

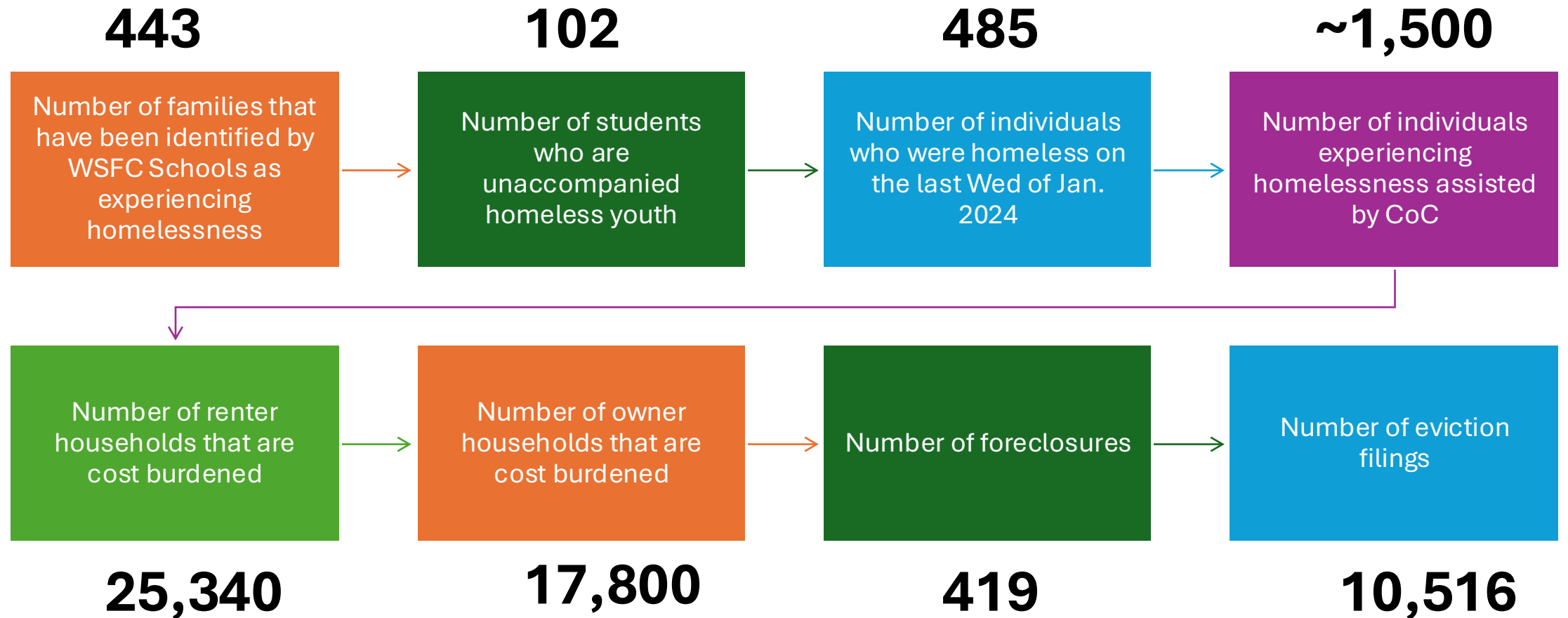


# Current State - the Data

Dr. Stephen Sills



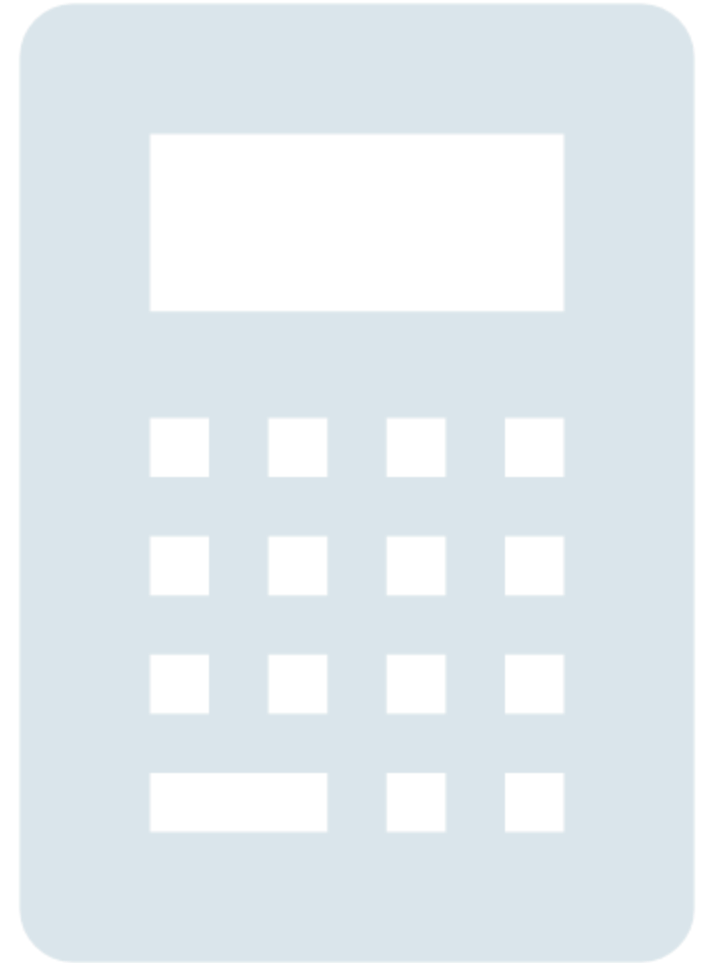
# Key numbers to consider...





# What does a family need to make to live in Forsyth County?

Calculation show families need \$80-100,000 (130-150% AMI) to meet their basic needs.



# MIT Living Wage – Forsyth County

	1 Adult				2 Adults (1 working)				2 Adults (Both Working)			
Children	0	1	2	3	0	1	2	3	0	1	2	3
Living Wage (Hourly)	\$20.85	\$35.04	\$43.11	\$52.89	\$29.13	\$34.35	\$37.90	\$43.59	\$14.56	\$19.94	\$24.16	\$28.11
Living Wage (Annual HH)	\$43,364	\$72,873	<b>\$89,668</b>	\$110,015	\$60,588	\$71,440	<b>\$78,834</b>	\$90,672	\$60,588	\$82,937	<b>\$100,522</b>	\$116,955
Percent of AMI	66%	111%	137%	168%	92%	109%	120%	138%	92%	127%	153%	178%
Housing Cost (Annual)	\$12,088	\$14,876	\$14,876	\$19,519	\$12,689	\$14,876	\$14,876	\$19,519	\$12,689	\$14,876	\$14,876	\$19,519
Housing Cost (Monthly)	\$1,007	\$1,239	<b>\$1,239</b>	\$1,626	\$1,057	\$1,239	<b>\$1,239</b>	\$1,626	\$1,057	\$1,239	<b>\$1,239</b>	\$1,626

The living wage shown is the hourly rate that an **individual** in a household must earn to support themselves and/or their family, working full-time, or 2080 hours per year.

<https://livingwage.mit.edu/counties/37067>



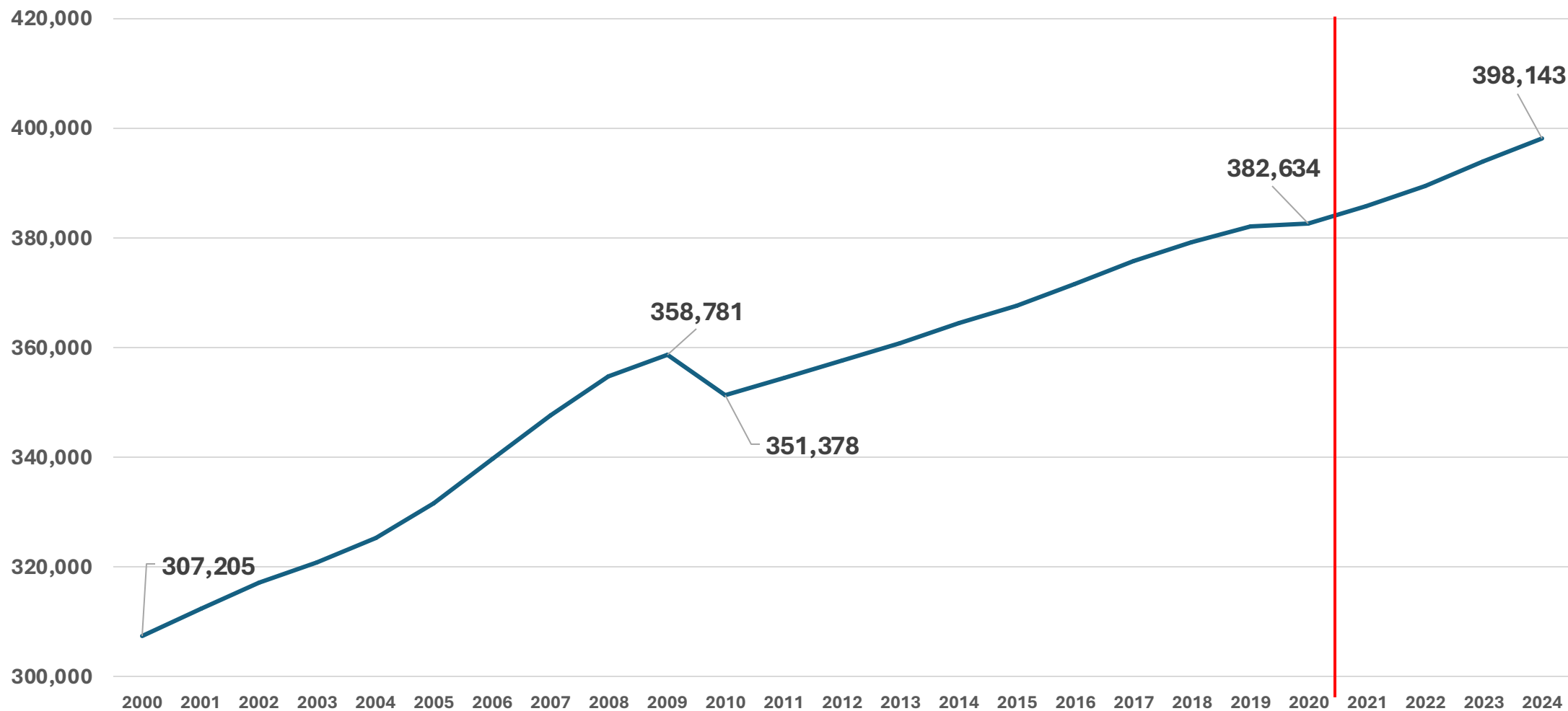
# Why do we have a housing issues in Forsyth County?

Contributing Factor = Population Growth



# Population Forsyth County

US Census 2000-2024



30% increase 2000-2024

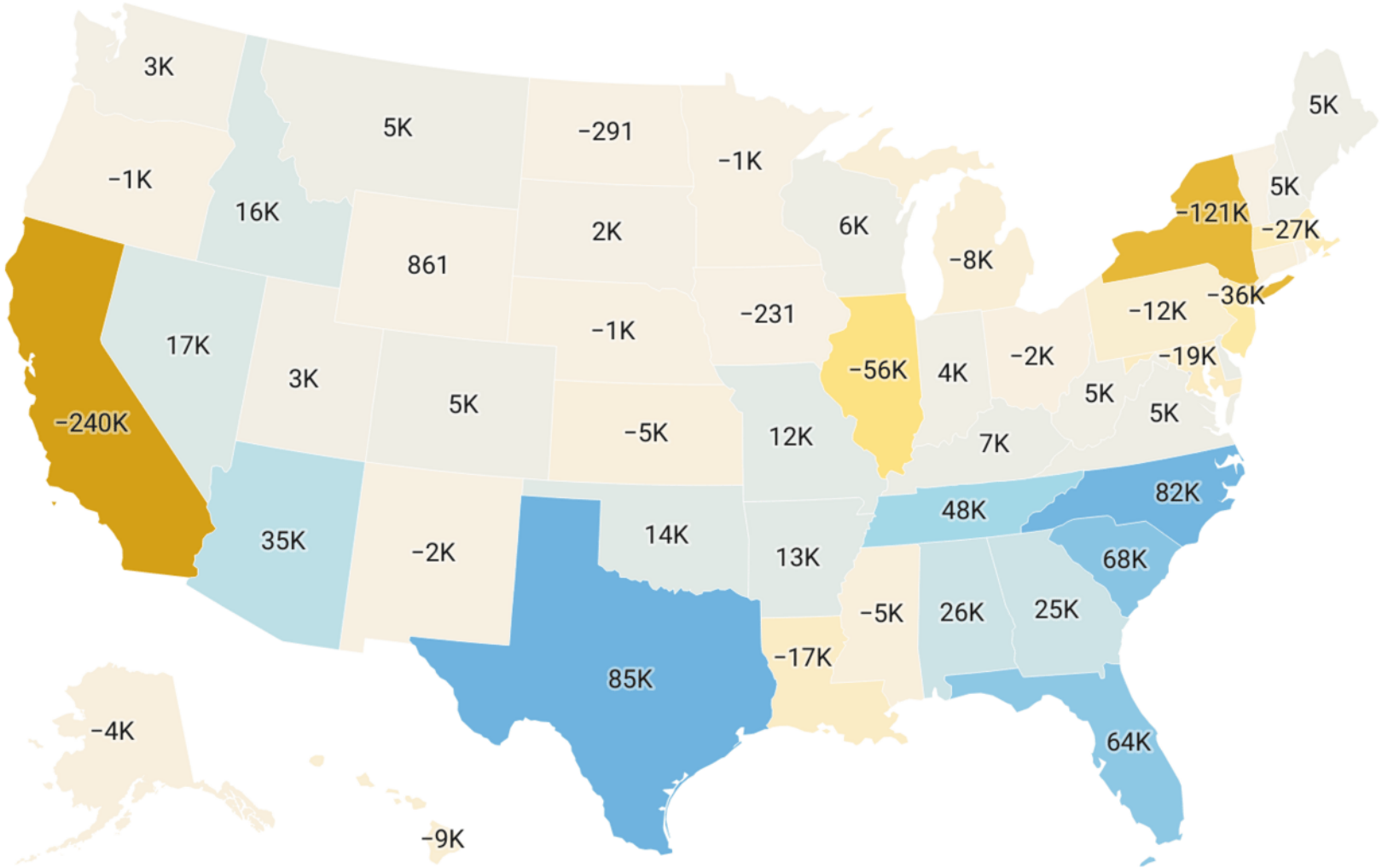
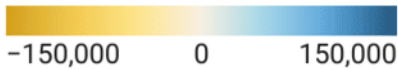
### Number of People Moving to Winston-Salem

least  most



# Where Americans moved in 2024

Net domestic migration shift between July 2023 and July 2024



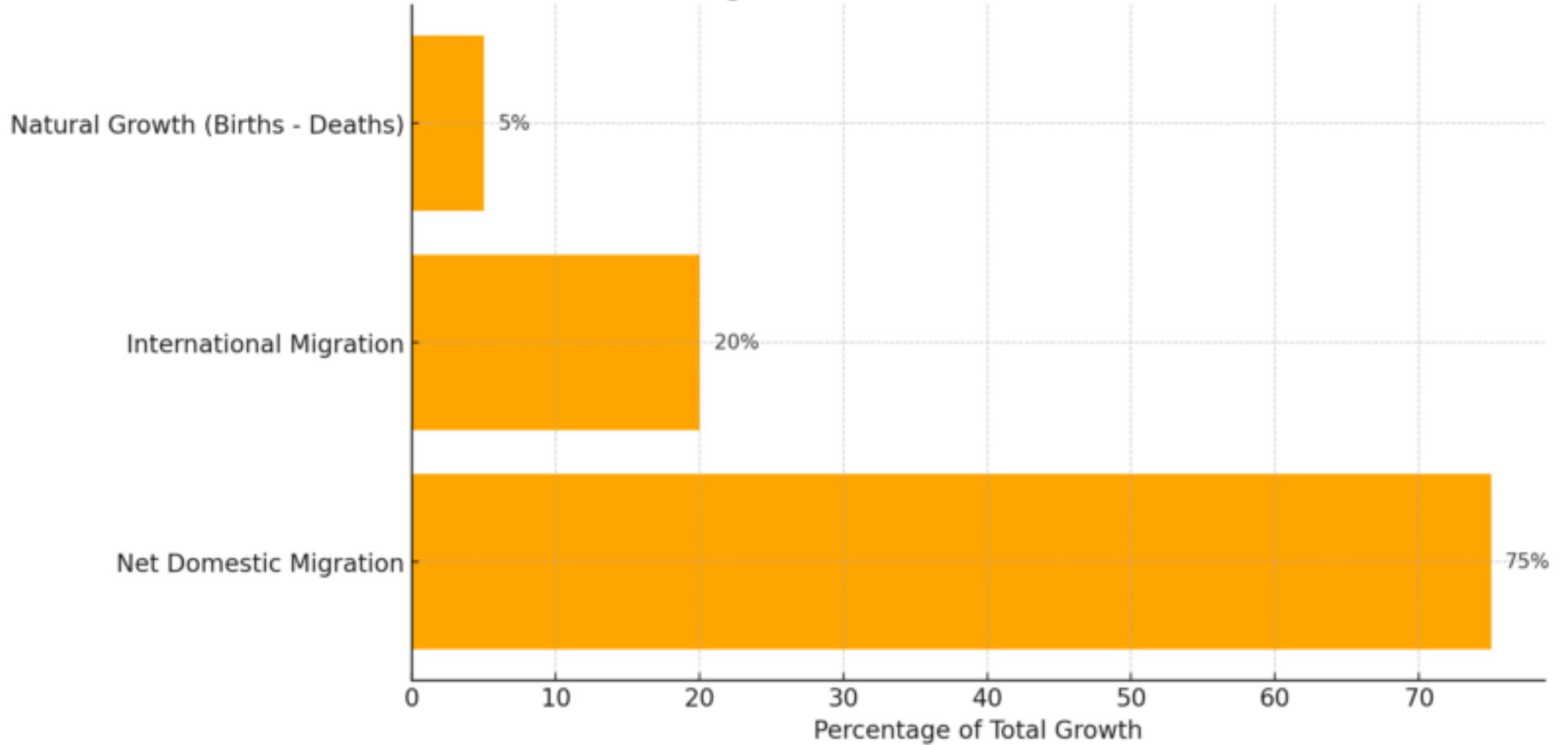
Net domestic migration is calculated as the difference between the number of Americans moving into a given state (in-migration) and the number of people leaving that state (out-migration) over a specific period.

Map: Meghan Malas • Source: U.S. Census Bureau • Created with Datawrapper



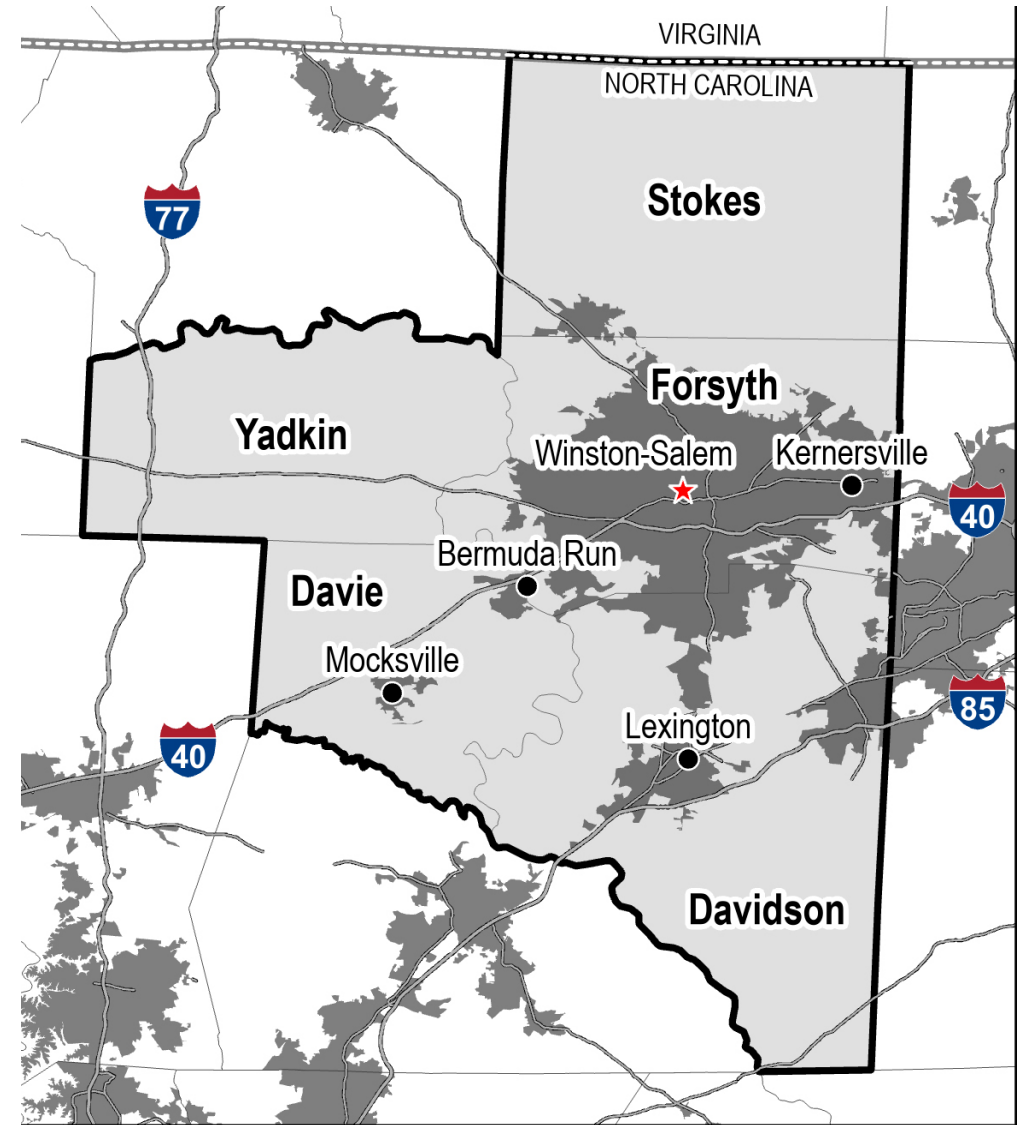


## Migration Patterns in North Carolina



# High Growth Rate

- Winston-Salem's population growth is **higher than the national average**.
- The WS HMA sees an annual net in-migration of about **6,300 people**.
- The proportion of **seniors has grown**, partly due to retirees moving in for access to quality healthcare services.
- New industrial and manufacturing growth, relative cost of living, climate, also contribute to **more families**.



# Impacts of High Growth Rate

- **Increased Housing Demand and Prices:** New residents have significantly raised housing demand, leading to higher median home prices.
- **Growth of Multi-Family Housing:** The addition of 1,320 new multi-family units last year has not met demand, resulting in low vacancy rates.
- **Quick Home Sales:** In April 2025, 71% of properties sold within 30 days, indicating a competitive market.
- **Affordability Issues:** The rise in prices and demand has created affordability challenges for low-to-middle-income families, as housing costs consume a larger portion of their income.



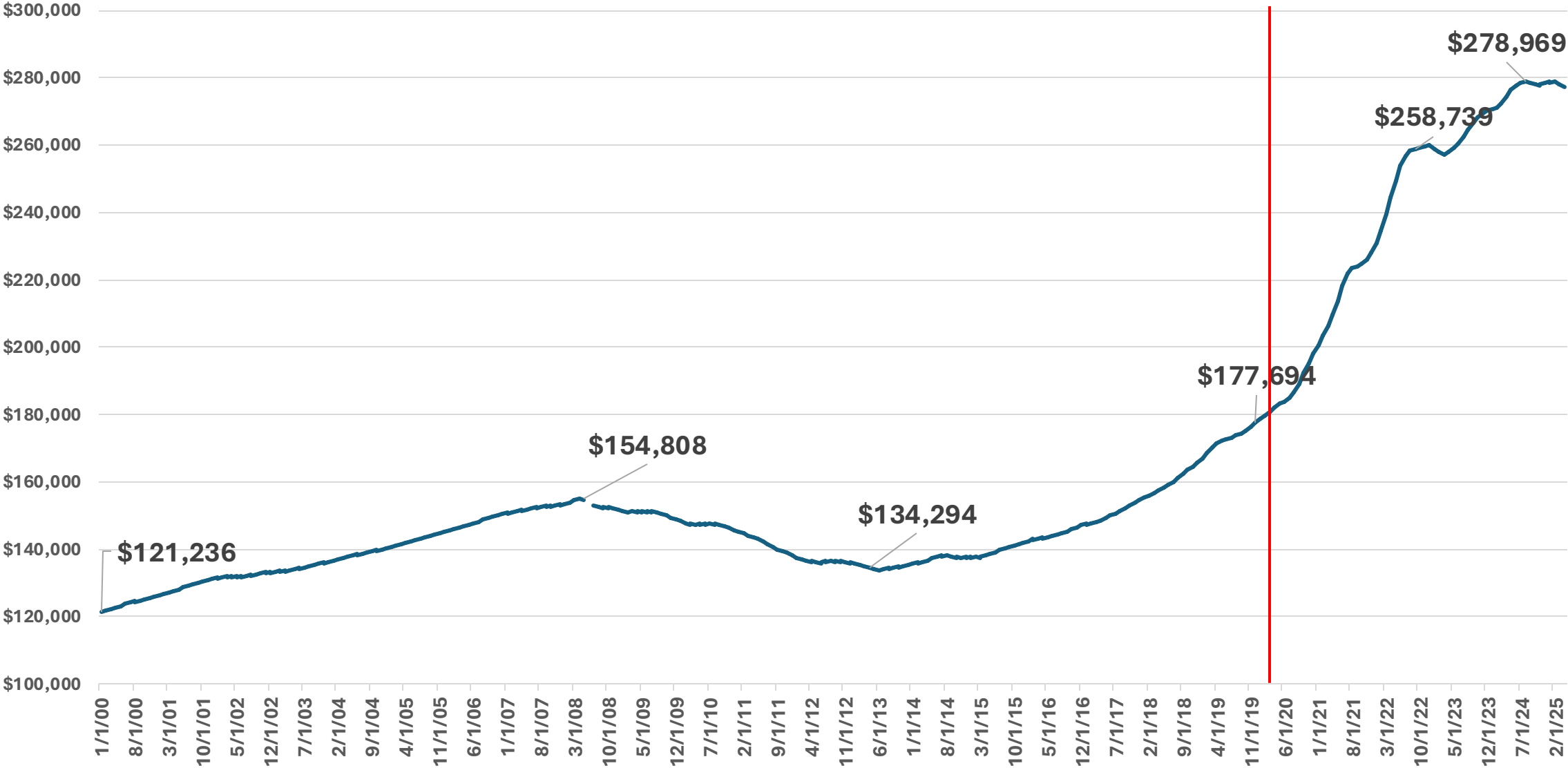
# Why do we have a housing *affordability* issue in Forsyth County?

Rapid increase in cost of living with lagging growth in median incomes



# Forsyth Housing Costs 2000-2025

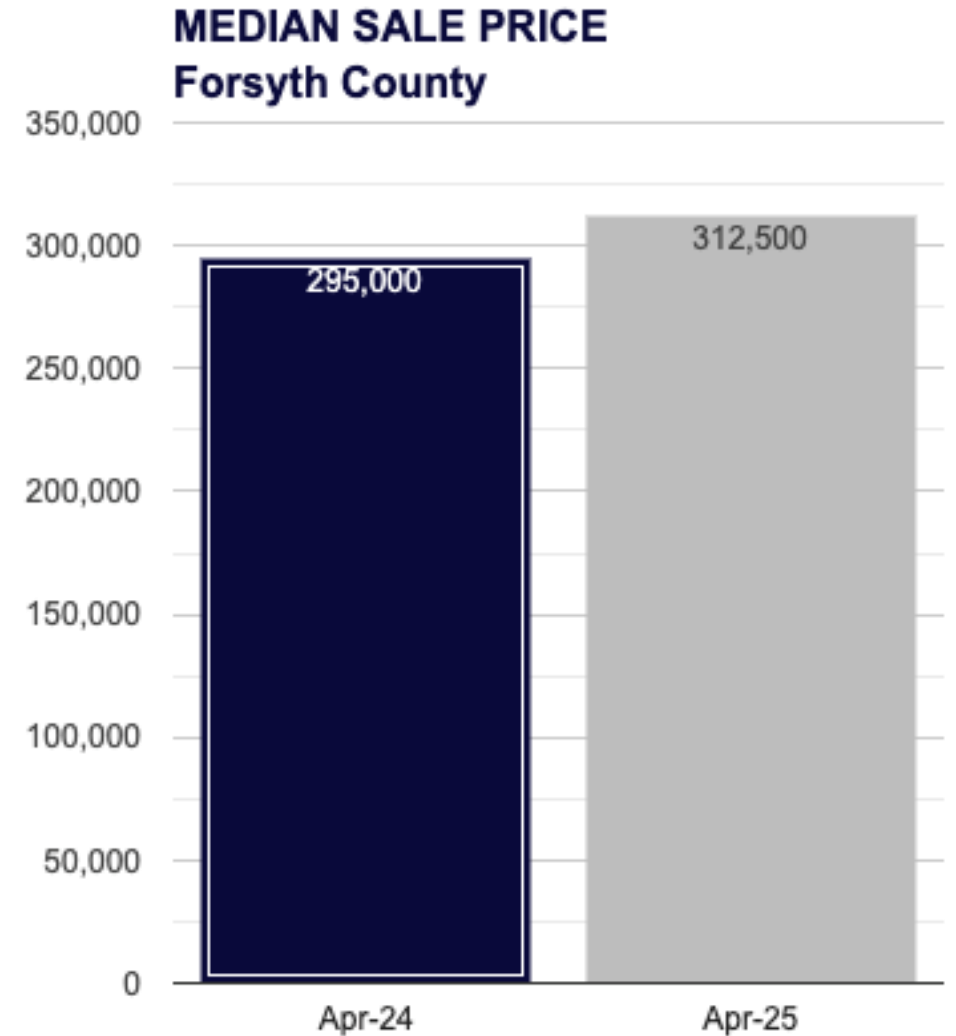
All homes (SFR/Condo), seasonally adjusted, monthly average cost



Zillow Home Value Index (ZHVI) +87% increase 2010-2025, +129% Increase 2000-2025

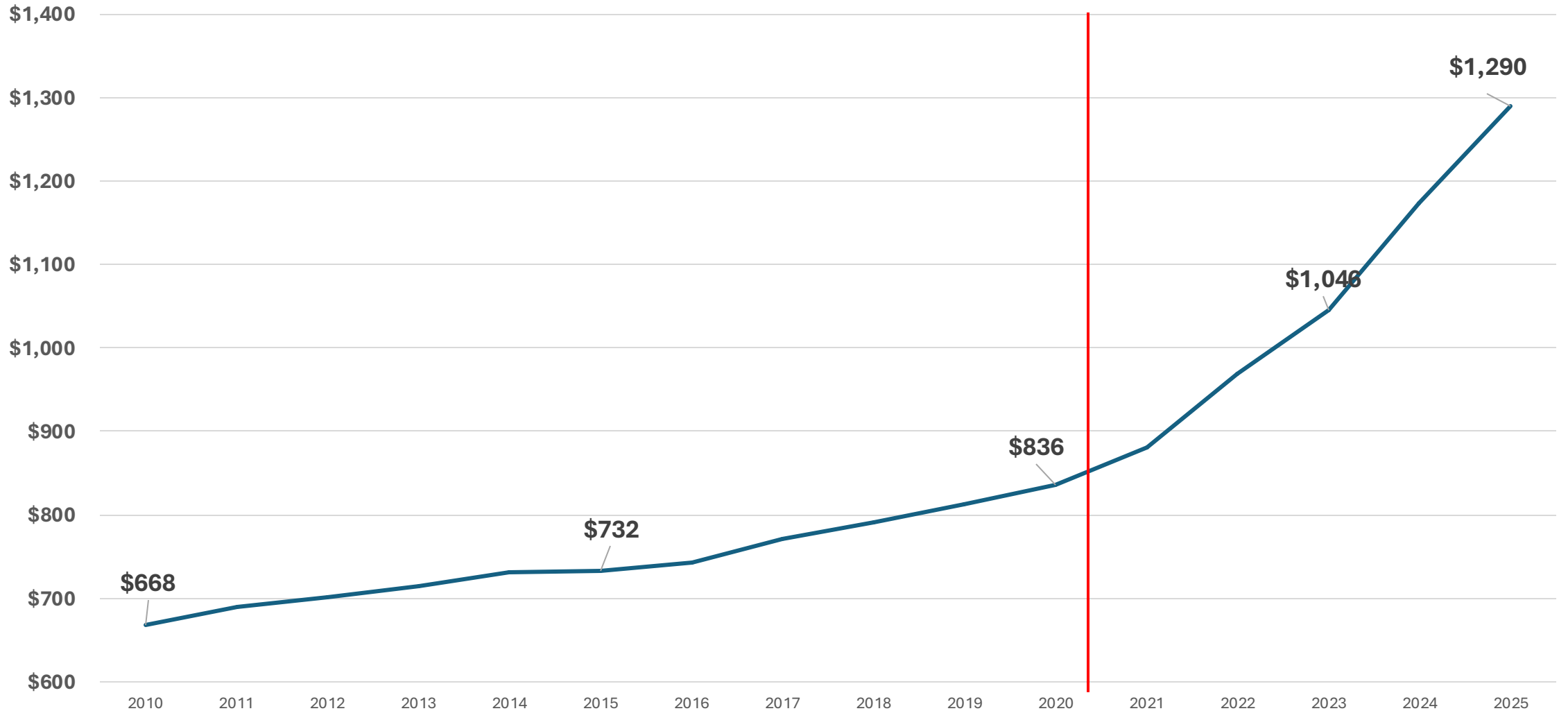
# Current Median Sales Price

- 869 listings available, a 28% increase from last year
- Median sale price is \$312,500, up 6% from last year
- 461 units sold in April
- Average time on the market is 37 days.
- The average 30-year fixed mortgage rate in Winston-Salem is 7.07% APR
- Average monthly cost w/20% down conventional = \$2,091.69 (including tax & insurance)



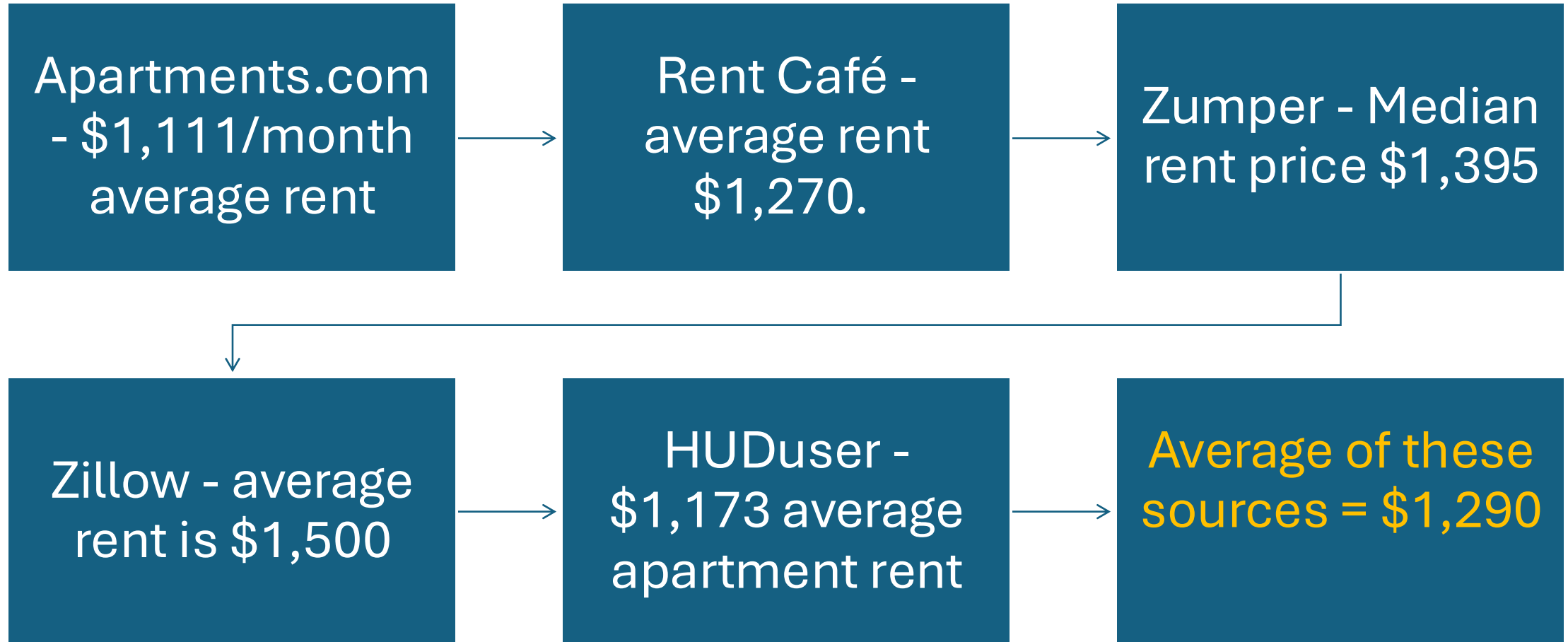
# Median Rent Forsyth County

ACS 2010-2023; IRI estimation 2024-2025



+93% Rent Increase 2010 - 2025

# Current Average Rents



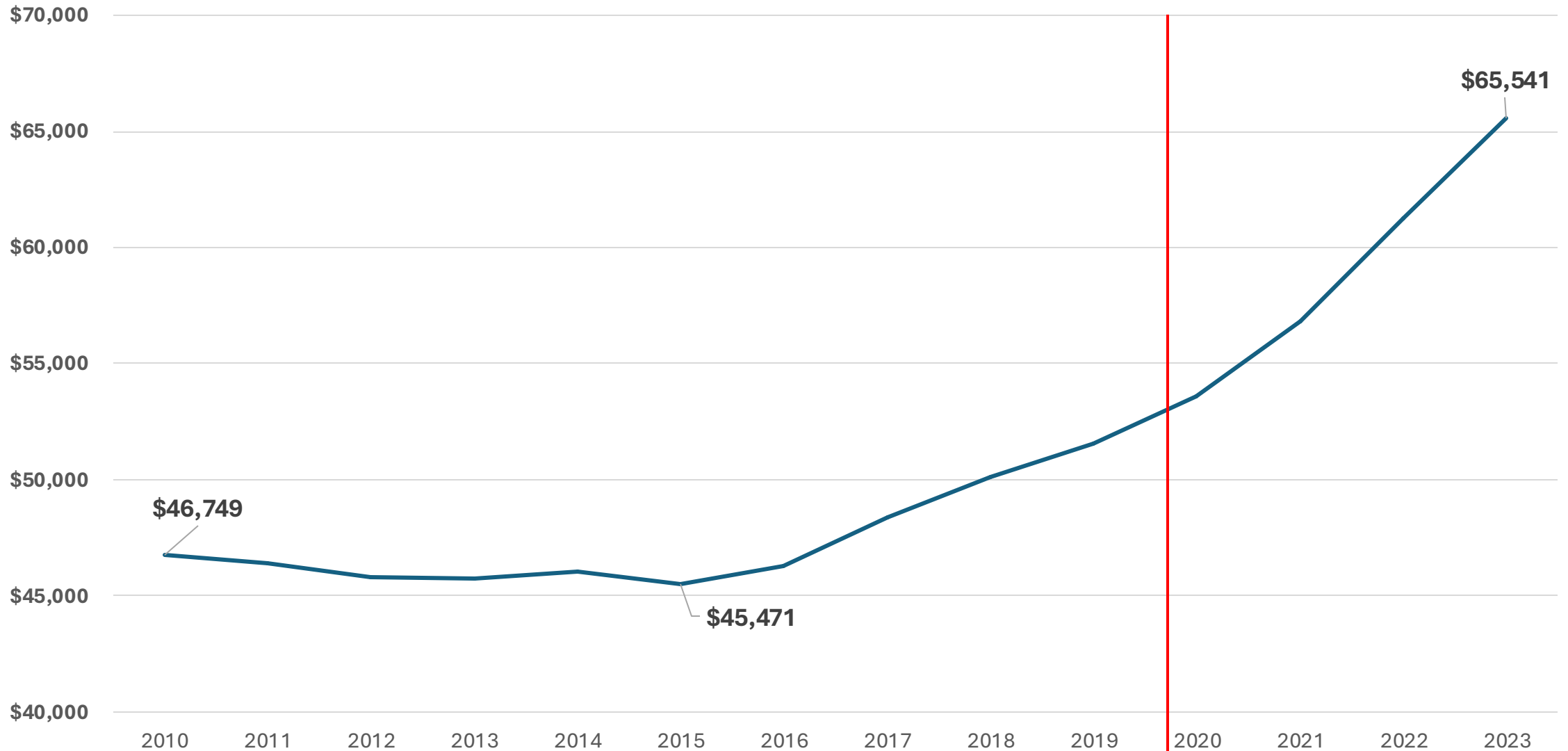


# Historical Rents in Forsyth, NC (2-Bed)



# Median Household Income

ACS 2010-2023



Income 2010-2023 increase +40%

# Median Income has Increased + 40%, but...

- Local Rent Increase + 93%
- Local Home Price Increase + 87%
- All-food Consumer Price Index (CPI) rising by +36%
- Transportation costs rose by approximately +40%
- Employer-sponsored health insurance rose by +74%
- Childcare + 29%

These increases have eroded real household purchasing power and affordability for many families.

# What does current housing supply look like in Forsyth County?

The County is designated by HUD as urban with 60% of land zoned for residential use.

# Parcel Assessment

## Highlights for Forsyth County

**165,286** properties

**127,931** different owners

**412.3** square miles

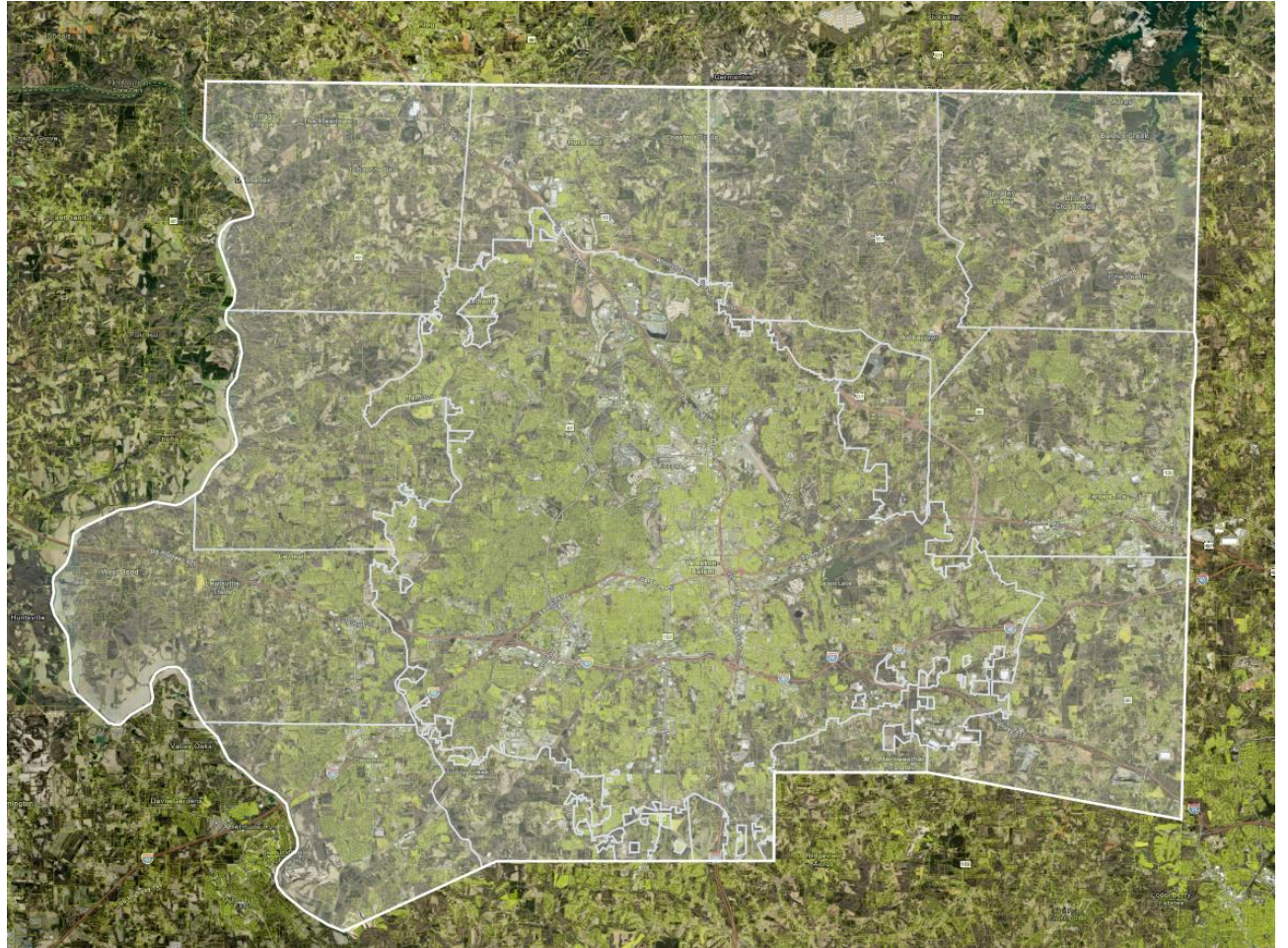
## Highlights for Winston-Salem

**98,020** properties

**75,572** different owners

**86,220** acres

**134.7** square miles



**88% of all parcels in Forsyth County are zoned to allow residential use by right; 60% of all land (141,620.44 acres) is residential.**



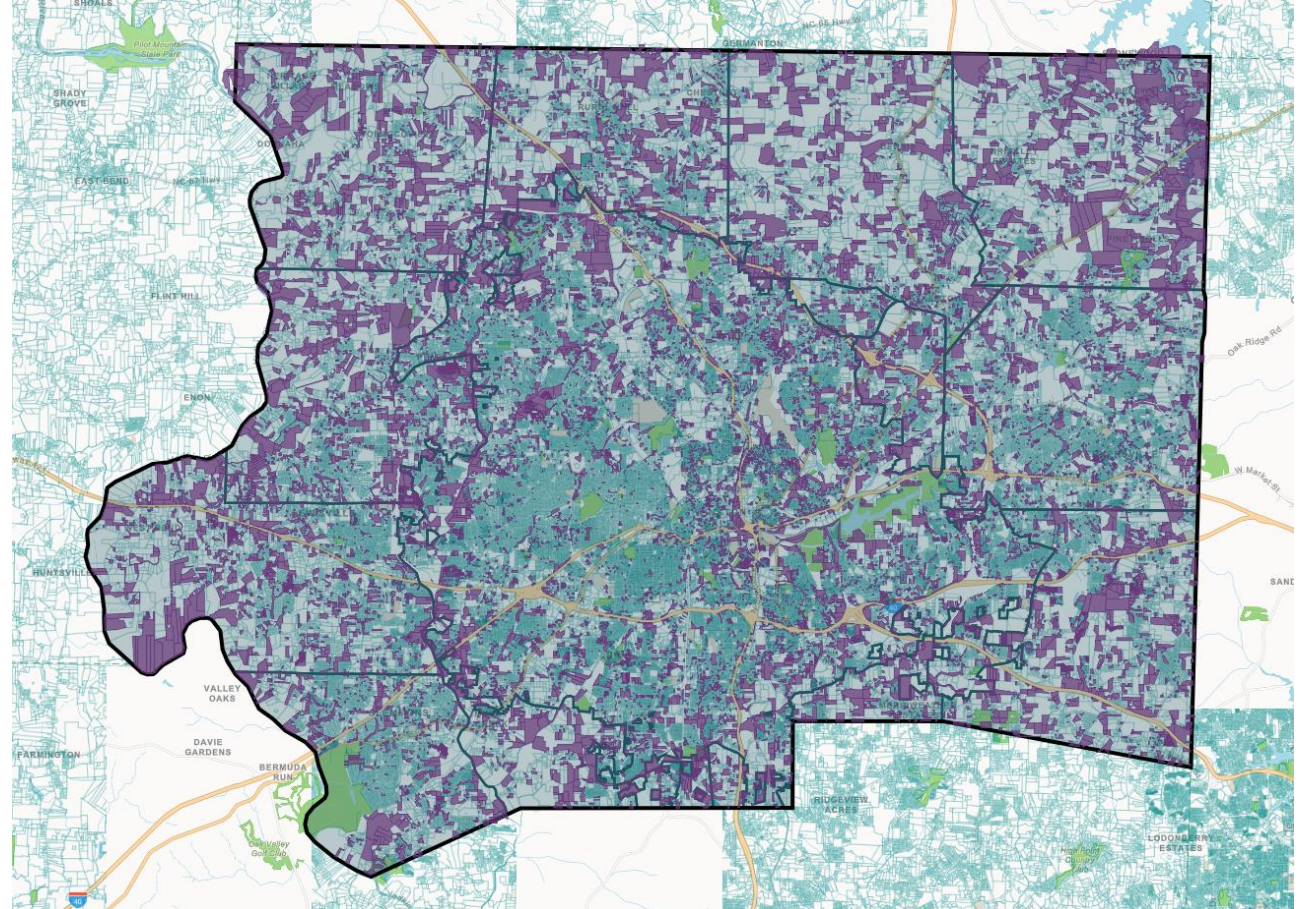
# Vacant Land & Vacant Structures

**25,669 Vacant Lots**

**3,235 Vacant Structures**

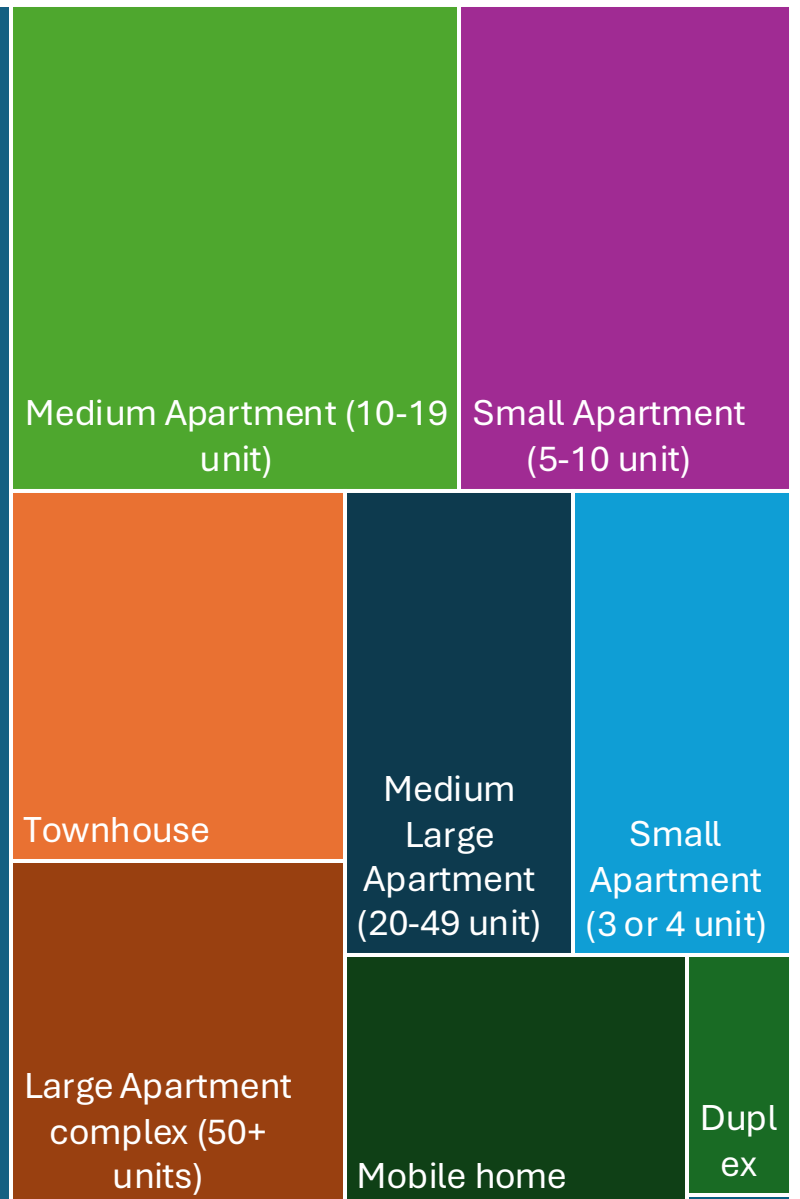
Vacant lots offer a significant chance to build affordable housing without expensive land assembly or demolition.

Vacant buildings might also be suitable for rehabilitation or adaptive reuse, which could deliver faster and more economical affordable housing options compared to new constructions.



2/3<sup>rd</sup>s of our  
housing supply is  
single family  
detached homes

Single Family, detached



# Housing Supply – Forsyth County

Housing Type	N	%
Single Family, detached	116,666	65.6%
Townhouse	8,070	4.5%
Duplex	1,599	0.9%
Small Apartment (3 - 4 unit)	6,609	3.7%
Small Apartment (5 - 10 unit)	10,469	5.9%
Medium Apartment (10 - 19 unit)	14,203	8.0%
Medium Large Apartment (20 - 49 unit)	6,943	3.9%
Large Apartment complex (50+ units)	7,511	4.2%
Mobile home	5,653	3.2%
Boat, RV, van, etc.	92	0.1%
Total:	177,815	100%



# Top Owners

This chart shows the top owners in the currently selected place by number of parcels owned.

● City Of Winston Salem	1,027	
● AMH NC PROPERTIES LP	479	AMH NC Properties LP is owned by American Homes 4 Rent (AMH), a large-scale, nation-wide owner, operator, and developer of single-family rental homes.
● NORTH CAROLINA DEPARTMENT OF TRANSPOR...	464	
● North Carolina Department Of Transportation	423	Clayton Properties Group is the site-built division of Clayton Home Building Group and a Berkshire Hathaway company.
● CLAYTON PROPERTIES GROUP INC	283	
● Duke Power Co	203	
● Winston Salem/Forsyth County Board of Education	187	
● DEPARTMENT OF TRANSPORTATION	185	

# Top Owners

This chart shows the top owners in the currently selected place by number of parcels owned.

● DR HORTON INC	183
● State Of North Carolina	176
● FKH SFR PROPCO A LP	171
● Ogburn Investments Inc	152
● 7850 AUTUMN OAKS LLC	151
● TRUE HOMES LLC	150
● 7850 Autumn Oaks Llc	138
● MCH SFR NC OWNER 1 LP	134

**D.R. Horton, Inc. (DHI)** is the largest homebuilder in the United States by volume.

**FKH SFR PROPCO A LP** is a foreign limited partnership that owns real estate, specifically in the single-family rental (SFR) market.

**Ogburn Investment Inc** real estate and property management company

**Autumn Oaks LLC** is a mobile home park

**True Homes, LLC** is a semi-custom home builder

**MCH SFR NC Owner 1 LP** is a foreign limited partnership that owns real estate, specifically in the single-family rental (SFR) market.

# Key Land Use Trends

- **Continued suburban growth** especially to the west, north, and south.
- **Redevelopment and infill** in downtown and urban core neighborhoods.
- **Preservation of rural character** in outer areas, though pressure for development continues.
- **Growth in mixed-use and higher-density housing** as housing demand and affordability challenges rise.

Income Range	Renter Households	Occupied or Available for Occupancy	Shortage
30% AMI	14,215	4,150	10,065
50% AMI	10,110	9,825	285
80% AMI	11,885	16,910	-5,025
Over 80% AMI	19,935	26,110	-6,175

Table: Forsyth Futures • Source: HUD 2023 (2020 5-Year ACS) • Created with Datawrapper

# Rental Market Compression

Income Level	Rent	Rental Units	Renter HHs	Surplus/(Deficit)
Less than 30% AMI	Less than \$500	4,197	12,309	(8,112)
31-50% AMI	Less than \$750	9,460	9,621	(161)
51-80% AMI	Less than \$1,000	15,906	12,112	3,794
81%-120% AMI	Less than \$1,500	18,258	10,561	7,697
121-150% AMI	Less than \$2,500	6,325	4,611	1,714
More than 151% AMI	More than \$2,500	611	8,900	(8,289)
<b>TOTALS</b>		<b>54,757</b>	<b>58,114</b>	<b>(3,357)</b>

More than 8,000 renter households (who could afford homeownership) are putting downward pressure on the supply and potentially displacing (downward) those in the middle-income bands thus putting even further strain on those at 50% or less AMI where there is already a deficit in housing supply.

# Projected Housing Gap Worsens (2024-2029)

## Housing Gap Estimates in Forsyth County

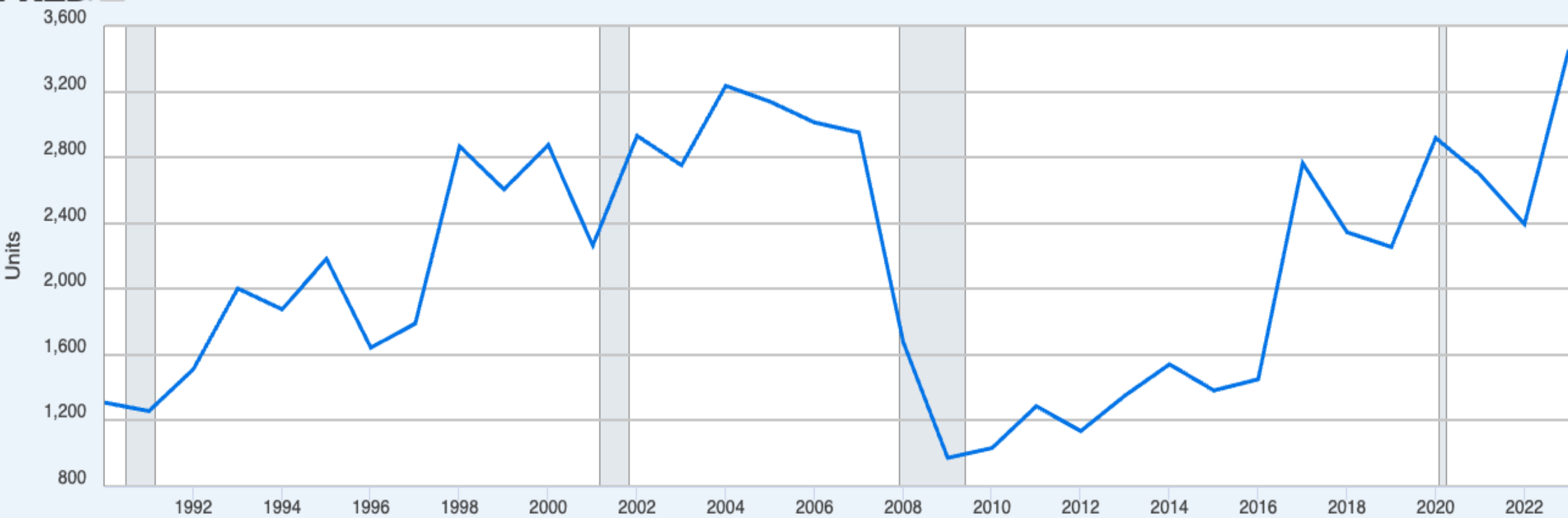
- 10,848 total gap in rental housing units
- 14,503 total gap in for-sale homes
- **25,351 total units needed in next four years**



- Study considered multiple metrics for housing gaps
- Analysis included available housing products for rent and sale
- Considered household formation/population growth

# New Homes Starts

**FRED** — New Private Housing Structures Authorized by Building Permits for Forsyth County, NC



Source: U.S. Census Bureau via FRED®  
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Building Permits (new privately-owned housing units), 2024	3,846
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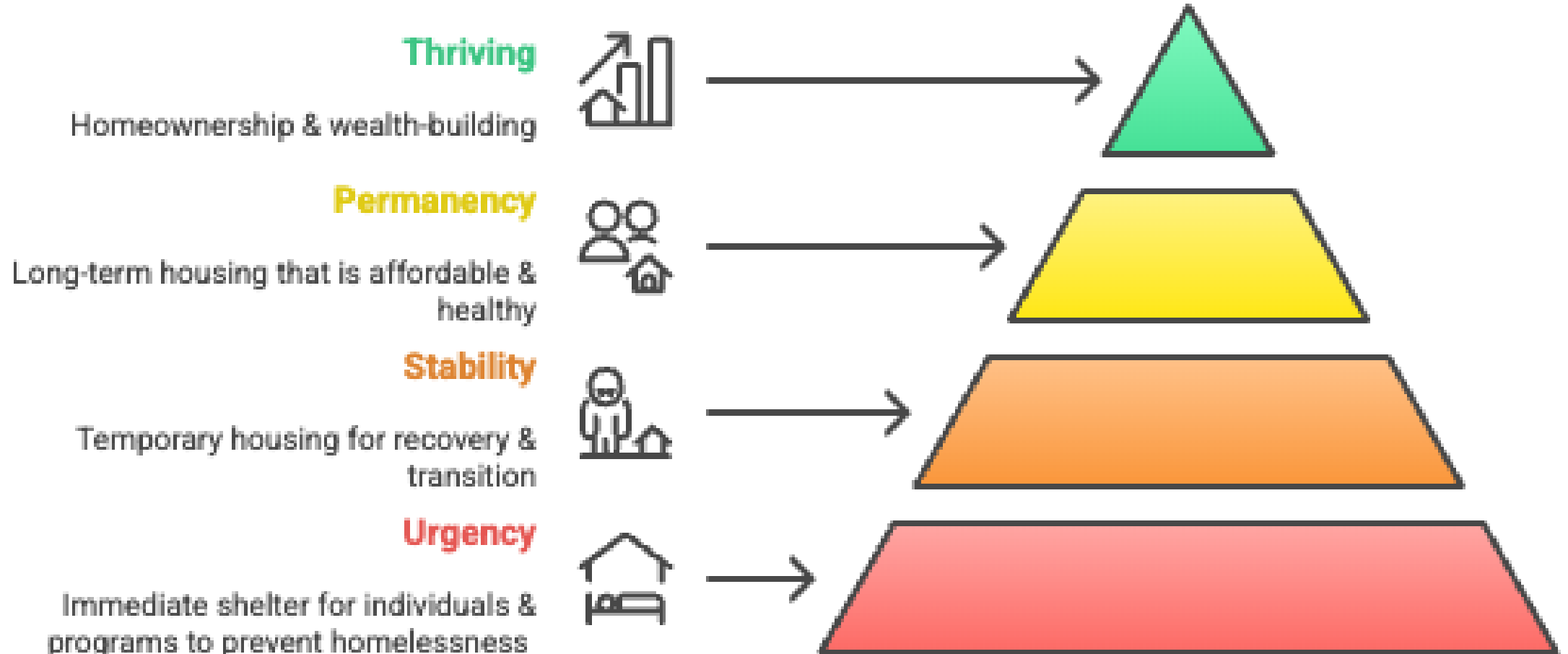
# What should the housing supply look like in Forsyth County?

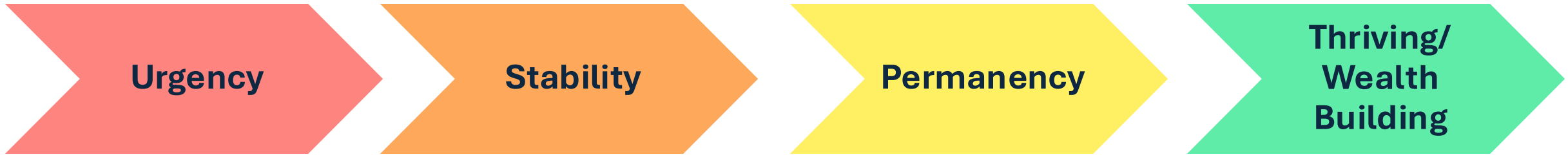
Moving households from crisis to self-sufficiency & eventually thriving





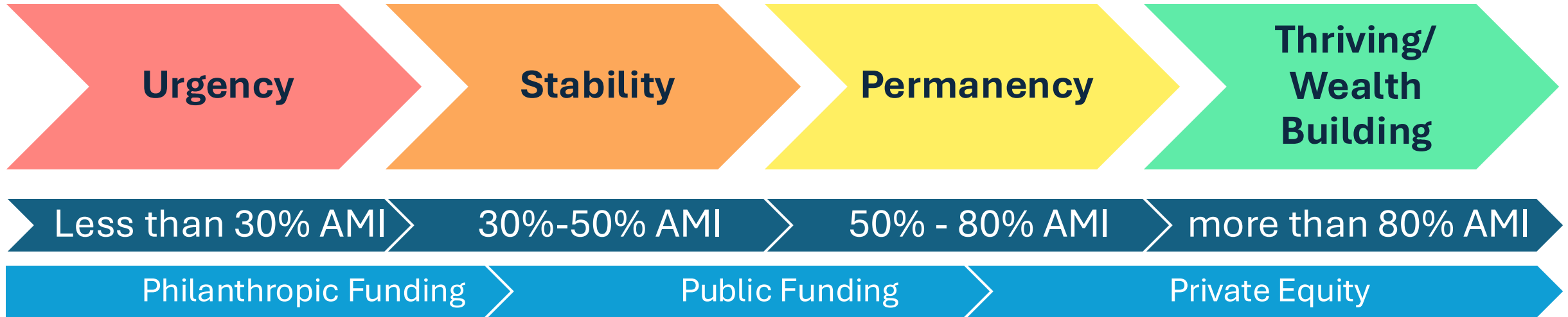
# Housing Continuum





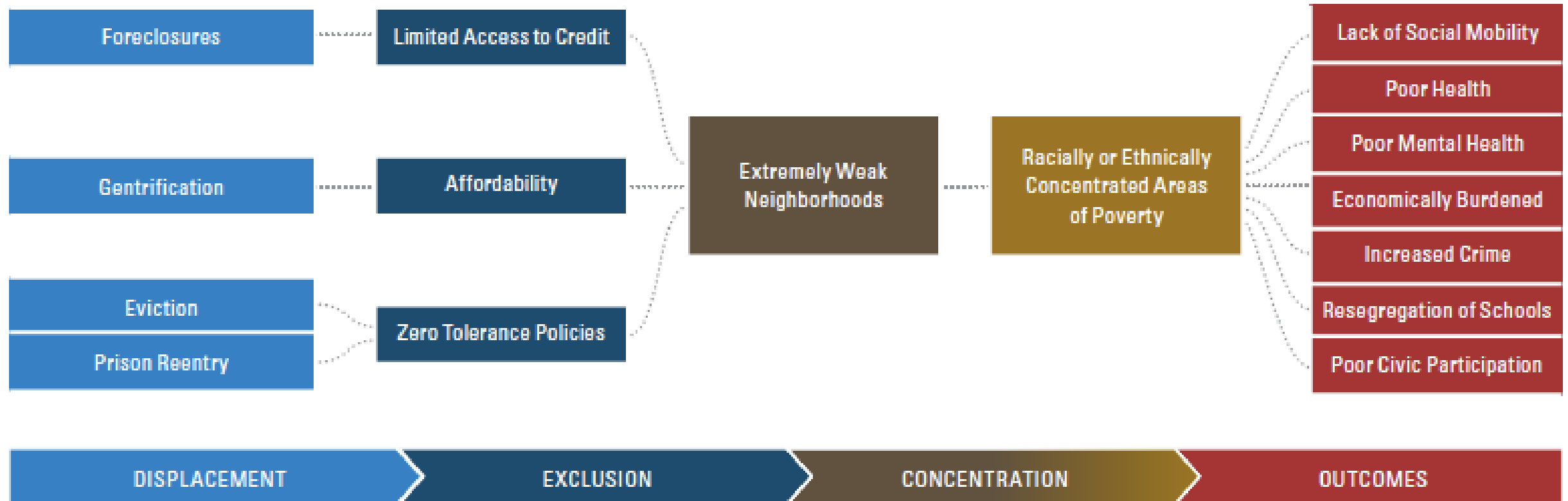
- |  |   |  |  |
|--|---|--|--|
| Homelessness<br>Emergency Shelter<br>Eviction Prevention | Transitional Housing<br>Recovery Housing<br>Reentry Housing<br>Social/Public Housing<br>Permanent Supportive<br>Housing | Tax Credit & Subsidized<br>Rentals<br>Rent Restricted Rentals<br>Market Rate Rental<br>Assistance & Vouchers<br>Market Rate Rental | Assisted<br>Homeownership &<br>Section 8<br>Homeownership<br>Program<br>Community Land Trusts<br>Downpayment<br>Assistance Programs<br>Market-Rate Ownership |
|--|---|--|--|





# Pitfalls to beware of...

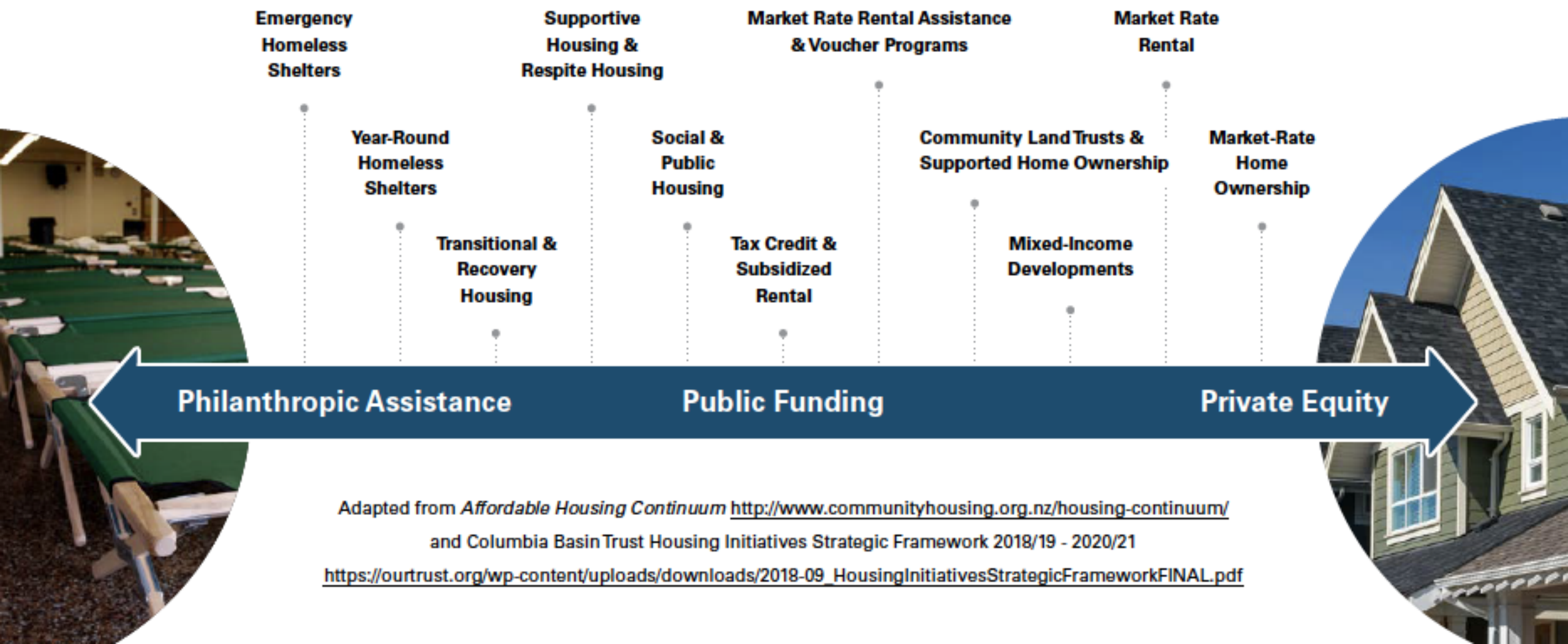
## Mechanisms of Marginalization in Housing (Sills 2018)



In addition to the high cost of housing and lack of supply, there are other social, political, and economic pressures that act to **displace** and **exclude** low-to-moderate income individuals from high opportunity areas resulting in a **concentration** effect and creating concentrated areas of poverty (HUD – RECAPs).

FIGURE 1

## Continuum of Housing

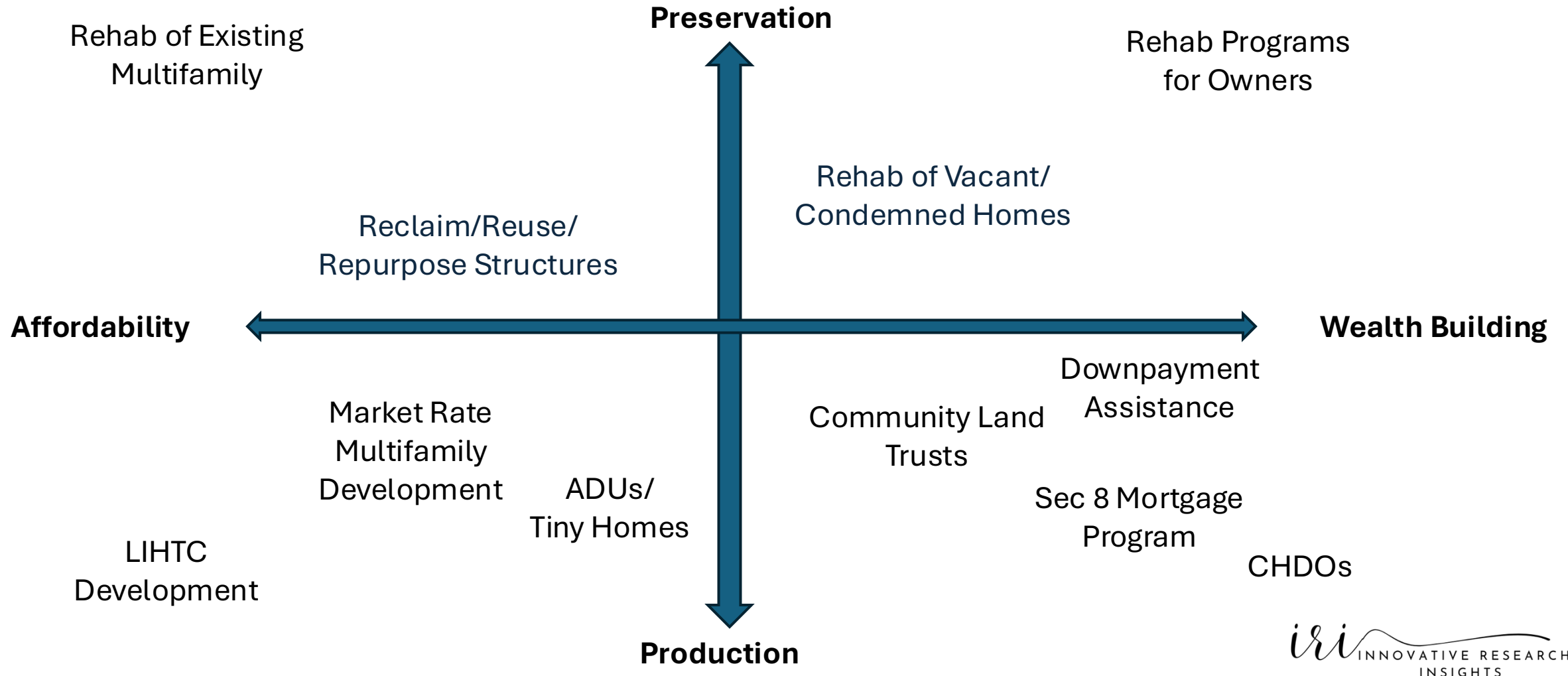


Adapted from *Affordable Housing Continuum* <http://www.communityhousing.org.nz/housing-continuum/>

and Columbia Basin Trust Housing Initiatives Strategic Framework 2018/19 - 2020/21

[https://ourtrust.org/wp-content/uploads/downloads/2018-09\\_HousingInitiativesStrategicFrameworkFINAL.pdf](https://ourtrust.org/wp-content/uploads/downloads/2018-09_HousingInitiativesStrategicFrameworkFINAL.pdf)

# Strategic Approaches to Consider



# Next Steps for Affordable Housing Assessment...

1. Compile & Synthesize Existing Studies
2. Engage stakeholders and community
3. Inventory and analyze housing stock
4. Map and visualize housing data
5. Review best practices and barriers