

## **Housing Affordability Topics-Buncombe County**

Following are charts with information related to Housing Affordability in Buncombe County.

While no single measure captures the full dynamics of housing affordability, the following 13 charts reflect pertinent, current and objective data related to understanding the issue in Buncombe County.

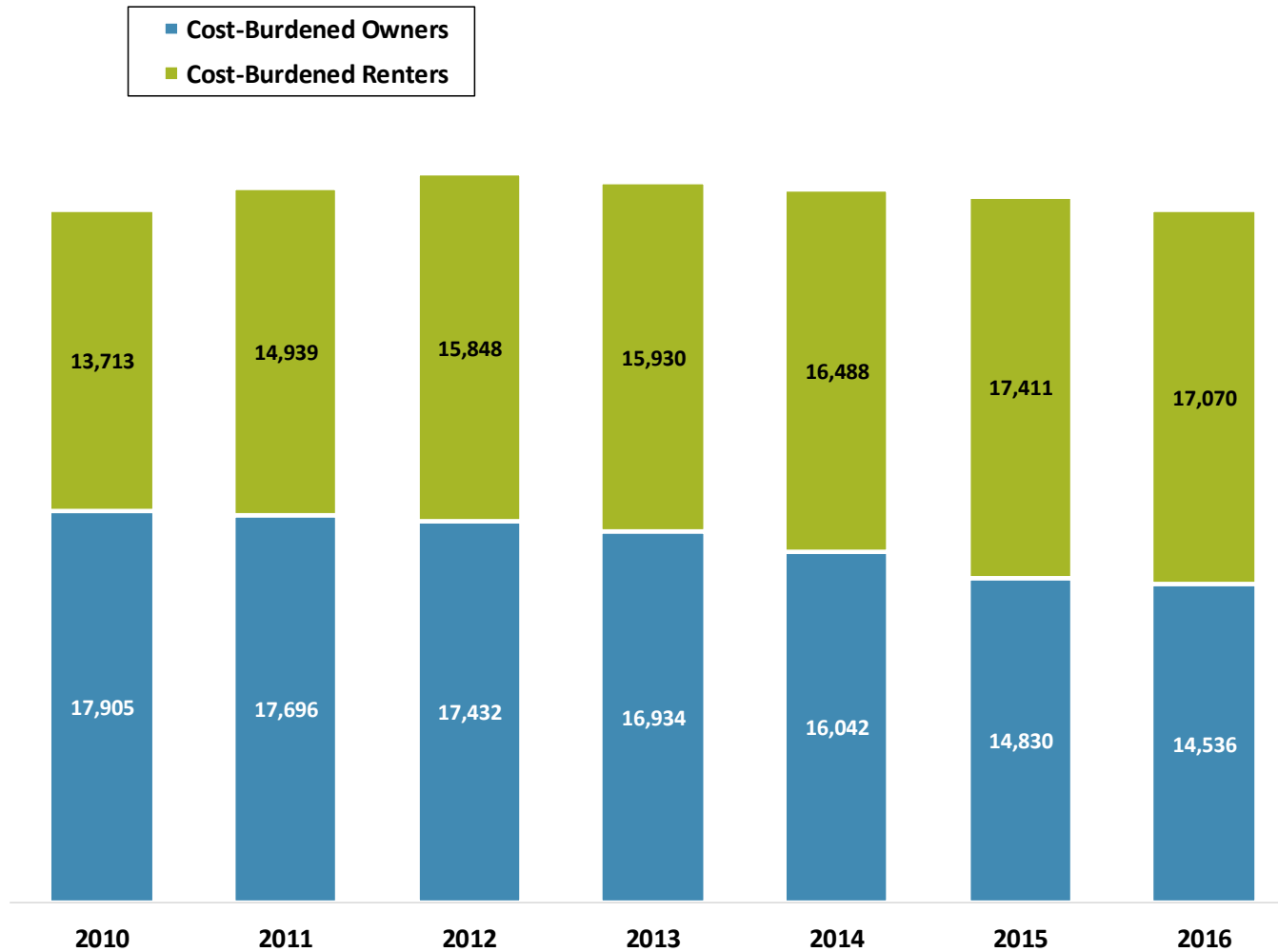
For questions contact:

Tom Tveidt

p 828.734.5021

e [tom@syneva.com](mailto:tom@syneva.com)

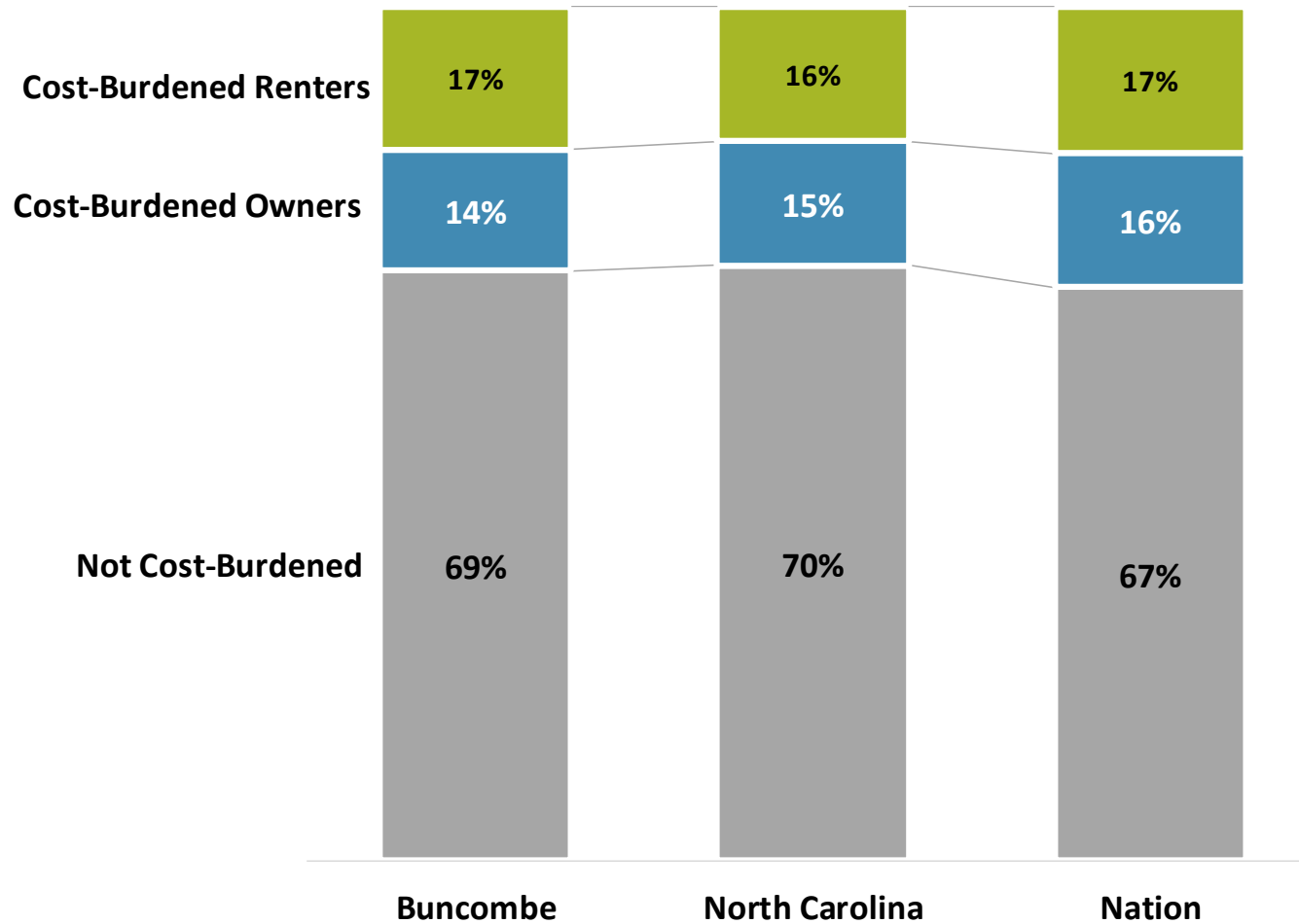
## Number of Cost-Burdened Households (*housing costs >30% of household income*) by Tenure-Buncombe



In 2016, 31,606 households were cost-burdened (housing costs >30% of household income); this represents 31% of all households in Buncombe County. Over the last seven years, the average percentage of households in Buncombe County that are cost burdened is 32%.

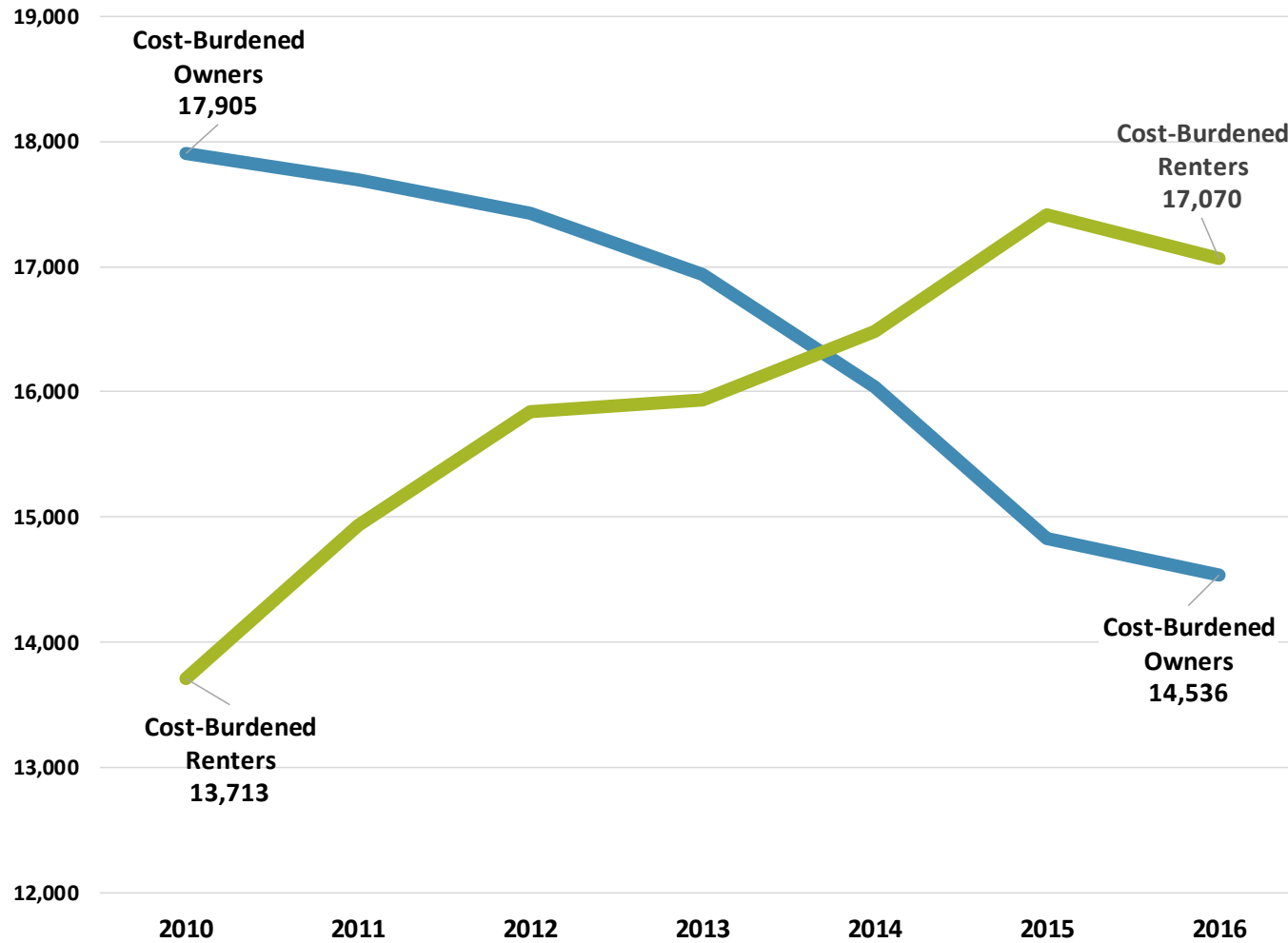
*Source: US Census Bureau, 5-Year moving estimates*

## Percent of Total Households by Housing Cost-Burdened-2016



Compared to the state and nation, the proportion of households cost-burdened or not in Buncombe County is comparable.  
*Source: US Census Bureau, 5-Year moving estimates*

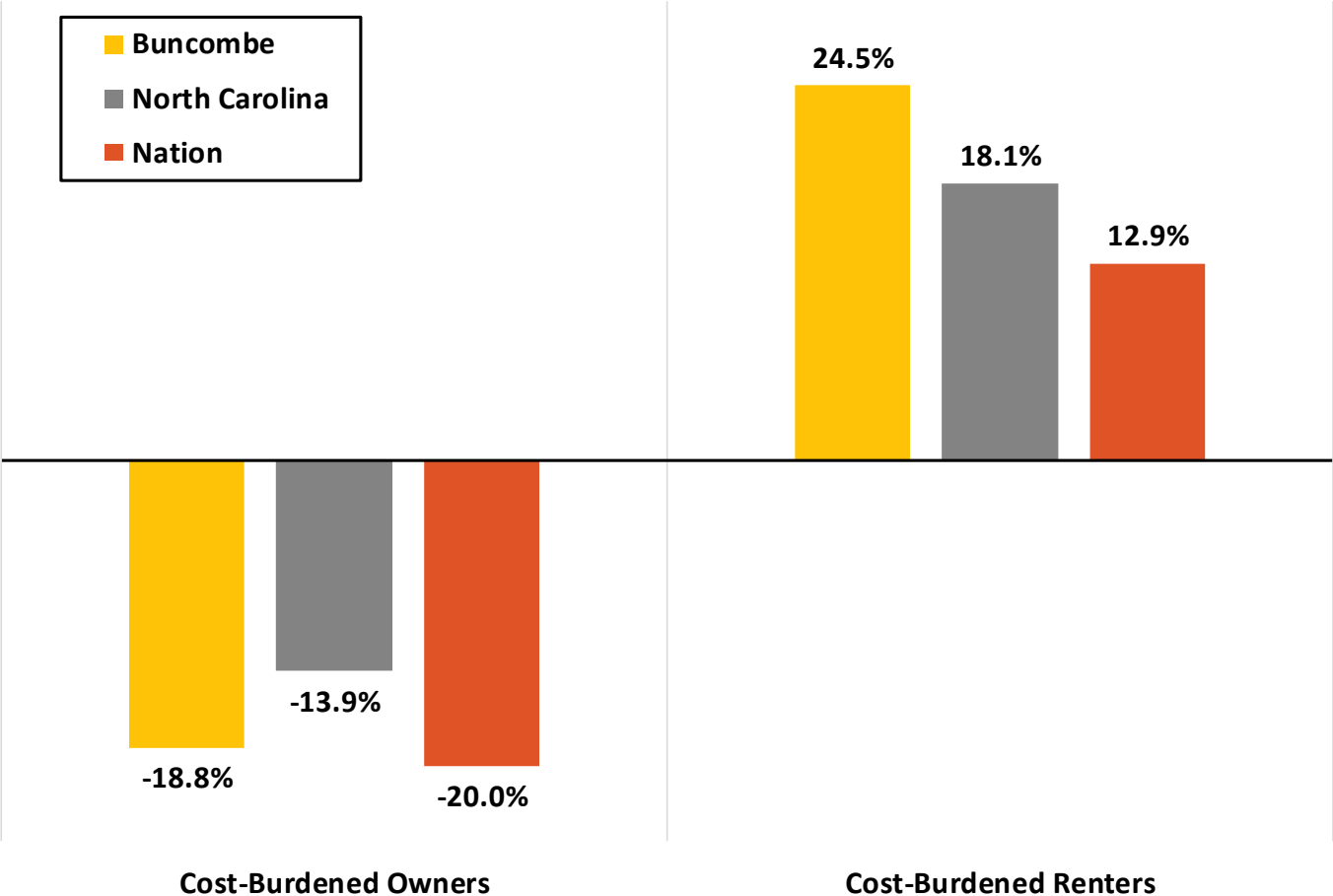
## Cost-Burdened Households by Tenure-Buncombe



Although the total number of cost-burdened households has held relatively stable, the number of cost-burdened renter households has steadily expanded while the number of cost-burdened owner households has steadily declined.

Source: US Census Bureau, 5-Year moving estimates

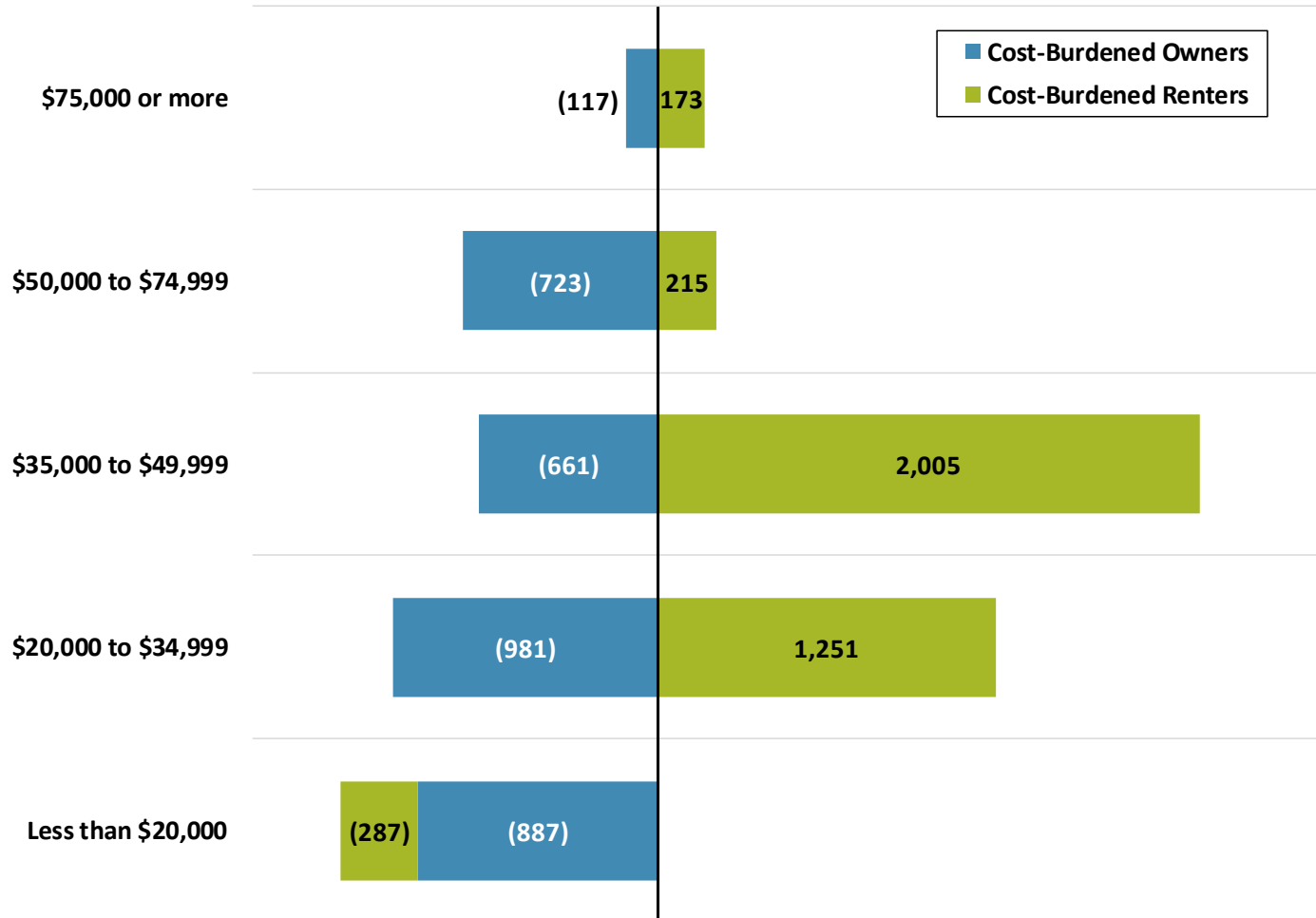
### Percent Change in the Number of Cost-Burdened Households by Tenure 2010-2016



Similar to the state and nation; Buncombe experienced an increase in cost-burdened renter households and a decline in cost-burdened owner households. However, the percentage increase of cost-burdened renter households is greater in Buncombe than in the state and nation. *Source: US Census Bureau, 5-Year moving estimates*



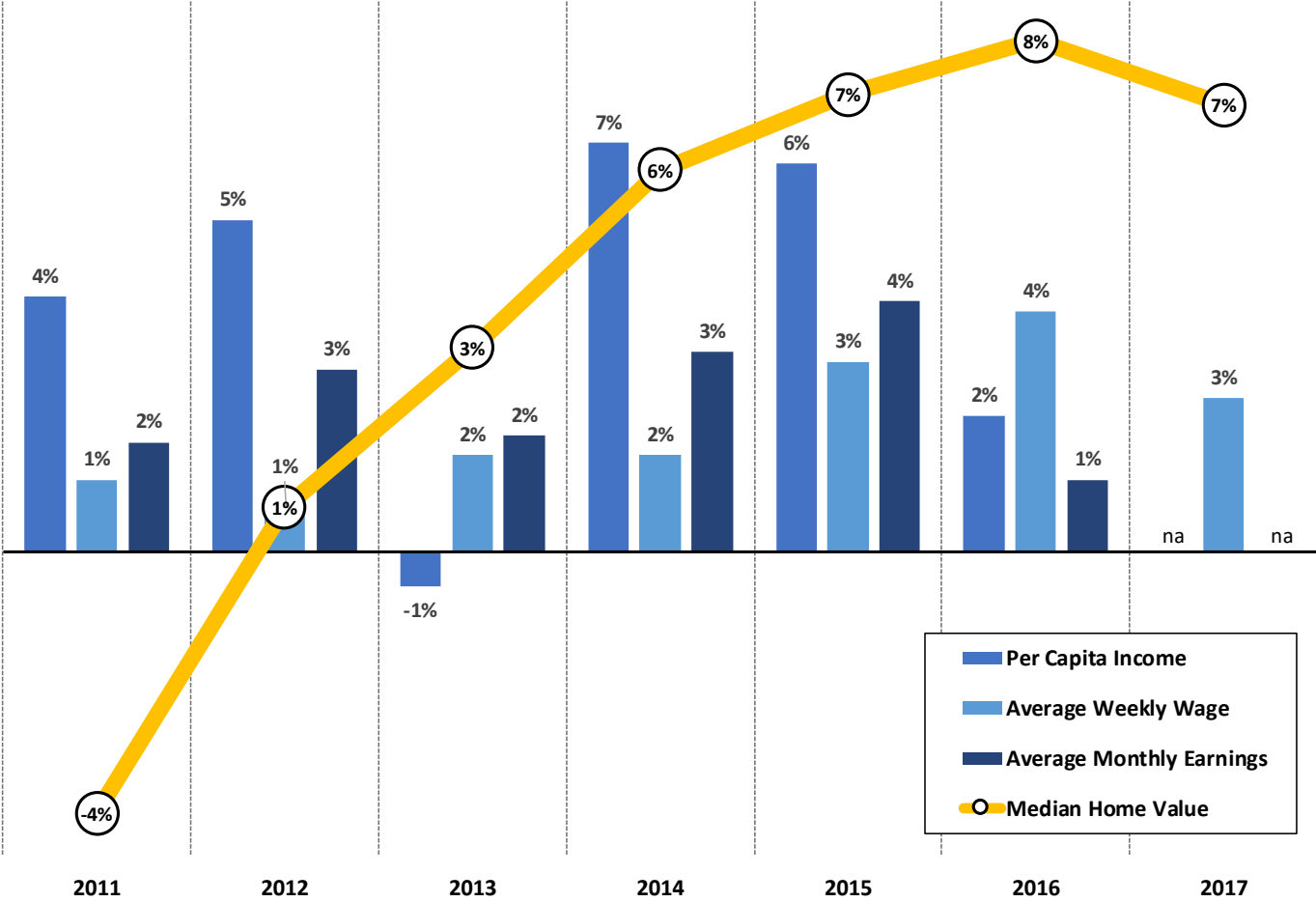
## Change in the Number of Cost-Burdened Households by Tenure & Income 2010-2016 -Buncombe



The largest increase in cost-burdened households is among renters with household incomes between \$35,000 to \$49,999.

Source: US Census Bureau, 5-Year moving estimates

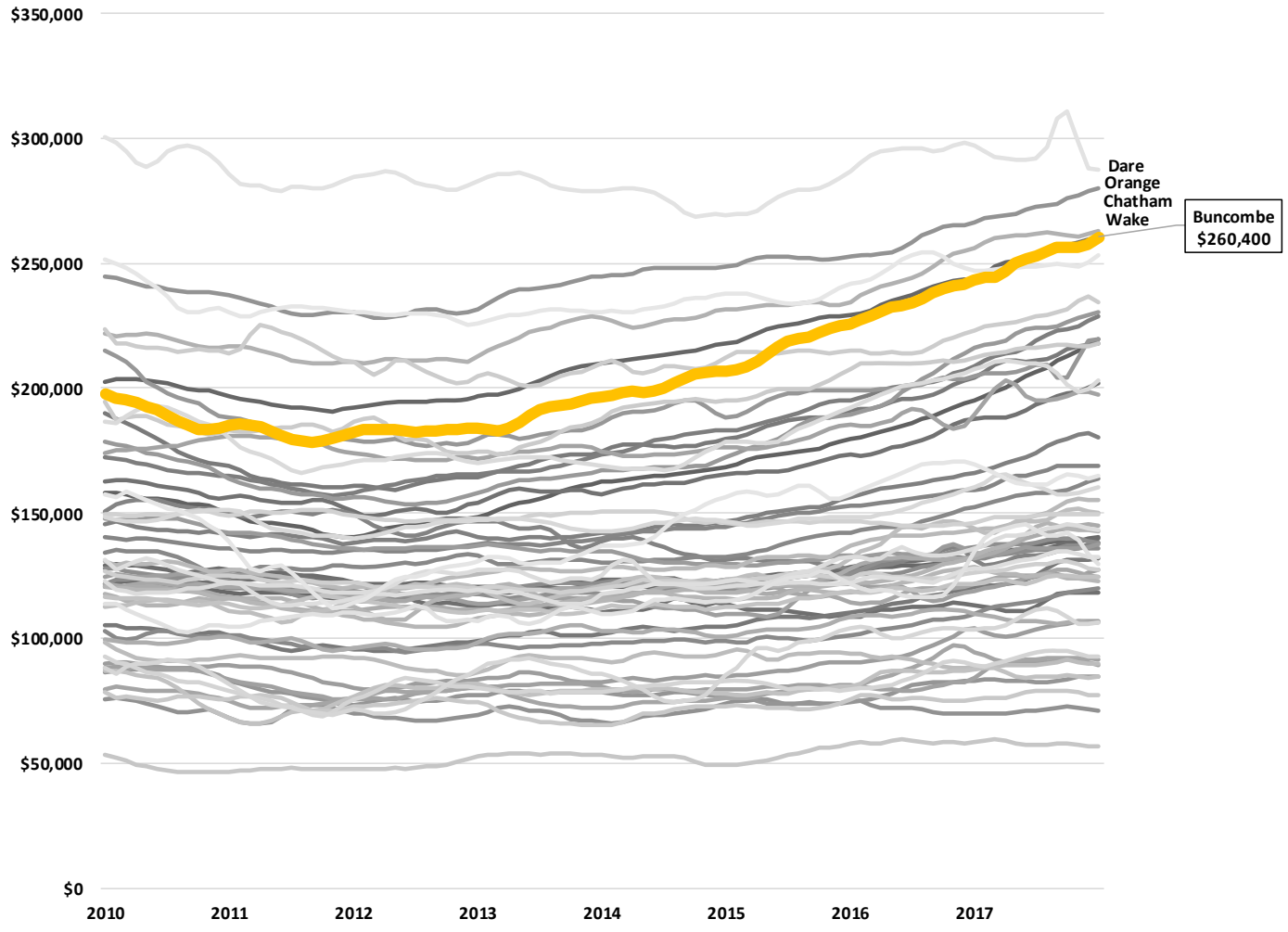
# Annual Percent Change in the Median Home Value & Measures of Income/Wages/Earnings-Buncombe



In years 2013-2016, the annual percent change in the Median Home Value has mostly outpaced the change in Income/Wages/Earnings. Data for 2017 is currently incomplete. Sources: Zillow, US Census, US Bureau of Economic Analysis



## Median Home Value of Fifty-Five North Carolina Counties 2010-2017

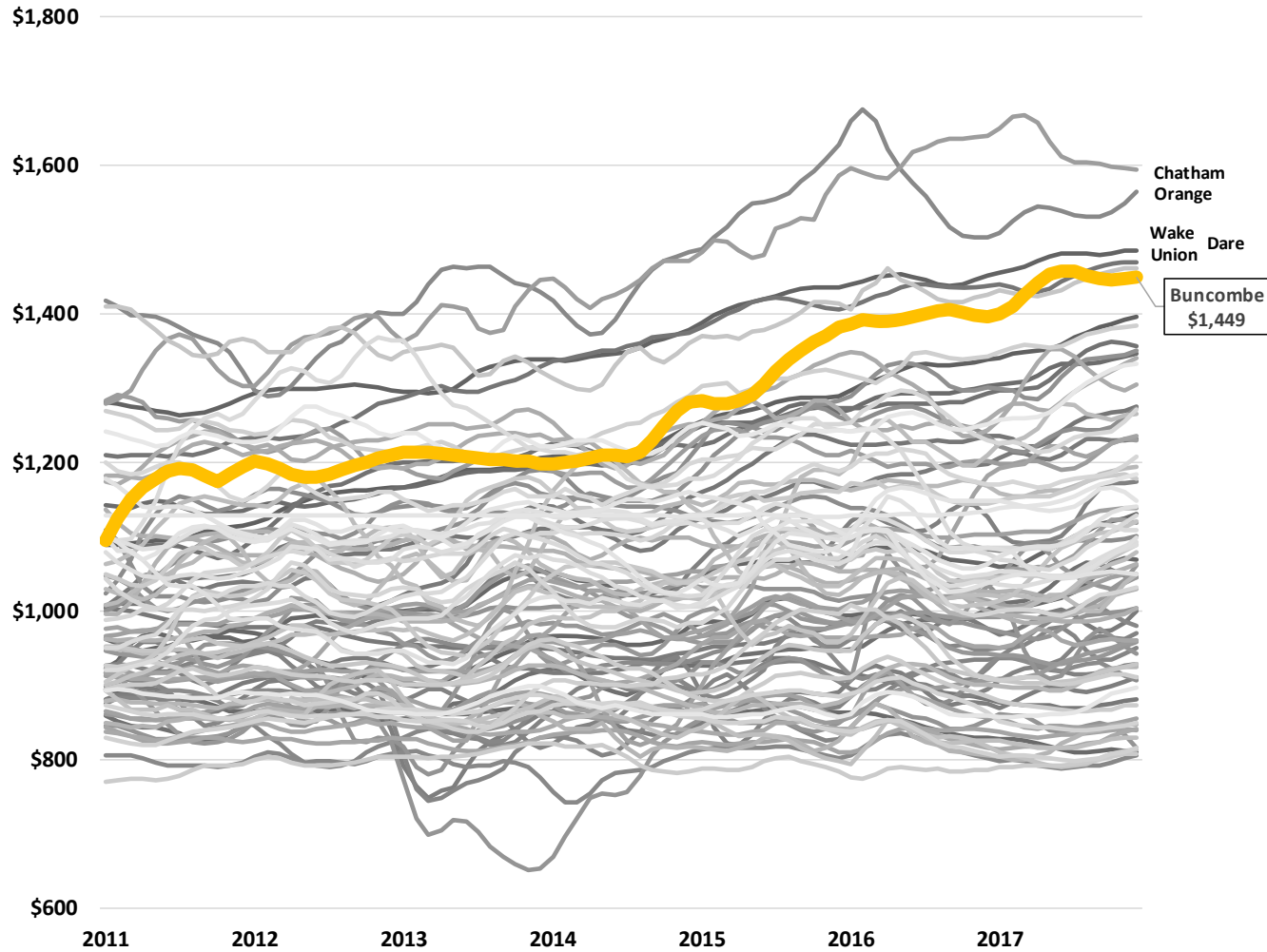


As of 2017, Buncombe County had the fifth highest Median Home Value among 55 NC Counties (with sufficient monthly reporting data). Over the 2010-2017 period, Buncombe County ranked second for the average annual percent change in Median Home Value at 4.2%.  
 Source: Zillow Research





## Median Monthly Rent of Eighty-One North Carolina Counties 2010-2017



As of 2017, Buncombe County had the sixth highest Median Monthly Rent among 81 NC Counties (with sufficient monthly reporting data). Over the 2010-2017 period, Buncombe County ranked sixth for the average annual percent change in Median Monthly Rent at 3.6%.

Source: Zillow Research

### Housing Affordability Topics -Buncombe County

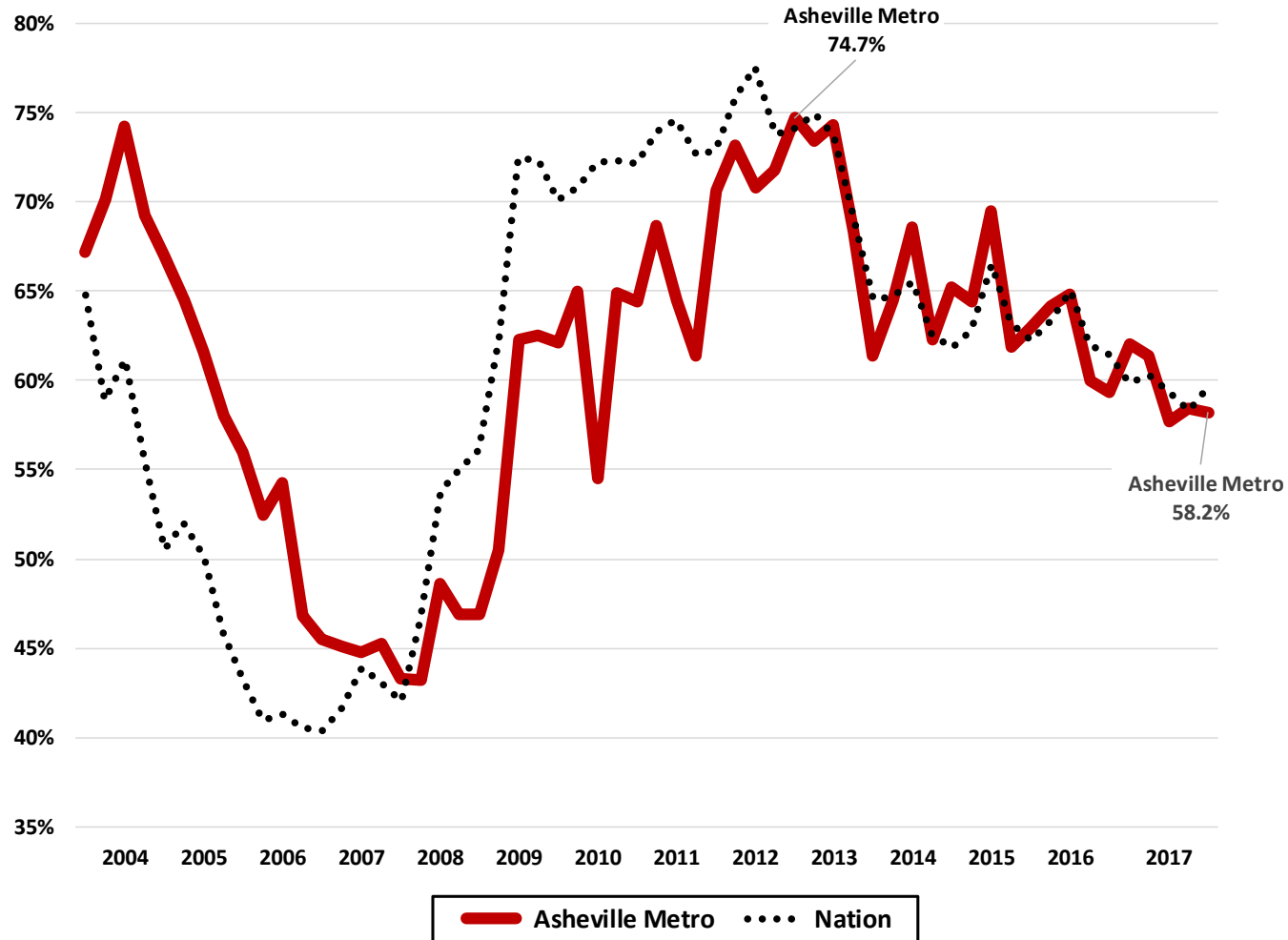
Page | 9

March 2018



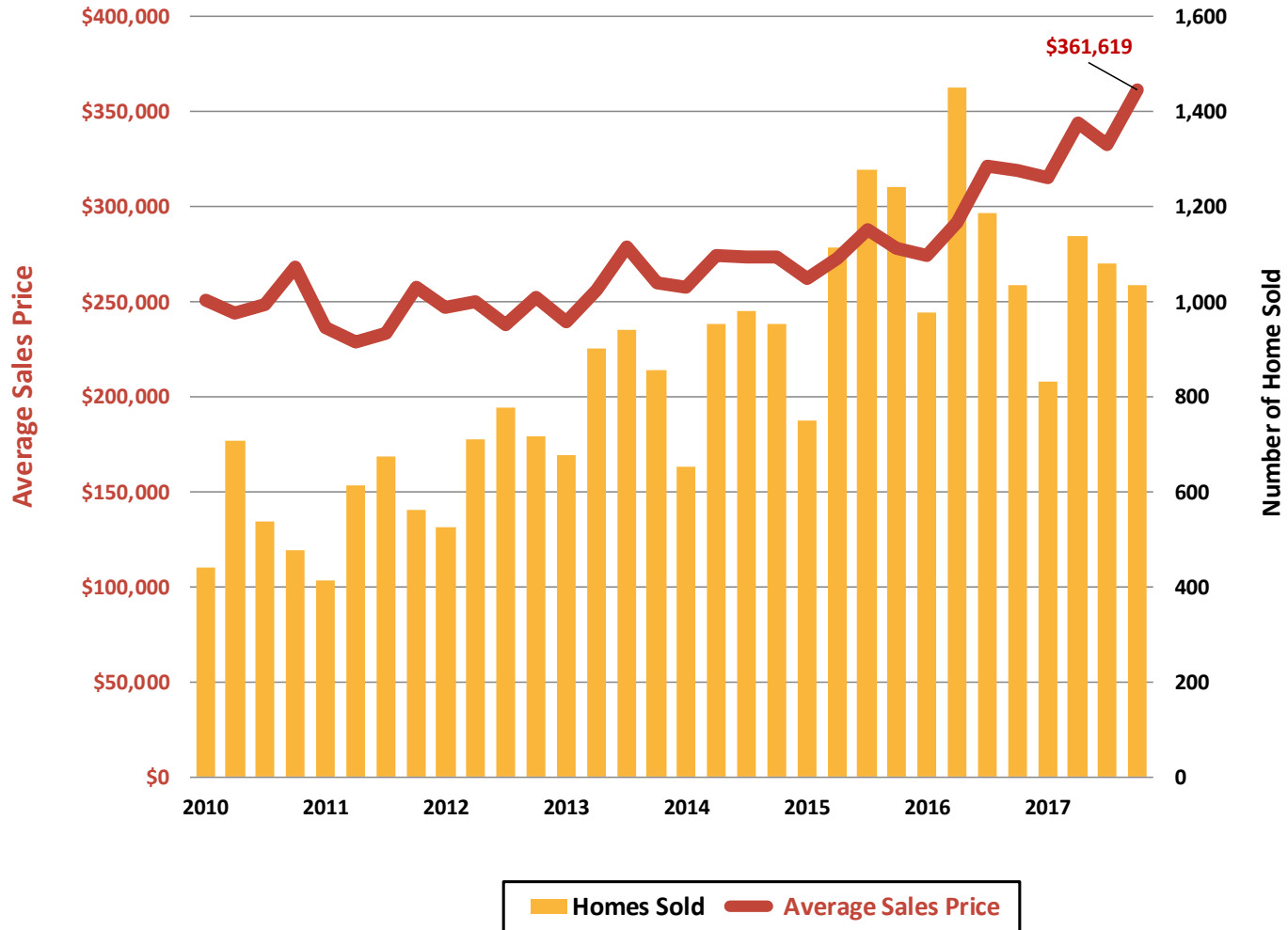
## Housing Opportunity Index-Asheville Metro

(share of homes sold that would have been affordable to a family earning the local median income)



According to the National Association of Home Builders/Wells Fargo Housing Opportunity Index, 58.2% of homes sold in the Asheville metro are affordable to a family earning the area median income. This marks a steady decline from a peak of 74.7% in the 3<sup>rd</sup> quarter of 2012. The Asheville trend closely matches the national trend.

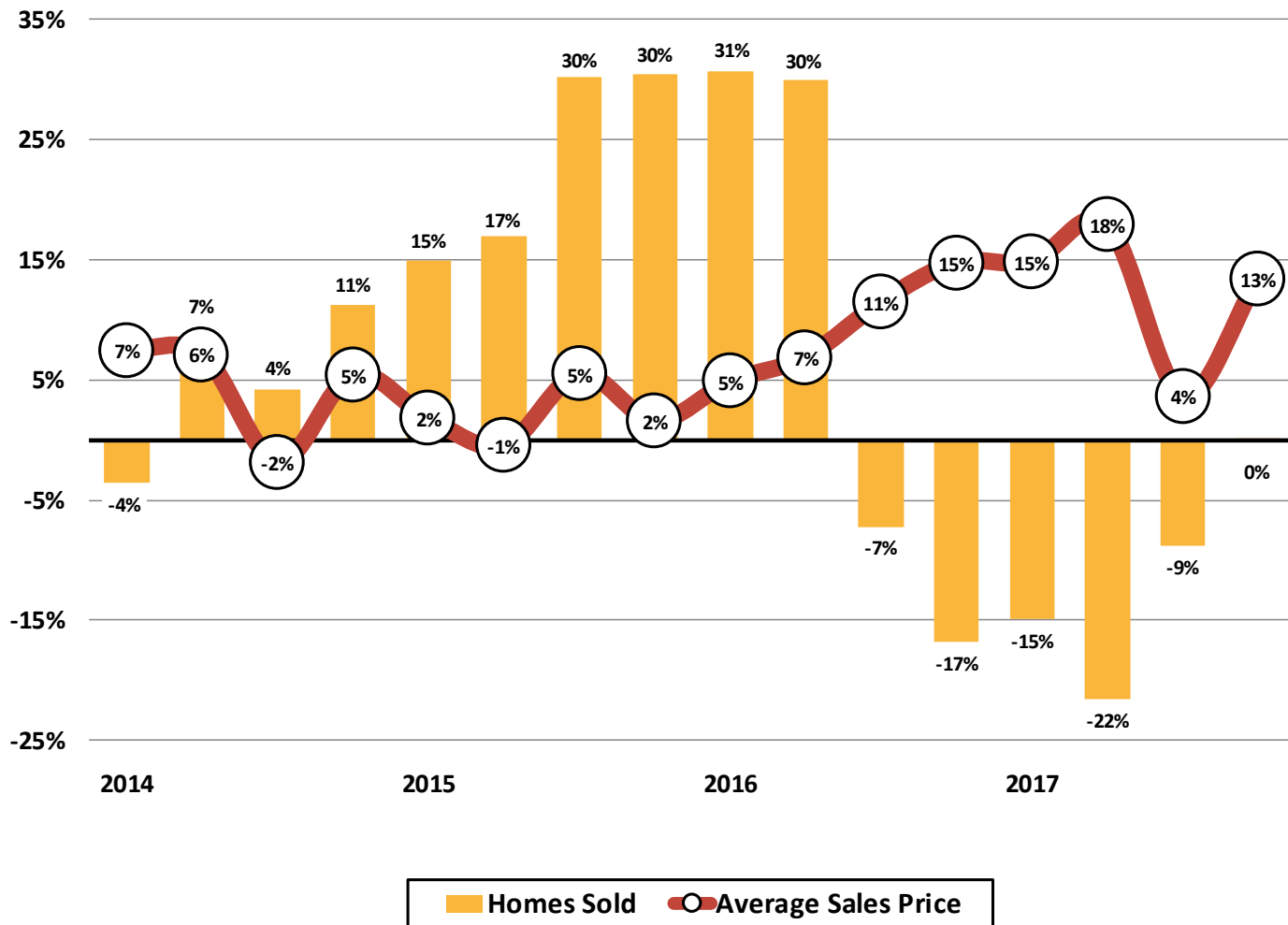
## Existing Home Sales by Quarter- Buncombe & Madison



As of the fourth quarter of 2017, the average sales price of a home in the Buncombe/Madison area equaled \$361,619 among the 1,035 homes sold. Source: NC REALTORS®



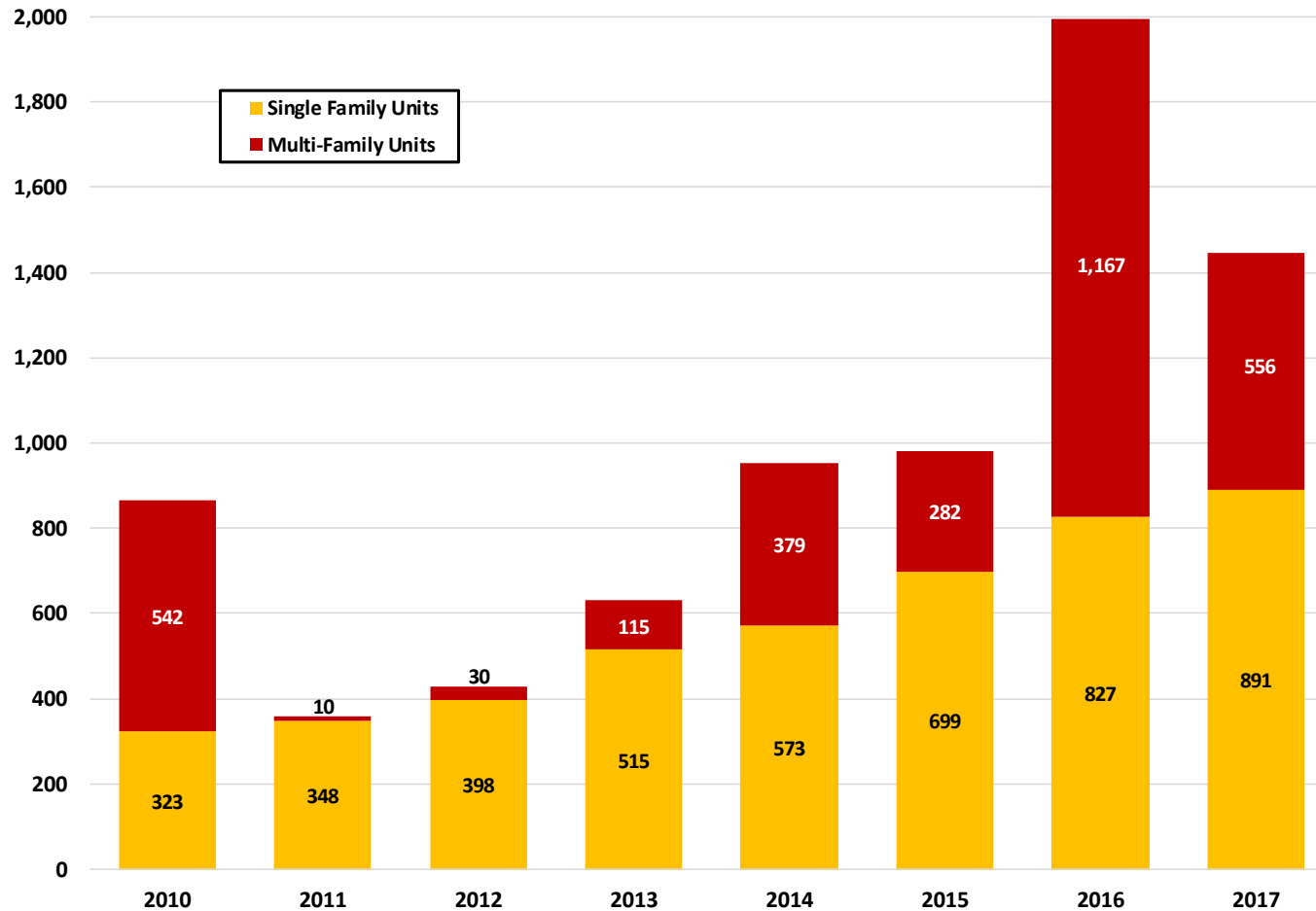
## Year-to-Year Percent Change Existing Home Sales by Quarter- Buncombe & Madison



Over the last six quarters, sales prices of existing homes have increased by an average of 13%, while the number of homes sold have declined by an average of 12%. The trend indicates strong demand amid limited supply. Source: NC REALTORS®



## Residential Building Permits-Buncombe

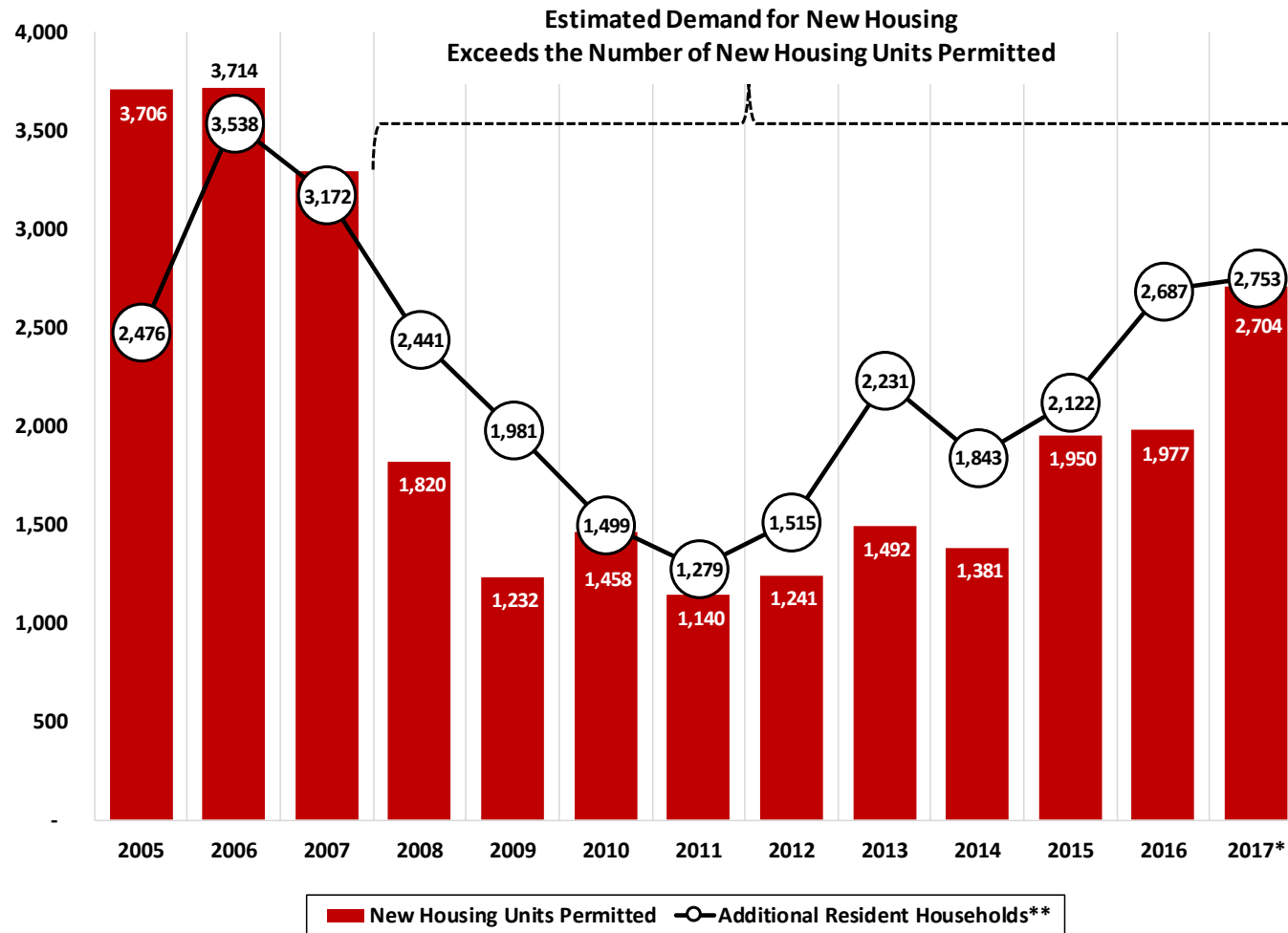


Permit activity in 2016 and 2017 was significantly higher than the in previous six years. 2016 saw an increase of 1,292 units (+184%) over the 2010-2015 average. While 2017 saw an increase of 745 units (+106%) over the 2010-2015 average.

*Source: Buncombe County Permits & Inspections Department, unincorporated*



## Regional Residential Building Permits & Estimated Demand-Asheville Metro



Regionally, estimated household demand has exceeded the number of new housing units permitted for the last ten years. By this measure, there is a deficit of 2,429 housing units in the metro area; 2005 to 2017. *Source: US Census Bureau, \*2017 estimated population, \*\* Additional Residents Households is the net annual population increase divided by 2.3-the average household size.*

