

HOUSING NEEDS ASSESSMENT

Tarboro,
North Carolina



BOWEN
NATIONAL
RESEARCH

2023

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Note: For-Sale housing data is available upon request.

I. INTRODUCTION

A. PURPOSE

The Town of Tarboro retained Bowen National Research in August of 2023 for the purpose of conducting a Housing Needs Assessment of Tarboro, North Carolina.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Tarboro, North Carolina.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from community stakeholders in the form of an online survey.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the town's evolving housing market, (2) establish housing priorities, (3) modify or expand local government housing policies, and (4) enhance and/or expand the town's housing market to meet current and future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is the Town of Tarboro, North Carolina. Additionally, supplemental data and analysis is provided for the downtown area of Tarboro and for the balance of Edgecombe County. A full description of all market areas and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2000, 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2023 and 2028 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between August and October of 2023, Bowen National Research conducted telephone research as well as online research of the area's housing supply.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Demand

Based on the demographic data for both 2023 and 2028 and taking into consideration the housing data from our survey of area housing alternatives, we are able to project the potential number of new housing units Tarboro can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We conclude this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We conclude this analysis by providing the number of units that the market can support by different income segments and price points.

Community Engagement

Bowen National Research conducted an online survey to solicit input from area stakeholders in the market. Overall, eight individuals participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in this report in Section VIII.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Tarboro, North Carolina. Bowen National Research relied on a variety of data sources to generate this report (cited throughout report). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the Town of Tarboro or Bowen National Research is strictly prohibited.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Tarboro, North Carolina and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

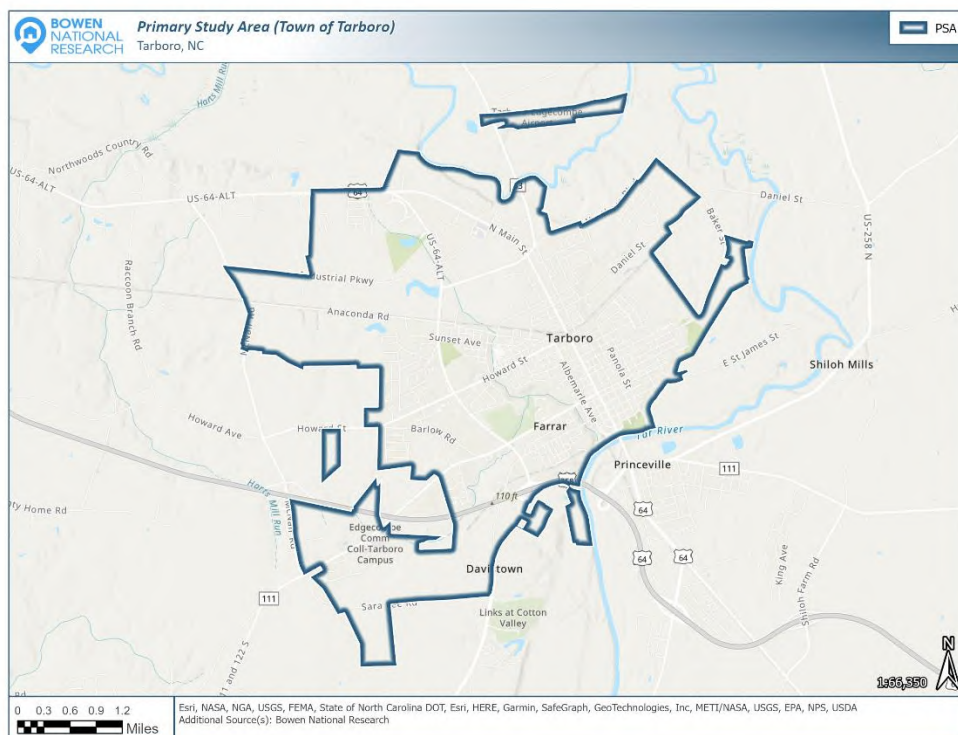
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Community Input (Survey of Stakeholders)

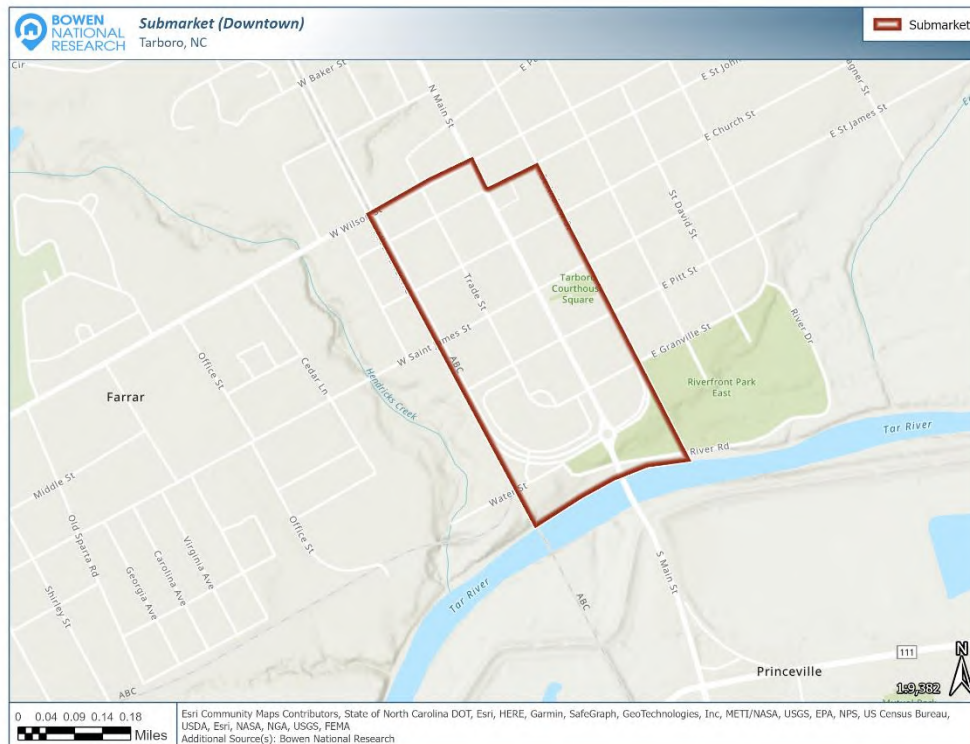
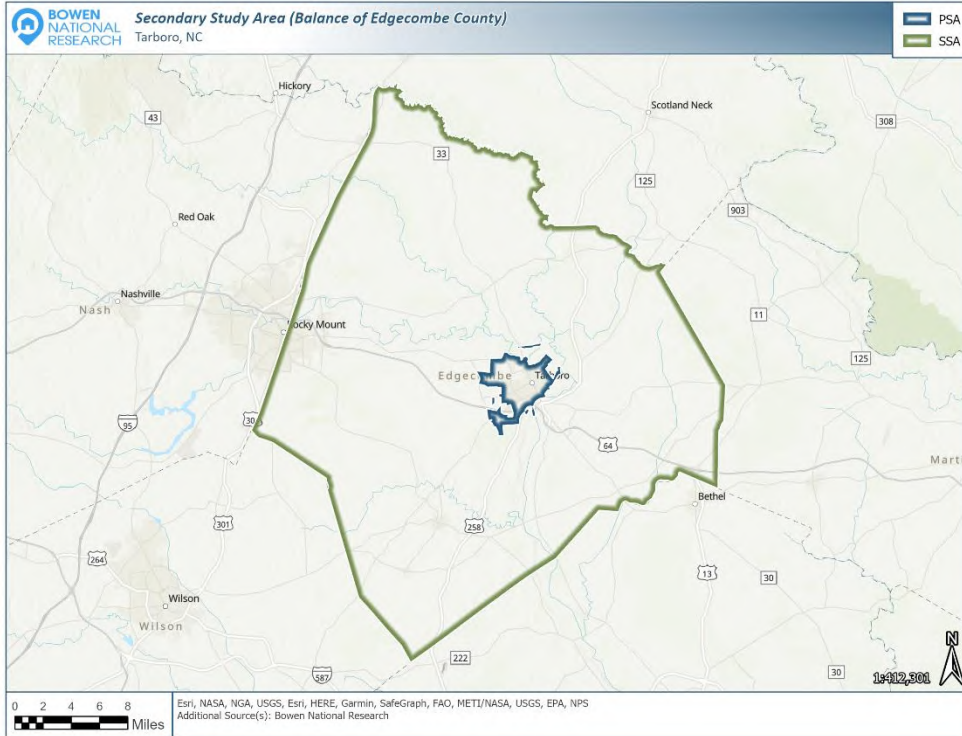
Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that could be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the Town of Tarboro, North Carolina. Additionally, supplemental data and analysis is provided for a Secondary Study Area (SSA), which consists of the balance of Edgecombe County, with additional data/analysis provided for a select submarket (Downtown Tarboro).

The following maps illustrate the various market areas used in this report.

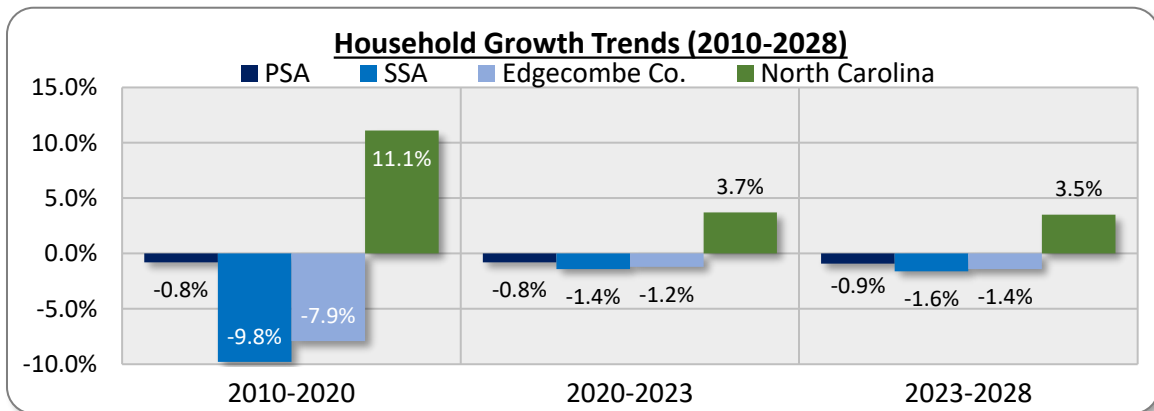


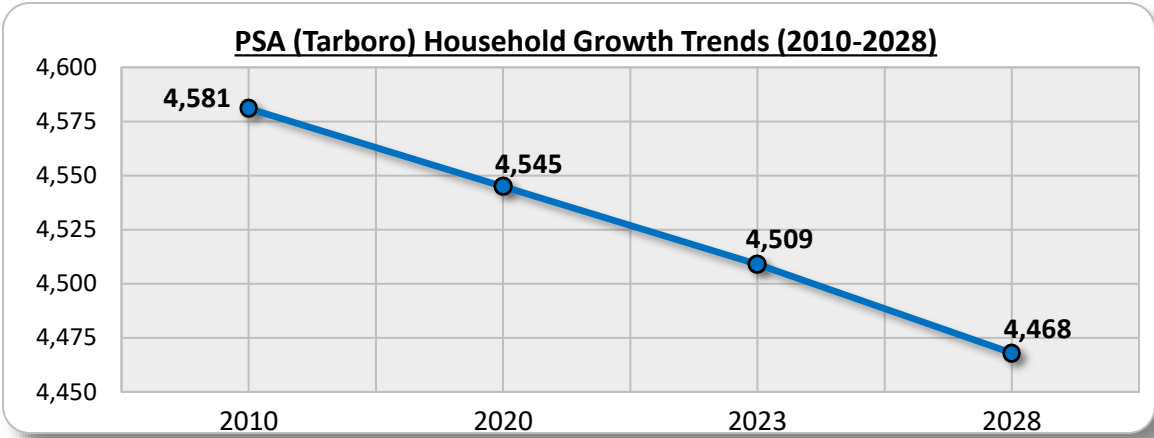


Demographics

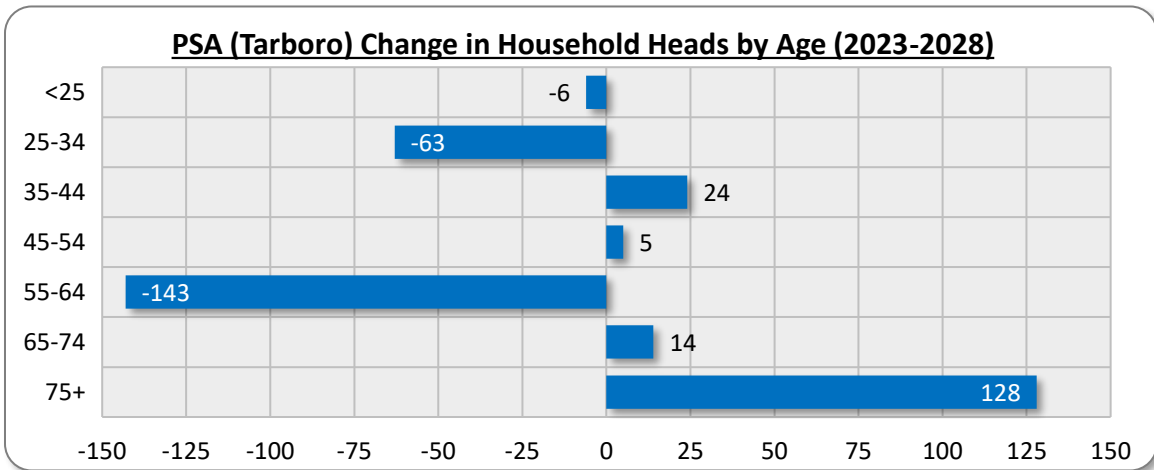
The overall household base within the PSA (Tarboro) is projected to decline between 2023 and 2028, a trend which has been ongoing since 2010. Between 2010 and 2020, the number of households within the PSA (Tarboro) decreased by 36 (0.8%). By comparison, the state of North Carolina had an 11.1% increase in households between 2010 and 2020. While the household base is projected to continue to decline through 2028, it is important to understand that this is projected to be a modest decline of 41 households during this time period. This is reflective of an average *annual* decline of just nine households during the projection period.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the area for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. Based on our research, it appears that much of the demographic decline experienced within the area is attributed primarily to domestic migration (more people moving out of the area versus people moving into the area). This is likely attributed in part to the very limited supply of available housing alternatives (both rental and for-sale) within the Tarboro area which likely forces some residents to relocate to other areas when searching for housing. However, it must also be pointed out that more than 5,800 people commute to Tarboro from other areas for employment on a daily basis. This demonstrates an opportunity for demographic/household growth as some of these commuters would likely consider relocating to Tarboro if housing that met their needs was available.





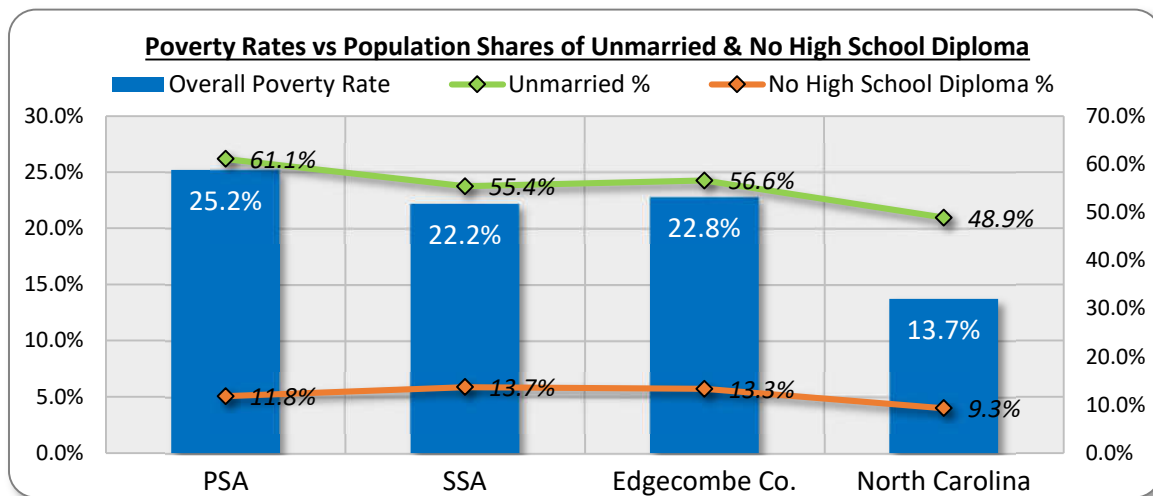
Despite projected overall household decline, household growth is projected for the 35 to 54 and 65 and older age cohorts within the PSA between 2023 and 2028. In 2023, household heads between the ages of 55 and 64 comprise the largest share (20.4%) of all households in the PSA, closely followed by households between the ages of 65 and 74 (19.6%) and households aged 75 and older (18.2%). Overall, senior households (age 55 and older) comprise over one-half (58.2%) of all households within the PSA. While households between the ages of 35 and 54 are projected to increase between 2023 and 2028, the majority of household growth is projected to be concentrated among households age 75 and older. Specifically, this age cohort is projected to increase by 128, or 15.6%, during the projection period. Considering this projected growth and the fact that households aged 55 and older will continue to comprise more than half (58.6%) of all households in the PSA through 2028, demand for senior-oriented housing alternatives is expected to remain strong.



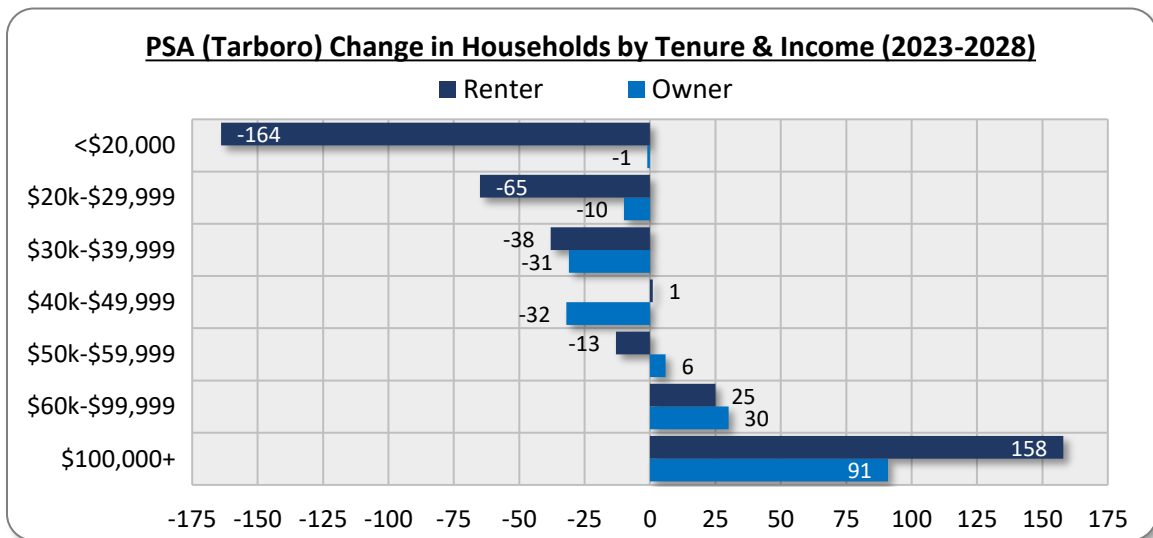
A higher poverty rate and a lower educational attainment rate within the PSA (Tarboro) likely creates housing affordability challenges for area residents. More than one-quarter (25.2%) of the total population within the PSA lives below the poverty level, a higher rate than both the SSA (22.2%) and state (13.7%). In particular, nearly half (46.4%) of the population under the age of 18 lives below the poverty level in Tarboro, as compared to just 19.3% of this younger population within the state. Thus, over 1,000 children under the age of 18 live in poverty within the PSA. Additionally, nearly 12.0% of adults in the PSA do not have a high school diploma, which is higher than the state share of 9.3% and the share of individuals in Tarboro with a college degree (36.0%) is notably less than the corresponding share in the state (47.0%). Further, more than 61.0% of the population within the PSA is unmarried, which likely contributes to a higher share of single-income households. These population characteristics can play an important role in the overall housing affordability of an area as they may limit the earning potential of households. As a result, affordable housing options should continue to be a consideration for future housing developments in the PSA.

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	< 18 Years Below Poverty Level (2021)	Overall Below Poverty Level (2021)	Movership Rate (2021)
Downtown	Number	193	222	49	76	36	85	12
	Percent	56.5%	74.1%	19.0%	29.3%	49.3%	25.9%	3.6%
PSA	Number	6,230	5,296	895	2,724	1,027	2,607	512
	Percent	58.1%	61.1%	11.8%	36.0%	46.4%	25.2%	4.8%
SSA	Number	25,039	16,794	3,597	6,875	3,086	8,557	3,040
	Percent	65.6%	55.4%	13.7%	26.3%	34.7%	22.2%	8.0%
Combined (PSA & SSA)	Number	31,269	22,090	4,492	9,599	4,113	11,164	3,552
	Percent	63.9%	56.6%	13.3%	28.4%	37.0%	22.8%	7.2%
North Carolina	Number	3,950,929	4,317,225	689,512	3,498,051	436,890	1,379,667	1,450,877
	Percent	37.8%	48.9%	9.3%	47.0%	19.3%	13.7%	14.2%

Source: U.S. Census Bureau; 2020 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research



PSA households are relatively evenly distributed among owners and renters though growth is projected to be concentrated among owner households between 2023 and 2028. In 2023, the PSA is comprised of a 55.0% share of *owner* households and a 45.0% share of *renter* households. By 2028, owner households are projected to increase by 56 (2.3%) in the PSA, while renter households are projected to decrease by 97 (4.8%). However, notable growth is projected among renter households earning \$60,000 or more between 2023 and 2028, despite the overall decline projected among all renter households during this time. Specifically, renter households earning \$60,000 or more are projected to increase by 183 households during the projection period. Nonetheless, renter households earning less than \$50,000 are projected to comprise nearly two-thirds (63.5%) of all renter households in the PSA through 2028. This suggests that demand will remain high for affordable rental housing alternatives within the PSA for the foreseeable future. Similar to projections for renter households, growth among owner households is also projected to be primarily concentrated among those earning \$60,000 or more. Conversely, however, the majority (66.3%) of owner-occupied households within the PSA are projected to earn \$50,000 or more in 2028. While the projected household growth among moderate and higher-income renter and owner households must be considered in future housing development, so too must the base of lower-income households. Thus, ongoing demand is expected for housing alternatives of various affordability levels within the PSA.



Additional demographic data and analysis are included in Section IV.

Economy & Workforce

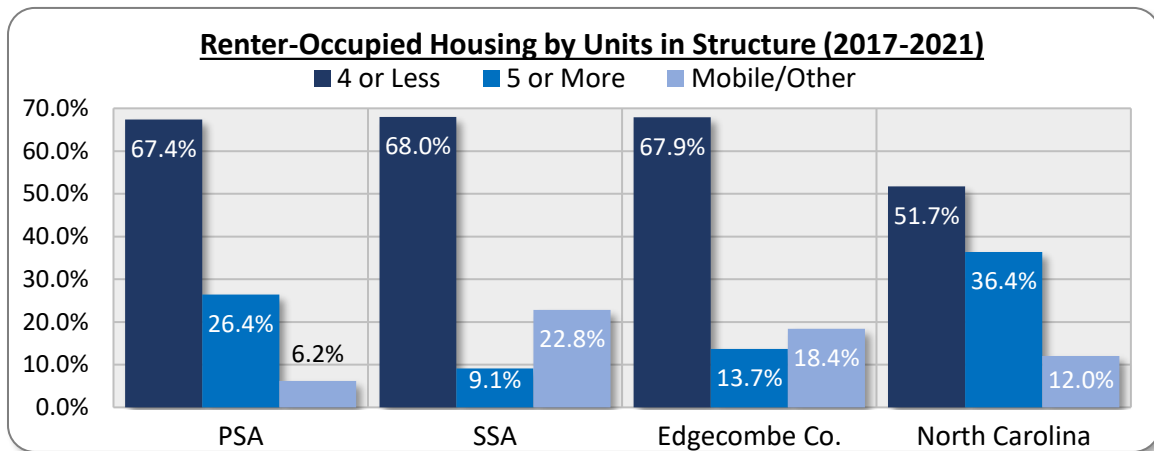
While the Edgecombe County economy has yet to fully recover from the impact of the pandemic in terms of total employment, unemployment rates have returned to pre-pandemic levels. The PSA (Tarboro) economy is heavily influenced by the Public Administration, Health Care & Social Assistance and Retail Trade industries as these three industries comprise more than half (52.3%) of the PSA employment base. However, it is also likely that the Manufacturing Industry also impacts/influences the area economy as this industry segment comprises nearly 10.0% of the total employment base and five of the top 10 employers (by total number employed) within Edgecombe County are manufacturing facilities. Typical wages within the area are generally lower than those reported for the state of North Carolina and are generally conducive to affordable housing alternatives. Total employment within Edgecombe County has steadily increased since the impact of the pandemic in 2020 but remains below pre-pandemic levels as of July 2023. Conversely, the annual unemployment rate within the county has returned to pre-pandemic levels as of July 2023 after experiencing an increase of nearly five full percentage points in 2020. Most workers within the PSA commute to work alone and by vehicle and have commute times of less than 15 minutes. However, many Tarboro residents leave the town for work on a daily basis. It is also of note, however, that more than 5,800 people commute into Tarboro for employment, nearly doubling the number of Tarboro residents that leave the town for employment. Generally, those commuting into Tarboro for employment are middle-age (30 to 54) and earn lower incomes (\$15,000 to \$40,000). Further, more than 1,000 of the commuters coming into Tarboro commute more than 50 miles. These commuters represent potential household growth for the Tarboro area in the event additional housing that meets their needs becomes available. Overall, the Tarboro/Edgecombe County economy is considered stable and provides various employment opportunities for workers from throughout the region. This is expected to contribute to the overall housing market within the PSA (Tarboro).

Additional economic data and analysis is included in Section V.

Housing Supply

Higher poverty rates and a lower median household income level within the PSA (\$45,313) likely contribute to notable share of cost burdened households within the Tarboro area. Cost burdened households pay over 30% of income toward housing costs. There are approximately 799 renter households and 529 owner households (1,328 total households) in the PSA that are housing cost burdened. Of these, approximately 57.0% (448 renter households and 313 owner) households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). As a result, it is clear that many households are living in housing conditions that are considered to be unaffordable. Overall, this data illustrates the importance of affordable housing for Tarboro residents. Housing policies and strategies for the PSA should include efforts to remedy affordability issues.

The large share of non-conventional rental housing units and lack of availability among existing multifamily properties demonstrate a limited supply of traditional multifamily rental product in the PSA. Over two-thirds (67.4%) of the rental units in the PSA (Tarboro) are within structures of four units or less, with mobile homes comprising an additional 6.2% of the PSA rental units. The combined share of these two types of structures (73.6%) is notably higher when compared to that of the state (63.7%), which means the PSA has a comparably lower share (26.4%) of multifamily apartments compared to the state (36.4%). The rental housing stock within the SSA is similar to that within the PSA, in terms of units in structure. Despite the large shares of non-conventional rental housing units within both the PSA and SSA, such product has limited availability within each of the study areas as only nine (9) such available units were identified within the PSA and 43 within the SSA. These available units are reflective of vacancy rates of 0.6% (PSA) and 0.9% (SSA) among non-conventional rentals within these areas.

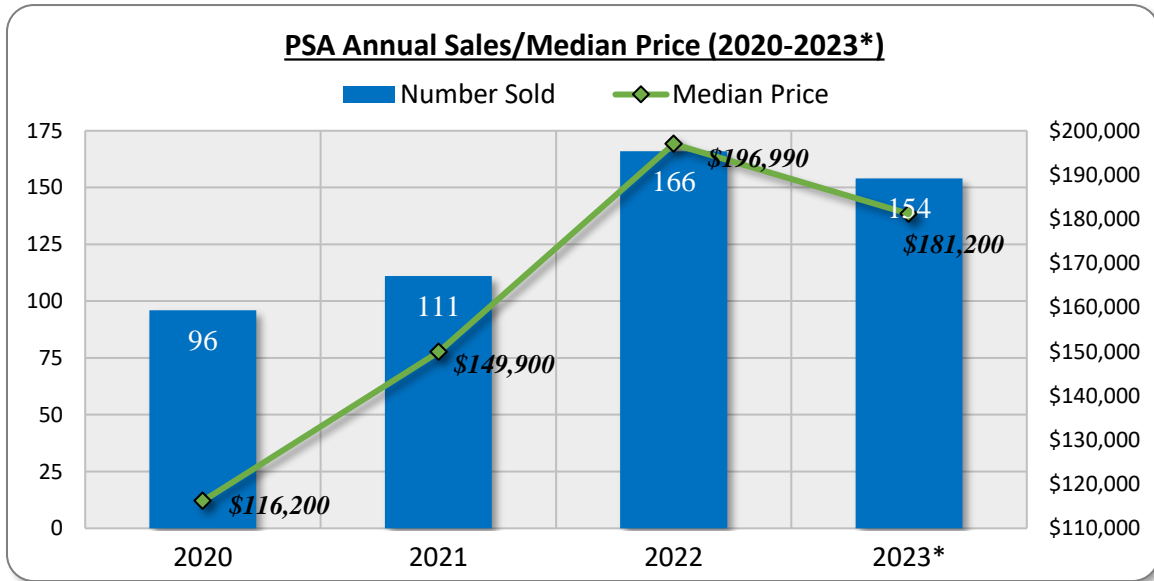


Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. Comparably, the surveyed multifamily rental properties in the PSA (Tarboro) are operating at a very high overall occupancy rate of 99.7%. There are only two total vacancies within the PSA, both of which are market-rate units. While market-rate units are operating at an occupancy rate of 99.2%, all Tax Credit and government-subsidized (affordable) units in the PSA are fully occupied. Within the SSA (Balance of County), multifamily rental properties are operating at 100.0% occupancy, regardless of product type. In addition, as summarized in Section VI, the majority of the multifamily properties surveyed maintain waiting lists which indicates that pent-up demand exists for various types of multifamily rental housing within Tarboro and Edgecombe County. The lack of available multifamily rental housing demonstrates a development opportunity for such product.

Project Type	Projects	Total Units	Vacant Units	Occupancy
PSA (Tarboro)				
Market-Rate	3	262	2	99.2%
Tax Credit	3	168	0	100.0%
Tax Credit/Government-Subsidized	4	170	0	100.0%
Government-Subsidized	4	182	0	100.0%
Total	14	782	2	99.7%
SSA (Balance of County)				
Market-Rate/Tax Credit	1	40	0	100.0%
Market-Rate/Government-Subsidized	1	75	0	100.0%
Tax Credit	5	202	0	100.0%
Tax Credit/Government-Subsidized	1	25	0	100.0%
Government-Subsidized	6	260	0	100.0%
Total	14	602	0	100.0%

Source: Bowen National Research

Following increases between 2020 and 2022, annual home sales activity (volume) within the PSA has slowed recently while the annual median home sales price has declined. Between 2020 and 2022, the total number of annual home sales within the PSA increased by nearly 73.0% while the median sales price increased by nearly 70.0%. Through August 25, 2023, the median price of the 100 homes sold in the PSA in 2023 is \$181,200. This equates to an annualized projection of 154 homes sold in the PSA for 2023 and represents a 7.2% decrease in sales volume from the preceding year. Additionally, the median sales price in 2023 decreased by 8.0% compared to the median sales price in 2022. Although the median home sales price within the surrounding SSA has continued to increase thus far in 2023, the rate of increase (4.6%) reported for this area is considerably lower than those reported for the past two years within the SSA. The preceding for-sale housing trends are becoming more common in many markets throughout the country, however, and are likely attributed, in part, to a slowing level of demand due to rapidly rising home mortgage interest rates that occurred in 2022.



*Full-year projected sales based on number of homes sold through August 25, 2023.

A very limited supply of available for-sale housing exists within the PSA and throughout the region. In total, we identified only 10 housing units within the PSA (Tarboro) that were listed as *available* for purchase as of August 25, 2023, while only 35 additional homes are available throughout the surrounding SSA. There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and August 25, 2023, which equates to an overall absorption rate of approximately 10.8 homes per month. Overall, based on the monthly absorption rate of 10.8 homes, the PSA’s 10 homes listed as available for purchase represent less than one month of supply. Typically, healthy and well-balanced markets have an available supply of for-sale housing that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA’s inventory of for-sale housing units is considered extremely low and indicates limited available supply. When comparing the 10 available units with the overall inventory of 2,482 owner-occupied units, the PSA has a vacancy/availability rate of 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. This is considered a very low rate and an indication that the market has limited availability. Based on the preceding factors, the PSA appears to have a disproportionately low number of housing units available to purchase which may represent a development opportunity.

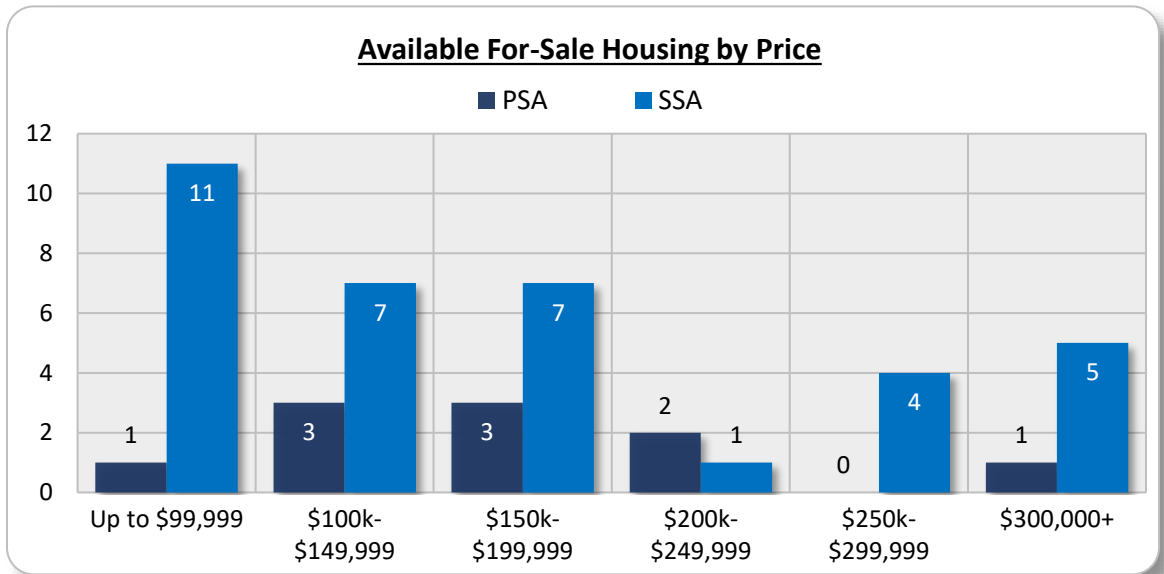
The following table summarizes the distribution of available for-sale residential units by *price point* for the study areas.

Available For-Sale Housing by Price (As of August 25, 2023)									
List Price	Downtown Submarket			PSA (Tarboro)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average DOM*	Number Available	Percent of Supply	Average DOM*	Number Available	Percent of Supply	Average DOM*
Up to \$99,999	0	0.0%	-	1	10.0%	39	11	31.4%	29
\$100,000 to \$149,999	1	100.0%	40	3	30.0%	53	7	20.0%	101
\$150,000 to \$199,999	0	0.0%	-	3	30.0%	84	7	20.0%	128
\$200,000 to \$249,999	0	0.0%	-	2	20.0%	91	1	2.9%	84
\$250,000 to \$299,999	0	0.0%	-	0	0.0%	-	4	11.4%	63
\$300,000+	0	0.0%	-	1	10.0%	13	5	14.3%	185
Total	1	100.0%	40	10	100.0%	65	35	100.0%	91

Source: MLS (Multiple Listing Service); *DOM – Days on Market

The overall median list price of the available for-sale inventory in the PSA (Tarboro) is \$199,295. The vast majority (70.0%) of available housing units in the PSA is priced below \$200,000. A total of three homes, or only 30.0% of the available supply, are priced above \$200,000, with only one home priced at \$300,000 or above. The overall limited available product within the PSA results in very few options for households to choose from, regardless of price point. This likely limits household growth potential within the PSA. With availability rates of only 0.4% within the Downtown Submarket and SSA (Balance of County), availability is also one of the primary challenges for these areas. Similar to the PSA, a sizable majority (71.4%) of the available for-sale homes in the SSA are priced below \$200,000. The overall average

number of days on market (65) in the PSA is considered low and is an indicator that notable demand exists within the area.



Additional housing supply information is included in Section VI.

Community Input

According to respondents who participated in our stakeholder survey, a variety of housing is needed within the Tarboro area. Area stakeholders indicate that Tarboro is most in need of affordable rental housing (\$500-\$999/month), moderately priced rental housing (\$1,000-\$1,499/month), and moderately priced for-sale housing (between \$150,000 and \$200,000). Respondents also noted independent living units for the senior population and housing for millennials (ages 25 to 39) were also in high need within the town. Respondents indicated that multifamily apartments, ranch homes/single-floor plan units and condominiums were housing styles that were most needed in Tarboro. Respondents indicated that several housing issues often experienced in Tarboro include a lack of access to public transportation, limited availability, and substandard housing. A variety of housing construction types were generally considered to be a high priority in the town, with new construction cited most prominently by stakeholders. Tax Credit funding and homebuyer assistance were given the highest priority as funding types by stakeholder respondents. Community support was cited as a common barrier or obstacle to development in the town by most stakeholders, while collaboration between public and private sectors was cited by nearly all stakeholder respondents as an initiative to reduce barriers or obstacles to development. In addition, renovating or repurposing buildings for housing was noted as a top area of focus for the town.

Additional data and analysis are included in Section VIII.

Housing Gap Estimates

Tarboro has an overall housing gap of 1,341 units for rental and for-sale product at a variety of affordability levels. It is projected that Tarboro has a five-year **rental housing gap of 718 units** and a **for-sale housing gap of 623 units**. While there are housing gaps among nearly all affordability levels of both rental and for-sale product, the rental housing gap is distributed most heavily among the product with rents priced at or below \$885 and the for-sale housing gap is primarily for product priced between \$188,801 and \$310,800. Details of this analysis, including our methodology and assumptions, are included in Section VII.

The following table summarizes the approximate housing gap estimates in the PSA (Tarboro) over the next five years.

PSA (Tarboro) Housing Gap Estimates (2023 to 2028) - Number of Units Needed		
Housing Segment		Number of Units
Rentals	Very Low-Income Rental Housing (\leq \$885/Month Rent)	340
	Low-Income Rental Housing (\$886-\$1,416/Month Rent)	129
	Moderate-Income Rental Housing (\$1,417-\$2,331/Month Rent)	133
	High-Income Market-Rate Rental Housing (\$2,332+/Month Rent)	116
	TOTAL UNITS	718
For-Sale	Entry-Level For-Sale Homes (\leq \$118,000 Price Point)	176
	Low-Income For-Sale Homes (\$118,001-\$188,800 Price Point)	103
	Moderate-Income For-Sale Homes (\$188,801-\$310,800 Price Point)	203
	High-Income Upscale For-Sale Housing (\$310,801+ Price Point)	141
	TOTAL UNITS	623

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding table if the town changes policies or offer incentives to encourage people to move into the market or for developers to develop new housing product.

Recommended Housing Strategies

The following summarizes key strategies for the Town of Tarboro that could be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies could be used as a guide by local government, stakeholders, developers and residents to help inform housing decisions.

Develop Next-Steps Plan. Using the findings and recommendations of this report, local government and stakeholders could begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the town. Input from stakeholders and residents could be solicited. From these efforts a specific Action Plan could be put together with measurable goals and a timeline to follow.

Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives and Monitor Progress. Using the housing needs estimates and recommendations provided in this report as a guide, the town could set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals could focus on establishing an Action Plan that outlines priorities, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section could serve as a guide for developing an Action Plan. Long-term objectives could include establishing a goal for the number of housing units that could be built or repaired and broadly outline the types of housing that could be considered, such as rentals and for-sale housing, as well as geographical locations (e.g., within walkable communities, selected neighborhoods, etc.). The goals could also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, disabled, etc.) that could be served. From such goals, the town could periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and overcrowded housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Develop a Community Housing Plan. As shown throughout this report, the PSA (Tarboro), SSA (Balance of County), and Downtown Submarket have various similarities but also differ and have unique demographic characteristics and trends (e.g., low/higher shares of seniors, lower/higher shares of renters/owners, lower/higher income households etc.), along with different housing characteristics and challenges (e.g., more/less expensive housing, limited/lack of certain product types, etc.). Consideration should be given to developing specific housing plans for the PSA and targeted Downtown Submarket. Also, as the PSA and SSA share many similar attributes and challenges, it will be important that Tarboro government works together with Edgecombe County government to address mutual housing issues whenever possible. This may be in the form of joint grant applications, agreements over infrastructure, holding joint strategic housing planning sessions and/or work

groups, supporting capacity building through the pairing of community and county resources, and increasing the impact of development incentives through the use of complementary policy tools. Additional discussion and examples of such strategies can be found on the Local Housing Solutions website at:

www.Localhousingolutions.org

Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Define and Implement Housing Policies, Programs and Goals for the Town. Given the scope and complexity of housing issues and needs facing the town, consideration should be given to establishing a housing committee to provide oversight on various housing issues and efforts as such a committee/organization does not appear to currently exist within the Town of Tarboro. This committee would be responsible for collecting and assessing information on housing issues, providing direction and/or recommendations to the town, and helping coordinate housing efforts within the town. Consideration should be given to expanding housing committee representation to include persons and organizations from other areas of Edgecombe County. Such a committee should be comprised of a broad mix of both public and private sector representatives. The town may also want to explore hiring a Housing Director with knowledge and experience in overseeing housing programs, developing policies, and securing housing funding. This position may be merged with an existing position already within the local government and/or could be a part-time or short-term position (e.g., one- or two-year contract).

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing. One of the key findings from this report is that there is *limited availability* among the existing housing stock in the PSA and very little residential development currently in the development pipeline. This lack of available housing likely limits demographic growth within the PSA as many residents seeking new housing, as well as persons/households looking to relocate to the area, have very few options from which to choose. Notably, more than 5,800 people commute to Tarboro for employment, with more than 1,000 of these commuters traveling more than 50 miles each way. These commuters represent a relatively large base of potential household growth for the Tarboro area should housing that meets their needs become available within the area. Local government could consider supporting housing policies such as expanding residential density to allow for more units, modifying unit size requirements (allowing for smaller units), requiring fewer parking spaces, supporting or leveraging developer incentives (e.g., Qualified Opportunity Zones, TIF districts, tax abatements, etc.), waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g. affordable, senior, etc.) that lead to meeting housing goals. In an effort to support more affordable housing alternatives, the town should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, supporting a Housing Trust Fund, exploring the establishment of a land bank to acquire, improve and convey tax delinquent and neglected properties, and providing low-interest or forgivable loans

and grants to lower income households that can be used to cover costs directly associated with the repairs and maintenance of the existing housing stock. Overall, focus should be placed on programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Tarboro.

Support Efforts to Develop Residential Units within/near Walkable Downtown Area. Based on our research, the Downtown Submarket lacks multifamily rental product and has a very limited supply of available for-sale product (only one such unit identified). Most area stakeholders that responded to our survey also indicated moderate to high demand exists for housing within the Downtown Submarket. Survey respondents also primarily indicated that multifamily apartments/townhomes and units located over retail/office space (rental or for-sale) should be prioritized in development efforts within the downtown area. It is our opinion that the aforementioned development types would be conducive to the Downtown Submarket and that housing developed in this area could target a variety of affordability/income levels.

Formulate Education and Outreach Campaign to Help Support Housing Initiatives. Using both existing and newly created housing education initiatives, local stakeholders could develop an overarching education program with a more unified objective that ultimately supports local housing efforts. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging area residents, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, or workshops, preparing annual reports or preparing marketing material could be used to help communicate housing advocate messaging. Examples of marketing and outreach efforts can be provided upon request.

Market Tarboro’s Housing Needs and Opportunities to Potential Residential Development Partners, Market the Benefits of Living in the Town to Prospective Residents and Develop a Centralized Housing Resource Center. In an effort to encourage residential development, attract potential residents and assist citizens in securing or enhancing housing, housing advocates and interested parties could develop a marketing plan and provide information resources to assist both providers of housing (e.g., developers, investors and lenders) and consumers of housing (e.g., renters and homebuyers/homeowners). Some potential marketing strategies could include the following:

Develop a Marketing Plan to Promote Residential Development Opportunities – Using a variety of sources, the town should attempt to identify and market itself to residential developers (both for-profit and nonprofit), real estate investors, housing advocacy groups and others active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers, and other real estate entities in the region. Marketing of the town through trade publications, direct mail or email solicitation and/or through public venues (e.g., housing and economic conferences) or hosting a “Developers’ Day” could be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

Develop a Marketing Plan to Attract Potential Residents – As shown in this report starting on page V-19, over 5,800 people commute into Tarboro for work on a daily basis, representing 81.0% of the total people that work in the town. While a variety of reasons will ultimately impact why someone would choose to move to the same area in which they work, housing often has a significant influence on such decisions. Based on prior research conducted by our firm in dozens of markets in the country, around 40% of non-resident commuters indicate that they would consider moving to the area where they work if housing was affordable and available. We believe that the more than 5,800 people commuting into Tarboro represent a good base of potential support for future housing developed in the PSA. It is recommended that local stakeholders consider developing a marketing strategy to encourage non-resident workers to move to Tarboro. Given that a notable portion of Tarboro workers commute from other counties in the region (see page V-21), including the North Carolina counties of Nash (834 commuters), Pitt (750 commuters), Halifax (302 commuters) and Wilson (265 commuters), it is recommended that a regional marketing campaign effort be considered. While numerous marketing methods could be considered, it is recommended that some consideration be given to marketing through local employers, as many of their workers are likely commuting from outside of Tarboro (Note: Over 1,000 people commuting to Tarboro for work travel over 50 miles to work daily). Marketing efforts should promote various quality of life aspects (e.g., affordability/cost of living, parks and recreation opportunities, accessibility to various community services and assets, etc.) that advocates believe would encourage people to move to the PSA.

Create an Online Residential Resource Center – It is common for economic development organizations to have a website that educates potential developers of industrial, manufacturing or warehouse space on such things as potential development sites, profiles of the local workforce and workforce development efforts, local tax rates and other pertinent factors that may influence commercial/office building or investment decisions. This same approach can be used for promoting *residential* development and investment opportunities in Tarboro. The development of an online *residential* resource center should be considered that includes or directs people to development and housing resources such as:

Housing Assistance and Resources	
Resident Track	Developer Track
Housing Advocacy Contacts	Published Reports (Housing Study)
Renter and Homebuyer Education Information/Programs	Government Contacts (Planning, Zoning, etc.)
Fair Housing Information & Contacts	Building and Zoning Regulations
Housing Supply Inventory (Rental Listings, Realtors Listing, etc.)	Potential Development Sites
Renter & Homebuyer Financial Assistance	Infrastructure & Public Works Information
Supportive Service Contacts	Development Incentives

This website could be an addition to an existing government website or the creation of a new website through a housing or economic advocacy organization. While this recommendation focuses on a website, it is also possible that such resources be provided through a physical organization or staffed office.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. TARBORO, NORTH CAROLINA

This report focuses on the housing needs of Tarboro, North Carolina. Founded in 1760, the town of Tarboro is approximately 11.63 square miles and is located in the northeast portion of North Carolina within Edgecombe County. Tarboro is approximately 74 miles east of Raleigh, North Carolina. The main thoroughfares that serve Tarboro include U.S. Highways 64 and 258, as well as State Routes 33, 111 and 122.

Tarboro has an estimated population of 10,470 in 2023, a decline of 251, or 2.3%, since 2020. The town's estimated population density is 900.4 persons per square mile in 2023, which is higher compared to the state of North Carolina (218.2 persons per square mile). The Town of Tarboro serves as the county seat of Edgecombe County, and is home to the county courthouse, various commercial businesses, employment opportunities, and a hospital. Notable attractions within the town include museums, a brewery, and other national historic locations. In addition, Tarboro features numerous parks and a variety of recreational activities.

Based on 2023 estimates, 55.0% of the town's households are owner households. Over two-thirds (73.6%) of rental units are within structures of four or fewer units (including mobile homes), while all (100.0%) of the owner-occupied units are comprised of these smaller structures and mobile homes (primarily single-family homes). Additional information regarding the town's demographic characteristics and trends, economic conditions, and housing supply that impact housing are included throughout this report.

B. STUDY AREA DELINEATIONS

This report addresses the redundant housing needs for Tarboro, North Carolina. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, on areas within the town. Additionally, we provide supplemental analysis for the downtown area of Tarboro and for the balance of Edgecombe County to understand trends and attributes in the area. The following summarizes the various study areas used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes all of the town of Tarboro.

Secondary Study Area – The Secondary Study Area (SSA) is the Balance of Edgecombe County, excluding the town of Tarboro.

Submarket – The Submarket comprises the downtown area of Tarboro and is subsequently referred to as the Downtown Submarket. Specifically, this area is bound by West Wilson Street to the north; Saint Andrew Street to the east; the Tar River to the south; and Albemarle Avenue to the west.

Maps delineating the boundaries of the various study areas are shown on the following pages.

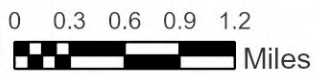
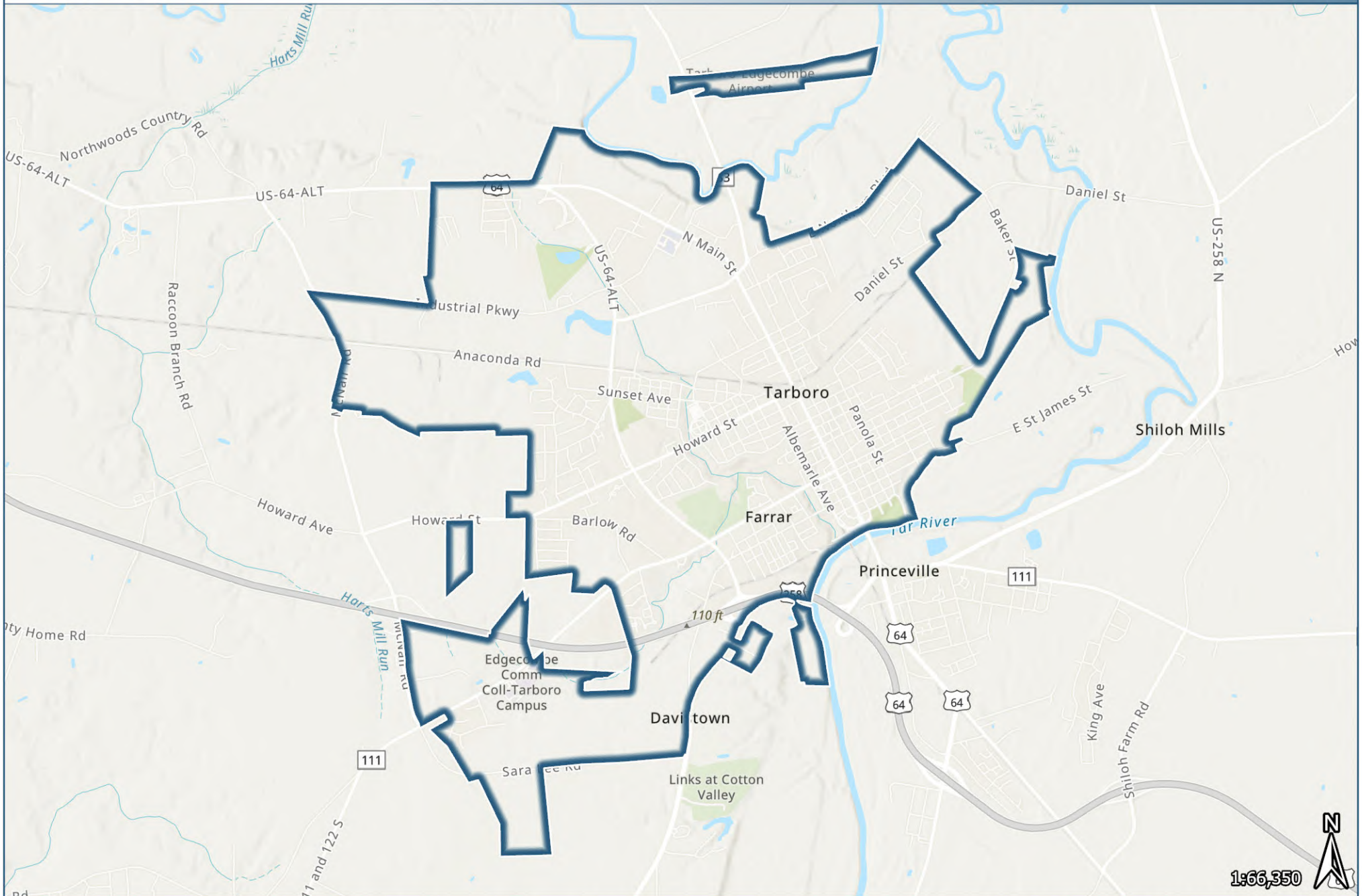
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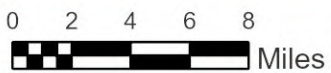
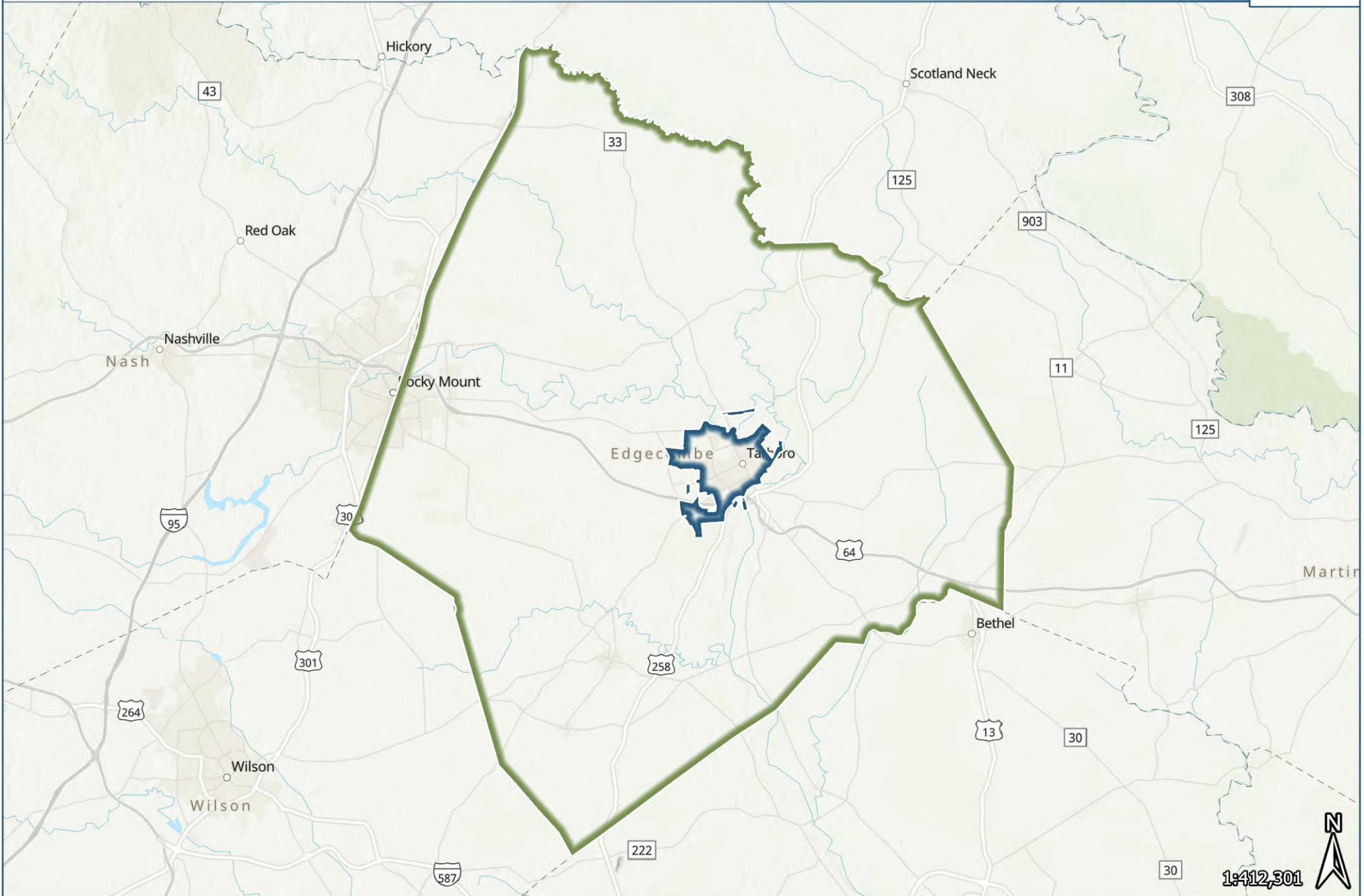


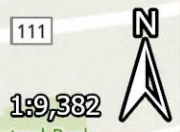
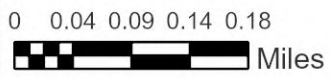
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Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

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IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Town of Tarboro). Through this analysis, unfolding trends and unique conditions are often revealed regarding the population and households residing in the selected geographic area. Demographic comparisons between Tarboro, Edgecombe County, the Downtown Submarket, and the state of North Carolina provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Tarboro and what are these people like?
- In what kinds of household groupings do Tarboro residents live?
- What share of people rent or own their Tarboro residence?
- Are the number of people and households living in Tarboro increasing or decreasing over time?
- How has migration contributed to the population changes within Tarboro in recent years, and what are these in-migrants like?
- How do Tarboro residents, Edgecombe County residents and residents of the state compare with each other?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2023 and 2028 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. These estimates and projections are adjusted using the most recent available data from the 2020 Census count, when available. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

It is also important to understand that while Census counts and estimates/projections from reputable demography firms have been considered in this report, numerous factors will ultimately drive area demographics moving forward and have likely impacted past demographic growth/trends. Most notably, the supply of available housing in a given area highly influences demographic growth. This is to say that if an area lacks good quality available housing that meets the needs of area residents, then said area will be less likely to attract new households and/or allow for inner-market mobility. This lack of housing can also limit job/economic growth within an area as potential new employees of area employers have limited housing options from which to choose.

The preceding factors are believed to be impacting the Tarboro market given the recent and projected demographic declines and general lack of availability among the area housing stock. Specifically, our research revealed that the 14 conventional multifamily properties surveyed in Tarboro are 99.7% occupied, reflective of two vacant units, and a total of just nine non-conventional rentals (any rental that is not an apartment) are available. Further, only 10 homes are currently available for purchase within the PSA (Tarboro). This limited housing availability is likely to continue to limit potential demographic growth within the area. Should additional good quality housing that meets the needs of the residents within the area/region become available within Tarboro, we expect the area could experience greater demographic growth than that indicated by the projections within this report. This is particularly true when considering that nearly 6,000 people commute into the town of Tarboro for employment, as indicated in Section V. These commuters represent potential new households for the Tarboro area as it is likely that some would consider relocating to Tarboro if quality housing that meets their needs was available. These factors have been considered throughout our analysis.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
Downtown	335	343	8	2.4%	341	-2	-0.6%	331	-10	-2.9%
PSA	11,407	10,721	-686	-6.0%	10,470	-251	-2.3%	10,225	-245	-2.3%
SSA	45,140	38,179	-6,961	-15.4%	37,156	-1,023	-2.7%	35,924	-1,232	-3.3%
Combined (PSA & SSA)	56,547	48,900	-7,647	-13.5%	47,626	-1,274	-2.6%	46,149	-1,477	-3.1%
North Carolina	9,535,483	10,439,388	903,905	9.5%	10,765,678	326,290	3.1%	11,052,161	286,483	2.7%

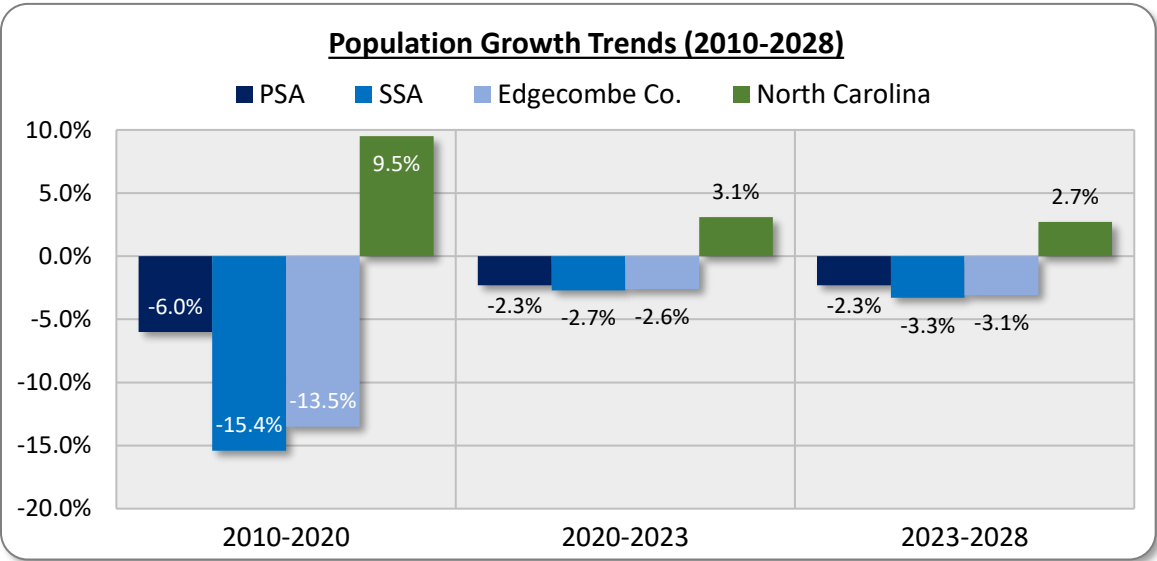
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Tarboro) decreased by 686 (6.0%), which represents a smaller rate of decrease compared to the SSA (Balance of County). The Downtown Submarket had a slight population increase of 2.4% between 2010 and 2020. By comparison, the statewide population increased by 9.5% during this period.

In 2023, the total population of the PSA is 10,470, reflecting a 2.3% decrease compared to the 2020 PSA population figure. The SSA experienced a population decrease (2.7%) at a slightly higher rate compared to the PSA. The Downtown Submarket also experienced a slight decrease of 0.6% between 2020 and 2023. The population in the state of North Carolina increased by 3.1% between 2020 and 2023.

Between 2023 and 2028, the population of the PSA is projected to decrease by 2.3%, at which time the estimated total population of the PSA will be 10,225. The projected population decrease within the PSA over the next five years contrasts with the 2.7% projected increase in population for the state of North Carolina during this time. Note that the Downtown Submarket and the SSA are also projected to decrease in population between 2023 and 2028. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA, SSA and Downtown Submarket are covered later in this section starting on page IV-14. It is also important to reiterate that while population trends/projections are negative for the PSA, the creation of new housing alternatives could contribute to potential population/demographic growth within the Tarboro area.

The following graph compares the percent change in population for the PSA, SSA, county and state since 2010 and projected through 2028.



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2023	2028
Downtown	Population	335	343	341	331
	Area in Square Miles	0.10	0.10	0.10	0.10
	Density	3,304.4	3,383.3	3,363.6	3,265.0
PSA	Population	11,407	10,721	10,470	10,225
	Area in Square Miles	11.63	11.63	11.63	11.63
	Density	981.0	922.0	900.4	879.3
SSA	Population	45,140	38,179	37,156	35,924
	Area in Square Miles	495.24	495.24	495.24	495.24
	Density	91.1	77.1	75.0	72.5
Combined (PSA & SSA)	Population	56,547	48,900	47,626	46,149
	Area in Square Miles	506.87	506.87	506.87	506.87
	Density	111.6	96.5	94.0	91.0
North Carolina	Population	9,535,483	10,439,388	10,765,678	11,052,161
	Area in Square Miles	49,336.79	49,336.79	49,336.79	49,336.79
	Density	193.3	211.6	218.2	224.0

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an estimated population density of over 900 persons per square mile in 2023, the PSA (Tarboro) is more densely populated than the overall state (218.2 persons per square mile). It is projected that population density in the PSA will decrease by 2.3% over the next five years. Note that the Downtown Submarket has a much higher density (over 3,300 persons per square mile) compared to the PSA as a whole. The population density within a given market can be useful in determining the appropriate housing types to best accommodate the housing needs of area residents.

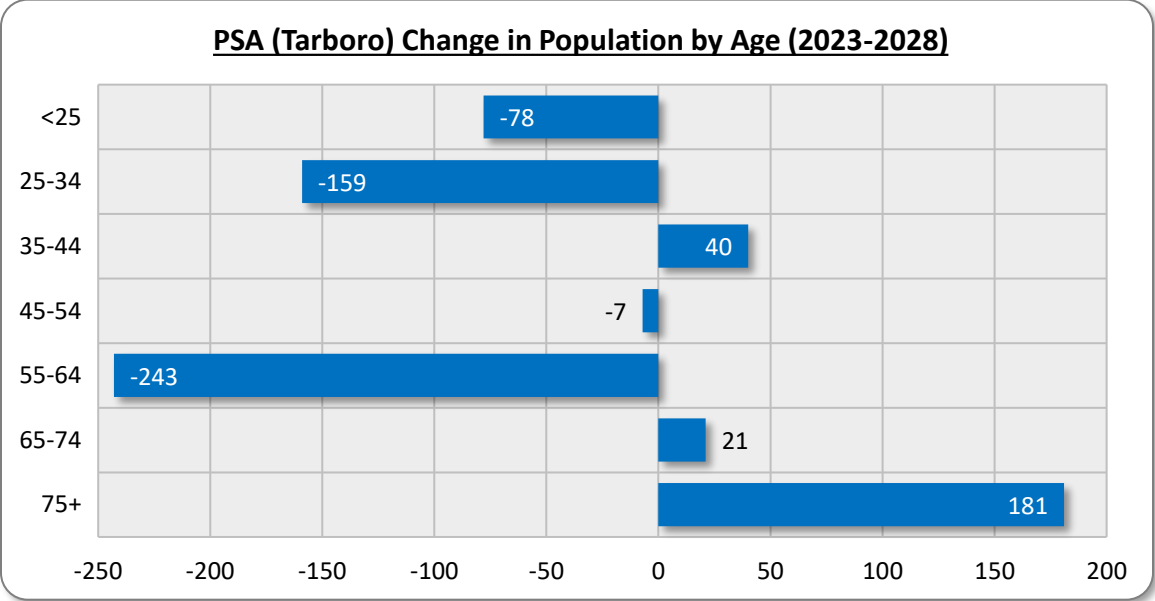
Population by age cohorts for selected years is shown in the following table. Note that five-year projected declines for each age cohort are illustrated in red text, while five-year projected increases are illustrated in green text:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Downtown	2010	81 (24.2%)	29 (8.7%)	35 (10.4%)	56 (16.7%)	40 (11.9%)	26 (7.8%)	68 (20.3%)	49.0
	2023	81 (23.8%)	41 (12.0%)	34 (10.0%)	42 (12.3%)	53 (15.5%)	39 (11.4%)	51 (15.0%)	48.9
	2028	72 (21.8%)	38 (11.5%)	36 (10.9%)	37 (11.2%)	44 (13.3%)	44 (13.3%)	60 (18.1%)	50.3
	Change 2023-2028	-9 (-11.1%)	-3 (-7.3%)	2 (5.9%)	-5 (-11.9%)	-9 (-17.0%)	5 (12.8%)	9 (17.6%)	N/A
PSA	2010	3,523 (30.9%)	1,320 (11.6%)	1,260 (11.0%)	1,665 (14.6%)	1,514 (13.3%)	1,032 (9.0%)	1,093 (9.6%)	42.0
	2023	2,900 (27.7%)	1,242 (11.9%)	1,184 (11.3%)	1,108 (10.6%)	1,542 (14.7%)	1,317 (12.6%)	1,177 (11.2%)	44.2
	2028	2,822 (27.6%)	1,083 (10.6%)	1,224 (12.0%)	1,101 (10.8%)	1,299 (12.7%)	1,338 (13.1%)	1,358 (13.3%)	44.9
	Change 2023-2028	-78 (-2.7%)	-159 (-12.8%)	40 (3.4%)	-7 (-0.6%)	-243 (-15.8%)	21 (1.6%)	181 (15.4%)	N/A
SSA	2010	15,277 (33.8%)	5,184 (11.5%)	5,514 (12.2%)	6,885 (15.3%)	6,303 (14.0%)	3,524 (7.8%)	2,453 (5.4%)	39.0
	2023	10,980 (29.6%)	4,626 (12.5%)	4,415 (11.9%)	4,387 (11.8%)	5,421 (14.6%)	4,689 (12.6%)	2,638 (7.1%)	41.8
	2028	10,499 (29.2%)	3,808 (10.6%)	4,417 (12.3%)	4,384 (12.2%)	4,736 (13.2%)	4,743 (13.2%)	3,337 (9.3%)	43.2
	Change 2023-2028	-481 (-4.4%)	-818 (-17.7%)	2 (0.0%)	-3 (-0.1%)	-685 (-12.6%)	54 (1.2%)	699 (26.5%)	N/A
Combined (PSA & SSA)	2010	18,800 (33.2%)	6,504 (11.5%)	6,774 (12.0%)	8,550 (15.1%)	7,817 (13.8%)	4,556 (8.1%)	3,546 (6.3%)	39.6
	2023	13,880 (29.1%)	5,868 (12.3%)	5,599 (11.8%)	5,495 (11.5%)	6,963 (14.6%)	6,006 (12.6%)	3,815 (8.0%)	42.3
	2028	13,321 (28.9%)	4,891 (10.6%)	5,641 (12.2%)	5,485 (11.9%)	6,035 (13.1%)	6,081 (13.2%)	4,695 (10.2%)	43.6
	Change 2023-2028	-559 (-4.0%)	-977 (-16.6%)	42 (0.8%)	-10 (-0.2%)	-928 (-13.3%)	75 (1.2%)	880 (23.1%)	N/A
North Carolina	2010	3,220,253 (33.8%)	1,246,593 (13.1%)	1,327,151 (13.9%)	1,368,646 (14.4%)	1,138,761 (11.9%)	697,567 (7.3%)	536,512 (5.6%)	37.3
	2023	3,318,968 (30.8%)	1,433,155 (13.3%)	1,416,959 (13.2%)	1,331,188 (12.4%)	1,365,814 (12.7%)	1,156,469 (10.7%)	743,125 (6.9%)	39.4
	2028	3,363,373 (30.4%)	1,400,835 (12.7%)	1,466,318 (13.3%)	1,345,659 (12.2%)	1,311,752 (11.9%)	1,218,627 (11.0%)	945,597 (8.6%)	40.1
	Change 2023-2028	44,405 (1.3%)	-32,320 (-2.3%)	49,359 (3.5%)	14,471 (1.1%)	-54,062 (-4.0%)	62,158 (5.4%)	202,472 (27.2%)	N/A

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the median age for the population of the PSA (Tarboro) is 44.2 years, which represents an older median age when compared to the state of North Carolina (39.4 years). Within the PSA, 39.6% of the population is under the age of 35, 21.9% is between the ages of 35 and 54, and 38.5% is age 55 or older. Overall, the distribution of population by age within the PSA trends older compared to the distribution for the state. The Downtown Submarket has a lower share (35.8%) of the population under the age of 35 and a higher share (41.9%) of the population age 65 and older compared to the PSA. Between 2023 and 2028, noteworthy changes in the PSA population by age include the projected increase (8.1%) in the population aged 65 years and older and the projected decrease (5.7%) of the population under the age of 35. The projected changes of population by age in the PSA are generally similar to the Downtown Submarket and surrounding SSA during this period. Note that the projected changes of population by age within the PSA vary slightly compared to the state of North Carolina, as the statewide population under the age of 35 is projected to increase between 2023 and 2028.

The following graph compares the projected change in population by age cohort between 2023 and 2028.



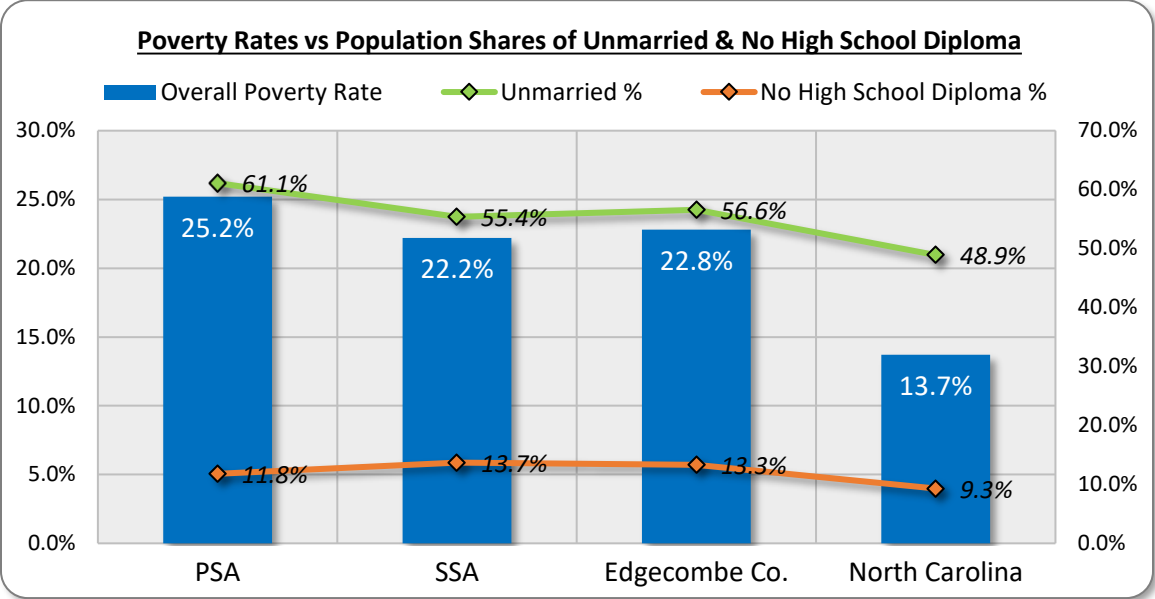
Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	< 18 Years Below Poverty Level (2021)	Overall Below Poverty Level (2021)	Movership Rate (2021)
Downtown	Number	193	222	49	76	36	85	12
	Percent	56.5%	74.1%	19.0%	29.3%	49.3%	25.9%	3.6%
PSA	Number	6,230	5,296	895	2,724	1,027	2,607	512
	Percent	58.1%	61.1%	11.8%	36.0%	46.4%	25.2%	4.8%
SSA	Number	25,039	16,794	3,597	6,875	3,086	8,557	3,040
	Percent	65.6%	55.4%	13.7%	26.3%	34.7%	22.2%	8.0%
Combined (PSA & SSA)	Number	31,269	22,090	4,492	9,599	4,113	11,164	3,552
	Percent	63.9%	56.6%	13.3%	28.4%	37.0%	22.8%	7.2%
North Carolina	Number	3,950,929	4,317,225	689,512	3,498,051	436,890	1,379,667	1,450,877
	Percent	37.8%	48.9%	9.3%	47.0%	19.3%	13.7%	14.2%

Source: U.S. Census Bureau; 2020 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the minority population in the PSA (Tarboro) comprises a larger share (58.1%) of the overall population as compared to the state (37.8%). Among the adult population of the PSA, over 60% is unmarried, which is a larger share than the state share (48.9%). The share of the adult population in the PSA that lacks a high school diploma (11.8%) is slightly higher than the statewide share (9.3%) while the share of the PSA population with a college degree (36.0%) is notably lower than the corresponding share in the state (47.0%). The PSA has a much higher share of children living below the poverty level (46.4%) compared to the statewide rate of 19.3%. Further, more than one-quarter (25.2%) of the total population within the PSA lives below the poverty level, a higher rate than both the SSA (22.2%) and state (13.7%). The movership rate (the share of the population moving within or to a given area year over year) of the PSA is 4.8%, a much lower rate than the state of North Carolina (14.2%). Note that the Downtown Submarket has higher shares of unmarried persons and households living below the poverty level compared to the PSA. The Downtown Submarket also has a lower share of its population with a college degree compared to the PSA. As marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area.

The following graph compares the overall poverty rate for each study area and the shares of each population that is unmarried and that lacks a high school diploma.



While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as age, marital status, and educational attainment, the following addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2021 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural increase, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for Edgecombe County between April 2010 and July 2020.

Estimated Components of Population Change by County for Combined PSA & SSA (Edgecombe County) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
Edgecombe County	56,511	50,829	-5,682	-10.1%	-218	-5,623	125	-5,498

Source: U.S. Census Bureau, Population Division, October 2021

*Includes residual (34) representing the change that cannot be attributed to any specific demographic component.

Based on the preceding data, the population change within Edgecombe County from 2010 to 2020 was primarily the result of domestic migration, which accounted for over 90% of the population loss in the county during this period. By comparison, natural increase (births compared to deaths) and international migration were much smaller factors influencing population change in Edgecombe County between 2010 and 2020. Statistics showing the age group, household income, and origin/destination of persons either entering or leaving the county will be shown later in this section.

The following table details the *shares* of domestic in-migration by three select age cohorts for Edgecombe County based on 2012-2016 and 2017-2021 American Community Survey (ACS) five-year estimates.

Edgecombe County, North Carolina Domestic County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 34	60.8%	65.0%
35 to 54	22.0%	19.5%
55+	17.2%	15.5%
Median Age (In-state migrants)	29.6	26.4
Median Age (Out-of-state migrants)	35.5	45.6
Median Age (Edgecombe County)	40.7	42.1

Source: U.S. Census Bureau, 2016 & 2021 5-Year ACS Estimates (S0701); Bowen National Research

According to 2012-2016 American Community Survey estimates, 60.8% of domestic in-migrants to Edgecombe County were under 35 years of age. Between 2017 and 2021, the share of in-migrants under 35 years of age increased to 65.0%, while shares of in-migrants between the ages of 35 and 54 and those age 55 and older both decreased. The median age of in-state migrants (originating from a different county in North Carolina) decreased between the two time periods, while the median age of out-of-state migrants increased by approximately 10 years (to 45.6 years) during this period. Overall, the data shows that a significant share of recent domestic in-migrants to Edgecombe County are under the age of 35, with migrants originating from out of state likely older than migrants originating from a different North Carolina county.

The following table illustrates the top 10 gross migration counties (total combined inflow and outflow) for Edgecombe County with the resulting net migration (difference between inflow and outflow) for each. Note that counties which directly border Edgecombe County are illustrated in red text.

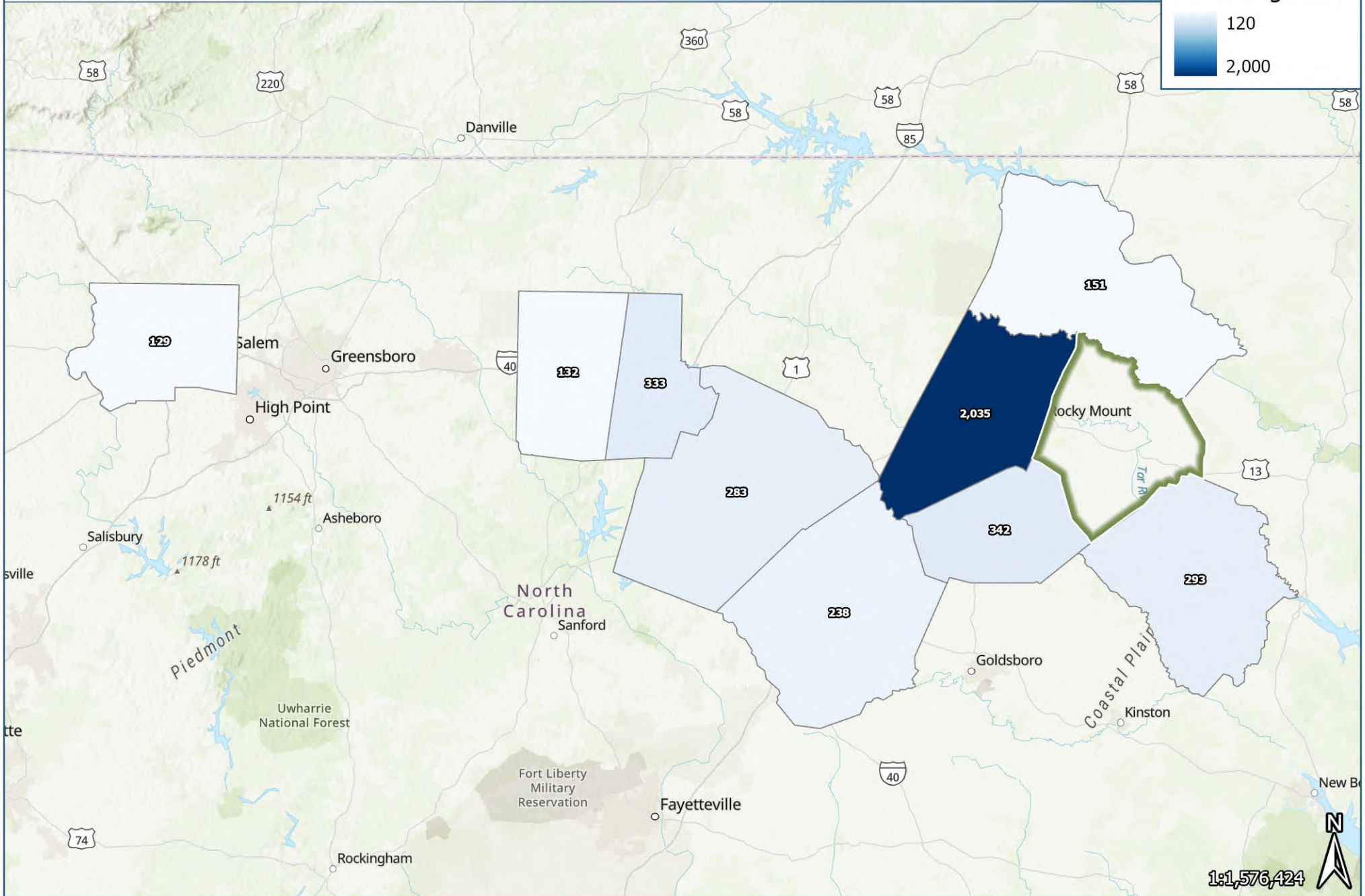
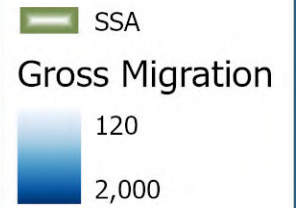
County-to-County Domestic Population Migration for Edgecombe County, NC Top 10 Gross Migration Counties*			
County	Gross Migration		Net Migration
	Number	Percent	
Nash County, NC	2,035	38.0%	-1,105
Wilson County, NC	342	6.4%	-170
Durham County, NC	333	6.2%	131
Pitt County, NC	293	5.5%	-247
Wake County, NC	283	5.3%	-135
Johnston County, NC	238	4.4%	216
Halifax County, NC	151	2.8%	61
Orange County, NC	132	2.5%	120
Forsyth County, NC	129	2.4%	-127
Clayton County, GA	119	2.2%	-119
All other counties	1,298	24.2%	-84
Total Migration	5,353	100.0%	-1,459

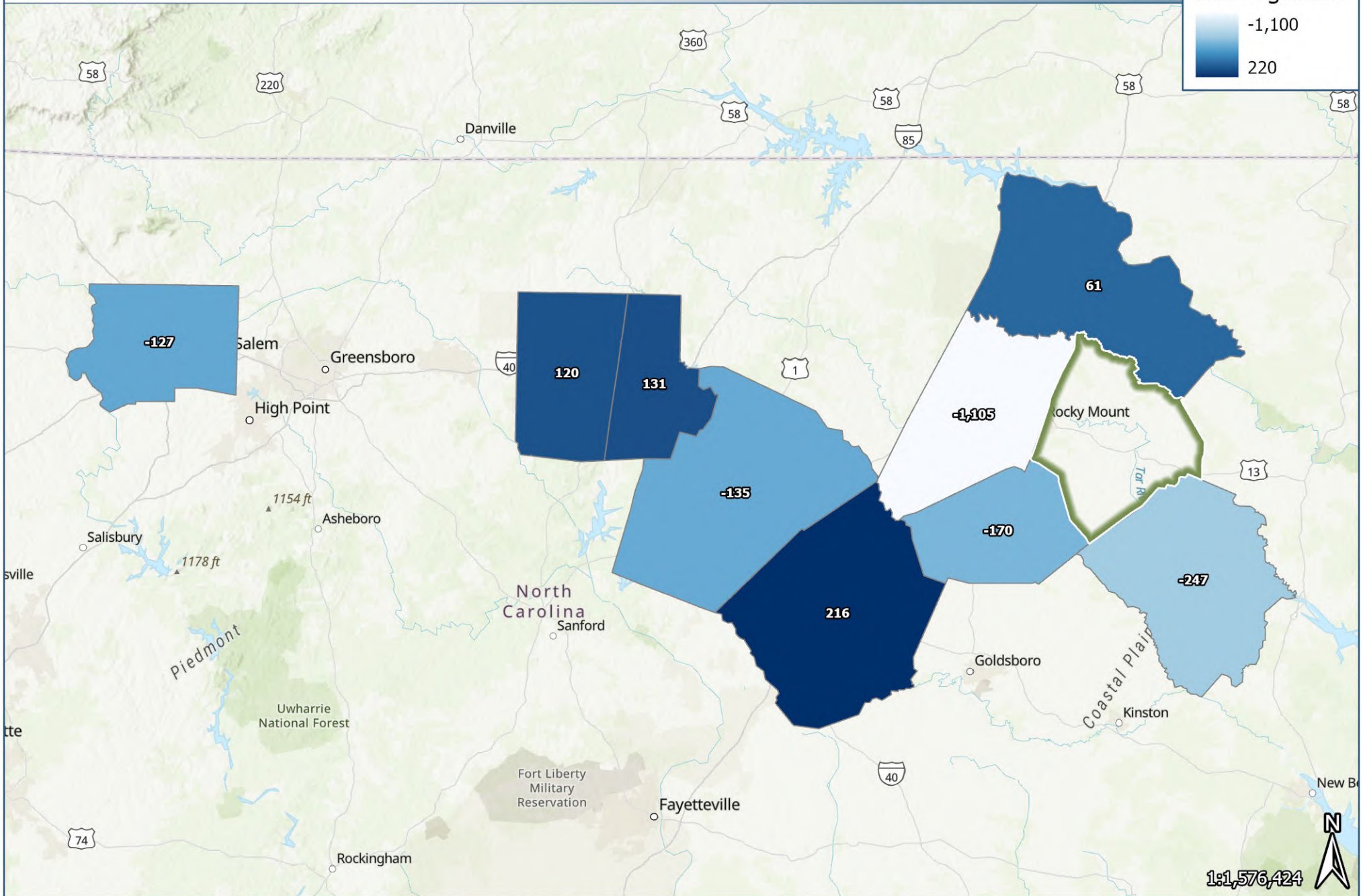
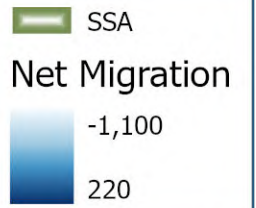
Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

*Only includes counties within the state and bordering states

As the preceding table illustrates, four of the top seven gross migration counties directly border Edgecombe County and account for over half of the total gross migration for the county. The four adjacent counties have an overall negative net-migration influence (-1,461) on Edgecombe County. Nash County, which includes portions of the city of Rocky Mount, accounts for 38.0% of gross migration and represents over 75% of the county's net migration loss. In total, over three-quarters (75.8%) of the gross migration for Edgecombe County is among the top 10 counties listed. Among these counties, Johnston County (216) and Durham County (131) have the largest *positive* net-migration influence on Edgecombe County.

Maps illustrating the gross migration and net-migration between Edgecombe County and counties *within* North Carolina for 2020 are shown on the following pages.





While the data contained in the previous pages illustrates the overall net migration trends for Edgecombe County and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as it directly relates to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for Edgecombe County in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Edgecombe County: Income Distribution by Mobility Status for Population Age 15+ Years*						
2021 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent
<\$10,000	304	34.7%	302	24.6%	78	32.6%
\$10,000 to \$14,999	130	14.8%	285	23.2%	11	4.6%
\$15,000 to \$24,999	116	13.2%	187	15.2%	6	2.5%
\$25,000 to \$34,999	115	13.1%	120	9.8%	25	10.5%
\$35,000 to \$49,999	97	11.1%	160	13.0%	51	21.3%
\$50,000 to \$64,999	52	5.9%	153	12.4%	49	20.5%
\$65,000 to \$74,999	24	2.7%	7	0.6%	0	0.0%
\$75,000+	38	4.3%	15	1.2%	19	7.9%
Total	876	100.0%	1,229	100.0%	239	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

According to data provided by the 2021 American Community Survey, 63.0% of the population that moved to Edgecombe County from a different North Carolina county earned less than \$25,000 annually. This is a larger share of such individuals when compared to the share (39.7%) of individuals migrating from outside the state. By comparison, over 20% of in-migrants from outside the state earned \$50,000 or more, while only 13.0% of in-migrants from another North Carolina county earned at least \$50,000. Although it is likely that a significant share of the population earning less than \$25,000 annually consists of children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Edgecombe County.

Based on our evaluation of the components of population change between 2010 and 2020, the population decrease that occurred in Edgecombe County during this period was due primarily to domestic migration (more people moving out of the county versus persons moving into the county). Persons that have moved into the county in recent years are typically much younger, on average, than the existing population of the county, and a significant portion earn low wages. In order for the PSA to maximize migration potential, it is important that an adequate supply of income-appropriate housing is readily available in the future.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in red text, while increases are illustrated in green text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
Downtown	94	86	-8	-8.5%	81	-5	-5.8%	79	-2	-2.5%
PSA	4,581	4,545	-36	-0.8%	4,509	-36	-0.8%	4,468	-41	-0.9%
SSA	17,099	15,426	-1,673	-9.8%	15,217	-209	-1.4%	14,980	-237	-1.6%
Combined (PSA & SSA)	21,680	19,971	-1,709	-7.9%	19,726	-245	-1.2%	19,448	-278	-1.4%
North Carolina	3,745,143	4,160,856	415,713	11.1%	4,313,442	152,586	3.7%	4,462,411	148,969	3.5%

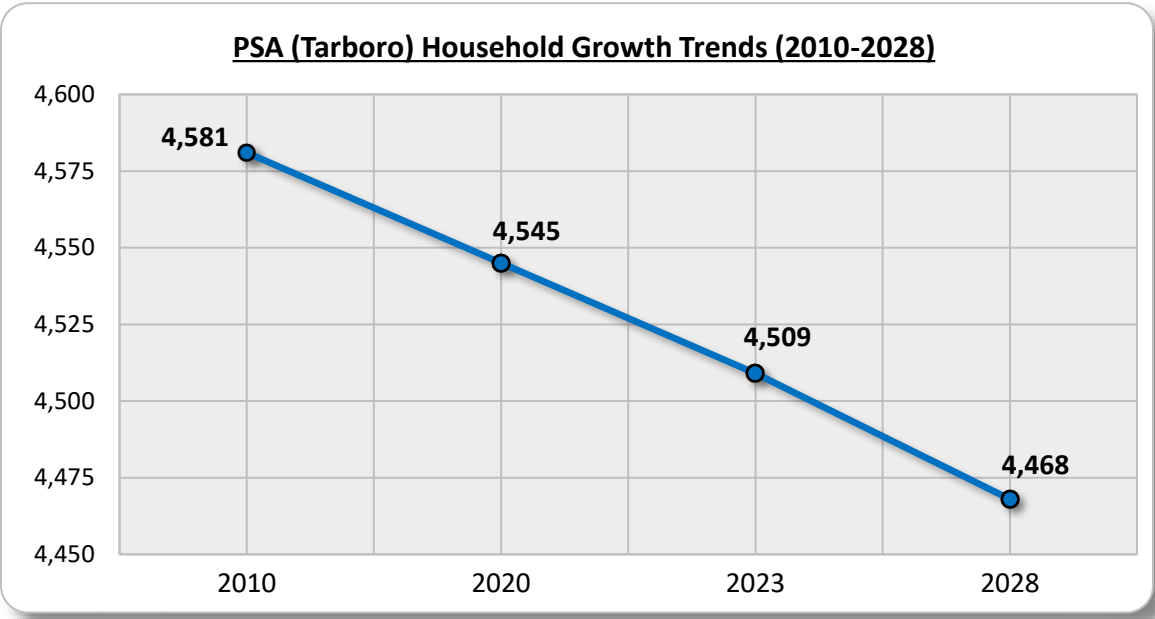
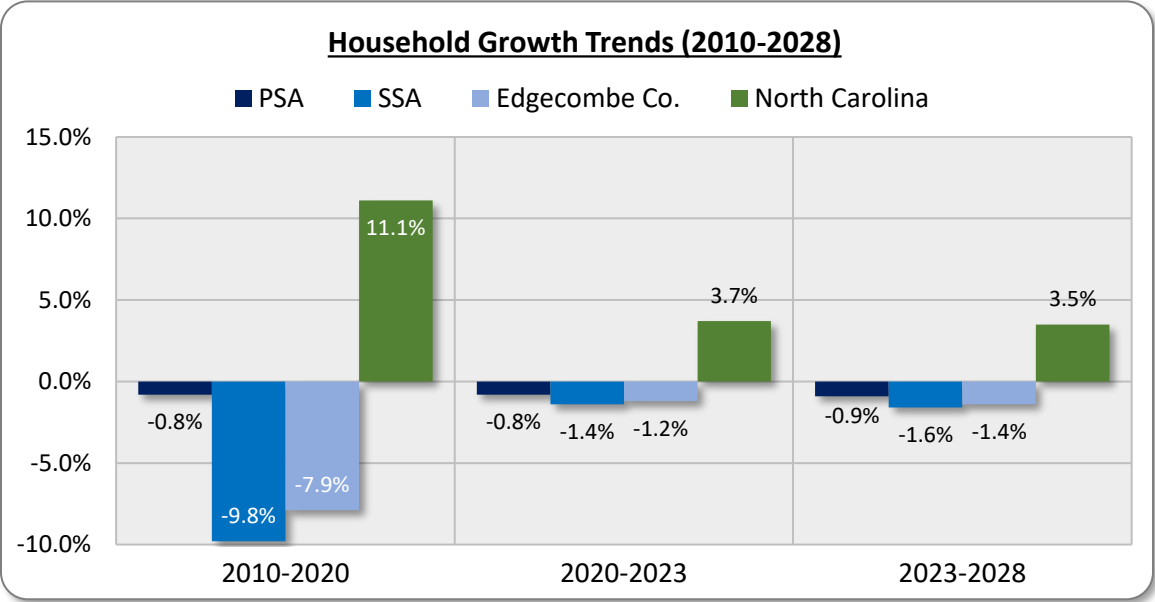
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Tarboro) decreased by 36 (0.8%). The Downtown Submarket and the SSA (Balance of County) also experienced household decline during this period, although the decreases were significantly larger than the PSA (8.5% and 9.8% respectively). By comparison, the state of North Carolina had an 11.1% increase in households between 2010 and 2020.

In 2023, there are an estimated 4,509 households in the PSA. Between 2023 and 2028, the number of households in the PSA is projected to decrease by 0.9%. This projected rate of household decrease is lower than that of the surrounding SSA (1.6%) during this period and is considered a modest decline as this is reflective of a decline of less than nine households annually during the projection period. In contrast, the state of North Carolina is projected to experience a 3.5% increase in households between 2023 and 2028.

Note that household growth alone does not dictate the total housing needs of a market. Other factors that affect housing needs, which are addressed throughout this report, include households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline. As indicated earlier in this section, the development of new housing (particularly more affordable alternatives) within an area such as the PSA is likely to help mitigate continued household/demographic decline within the area.

The following graphs compare household growth between 2010 and 2028:



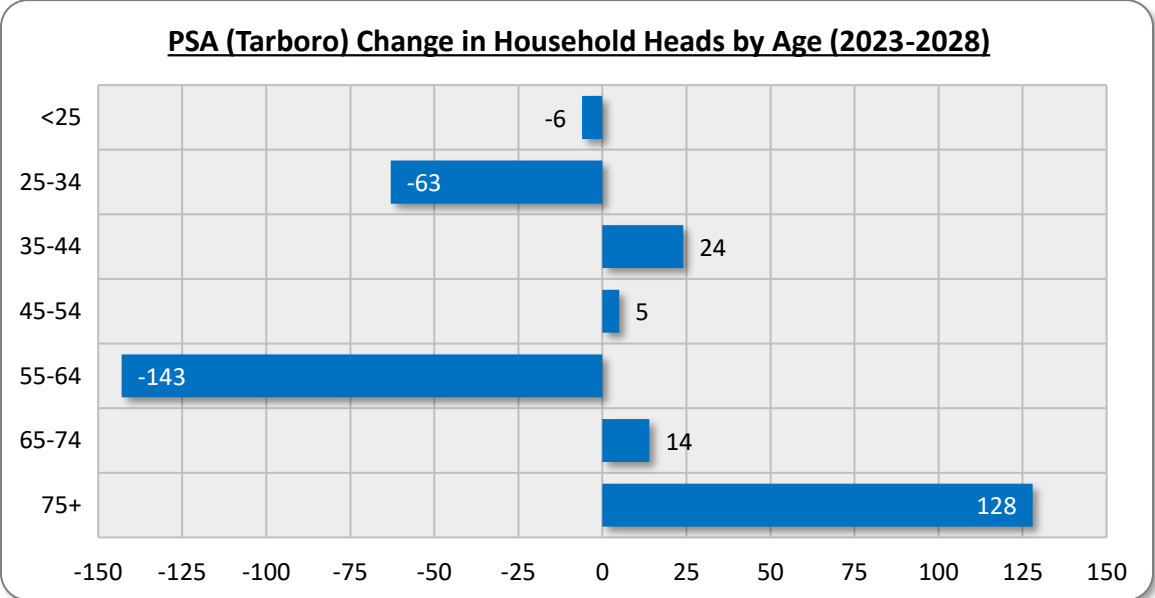
Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are illustrated in red text, while increases are illustrated in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Downtown	2010	3 (3.2%)	10 (10.6%)	11 (11.7%)	23 (24.5%)	18 (19.1%)	12 (12.8%)	17 (18.1%)
	2023	3 (3.7%)	8 (9.9%)	8 (9.9%)	10 (12.3%)	16 (19.8%)	15 (18.5%)	21 (25.9%)
	2028	2 (2.5%)	7 (8.9%)	8 (10.1%)	9 (11.4%)	13 (16.5%)	16 (20.3%)	24 (30.4%)
	Change 2023-2028	-1 (-33.3%)	-1 (12.5%)	0 (0.0%)	-1 (-10.0%)	-3 (-18.8%)	1 (6.7%)	3 (14.3%)
PSA	2010	194 (4.2%)	602 (13.1%)	632 (13.8%)	910 (19.9%)	897 (19.6%)	666 (14.5%)	680 (14.8%)
	2023	154 (3.4%)	540 (12.0%)	592 (13.1%)	602 (13.4%)	918 (20.4%)	884 (19.6%)	819 (18.2%)
	2028	148 (3.3%)	477 (10.7%)	616 (13.8%)	607 (13.6%)	775 (17.3%)	898 (20.1%)	947 (21.2%)
	Change 2023-2028	-6 (-3.9%)	-63 (-11.7%)	24 (4.1%)	5 (0.8%)	-143 (-15.6%)	14 (1.6%)	128 (15.6%)
SSA	2010	605 (3.5%)	2,002 (11.7%)	2,763 (16.2%)	3,794 (22.2%)	3,778 (22.1%)	2,402 (14.0%)	1,755 (10.3%)
	2023	393 (2.6%)	1,877 (12.3%)	2,215 (14.6%)	2,434 (16.0%)	3,278 (21.5%)	3,172 (20.8%)	1,848 (12.1%)
	2028	368 (2.5%)	1,565 (10.4%)	2,210 (14.8%)	2,431 (16.2%)	2,857 (19.1%)	3,213 (21.4%)	2,336 (15.6%)
	Change 2023-2028	-25 (-6.4%)	-312 (-16.6%)	-5 (-0.2%)	-3 (-0.1%)	-421 (-12.8%)	41 (1.3%)	488 (26.4%)
Combined (PSA & SSA)	2010	800 (3.7%)	2,602 (12.0%)	3,397 (15.7%)	4,701 (21.7%)	4,676 (21.6%)	3,069 (14.2%)	2,435 (11.2%)
	2023	547 (2.8%)	2,417 (12.3%)	2,807 (14.2%)	3,036 (15.4%)	4,196 (21.3%)	4,056 (20.6%)	2,667 (13.5%)
	2028	516 (2.7%)	2,042 (10.5%)	2,826 (14.5%)	3,038 (15.6%)	3,632 (18.7%)	4,111 (21.1%)	3,283 (16.9%)
	Change 2023-2028	-31 (-5.7%)	-375 (-15.5%)	19 (0.7%)	2 (0.1%)	-564 (-13.4%)	55 (1.4%)	616 (23.1%)
North Carolina	2010	192,967 (5.2%)	588,691 (15.7%)	712,155 (19.0%)	771,236 (20.6%)	673,801 (18.0%)	443,532 (11.8%)	362,761 (9.7%)
	2023	184,917 (4.3%)	659,949 (15.3%)	751,282 (17.4%)	732,949 (17.0%)	784,882 (18.2%)	714,147 (16.6%)	485,316 (11.3%)
	2028	191,111 (4.3%)	648,223 (14.5%)	774,503 (17.4%)	738,911 (16.6%)	748,823 (16.8%)	746,808 (16.7%)	614,032 (13.8%)
	Change 2023-2028	6,194 (3.3%)	-11,726 (-1.8%)	23,221 (3.1%)	5,962 (0.8%)	-36,059 (-4.6%)	32,661 (4.6%)	128,716 (26.5%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 55 and 64 comprise the largest share (20.4%) of all households in the PSA, followed by households between the ages of 65 and 74 (19.6%) and households aged 75 and older (18.2%). Overall, senior households (age 55 and older) comprise over one-half (58.2%) of all households within the PSA. Note that the overall share of households headed by a person age 55 or older is projected to remain the same between 2023 and 2028. However, within this age group, households aged 65 and older will comprise a larger share of the overall household base, as these households are projected to increase by 142, or 8.3%, and represent over 40% of all households in the PSA by 2028. This is a much higher projected share of households aged 65 and older compared to the state of North Carolina (30.5%). Note that while growth is projected among seniors aged 65 to 74, the majority of senior household growth will be concentrated among households age 75 and older. The aforementioned changes in households by age in the PSA will likely have an impact on the area housing market, particularly the demand for senior-oriented housing.

The following graph illustrates the projected change in households by age.



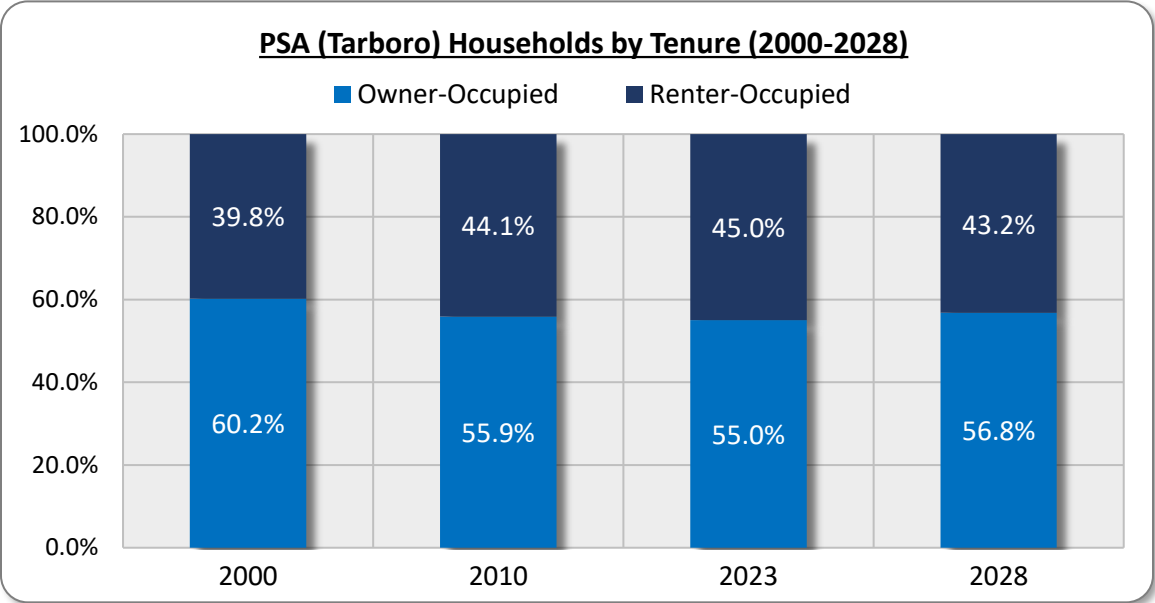
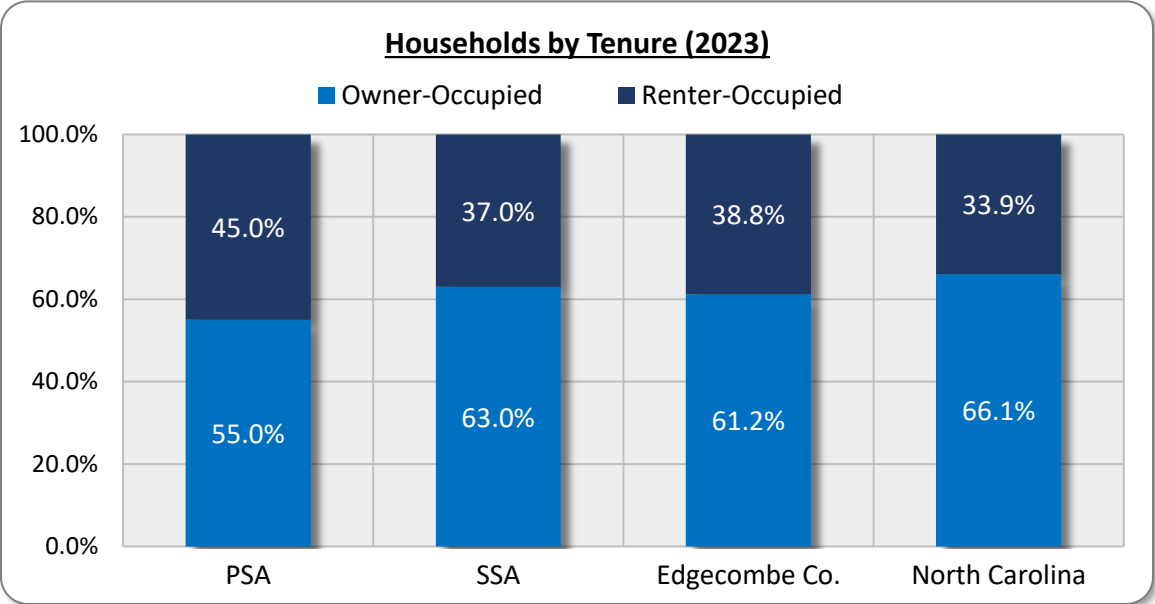
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in red text, while increases are illustrated in green text.

Household Type		Households by Tenure							
		2000		2010		2023		2028	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Downtown	Owner-Occupied	36	37.5%	49	52.1%	23	28.4%	23	29.1%
	Renter-Occupied	60	62.5%	45	47.9%	58	71.6%	56	70.9%
	Total	96	100.0%	94	100.0%	81	100.0%	79	100.0%
PSA	Owner-Occupied	2,630	60.2%	2,561	55.9%	2,482	55.0%	2,538	56.8%
	Renter-Occupied	1,741	39.8%	2,020	44.1%	2,027	45.0%	1,930	43.2%
	Total	4,371	100.0%	4,581	100.0%	4,509	100.0%	4,468	100.0%
SSA	Owner-Occupied	10,433	65.1%	10,916	63.8%	9,589	63.0%	9,653	64.4%
	Renter-Occupied	5,588	34.9%	6,183	36.2%	5,628	37.0%	5,327	35.6%
	Total	16,021	100.0%	17,099	100.0%	15,217	100.0%	14,980	100.0%
Combined (PSA & SSA)	Owner-Occupied	13,063	64.1%	13,477	62.2%	12,071	61.2%	12,191	62.7%
	Renter-Occupied	7,329	35.9%	8,203	37.8%	7,655	38.8%	7,257	37.3%
	Total	20,392	100.0%	21,680	100.0%	19,726	100.0%	19,448	100.0%
North Carolina	Owner-Occupied	2,172,355	69.4%	2,497,890	66.7%	2,852,254	66.1%	2,965,382	66.5%
	Renter-Occupied	959,658	30.6%	1,247,253	33.3%	1,461,188	33.9%	1,497,029	33.5%
	Total	3,132,013	100.0%	3,745,143	100.0%	4,313,442	100.0%	4,462,411	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the PSA (Tarboro) is comprised of a 55.0% share of *owner* households and a 45.0% share of *renter* households. By 2028, owner households are projected to increase by 56 (2.3%) in the PSA, while renter households are projected to decrease by 97 (4.8%). The projected share of owner households in the PSA represents a lower share compared to the SSA (64.4%) and the state of North Carolina (66.5%). This suggests that rental product may be more conducive to/prominent within the PSA as compared to the surrounding SSA and state. Note that the Downtown Submarket is comprised of over 70% of renter households, which is a much higher share than the PSA, SSA, and state. Although these tenure projections will likely have an impact on the local housing market, recent changes in home mortgage interest rates and home construction costs, which have increased significantly, can greatly influence tenure projections. As such, these factors should also be a part of future housing development evaluations.

The following graphs illustrate households by tenure for selected areas for 2023 and the households by tenure for the PSA (Tarboro) from 2000 to 2028:



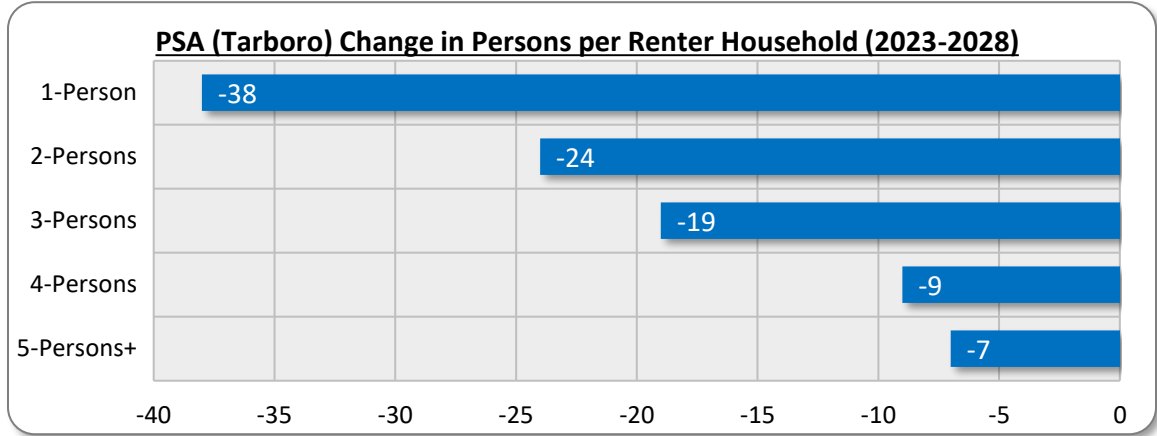
Renter households by size for selected years are shown in the following table.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
Downtown	2010	18 (40.4%)	16 (36.2%)	6 (12.8%)	3 (6.4%)	2 (4.3%)	45 (100.0%)	1.98
	2023	20 (34.1%)	24 (41.5%)	3 (4.9%)	10 (17.1%)	1 (2.4%)	58 (100.0%)	2.12
	2028	19 (34.2%)	24 (42.6%)	2 (4.2%)	11 (18.9%)	0 (0.0%)	56 (100.0%)	2.08
PSA	2010	858 (42.5%)	605 (30.0%)	275 (13.6%)	186 (9.2%)	95 (4.7%)	2,020 (100.0%)	2.04
	2023	761 (37.5%)	723 (35.7%)	306 (15.1%)	196 (9.7%)	41 (2.0%)	2,027 (100.0%)	2.03
	2028	723 (37.5%)	699 (36.2%)	287 (14.9%)	187 (9.7%)	34 (1.8%)	1,930 (100.0%)	2.02
SSA	2010	2,090 (33.8%)	1,685 (27.3%)	1,040 (16.8%)	712 (11.5%)	655 (10.6%)	6,183 (100.0%)	2.38
	2023	1,529 (27.2%)	1,394 (24.8%)	1,039 (18.5%)	965 (17.1%)	701 (12.5%)	5,628 (100.0%)	2.63
	2028	1,417 (26.6%)	1,308 (24.5%)	979 (18.4%)	937 (17.6%)	685 (12.9%)	5,327 (100.0%)	2.66
Combined (PSA & SSA)	2010	2,955 (36.0%)	2,294 (28.0%)	1,312 (16.0%)	897 (10.9%)	746 (9.1%)	8,203 (100.0%)	2.29
	2023	2,292 (29.9%)	2,120 (27.7%)	1,344 (17.6%)	1,159 (15.1%)	740 (9.7%)	7,655 (100.0%)	2.47
	2028	2,147 (29.6%)	2,012 (27.7%)	1,268 (17.5%)	1,125 (15.5%)	706 (9.7%)	7,257 (100.0%)	2.48
North Carolina	2010	452,503 (36.3%)	344,491 (27.6%)	208,665 (16.7%)	139,817 (11.2%)	101,776 (8.2%)	1,247,253 (100.0%)	2.27
	2023	564,455 (38.6%)	420,382 (28.8%)	221,223 (15.1%)	148,310 (10.1%)	106,812 (7.3%)	1,461,183 (100.0%)	2.19
	2028	585,269 (39.1%)	431,814 (28.8%)	224,156 (15.0%)	149,146 (10.0%)	106,639 (7.1%)	1,497,024 (100.0%)	2.17

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

With an average renter household size of 2.03 in 2023, one- and two-person renter households comprise nearly three-quarters (73.2%) of all renter households within the PSA (Tarboro). This is a larger share of such households compared to those within the SSA (52.0%) and the state of North Carolina (67.4%). The Downtown Submarket has a slightly larger share (75.6%) of one- and two-person renter households compared to the PSA. Projections indicate that the overall shares of renter households by size (number of persons) in the PSA and the Downtown Submarket will remain relatively unchanged between 2023 and 2028.

The following graph shows the projected change in persons per *renter* household between 2023 and 2028:



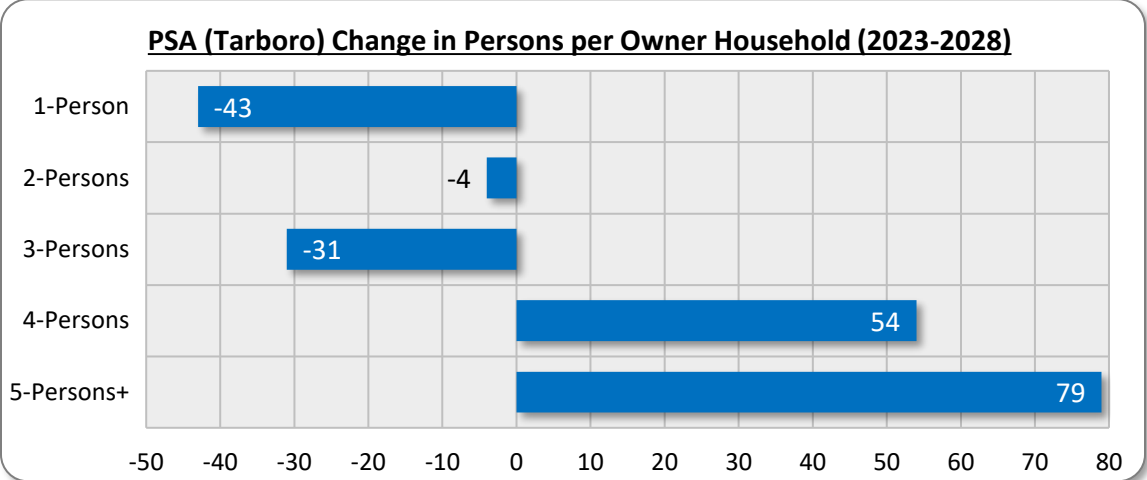
Owner households by size are shown in the following table.

		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+		
Downtown	2010	15 (31.3%)	18 (37.5%)	5 (10.4%)	2 (4.2%)	8 (16.7%)	49 (100.0%)	2.38
	2023	9 (39.2%)	9 (39.2%)	2 (9.8%)	1 (5.9%)	1 (5.9%)	23 (100.0%)	2.00
	2028	10 (42.3%)	10 (43.1%)	2 (9.2%)	1 (5.4%)	0 (0.0%)	23 (100.0%)	1.78
PSA	2010	650 (25.4%)	1,115 (43.5%)	307 (12.0%)	144 (5.6%)	345 (13.5%)	2,561 (100.0%)	2.38
	2023	689 (27.7%)	1,054 (42.4%)	269 (10.8%)	375 (15.1%)	97 (3.9%)	2,484 (100.0%)	2.25
	2028	646 (25.5%)	1,050 (41.4%)	238 (9.4%)	429 (16.9%)	176 (6.9%)	2,538 (100.0%)	2.38
SSA	2010	2,599 (23.8%)	4,099 (37.5%)	1,871 (17.1%)	1,374 (12.6%)	973 (8.9%)	10,916 (100.0%)	2.45
	2023	2,435 (25.4%)	3,598 (37.5%)	1,905 (19.9%)	893 (9.3%)	758 (7.9%)	9,589 (100.0%)	2.37
	2028	2,452 (25.4%)	3,590 (37.2%)	1,993 (20.7%)	861 (8.9%)	757 (7.8%)	9,653 (100.0%)	2.37
Combined (PSA & SSA)	2010	3,249 (24.1%)	5,216 (38.7%)	2,178 (16.2%)	1,518 (11.3%)	1,317 (9.8%)	13,477 (100.0%)	2.44
	2023	3,130 (25.9%)	4,669 (38.7%)	2,144 (17.8%)	1,286 (10.7%)	843 (7.0%)	12,071 (100.0%)	2.34
	2028	3,154 (25.9%)	4,721 (38.7%)	2,200 (18.0%)	1,289 (10.6%)	827 (6.8%)	12,191 (100.0%)	2.34
North Carolina	2010	585,505 (23.4%)	969,931 (38.8%)	411,902 (16.5%)	339,963 (13.6%)	190,589 (7.6%)	2,497,890 (100.0%)	2.43
	2023	682,826 (23.9%)	1,116,651 (39.2%)	454,647 (15.9%)	370,220 (13.0%)	227,894 (8.0%)	2,852,237 (100.0%)	2.42
	2028	710,684 (24.0%)	1,159,610 (39.1%)	471,857 (15.9%)	384,096 (13.0%)	239,116 (8.1%)	2,965,364 (100.0%)	2.42

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

With an average owner household size of 2.25 in 2023, over 70% of owner households consist of one or two persons within the PSA. This is a larger share of combined one- and two-person owner households compared to the SSA (62.9%) and the state of North Carolina (63.1%). In addition, 18 of the 23 owner households identified in the Downtown Submarket consist of either one or two persons, accounting for nearly 80% of all owner households in this submarket. Note that the total number of owner households in the PSA is projected to increase over the next five years. This projected increase appears to reflect growth in larger owner households, as four-person or larger owner households in the PSA are projected to increase by 133 (28.2%) between 2023 and 2028. By comparison, changes in the configuration of owner households by size in the Downtown Submarket are projected to be minimal during this period. Overall, the projected changes in owner households by size in the PSA will likely increase demand for homes targeting larger households. However, demand is also expected to remain for smaller for purchase homes as more than two-thirds (66.8%) of all owner households are projected to be comprised of one- and two-person households in 2028.

The following graph illustrates the projected change in persons per *owner* household between 2023 and 2028:



Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2023 Estimated	% Change 2010-2023	2028 Projected	% Change 2023-2028
Downtown	\$32,857	\$35,000	6.5%	\$39,706	13.4%
PSA	\$32,479	\$45,313	39.5%	\$55,310	22.1%
SSA	\$29,542	\$44,751	51.5%	\$49,987	11.7%
Combined (PSA & SSA)	\$30,004	\$44,853	49.5%	\$51,120	14.0%
North Carolina	\$44,080	\$65,879	49.5%	\$76,213	15.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Tarboro) in 2023 is \$45,313, which represents an increase of 39.5% over the median household income in 2010. The PSA's estimated median household income for 2023 is slightly higher than the surrounding SSA (\$44,751) and over \$20,000 lower than the state of North Carolina median income of \$65,879. By comparison, the Downtown Submarket has not experienced the same median household growth compared to the PSA, SSA, and state. Note that the median household income of \$35,000 for the Downtown Submarket only reflects a 6.5% increase between 2010 and 2023.

Between 2023 and 2028, it is projected that the median household income in the PSA will increase to \$55,310, reflecting a 22.1% increase during this period. This increase in median household income over the next five years is higher than the projected increases in the Downtown Submarket (13.4%), SSA (11.7%), and the state of North Carolina (15.7%). Although the projected median household income for the PSA is expected to remain well below that of the state of North Carolina (\$76,213), the projected increase in median household income may allow for a greater variety of housing product to be built in the PSA during the next several years.

The distribution of *renter* households by income is illustrated in the following table. Note that projected decreases between 2023 and 2028 are in **red**, while projected increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Downtown	2010	8 (18.2%)	10 (23.1%)	8 (18.0%)	6 (13.6%)	8 (17.1%)	1 (2.7%)	3 (7.0%)	0 (0.3%)
	2023	4 (6.2%)	10 (16.5%)	14 (24.3%)	12 (20.3%)	10 (16.8%)	3 (5.1%)	6 (10.8%)	0 (0.0%)
	2028	3 (6.2%)	8 (13.7%)	8 (13.5%)	13 (23.2%)	12 (20.8%)	3 (5.5%)	9 (15.5%)	1 (1.6%)
	Change 2023-2028	-1 (-25.0%)	-2 (-20.0%)	-6 (-42.9%)	1 (8.3%)	2 (20.0%)	0 (0.0%)	3 (50.0%)	1 (N/A)
PSA	2010	415 (20.5%)	587 (29.0%)	329 (16.3%)	200 (9.9%)	153 (7.6%)	104 (5.2%)	179 (8.9%)	53 (2.6%)
	2023	358 (17.6%)	414 (20.4%)	301 (14.9%)	227 (11.2%)	192 (9.5%)	104 (5.1%)	267 (13.2%)	164 (8.1%)
	2028	283 (14.7%)	325 (16.9%)	236 (12.2%)	189 (9.8%)	193 (10.0%)	91 (4.7%)	292 (15.1%)	322 (16.7%)
	Change 2023-2028	-75 (-20.9%)	-89 (-21.5%)	-65 (-21.6%)	-38 (-16.7%)	1 (0.5%)	-13 (-12.5%)	25 (9.4%)	158 (96.3%)
SSA	2010	1,442 (23.3%)	1,854 (30.0%)	1,019 (16.5%)	656 (10.6%)	498 (8.1%)	246 (4.0%)	395 (6.4%)	72 (1.2%)
	2023	926 (16.5%)	1,125 (20.0%)	809 (14.4%)	699 (12.4%)	720 (12.8%)	286 (5.1%)	722 (12.8%)	342 (6.1%)
	2028	747 (14.0%)	913 (17.1%)	647 (12.1%)	608 (11.4%)	751 (14.1%)	248 (4.7%)	774 (14.5%)	639 (12.0%)
	Change 2023-2028	-179 (-19.3%)	-212 (-18.8%)	-162 (-20.0%)	-91 (-13.0%)	31 (4.3%)	-38 (-13.3%)	52 (7.2%)	297 (86.8%)
Combined (PSA & SSA)	2010	1,857 (22.6%)	2,441 (29.8%)	1,348 (16.4%)	857 (10.4%)	652 (7.9%)	350 (4.3%)	574 (7.0%)	125 (1.5%)
	2023	1,284 (16.8%)	1,539 (20.1%)	1,110 (14.5%)	926 (12.1%)	912 (11.9%)	390 (5.1%)	989 (12.9%)	506 (6.6%)
	2028	1,030 (14.2%)	1,238 (17.1%)	882 (12.2%)	797 (11.0%)	944 (13.0%)	339 (4.7%)	1,066 (14.7%)	961 (13.2%)
	Change 2023-2028	-254 (-19.8%)	-301 (-19.6%)	-228 (-20.5%)	-129 (-13.9%)	32 (3.5%)	-51 (-13.1%)	77 (7.8%)	455 (89.9%)
North Carolina	2010	195,552 (15.7%)	268,561 (21.5%)	209,437 (16.8%)	164,848 (13.2%)	128,251 (10.3%)	77,774 (6.2%)	154,380 (12.4%)	48,450 (3.9%)
	2023	149,128 (10.2%)	203,330 (13.9%)	180,309 (12.3%)	168,451 (11.5%)	147,977 (10.1%)	116,217 (8.0%)	300,185 (20.5%)	195,587 (13.4%)
	2028	128,610 (8.6%)	173,781 (11.6%)	157,688 (10.5%)	155,884 (10.4%)	141,178 (9.4%)	121,807 (8.1%)	349,301 (23.3%)	268,775 (18.0%)
	Change 2023-2028	-20,518 (-13.8%)	-29,549 (-14.5%)	-22,621 (-12.5%)	-12,567 (-7.5%)	-6,799 (-4.6%)	5,590 (4.8%)	49,116 (16.4%)	73,188 (37.4%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, over half (52.9%) of *renter* households within the PSA (Tarboro) earn less than \$30,000 annually. This is a slightly higher share of such households when compared to the SSA (50.9%) and a significantly higher share of low-income renter households compared to the state (36.4%). The Downtown Submarket also has a lower share (47.0%) of renter households earning less than \$30,000 annually compared to the PSA. Note that a significant share (37.1%) of renter households in the Downtown Submarket earn between \$30,000 and \$50,000 annually, which represents a higher share of such renters compared to the PSA (20.7%).

Between 2023 and 2028, renter households in the PSA earning \$60,000 or more are projected to increase by 183 households (42.5%), while renter households earning *less* than \$60,000 are projected to decrease by 279 households (17.5%) during the same period. Note that projections are similar for renter households in the SSA during this time period while growth among renter households statewide will be concentrated among those earning \$50,000 or more. The share of renter households earning between \$30,000 and \$50,000 in the Downtown Submarket is projected to increase during this period. While the overall number of renter households in the PSA is projected to decrease over the next five years, the increase among higher earning renter households in Tarboro will likely have an impact on the area rental market. However, as more than half (53.5%) of all renter households in the PSA are projected to earn less than \$40,000 in 2028, affordable rental housing is also expected to remain in demand for the foreseeable future.

The following table shows the distribution of *owner* households by income. Note that projected decreases between 2023 and 2028 are in **red**, while projected increases are in **green**:

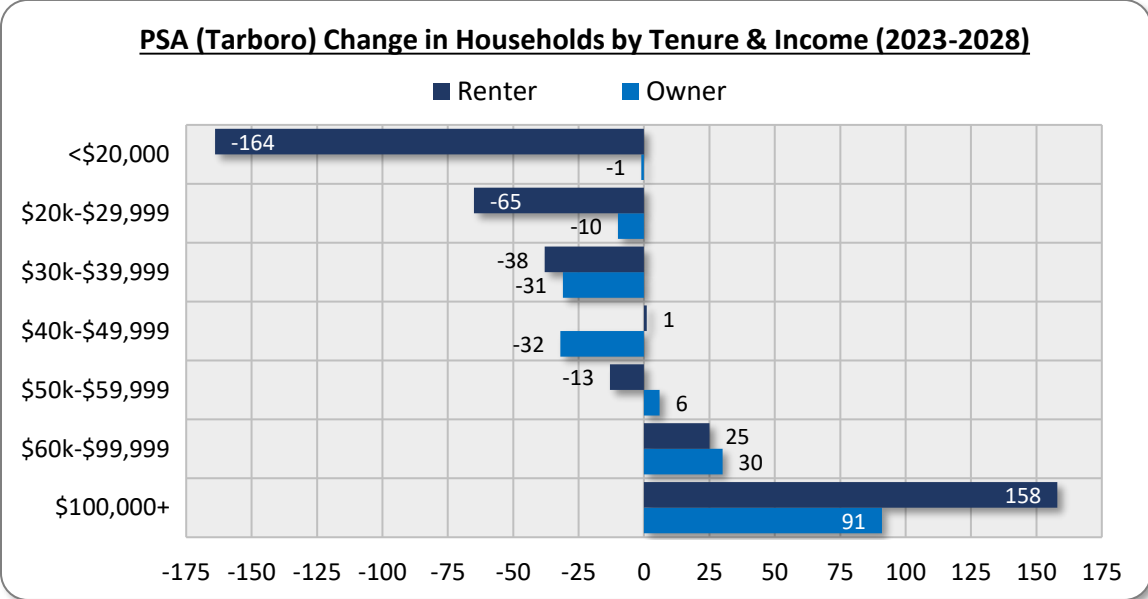
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Downtown	2010	4 (7.8%)	6 (11.5%)	7 (14.1%)	8 (16.1%)	11 (23.1%)	3 (5.7%)	10 (20.1%)	1 (1.8%)
	2023	0 (1.7%)	1 (6.1%)	4 (16.9%)	3 (14.1%)	3 (14.2%)	3 (13.3%)	8 (33.7%)	0 (0.0%)
	2028	1 (2.3%)	1 (5.8%)	2 (10.5%)	4 (17.4%)	2 (10.3%)	3 (12.6%)	8 (36.2%)	1 (4.8%)
	Change 2023-2028	1 (N/A)	0 (0.0%)	-2 (-50.0%)	1 (33.3%)	-1 (-33.3%)	0 (0.0%)	0 (0.0%)	1 (N/A)
PSA	2010	207 (8.1%)	338 (13.2%)	297 (11.6%)	274 (10.7%)	239 (9.3%)	260 (10.1%)	589 (23.0%)	357 (14.0%)
	2023	146 (5.9%)	203 (8.2%)	223 (9.0%)	197 (7.9%)	159 (6.4%)	193 (7.8%)	592 (23.9%)	771 (31.0%)
	2028	153 (6.0%)	195 (7.7%)	213 (8.4%)	166 (6.6%)	127 (5.0%)	199 (7.9%)	622 (24.5%)	862 (34.0%)
	Change 2023-2028	7 (4.8%)	-8 (-3.9%)	-10 (-4.5%)	-31 (-15.7%)	-32 (-20.1%)	6 (3.1%)	30 (5.1%)	91 (11.8%)
SSA	2010	1,154 (10.6%)	1,714 (15.7%)	1,481 (13.6%)	1,442 (13.2%)	1,251 (11.5%)	989 (9.1%)	2,030 (18.6%)	856 (7.8%)
	2023	588 (6.1%)	853 (8.9%)	914 (9.5%)	922 (9.6%)	906 (9.4%)	789 (8.2%)	2,408 (25.1%)	2,208 (23.0%)
	2028	601 (6.2%)	813 (8.4%)	874 (9.1%)	801 (8.3%)	737 (7.6%)	820 (8.5%)	2,464 (25.5%)	2,543 (26.3%)
	Change 2023-2028	13 (2.2%)	-40 (-4.7%)	-40 (-4.4%)	-121 (-13.1%)	-169 (-18.7%)	31 (3.9%)	56 (2.3%)	335 (15.2%)
Combined (PSA & SSA)	2010	1,361 (10.1%)	2,052 (15.2%)	1,778 (13.2%)	1,715 (12.7%)	1,489 (11.1%)	1,249 (9.3%)	2,619 (19.4%)	1,213 (9.0%)
	2023	734 (6.1%)	1,056 (8.7%)	1,137 (9.4%)	1,119 (9.3%)	1,065 (8.8%)	982 (8.1%)	3,000 (24.8%)	2,979 (24.7%)
	2028	754 (6.2%)	1,008 (8.3%)	1,088 (8.9%)	967 (7.9%)	864 (7.1%)	1,019 (8.4%)	3,086 (25.3%)	3,405 (27.9%)
	Change 2023-2028	20 (2.7%)	-48 (-4.5%)	-49 (-4.3%)	-152 (-13.6%)	-201 (-18.9%)	37 (3.8%)	86 (2.9%)	426 (14.3%)
North Carolina	2010	131,928 (5.3%)	229,206 (9.2%)	255,998 (10.2%)	264,219 (10.6%)	246,324 (9.9%)	235,866 (9.4%)	610,174 (24.4%)	524,175 (21.0%)
	2023	95,952 (3.4%)	156,733 (5.5%)	178,373 (6.3%)	194,099 (6.8%)	187,449 (6.6%)	214,012 (7.5%)	676,694 (23.7%)	1,148,924 (40.3%)
	2028	86,397 (2.9%)	137,207 (4.6%)	152,591 (5.1%)	167,481 (5.6%)	162,337 (5.5%)	196,584 (6.6%)	658,932 (22.2%)	1,403,835 (47.3%)
	Change 2023-2028	-9,555 (-10.0%)	-19,526 (-12.5%)	-25,782 (-14.5%)	-26,618 (-13.7%)	-25,112 (-13.4%)	-17,428 (-8.1%)	-17,762 (-2.6%)	254,911 (22.2%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, over half (54.9%) of *owner* households in the PSA (Tarboro) earn \$60,000 or more annually, which represents a larger share compared to the SSA (48.1%) but a smaller share compared to the state (64.0%). By comparison, approximately one-third (33.7%) of owner households in the Downtown Submarket earn at least \$60,000 annually.

By 2028, it is projected that 58.5% of owner households in the PSA will earn \$60,000 or more annually and represent an increase of 121 households (8.9%) over 2023 levels. Note that the PSA and SSA are both projecting increases of owner households earning \$50,000 or more, whereas the state of North Carolina is only projected to experience household growth among those earning \$100,000 or more during the next five years. With the overall number of owner households in the PSA projected to increase between 2023 and 2028 (primarily among higher income households), these projected changes should be considered when evaluating the for-sale housing market in the town.

The following graph illustrates household income growth by tenure between 2023 and 2028.

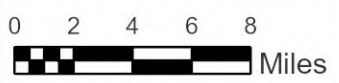
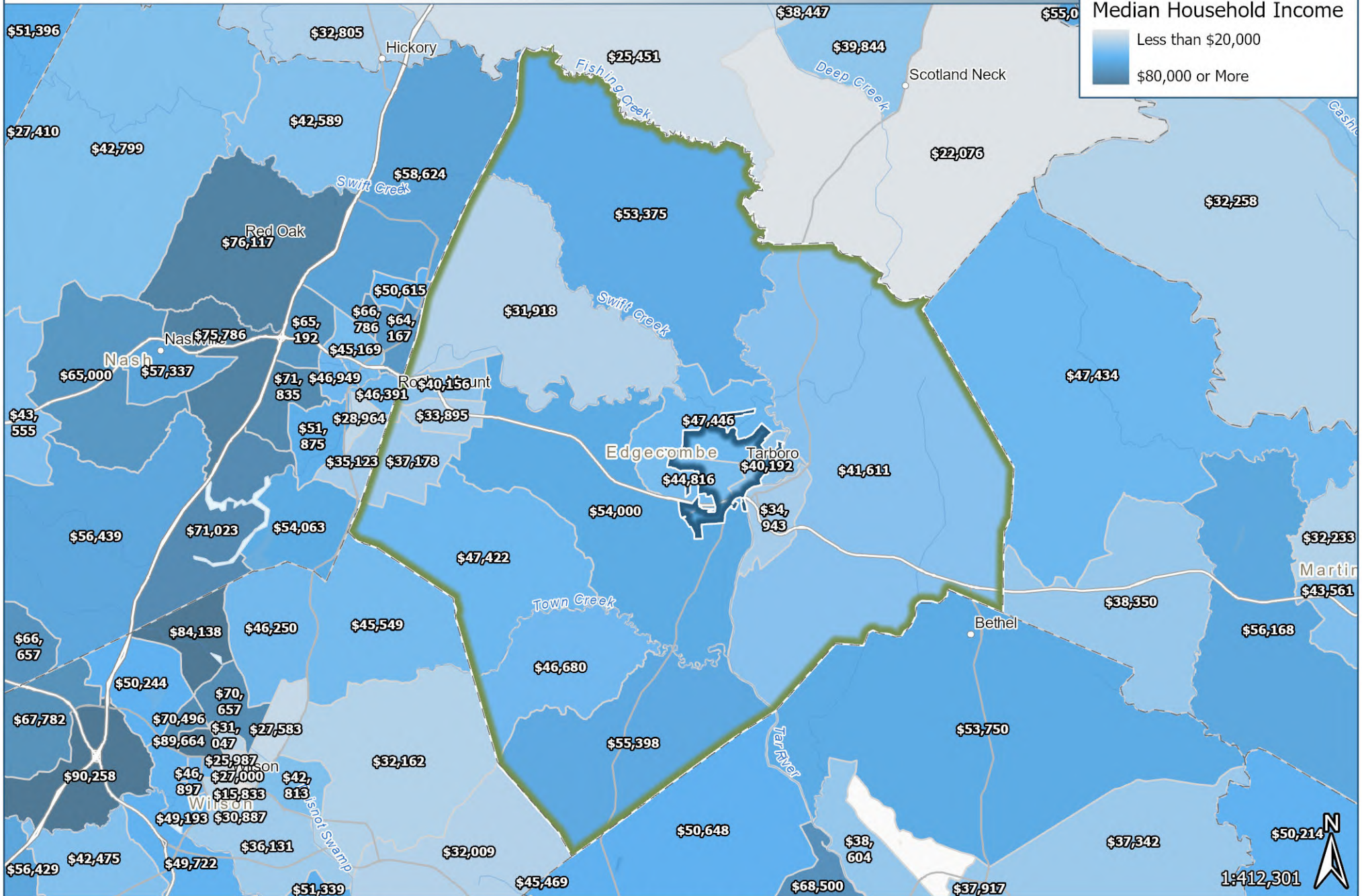
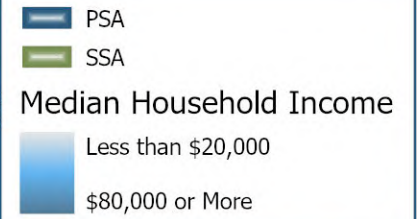


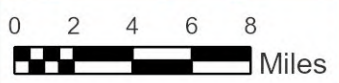
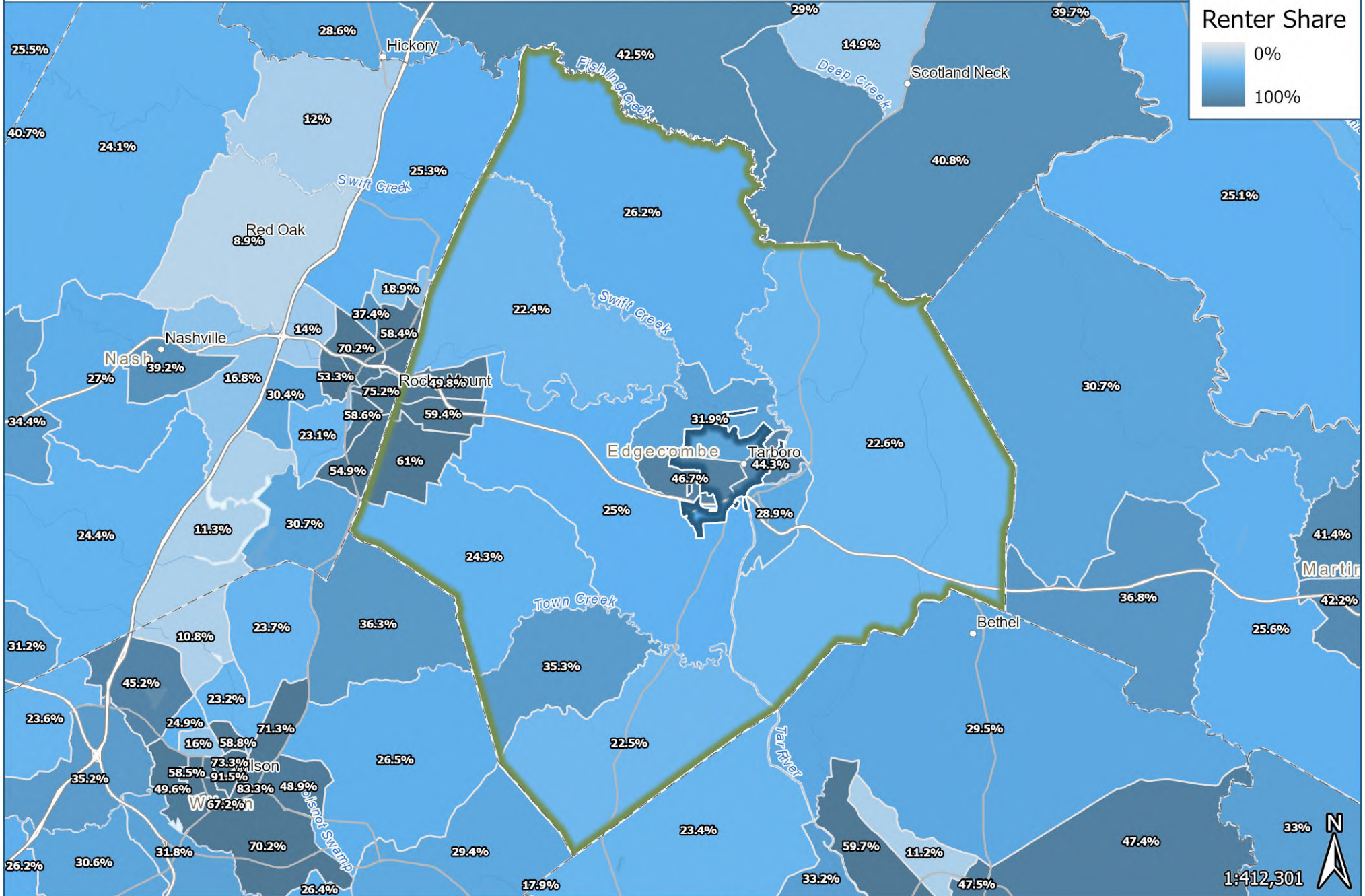
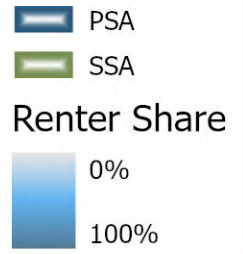
D. DEMOGRAPHIC THEME MAPS

The following demographic theme maps for the study area are presented after this page:

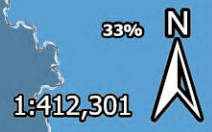
- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.





Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research



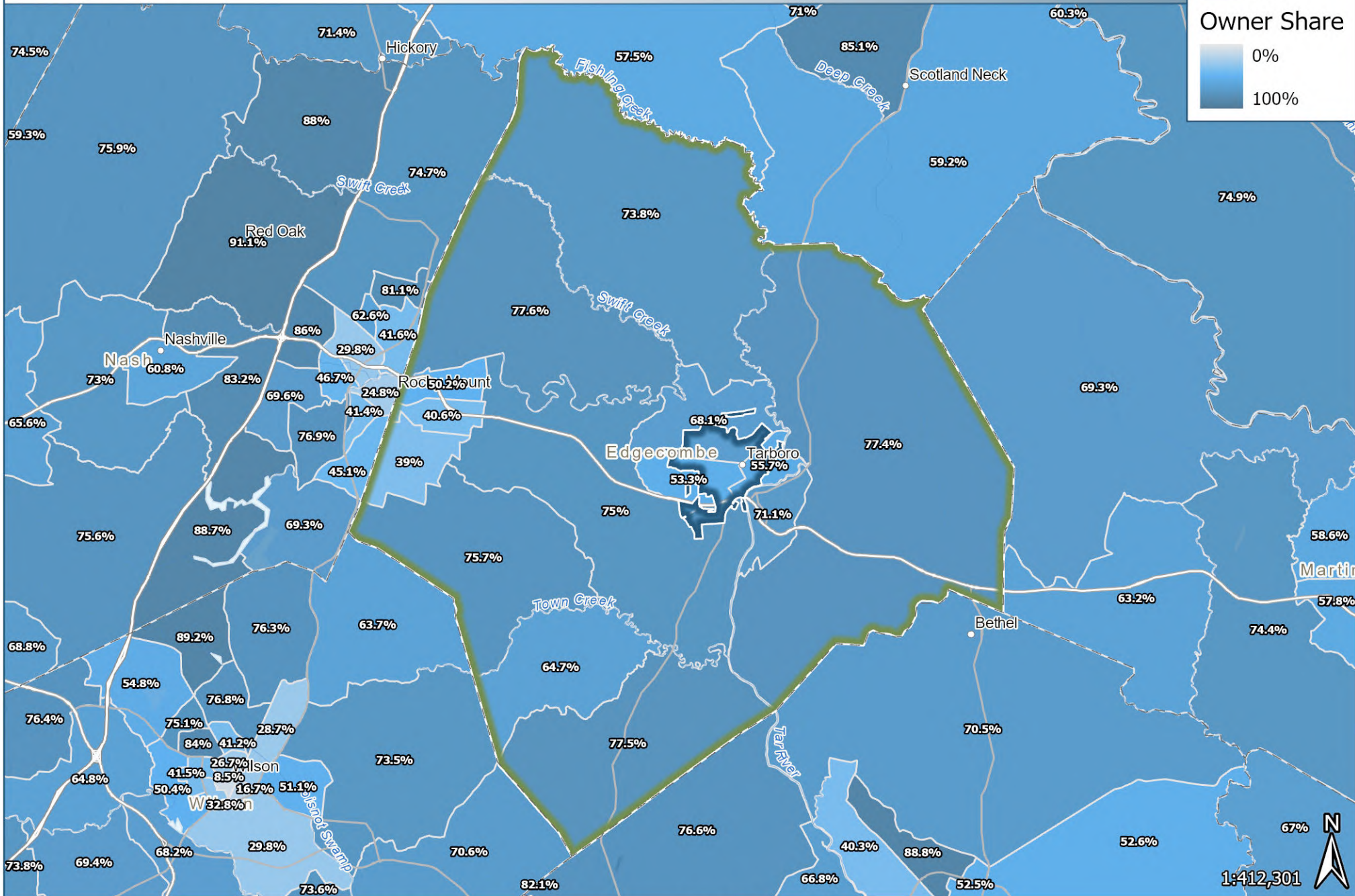
PSA

SSA

Owner Share

0%

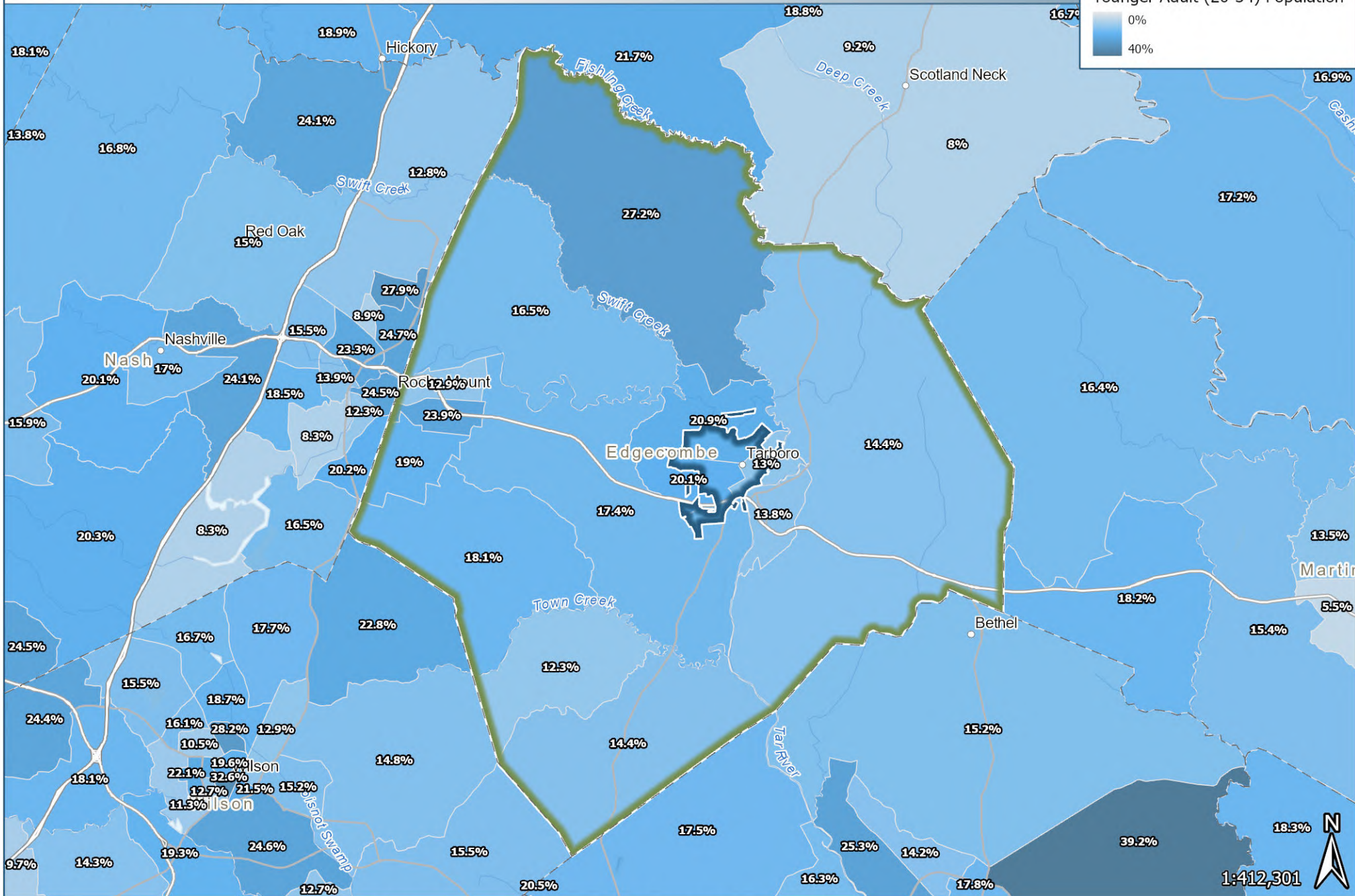
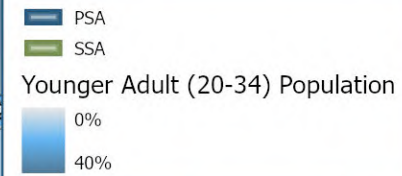
100%



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research

1:412,301

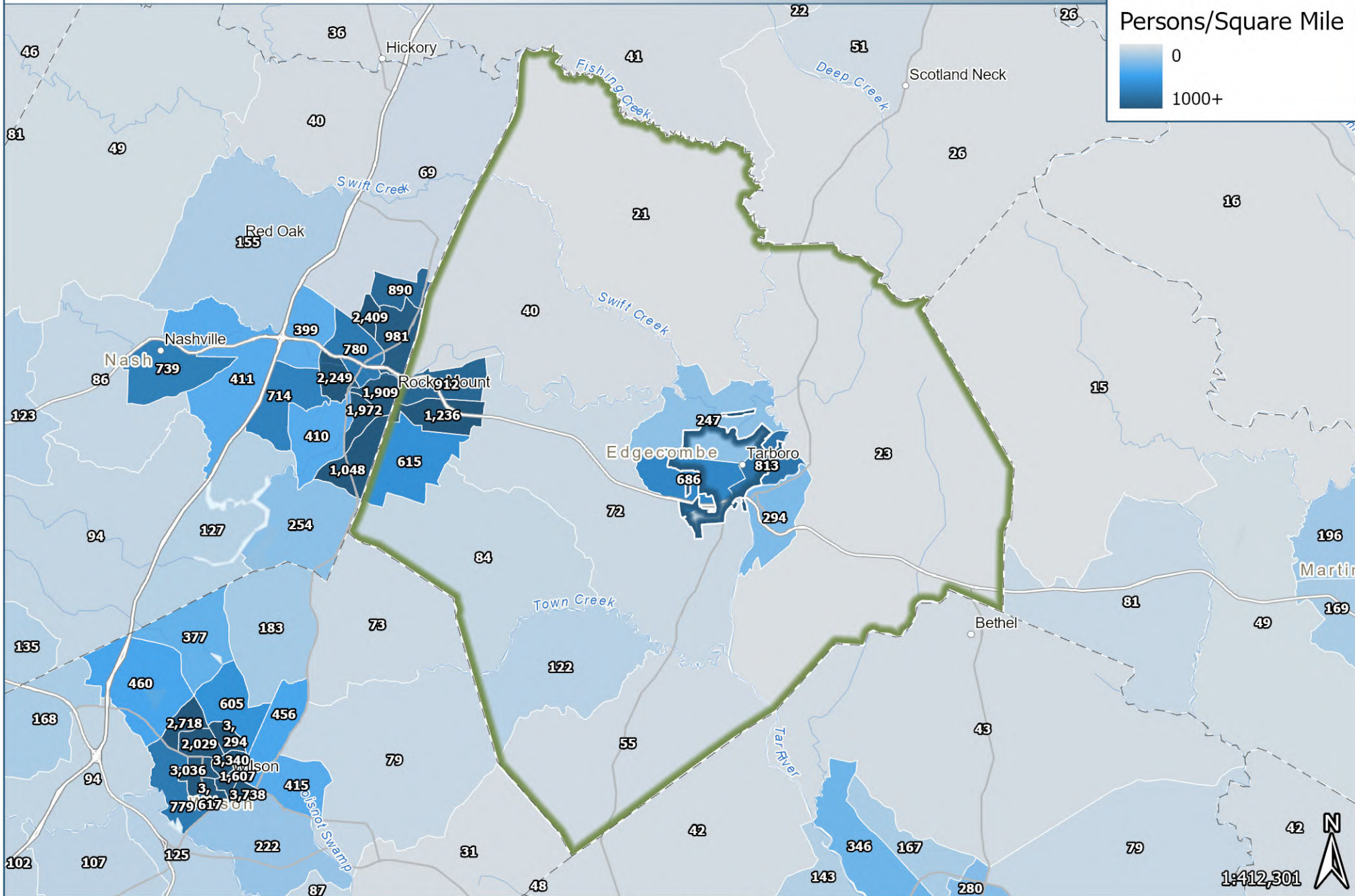




PSA
SSA

Persons/Square Mile

0
1000+



V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Tarboro) are examined and compared to the state of North Carolina and the United States.

An overview of the Tarboro workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns for the PSA, which include commuting modes, times, and commuter flows are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include public administration, health care and social assistance, retail trade, manufacturing, and educational services. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Tarboro. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Tarboro), the Downtown Submarket, Edgecombe County, the Rocky Mount Metropolitan Statistical Area, and/or the state of North Carolina, depending upon the availability of such data.

Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

NAICS Group	Employment by Industry					
	Downtown		PSA		SSA	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	8	0.6%	93	1.1%	329	4.0%
Mining	0	0.0%	0	0.0%	0	0.0%
Utilities	3	0.2%	17	0.2%	71	0.9%
Construction	14	1.1%	134	1.6%	231	2.8%
Manufacturing	10	0.8%	803	9.4%	413	5.0%
Wholesale Trade	26	2.0%	513	6.0%	891	10.8%
Retail Trade	55	4.2%	952	11.1%	708	8.6%
Transportation & Warehousing	13	1.0%	93	1.1%	135	1.6%
Information	11	0.8%	71	0.8%	47	0.6%
Finance & Insurance	32	2.4%	184	2.2%	81	1.0%
Real Estate & Rental & Leasing	10	0.8%	82	1.0%	191	2.3%
Professional, Scientific & Technical Services	27	2.1%	149	1.7%	1,304	15.8%
Management of Companies & Enterprises	1	0.1%	3	0.0%	3	0.0%
Administrative, Support, Waste Management & Remediation Services	13	1.0%	65	0.8%	186	2.3%
Educational Services	21	1.6%	781	9.1%	1,123	13.6%
Health Care & Social Assistance	70	5.3%	1,630	19.1%	605	7.3%
Arts, Entertainment & Recreation	5	0.4%	67	0.8%	90	1.1%
Accommodation & Food Services	29	2.2%	509	6.0%	354	4.3%
Other Services (Except Public Administration)	74	5.6%	491	5.7%	714	8.7%
Public Administration	885	67.6%	1,891	22.1%	744	9.0%
Non-classifiable	3	0.2%	17	0.2%	27	0.3%
Total	1,310	100.0%	8,545	100.0%	8,247	100.0%

NAICS Group	Employment by Industry			
	Combined (PSA & SSA)		North Carolina	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	422	2.5%	25,956	0.6%
Mining	0	0.0%	3,118	0.1%
Utilities	88	0.5%	21,553	0.5%
Construction	365	2.2%	227,264	5.0%
Manufacturing	1,216	7.2%	410,949	9.0%
Wholesale Trade	1,404	8.4%	185,068	4.1%
Retail Trade	1,660	9.9%	607,688	13.3%
Transportation & Warehousing	228	1.4%	104,390	2.3%
Information	118	0.7%	110,199	2.4%
Finance & Insurance	265	1.6%	137,360	3.0%
Real Estate & Rental & Leasing	273	1.6%	131,253	2.9%
Professional, Scientific & Technical Services	1,453	8.7%	280,489	6.1%
Management of Companies & Enterprises	6	0.0%	11,825	0.3%
Administrative, Support, Waste Management & Remediation Services	251	1.5%	99,111	2.2%
Educational Services	1,904	11.3%	359,835	7.9%
Health Care & Social Assistance	2,235	13.3%	714,436	15.6%
Arts, Entertainment & Recreation	157	0.9%	82,250	1.8%
Accommodation & Food Services	863	5.1%	439,038	9.6%
Other Services (Except Public Administration)	1,205	7.2%	283,769	6.2%
Public Administration	2,635	15.7%	303,078	6.6%
Non-classifiable	44	0.3%	28,041	0.6%
Total	16,792	100.0%	4,566,670	100.0%

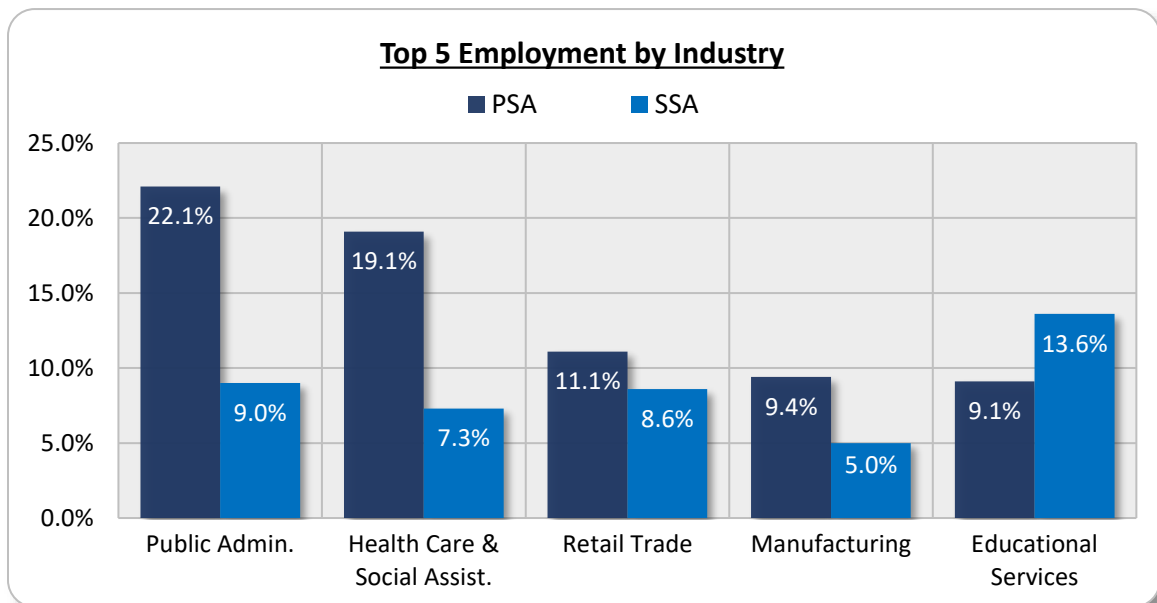
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Tarboro) is based primarily in five sectors: Public Administration (22.1%), Health Care & Social Assistance (19.1%), Retail Trade (11.1%), Manufacturing (9.4%), and Educational Services (9.1%). Combined, these five job sectors represent 70.8% of the PSA employment base. This represents a much greater concentration of employment within the top five sectors compared to the top five sectors in the state (55.4%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. Although the PSA has a greater concentration of employment compared to the state, three of the top sectors in the PSA (public administration, health care, and educational services) are somewhat less vulnerable to economic downturns, which helps to partially insulate the economy within Tarboro from economic fluctuations. It is also important to note that many occupations within the top industries of the PSA typically have lower average wages which can contribute to demand for affordable housing options.

Within the Downtown Submarket, 67.6% of employment is within the Public Administration sector. However, it should be noted that it is not unusual for smaller geographic areas to have a greater concentration of employment within a limited number of sectors compared to larger geographies. The SSA (Balance of County), by comparison, has a much greater concentration of employment within Professional, Scientific & Technical Services (15.8%), Educational Services (13.6%), and Wholesale Trade (10.8%) than the PSA.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Tarboro) and SSA (Balance of County):



Employment Characteristics and Trends

Tarboro is located in the Rocky Mount Metropolitan Statistical Area, which includes the counties of Edgecombe and Nash. Typical wages by job category for the Rocky Mount Metropolitan Statistical Area are compared with those of the state of North Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Rocky Mount MSA	North Carolina
Management Occupations	\$110,850	\$126,640
Business and Financial Occupations	\$69,200	\$82,730
Computer and Mathematical Occupations	\$84,640	\$104,530
Architecture and Engineering Occupations	\$81,640	\$85,090
Community and Social Service Occupations	\$45,610	\$51,620
Art, Design, Entertainment and Sports Medicine Occupations	\$47,070	\$66,670
Healthcare Practitioners and Technical Occupations	\$71,230	\$87,180
Healthcare Support Occupations	\$29,860	\$33,240
Protective Service Occupations	\$43,730	\$42,860
Food Preparation and Serving Related Occupations	\$25,720	\$28,190
Building and Grounds Cleaning and Maintenance Occupations	\$28,370	\$31,760
Personal Care and Service Occupations	\$28,820	\$33,440
Sales and Related Occupations	\$38,360	\$47,660
Office and Administrative Support Occupations	\$38,580	\$41,880
Construction and Extraction Occupations	\$44,830	\$47,720
Installation, Maintenance and Repair Occupations	\$50,860	\$52,160
Production Occupations	\$41,620	\$41,140
Transportation and Moving Occupations	\$36,190	\$38,520

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$25,720 to \$50,860 within the Rocky Mount Metropolitan Statistical Area (MSA). White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$83,512. Average wages within the area are typically 12.1% lower than the overall average state wages. White-collar professions in the MSA typically earn 14.1% less than those within North Carolina, while blue-collar wages are typically 10.3% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. However, as a significant share of the labor force within Tarboro is contained within public administration, health care and social assistance, retail trade, manufacturing, and educational services, many workers in the area have typical wages ranging between approximately \$30,000 and \$40,000 annually. This likely contributes to the need for affordably priced housing product in the area. It is important to point out that the wages cited above are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-20.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 30 occupations by share of total employment within the Rocky Mount Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent nearly half (45.5%) of the total employment in the MSA in 2022 and provide a general overview of housing affordability for some of the most common occupations. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$890) or the overall median list price (\$199,295) of the available for-sale inventory in the PSA (Tarboro) as of August 25, 2023 are shown in **red** text within the following table. Considering these affordability levels, many occupations cannot reasonably afford typical rental and/or for-sale housing units within the PSA.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 30 occupations in the Rocky Mount Metropolitan Statistical Area (MSA).

Wages and Housing Affordability for Top 30 Occupations by Share of Labor Force Rocky Mount, NC Metropolitan Statistical Area								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales & Related Occupations (41)	3.7%	Cashiers	\$20,180	\$22,090	\$505	\$552	\$67,267	\$73,633
	2.3%	Retail Salespersons	\$22,380	\$27,130	\$560	\$678	\$74,600	\$90,433
	1.1%	First-Line Supervisors, Retail	\$33,280	\$40,030	\$832	\$1,001	\$110,933	\$133,433
	1.0%	Sales Reps, Wholesale/Mfg.	\$39,490	\$53,990	\$987	\$1,350	\$131,633	\$179,967
Food Preparation/ Serving (35)	2.4%	Cooks, Fast Food	\$20,200	\$22,700	\$505	\$568	\$67,333	\$75,667
	1.3%	Fast Food and Counter Workers	\$20,860	\$22,010	\$522	\$550	\$69,533	\$73,367
	1.2%	Waiters/Waitresses	\$16,900	\$19,740	\$423	\$494	\$56,333	\$65,800
	0.8%	First-Line Supervisors, Food Prep	\$28,460	\$35,900	\$712	\$898	\$94,867	\$119,667
Office and Administrative Support (43)	1.8%	Office Clerks, General	\$28,640	\$32,760	\$716	\$819	\$95,467	\$109,200
	1.6%	Customer Services Reps.	\$27,920	\$30,200	\$698	\$755	\$93,067	\$100,667
	1.2%	Bookkeeping/Accounting Clerks	\$30,760	\$37,750	\$769	\$944	\$102,533	\$125,833
	1.0%	Secretaries/Administrative Assts.	\$32,210	\$37,580	\$805	\$940	\$107,367	\$125,267
	0.9%	Shipping/Inventory Clerks	\$30,220	\$36,060	\$756	\$902	\$100,733	\$120,200
	0.9%	Reception/Information Clerks	\$24,580	\$29,200	\$615	\$730	\$81,933	\$97,333
	0.8%	First-Line Supervisors, Office	\$38,870	\$49,550	\$972	\$1,239	\$129,567	\$165,167
Transportation Material Moving (53)	3.5%	Laborers/Stock/Material Movers	\$28,390	\$30,840	\$710	\$771	\$94,633	\$102,800
	2.4%	Stockers/Order Fillers	\$25,620	\$30,640	\$641	\$766	\$85,400	\$102,133
	1.6%	Heavy/Tractor-Trailer Drivers	\$37,120	\$43,810	\$928	\$1,095	\$123,733	\$146,033
	1.2%	Industrial Truck/Tractor Operators	\$33,160	\$37,770	\$829	\$944	\$110,533	\$125,900
	0.9%	Light Truck Drivers	\$23,010	\$33,220	\$575	\$831	\$76,700	\$110,733
Production Occupations (51)	1.7%	Misc. Assemblers/Fabricators	\$29,530	\$31,210	\$738	\$780	\$98,433	\$104,033
	0.9%	First-Line Supervisors, Production	\$49,050	\$64,850	\$1,226	\$1,621	\$163,500	\$216,167
Education, Training, & Library (25)	1.0%	Elementary School Teachers	\$38,770	\$46,530	\$969	\$1,163	\$129,233	\$155,100
Healthcare (29, 31)	2.0%	Registered Nurses	\$65,690	\$72,650	\$1,642	\$1,816	\$218,967	\$242,167
	1.6%	Home Health/Personal Aides	\$20,750	\$23,140	\$519	\$579	\$69,167	\$77,133
	1.5%	Nursing Assistants	\$25,560	\$29,310	\$639	\$733	\$85,200	\$97,700
Management/ Engineering (11, 17)	2.0%	General/Operations Managers	\$62,680	\$98,300	\$1,567	\$2,458	\$208,933	\$327,667
	0.9%	Industrial Engineers	\$81,470	\$81,930	\$2,037	\$2,048	\$271,567	\$273,100
Construction, Installation/ Maintenance/ Repair (47, 49)	1.2%	Maintenance/Repair Workers	\$30,900	\$43,600	\$773	\$1,090	\$103,000	\$145,333
Bldg./Grounds Maintenance (37)	1.1%	Janitors/Cleaners	\$21,040	\$24,220	\$526	\$606	\$70,133	\$80,733

Source: U.S. Bureau of Labor Statistics, May 2022 Occupational Employment and Wage Statistics (OEWS)

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$890, an individual would need to earn at least \$35,600 per year. As such, the *lower quartile* of wage earners within 22 of the 30 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the food services industry and support positions within various sectors, earn significantly less than the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 15 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$199,295, an individual would have to earn at least \$59,789 per year. Therefore, the lower quartile of wage earners within 27 of the 30 occupations listed in the previous table do not have sufficient wages to afford the typical for-sale home in the PSA. When wages for each occupation are increased to their respective median levels, 26 occupations still do not have the income necessary to purchase a typical home in Tarboro. As previously stated, it is likely that many of these individuals are part of multiple-income households. However, even if a household or person had double the single wage earner incomes of the median wages shown in the preceding table, nine of the most common occupations in the area still would not be able to afford a home at the current median list price of \$199,295. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the area.

A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area.

Employment Base and Unemployment Rates

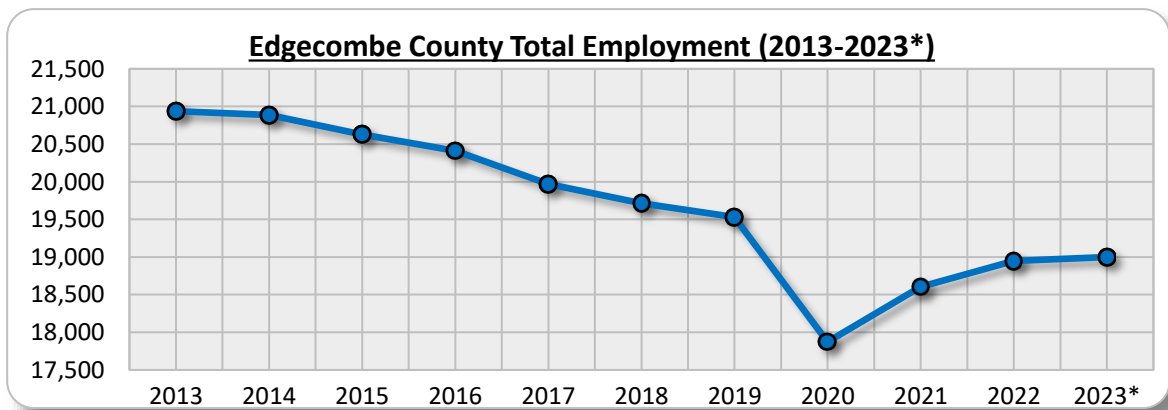
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Edgecombe County, the state of North Carolina, and the United States.

Year	Total Employment					
	Edgecombe County		North Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	20,937	-	4,336,379	-	144,904,568	-
2014	20,885	-0.3%	4,410,647	1.7%	147,293,817	1.6%
2015	20,629	-1.2%	4,493,882	1.9%	149,540,791	1.5%
2016	20,411	-1.1%	4,598,456	2.3%	151,934,228	1.6%
2017	19,967	-2.2%	4,646,212	1.0%	154,721,780	1.8%
2018	19,713	-1.3%	4,715,616	1.5%	156,709,676	1.3%
2019	19,530	-0.9%	4,801,094	1.8%	158,806,261	1.3%
2020	17,873	-8.5%	4,491,749	-6.4%	149,462,904	-5.9%
2021	18,605	4.1%	4,712,866	4.9%	154,624,092	3.5%
2022	18,947	1.8%	4,970,998	5.5%	159,884,649	3.4%
2023*	19,001	0.3%	5,046,123	1.5%	161,889,759	1.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

From 2013 to 2019, total employment in Edgecombe County decreased by 6.7%, or 1,407 employees, which contrasts with the increase for the state (10.7%) and nation (9.6%) during this time period. In 2020, total employment in the county decreased by 8.5%, which reflects a rate of *reduction* above that for the state (6.4%) and nation (5.9%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in the county increased by 4.1% in 2021 and 1.8% in 2022, which are below the statewide increases (4.9% and 5.5%) for these two years, respectively. Through July 2023, total employment in Edgecombe County remains at 97.3% of the 2019 level. This represents a recovery rate below that of the state (105.1%) and nation (101.9%).



*Through July

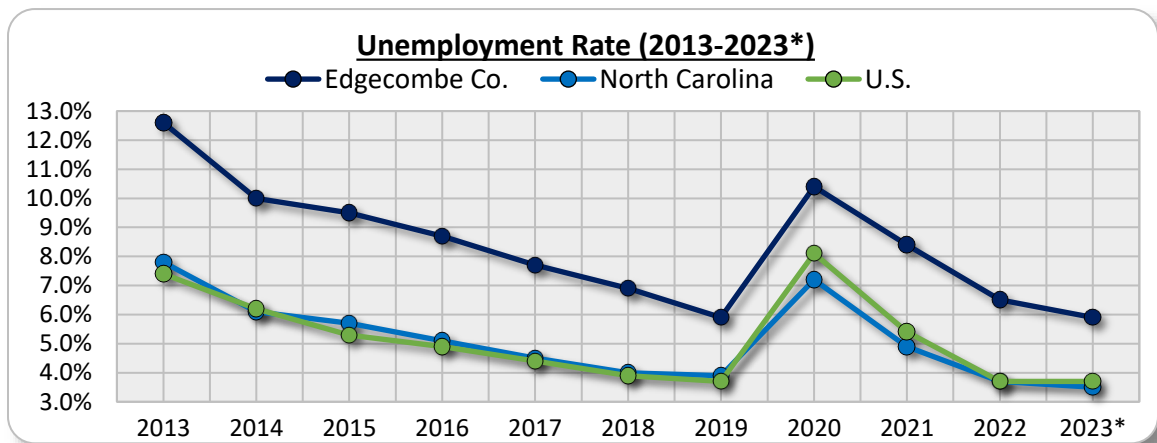
Unemployment rates for Edgecombe County, the state of North Carolina and the United States are illustrated as follows:

Year	Unemployment Rate		
	Edgecombe County	North Carolina	United States
2013	12.6%	7.8%	7.4%
2014	10.0%	6.1%	6.2%
2015	9.5%	5.7%	5.3%
2016	8.7%	5.1%	4.9%
2017	7.7%	4.5%	4.4%
2018	6.9%	4.0%	3.9%
2019	5.9%	3.9%	3.7%
2020	10.4%	7.2%	8.1%
2021	8.4%	4.9%	5.4%
2022	6.5%	3.7%	3.7%
2023*	5.9%	3.5%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through July

Between 2013 and 2019, unemployment rates in Edgecombe County steadily decreased year over year, from a high of 12.6% in 2013 to a low of 5.9% in 2019. On average, the unemployment rate in Edgecombe County was three-and-one-half (3.5) percentage points higher than the corresponding rate in the state each year between 2013 and 2019. In 2020, the unemployment rate increased to 10.4% in the county, largely due to the impacts of the pandemic. This reflects a higher rate than the state (7.2%) and nation (8.1%) at this time. The unemployment rate within the county has declined since and is currently averaging 5.9% (through July 2023), which is equivalent to pre-pandemic levels and is a positive indication of recovery from the impacts of COVID-19.



*Through July

We evaluated monthly unemployment rates in order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and the subsequent recovery. The following table illustrates the monthly unemployment rates from January 2020 to July 2023 for Edgecombe County:

Edgecombe County - Monthly Unemployment Rate				
Month	2020	2021	2022	2023
January	5.6%	9.9%	7.0%	6.3%
February	5.4%	9.7%	7.0%	6.1%
March	6.9%	8.8%	6.4%	6.0%
April	14.9%	8.7%	6.1%	5.2%
May	15.2%	8.9%	6.1%	5.5%
June	14.4%	9.4%	6.8%	6.1%
July	14.1%	8.7%	6.9%	6.2%
August	10.9%	8.2%	7.5%	
September	10.5%	7.9%	6.2%	
October	9.1%	8.0%	6.3%	
November	9.2%	7.1%	6.2%	
December	9.0%	6.0%	5.8%	

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which was the month when COVID-19 stay-at-home orders began to impact many non-essential businesses, the unemployment rate in Edgecombe County ranged between 5.4% and 6.9% in early 2020. In April 2020, the rate increased sharply to 14.9% and remained above 10.0% through September 2020. Since this time, the monthly unemployment rate within the county has gradually declined. In 2023, the monthly unemployment rate in Edgecombe County has ranged between 5.2% and 6.3%, and as of July 2023, the unemployment rate in the county was 6.2%.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Edgecombe County:

At-Place Employment Edgecombe County			
Year	Employment	Change	Percent Change
2013	18,078	-	-
2014	17,659	-419	-2.3%
2015	16,461	-1,198	-6.8%
2016	16,869	408	2.5%
2017	16,509	-360	-2.1%
2018	16,065	-444	-2.7%
2019	15,863	-202	-1.3%
2020	15,162	-701	-4.4%
2021	15,967	805	5.3%
2022	15,707	-260	-1.6%
2023*	15,159	-548	-3.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

The preceding table illustrates at-place employment (people working within Edgecombe County) decreased by 12.3%, or 2,215 jobs, from 2013 to 2019. In 2020, at-place employment within the county decreased by 4.4%, or 701 jobs. While an increase of 5.3% occurred in 2021, which reflects a full recovery of the job loss sustained in 2020, at-place employment decreased by 1.6% in 2022. As of March 2023, at-place employment decreased by 3.5% year-over-year. Overall, at-place employment within the county decreased by 16.1% since 2013 and has recovered to 95.6% of the 2019 level, demonstrating that the county has experienced employment challenges over the past decade and that these challenges were likely compounded by the impacts of the pandemic.

Data for 2022, the most recent year that year-end figures are available, indicates at-place employment in Edgecombe County to be 82.9% of the county's total employment (18,947). As illustrated in the detailed commuting data later in this section, approximately 15,000 Edgecombe County residents are employed outside of the county. A significant number of residents seeking employment outside a subject area, particularly those with lengthy commutes, can increase the likelihood of residents relocating outside the county. However, it should be noted that slightly more than 5,800 individuals commute to the PSA (Tarboro) daily for employment, which represents a sizable opportunity to attract new residents.

Based on the preceding analysis, the economy within Edgecombe County continues to recover from the economic effects of the pandemic in 2020. Total employment has recovered to 97.3% of the 2019 level, the county's *annual* unemployment rate is currently averaging 5.9% (through July 2023), and at-place employment has recovered to 95.6% of the 2019 level. Additionally, it appears that Edgecombe County, and likely the PSA (Tarboro), were experiencing economic challenges (such as decreases in total employment and at-place employment) leading up to 2020.

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on October 17, 2023, and according to the North Carolina Department of Commerce there have been no WARN notices issued for Edgecomb County in the last 12 months.




The 10 largest employers within the Edgecombe County area are summarized in the following table:

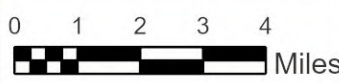
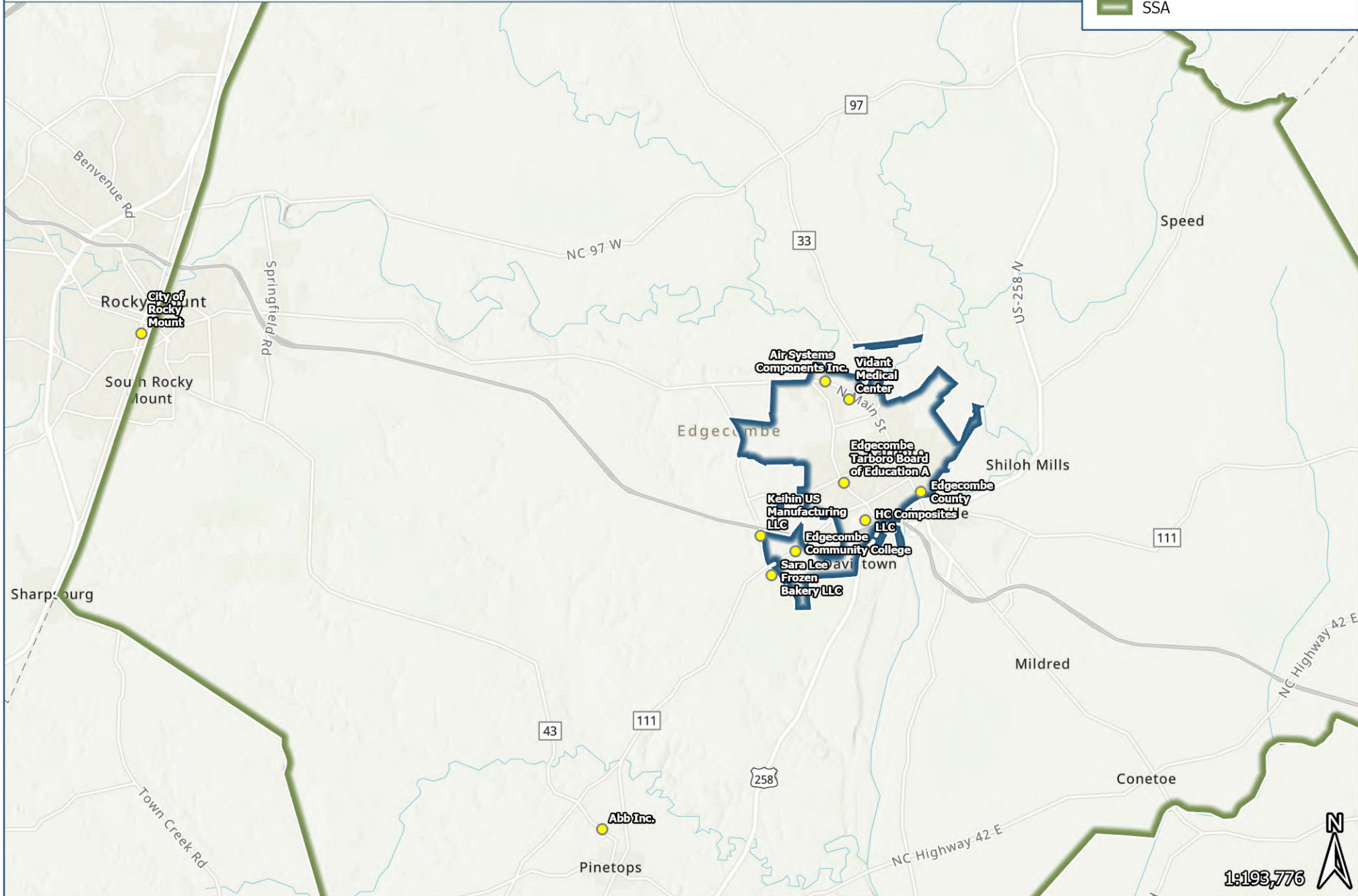
Employer Name	Business Type	Total Employed
City of Rocky Mount	Public Administration	1,000+
Edgecombe County Schools	Educational Services	500-999
Sara Lee Frozen Bakery, LLC	Manufacturing	500-999
Edgecombe County	Public Administration	500-999
Vidant Medical Center	Healthcare and Social Assistance	240-499
Air Systems Components, Inc.	Manufacturing	250-499
Abb, Inc.	Manufacturing	250-499
HC Composites, LLC	Manufacturing	250-499
Keihin US Manufacturing, LLC	Manufacturing	250-499
Edgecombe Community College	Educational Services	250-499

Source: North Carolina Department of Commerce Labor & Economic Analysis (3Q 2022)

Major employers in the area are primarily engaged in manufacturing, public administration, and education. As five of the ten largest employers are involved in manufacturing, this illustrates the heavy influence manufacturing has on the local economy. This also likely contributed, in part, to the historically high unemployment rates associated with the COVID-19 pandemic in 2020. Overall, it appears that most of the major employers in the area are engaged in business activities with occupations that typically offer competitive compensation. Additionally, three of the top employers are engaged in critical services (healthcare and education), which are less vulnerable to economic downturns.

A map delineating the location of the area's largest employers is included on the following page.

-  Largest Employers Locations
-  PSA
-  SSA



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:103,776



Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative of The Carolinas Gateway Partnership they are currently working on over 40 different projects. Many of these projects could possibly be in the Kingsboro Business Park near Tarboro.

The Carolinas Gateway Partnership is also in negotiations with seven advanced manufacturing projects that have an estimated investment value of \$9 billion. Several of these projects are in the final phase of the negotiations, so the announcement phase could occur during the first quarter of 2024. These projects may create over 5,000 new jobs for the area. Additionally, in spring 2023, the Partnership announced plans for a new 850 acres business park known as Edgecombe East and will be located just outside the Tarboro town limits. Should these aforementioned projects come to fruition, they would likely contribute to household growth potential within the area which in turn would likely increase demand for housing.

Additionally, the CSX Carolina Connector (a 330-acre intermodal facility that opened in November 2021) was at approximately 25% capacity in spring 2023, with additional expansions expected to occur within the next three to five months. The project cost approximately \$181 million for site development and \$6 million for roadway construction and is expected to have an indirect job impact of approximately 1,300 jobs.

In summer 2023, an EF-3 tornado hit Nash and Edgecombe counties damaging dozens of homes and buildings including Pfizer's warehouse facility in Rocky Mount. The drug manufacturing company was able to restart most production lines in September 2023 but may be in short supply until at least mid-2024.

In 2023, numerous counties became eligible to apply for funding from a program associated with the Southeast Crescent Regional Commission (SCRC), Edgecombe County being one of them. The grant from SCRC and the State Economic and Infrastructure Development Grant Program (SEID) will provide \$4.5 million for projects in North Carolina that will help communities make the essential preparations to help with economic growth. Funding can be used for projects that meet the following investment priorities.

- Invest in Critical Infrastructure
- Improve Health and Support Services Access and Outcomes
- Strengthen Workforce Capacity
- Foster Entrepreneurial and Business Development Activities
- Expand Affordable Housing Stock and Access
- Promote Environmental, Conservation, Preservation, and Access

The following table summarizes recent/ongoing economic development activity within the Edgecombe County area as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Denton Street Pool (Denton)	\$1.42 million	N/A	Complete: Underwent renovations in 2022 and reopened in 2023
Woodgrain, Inc. (Rocky Mount)	\$8 million	42	Announced expansion in 2022 by moving to a larger facility; Annual salary of \$44,464
Former QVC Distribution Center (Rocky Mount)	\$21 million	N/A	In 2021, the QVC Distribution Center was destroyed by fire and recently renovated; In early 2023 RMQ Ventures, LLC purchased the building; A portion of the building is being used as a logistics shipping facility; A major pharmacy company has leased the remaining portion of the building
Tarboro Riverfront Plans (Tarboro)	N/A	N/A	In 2023, the Tarboro council approved the purchase of land along Water Street for a Riverfront Park improvement plan; Early stages of development
Electric Car Batter Plant (Rocky Mount)	N/A	1,000	In 2022, Triangle Tyre terminated plans on a proposed tire plant in Rocky Mount; Shortly after it was announced, an electric car battery manufacturing plant may purchase the property

N/A- Not Available

Infrastructure:

The following are summaries of some recent and/or ongoing infrastructure projects within the Edgecombe County area as of the time of this analysis:

Nashville-Rocky Mount projects include widening portions of Sunset Avenue, Eastern Avenue, and North Old Carriage Road between Rocky Mount and Nashville as well as adding interchange ramps to the Sunset Avenue bridge over Interstate 95. These projects are part of the larger Interstate 95 Corridor Improvements project overseen by the North Carolina Department of Transportation. Total cost is estimated at \$121.8 million. Construction began in spring 2021 and is expected to be complete by fall 2024.

In February 2023, the town of Pinetops received \$7.9 million, and Edgecombe County received \$1.1 million in funding through the Viable Utility Reserve Grant for water line replacements and extensions.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreation purposes.

Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Downtown	Number	106	14	0	12	8	6	146
	Percent	72.6%	9.6%	0.0%	8.2%	5.5%	4.1%	100.0%
PSA	Number	3,545	355	0	220	83	131	4,334
	Percent	81.8%	8.2%	0.0%	5.1%	1.9%	3.0%	100.0%
SSA	Number	12,507	1,473	163	196	447	583	15,369
	Percent	81.4%	9.6%	1.1%	1.3%	2.9%	3.8%	100.0%
Combined (PSA & SSA)	Number	16,052	1,828	163	416	530	714	19,703
	Percent	81.5%	9.3%	0.8%	2.1%	2.7%	3.6%	100.0%
North Carolina	Number	3,738,810	419,171	42,121	79,482	63,443	497,932	4,840,959
	Percent	77.2%	8.7%	0.9%	1.6%	1.3%	10.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

		Commuting Time						Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	
Downtown	Number	91	10	33	2	2	6	144
	Percent	63.2%	6.9%	22.9%	1.4%	1.4%	4.2%	100.0%
PSA	Number	2,221	874	681	291	137	131	4,335
	Percent	51.2%	20.2%	15.7%	6.7%	3.2%	3.0%	100.0%
SSA	Number	4,405	5,361	3,321	639	1,059	583	15,368
	Percent	28.7%	34.9%	21.6%	4.2%	6.9%	3.8%	100.0%
Combined (PSA & SSA)	Number	6,626	6,235	4,002	930	1,196	714	19,703
	Percent	33.6%	31.6%	20.3%	4.7%	6.1%	3.6%	100.0%
North Carolina	Number	1,151,688	1,717,566	872,990	318,674	282,109	497,932	4,840,959
	Percent	23.8%	35.5%	18.0%	6.6%	5.8%	10.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

Noteworthy observations from the preceding tables follow:

- Within the PSA (Tarboro), 90.0% of commuters either drive alone or carpool to work. This represents a higher share of such commuting modes when compared to the state of North Carolina (85.9%). While the share of PSA commuters that walk to work (5.1%) is larger than the corresponding share for the state (1.6%), the share of PSA workers that work from home (3.0%) is considerably less than the state (10.3%). In addition, it appears that public transit (0.0%) is not a factor in commuting within the PSA. Within the Downtown Submarket, 82.2% of commuters either drive alone or carpool, 8.2% walk to work, and 4.1% work from home.
- Over one-half (51.2%) of commuters in Tarboro have commute times of less than 15 minutes, representing a much larger share of very short commute times compared to the state (23.8%). Overall, 71.4% of PSA workers have commute times less than 30 minutes to work, which is notably larger than the share statewide (59.3%). Within the Downtown Submarket, nearly two-thirds (63.2%) of workers have commute times less than 15 minutes, and 70.1% have commute times less 30 minutes.

Based on the preceding analysis, a vast majority of PSA commuters utilize their own vehicles or carpool to work, and a notable share walk to work. On average, commute times in the PSA are shorter than the state.

A drive-time map illustrating travel times from the center of Tarboro is included on the following page.

PSA

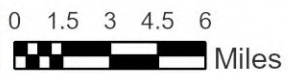
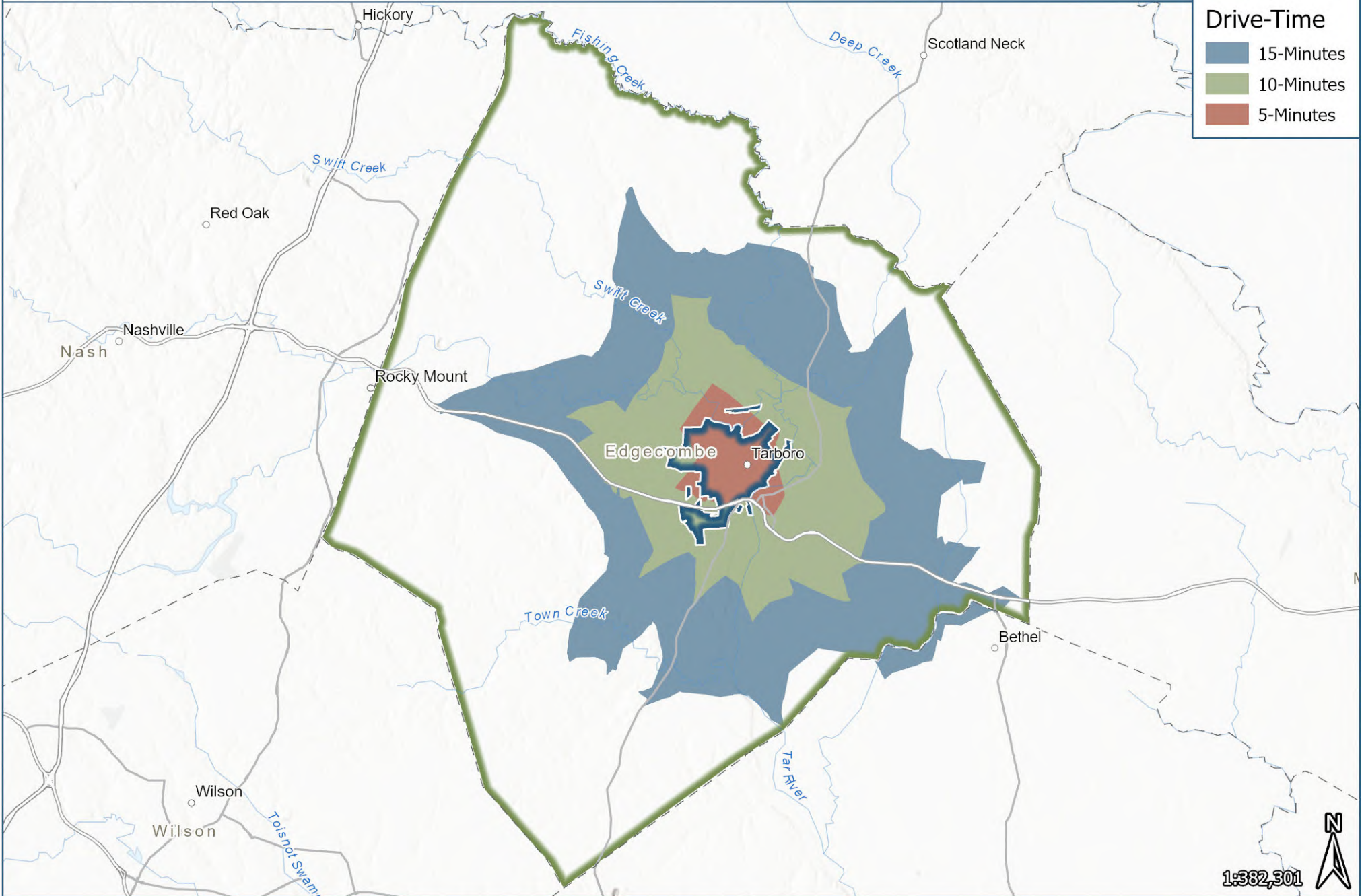
SSA

Drive-Time

15-Minutes

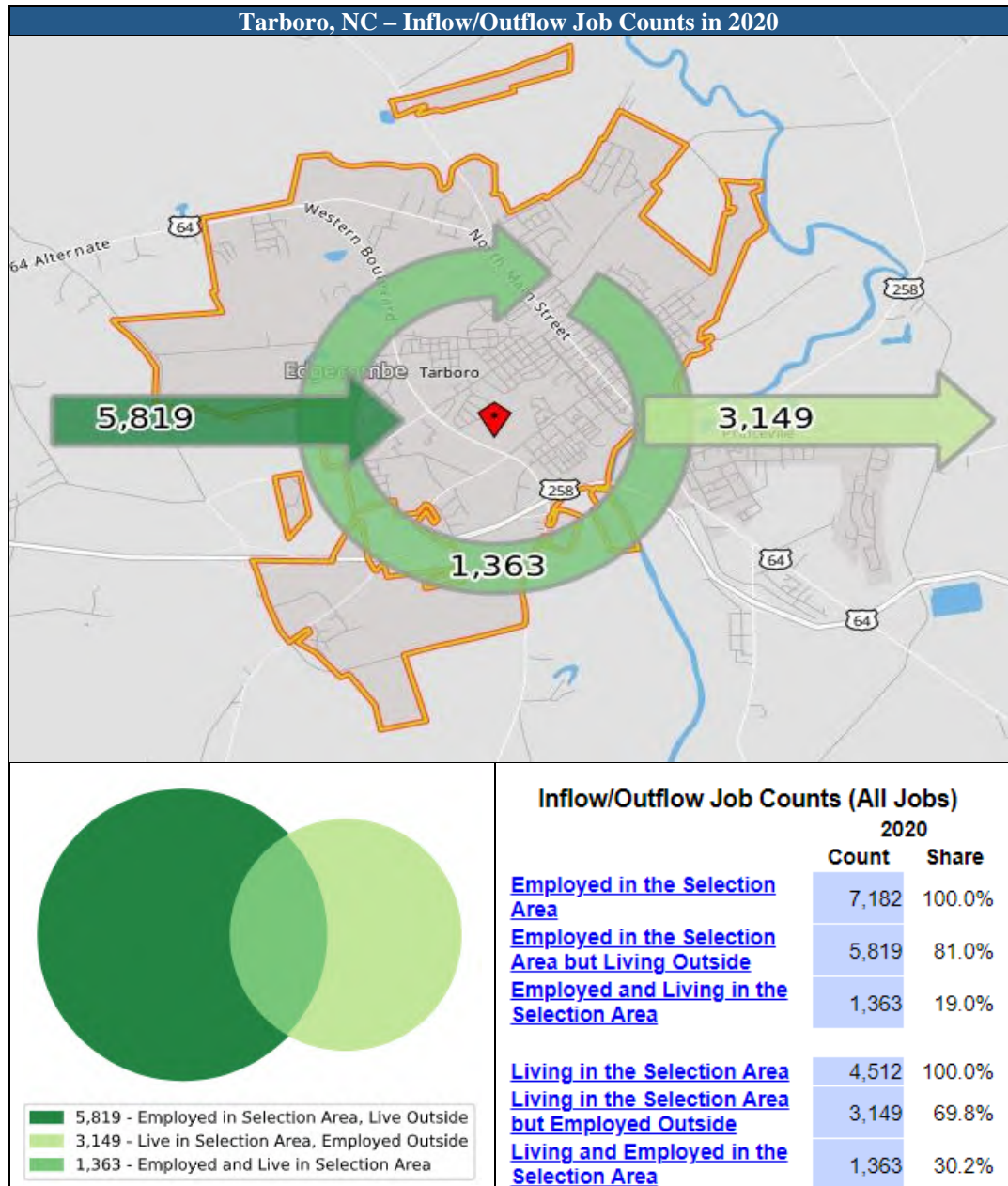
10-Minutes

5-Minutes



Commuting Inflow/Outflow

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 4,512 employed residents of Tarboro, 3,149 (69.8%) are employed outside the town, while the remaining 1,363 (30.2%) are employed within Tarboro. In addition, 5,819 people commute into Tarboro from surrounding areas for employment. These 5,819 non-residents account for over three-quarters (81.0%) of the people employed in the town and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Tarboro commuting flow in 2020 are illustrated in the following table.

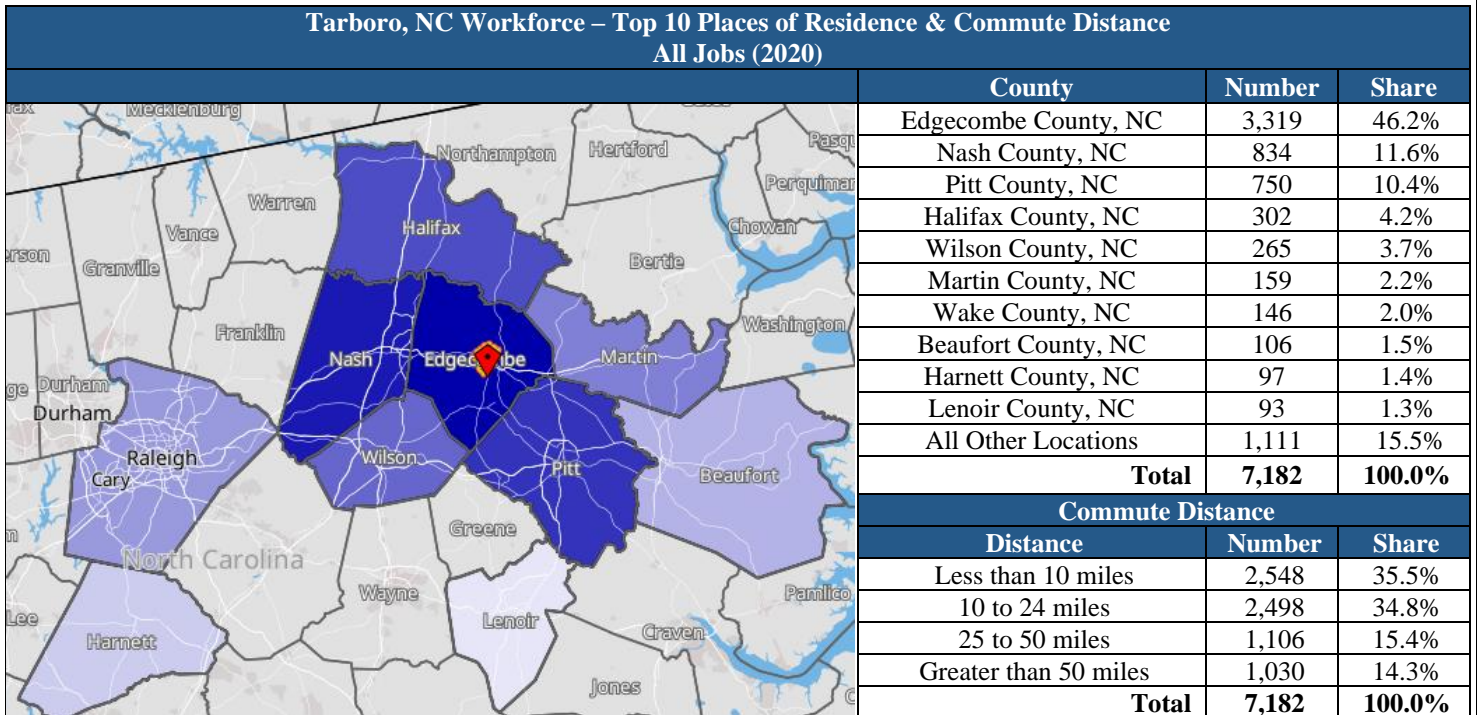
Tarboro, NC: Commuting Flow Analysis by Earnings, Age and Industry Group (2020, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	709	22.5%	1,164	20.0%	223	16.4%
Ages 30 to 54	1,731	55.0%	2,949	50.7%	679	49.8%
Ages 55 or older	709	22.5%	1,706	29.3%	461	33.8%
<i>Earning <\$1,250 per month</i>	855	27.2%	1,493	25.7%	371	27.2%
<i>Earning \$1,251 to \$3,333</i>	1,212	38.5%	2,595	44.6%	643	47.2%
<i>Earning \$3,333+ per month</i>	1,082	34.4%	1,731	29.7%	349	25.6%
Goods Producing Industries	594	18.9%	1,778	30.6%	411	30.2%
Trade, Transportation, Utilities	716	22.7%	908	15.6%	134	9.8%
All Other Services Industries	1,839	58.4%	3,133	53.8%	818	60.0%
Total Worker Flow	3,149	100.0%	5,819	100.0%	1,363	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Specifically, of the town's 5,819 in-commuters, over one-half (50.7%) are between the ages of 30 and 54 years, 44.6% earn between \$1,251 and \$3,333 per month (between \$15,000 and \$40,000 annually), and nearly one-third (30.6%) work in the goods producing industries. Resident outflow workers, by comparison, are more likely to be middle age (30 to 54 years), earn higher wages, and are much less likely than inflow workers to work in the goods producing industries. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 5,800 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Tarboro. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can influence the probability of in-commuters relocating to the area.

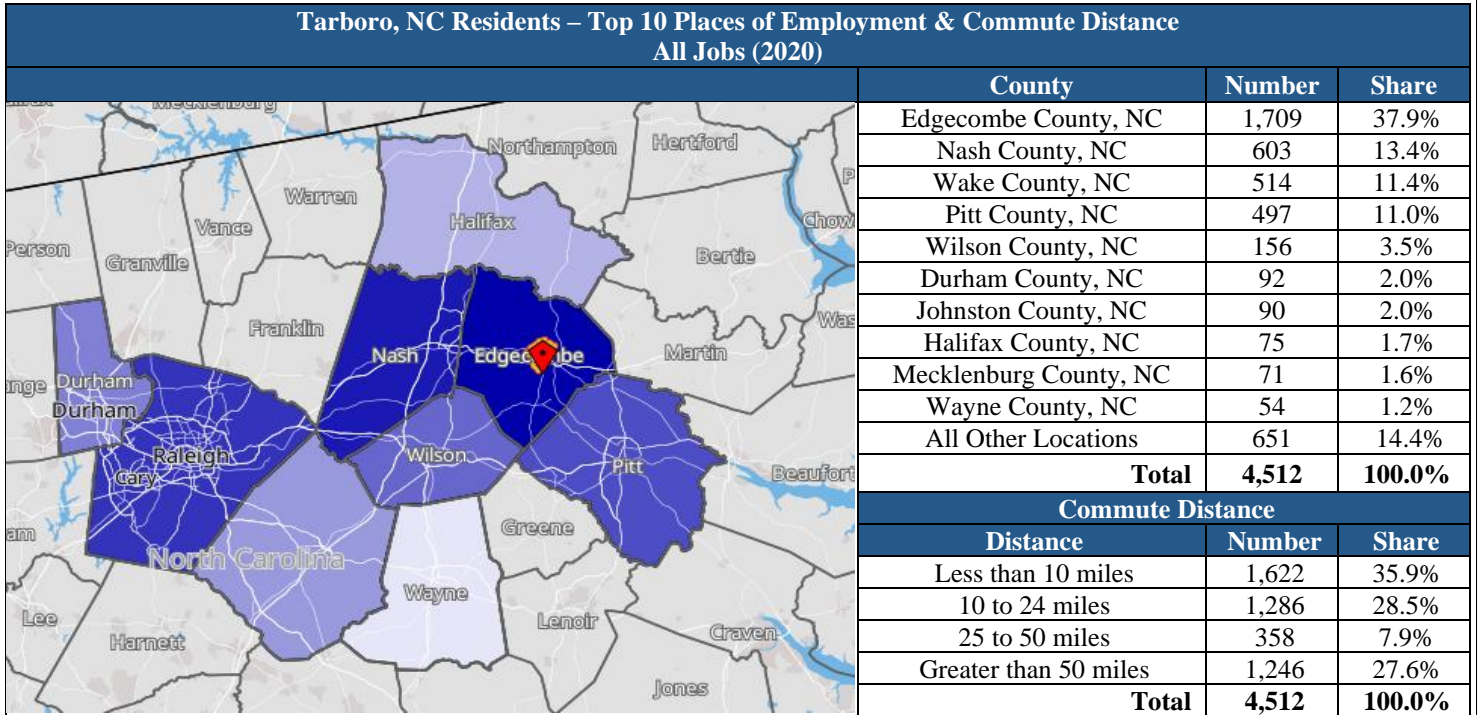
The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* Tarboro, as well as the distribution of commute distances for the Tarboro workforce.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Statistics provided by LODES indicate that nearly one-half (46.2%) of the Tarboro workforce are residents of Edgecombe County. The counties of Nash (11.6%), Pitt (10.4%), and Halifax (4.2%) contribute the largest shares of people that work in Tarboro. In total, 78.3% of the Tarboro workforce originates from either within Edgecombe County or from an adjacent county, and only 15.5% of the labor force originates from outside of the top 10 counties listed. As such, the Tarboro workforce is mostly regional based with 70.3% of individuals commuting less than 25 miles. Nonetheless, inflow workers with commute distances of more than 50 miles comprise 14.3% of the total Tarboro workforce. These 1,030 inflow workers with lengthy commutes, as well as those with shorter commutes from outside the county, represent a notable base of potential support for future residential development in Tarboro.

The following map and corresponding tables illustrate the physical *work* location (county) of Tarboro residents, as well as the commute distances for these workers.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Of the 4,512 employed residents of Tarboro, more than one-third (37.9%) are employed within Edgecombe County. The counties of Nash (13.4%), Wake (11.4%), and Pitt (11.0%) also employ significant shares of Tarboro residents. In total, 30.4% of Tarboro residents commute to adjacent counties for employment (Martin County comprises 0.8% but is outside the list of top 10 counties). Nearly two-thirds (64.4%) of Tarboro residents have commutes less than 25 miles, which illustrates the relatively short commute distances for most employed residents. However, it is worth pointing out that approximately 1,246 (27.6%) Tarboro residents have commutes of more than 50 miles. Although a number of factors contribute to where an individual chooses to reside, lengthy commute times can increase the likelihood of relocation if improved housing options are present closer to an individual’s place of employment.

E. CONCLUSIONS

The PSA (Tarboro) economy is heavily influenced by the Public Administration, Health Care & Social Assistance and Retail Trade industries as these three industries comprise more than half (52.3%) of the PSA employment base. However, it is also likely that the Manufacturing Industry also impacts/influences the area economy as this industry segment comprises nearly 10.0% of the total employment base and five of the top 10 employers (by total number employed) within Edgecombe County are manufacturing facilities. Typical wages within the area are generally lower than those reported for the state of North Carolina and are generally conducive to affordable housing alternatives. Total employment within Edgecombe County has steadily increased since the impact of the pandemic in 2020 but remains below pre-pandemic levels as of July 2023. Conversely, the annual unemployment rate within the county has returned to pre-pandemic levels as of July 2023 after experiencing an increase of nearly five full percentage points in 2020. Most workers within the PSA commute to work alone and by vehicle and have commute times of less than 15 minutes. However, many Tarboro residents leave the town for work on a daily basis. It is also of note, however, that more than 5,800 people commute into Tarboro for employment, nearly doubling the number of Tarboro residents that leave the town for employment. Generally, those commuting into Tarboro for employment are middle-age (30 to 54) and earn lower incomes (\$15,000 to \$40,000). Further, more than 1,000 of the commuters coming into Tarboro commute more than 50 miles. These commuters represent potential household growth for the Tarboro area in the event additional housing that meets their needs becomes available. Overall, the Tarboro/Edgecombe County economy is considered stable and provides various employment opportunities for workers from throughout the region. This is expected to contribute to the overall housing market within the PSA (Tarboro).

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the Primary Study Area (PSA, Tarboro), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Tarboro), the Downtown Submarket, the Secondary Study Area (SSA, Balance of County), and the state of North Carolina, when available.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Tarboro), the SSA (Balance of County), the select submarket (Downtown), and the state of North Carolina, when applicable. When possible, data from the 2020 Census is used in conjunction with ESRI estimates to provide the most up-to-date data. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the PSA and the state of North Carolina for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Downtown	Number	81	23	58	41	122
	Percent	66.4%	28.4%	71.6%	33.6%	100.0%
PSA	Number	4,509	2,482	2,027	542	5,051
	Percent	89.3%	55.0%	45.0%	10.7%	100.0%
SSA	Number	15,217	9,589	5,628	2,705	17,922
	Percent	84.9%	63.0%	37.0%	15.1%	100.0%
Combined (PSA & SSA)	Number	19,726	12,071	7,655	3,247	22,973
	Percent	85.9%	61.2%	38.8%	14.1%	100.0%
North Carolina	Number	4,313,442	2,852,254	1,461,188	572,512	4,885,954
	Percent	88.3%	66.1%	33.9%	11.7%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 5,051 housing units within the PSA (Tarboro) in 2023. Based on ESRI estimates, of the 4,509 total occupied housing units in the PSA, 55.0% are owner occupied, while 45.0% are renter occupied. This distribution of product by tenure within the PSA is more weighted toward renter-occupied housing than the state of North Carolina (45.0% versus 33.9%), although owner-occupied housing represents the majority in both the PSA and the state. Approximately 10.7% of the total housing units within the PSA are classified as vacant. Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. Within the Downtown Submarket of the PSA, 71.6% of the occupied housing units are renter-occupied, a much larger share than the PSA or state. It is also notable that slightly over one-third (33.6%) of all housing units in the Downtown Submarket are classified as vacant. While the Downtown Submarket reports a high vacancy rate of more than 33.0%, it is important to understand that housing product/units in the downtown area are generally comprised of non-conventional rentals (units within buildings comprised of less than five units). Also, housing units within the Downtown Submarket are comparably older than

units located in the PSA and SSA. Further, the median home value (\$64,286) within the Downtown Submarket is considerably lower than those reported for the PSA, SSA, and state, indicating that for-sale product in this area is likely of lesser quality as compared to the other study areas. Conversely, the average gross rent within the Downtown Submarket is higher than the PSA and SSA. These aforementioned factors are likely contributing to the higher vacancy rate within the Downtown Submarket. The preceding characteristics of the Downtown Submarket are detailed and discussed later in this section. Within the SSA (Balance of County), nearly two-thirds (63.0%) of the occupied housing units are owner-occupied, while 15.1% of all housing units are classified as vacant. Overall, the occupied housing units in the PSA comprise 22.9% of the total occupied housing units in Edgecombe County.

The following table compares key housing age and conditions of the PSA (Tarboro) and the state based on 2017-2021 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for the PSA and state by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Downtown	20	51.3%	25	49.0%	0	0.0%	0	0.0%	1	2.5%	0	0.0%
PSA	723	36.4%	966	35.2%	48	2.4%	20	0.7%	75	3.8%	0	0.0%
SSA	2,014	36.9%	2,512	27.7%	350	6.4%	117	1.3%	114	2.1%	0	0.0%
Combined (PSA & SSA)	2,737	36.8%	3,478	29.4%	398	5.4%	137	1.2%	189	2.5%	0	0.0%
North Carolina	329,937	24.0%	581,137	21.8%	54,665	4.0%	35,713	1.3%	21,880	1.6%	14,436	0.5%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Tarboro), 36.4% of the renter-occupied housing and 35.2% of the owner-occupied housing was built prior to 1970, both representing larger shares compared to the respective shares (24.0% and 21.8%) for the state of North Carolina. The shares of renter-occupied housing (2.4%) and owner-occupied housing (0.7%) within the PSA experiencing overcrowding are less than the respective shares for the state (4.0% and 1.3%). However, the share of renter-occupied housing units in the PSA with incomplete plumbing or kitchens (3.8%) is more than double the state share (1.6%), while owner households within the PSA do not appear to experience this issue. Within the Downtown Submarket, the shares of renter- and owner-occupied housing units built prior to 1970 (51.3% and 49.0%, respectively) are significantly higher than the corresponding shares for the PSA and state. In the SSA (Balance of County), 36.9% of the renter-occupied housing units were built prior to 1970, which is a similar share compared to the PSA. Approximately 27.7% of the owner-

occupied units in the SSA were built prior to 1970, and as a result, the owner-occupied housing stock in the SSA is comparably newer than that within the PSA. It is also noteworthy that 6.4% of the renter-occupied units in the surrounding SSA are overcrowded, a much higher share as compared to the PSA (2.4%). Overall, it appears that incomplete plumbing or kitchens among renter households in the PSA is the most prevalent housing issue that exists, and housing within the PSA and SSA is comparably older than that within the state, specifically within the Downtown Submarket.

The following table compares key household income, housing cost, and housing affordability metrics of the various study areas. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

Household Income, Housing Costs and Affordability								
	2023 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Downtown	81	\$35,000	\$64,286	\$846	48.8%	19.6%	22.0%	5.9%
PSA	4,509	\$45,313	\$139,953	\$692	39.4%	21.3%	22.1%	12.6%
SSA	15,217	\$44,751	\$95,830	\$774	37.9%	26.7%	20.0%	10.9%
Combined (PSA & SSA)	19,726	\$44,853	\$102,645	\$752	38.3%	25.5%	20.5%	11.3%
North Carolina	4,313,442	\$65,879	\$262,944	\$1,067	43.2%	18.9%	20.7%	7.6%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The PSA (Tarboro) median home value of \$139,953 is 46.8% lower than the state’s estimated median home value of \$262,944. The average gross rent of \$692 in the PSA is approximately 35.1% lower than the state’s average gross rent of \$1,067. The median household income for the PSA (\$45,313) is 31.2% lower than that for the state. Overall, these factors result in a lower share of cost burdened renter households (39.4%) in the PSA compared to the state (43.2%), but a higher comparable share of cost burdened owner-households (21.3% versus 18.9%). Regardless, there are approximately 799 renter households and 529 owner households in the PSA that are housing cost burdened. Of these, approximately 448 renter households and 313 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Within the Downtown Submarket, the share of housing cost burdened renter households (48.8%) is notably higher than the share for the PSA, although the share of severe housing cost burdened renter households (22.0%) is marginally lower than the PSA. While the share of cost burdened renter households (37.9%) in the SSA (Balance of County) is lower than the PSA, the share of cost burdened owner households (26.7%) is higher. Regardless of shares, approximately 1,328 households within the PSA are housing cost burdened, which illustrates the importance of affordable rental and for-sale housing options for the residents of Tarboro.

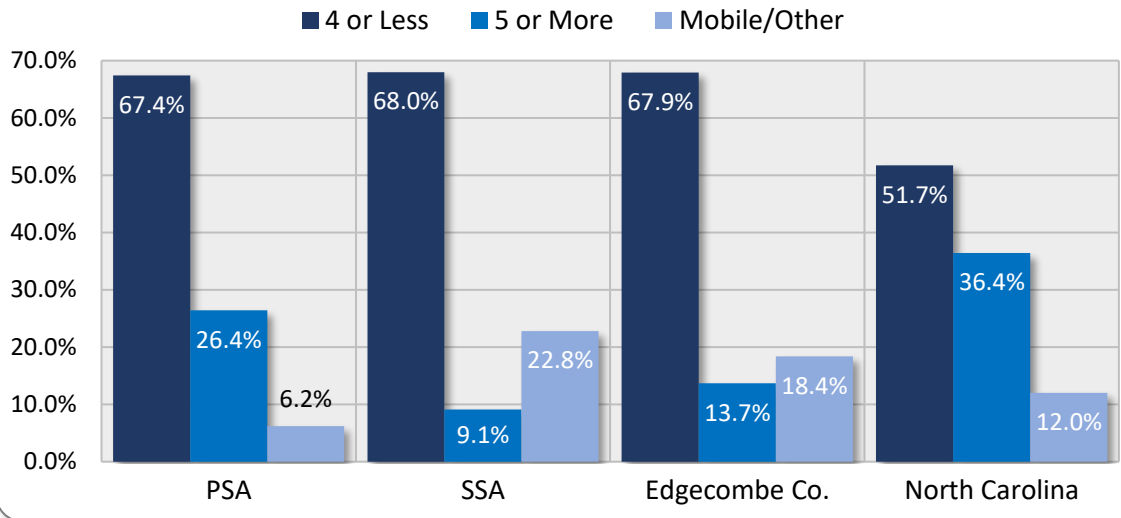
Based on the 2017-2021 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the PSA and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Downtown	Number	32	9	0	41	51	0	0	51
	Percent	78.0%	22.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%
PSA	Number	1,340	524	123	1,987	2,491	0	254	2,745
	Percent	67.4%	26.4%	6.2%	100.0%	90.7%	0.0%	9.3%	100.0%
SSA	Number	3,707	498	1,245	5,450	5,908	0	3,169	9,077
	Percent	68.0%	9.1%	22.8%	100.0%	65.1%	0.0%	34.9%	100.0%
Combined (PSA & SSA)	Number	5,047	1,022	1,368	7,437	8,399	0	3,423	11,822
	Percent	67.9%	13.7%	18.4%	100.0%	71.0%	0.0%	29.0%	100.0%
North Carolina	Number	709,819	500,086	164,257	1,374,162	2,339,335	30,264	290,904	2,660,503
	Percent	51.7%	36.4%	12.0%	100.0%	87.9%	1.1%	10.9%	100.0%

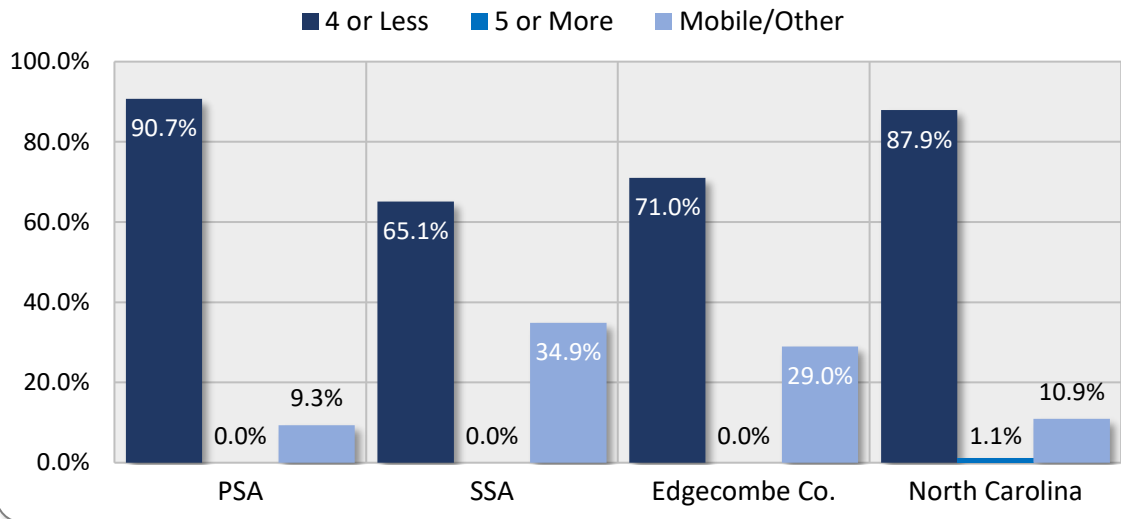
Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Over two-thirds (67.4%) of the *rental* units in the PSA (Tarboro) are within structures of four units or less, with mobile homes comprising an additional 6.2% of the PSA rental units. The combined share of these two types of structures (73.6%) is notably higher when compared to that of the state (63.7%), which means the PSA has a comparably lower share (26.4%) of multifamily apartments compared to the state (36.4%). While the 68.0% share of rental units within structures of four units or less in the SSA (Balance of County) is comparable to the share within the PSA, the SSA has a significantly larger share (22.8%) of renter-occupied mobile homes, which is likely reflective of the more rural nature of the SSA relative to the PSA. Mobile homes in the PSA comprise 9.3% of all *owner*-occupied units, which is a much smaller share compared to the share within the SSA (34.9%), but somewhat comparable to the state share (10.9%).

Renter-Occupied Housing by Units in Structure (2017-2021)



Owner-Occupied Housing by Units in Structure (2017-2021)



B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Tarboro). This analysis includes rental housing (multifamily and non-conventional) and for-sale, owner-occupied housing (historical and available).

2. Multifamily Rental Housing

Primarily between August and October of 2023, Bowen National Research surveyed 28 multifamily rental housing projects within the PSA (Tarboro) and SSA (Balance of County) combined. Note, however, that five of the properties were previously surveyed in March of 2023, but were unable to be surveyed at the time of this analysis. Thus, data from our previous surveys of these properties in March of 2023 was utilized in this analysis. *It should also be noted that no multifamily apartment rentals were surveyed in the Downtown Submarket.* While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn. It is important to point out that this inventory of rentals does *not* include non-conventional (small multifamily projects or single-family home) rentals. These alternatives are addressed later in this section.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and other federal housing programs, as well as market-rate. Definitions of each housing program are included in Addendum D: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Note that representatives of Bowen National Research did not personally visit the Tarboro market or surveyed properties at the time of this analysis. However, photographs and exterior quality ratings were provided for each property surveyed based on past in-person surveys conducted by our firm of the Tarboro area.

The following table summarizes the surveyed multifamily rental supply by project type and includes data for the PSA (Tarboro) and SSA (Balance of County).

Project Type	Projects	Total Units	Vacant Units	Occupancy
PSA (Tarboro)				
Market-Rate	3	262	2	99.2%
Tax Credit	3	168	0	100.0%
Tax Credit/Government-Subsidized	4	170	0	100.0%
Government-Subsidized	4	182	0	100.0%
Total	14	782	2	99.7%
SSA (Balance of County)				
Market-Rate/Tax Credit	1	40	0	100.0%
Market-Rate/Government-Subsidized	1	75	0	100.0%
Tax Credit	5	202	0	100.0%
Tax Credit/Government-Subsidized	1	25	0	100.0%
Government-Subsidized	6	260	0	100.0%
Total	14	602	0	100.0%

Source: Bowen National Research

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the surveyed multifamily rental properties in the PSA (Tarboro) are operating at a very high overall occupancy rate of 99.7%. There are only two total vacancies within the PSA, both of which are market-rate units. While market-rate units are operating at an occupancy rate of 99.2%, all Tax Credit and government-subsidized (affordable) units in the PSA are fully occupied. Within the SSA (Balance of County), multifamily rental properties are operating at 100.0% occupancy, regardless of product type. In addition, as summarized later in this section, the majority of the multifamily properties surveyed maintain waiting lists which indicates that pent-up demand exists for various types of multifamily rental housing within Tarboro and Edgecombe County.

The following table summarizes the number of properties that maintain wait lists, and the length of their wait lists, within the PSA and SSA. Note that some wait lists may be representative of households on multiple wait lists. Additionally, some of the properties surveyed operate as mixed-income properties.

Property Wait List Information by Property Type					
	Properties w/ Wait List	Total Properties	Share of Properties	Number of Households	Number of Months
Market-Rate					
PSA (Tarboro)	1	3	33.3%	15	-
SSA (Balance of County)	-	-	-	-	-
Tax Credit (Non-Subsidized)					
PSA (Tarboro)	3	3	100.0%	32	6 to 12 Months
SSA (Balance of County)	4	6	66.7%	46	-
Government-Subsidized					
PSA (Tarboro)	8	8	100.0%	106	6 to 18 Months
SSA (Balance of County)	8	8	100.0%	472	1 to 24 Months

Source: Bowen National Research

Of the 14 properties surveyed within the PSA, 33.3% of market-rate properties, 100.0% of Tax Credit properties, and 100.0% of government-subsidized properties maintain wait lists. Although wait lists exist among all housing program types, the most significant wait lists, in terms of the number of households, exist within the government-subsidized projects. Wait lists totaling 106 households and up to 18 months for the next available unit are maintained for this program type within the PSA. While notably shorter than the wait lists among the government-subsidized projects, wait lists are also maintained for the market-rate (15 households) and Tax Credit (32 households and up to 12 months) projects. The number and length of these wait lists indicates a very strong level of pent-up demand for rental housing in the PSA, particularly among affordable projects. Similarly, 66.7% of the Tax Credit projects and 100.0% of the subsidized projects in the SSA maintain wait lists. Wait lists among the SSA's Tax Credit properties total 46 households, while subsidized projects maintain wait lists totaling 472 households and up to 24 months for the next available unit.

The lack of availability and wait lists among area multifamily properties likely results in some area renters having to seek rental alternatives in other surrounding areas. This also likely limits household growth potential within the PSA as renter households interested in relocating to the Tarboro area have limited rental alternatives from which to choose.

Market-Rate Apartments

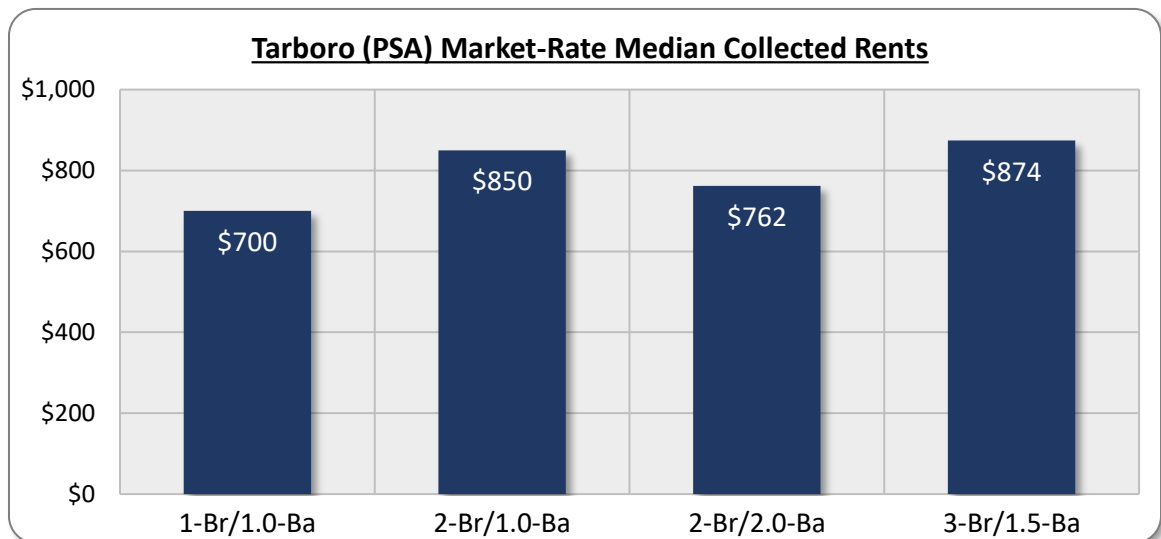
A total of three multifamily projects in the PSA (Tarboro) and two within the SSA (Balance of County) were surveyed that contain at least some market-rate units. Overall, these properties contain 268 market-rate units (262 in the PSA), of which only two are vacant. The following table summarizes the market-rate units by bedroom/bathroom type.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Tarboro)						
One-Bedroom	1.0	50	19.1%	1	2.0%	\$700
One-Bedroom	1.5	10	3.8%	0	0.0%	\$750
Two-Bedroom	1.0	89	34.0%	1	1.1%	\$850
Two-Bedroom	1.5	38	14.5%	0	0.0%	\$774
Two-Bedroom	2.0	46	17.6%	0	0.0%	\$762
Three-Bedroom	1.0	5	1.9%	0	0.0%	\$700
Three-Bedroom	1.5	24	9.2%	0	0.0%	\$874
Total Market-Rate		262	100.0%	2	0.8%	-
SSA (Balance of County)						
Two-Bedroom	1.0	3	50.0%	0	0.0%	\$595
Three-Bedroom	1.0	1	16.7%	0	0.0%	\$999
Three-Bedroom	2.0	2	33.3%	0	0.0%	\$720
Total Market-Rate		6	100.0%	0	0.0%	-

Source: Bowen National Research

The PSA's overall vacancy rate among market-rate units of 0.8% is extremely low. Two-bedroom units comprise the largest share (66.1%) of the market-rate units in the PSA. Among this most common bedroom type, two-bedroom units have median collected rents ranging between \$762 and \$850. One-bedroom units, which comprise the second largest share (22.9%) of market-rate units in the PSA, have median collected rents between \$700 and \$750, depending on unit configuration. Regardless of bedroom type, vacancy rates among the market-rate units in the PSA are very low, indicating a high level of demand for market-rate multifamily rentals in the PSA. While the inventory of market-rate units in the SSA is extremely limited (six units), it is noteworthy that these units are fully occupied. Based on the preceding factors, development opportunities may exist for additional market-rate multifamily rental properties in the PSA.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA.



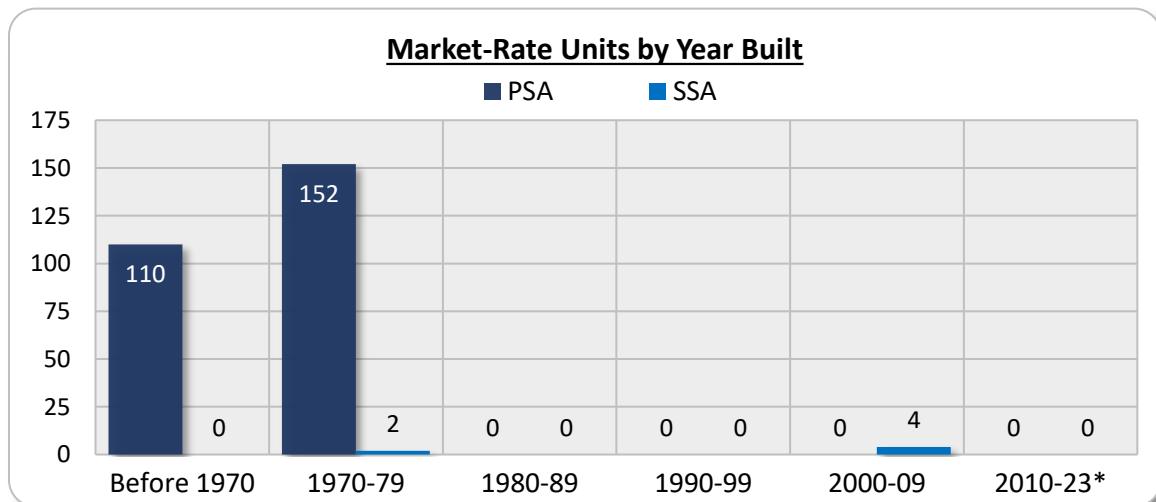
The following table summarizes the distribution of market-rate rental product surveyed by year built for the PSA (Tarboro) and SSA (Balance of County):

Year Built – Market-Rate			
Year Built	Projects	Units	Vacancy Rate
PSA (Tarboro)			
Before 1970	1	110	1.8%
1970 to 1979	2	152	0.0%
1980 to 1989	0	0	-
1990 to 1999	0	0	-
2000 to 2009	0	0	-
2010 to 2023*	0	0	-
SSA (Balance of County)			
Before 1970	0	0	-
1970 to 1979	1	2	0.0%
1980 to 1989	0	0	-
1990 to 1999	0	0	-
2000 to 2009	1	4	0.0%
2010 to 2023*	0	0	-

*As of October

As the preceding illustrates, all of the surveyed market-rate projects in the PSA (Tarboro) were built prior to 1980, with one property having been built prior to 1970. While one of the two market-rate properties in the SSA (Balance of County) was built in 2000, it should be noted that both properties in the SSA are mixed-income properties, of which market-rate units only comprise 5.2% of the total units. Overall, this data illustrates that there has been a lack of new multifamily market-rate rental product developed in the PSA and SSA, which is likely contributing to the very high occupancy rates in both areas.

The distribution of surveyed market-rate units in the PSA (Tarboro) by development period is shown in the following graph.



*As of October

Representatives of Bowen National Research rated the exterior quality of each surveyed property on a scale of "A" (highest) through "F" (lowest), based on the observations of our analysts during past in-person surveys of the Tarboro area. An in-person visit to the Tarboro area was not part of the contracted scope of work for this analysis. Properties which have not been personally inspected by our analysts have not been rated. Properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance).

The following is a distribution of the market-rate supply by quality rating.

Market-Rate Properties				Median Collected Rent		
Quality Rating	Projects	Total Units	Vacancy Rate	One-Br.	Two-Br.	Three-Br.
PSA (Tarboro)						
B	1	110	1.8%	\$725	\$883	-
C+	1	102	0.0%	\$652	\$762	\$874
D+	1	50	0.0%	\$500	\$575	\$700
SSA (Balance of County)						
B+	1	4	0.0%	-	\$595	\$720
B-	1	2	0.0%	-	\$767	\$999

More than half (58.0%) of the market-rate supply in the PSA (Tarboro) consists of product with a quality rating “C+” or lower, which is likely due, at least in part, to the age of the projects. As the data illustrates, median collected rents for each bedroom type increase significantly as quality rating increases. This indicates that new market-rate projects with superior quality ratings and modern amenities would likely command higher rents. The limited supply of higher/good quality market-rate product suggests a development opportunity may exist for such product within the market.

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these units serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of nine surveyed multifamily projects with 406 units (three projects/168 units in the PSA) operate under the programmatic restrictions of the Tax Credit program in the overall county.

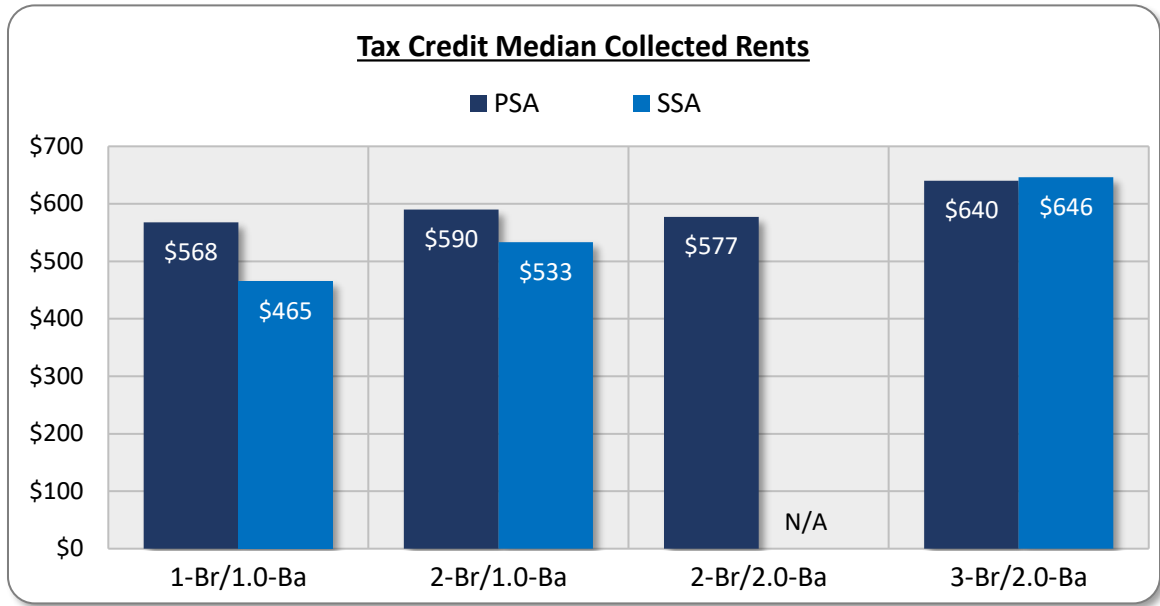
The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within the PSA (Tarboro) and SSA (Balance of County).

Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Tarboro)						
One-Bedroom	1.0	12	7.1%	0	0.0%	\$568
Two-Bedroom	1.0	36	21.4%	0	0.0%	\$590
Two-Bedroom	2.0	68	40.5%	0	0.0%	\$577
Three-Bedroom	2.0	52	31.0%	0	0.0%	\$640
Total Tax Credit		168	100.0%	0	0.0%	-
SSA (Balance of County)						
One-Bedroom	1.0	104	43.7%	0	0.0%	\$465
Two-Bedroom	1.0	104	43.7%	0	0.0%	\$533
Three-Bedroom	2.0	30	12.6%	0	0.0%	\$646
Total Tax Credit		238	100.0%	0	0.0%	-

Source: Bowen National Research

The surveyed non-subsidized Tax Credit units in the PSA (Tarboro) are fully occupied. Among the 168 Tax Credit units in the PSA, 61.9% (104 units) are two-bedroom units. Among the most common bedroom type, two-bedroom units have median collected rents between \$577 and \$590. Three-bedroom Tax Credit units, which comprise the second largest share (31.0%) of the supply, have a median collected rent of \$640. While the Tax Credit units in the SSA (Balance of County) are also fully occupied, one- and two-bedroom units comprise the largest shares (43.7% each) of the supply in this area. The median collected rents for these bedroom types are \$465 and \$533, respectively. As such, median collected rents for Tax Credit units in the SSA are generally lower for these bedroom configurations compared to the PSA. Regardless, Tax Credit housing is a value in the overall market, which is likely contributing to its strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the PSA.



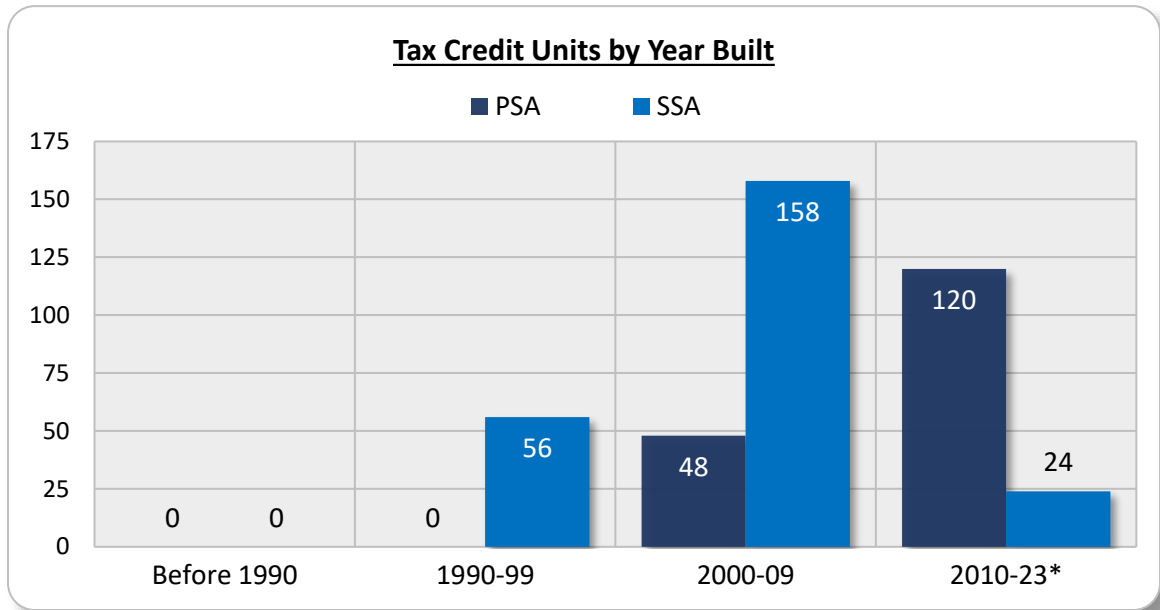
The following is a distribution of Tax Credit product surveyed by year built for the PSA (Tarboro) and SSA (Balance of County). It should be noted that the Tax Credit program started in 1986, and as such, Tax Credit projects in most markets were developed significantly after this date.

Year Built – Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
PSA (Tarboro)			
Before 1990	0	0	-
1990 to 1999	0	0	-
2000 to 2009	1	48	0.0%
2010 to 2023*	2	120	0.0%
SSA (Balance of County)			
Before 1990	0	0	-
1990 to 1999	2	56	0.0%
2000 to 2009	3	158	0.0%
2010 to 2023*	1	24	0.0%

*As of October

Within the PSA (Tarboro), nearly three-quarters (71.4%) of the surveyed Tax Credit units were built since 2010, offering a much more modern alternative compared to market-rate rental properties in the market. Within the SSA (Balance of County), nearly two-thirds (66.4%) of the surveyed Tax Credit units were built between 2000 and 2009. Regardless of development period, there are no Tax Credit vacancies in either the PSA or SSA. This further demonstrates the value and high level of demand such product represents in the PSA and SSA.

The distribution of Tax Credit units in the PSA by year built is shown in the following graph:



*As of October

Representatives of Bowen National Research rated the exterior quality of each surveyed property on a scale of "A" (highest) through "F" (lowest), based on the observations of our analysts during past in-person surveys of the Tarboro area. An in-person visit to the Tarboro area was not part of the contracted scope of work for this analysis. Properties which have not been personally inspected by our analysts have not been rated. Properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Quality Rating – Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
PSA (Tarboro)			
B+	2	120	0.0%
B	1	48	0.0%
SSA (Balance of County)			
B+	2	60	0.0%
B	4	178	0.0%

The surveyed Tax Credit projects in the PSA and SSA are all rated a "B" or better indicating that the non-subsidized Tax Credit product is in good condition. With generally higher quality ratings and lower median collected rents compared to the market-rate supply, it is apparent that Tax Credit units provide a significant value to area residents, which likely contributes to the exceptionally high occupancy rates and waiting lists.

Government-Subsidized Housing

A total of eight projects were identified within the PSA (Tarboro) that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of AMHI.

The distribution of surveyed government-subsidized units by bedroom/bathroom configuration within the PSA and SSA are summarized as follows. Note that some government-subsidized properties operate both under the Tax Credit program and with a concurrent project-based subsidy.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Tarboro)					
One-Bedroom	1.0	72	42.4%	0	0.0%
Two-Bedroom	1.0	68	40.0%	0	0.0%
Two-Bedroom	1.5	30	17.6%	0	0.0%
Total Subsidized Tax Credit		170	100.0%	0	0.0%
SSA (Balance of County)					
One-Bedroom	1.0	5	20.0%	0	0.0%
Two-Bedroom	1.0	16	64.0%	0	0.0%
Three-Bedroom	2.0	4	16.0%	0	0.0%
Total Subsidized Tax Credit		25	100.0%	0	0.0%

Source: Bowen National Research

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Tarboro)					
One-Bedroom	1.0	130	71.4%	0	0.0%
Two-Bedroom	1.5	48	26.4%	0	0.0%
Three-Bedroom	1.0	4	2.2%	0	0.0%
Total Subsidized		182	100.0%	0	0.0%
SSA (Balance of County)					
One-Bedroom	1.0	109	32.7%	0	0.0%
Two-Bedroom	1.0	91	27.3%	0	0.0%
Two-Bedroom	2.0	28	8.4%	0	0.0%
Three-Bedroom	1.0	65	19.5%	0	0.0%
Three-Bedroom	1.5	16	4.8%	0	0.0%
Three-Bedroom	2.0	12	3.6%	0	0.0%
Four-Bedroom	1.0	8	2.4%	0	0.0%
Four-Bedroom	2.0	4	1.2%	0	0.0%
Total Subsidized		333	100.0%	0	0.0%

Source: Bowen National Research

The eight subsidized projects within the PSA contain 352 units and are fully occupied. As illustrated later in this section, all subsidized projects in the PSA currently maintain wait lists. Similarly, the 358 subsidized units in the SSA are also fully occupied, and all eight properties surveyed in this area maintain wait lists. Based on this research, it is evident that there is pent-up demand for housing that is affordable to very low-income renter households (making 50% or less of AMHI). Because of the very limited options available, many very low-income households must consider other rental housing alternatives such as the non-subsidized multifamily housing options or non-conventional housing options (e.g., single-family homes and duplexes, or even mobile homes). This likely contributes to housing cost burdened households within the area.

According to a representative with the Rocky Mount Housing Authority, there are approximately 253 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, housing authority representatives indicated that approximately 15 (5.9%) of the issued vouchers are currently going unused due to holders of these vouchers not being able to find affordable rents and/or locate a unit/property which will accept the voucher. There is a total of 150 households currently on the waiting list for additional vouchers. The waiting list is closed and is expected to reopen in late 2023. Annual turnover within the voucher program is estimated at 36 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

We also evaluated the potential number of existing subsidized affordable housing units that are at risk of losing their affordable status. A total of 10 properties in Edgecombe County operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock.

Expiring HUD Contracts – Edgecombe County, North Carolina					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
ARC/HDS Edgecombe County Apartments	9	9	12/31/2025	202/8 NC	Disabled
ARC/HDS Edgecombe Nash Group Home	6	5	8/31/2028	202/8 NC	Disabled
Asbury Park Apartments	49	48	10/31/2036	Sec 8 NC	Family
Cokey Apartments	75	73	8/31/2030	LMSA	Family
Elmhurst Apartments	50	50	7/31/2041	Sec 8 NC	Family
M.S. Hayworth Apartments	40	40	2/12/2035	Sec 8 NC	Disabled, Senior
R.M. Wilson Apartments	50	50	9/25/2033	Sec 8 SR	Disabled, Senior
Southside Acres Apartments	50	50	3/31/2043	HFDA/8 NC	Family
United Manor courts	50	50	9/30/2024	LMSA	Family
Wilshire Apartments	48	48	4/30/2037	515/8 NC	Family

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 10.4.23); Bowen National Research

All HUD supported projects are subject to annual appropriations by the federal government, and it appears that two of the projects in the county have overall expiration/renewal dates within the next four years. Given the relatively high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with upcoming expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents. Given that four of the properties listed exclusively target the population of persons with a disability, it is even more critical that the HUD contracts are renewed, when necessary, as such housing is not commonly offered in the market.

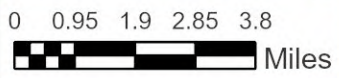
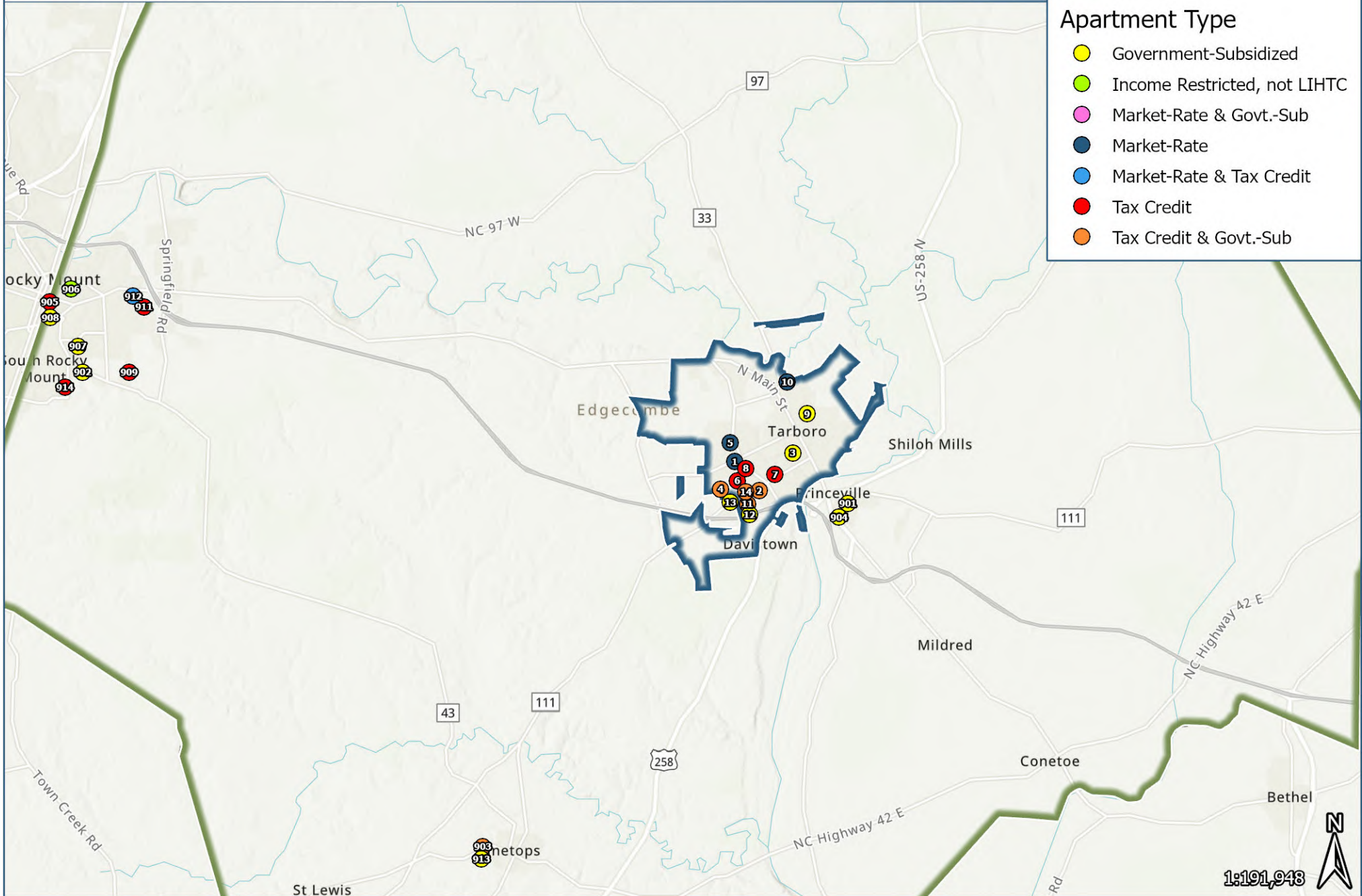
A map illustrating the location of all multifamily apartments surveyed within the PSA and SSA is included on the following page.

PSA

SSA

Apartment Type

- Government-Subsidized
- Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research



3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure are non-conventional rentals. Based on data from the American Community Survey (2017-2021), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
Downtown	Number	32	9	0	41
	Percent	78.0%	22.0%	0.0%	100.0%
PSA	Number	1,340	524	123	1,987
	Percent	67.4%	26.4%	6.2%	100.0%
SSA	Number	3,707	498	1,245	5,450
	Percent	68.0%	9.1%	22.8%	100.0%
Combined (PSA & SSA)	Number	5,047	1,022	1,368	7,437
	Percent	67.9%	13.7%	18.4%	100.0%
North Carolina	Number	709,819	500,086	164,257	1,374,162
	Percent	51.7%	36.4%	12.0%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units (including mobile homes) per structure comprise the vast majority of the local rental housing market, as they represent nearly three-quarters (73.6%) of rental units in the PSA (Tarboro). This is a considerably larger share than the share of non-conventional rentals (63.7%) for the state of North Carolina. A sizeable majority of the non-conventional rentals in the PSA consist of single-family homes, duplexes, and similar units, as mobile homes only comprise 6.2% of rentals in the area. This is a much smaller share of mobile homes as compared to the state (12.0%). Within the SSA, non-conventional rentals comprise a much larger share (90.8%) of the total rental units, with mobile homes (22.8%) accounting for a significantly larger portion than that within the PSA. As to be expected, mobile homes are not present within the Downtown Submarket, However, this area reports a higher share (78.0%) of rental units within buildings comprised of fewer than five units. Overall, this data illustrates that an overwhelming majority of the rental market in the PSA and SSA consists of non-conventional rentals. The limited share of traditional multifamily rental properties along with general lack of availability among existing multifamily rental properties suggest there may be a development opportunity for such product in the PSA.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the Downtown Submarket, PSA, SSA, and the state of North Carolina, based on ACS data. While this data encompasses all rental units, which includes multifamily apartments, a substantial majority (73.6%) of the PSA’s rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Downtown	Number	3	8	11	10	3	0	3	1	39
	Percent	7.7%	20.5%	28.2%	25.6%	7.7%	0.0%	7.7%	2.6%	100.0%
PSA	Number	239	343	631	330	198	0	49	193	1,983
	Percent	12.1%	17.3%	31.8%	16.6%	10.0%	0.0%	2.5%	9.7%	100.0%
SSA	Number	311	683	1,451	1,349	1,124	50	0	486	5,454
	Percent	5.7%	12.5%	26.6%	24.7%	20.6%	0.9%	0.0%	8.9%	100.0%
Combined (PSA & SSA)	Number	550	1,026	2,082	1,679	1,322	50	49	679	7,437
	Percent	7.4%	13.8%	28.0%	22.6%	17.8%	0.7%	0.7%	9.1%	100.0%
North Carolina	Number	43,515	72,654	229,027	312,525	434,987	142,282	51,173	88,001	1,374,164
	Percent	3.2%	5.3%	16.7%	22.7%	31.7%	10.4%	3.7%	6.4%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (31.8%) of PSA (Tarboro) rental units has gross rents between \$500 and \$750, followed by units with gross rents between \$300 and \$500 (17.3%). Collectively, units with gross rents below \$750 account for 61.2% of all PSA rentals, which is an exceptionally higher share of such units when compared to the state (25.2%). Within the Downtown Submarket, 56.4% of rentals have rents below \$750, and 25.6% have rents between \$750 and \$1,000. It is notable, however, that 7.7% of units in the Downtown Submarket have rents of at least \$2,000, which suggests that premium rents are achievable in the area. The overall share of rents below \$750 in the SSA (44.8%) is notably smaller than the PSA, and there is a significantly higher share (20.6%) of units with rents between \$1,000 and \$1,500. Overall, this demonstrates the prevalence of lower priced product among the non-conventional rental units in the market.

From September through mid-October 2023, Bowen National Research identified nine non-conventional rentals that were listed as *available* for rent in the PSA (Tarboro) and 43 in the SSA (Balance of County). Note that no available non-conventional rentals were identified in the Downtown Submarket. These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (1,463 units), these nine units represent an overall vacancy rate of just 0.6%, which is considered very low. In comparison, the 43 available non-conventional rentals identified in the SSA represent a vacancy rate of just 0.9% when compared to the 4,952 total non-conventional rentals within the SSA. The available non-conventional rentals identified are summarized in the following table.

Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
PSA (Tarboro)							
Studio	0	-	-	-	-	-	-
One-Bedroom	0	-	-	-	-	-	-
Two-Bedroom	4	1.0	1944	867	\$695 - \$850	\$795.00	\$0.92
Three-Bedroom	4	2.5	2000	1,803	\$795 - \$1,944	\$1,358.50	\$0.99
Four-Bedroom	1	2.0	-	1,607	\$1,795	\$1,795.00	\$1.12
SSA (Balance of County)							
Studio	0	-	-	-	-	-	-
One-Bedroom	1	1.0	1979	600	\$650	\$650.00	\$1.08
Two-Bedroom	13	1.3	1967	840	\$700 - \$1,200	\$802.31	\$0.95
Three-Bedroom	28	1.6	1961	1,115	\$700 - \$1,674	\$1,036.86	\$0.95
Four-Bedroom	1	2.0	1950	-	\$1,200	\$1,200.00	-

Source: Bowen National Research

The available non-conventional rentals identified in the PSA (Tarboro) have average rents ranging from \$795 for a two-bedroom unit to \$1,795 for a four-bedroom unit. Two-bedroom units, which comprise 44.4% of the available units in the PSA, have rents that range between \$695 and \$850. Three-bedroom units, which also account for 44.4% of the available units, have rents ranging from \$795 to \$1,944. When typical tenant utility costs (approximately \$200) are also considered, the inventoried non-conventional two-bedroom units have an average *gross* rent of approximately \$995, while three-bedroom units have an average gross rent of approximately \$1,559. Both represent average gross rents that are much higher than the equivalent market-rate (\$850 and \$874) or Tax Credit (\$590 and \$640) multifamily

apartments surveyed in the PSA. As such, it is unlikely that low-income residents would be able to afford the typical non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is extremely limited and typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

The 43 available non-conventional rentals identified in the SSA (Balance of County) have average rents ranging from \$650 for a one-bedroom unit to \$1,200 for a four-bedroom unit. Three-bedroom units, which comprise the largest share (65.1%) of the available units in the SSA, have an average rent of \$1,037. When typical tenant utility costs (approximately \$200) are also considered, the inventoried non-conventional three-bedroom units have an average *gross* rent of approximately \$1,237, which is a much higher average gross rent compared to the equivalent three-bedroom market-rate (between \$720 and \$999) and Tax Credit (\$646) multifamily apartments surveyed in the SSA. Although the 43 available non-conventional units in the SSA represent a slightly higher availability rate (0.9%) compared to the availability rate in the PSA, the affordability of these units likely remains a significant challenge for many low income households in the area.

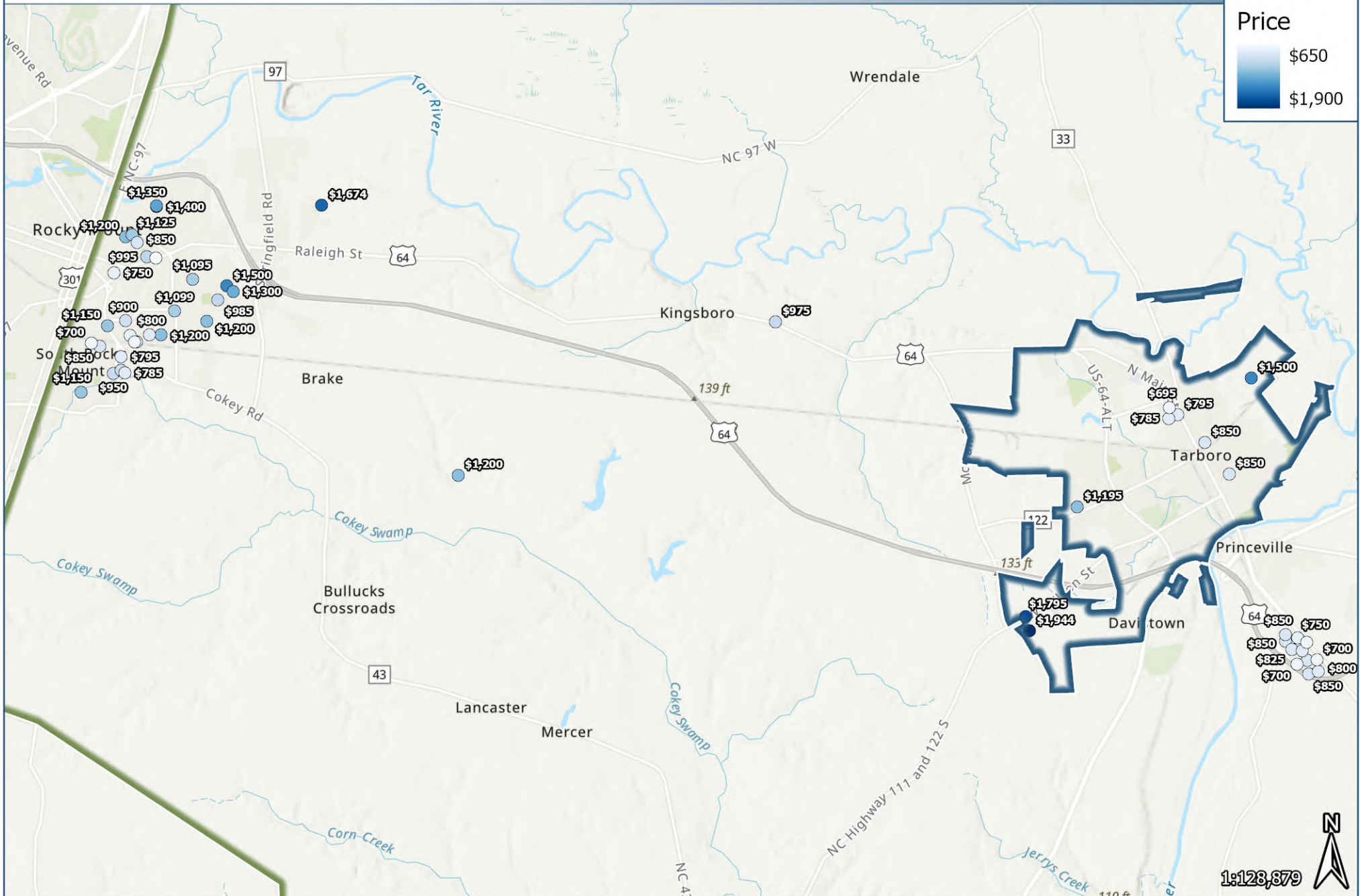
Also note that while various non-conventional rentals are available for rent in the PSA and SSA, such product is generally comprised of older units. This is indicated by the average years built detailed in the preceding table and by our inventory of available non-conventional rentals included in Addendum B. Thus, non-conventional rental product is not representative of a modern rental housing alternative in the Tarboro area.

A map delineating the location of identified non-conventional rentals currently available to rent in the PSA (Tarboro) and the SSA (Balance of County) is included on the following page. A detailed inventory of the available non-conventional rentals identified is included in Addendum B.

PSA
SSA

Price

\$650
\$1,900



C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from the local Multiple Listing Service provider for the entirety of Edgecombe County, which includes the PSA (Tarboro), the Downtown Submarket, and the SSA (Balance of County). The *historical* and *available* for-sale data which we collected and analyzed includes the distribution of housing by number of bedrooms, price point, and year built. While this sales/listing data does not include all for-sale residential transactions or supply in Edgecombe County, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product in the county and the PSA.

The following table summarizes the available and recently sold homes for the Downtown Submarket, the PSA (Tarboro) and the SSA (Balance of County):

Available/Sold For-Sale Housing Supply		
Status	Number of Homes	Median Price
Downtown Submarket		
Available*	1	\$125,000
Sold**	8	\$112,000
PSA (Tarboro)		
Available*	10	\$199,295
Sold**	473	\$160,000
SSA (Balance of County)		
Available*	35	\$149,900
Sold**	829	\$120,000

Source: MLS (Multiple Listing Service)

*As of August 25, 2023

**Sales from January 1, 2020 to August 25, 2023

Within the PSA (Tarboro), 473 homes were sold between January 1, 2020 and August 25, 2023, at a median price of \$160,000. This equates to an average of approximately 10.8 homes sold per month, or an annualized average of around 130 homes sold during this time. The for-sale housing stock *available* as of August 25, 2023 within the PSA consists of 10 units with a median list price of \$199,295. By comparison, eight homes (average of 0.2 per month) with a median price of \$112,000 were sold within the Downtown Submarket and 829 homes (average of 18.9 per month) were sold in the SSA (Balance of County) with a median price of \$120,000 during this time period. As of August 25, 2023, there is one home with a list price of \$125,000 in the Downtown Submarket and 35 homes with a median list price of \$149,900 in the SSA available to purchase. Based on the preceding factors, more than one-third (36.3%) of homes sold within Edgecombe County between January 2020 and August 2023 were located within the PSA. Further, for-sale product within the PSA is generally priced higher than that within the Downtown Submarket and SSA, based on the median price points detailed in the preceding table.

2. Historical For-Sale Analysis

The following table illustrates the annual sales activity from January 1, 2020 to August 25, 2023 by study area.

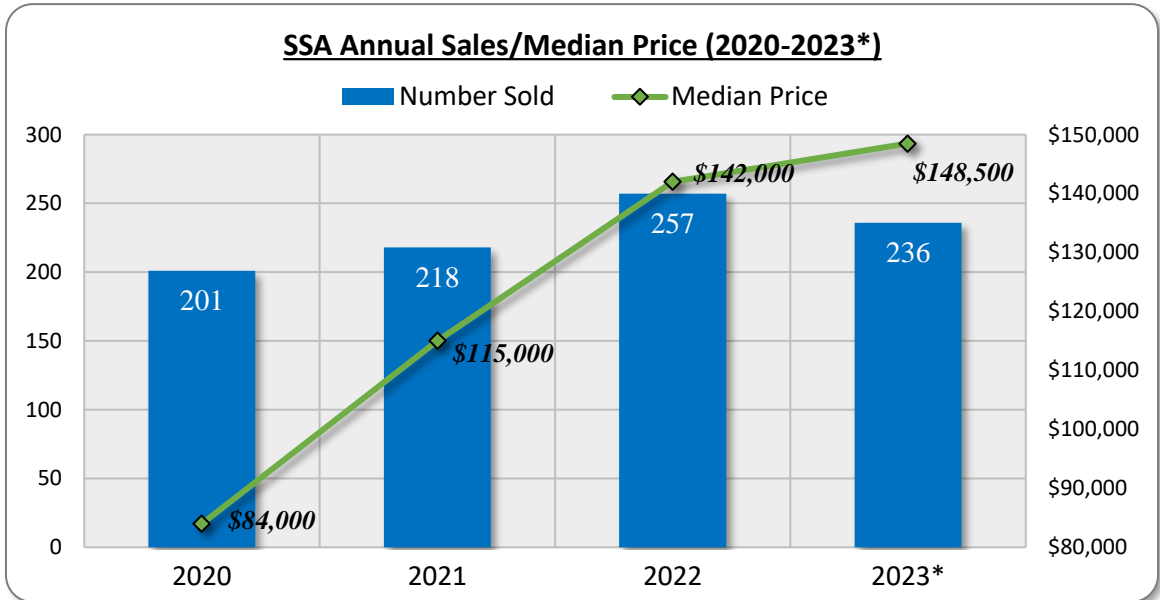
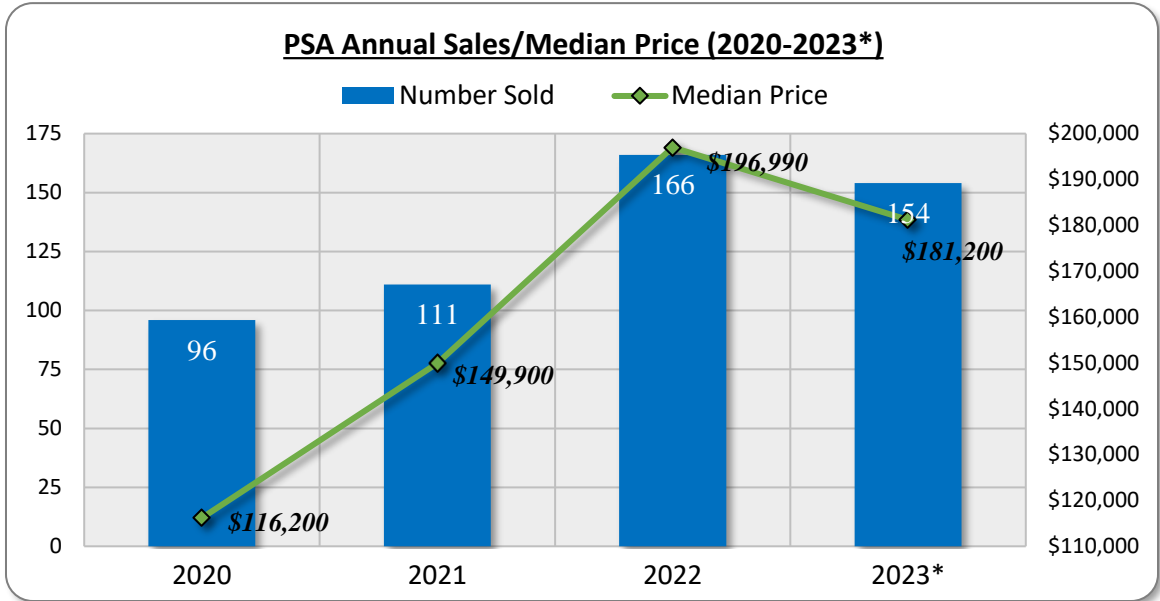
Sales History by Year (2020 through 2023*)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
Downtown Submarket				
2020	4	-	\$111,500	-
2021	1	-75.0%	\$44,000	-60.5%
2022	2	100.0%	\$112,000	154.5%
2023*	1 (2)	0.0%	\$221,000	97.3%
PSA (Tarboro)				
2020	96	-	\$116,200	-
2021	111	15.6%	\$149,900	29.2%
2022	166	49.5%	\$196,990	31.4%
2023*	100 (154)	-7.2%	\$181,200	-8.0%
SSA (Balance of County)				
2020	201	-	\$84,000	-
2021	218	8.5%	\$115,000	36.9%
2022	257	17.9%	\$142,000	23.5%
2023*	153 (236)	-8.2%	\$148,500	4.6%

Source: MLS (Multiple Listing Service)

*As of August 25, 2023; Numbers in parenthesis illustrate annualized projections

As the preceding table illustrates, the median price of homes sold within the PSA (Tarboro) increased by \$80,790, or 69.5%, between 2020 and 2022. The average *annual* increase of the median sales price was \$40,395, or 30.3%, during this time period. Through August 25, 2023, the median price of the 100 homes sold in the PSA in 2023 is \$181,200. This equates to an annualized projection of 154 homes sold in the PSA for 2023 and represents a 7.2% decrease in sales volume from the preceding year. Additionally, the median sales price in 2023 decreased by 8.0% compared to the median sales price in 2022. This may be attributed, in part, to a slowing level of demand due to rapidly rising home mortgage interest rates that occurred in 2022. Within the Downtown Submarket, there has been very limited sales activity between 2020 and August 25, 2023, as only eight total homes were sold during the time period. Within the SSA (Balance of County), the median sales price of homes increased by \$58,000 (69.0%) between 2020 and 2022. Through August 25, 2023, the median price of the 153 homes sold in the SSA is \$148,500, which represents an increase of 4.6% in median sales price compared to 2022. Median sale prices within the PSA have been consistently higher than those for the Downtown Submarket and SSA each year since 2020. Similar to the PSA, the annualized projected volume of home sales in 2023 for the SSA decreased by 8.2% year over year. A combination of high mortgage rates and low housing supply in Edgecombe County will likely keep housing sale volumes relatively low in 2023.

The following graphs illustrate the annual sales activity from January 1, 2020 to August 25, 2023.



*Full-year projected sales based on number of homes sold through August 25, 2023.

The distribution of homes sold between January 1, 2020 and August 25, 2023 by *price point* is summarized in the following table.

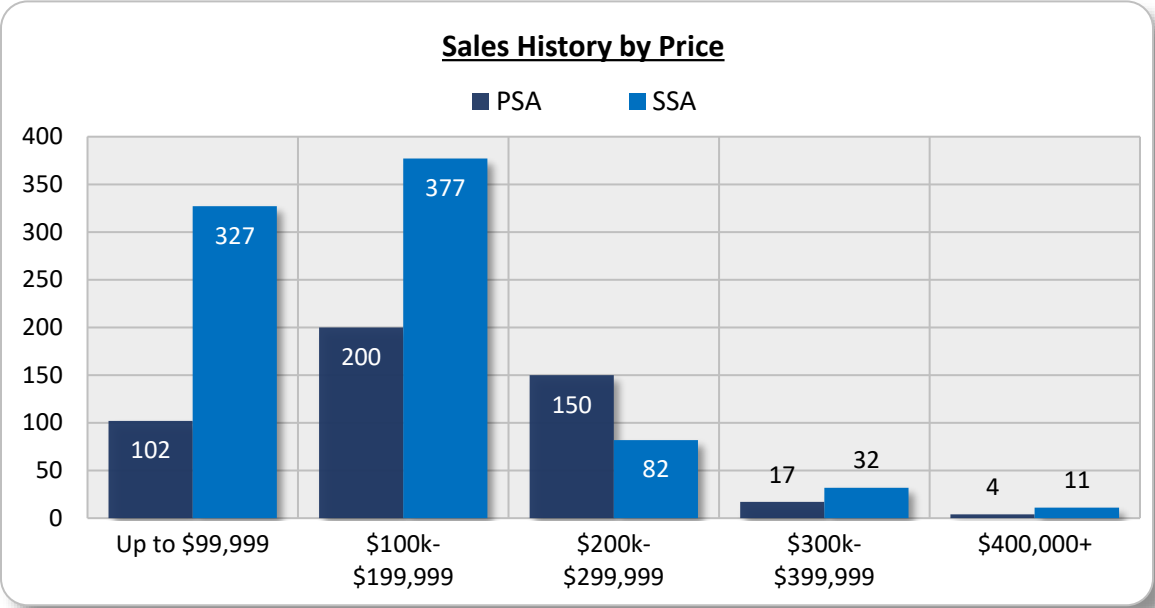
Sales History by Price (January 1, 2020 through August 25, 2023)						
Data	Up to \$99,999	\$100,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000+	Total
Downtown Submarket						
Number Sold	3	3	1	0	1	8
Percent of Supply	37.5%	37.5%	12.5%	0.0%	12.5%	100.0%
Average DOM*	37	101	8	-	4	53
PSA (Tarboro)						
Number Sold	102	200	150	17	4	473
Percent of Supply	21.6%	42.3%	31.7%	3.6%	0.8%	100.0%
Average DOM*	61	48	61	66	246	57
SSA (Balance of County)						
Number Sold	327	377	82	32	11	829
Percent of Supply	39.4%	45.5%	9.9%	3.9%	1.3%	100.0%
Average DOM*	72	34	33	88	53	51

Source: MLS (Multiple Listing Service)

*DOM – Days on Market

As the preceding table illustrates, nearly two-thirds (63.9%) of homes sold in the PSA (Tarboro) between January 1, 2020 and August 25, 2023 were priced below \$200,000. Nearly one-third (31.7%) of home sales during this time period sold between \$200,000 and \$299,999, while only 4.4% were priced at \$300,000 or more, a price point popular with most middle- and upper-class homebuyers. Within the Downtown Submarket, three-quarters (75.0%) of home sales were among homes priced below \$200,000, while 84.9% of home sales in the SSA were within this price cohort. Given the vast majority of home sales in each area have been among price points affordable to many lower-income households and first-time homebuyers, there has been a notable lack of sales activity of homes priced at \$300,000 or higher. This has likely limited the ability of the area to attract middle- and upper-income households. While it is important for a market to have a readily available supply of affordable for-sale homes for lower-income households, it is equally important that there is a reasonably well-balanced distribution of homes by price point that are attractive to a variety of income levels. This will be particularly important in the coming years given the projected growth among higher-income owner households within the PSA and SSA, as detailed earlier in this report. With an average number of days on market of 70 days or less for most price points in the PSA and SSA, it appears that considerable demand exists for a range of price points in the market.

The distribution of recent home sales by *price point* for the PSA (Tarboro) is shown in the following graph.



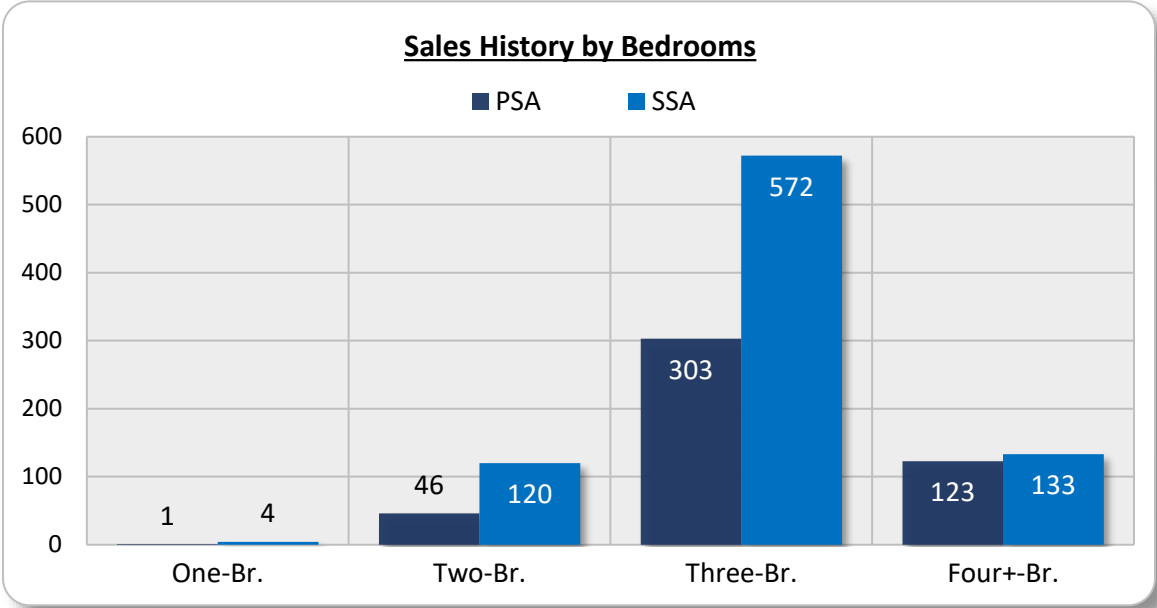
The following table illustrates recent home sales for the study areas by *bedroom type*.

Sales History by Bedroom Type (January 1, 2020 through August 25, 2023)						
Bedrooms	Number Sold	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
Downtown Submarket						
One-Br.	0	-	-	-	-	-
Two-Br.	2	2,246	1893	\$44,000 - \$140,000	\$92,000	\$38.00
Three-Br.	5	1,725	1958	\$30,000 - \$668,000	\$110,000	\$73.33
Four+-Br.	1	2,343	1935	\$114,000	\$114,000	\$48.66
Total	8	1,933	1939	\$30,000 - \$668,000	\$112,000	\$50.74
PSA (Tarboro)						
One-Br.	1	579	1960	\$71,000	\$71,000	\$122.63
Two-Br.	46	1,100	1952	\$15,500 - \$259,969	\$62,450	\$61.92
Three-Br.	303	1,561	1979	\$20,500 - \$645,000	\$152,000	\$105.13
Four+-Br.	123	2,297	1977	\$15,000 - \$480,500	\$236,990	\$100.96
Total	473	1,706	1976	\$15,000 - \$645,000	\$160,000	\$100.87
SSA (Balance of County)						
One-Br.	4	1,008	1947	\$5,000 - \$40,000	\$26,500	\$24.37
Two-Br.	120	1,127	1948	\$6,000 - \$1,421,547	\$63,000	\$56.68
Three-Br.	572	1,514	1974	\$8,900 - \$598,000	\$124,000	\$86.47
Four+-Br.	133	2,291	1967	\$25,000 - \$1,042,500	\$156,700	\$81.30
Total	829	1,580	1969	\$5,000 - \$1,421,547	\$120,000	\$79.94

Source: MLS (Multiple Listing Service)

The largest share (64.1%) of homes sold by bedroom type in the PSA (Tarboro) consists of three-bedroom housing units, followed by four-bedroom or larger units (26.0%). This is typical of most traditional housing markets. Among the most common bedroom type, the typical three-bedroom unit in the PSA offers 1,561 square feet on average, an average year built of 1979, and a median sales price of \$152,000 (\$105.13 per square foot). Four-bedroom or larger units, which comprise the second largest share of home sales in the PSA, are typically much larger on average, (2,297 square feet), have an average year built of 1977, and a median sales price of \$236,990 (\$100.96 per square foot). While the Downtown Submarket has a comparably limited number of recent historical sales with which to perform a detailed analysis, the majority (62.5%) of sales have been among three-bedroom homes. These homes are typically older (average year built of 1958) than those within the PSA and have a notably lower median sales price (\$110,000). Within the SSA (Balance of County), 69.0% of recent home sales have been three-bedroom units. Among this most common bedroom type in the SSA, the typical home offers 1,514 square feet, has an average year built of 1974, and a median sales price of \$124,000 (\$86.47 per square foot). While three-bedroom homes in the SSA are similar in size and age to those within the PSA, the median price of these homes sold in the SSA is 18.4% less than those within the PSA.

The distribution of recent home sales by bedroom type within the PSA (Tarboro) is shown in the following graph.



Recent home sales by *year built* in the study areas are illustrated in the following table:

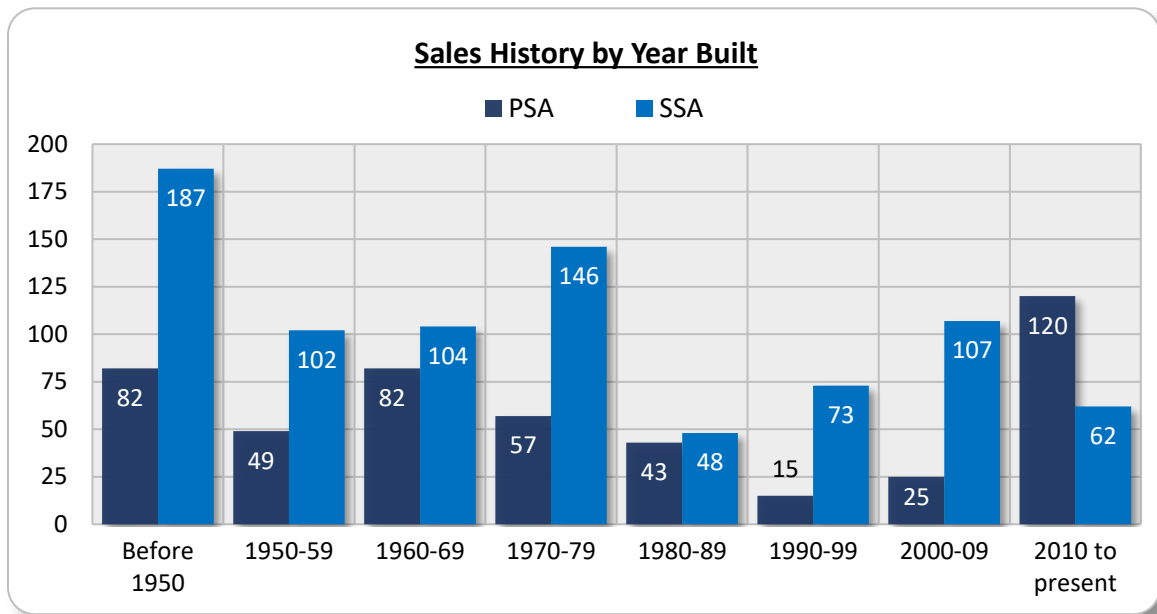
Sales History by Year Built (Jan. 1, 2020 to Aug. 25, 2023)							
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Downtown Submarket							
Before 1950	5	3/2.0	1,991	\$30,000 - \$140,000	\$110,000	\$48.66	65
1950 to 1959	0	-	-	-	-	-	-
1960 to 1969	1	3/2.0	1,520	\$221,000	\$221,000	\$145.39	8
1970 to 1979	0	-	-	-	-	-	-
1980 to 1989	1	3/2.0	1,612	\$83,000	\$83,000	\$51.49	85
1990 to 1999	0	-	-	-	-	-	-
2000 to 2009	1	3/2.0	2,374	\$668,000	\$668,000	\$281.38	4
2010 to present	0	-	-	-	-	-	-
Total	8	3/2.0	1,933	\$30,000 - \$668,000	\$112,000	\$50.74	53
PSA (Tarboro)							
Before 1950	82	3/2.0	1,960	\$15,000 - \$451,000	\$114,000	\$72.74	54
1950 to 1959	49	3/2.0	1,605	\$42,750 - \$390,000	\$128,000	\$87.89	41
1960 to 1969	82	3/2.0	1,538	\$28,500 - \$280,000	\$126,250	\$90.15	41
1970 to 1979	57	3/2.0	1,731	\$36,000 - \$380,000	\$163,000	\$97.32	45
1980 to 1989	43	3/2.5	1,951	\$25,000 - \$480,500	\$185,000	\$95.74	73
1990 to 1999	15	3/2.0	1,701	\$75,000 - \$340,000	\$150,000	\$97.43	106
2000 to 2009	25	3/2.0	1,832	\$75,000 - \$645,000	\$190,000	\$123.46	82
2010 to present	120	3/2.0	1,562	\$107,500 - \$296,858	\$235,745	\$135.20	67
Total	473	3/2.0	1,706	\$15,000 - \$645,000	\$160,000	\$100.87	57
SSA (Balance of County)							
Before 1950	187	3/1.0	1,654	\$5,000 - \$1,421,547	\$71,250	\$51.09	77
1950 to 1959	102	3/1.0	1,403	\$15,000 - \$348,000	\$96,450	\$74.52	37
1960 to 1969	104	3/1.0	1,412	\$8,900 - \$283,750	\$103,000	\$75.28	48
1970 to 1979	146	3/2.0	1,512	\$11,500 - \$350,000	\$123,000	\$88.72	40
1980 to 1989	48	3/2.0	1,796	\$33,001 - \$500,000	\$161,000	\$106.31	47
1990 to 1999	73	3/2.0	1,606	\$22,000 - \$425,000	\$120,000	\$81.67	50
2000 to 2009	107	3/2.0	1,649	\$32,000 - \$465,000	\$148,000	\$93.10	35
2010 to present	62	3/2.5	1,772	\$81,000 - \$598,000	\$205,990	\$133.03	59
Total	829	3/2.0	1,580	\$5,000 - \$1,421,547	\$120,000	\$79.94	51

Source: MLS (Multiple Listing Service)

As the preceding illustrates, approximately 45.0% of the housing product sold in the PSA (Tarboro) was built prior to 1970. Homes built between 1970 and 1989 comprise 21.1% of recent sales, while those built after 2009 account for over one-quarter (25.4%) of all recent sales in the PSA. While older homes comprise a significant portion of recent sales in the PSA, the overall distribution of home sales by development period in Tarboro is relatively well-balanced. The data also illustrates that homes built during the most recent development period (2010 to present) have a higher median sales price (\$235,745; \$135.20/square foot) compared to homes built in all age cohorts prior to 2010. While older homes may be affordable to some households in the area, they likely require significant repairs or modernization, thus resulting in higher overall housing costs for such product.






By comparison, homes built prior to 1970 comprise a much larger share (75.0%) of recent sales within the Downtown Submarket. Within the SSA (Balance of County), 47.4% of recent home sales have been among homes built prior to 1970. Although homes built after 2009 comprise a much smaller share (7.5%) of recent sales compared to the PSA, there is a well-balanced distribution of homes by development period within the Balance of County. However, it is of note that nearly two-thirds (65.9%) of homes built since 2010 and sold since January 2020 within the county were located within the PSA.

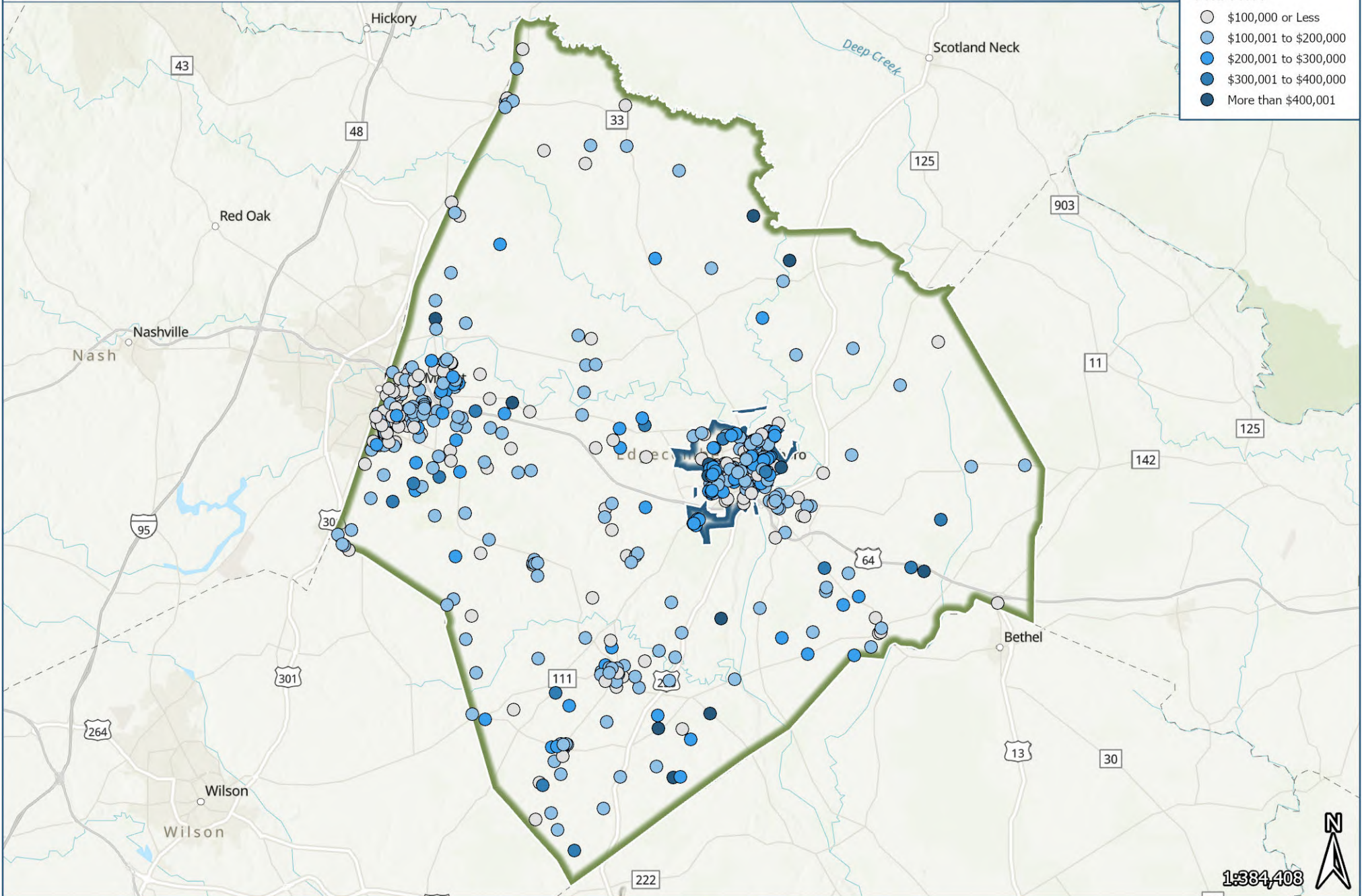
The distribution of recent home sales by *year built* and *median sales price* in the PSA (Tarboro) is shown in the following graph:



A map illustrating the location of all homes sold between January 1, 2020 and August 25, 2023 within the study areas is included on the following page.

Sold Price

-  \$100,000 or Less
-  \$100,001 to \$200,000
-  \$200,001 to \$300,000
-  \$300,001 to \$400,000
-  More than \$400,001



3. Available For-Sale Housing Supply

Based on information provided by the local Multiple Listing Service provider for Edgecombe County, we identified only 10 housing units within the PSA (Tarboro) that were listed as *available* for purchase as of August 25, 2023. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Tarboro.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and August 25, 2023, which equates to an overall absorption rate of approximately 10.8 homes per month. Overall, based on the monthly absorption rate of 10.8 homes, the PSA’s 10 homes listed as available for purchase represent less than one month of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA’s inventory is considered extremely low and indicates limited available supply. When comparing the 10 available units with the overall inventory of 2,482 owner-occupied units, the PSA has a vacancy/availability rate of 0.4%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. This is considered a very low rate and an indication that the market has limited availability. To get a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

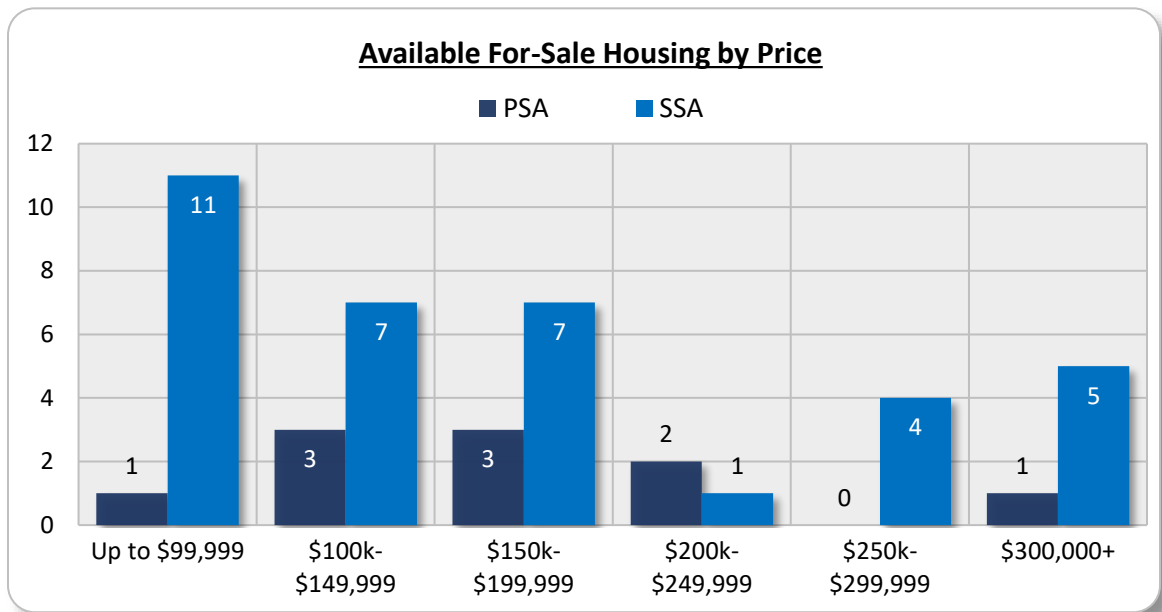
The following table summarizes the distribution of available for-sale residential units by *price point* for the study areas.

Available For-Sale Housing by Price (As of August 25, 2023)									
List Price	Downtown Submarket			PSA (Tarboro)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average DOM*	Number Available	Percent of Supply	Average DOM*	Number Available	Percent of Supply	Average DOM*
Up to \$99,999	0	0.0%	-	1	10.0%	39	11	31.4%	29
\$100,000 to \$149,999	1	100.0%	40	3	30.0%	53	7	20.0%	101
\$150,000 to \$199,999	0	0.0%	-	3	30.0%	84	7	20.0%	128
\$200,000 to \$249,999	0	0.0%	-	2	20.0%	91	1	2.9%	84
\$250,000 to \$299,999	0	0.0%	-	0	0.0%	-	4	11.4%	63
\$300,000+	0	0.0%	-	1	10.0%	13	5	14.3%	185
Total	1	100.0%	40	10	100.0%	65	35	100.0%	91

Source: MLS (Multiple Listing Service)
*DOM – Days on Market

The overall median list price of the available for-sale inventory in the PSA (Tarboro) is \$199,295. The vast majority (70.0%) of available housing units in the PSA is priced below \$200,000. A total of three homes, or only 30.0% of the available supply, are priced above \$200,000, with only one home priced at \$300,000 or above. The overall limited available product within the PSA results in very few options for households to choose from, regardless of price point. This likely limits household growth potential within the PSA. With availability rates of only 0.4% within the Downtown Submarket and SSA (Balance of County), availability is also one of the primary challenges for these areas. Similar to the PSA, a sizable majority (71.4%) of the available for-sale homes in the SSA are priced below \$200,000. The overall average number of days on market (65) in the PSA is considered low and is an indicator that notable demand exists within the area.

The distribution of available homes in the PSA by *price point* is illustrated in the following graph:



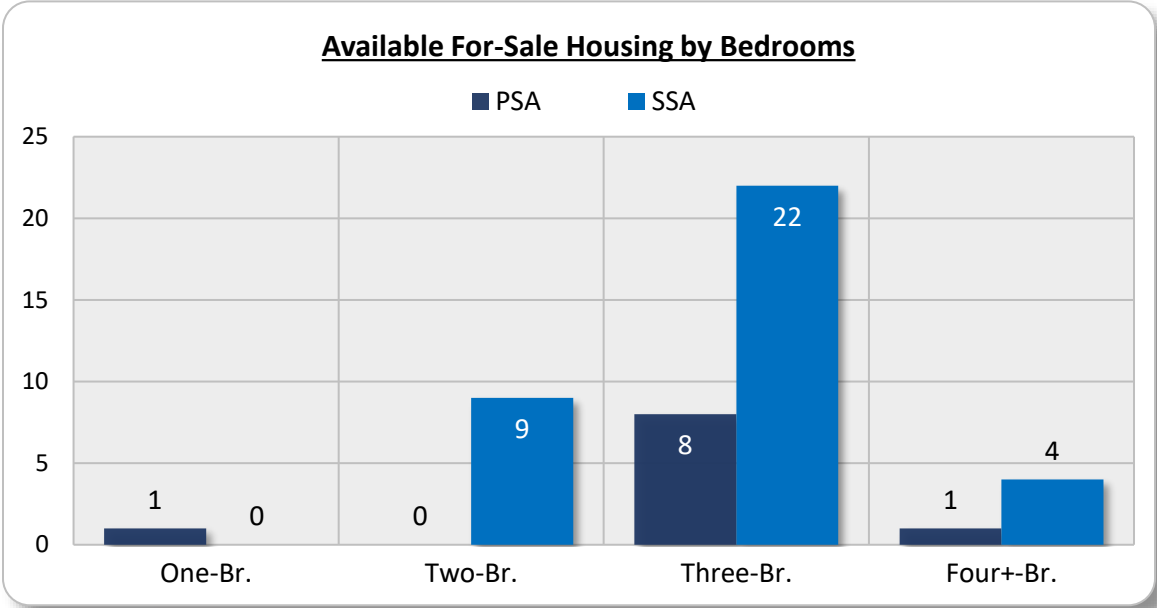
The available for-sale housing by *bedroom type* in the study areas is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of August 25, 2023)						
Bedrooms	Number Available	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.
Downtown Submarket						
Three-Br.	1	1,162	1900	\$125,000	\$125,000	\$107.57
Total	1	1,162	1900	\$125,000	\$125,000	\$107.57
PSA (Tarboro)						
One-Br.	1	398	1979	\$72,500	\$72,500	\$182.16
Three-Br.	8	1,872	1973	\$120,000 - \$698,700	\$199,900	\$132.68
Four+-Br.	1	1,209	2022	\$198,690	\$198,690	\$164.34
Total	10	1,658	1979	\$72,500 - \$698,700	\$199,295	\$140.23
SSA (Balance of County)						
Two-Br.	9	954	1932	\$32,800 - \$149,900	\$79,900	\$81.72
Three-Br.	22	1,585	1963	\$40,000 - \$324,300	\$166,500	\$117.40
Four+-Br.	4	3,922	2011	\$356,500 - \$2,185,000	\$456,450	\$154.56
Total	35	1,690	1960	\$32,800 - \$2,185,000	\$149,900	\$115.12

Source: MLS (Multiple Listing Service)

Within the PSA, three-bedroom units comprise 80.0% of the total available supply. The three-bedroom units in the PSA have an average of 1,872 square feet, an average year built of 1973, and a median list price of \$199,900 (\$132.68 per square foot). Individual list prices for the available three-bedroom units in the PSA range from \$120,000 to \$698,700, illustrating that a wide range of affordability levels exist within the most common bedroom type. While the SSA has a slightly more balanced distribution among various bedroom types, three-bedroom units also comprise the largest share (62.9%) of the available inventory in the Balance of County. The typical three-bedroom unit in the SSA is slightly smaller (1,585 square feet), older (average year built of 1963), and has a lower median list price (\$166,500) compared to units of the same bedroom type in the PSA. Regardless, it appears that the PSA and SSA both have limited availability, particularly among certain bedroom types. The overall limited availability and lack of options among bedroom types likely creates a significant challenge for prospective buyers to locate a for-sale housing unit in the area to meet their specific needs and affordability level.

The distribution of available homes by *bedroom type* in the PSA (Tarboro) is shown in the following graph:



The available for-sale housing by *year built* in the study areas is summarized in the following table.

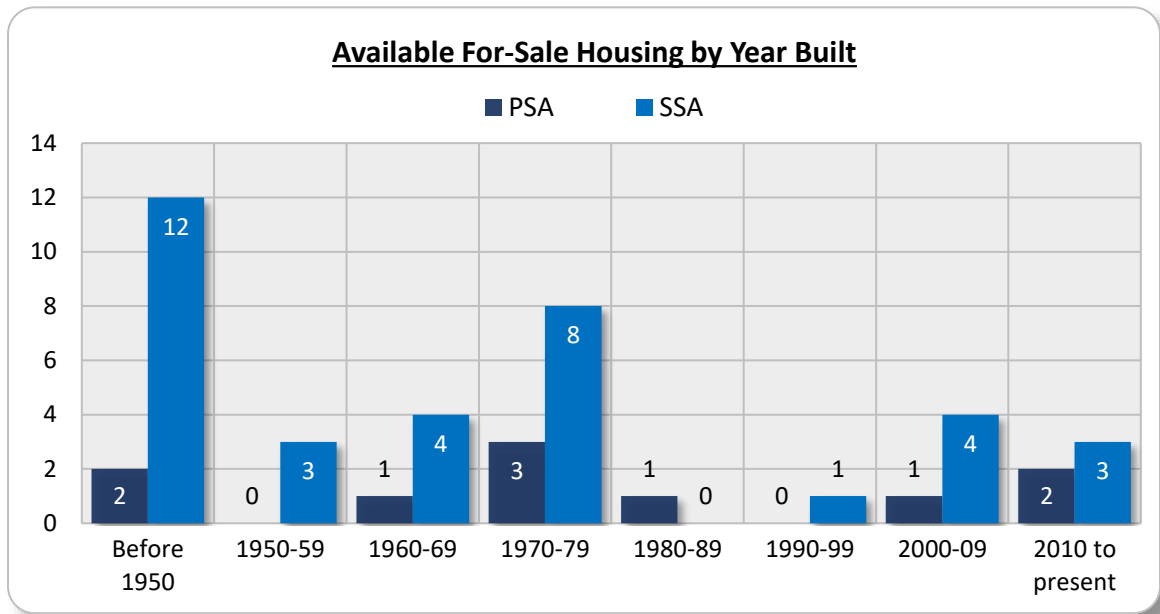
Available For-Sale Housing by Year Built (As of August 25, 2023)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Downtown Submarket							
Before 1950	1	3/1.0	1,162	\$125,000	\$125,000	\$107.57	40
1950 to 1959	-	-	-	-	-	-	-
1960 to 1969	-	-	-	-	-	-	-
1970 to 1979	-	-	-	-	-	-	-
1980 to 1989	-	-	-	-	-	-	-
1990 to 1999	-	-	-	-	-	-	-
2000 to 2009	-	-	-	-	-	-	-
2010 to present	-	-	-	-	-	-	-
Total	1	3/1.0	1,162	\$125,000	\$125,000	\$107.57	40
PSA (Tarboro)							
Before 1950	2	3/2.0	1,878	\$199,900 - \$213,900	\$206,900	\$112.85	137
1950 to 1959	-	-	-	-	-	-	-
1960 to 1969	1	3/1.0	1,089	\$125,500	\$125,500	\$115.24	38
1970 to 1979	3	2/1.5	1,052	\$72,500 - \$149,000	\$120,000	\$133.15	54
1980 to 1989	1	3/2.0	1,296	\$199,900	\$199,900	\$154.24	81
1990 to 1999	-	-	-	-	-	-	-
2000 to 2009	1	3/6.0	4,743	\$698,700	\$698,700	\$147.31	13
2010 to present	2	4/2.0	1,270	\$198,690 - \$232,000	\$215,345	\$169.39	40
Total	10	3/2.0	1,658	\$72,500 - \$698,700	\$199,295	\$140.23	65
SSA (Balance of County)							
Before 1950	12	3/1.5	1,362	\$32,800 - \$259,000	\$100,950	\$85.62	68
1950 to 1959	3	2/1.5	1,250	\$79,900 - \$275,000	\$129,999	\$130.52	59
1960 to 1969	4	3/2.0	1,203	\$40,000 - \$170,000	\$117,500	\$93.48	56
1970 to 1979	8	3/1.5	1,410	\$60,000 - \$299,900	\$144,950	\$123.16	75
1980 to 1989	-	-	-	-	-	-	-
1990 to 1999	1	3/2.0	1,680	\$165,999	\$165,999	\$98.81	280
2000 to 2009	4	4/5.0	3,699	\$202,999 - \$2,185,000	\$422,500	\$156.63	51
2010 to present	3	4/3.0	2,162	\$324,300 - \$362,900	\$356,500	\$159.22	294
Total	35	3/2.0	1,690	\$32,800 - \$2,185,000	\$149,900	\$115.12	91

Source: MLS (Multiple Listing Service)

As shown in the preceding table, the largest individual share (30.0%) of the available for-sale housing product in the PSA was built between 1970 and 1979. Homes built prior to 1970 and homes built since 2000 each comprise an identical share (30.0%) of the available for-sale supply in the PSA. As the data illustrates, the median price per square foot generally increases for each successive development period, with homes built prior to 1950 having the lowest median price per square foot (\$112.85), with those built since 2010 having the highest (\$169.39). By comparison, the available for-sale stock in the SSA (Balance of County) is more heavily weighted toward the oldest development periods, with more than half (54.3%) of the available units having been built prior to 1970. With an older average age of inventory, the overall median price per square foot in the SSA (\$115.12) is 17.9% less than the overall median price per square foot in the PSA

(\$140.23). Available homes within the PSA have also generally been on the market for a shorter period of time (65 days on average) as compared to those within the SSA (91 days). This suggests that demand for for-sale product is greater within the PSA than within the surrounding SSA.

The distribution of available homes in the PSA (Tarboro) by *year built* and *median list price* is shown in the following graph:



The following table summarizes key available for-sale supply information by study area and for the entirety of Edgecombe County.

Edgecombe County Available For-Sale Housing by Area (As of August 25, 2023)							
Study Area	Available Homes	Availability Rate	Share of Available Homes	Average Square Feet	Average Year Built	Median List Price	Average Days on Market
Downtown Tarboro	1	0.4%	2.2%	1,162	1900	\$125,000	40
PSA (Tarboro)	10	0.4%	21.7%	1,658	1979	\$199,295	65
SSA (Balance of County)	35	0.4%	76.1%	1,690	1960	\$149,900	91
Total (Edgecombe County)	46	0.4%	100.0%	1,672	1963	\$154,950	84

Source: MLS Data (Multiple Listing Service)

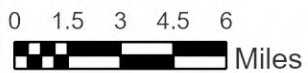
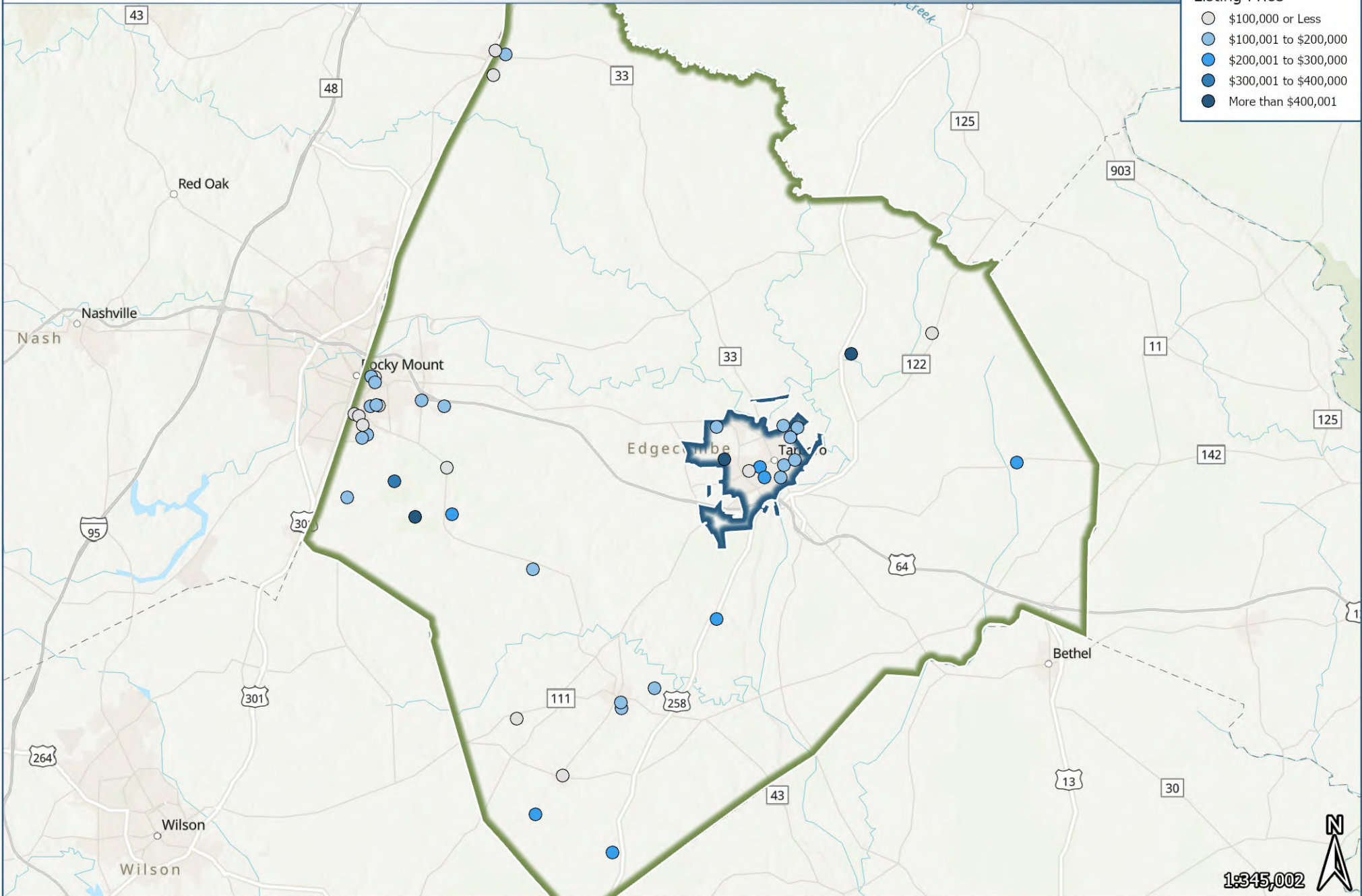
As the preceding illustrates, 21.7% of the available homes in Edgecombe County are within the PSA (Tarboro), while over three-quarters (76.1%) are within the SSA (Balance of County). Although homes available within the PSA are typically slightly smaller than the homes in the SSA, homes in the PSA are, on average, nearly 20 years newer than those in the SSA. The median list price of available for-sale homes in the PSA is 33.0% higher than the median list price within the SSA. The average number of days on market for the PSA (65 days) is notably less than that for the SSA (91 days).

While this may indicate a slightly higher level of demand within the PSA compared to the SSA, the 0.4% availability rate in each study area indicates that there is an overall shortage of available homes in Edgecombe County. As such, it appears that availability, and housing stock age to a lesser degree, are the primary housing challenges within Tarboro and the surrounding areas.

A map illustrating the location of available for-sale homes in the study areas as of August 25, 2023 is included on the following page.

Listing Price

- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,001 to \$300,000
- \$300,001 to \$400,000
- More than \$400,001



D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Tarboro) and Edgecombe County. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following tables illustrate single-family and multifamily building permits issued within the town of Tarboro and Edgecombe County for the past 10 years:

Housing Unit Building Permits for Tarboro, NC:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	60	0	0	66	0	0	0	0	0	0
Single-Family Permits	9	6	2	13	27	10	9	22	130	66
Total Units	69	6	2	79	27	10	9	22	130	66

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Edgecombe County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	60	0	0	66	0	0	0	0	0	0
Single-Family Permits	25	31	32	24	42	39	32	42	145	108
Total Units	85	31	32	90	42	39	32	42	145	108

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

A total of 420 residential building permits were issued in the PSA (Tarboro) between 2013 and 2022. Of these, 70.0% (294 permits) were single-family building permits. Approximately 42 total permits, on average, were issued in the PSA each year during this time. The total number of permits issued annually has fluctuated significantly each year; however, it is noteworthy that 46.7%, or 196 permits, were issued in 2021 and 2022. This illustrates a recent increase in residential construction activity in the PSA. It is also important to note that no multifamily permits have been issued in the PSA since 2016.

Within Edgecombe County, 646 residential building permits were issued between 2013 and 2022. Among these, 80.5% (520 permits) were single-family building permits. On average, 64.6 total permits were issued annually during this time period, with 39.2% of the permits issued in 2021 and 2022. Despite the number of building permits issued in the PSA and county over the past decade, the number of modern housing units in both the PSA and SSA is limited based on additional information contained within this report.

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within the study areas. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Multifamily Rental Housing

Based on interviews with local planning representatives and from online research, it was determined there are two rental projects currently in the development pipeline. Both projects are located within the SSA (Balance of County). *There were no projects identified within the Downtown Submarket or the PSA (Tarboro).* The known details of these projects are summarized in the following table:

Multifamily Rental Housing Development				
Project Name Address	Type	Units	Developer	Status/Details
SSA (Balance of County)				
East Haven 1040 Dreaver Street Rocky Mount	Tax Credit	64	South Eastern N.C. Community Development Corporation, Rocky Mount Housing Authority and City of Rocky Mount	Under Construction: ECD summer 2024
Five Points Crossing 213 Rose Street Rocky Mount	Tax Credit	50	Woda Cooper Companies	Under Construction: ECD late 2023

ECD – Estimated Completion Date

For-Sale Housing

There is currently one for-sale housing project under construction within the PSA (Tarboro). *There were no projects identified within the Downtown Submarket or the SSA (Balance of County).* This project is summarized in the table that follows.

For-Sale Housing Development				
Project Name Address	Type	Lots	Developer	Status/Details
PSA (Tarboro)				
Hope Farms Place Hope Farm Drive & Cotton Drive Tarboro	Single-family	N/A	Century Complete	Under Construction: Three to four bedrooms from 1,000 to 1,603 square feet; Homes starting at \$182,000

N/A – Not Available

Senior Living

There are no senior rental housing projects planned in the area at the time of this study.

Based on the preceding tables, there are currently two multifamily rental projects, one for-sale housing project, and no senior care facilities in at least the planning stage of development within the study areas. However, only the one for-sale project is located within the PSA.

VII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Tarboro). The assessment includes demand from a variety of sources and focuses on the housing demand potential of Tarboro, though consideration is given to potential support that may originate from outside the town.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market’s ability to support rental and for-sale housing based on four levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD’s published income and rent limits for the Tarboro area (Rocky Mount, NC MSA).

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$35,400	≤ \$17.02	≤ \$885	≤ \$118,000
51%-80%	\$35,401-\$56,640	\$17.03-\$27.23	\$886-\$1,416	\$118,001-\$188,800
81%-120%	\$56,641-\$93,240	\$27.24-\$44.83	\$1,417-\$2,331	\$188,801-\$310,800
121%+	\$93,241+	\$44.84+	\$2,332+	\$310,801+

AMHI – Area Median Household Income

*Based on 4-person HUD limits for Edgecombe County (Rocky Mount, NC MSA)

**Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

***Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management

qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

1. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside the Town of Tarboro) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since the focus of this report is on the specific housing needs of the town of Tarboro, we have focused the rental housing demand estimates on the metrics that only impact the PSA (Tarboro).

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2023 and the projection year of 2028.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program

type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 3.8% of renter households in the PSA (Tarboro) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households more often live in substandard housing conditions than higher income households, which we have accounted for in our gap estimates.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Tarboro but commute from outside of the town and would consider moving to Tarboro, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* rental housing options in the market. As such, external market support will likely be created if new housing product is developed in Tarboro.

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of town limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 5,819 commuters traveling into the PSA (Tarboro) from areas outside of the town limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 20% to estimate the demand that could originate from outside of Tarboro.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, medical/healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent a unit at a lower rent despite the fact they can afford a higher rent unit. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

Note: In terms of the development pipeline, we did not identify any projects which are currently planned for or under construction within the PSA (Tarboro). Thus, we have not considered any pipeline product in our demand estimates. Any vacant existing housing units are accounted for in the “Balanced Market” portion of our demand estimates.

The following table summarizes the rental housing gaps for Tarboro by affordability level.

Tarboro, North Carolina				
Rental Housing Gap Estimates (2023-2028)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$35,400	\$35,401-\$56,640	\$56,641-\$93,240	\$93,241+
Monthly Rent Range	≤ \$885	\$886-\$1,416	\$1,417-\$2,331	\$2,332+
Household Growth	-249	-26	10	168
Balanced Market*	56	18	13	10
Replacement Housing**	91	14	5	2
External Market Support^	309	71	34	13
Severe Cost Burdened^^	107	54	18	0
Step-Down Support	26	-2	53	-77
Less Pipeline Units	0	0	0	0
Overall Units Needed	340	129	133	116

*Based on Bowen National Research’s survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the Town of Tarboro

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, it is clear that there is some level of rental housing demand among all household income levels within the PSA (Tarboro) over the five-year projection period. Overall, there is a housing need for 718 additional rental units in Tarboro over the next five years. The housing gaps range from a low of 116 units needed that have rents at \$2,332 or higher to a high of 340 units needed with rents at or below \$885. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately 40.0% of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. The PSA has a slightly higher share of smaller one- and two-person renter households than the state, which will likely lead to greater demand for smaller unit types than typically required. Conversely, the PSA has a lower share of larger renter households (four or more persons) than the state. For general-occupancy projects, a unit mix of around 35% to 45% one-bedroom units, 40% to 50% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

While not part of this study, limited available land, along with topographical challenges and access to infrastructure (e.g., water and sewer) may limit where and how much housing product can be added to the market. Regardless, we believe various development designs could be well-received within the PSA. Such developments could include high-density multifamily product and/or lower density, single-story duplex and four-plex properties, the latter of which would likely be desirable to area seniors seeking to downsize from larger units/homes to a more maintenance-free residence.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in the previous table may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

2. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in the PSA (Tarboro). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of product factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the PSA.

There are a variety of market factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA.

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside the Town of Tarboro) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

New Household Growth

In this report, owner household growth projections from 2023 to 2028 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, a healthy for-sale housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 0.7% of owner households in the PSA live in substandard housing (e.g., lack complete indoor plumbing or are overcrowded). This share has been adjusted among lower and higher income households.

External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in Section V of this report, approximately 5,819 people commute into the town of Tarboro. These people represent potential future residents that may move to the PSA if adequate, desirable, and marketable housing was developed in the PSA. For the purposes of this analysis, we have used a conservative demand ratio of up to 15% to estimate the demand that could originate from outside of the PSA.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, medical/healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to purchase a home at a lower price point despite the fact they can afford a higher priced home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates.

Note: In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any existing vacant housing units are accounted for in the “Balanced Market” portion of our demand estimates.

The following table summarizes the for-sale housing gaps for the PSA by affordability level.

Tarboro, North Carolina				
For-Sale Housing Gap Estimates (2023-2028)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$35,400	\$35,401-\$56,640	\$56,641-\$93,240	\$93,241+
Price Point	≤ \$118,000	\$118,001-\$188,800	\$188,801-\$310,800	\$310,801+
Household Growth	-28	-41	28	95
Balanced Market*	19	8	12	25
Replacement Housing**	10	3	2	2
External Market Support^	131	73	108	112
Severe Cost Burdened^^	38	19	6	0
Step-Down Support	6	41	47	-93
Less Pipeline Units	0	0	0	0
Overall Units Needed	176	103	203	141

*Based on MLS inventory of available homes

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for the Town of Tarboro

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall for-sale housing gap in the PSA (Tarboro) is approximately 623 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gaps appear to be for housing priced between \$188,801 and \$310,800 (203 units) and at or below \$118,000 (176 units). The limited supply of product currently available at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point. This will place greater pressure on the market’s lower priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Tarboro) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the PSA to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of product could be successful in the town of Tarboro. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near more walkable areas of Tarboro. Such product could be in the form of a townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from single-family homes. Smaller detached units or duplexes may be a product to develop in smaller infill lots. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. The for-sale housing supply of Tarboro is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the PSA.

Overall, there is potential support for a variety of residential development alternatives in the PSA. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Tarboro, assuming the housing is aggressively marketed throughout the region.

VIII. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about the housing issues in the town of Tarboro and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted a targeted survey of local stakeholders. This survey was conducted during September of 2023 and questions were customized to solicit specific information relative to the market that was surveyed.

The survey was conducted through the SurveyMonkey.com website. In total, eight survey responses were received from a broad cross section of the community. The following is a summary of the survey conducted by our firm.

Stakeholder Survey – Respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

It should be noted that the overall total number of respondents summarized for the survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the survey are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of eight area stakeholders representing several organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. Note that respondents were able to select more than one type of organization. Eight respondents provided input to this question with the following distribution:

Stakeholder Respondents by Organization Type	
Type	Number
Landlord/Property Management	4
Elected Official/Municipal Contact/Local Government	2
Economic Development Organization	1
Housing Developer	1
Realtor (Association/Board of Realtors, etc.)	1

Stakeholder respondents were asked to provide the degree that certain housing types are needed by price point within Tarboro. Eight respondents provided feedback to this question with the following results:

Housing Needs by Price Point			
Housing Type (Price Point)	Weighted Score*	Housing Type (Price Point)	Weighted Score*
Rental Housing (\$500-\$999/month)	85.7	Rental Housing (\$1,500 or more/month)	50.0
Rental Housing (\$1,000-\$1,499/month)	67.9	For-Sale Housing (\$200,000-\$249,999)	50.0
For-Sale Housing (\$150,000-\$199,999)	65.6	For-Sale Housing (\$250,000-\$349,999)	39.3
Senior Care (incomes/assets >\$25,000)	62.5	For-Sale Housing (\$350,000 or more)	29.2
Senior Care (incomes/assets <\$25,000)	58.3		

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the need for housing for specific populations within the market. Eight respondents provided insight to this question with the following results:

Housing Needs by Population Served			
Population	Weighted Score*	Population	Weighted Score*
Moderate Workforce (\$30,000-\$60,000)	89.3	Family Housing (2+ Bedrooms)	71.4
Senior Living (Independent Living)	83.3	Single-Person (Studio/One-Bedroom)	64.3
Low-Income Workforce (<\$30,000)	81.3	Senior Living (Assisted Living, Nursing Care)	62.5
Housing for Millennials (Ages 25 to 39)	75.0	Rentals that Accept Housing Choice Voucher Holders	53.6
Higher Income Workforce (\$60,000+)	75.0		

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of demand for specific housing styles in Tarboro. Eight respondents provided feedback to this question with the following results:

Housing Needs by Style			
Housing Style	Weighted Score*	Housing Style	Weighted Score*
Multifamily Apartments	68.8	Single-Room Occupancy (SRO)	54.2
Ranch Homes/Single Floor Plan Units	65.6	Accessory Dwelling Units/Tiny Houses	54.2
Condominiums	60.7	Duplex/Triplex/Townhomes	50.0
Mixed-Use/Units Above Retail (Downtown Housing)	58.3	Traditional Two-Story Single-Family Homes	37.5
Low Cost Fixer-Uppers (Single-Family Homes)	57.1	Manufactured/Mobile Homes	25.0

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to identify to what extent certain housing issues were experienced in the market. Eight respondents provided insight to this question with the following distribution:

Housing Issues Experienced			
Issue	Weighted Score*	Issue	Weighted Score*
Lack of Access to Public Transportation	93.8	Investors Buying Properties and Increasing Rents/Prices	83.3
Limited Availability	92.9	Lack of Rental Deposit (or First/Last Month Rent)	78.6
Substandard Housing (Quality/Condition)	87.5	High Cost of Renovation	78.6
Overcrowded Housing	85.7	High Cost of Maintenance/Upkeep	78.6
Rent Affordability	85.7	Failed Background Checks	75.0
Home Purchase Affordability	85.7	Absentee Landlords	75.0
Lack of Down Payment for Purchase	85.7	Foreclosure	50.0

*Often = 100.0, Somewhat = 50.0, Not at all = 0.0

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types in the market. Seven respondents provided insight to this question with the following results:

Priority of Housing Construction Types	
Construction Type	Weighted Score*
New Construction	85.7
Repair/Renovation/Revitalization of Existing Housing	83.3
Clear Blighted/Unused Structures to Create Land for New Development	83.3
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	80.0
Mixed-Use	78.6

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to rank the priority that should be given to specific types of funding for housing development or preservation. Seven respondents provided feedback to this question with the following distribution:

Priority of Funding Types	
Funding Type	Weighted Score*
Tax Credit Financing	60.7
Homebuyer Assistance	50.0
Project-Based Rental Subsidy	39.3
Housing Choice Vouchers	39.3
Home Repair/Loan	35.7

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles (all that apply) that exist in Tarboro that they believe limit residential development. Seven respondents provided feedback to this question. The following is a list of commonly cited barriers/obstacles per stakeholder respondents:

Common Barriers/Obstacles to Residential Development		
Barrier/Obstacle	Number of Respondents	Share of Respondents
Community Support	4	57.2%
Development Costs	3	42.9%
Financing	3	42.9%
Cost of Labor/Materials	2	28.6%
Crime/Perception of Crime	2	28.6%
Local Government Regulations ("red tape")	2	28.6%
Neighborhood Blight	2	28.6%
Availability of Land	1	14.3%
Cost of Infrastructure	1	14.3%
Cost of Land	1	14.3%
Lack of Infrastructure	1	14.3%
Lack of Public Transportation	1	14.3%
Land/Zoning Regulations	1	14.3%

Two stakeholder respondents provided additional comments regarding common barriers or obstacles to residential development including that *the return on investment is small in comparison to cost associated with developing*.

Stakeholder respondents were asked to identify up to five initiatives that they believe represent the best options to reduce or eliminate the area's greatest barriers to residential development. Seven respondents provided insight to this question with the following results.

Best Options to Reduce Barriers/Obstacles to Residential Development		
Initiatives to Reduce Barriers/Obstacles	Number of Respondents	Share of Respondents
Collaboration between Public and Private Sectors	6	85.7%
Educating the Public on Importance of Housing	4	57.1%
Pooling of Public, Philanthropic, and Private Resources	3	42.9%
Revisiting/Modifying Zoning (e.g., Density, Setbacks, etc.)	3	42.9%
Building Consensus among Communities/Advocates	2	28.6%
Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	2	28.6%
Establish Rental Inspection Program	2	28.6%
Housing Gap/Bridge Financing	2	28.6%
Government Assistance with Infrastructure	2	28.6%
Tax Credits	2	28.6%
Accessory Dwelling Unit Opportunities	1	14.3%
Educate the Public on the Importance of Different Types of Housing	1	14.3%
Establishment of Land Banks	1	14.3%
Expanding Grant Seeking Efforts	1	14.3%
Government Sale of Public Land/Buildings at Discount or Donated	1	14.3%
Removal of City Fines/Fees/Liens on Existing Homes to Encourage Transactions	1	14.3%
Support/Expand Code Enforcement	1	14.3%
Tax Abatements	1	14.3%
Waiving/Lowering Development Fees	1	14.3%

Stakeholder respondents were given a list of initiatives and asked to identify those that should be areas of focus for the town. Respondents could select up to three initiatives. Seven respondents provided insight to this question with the following results:

Top Initiatives for Areas of Focus		
Initiatives	Number of Respondents	Share of Respondents
Renovating/Repurposing Buildings for Housing	4	57.1%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, etc.)	3	42.9%
Unit Modifications to Allow Aging in Place	3	42.9%
Developing New Housing	2	28.6%
Removal/Mitigation of Residential Blight	2	28.6%
Other (Please Specify)	2	28.6%
Accessibility to Recreational Amenities	1	14.3%
Addressing Crime	1	14.3%
Critical Home Repair	1	14.3%

Stakeholders were also permitted to provide additional comments regarding top areas of focus for the town of Tarboro. One respondent noted that improving the educational system should be an area of focus, while another respondent noted work requirements and property maintenance.

Stakeholder respondents were asked to what degree they believe housing impacts local residents. Respondents were provided a list of housing factors. Seven respondents provided insight to this question with the following results:

Housing Impacts on Local Residents	
Impact	Weighted Score*
Prevents Seniors from Living in Housing that Fits their Needs	85.7
Causes People to Live in Substandard Housing	83.3
Causes People to Live in Unsafe Housing or Neighborhoods	75.0
Limits the Ability of Families to Grow/Thrive	75.0
Causes People to Live in Housing they Cannot Afford	64.3

*Significant Impact = 100.0, Minor Impact = 50.0, No Impact = 0.0

Stakeholder respondents were asked to identify priorities to assist *renters* in the area. A total of eight respondents provided feedback to this question. The following table summarizes the top responses from stakeholders. Note that respondents could select up to five answers.

Top Priorities to Assist Renters		
Assistance Type	Number of Respondents	Share of Respondents
Properties that Meet Code/Life Safety Compliance	5	62.5%
Housing Counselor	3	37.5%
Renter Security Deposit Assistance	2	25.0%
Credit Repair Assistance	2	25.0%
Renter Eviction Prevention	1	12.5%
Housing Resource Center	1	12.5%
Housing Placement Service	1	12.5%
Rental Housing Inspection Program	1	12.5%
Rental Registry	1	12.5%

Stakeholder respondents were asked to identify priorities to assist *homeowners* or buyers in the area. Eight respondents provided feedback to this question. The following table summarizes the top responses from stakeholders. Note that respondents could select up to five answers.

Top Priorities to Assist Homeowners		
Assistance Type	Number of Respondents	Share of Respondents
Homebuyer/Homeowner Education	5	62.5%
Homebuyer Downpayment Assistance	3	37.5%
Housing Counselor	3	37.5%
Home Weatherization Assistance	3	37.5%
Property Maintenance Education	3	37.5%
Credit Repair Assistance	2	25.0%
Home Modification Assistance	2	25.0%
Foreclosure Avoidance Education	2	25.0%
Background Check Resolution	1	12.5%
Legal Aid Services for Housing	1	12.5%
Home Repair Assistance	1	12.5%

Stakeholders were asked what level of demand they believe exists for housing in downtown Tarboro. Eight respondents provided answers to this question with the following distribution.

Level of Demand for Housing in Downtown Tarboro		
Level of Demand	Number of Respondents	Share of Respondents
Moderate Demand	4	50.0%
High Demand	2	25.0%
Low Demand	1	12.5%
No Demand	1	12.5%

Stakeholders were asked what priority level should be given to specific types of housing within downtown Tarboro. Respondents were provided with a list of housing types. Eight respondents provided feedback with the following distribution of answers.

Priority of Housing Types and Market Segments within Downtown Tarboro			
Housing Type/Market Segment	Weighted Score*	Housing Type/Market Segment	Weighted Score*
Senior Care (Assisted/Nursing)	71.4	Workforce (Low/Moderate Income)	57.1
Young Adults/Professionals	68.8	Senior Independent Living	54.2
For-Sale Housing	64.3	Rental Housing	50.0
Accessible/ADA Compliant	60.7	Family Housing	35.7

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholders were asked what priority level should be given to housing *product types* within downtown Tarboro. Respondents were provided with a list of product types. Eight respondents provided feedback with the following distribution.

Priority of Product Types within Downtown Tarboro	
Product Type	Weighted Score*
Apartments-Townhomes/Rowhouses	60.7
Units (rental or for-sale) over Retail/Office Space	53.6
Apartments-Multifamily/Multi-Story	53.6
For-Sale Townhomes/Rowhouses	53.6
For-Sale Condominiums	50.0
For-Sale Single-Family Homes	32.1

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked if there were any issues that they believed should be addressed in downtown that are relevant to future housing development. Three respondents provided insight in the form of an open-ended response. Topics cited by the respondents included the notion that housing issues are not exclusive to downtown, lack of beautification efforts in the downtown area, and lack of code enforcement for deteriorating properties.

Stakeholder respondents were asked if there was anything else they would like to share about housing challenges in the town overall. Two respondents provided open-ended comments. Relevant topics included that there is no accountability for the maintenance or upkeep of properties and that the entire town of Tarboro, not just the downtown area, should be considered.

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that Tarboro is most in need of affordable rental housing (\$500-\$999/month), moderately priced rental housing (\$1,000-\$1,499/month), and moderately priced for-sale housing (between \$150,000 and \$200,000). Respondents also noted independent living units for the senior population and housing for millennials (ages 25 to 39) were also in high need within the town. Respondents indicated that multifamily apartments, ranch homes/single-floor plan units and condominiums were housing styles that were most needed in Tarboro. Respondents indicated that several housing issues often experienced in Tarboro include a lack of access to public transportation, limited availability, and substandard housing. A variety of housing construction types were generally considered to be a high priority in the town, with new construction cited most prominently by stakeholders. Tax Credit funding and homebuyer assistance were given the highest priority as funding types by stakeholder respondents. Community support was cited as a common barrier or obstacle to development in the town by most stakeholders, while collaboration between public and private sectors was cited by nearly all stakeholder respondents as an initiative to reduce barriers or obstacles to development. In addition, renovating or repurposing buildings for housing was noted as a top area of focus for the town. Most respondents also noted that properties that meet code or life safety compliance should be a top priority to assist renters and that homebuyer/homeowner education should be a top priority to assist homeowners in Tarboro.

A portion of this stakeholder survey asked questions specific to housing demand in downtown Tarboro. Most respondents noted that there is either moderate demand or high demand for housing downtown, with the highest priority given to senior care housing and housing for young adults/professionals. Stakeholder respondents also noted that development of townhouse/rowhouse style apartments and housing units over retail/office space should be given the highest priority downtown.

The following table summarizes the top stakeholder responses to critical questions contained within this survey.

Tarboro, North Carolina Summary of Stakeholder Survey Results		
Category	Top Needs / Issues	Consensus
Housing Needs by Price Point	<ul style="list-style-type: none"> Rental Housing (\$500-\$999/month) Rental Housing (\$1,000-\$1,499/month) For-Sale Housing (\$150,000-\$199,999) 	85.7* 67.9* 65.6*
Housing Needs by Population Served	<ul style="list-style-type: none"> Moderate Workforce (\$30,000-\$60,000) Senior Living (Independent Living) Low-Income Workforce (<\$30,000) 	89.3* 83.3* 81.3*
Housing Needs by Style	<ul style="list-style-type: none"> Multifamily Apartments Ranch Homes/Single Floor Plan Units Condominiums 	68.8* 65.6* 60.7*
Housing Issues Experienced	<ul style="list-style-type: none"> Lack of Access to Public Transportation Limited Availability Substandard Housing 	93.8* 92.9* 87.5*
Priority by Construction Type	<ul style="list-style-type: none"> New Construction Repair/Renovation/Revitalization of Existing Housing Clear Blighted/Unused Structures to Create Land for New Development 	85.7* 83.3* 83.3*
Priority by Funding Types	<ul style="list-style-type: none"> Tax Credit Financing Homebuyer Assistance 	60.7* 50.0*
Common Barriers/Obstacles to Residential Development	<ul style="list-style-type: none"> Community Support Development Costs Financing 	57.2% 42.9% 42.9%
Best Options to Reduce Barriers/Obstacles	<ul style="list-style-type: none"> Collaboration between Public and Private Sectors Educating the Public on Importance of Housing 	85.7% 57.1%
Top Areas of Focus for Town of Tarboro	<ul style="list-style-type: none"> Renovating/Repurposing Buildings for Housing Accessibility to Key Community Services Unit Modifications to Allow Aging in Place 	57.1% 42.9% 42.9%
Housing Impacts on Local Residents	<ul style="list-style-type: none"> Prevents Seniors from Living in Housing that Fits Their Needs Causes People to Live in Substandard Housing 	85.7* 83.3*
Top Priorities to Assist Renters and Homeowners	<ul style="list-style-type: none"> Properties that Meet Code/Life Safety Compliance (Renters) Homebuyer/Homeowner Education (Homeowners) 	62.5% 62.5%
Housing Demand (Downtown Tarboro)	<ul style="list-style-type: none"> Moderate Demand High Demand Low Demand No Demand 	50.0% 25.0% 12.5% 12.5%
Priority of Housing Types and Market Segments (Downtown Tarboro)	<ul style="list-style-type: none"> Senior Care (Assisted/Nursing) Young Adults/Professionals For-Sale Housing 	71.4* 68.8* 64.3*
Priority of Product Types (Downtown Tarboro)	<ul style="list-style-type: none"> Apartments-Townhomes/Rowhouses Units (Rental or For-Sale) over Retail/Office Space 	60.7* 56.3*

*Denotes weighted score

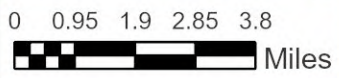
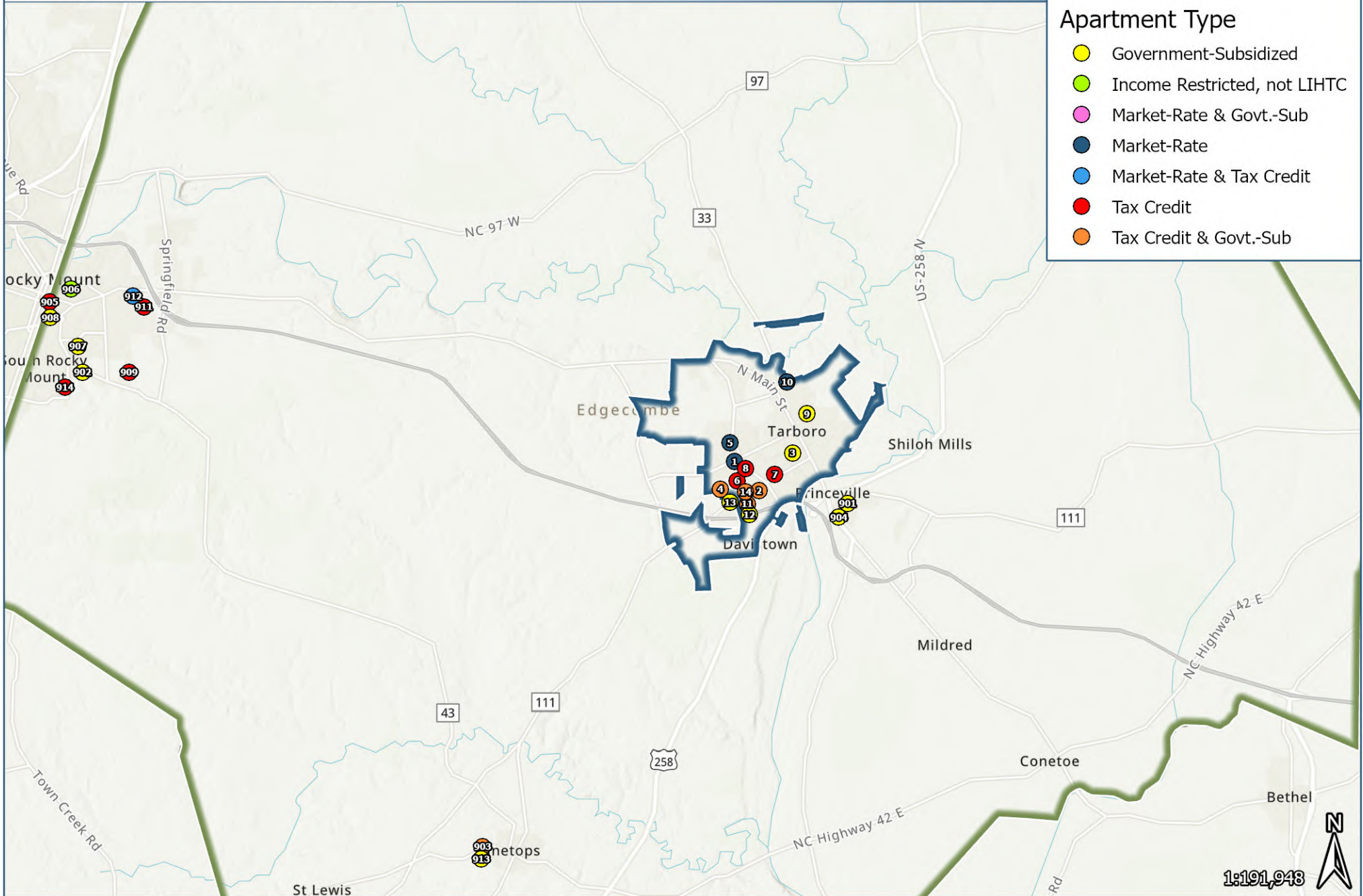
ADDENDUM A:
PHONE SURVEY OF
CONVENTIONAL RENTALS

PSA

SSA

Apartment Type


















- Government-Subsidized
- Income Restricted, not LIHTC
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub





Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research





Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Deerridge Apts.	MRR	C+	1978	102	0	100.0%
2	Edgewood Place Apts.	TGS	B	1985	50	0	100.0%
3	Elmhurst Apts.	GSS	B-	1977	50	0	100.0%
4	George E's Place	TGS	B	2004	24	0	100.0%
5	Georgetown Apts.	MRR	B	1968	110	2	98.2%
6	Hawthorne Courts Apts.	TAX	B	2001	48	0	100.0%
7	Hilma Greens	TAX	B+	2017	64	0	100.0%
8	Hunter Hill Apartment Homes	TAX	B+	2014	56	0	100.0%
9	Hunter's Park	GSS	B	1991	40	0	100.0%
10	Northgate Apts.	MRR	D+	1972	50	0	100.0%
11	Pender Square Apts. I	TGS	B-	1979	72	0	100.0%
12	Pender Square Apts. II	GSS	B	1982	48	0	100.0%
13	Pender Square Apts. III	GSS	B	1987	44	0	100.0%
14	Tarboro Square Apts.	TGS	B	2005	24	0	100.0%
901	Asbury Park Apts.	GSS		2001	48	0	100.0%
902	Cokey Apts.	MRG	B-	1973	75	0	100.0%
903	Devonshire Apts.	TGS	B	2002	25	0	100.0%
904	Glen Bridge Apts.	GSS		2000	24	0	100.0%
905	Harambee Square Apts.	TAX	B	1920	24	0	100.0%
906	Holly Street Duplexes	INR	B+	2013	24	0	100.0%
907	M. S. Hayworth Apts.	GSS	B-	1979	40	0	100.0%
908	R.M. Wilson Apts.	GSS		1960	50	0	100.0%
909	Rollinwood Manor	TAX	B	2008	64	0	100.0%
910	Southside Acres Apts.	GSS	B-	1983	50	0	100.0%
911	Thorne Ridge I	TAX	B	1999	32	0	100.0%
912	Thorne Ridge II	MRT	B+	2000	40	0	100.0%
913	Wilshire Apts.	GSS	B	1983	48	0	100.0%
914	Wood Hawk Senior Apts.	TAX	B	2001	58	0	100.0%


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	Deerridge Apts. 100 Hunter Hill Rd., Tarboro, NC 27886	Contact: Wendy Phone: (252) 823-1329
		<p>Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Approx. 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to units with washer/dryer hookups</p>


2	Edgewood Place Apts. 1317 W Wilson St., Tarboro, NC 27886	Contact: Yvonne Phone: (252) 823-4688
		<p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit; RD 515, has RA (49 units)</p>


3	Elmhurst Apts. 1000 Simmons St., Tarboro, NC 27886	Contact: Delores Phone: (336) 375-1552
		<p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1977 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8</p>


4	George E's Place 428 Simpson Dr, Tarboro, NC 27886	Contact: Tonia Phone: (252) 823-4297
		<p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)</p>


5	Georgetown Apts. 405 Speight Ave, Tarboro, NC 27886	Contact: Ms. Williams Phone: (252) 823-8767
		<p>Total Units: 110 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1968 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovations & unit location</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Hawthorne Courts Apts. 1609 Barlow Rd, Tarboro, NC 27886	Contact: Ernestine Phone: (252) 823-0767
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit





7	Hilma Greens 810 W Wilson St, Tarboro, NC 27886	Contact: Ruby McAllistair Phone: (252) 641-5687
		Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2017 BR: 2, 3 Vacant Units: 0 Waitlist: 6-8 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


















8	Hunter Hill Apartment Homes 200 Hunter Hill Rd., Tarboro, NC 27886	Contact: Calisa Phone: (252) 641-6300
		Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1br 10HH; 2br 17HH; 3br 5HH; 32 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit


9	Hunter's Park 301 Daniel St, Tarboro, NC 27886	Contact: Dale Phone: (252) 641-0406
		Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991 BR: 1 Vacant Units: 0 Waitlist: 1.5 YR AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (38 units)


10	Northgate Apts. 400 E. Northern Blvd., Tarboro, NC 27886	Contact: Heather Phone: (252) 823-7930
		Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Pender Square Apts. I 500 Benson Dr., Tarboro, NC 27886	Contact: Jennifer Phone: (252) 823-0568
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Tax Credit; RD 515, has RA (65 units); Accepts HCV (4)	
12	Pender Square Apts. II 5 Benson Dr., Tarboro, NC 27886	Contact: Donna Phone: (252) 641-5404
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 1br: 12-18 mo; 2br: 8-10 mo; AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (48 units)	
13	Pender Square Apts. III 111 Sharon Dr, Tarboro, NC 27886	Contact: Donna Phone: (252) 641-5404
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1br: 12-18 mo; 2br: 8-10 mo; AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (44 units)	
14	Tarboro Square Apts. 1625 W Wilson St., Tarboro, NC 27886	Contact: Felicia Phone: (252) 824-0800
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 13 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)	
901	Asbury Park Apts. 400 Walston St, Princeville, NC 27886	Contact: Sabrina Phone: (252) 823-0940
Picture Not Available	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















902	Cokey Apts. 150 Parrish Ct., Rocky Mount, NC 27801	Contact: Gwendolyn Phone: (252) 446-0326
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 218 AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: HUD Section 8 & 236; Accepts HCV (0 currently)	


903	Devonshire Apts. 400 Devonshire Dr, Pinetops, NC 27864	Contact: Brittany Phone: (252) 827-2241
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 36 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)	

904	Glen Bridge Apts. 501 Church St, Princeville, NC 27886	Contact: Katie Phone: (252) 563-6540
Picture Not Available	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


905	Harambee Square Apts. 148-168 S. Washington St., Rocky Mount, NC 27801	Contact: Teisha Phone: (252) 446-1508
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1920 BR: 1 Vacant Units: 0 Waitlist: None AR Year: 1994 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Former HUD Section 8	


906	Holly Street Duplexes 610 Holly St., Rocky Mount, NC 27804	Contact: Janice Phone: (252) 977-1429
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















907	M. S. Hayworth Apts. 931 Tessie St., Rocky Mount, NC 27801		Contact: Towanna Phone: (252) 977-3141	
		Total Units: 40 UC: 0 Occupancy: 100.0% BR: 1 Target Population: Senior 62+, Disabled Rent Special: None Notes: HUD Section 8; Rocky Mount Housing Authority maintains waitlist	Stories: 2 w/Elevator Vacant Units: 0 Waitlist: 30-45 days	Year Built: 1979 AR Year: Yr Renovated:




908	R.M. Wilson Apts. 336 Marigold St., Rocky Mount, NC 27801		Contact: Carol Phone: (252) 985-3394	
	Picture Not Available	Total Units: 50 UC: 0 Occupancy: 100.0% BR: 1, 2 Target Population: Senior 62+, Disabled Rent Special: None Notes:	Stories: 2.5 w/Elevator Vacant Units: 0 Waitlist: yes	Year Built: 1960 AR Year: 1980 Yr Renovated:


















909	Rollinwood Manor 1932 Rollinwood Dr, Rocky Mount, NC 27801		Contact: Kimberly Phone: (252) 977-0963	
		Total Units: 64 UC: 0 Occupancy: 100.0% BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; Key Program (7 units)	Stories: 1,3 w/Elevator Vacant Units: 0 Waitlist: 13 HH 1br; 11 HH 2br; 24 HH	Year Built: 2008 AR Year: Yr Renovated:

910	Southside Acres Apts. 150 Parrish Ct., Rocky Mount, NC 27801		Contact: Gwendolyn Phone: (252) 977-7738	
		Total Units: 50 UC: 0 Occupancy: 100.0% BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: HUD Section 8	Stories: 2 w/Elevator Vacant Units: 0 Waitlist: 217 HH	Year Built: 1983 AR Year: Yr Renovated:

911	Thorne Ridge I 1310 Dreaver St., Rocky Mount, NC 27801		Contact: Tiara Phone: (252) 446-6100	
		Total Units: 32 UC: 0 Occupancy: 100.0% BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; HOME Funds (12 units)	Stories: 2 w/Elevator Vacant Units: 0 Waitlist: Shared (2br - 8HH; 3br: 2 HH); 10	Year Built: 1999 AR Year: Yr Renovated:

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

912	Thorne Ridge II 1210 Dreaver St., Rocky Mount, NC 27801	Contact: Tiara Phone: (252) 446-6100
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared (1br-2HH; 2br-8HH; 3br- AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (4 units); Tax Credit (36 units)	
913	Wilshire Apts. 806 Old Wilson Rd, Pinetops, NC 27864	Contact: Delores Phone: (252) 827-4414
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 2, 3 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA; HUD Section 8	
914	Wood Hawk Senior Apts. 1836 Eagle Crest Cir., Rocky Mount, NC 27801	Contact: Ruby McAlister Phone: (252) 680-8106
	Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HOME funds (13 units)	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:
NON-CONVENTIONAL
RENTAL SURVEY

**Non-Conventional Rentals
PSA (Tarboro)**

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
203 Cromwell Avenue	Tarboro	Single-family	\$850	854	\$1.00	2	1.0	1950	Rent.com
210 Kyles Drive	Tarboro	Single-family	\$1,944	2,914	\$0.67	3	3.5	2022	Zillow
2245 Sherwood Avenue	Tarboro	Single-family	\$795	-	-	3	2.0	-	Zillow
904 Saint David Street	Tarboro	Single-family	\$850	932	\$0.91	2	1.0	1900	Rent.com
2259 Sherwood Avenue	Tarboro	Duplex	\$695	816	\$0.85	2	1.0	1983	Zillow
1410 Pine Street	Tarboro	Single-family	\$1,195	1,496	\$0.80	3	2.0	1957	Rent.com
2252 Sherwood Avenue	Tarboro	Duplex	\$785	-	-	2	1.0	-	Zillow
1107 Hope Farm Drive	Tarboro	Single-family	\$1,500	1,000	\$1.50	3	2.5	2021	Zillow
105 Spencer Drive	Tarboro	Single-family	\$1,795	1,607	\$1.12	4	2.0	-	Rentals.com

**Non-Conventional Rentals
SSA (Balance of County)**

Address	County	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
16 Julia Lane	Edgecombe	Single-Family	\$800	850	\$0.94	2	2.0	-	Trulia
91 Carol Lane	Edgecombe	Single-Family	\$700	950	\$0.74	3	2.0	-	Trulia
106 Carol Lane	Edgecombe	Single-Family	\$700	950	\$0.74	3	2.0	-	Trulia
196 Lakeside Lane	Edgecombe	Single-Family	\$825	1,023	\$0.81	3	2.0	-	Trulia
104 North Lucky Lane	Edgecombe	Single-Family	\$700	900	\$0.78	3	2.0	-	Trulia
29 Timberview Lane	Edgecombe	Single-Family	\$975	1,152	\$0.85	3	2.0	-	Trulia
92 Lakeside Lane	Edgecombe	Single-Family	\$850	950	\$0.89	3	2.0	-	Trulia
116 Carol Lane	Edgecombe	Single-Family	\$850	950	\$0.89	3	2.0	-	Trulia
112 Lakeside Lane	Edgecombe	Single-Family	\$850	950	\$0.89	3	2.0	-	Trulia
71 Lone Pine Lane	Edgecombe	Single-Family	\$850	950	\$0.89	3	2.0	-	Trulia
133 North Lucky Lane	Edgecombe	Single-Family	\$750	770	\$0.97	2	2.0	-	Trulia
105 Carol Lane	Edgecombe	Single-Family	\$800	770	\$1.04	2	2.0	1988	Apartments.com
71 Ernest Lane	Edgecombe	Single-Family	\$859	900	\$0.95	3	2.0	2007	Apartments.com
521 Park Avenue	Edgecombe	Single-Family	\$1,125	1,650	\$0.68	3	2.0	1930	Apartments.com
1928 Lynne Avenue	Edgecombe	Single-Family	\$1,300	-	-	3	1.5	1961	Rent.com
1453 Centipede Drive	Edgecombe	Single-Family	\$1,674	1,405	\$1.19	3	3.0	2023	Apartments.com
813 East Highland Avenue	Edgecombe	Single-Family	\$850	918	\$0.93	3	1.0	1995	Apartments.com
1632 Windsor Drive	Edgecombe	Single-Family	\$1,095	-	-	3	2.0	1976	Rent.com
923 Lancaster Street	Edgecombe	Single-Family	\$950	1,089	\$0.87	3	1.0	1935	Rent.com
1208 Hill Street	Edgecombe	Single-Family	\$800	-	-	2	2.0	1948	Rent.com
1101 Proctor Street	Edgecombe	Single-Family	\$785	715	\$1.10	2	1.0	1986	Rent.com
917 Redgate Avenue	Edgecombe	Single-Family	\$900	-	-	3	1.0	1948	Rent.com
1024 Burt Street	Edgecombe	Single-Family	\$795	916	\$0.87	2	1.0	1972	Rent.com
306 North Discovery Street	Edgecombe	Duplex	\$750	720	\$1.04	2	1.0	-	Rent.com

(Continued)

Non-Conventional Rentals SSA (Balance of County)									
Address	County	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
916 East Raleigh Boulevard	Edgecombe	Condo	\$650	600	\$1.08	1	1.0	1979	Rent.com
326 Matthews Street	Edgecombe	Single-Family	\$995	1,100	\$0.90	3	1.0	-	Rent.com
901 Planters Street	Edgecombe	Apartment	\$700	870	\$0.80	2	1.0	1984	Rent.com
921 Planters Street	Edgecombe	Apartment	\$750	870	\$0.86	2	1.0	1984	Rent.com
1101 Pitt Street	Edgecombe	Apartment	\$750	754	\$0.99	2	1.0	1960	Rent.com
1110 Clark Street	Edgecombe	Apartment	\$700	784	\$0.89	2	1.0	1982	Rent.com
1809 Bedford Road	Edgecombe	Single-Family	\$985	1,133	\$0.87	3	1.0	-	Rent.com
501 Myrtle Avenue	Edgecombe	Single-Family	\$1,200	1,066	\$1.13	3	1.0	1900	Rent.com
163 Spaulding Drive	Edgecombe	Single-Family	\$1,400	951	\$1.47	3	1.0	1955	Rent.com
167 Spaulding Drive	Edgecombe	Single-Family	\$1,350	936	\$1.44	3	1.0	1953	Rent.com
1904 Windsor Drive	Edgecombe	Single-Family	\$1,500	1,268	\$1.18	3	2.0	-	Rent.com
720 Lincoln Drive	Edgecombe	Single-Family	\$1,150	1,207	\$0.95	3	1.5	1972	Realtor.com
224 Ashland Avenue	Edgecombe	Single-Family	\$1,200	-	-	3	2.0	1990	Realtor.com
4732 Nobles Mill Pond Road	Edgecombe	Single-Family	\$1,200	-	-	2	1.0	-	Rent.com
1401 Rosewood Avenue	Edgecombe	Single-Family	\$1,099	1,018	-	3	1.0	1950	Zillow
1123 Branch Street	Edgecombe	Single-Family	\$850	1,221	-	2	1.0	1900	Zillow
1024 Proctor Street	Edgecombe	Single-Family	\$950	-	-	3	1.0	1957	Zillow
703 Cokey Road	Edgecombe	Single-Family	\$1,150	2,234	-	3	1.0	1920	Zillow
1316 Hill Street	Edgecombe	Single-Family	\$1,200	-	-	4	2.0	1950	Zillow

ADDENDUM C: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Vice Chair and Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023

The following individuals provided research and analysis assistance:

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM D: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

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

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

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

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

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

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2023 and 2028. The 2023 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2023 and 2028 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2023 and 2028. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

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

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

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2023) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

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

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

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

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

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

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

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.