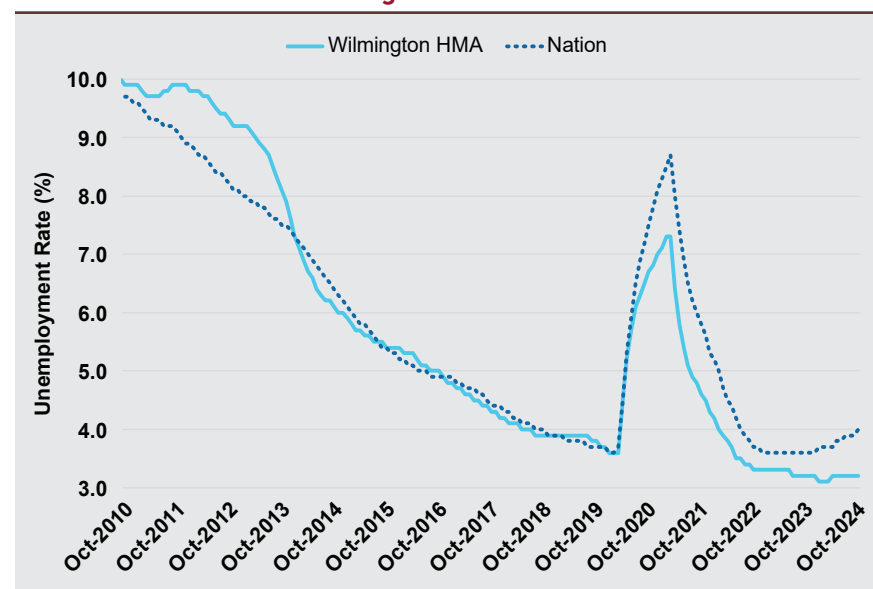Source: U.S. Bureau of Labor Statistics

following an increase of 1,000 jobs, or 4.2 percent, during the previous 12 months. The recent growth was partly due to grants the New Hanover Community Endowment disbursed to the MedNorth Health Center in the city of Wilmington. Job growth also accelerated in the leisure and hospitality sector, which expanded by 800 jobs, or 3.8 percent, during the 12 months ending October 2024 compared with an increase of 700 jobs, or 3.4 percent, during the 12 months ending October 2023. The information sector was the only payroll sector to lose jobs during the 12 months ending October 2024, contracting by 100 jobs, or 4.0 percent, from the previous 12-month period. The other services sector was the second fastest growing payroll sector, increasing by 300 jobs, or 4.3 percent, during the 12 months ending October 2024. The government sector also increased by 300 jobs compared with the 12 months ending October 2023, representing a 1.6-percent increase.

Current Conditions—Unemployment

The labor market in the HMA has tightened significantly since the onset of the COVID-19 pandemic. The unemployment rate during the 12 months ending October 2024 averaged 3.2 percent, unchanged from the previous 12 months and down from a recent high of 7.3 percent during the 12 months ending March 2021 (Figure 2). By comparison, the national unemployment rate averaged 4.0 percent during the 12 months ending October 2024, up from 3.6 percent during the previous 12 months but down from a recent high of 8.7 percent during the 12 months ending March 2021. The highest average

unemployment rates for the nation and the HMA before the pandemic were 9.7 percent during the 12 months ending July 2010 and 10.1 percent during the 12 months ending June 2010, respectively, following the Great Recession.

Figure 2. 12-Month Average Unemployment Rate in the Wilmington HMA and the Nation

Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2011 Through 2014

The HMA economy gradually strengthened from 2011 through 2014, when nonfarm payrolls increased by an annual average of 1,800 jobs, or 1.6 percent, equal to the rate of growth for the nation (Figure 3). The largest gain and fastest growth in the HMA was in the leisure and hospitality sector, increasing by an average of 600 jobs, or 3.4 percent, annually. The professional and business services and the wholesale and retail trade sectors increased by respective averages of 500 and 400 jobs, or 3.3 and 2.3 percent, annually. Nonfarm payrolls increased in 9 of the 11 sectors, but average respective decreases of 200 and 100 jobs, or 2.4 and 3.1 percent, annually in the manufacturing and the information sectors partly offset growth.

2015 Through 2019

The local economy recovered the total number of nonfarm jobs lost during the Great Recession in mid-2015, and nonfarm payrolls increased each year through 2019. From 2015 through 2019, payrolls increased by an average of 3,400 jobs, or 2.8 percent, annually, a faster pace than payrolls nationwide, which increased an average of 1.7 percent annually during the same period. Although the average growth rate was higher than during the previous 4 years, job growth in the HMA decelerated during most of this period, slowing from an increase of 4,200 jobs,

Figure 3. 12-Month Average Nonfarm Payrolls in the Wilmington HMA
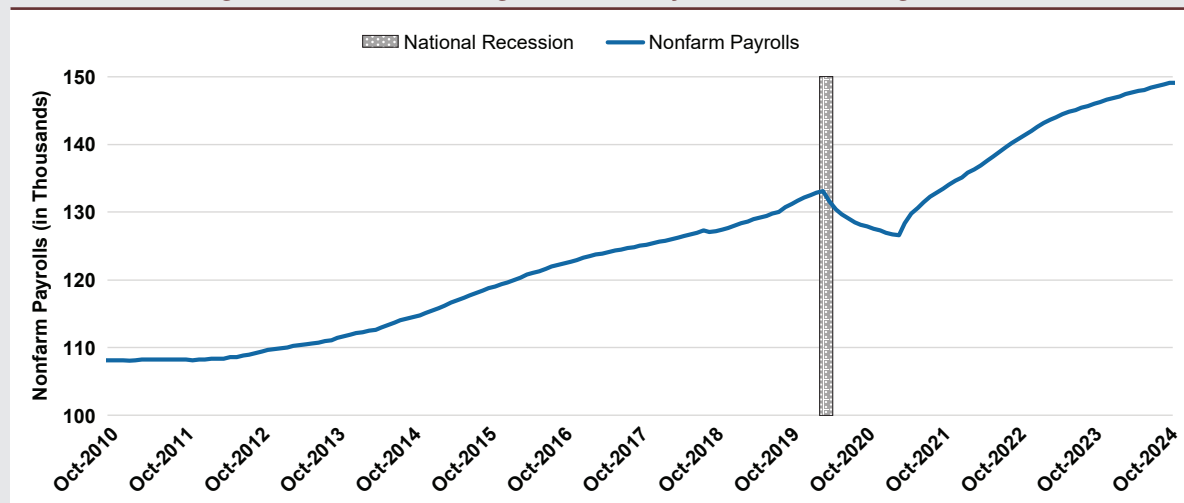
Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

or 3.6 percent, during 2015 to an increase of 2,200 jobs, or 1.8 percent, during 2018, partly because of damage from Hurricane Florence, which made landfall near the city of Wilmington in September 2018. Payroll growth was elevated again during 2019, when payrolls increased by 4,500 jobs, or 3.5 percent, partly because of recovery efforts from the hurricane.

From 2015 through 2019, 10 of the 11 payroll sectors expanded, and job growth was strongest in the leisure and hospitality sector, which increased by an average of 600 jobs, or 3.3 percent, annually, partly because of increased visitor spending. The fastest growing sector was the other services sector, which increased by an average of 300 jobs, or 6.7 percent, annually. The transportation and utilities sector increased by an average of 100 jobs, or 4.6 percent, annually; most of the increase happened during 2015 and 2019, when 200 and 300 jobs were added to the sector, respectively. The gains coincided with increased shipping volume in 2015 and the addition of a new crane at the port in 2019.

2020

Interventions taken to lessen the pandemic led to a significant economic contraction during 2020. From March to April 2020, nonfarm payrolls in the HMA declined by 20,900 jobs, or 15.7 percent (monthly data, not seasonally adjusted). By comparison, national payrolls decreased 13.1 percent during the same

period. The leisure and hospitality sector contracted by 10,100 jobs, or 51.8 percent, from March to April 2020, accounting for 48 percent of the decline in the HMA. Although recovery began in May 2020, annual nonfarm payrolls in the HMA during 2020 were lower than a year before in 4 out of the 11 sectors, representing a total decrease of 4,900 jobs, or 3.7 percent, from 2019. Payrolls in the manufacturing, the wholesale and retail trade, the leisure and hospitality, and the government sectors declined 11.3, 4.0, 18.5, and 0.4 percent, respectively, compared with a year earlier.

2021 and 2022
After the early stages of recovery following the pandemic, the HMA economy grew rapidly during 2021 and 2022. Payrolls expanded in 10 of the 11 sectors during 2021, increasing by 7,400 jobs, or 5.8 percent, compared with a year earlier. However, all four sectors, with year-over-year declines during 2020, continued to have job totals below prepandemic levels until 2022. Excluding

the reclassification of about 6,500 jobs at the New Hanover Regional Medical Center, the education and health services sector increased by an estimated net 900 jobs, or 5.7 percent, during 2021, and the government sector decreased by an estimated net 200 jobs, or 0.8 percent. The leisure and hospitality sector had the largest job gain and fastest increase during 2021, increasing by 2,300 jobs, or 13.8 percent. During 2022, payrolls in all sectors exceeded prepandemic levels, and total payrolls in the HMA expanded by 7,300 jobs, or 5.4 percent, from 2021. The largest nonfarm payroll increase in 2022 was in the leisure and hospitality sector, which increased by 1,800 jobs, or 9.5 percent, compared with a year earlier. The fastest increase was in the financial activities sector, which increased by 900 jobs, or 13.6 percent, during the same period, supported by low interest rates that contributed to high home sales and mortgage origination activity. Payrolls in the professional and business services sector, which had continued growing during 2020, increased by an average of 1,300 jobs, or 7.8 percent, annually from 2021 through 2022.

Forecast
During the 3-year forecast period, the HMA economy is expected to continue growing, with nonfarm payrolls increasing an average of 2.1 percent annually, similar to recent growth trends. Job growth is expected to be concentrated in

the transportation and utilities and the health and education sectors because the Port of Wilmington is expanding capacity, and the New Hanover Community Endowment will continue to provide funding to local healthcare facilities.

Population and Households

Current Population: 315,000

> Population growth in the Wilmington HMA has been elevated since the beginning of the COVID-19 pandemic because of increased net in-migration.

Population Trends

2020 Through Current

Population growth accelerated from 2020 through mid-2022 and is above prepandemic levels despite having moderated since July 2022. As of November 1, 2024, the population of the HMA is estimated at 315,000, reflecting an average increase of 6,350, or 2.1 percent, annually since April 2020 (Table 3). Net in-migration has averaged 6,570 people annually since 2020, accounting for all the population growth in the HMA, whereas elevated mortality during the pandemic and an aging population have resulted in an average net natural decline of 220 people annually (Figure 4). By comparison, the annual population growth rates from 2020 to 2023 in North Carolina and the nation averaged 1.2 and 0.3 percent, respectively.
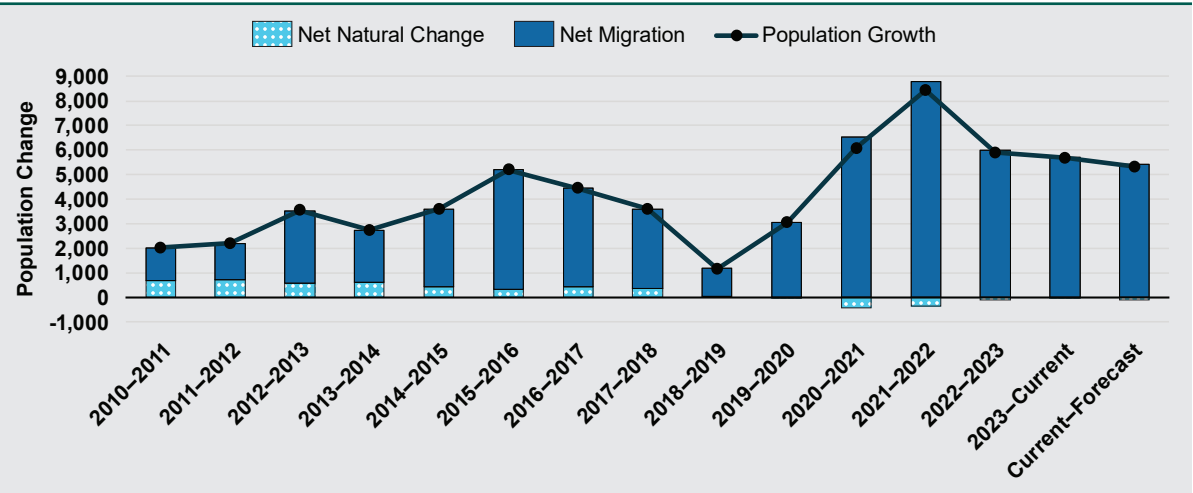
2010 to 2015

In the years following the Great Recession, population growth in the HMA was primarily due to net in-migration, supported by the

Table 3. Wilmington HMA Population and Household Quick Facts

Population Quick Facts		2020	Current	Forecast
	Population	285,905	315,000	330,900
	Average Annual Change	3,100	6,350	5,325
	Percentage Change	1.2	2.1	1.7

Household Quick Facts		2020	Current	Forecast
	Households	121,071	137,900	145,400
	Average Annual Change	1,475	3,675	2,500
	Percentage Change	1.3	2.9	1.8

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (November 1, 2024) to November 1, 2027.
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 4. Components of Population Change in the Wilmington HMA, 2010 Through the Forecast

Notes: Data displayed are average annual totals. The forecast period is the current date (November 1, 2024) to November 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

improving economy. From 2010 to 2015, population growth averaged 2,775 people, or 1.1 percent, annually (U.S. Census Bureau decennial census count and population estimates as of July 1). Net in-migration accounted for 77 percent of the growth, averaging 2,150 people annually, whereas net natural increase accounted for the remaining 23 percent of the growth, averaging 625 people annually. The population growth rate in the HMA exceeded the respective average annual rates for the state and the nation of 0.8 and 0.7 percent during the same period.

2015 to 2018

Similar to the trend for the state, the HMA population grew significantly faster from 2015 to 2018, increasing by 4,425, or 1.6 percent. Although net natural increase, which averaged 370 people annually, was less than during the first one-half of the decade, net in-migration increased dramatically to 4,050 people annually. The rate of population growth was higher in both counties in the HMA than in the state or the nation, which averaged 1.0 and 0.7 percent, respectively.

2018 to 2020

Hurricane Florence caused a significant amount of property damage and home losses in the HMA in September 2018, resulting in displaced people and dramatically reduced population growth from 2018 to April 2020. During this period, population growth averaged only 1,825 people, or 0.6 percent, annually. Both net in-migration and net natural increase slowed, averaging respective increases of 1,800 and 25 people annually. For the first time during the past decade, the HMA population growth rate was less than the respective rates for either the state, 0.9 percent, or the nation, 0.8 percent.

Population by Geography

Population gains since 2010 have been greater in New Hanover County than in Pender County, which has a smaller population and lower population density than New Hanover County. From 2010 to 2015, the populations of New Hanover and Pender Counties grew at average rates of 1.1 percent annually, or by 2,175 and

600, respectively. From 2015 to 2018, the population of New Hanover County increased by an average of 3,275, or 1.5 percent, annually to 224,000, and population growth in Pender County accelerated to an average increase of 1,150 people, or 2.0 percent, annually, with the population reaching 58,300 as of 2018. The slowdown in population growth due to Hurricane Florence especially affected New Hanover County, where the population increased by an average of 990, or 0.4 percent, annually to 225,700 in 2020. Although population growth from 2018 to 2020 also slowed in Pender County, the average increase of 830 people, or 1.4 percent, annually was above the state and national rates, and the population reached 60,200 in 2020. From 2020 to 2023, most of the HMA population gain was in New Hanover County, where the population increased by an average of 4,050, or 1.8 percent, annually to 238,900. The population of Pender County grew at a faster rate during the same period, however, increasing by an average of 2,550, or 4.1 percent, annually to 68,525.

Migration Trends

From 2016 through 2020, domestic net in-migration to the HMA was significantly higher compared with the previous 5 years, although international net in-migration slowed considerably. Domestic net in-migration totaled 9,750 people from 2016 through 2020, up 30 percent compared with the period from 2011 through 2015 (Census Bureau Metro-to-Metro Migration Flows). Migrants from other metropolitan areas in North Carolina accounted for about 33 percent of net in-migration to the HMA, whereas the New York-Newark-Jersey City and the Manchester-Nashua MSAs had the second and third largest number of migrants to the HMA, respectively, from 2016 through 2020 (Table 4). Meanwhile, the number of international in-migrants declined to 840 people, down 39 percent compared with the period from 2011 through 2015, and accounted for

Table 4. Metro-to-Metro Migration Flows in the Wilmington HMA, 2016–20

Into the HMA	
Charlotte-Concord-Gastonia, NC-SC Metro Area	1,245
New York-Newark-Jersey City, NY-NJ-PA Metro Area	891
Manchester-Nashua, NH Metro Area	805
Fayetteville, NC Metro Area	591
New Bern, NC Metro Area	441
Out of the HMA	
Myrtle Beach-Conway-North Myrtle Beach, SC-NC Metro Area	663
Greenville, NC Metro Area	344
Austin-Round Rock-Georgetown, TX Metro Area	271
Tampa-St. Petersburg-Clearwater, FL Metro Area	256
Outside Metro Area within U.S. or Puerto Rico	147

Source: U.S. Census Bureau Migration Flows, 2016–2020 American Community Survey 5-year data

for 8 percent of total net in-migration to the HMA. By comparison, international migrants accounted for 16 percent of net in-migration to the HMA from 2011 through 2015. Net out-migration from the HMA decreased approximately 1 percent from 2016 through 2020 compared with the previous 5 years to 3,750 people.

Age Cohort Trends

Since 2017, the fastest growing age cohort in the HMA and the nation has been people aged 65 and older. In 2017, 17.2 percent of the population in the HMA was aged 65 and older compared with 15.6 percent for the nation (American Community Survey [ACS] 1-year data). From 2017 to 2019, the cohort of residents aged 65 and older increased an average of 4.7 percent annually in the HMA compared with 3.2 percent annually for the nation. From 2019 to 2021, mortality was elevated in the HMA because of COVID-19, and the 65-and-older age cohort increased an average of only 0.2 percent annually, well below the average annual increase of 1.7 percent for the nation. The proportion of residents aged 65 or older in the HMA, 18.7 percent, was still greater than the 16.8-percent share for the nation. Since 2021, the 65-and-older age cohort has continued to be the fastest growing cohort in the HMA, increasing an average of 3.9 percent annually and accounting for 19.2 percent of the HMA population in 2023 (Figure 5).

Household Trends

Household growth in the HMA has significantly outpaced the population growth rate since 2020, partly because of an increased proportion of residents aged 65 and older who tend to live in smaller households. In addition, some people living in multiperson households dispersed to form separate households after the onset of the pandemic. As of November 1, 2024, the number of households in the HMA is estimated at 137,900, representing an average annual increase of 3,675, or 2.9 percent, since 2020, well above the 2.1-percent rate of population growth. By comparison, the number of households increased by an average of 1,475, or 1.3 percent, annually from 2010 to 2020, slightly faster than the 1.2-percent average annual increase in population during the same period. Owner households currently account for 63.2 percent of all households in the HMA, down from 64.1 percent in 2020 (Figure 6).

Figure 5. Population by Age Range in the Wilmington HMA
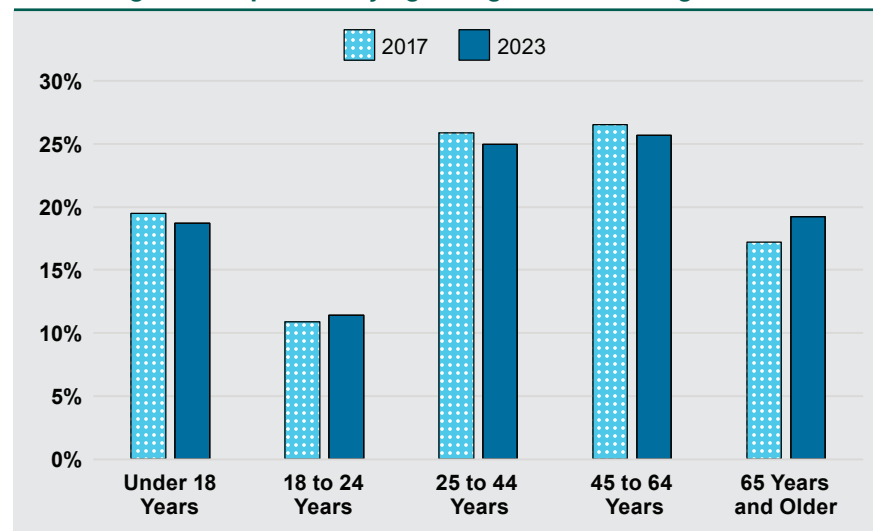
Source: 2017 and 2023 American Community Survey 1-year data

Figure 6. Households by Tenure and Homeownership Rate in the Wilmington HMA
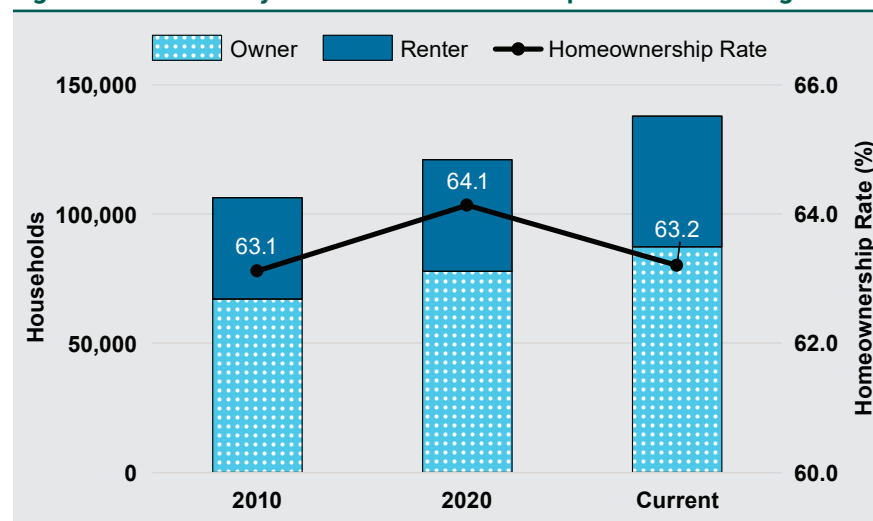
Note: The current date is November 1, 2024.
Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Forecast

The population of the HMA is expected to increase by an average of 5,325, or 1.7 percent, annually to 330,900 by the end of the 3-year forecast period. Net in-migration during the forecast period is expected to continue slowing from recent highs but remain above prepandemic levels. Net natural change is expected to remain slightly negative as the population continues to age. Household growth is expected to slow compared with the average from 2020 to the current date. During the next 3 years, the number of households in the HMA is expected to increase by an average of 2,500, or 1.8 percent, annually to 145,400.

Home Sales Market

Market Conditions: Slightly Tight but Easing

Home sales prices in the Wilmington HMA continued increasing during the 12 months ending October 2024 despite new and existing home sales having slowed considerably since late 2022.

Current Conditions

Sales market conditions in the HMA are currently slightly tight but easing, with an estimated vacancy rate of 1.3 percent as of November 1, 2024 (Table 5). By comparison, the vacancy rate was 1.8 percent in April 2020, when market conditions were balanced, and is down from 3.5 percent in April 2010, when market conditions were soft. The 1,400 homes listed for sale in October 2024 represented 2.8 months of supply, up from a 2.0-month supply a year before and well above the recent October low of a 1.2-month supply in 2022, when the market was very tight (Redfin, a national real estate brokerage, with adjustments by the analyst). Declining sales, moderating price growth, and increasing supplies of homes for sale reflect easing demand. The demand for sales housing has declined significantly since early 2022 because of slowing net in-migration and elevated mortgage interest rates, which added considerably to the cost of purchasing a home. The 30-year fixed-rate mortgage rate averaged 6.4 percent during October 2024, down from 7.6 percent a year earlier but well above the October low of 2.8 percent in 2020 (Freddie Mac).

Table 5. Home Sales Quick Facts in the Wilmington HMA

		Wilmington HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	1.3%	NA
	Months of Inventory	2.8	3.2
	Total Home Sales	6,075	4,944,000
	1-Year Change	-10%	-6%
	New Home Sales Price	$536,900	$493,400
	1-Year Change	7%	1%
	Existing Home Sales Price	$501,000	$412,100
	1-Year Change	10%	7%
	Mortgage Delinquency Rate	0.6%	1.0%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending October 2024; and months of inventory and mortgage delinquency data are as of October 2024. The current date is November 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage, with adjustments by the analyst; mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—CoreLogic, Inc., with adjustments by the analyst

During the 12 months ending October 2024, new and existing home sales in the HMA decreased by 670 homes, or 10 percent, from the previous 12 months to 6,075 homes sold (CoreLogic, Inc., with adjustments by the analyst). By comparison, during the 12 months ending October 2023, home sales declined by 2,900 homes, or 30 percent. The average home price continued increasing during the most recent 12 months despite slower sales. During the 12 months ending October 2024, the average price for new and existing homes increased by $43,150, or 9 percent, compared with the previous 12 months to $505,000, following an increase of $42,600, or 10 percent, during the 12 months ending October 2023.

New Home Sales and Prices

New home sales declined rapidly during the most recent 12 months, although new home price growth was above prepandemic rates. New home sales decreased year over year by 420 homes, or 38 percent, to 680 homes sold during the 12 months ending October 2024 compared with a decrease of 340 homes, or 24 percent, during the previous 12 months (Figure 7). New home sales began to decline during 2022, decreasing by 220 homes, or 13 percent, from a year earlier to 1,450 homes during the 12 months ending October 2022. The average new home price increased year over year by $34,500, or 7 percent, to $536,900 during the 12 months ending October 2024, following an increase of $75,150, or 18 percent, during the 12 months ending October 2023 and an increase of $77,550, or 22 percent, to $427,200 during the 12 months ending October 2022.

During 2011, new home sales recovered from the Great Recession and increased significantly by 200 homes, or 43 percent, to 660 homes. New home sales generally continued increasing through the rest of the decade. From 2012 through 2015, new home sales increased by an average of 85 homes, or 11 percent, annually to 1,000 homes. During 2016 and 2017, growth in new home sales slowed to an average increase of 35 homes, or 4 percent, annually to 1,075 homes. When Hurricane Florence made landfall during September 2018, new home sales had declined temporarily, but the number of new home sales increased by 140 homes, or 13 percent, by the end of 2018 compared with 2017. During 2019, when recovery from the storm was ongoing, 1,225 new homes were sold, up by only 10 homes, or 1 percent, from the year before. After the onset of the COVID-19 pandemic, new home sales growth accelerated during 2020 through 2021, increasing by an average of 230 homes, or 18 percent, annually to 1,675 homes.

The average new home price began to recover from the Great Recession in 2012, following a 6-percent decrease during 2011 (Figure 8). From 2012 through 2017, the average price of a new home rose together with home sales, increasing by an average of $9,975, or 4 percent, annually to $297,100. From 2018 through 2020, new home prices increased at a slightly slower rate than during the previous period, averaging $7,950, or 3 percent, annually to $321,000. The average new home price then grew rapidly during 2021,

Figure 7. 12-Month Sales Totals by Type in the Wilmington HMA
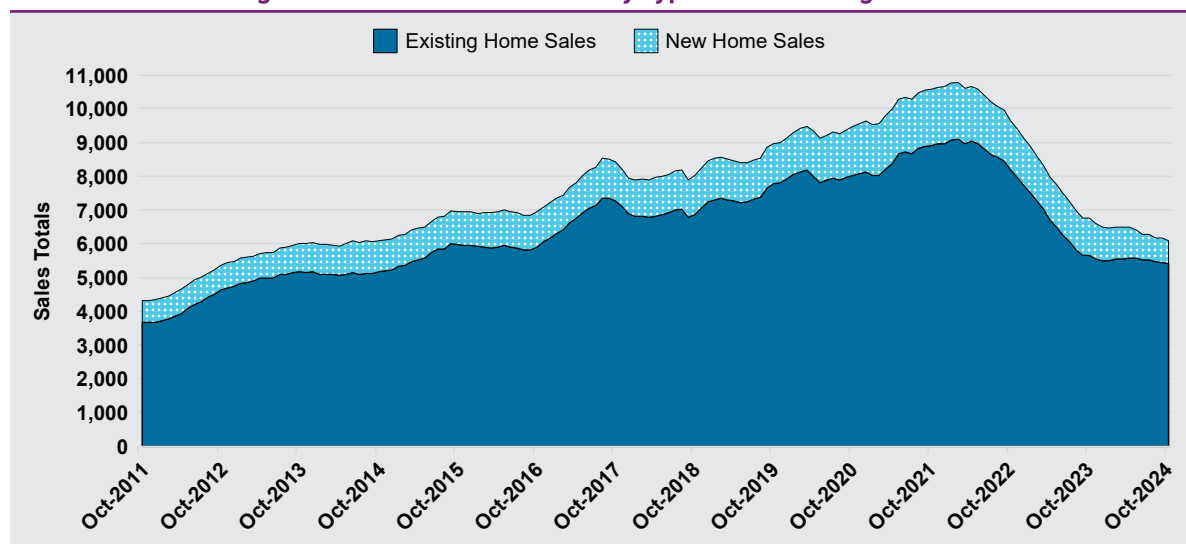
Source: CoreLogic, Inc., with adjustments by the analyst

Figure 8. 12-Month Average Home Sales Price by Type of Sale in the Wilmington HMA
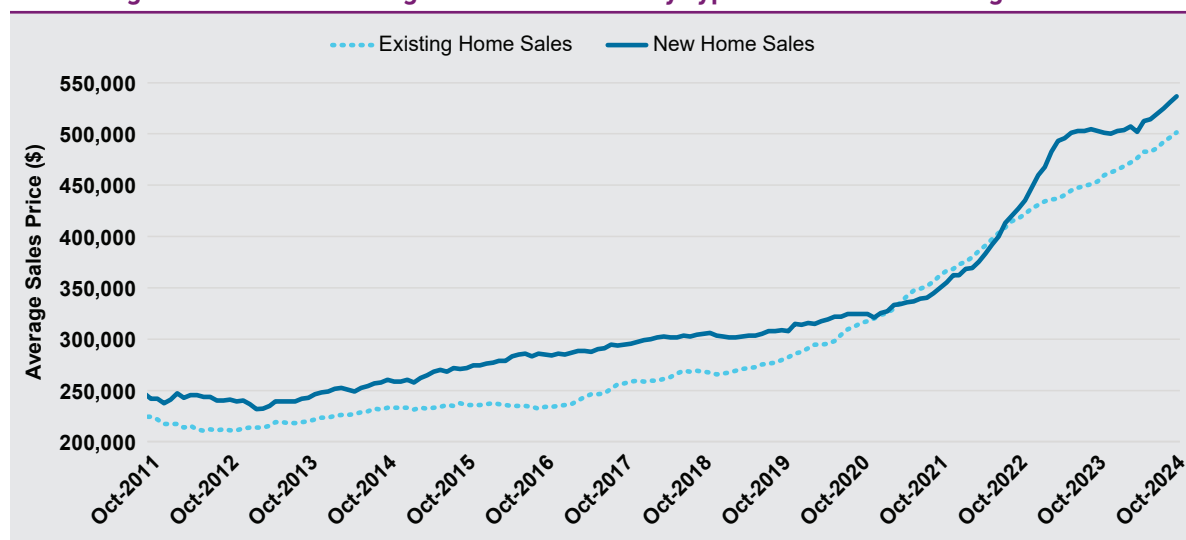

Source: CoreLogic, Inc., with adjustments by the analyst

increasing by $40,850, or 13 percent, to $361,900 and continued to accelerate through 2022. Most new homes sold in the HMA during the 12 months ending October 2024 were priced between $250,000 and $399,000, although a plurality of existing home sales were at prices between $400,000 to $749,000 (Zonda; Figure 9).

Existing Home Sales and Prices

During the 12 months ending October 2024, existing home sales made up 89 percent of all home sales in the HMA (CoreLogic, Inc., with adjustments by the analyst). Existing home sales decreased during the most recent 12 months but at a slower pace than during the previous 24 months. Existing home sales decreased by 250 homes, or 4 percent, to 5,400 homes sold during the 12 months ending October 2024, following a decline of 2,550 homes, or 31 percent, during the previous 12 months and a decline of 710 homes, or 8 percent, during the 12 months ending October 2022. Although sales continued to slow, the average price of an existing home increased by $47,050, or 10 percent, to $501,000 during the 12 months ending October 2024, following an increase of $36,100, or 9 percent, during the previous 12 months. By comparison, the average price of an existing home increased by $55,350, or 15 percent, to $417,800 during the 12 months ending October 2022.

Due to the lingering effects of the Great Recession, existing home sales in the HMA declined through 2011. Sales fell by 130 homes, or 3 percent, to 3,675

Figure 9. Share of Overall Home Sales by Price Range During the 12 Months Ending October 2024 in the Wilmington HMA
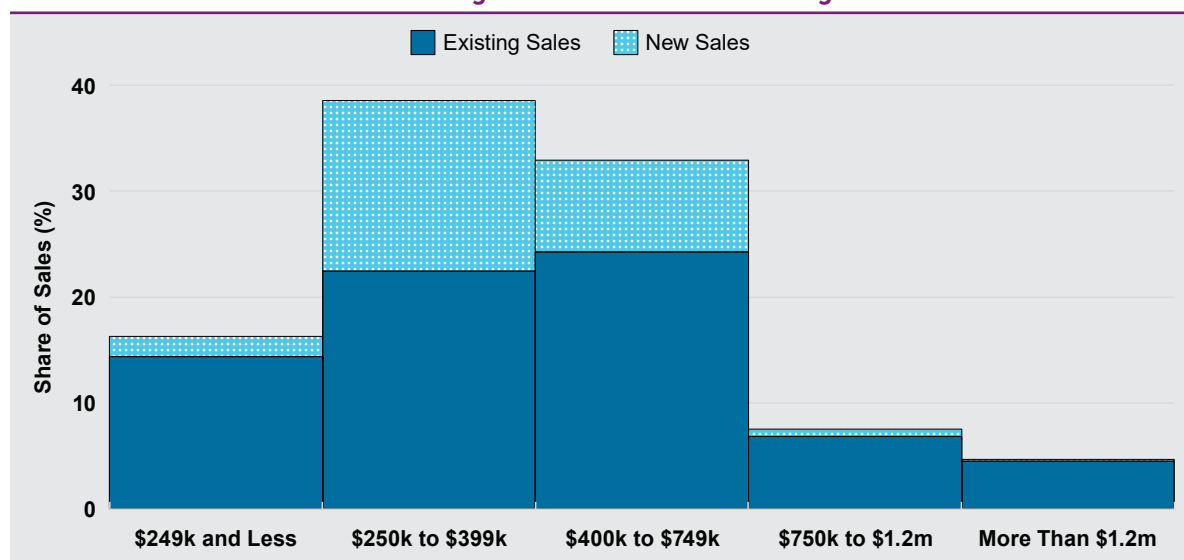
Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

homes during 2011 but then generally grew from 2012 through 2017, increasing by an average of 530 homes, or 11 percent, annually. Similar to new home sales, existing home sales decreased temporarily following Hurricane Florence, but the 7,250 homes sold during 2018 represented an increase of 370 homes, or 5 percent, from the year before. Existing home sales increased 9 percent to 7,900 homes during 2019 and the recovery from the hurricane. Although sales growth slowed during the early months of the pandemic in 2020, 8,975 existing homes sold during 2021, representing an increase of 10 percent annually.

From 2011 to 2012, the price of an existing home in the HMA declined by $9,925, or 4 percent, to an average of $212,700. The average existing home price then increased by an average of $9,400, or 4 percent, annually from 2013 through 2017 to $259,800. The price of an existing home continued to increase 2 percent during 2018 despite the damage from Hurricane Florence, and it increased during 2019 and 2020 by an average of $27,450, or 10 percent, annually to $320,200. Existing home price growth then accelerated during 2021, increasing by $48,150, or 15 percent, and price growth stayed elevated through 2022.

Home Sales and Prices by Geography

During the 12 months ending October 2024, New Hanover County accounted for 77 percent of existing home sales and 87 percent of new home sales in the HMA. During the 12 months ending October 2024, 4,150 existing homes were sold in New Hanover County, whereas 1,250 existing homes were sold in Pender County, representing respective declines of 150 and 90 homes, or 4 and 7 percent, from the previous 12 months. Similarly, the decline in new home sales was steeper in Pender County. In New Hanover County, new home sales totaled 600 homes, down by 140 homes, or 19 percent. In Pender County, new home sales totaled 85 homes, down by 280 homes, or 77 percent.

Home prices and price growth were greater in New Hanover County than in Pender County during the past 12 months. The average existing home price in New Hanover was $525,900 during the 12 months ending October 2024, up by $55,550, or 12 percent, from the previous 12 months. By comparison, the average existing home price in Pender County was $418,700, an increase of $17,100, or 4 percent, from the previous 12 months. New home prices averaged $543,900 in New Hanover County during the 12 months ending October 2024, up by $34,350, or 7 percent, from a year earlier. In Pender County, new home prices averaged $485,900, a decrease of $1,675, or less than 1 percent.

Sales Construction

New home construction trends in the HMA—as measured by the number of sales units permitted (see building permits), including single-family homes, townhomes, and condominiums—generally followed the trend in new home sales growth in the early 2010s, but the trends later diverged significantly, particularly during the most recent 12 months. Sales housing construction activity was relatively low during the early 2010s, increasing from approximately 540 homes permitted in 2010 to 880 homes permitted in 2012, an average annual increase of 170 homes, or 27 percent (Figure 10). Permitting generally trended upward from 2013 and reached the highest prepandemic level in 2017, when 2,075 homes were permitted, before declining by an average of 190 homes, or 10 percent, annually during the next 2 years to 1,700 homes permitted in 2019. When home sales demand increased early in the pandemic, sales permitting increased by an average of 380 homes, or 20 percent, annually to a recent high of 2,450 homes permitted in 2021 before declining by an average of 190 homes, or 8 percent, annually to 2,075 homes in 2023. Despite

Figure 10. Annual Sales Permitting Activity in the Wilmington HMA
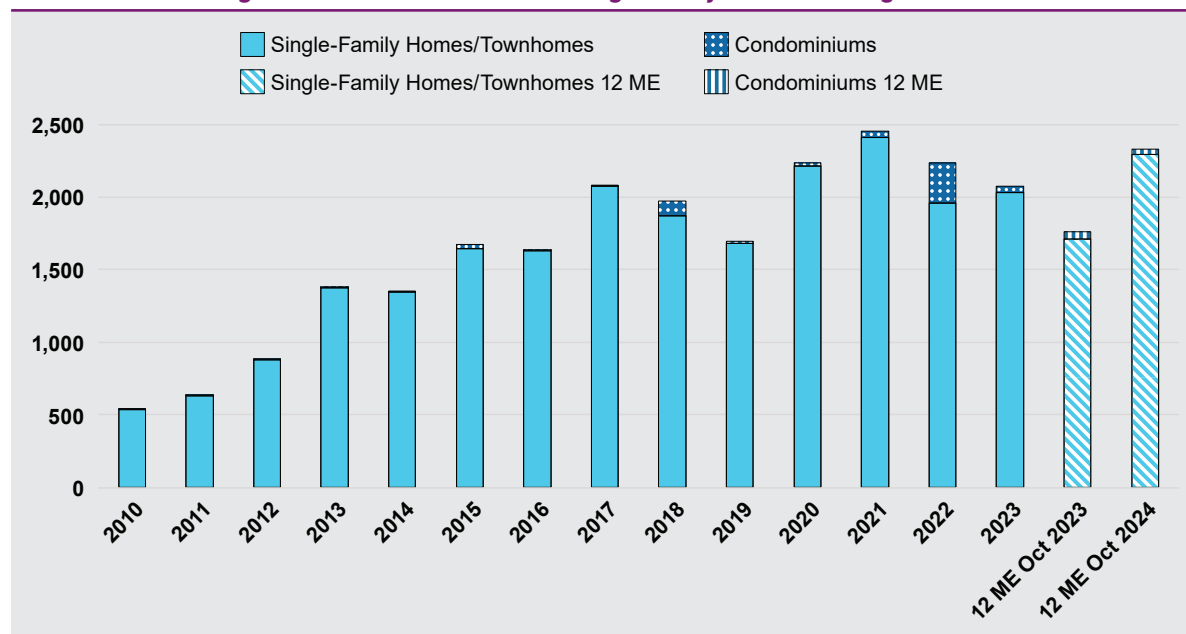
12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

a significant decline in new home sales, approximately 2,325 homes were permitted during the 12 months ending October 2024, up by 570 homes, or 32 percent, from the previous 12 months.

From 2013 through 2022, permitting of sales units was 59 percent higher than the number of new home sales in the HMA, partly because of teardown and rebuilding activity, in which an existing home is demolished and a custom builder constructs a new home. A resale transaction may precede the teardown, but the new unit is typically not counted in new home sales. In addition, the construction of accessory dwelling units on properties with existing sales units has increased in the HMA. The added units often require permits, but they are not reflected in new home sales.

New home construction has been concentrated in New Hanover County, which accounted for 58 percent of new homes permitted in the HMA during the 12 months ending October 2024. Most recent sales housing construction activity has been single-family homes and townhomes, including those in master-planned communities, such as the Riverlights development in New Hanover County. Riverlights is a mixed-use development that includes three subdivisions and an age-restricted development for seniors that has sold

out. Nine home builders offer single-family homes or townhomes, with starting prices ranging from $379,900 for a two-bedroom, 1,550-square-foot townhome to $1,819,750 for a four-bedroom, 3,575-square-foot single-family home. Currently, 29 homes are completed, and 68 lots are available out of an estimated 1,400 homes at buildout.

Forecast

During the 3-year forecast period, demand is estimated for 5,400 new homes in the HMA (Table 6). The 1,350 homes under construction are expected to meet a portion of demand during the first year of the forecast period. New home construction is expected to continue to be concentrated in New Hanover County because the population and household gains are expected to be greater than in Pender County.

Table 6. Demand for New Sales Units in the Wilmington HMA During the Forecast Period

Sales Units	
Demand	5,400 Units
Under Construction	1,350 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Rental Market

Market Conditions: Soft

The rental market tightened significantly during the early stages of the COVID-19 pandemic, but slower net in-migration and elevated apartment deliveries since 2020 have contributed to the current soft conditions.

Current Conditions and Recent Trends

Overall rental housing market conditions in the Wilmington HMA are currently soft, with an estimated rental vacancy rate of 13.2 percent. By comparison, the rental vacancy rate was 11.2 percent in April 2020, when market conditions were slightly soft, down from 12.4 percent in April 2010, when the market was soft. Despite faster population growth since 2020, the rental vacancy rate increased because of high levels of new rental unit completions outpacing rental unit absorption. Construction of single-family, built-for-rent communities increased during the pandemic, but more of the recent rental construction has been apartment complexes, and the proportion of renter households in the HMA living in single-family homes or townhomes has decreased slightly. In 2023, approximately 31 percent of renter households lived in single-family homes and townhomes, down slightly from 32 percent in 2021 (ACS 1-year data; Table 7).

Table 7. Rental and Apartment Market Quick Facts in the Wilmington HMA

		2020 (%)	Current (%)
Rental Market Quick Facts	Rental Vacancy Rate	11.2	13.2
		2021 (%)	**2023 (%)**
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	32	31
	Multifamily (2–4 Units)	10	15
	Multifamily (5+ Units)	52	45
	Other (Including Mobile Homes)	5	8

		3Q 2024	YoY Change
Apartment Market Quick Facts	**Apartment Vacancy Rate**	11.8%	0.7
	Average Rent	$1,518	0%
	Studio	$1,195	-1%
	One-Bedroom	$1,338	-2%
	Two-Bedroom	$1,591	1%
	Three-Bedroom	$1,845	2%

3Q = third quarter. YoY = year-over-year.
Notes: The current date is November 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

Although the share of renter households living in multifamily buildings with five or more units, typically apartments, also declined from 52 to 45 percent, the share of renters living in smaller multifamily buildings, with two to four units, increased from 10 to 15 percent.

Apartment market conditions in the HMA are also soft. As of the third quarter of 2024, the average apartment vacancy rate was 11.8 percent, up from 11.1 percent a year earlier, when market conditions were also soft. Apartment market conditions have eased from the slightly tight conditions that prevailed as of the third quarter of 2022, when the apartment vacancy rate was 5.9 percent. Increased vacancy rates led to a decline in the average apartment rent during the past 2 years. As of the third quarter of 2024, the average apartment rent was $1,518, down less than 1 percent from $1,520 a year earlier, when the average rent fell by $23, or 1 percent, from the third quarter of 2022.

Apartment Market Trends

When net in-migration increased at the start of the 2010s, the apartment vacancy rate in the HMA declined from 8.3 percent as of the third quarter of 2010 to 6.1 percent during the third quarter of 2015 (Figure 11).
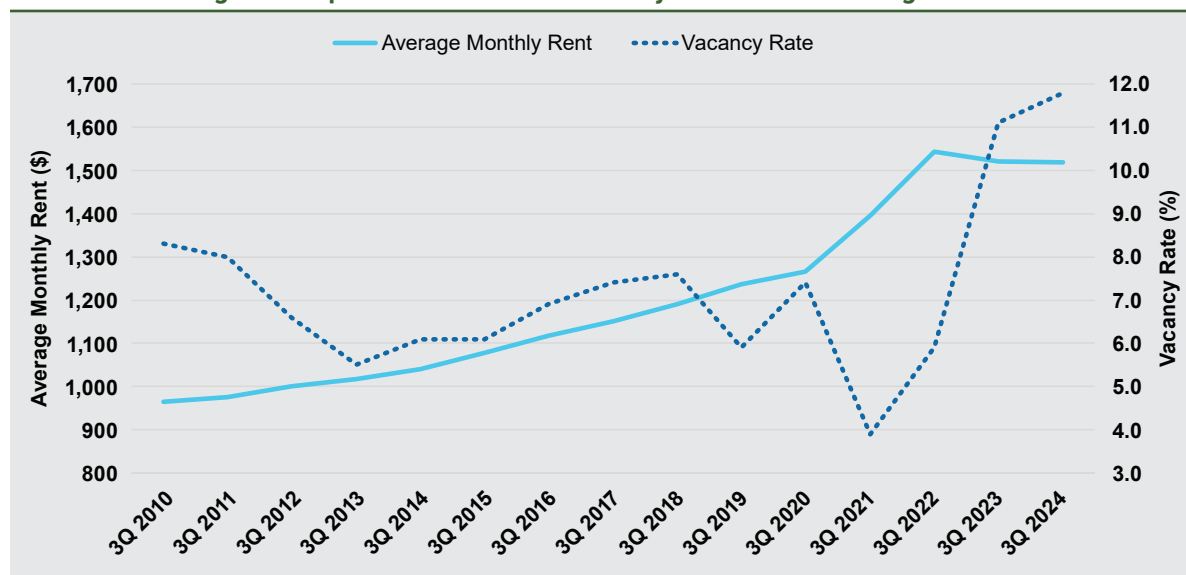
The average apartment rent increased by an average of $23, or 2 percent, annually—from $965 during the third quarter of 2010 to $1,078 during the third quarter of 2015. The absorption of apartments averaged 380 units annually and outpaced the 310 apartment units that entered the market annually during the period (CoStar Group).

Stronger net in-migration from 2015 to 2018 led to an increase in construction, with units completed during 2016 and 2017. From the third quarters of 2015 through 2018, apartment absorption averaged 780 units, and an average of 970 apartment units were completed annually, causing the apartment vacancy rate to increase to 7.6 percent as of the third quarter of 2018. Despite the increase in the apartment supply, the average apartment rent also increased by an average of $37, or 3 percent, annually to $1,190 as of the third quarter of 2018.

Hurricane Florence damaged many apartment properties in the HMA. As a result, the apartment inventory decreased by 510 units from the third to the fourth quarters of 2018. The storm damage led to displaced residents, both owners and renters, and mostly affected vacant rental units. Although the inventory decreased significantly, the number of occupied units increased slightly. The vacancy rate decreased from 7.6 percent as of the third quarter of 2018 to 4.6 percent as of the first quarter of 2019, the lowest prepandemic vacancy rate during the 2010s. The apartment inventory recovered during 2019, and the

Figure 11. Apartment Rents and Vacancy Rates in the Wilmington HMA

3Q = third quarter.
Source: CoStar Group

reopened or newly constructed properties contributed to the average vacancy rate increasing to 5.9 percent as of the third quarter of 2019. Apartment rents grew by an annual average of $38, or 3 percent, from the third quarters of 2018 to 2020, when the apartment vacancy rate reached 7.4 percent.

The apartment market tightened significantly when population growth strengthened after the onset of the pandemic. The average apartment vacancy rate reached 3.9 percent as of the third quarter of 2021, and rent growth accelerated to an increase of $130, or 10 percent, from the same period a year before. Although the vacancy rate increased to 5.9 percent as of the third quarter of 2022, rent growth was elevated. The average apartment rent during the third quarter of 2022 was $1,543, up by $148, or 11 percent, from the year before.

Apartment Market Conditions by Geography

New Hanover County accounted for 92 percent of the CoStar Group-surveyed apartment inventory in the HMA. The county had an apartment vacancy rate of 10.1 percent as of the third quarter of 2024, down from 10.6 percent a year earlier but substantially higher than the recent low of 4.0 percent as of the

third quarter of 2021. More recently, apartment construction has outpaced absorption and led to rising vacancy rates. During the 12 months ending September 2024, 1,425 apartment units were constructed in New Hanover County, down from 2,275 units during the previous 12 months. The number of apartment units absorbed during the 12 months ending September 2024 totaled 1,400 compared with 540 units during the previous 12 months. As of the third quarter of 2024, the average apartment rent declined by $3, or less than 1 percent, compared with a year before, following a decrease of $29, or 2 percent, during the previous 12 months.

Pender County accounted for 2,825 units, or only 8 percent of the apartment units in the HMA during the third quarter of 2024 and had an average apartment vacancy rate of 30.1 percent. By comparison, the average apartment vacancy rate was 17.7 percent as of the third quarter of 2023, up from a third quarter low of 1.9 percent during 2021, when the market was very tight. The apartment vacancy rate in Pender County is more volatile than in New Hanover County because of the comparatively small inventory, and new development tends to have a greater effect on average vacancy rates than in New Hanover County. During the 12 months ending September 2024, 470 apartments were completed in Pender County compared with 440 units completed during the previous 12 months. Apartment absorption totaled 35 units during the 12 months ending September 2024 compared

with 340 units during the previous 12 months. As of the third quarter of 2024, the average apartment rent was $1,820, an increase of $6, or less than 1 percent, from the same period a year earlier.

Rental Construction

Rental construction activity, as measured by the number of rental units permitted, declined dramatically during the most recent 12 months, when market conditions continued to soften. During the 12 months ending October 2024, the number of rental units permitted decreased to approximately 1,575 from 2,650 units during the previous 12 months (Figure 12). Partly because of strong population growth, rental construction activity increased by an average of 280 units, or 16 percent, annually from 1,625 units in 2020 to 2,175 units in 2022.

Rental construction activity has generally followed population growth trends since 2010. During 2010 and 2011, when the apartment market was soft, rental permitting averaged approximately 250 units annually. When the market shifted to balanced conditions, the number of rental units permitted increased to an average of 900 annually from 2012 through 2014. During 2015 and 2016, when population growth was

Figure 12. Annual Rental Permitting Activity in the Wilmington HMA
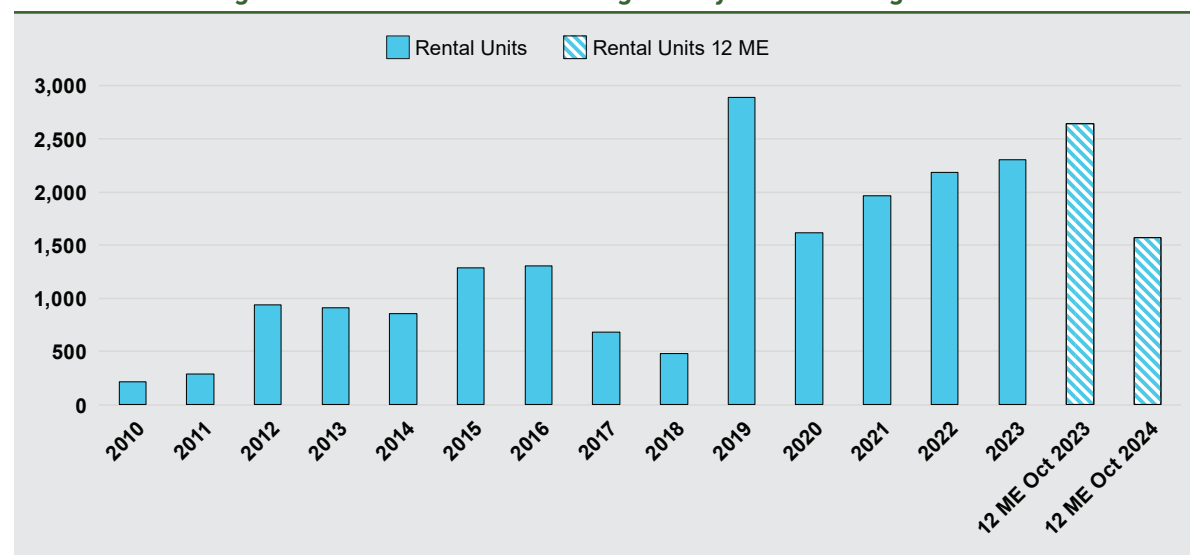
12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

at a prepandemic high, an average of 1,300 rental units were permitted. Population growth slowed from 2017 through 2018, and rental permitting declined by an average of 410 units, or 39 percent, annually, with only 480 units permitted during 2018. Following the storm damage from Hurricane Florence, which led to extensive rebuilding and a tighter apartment market, 2,900 rental units were permitted in 2019, the highest number of rental units permitted in a calendar year in at least 2 decades.

Single-family homes are a substantial portion of the rental market in the HMA, although most of these units were originally built for owner occupancy and later became rental units. However, the proportion of rental units that were single-family homes permitted in built-for-rent communities increased during the late 2010s and has been elevated since 2020. From 2010 through 2015, single-family, built-for-rent properties accounted for an average of 1 percent of all rental construction annually and increased to an average of 10 percent annually from 2016 through 2019. Since 2020, single-family, built-for-rent units have accounted for an average of 11 percent of rental construction in the HMA annually.

New rental construction has been concentrated in the city of Wilmington, which accounts for an estimated 84 percent, or 2,100 units, of the total apartment units under construction in the HMA. The 62-unit Villas at Echo Farms in New Hanover County was completed in 2023 and includes three- and five-bedroom townhomes for rent. Each of the buildings contains four units and the rents range from $2,199 for a 1,625-square-foot three-bedroom unit to $2,400 for an 1,850-square-foot five-bedroom unit. The remaining 16 percent under construction, or 400 units, were in the city of Hampstead in Pender County. In Wilmington, the Argento at Riverlights apartment

community was completed in mid-2024 and is the newest rental development in the Riverlights master-planned community. The Argento at Riverlights offers one-, two-, and three-bedroom units, with respective rents starting at $1,374, $1,599, and $2,325. In Pender County, the Hawthorne at Hampstead development was also completed in 2024 and offers a mix of apartment units and single-family, built-for-rent homes. Apartment units at the Hawthorne at Hampstead range from $1,468 for a one-bedroom unit to $2,193 for a three-bedroom unit, whereas detached homes range from $2,353 for a three-bedroom cottage to $2,750 for a four-bedroom cottage. Although no single-family, built-for-rent developments are currently under construction, the 40-unit Wrightsville Townes was completed in 2024. About 1 mile from UNCW, Wrightsville Townes offers 1,300-square-foot, two-story townhomes with rents starting at $1,950.

Forecast

During the 3-year forecast period, demand is estimated for 2,525 additional rental units in the HMA (Table 8). Demand for new rental units in the HMA is expected to be relatively stable during each year of the forecast period. The 2,500 units under construction are expected to meet nearly all the demand during the forecast period.

Table 8. Demand for New Rental Units in the Wilmington HMA During the Forecast Period

Rental Units	
Demand	2,525 Units
Under Construction	2,500 Units

Note: The forecast period is November 1, 2024, to November 1, 2027.
Source: Estimates by the analyst

Terminology Definitions and Notes

A.   Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
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.
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.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Existing Home Sales	Includes resales, short sales, and real estate owned sales.
Forecast Period	11/1/2024–11/1/2027—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.

Net Natural Change	Resident births minus resident deaths.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
Stabilized	A property is stabilized once the occupancy rate reaches 90 percent or at least 18 months have passed since the property was changed from "under construction" to "existing" on the CoStar Group website.

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.
2.	Urbanized areas are defined using the U.S. Census Bureau's 2020 Census Urban and Rural Classification and the Urban Area Criteria.
3.	The census tracts referenced in this report are from the 2020 Census.

C.   Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

| 2. | The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions. |

D.   Photo/Map Credits

| Cover Photo | Adobe Stock |

Contact Information

Alex Remillard, Economist
Atlanta HUD Regional Office
678–732–2049
alexander.m.remillard@hud.gov