

HOUSING STATISTICS FOR THE 118TH CONGRESS

North Carolina

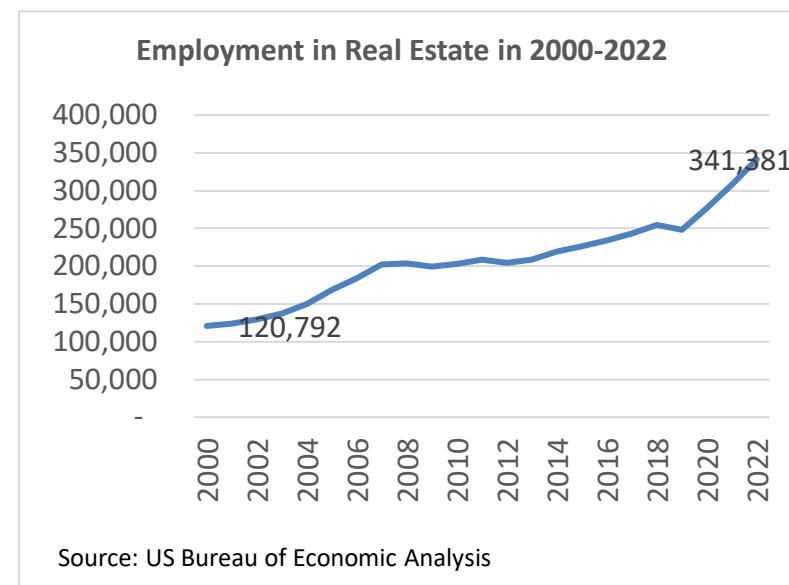
Honorable Ted Budd (R)

Honorable Thom Tillis (R)

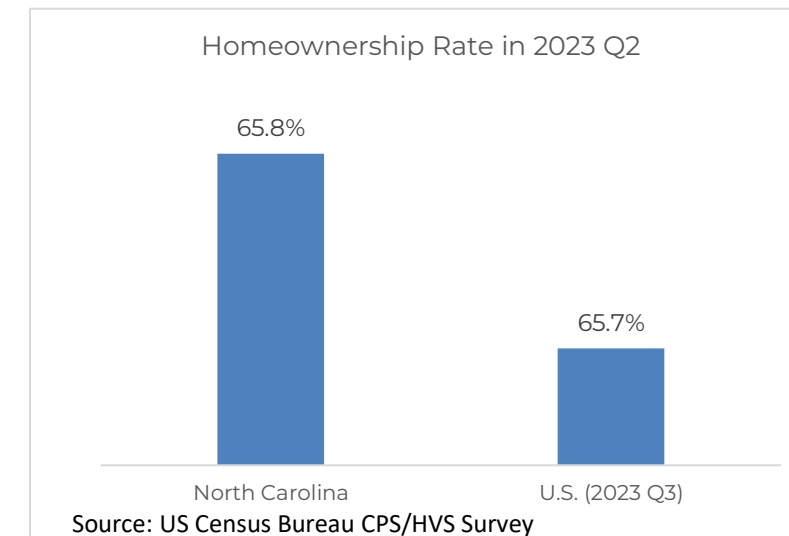


Contribution of Housing and Real Estate to the Economy in 2022

	North Carolina	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.9%	13.4%
Gross state product (in \$ billions)	\$716.0	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$85.5	\$3,707.1
Share of housing and utilities to GDP in 2022	11.9%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$85.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.7%	10.2%
Total employment (includes self-employed) ('000)	6,602	212,442
Employment in real estate, construction, specialty trade ('000)	706	21,758
Real estate ('000)	341.4	11,138.6
Construction of buildings ('000)	91.6	2,749.4
Specialty trade contractors ('000)	273.1	7,870.1



	North Carolina	U.S. (2023 Q3)
Total value of owner-occupied housing units (billion \$)²	\$925	\$31,954
Total Housing Units in 2022	5,724,895	143,772,902
Occupied Housing Units	4,299,267	129,870,885
Owner Occupied Units	2,873,639	84,747,511
Renter Occupied Units	1,425,628	45,123,374
Vacant Units	593,363	13,902,017
As a percent of housing stock	10.4%	9.7%

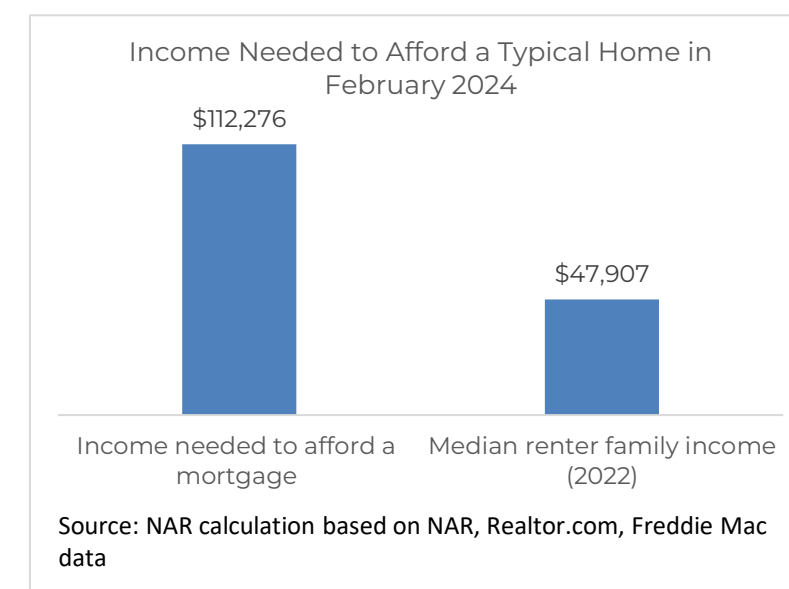


Homeownership rate in 2023 Q4³

	North Carolina	U.S.
Homeownership rate	65.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	North Carolina	US
Median list (state) or sales price (U.S.) as of February 2024	\$395,500	\$384,500
5-year change in median home values (list or sales price)	\$105,600	\$134,400
Annual price gain in past 5 years	6.4%	9.0%
Annual wage gain in past 5 years	4.5%	4.4%
Income needed to afford a mortgage	\$112,276	\$109,154
Median renter family income (2022)	\$47,907	\$52,328
Income gap for renters	-\$64,369	-\$56,826
Home affordability index*	234.4	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

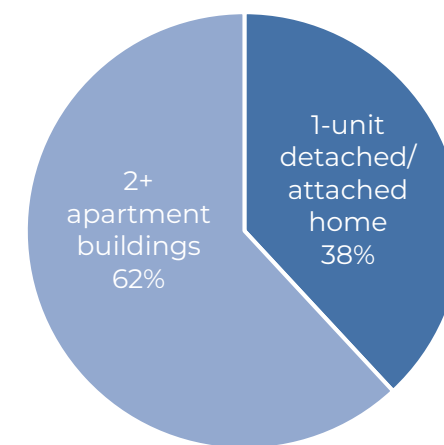
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	North Carolina	U.S.	North Carolina	U.S.	Homeowners	Renters
All	66.8%	65.3%	3.9%	4.3%	\$91,796	\$47,907
White Alone	74.6%	72.4%	2.9%	3.4%	\$95,970	\$57,392
Black Alone	47.2%	44.1%	6.3%	7.6%	\$75,126	\$41,276
Amer. Indian/Alaskan Native	51.4%	51.5%	0.4%	6.9%	\$44,555	\$28,423
Asian Alone	70.2%	63.4%	3.4%	3.5%	\$132,466	\$82,951
Native Hawaiian/Pacific Is.	61.4%	45.2%	-	6.5%	\$92,728	\$132,824
Some Other Race Alone	50.2%	47.0%	3.8%	5.3%	\$59,069	\$37,966
Two or More Races	57.6%	55.3%	5.4%	5.1%	\$86,146	\$42,073
Hispanic (ethnicity)	52.7%	51.1%	4.0%	5.0%	\$75,828	\$41,854
Age of householder						
25-34 years old	51%	51%	3.8%	4.5%	\$91,333	\$49,200
35-44 years old	66%	64%	3.5%	3.5%	\$103,369	\$47,568
45-54 years old	74%	71%	2.7%	3.0%	\$108,713	\$58,566
55 and over years old	79%	77%	2.3%	2.9%	\$81,321	\$50,873

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	2,404,083	83.7%	463,600	32.5%
1-unit attached	121,799	4.2%	79,537	5.6%
2 apartments	5,868	0.2%	74,955	5.3%
3 to 4 apartments	12,465	0.4%	103,626	7.3%
5 to 9 apartments	13,402	0.5%	139,802	9.8%
10 or more apartments	20,318	0.7%	406,650	28.5%
Mobile home, other type	293,469	10.2%	154,907	10.9%
Boat/RV	2,234	0.1%	2,551	0.2%
Total occupied units	2,873,639	100.0%	1,425,628	100.0%
Percent in 1-unit structures		87.9%		38.1%

Percent of Renters in Single-family Housing



Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	North Carolina	U.S.
Daily active listings on Realtor.com in February 2024	22,427	664,700
Y/Y percent change	17.8%	14.8%
12-month building permits as of February 2024	96,036	1,474,395
Y/Y percent increase	8.1%	-6.3%
12-month employment change as of February 2024	72,600	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	0.8	1.4
Total population in 2023	10,835,491	334,915,000
Population change	139,526	1,627,000
Net domestic migration	97,264	-
Net international migration	29,448	1,138,989

12-Month Building Permits

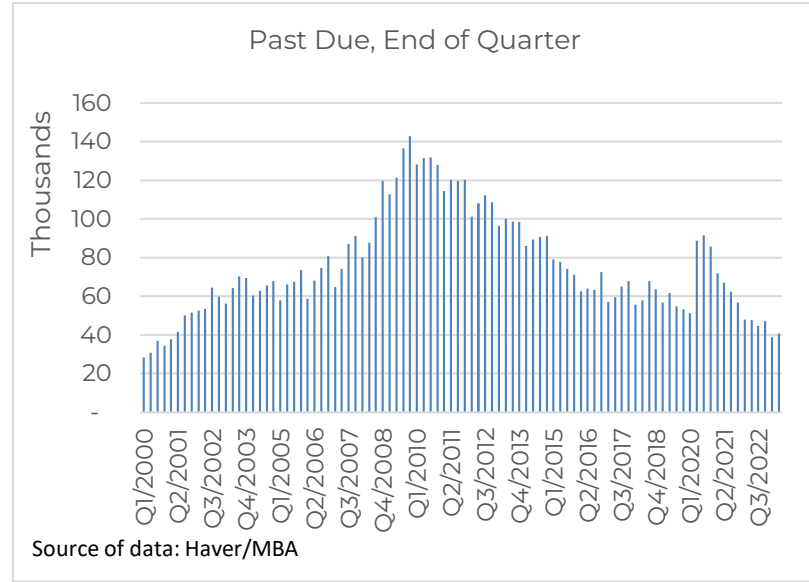


Source: NAR calculations from US Census Bureau data

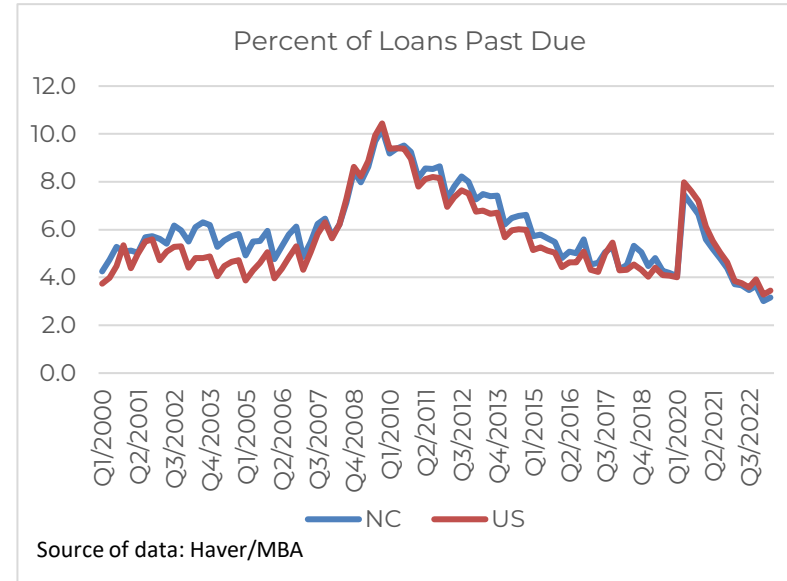
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

NC 40,867
US 1,379,169

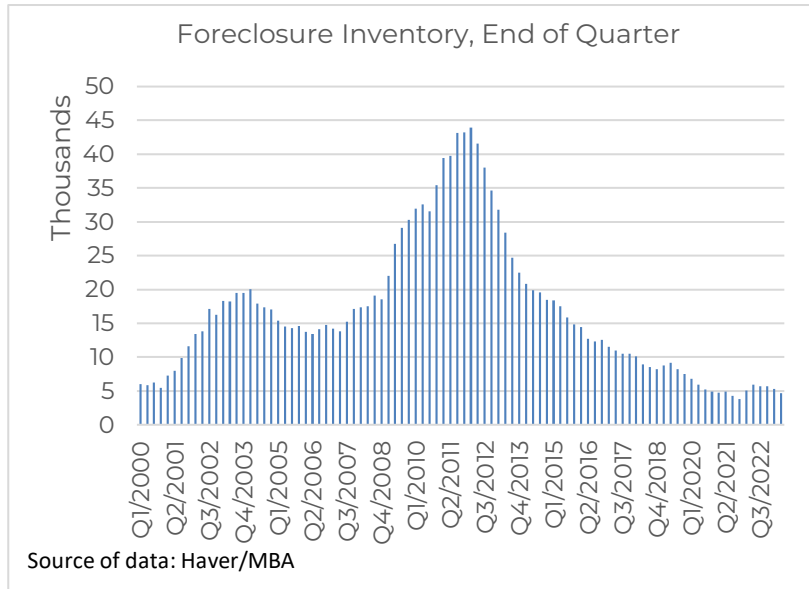


NC 3.2%
US 3.5%

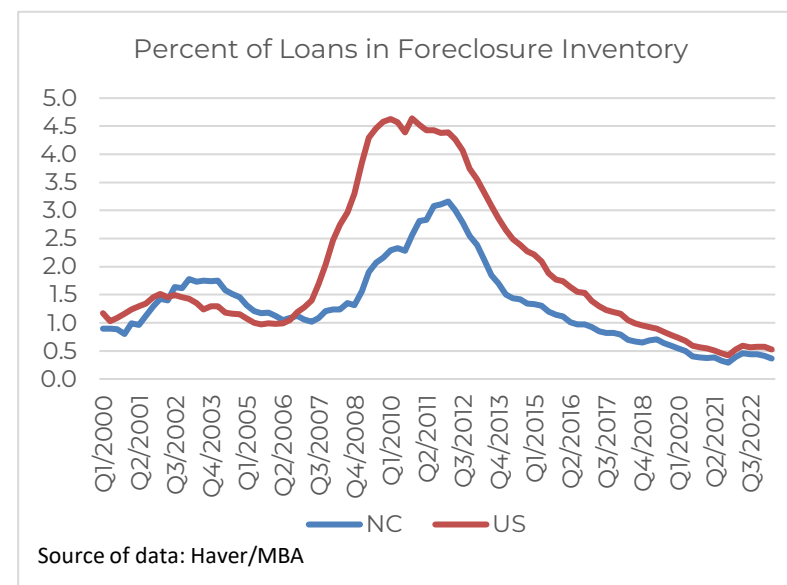


Loans in Foreclosure Process:

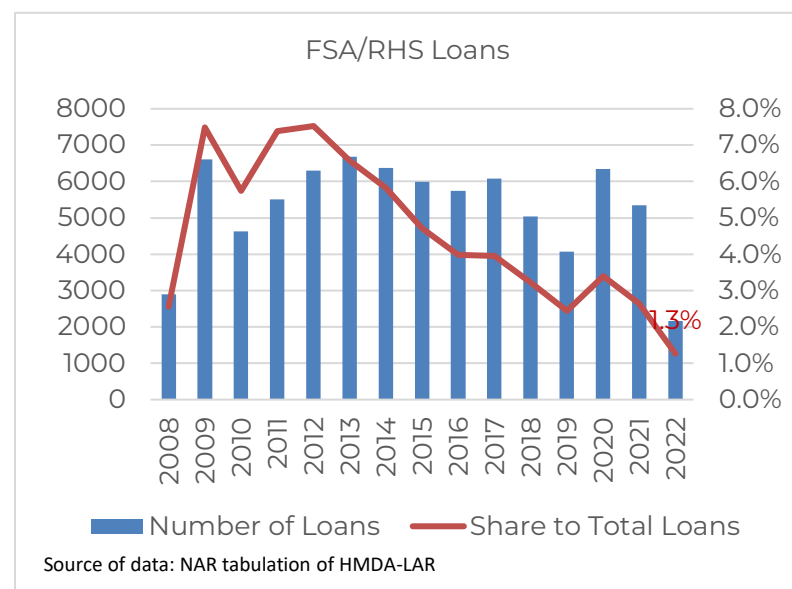
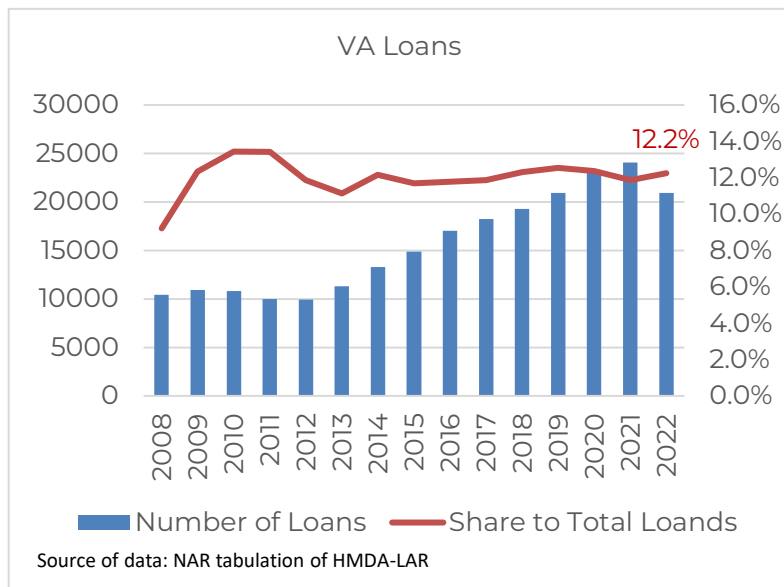
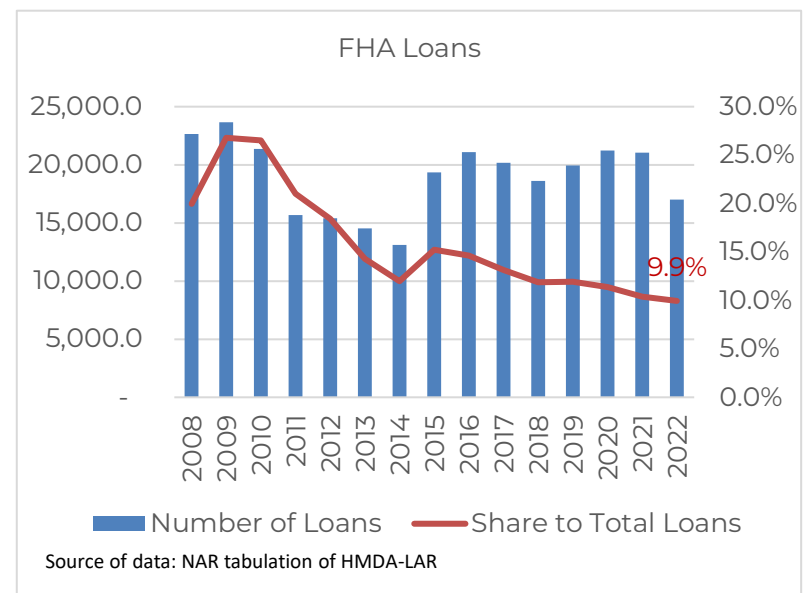
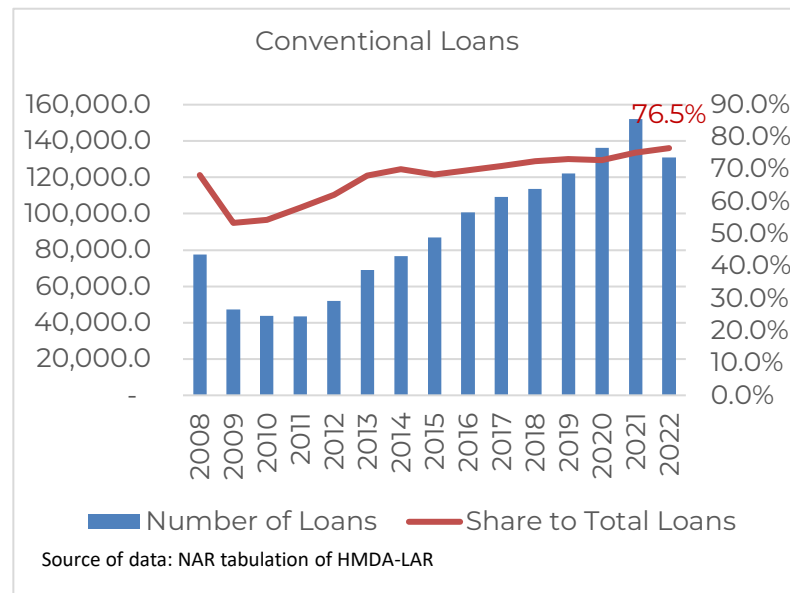
NC 4,641
US 211,260



NC 0.4%
US 0.5%

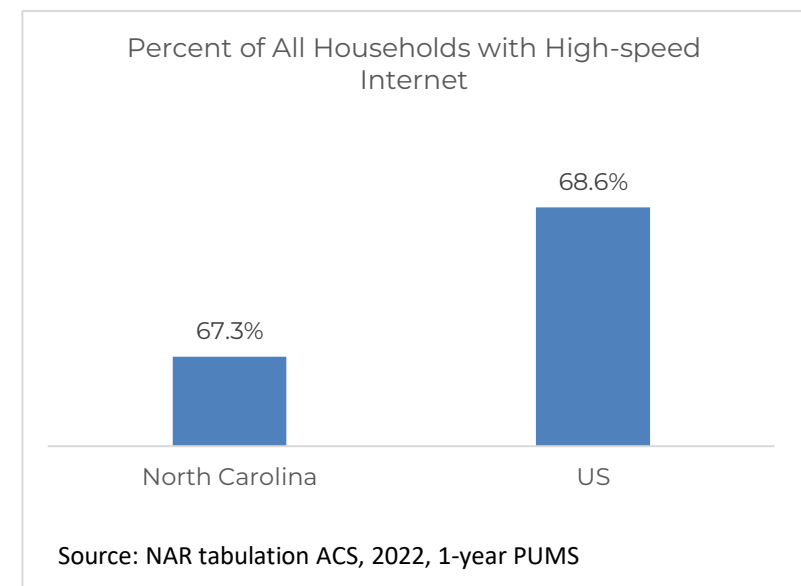


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	North Carolina	U.S.
All households	4,892,630	143,772,902
Households with internet	3,887,452	118,378,521
Households with high-speed internet	3,291,875	98,619,327
Percent of households with internet	79.5%	82.3%
Percent with high-speed internet access	84.7%	83.3%
Percent of all households with high-speed internet	67.3%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	NC	Share	U.S.	Share
Individual proprietorships	22,236	9.0%	834,711	10.24%
Partnerships	26,637	10.8%	979,886	12.03%
S-corporations	115,579	46.7%	3,660,598	44.92%
Non-profit	19,491	7.9%	597,283	7.33%
Other noncorporate	849	0.3%	24,458	0.30%
C-corp other corporate forms	62,207	25.1%	2,048,384	25.14%
Government	459	0.2%	3,286	0.04%
Grand Total	247,458	100.0%	8,148,606	100.0%

Number of employees	NC	Share	U.S.	Share
Less than 5 employees	135,638	54.8%	4,614,481	56.6%
5 to 9	44,784	18.1%	1,434,428	17.6%
10 to 19	31,035	12.5%	988,092	12.1%
20 to 49	23,094	9.3%	702,372	8.6%
50 to 99	7,347	3.0%	223,604	2.7%
100 to 249	3,902	1.6%	128,680	1.6%
250 to 499	1,041	0.4%	35,454	0.4%
500 to 999	368	0.1%	13,130	0.2%
1,000 employees or more	249	0.1%	8,365	0.1%
Grand Total	247,458	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor