

NC Apartment Demand Projections (2008-2030 for Various Counties)

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	2030 Pop (proj)	2008 Avg HH Size	2030 Total Housing Units Needed	2000 % Rental	2030 Rental Units Needed	2008 Existing Rental Units	2008-2030 Rental Unit Demand (pop inc)	2008 Real Data Aging Rental Units (30+ Yrs)	2008-2030 Rental Unit Demand (pop inc & aging units)
Beaufort	47,942	2.35	20,401	22.71%	4,632	4,564	68		68
Brunswick	176,959	2.31	76,606	14.70%	11,259	6,732	4,527		4,527
Buncombe	289,506	2.28	126,976	29.64%	37,640	29,984	7,656	1,474	9,130
Cabarrus	283,311	2.59	109,386	25.80%	28,224	16,640	11,584	160	11,744
Carteret	71,680	2.25	31,858	16.50%	5,256	4,811	445		445
Catawba	190,991	2.51	76,092	27.49%	20,915	17,239	3,676		3,676
Craven	110,669	2.40	46,112	33.53%	15,463	13,671	1,792		1,792
Cumberland	345,757	2.53	136,663	40.99%	56,016	49,635	6,382		6,382
Durham	350,296	2.37	147,804	45.70%	67,544	50,009	17,535	5,125	22,660
Forsyth	447,549	2.38	188,046	35.43%	66,616	51,496	15,120	5,287	20,407
Gaston	234,751	2.51	93,526	31.56%	29,521	25,597	3,924	1,100	5,024
Guilford	595,638	2.39	249,221	37.63%	93,772	73,702	20,070	9,179	29,249
Haywood	65,048	2.24	29,039	20.56%	5,970	5,308	662		662
Henderson	143,294	2.3	62,302	20.11%	12,527	9,084	3,443		3,443
Iredell	243,832	2.54	95,997	24.78%	23,789	15,249	8,541	222	8,763
Johnston	278,953	2.63	106,066	26.80%	28,427	16,547	11,879		11,879
Lincoln	101,396	2.58	39,301	21.32%	8,379	6,236	2,144		2,144
Mecklenburg	1,437,682	2.45	586,809	38.52%	226,059	139,528	86,531	20,971	107,502
New Hanover	278,113	2.21	125,843	35.19%	44,289	30,808	13,481	2,503	15,984
Onslow	188,794	2.61	72,335	40.33%	29,170	24,989	4,181		4,181
Orange	156,096	2.26	69,069	42.68%	29,476	23,823	5,654	3,831	9,485
Pender	79,617	2.44	32,630	15.54%	5,071	3,322	1,749		1,749
Pitt	210,400	2.35	89,532	40.07%	35,877	26,165	9,712		9,712
Rowan	158,825	2.51	63,277	26.32%	16,652	14,514	2,137		2,137
Union	382,632	2.81	136,168	19.39%	26,396	13,192	13,204	50	13,254
Wake	1,534,930	2.52	609,099	34.98%	213,085	116,905	96,180	11,129	107,309
Wayne	122,934	2.49	49,371	33.91%	16,743	15,751	991		991
Total Projected Demand:							353,268	61,031	414,299

Summary: This apartment demand study is being prepared for Blue Ridge Companies and includes various counties in North Carolina selected by Blue Ridge. Projected apartment demand is based upon population growth and aging units (units to be replaced). To project demand attributable to population growth, the methodology considered projected population growth in 2030, average household size in 2008, percentage of rentals in 2008, and existing rental units in 2008. The results of the data analysis indicated the total number of housing units needed in 2030, total number of rental units needed in 2030, and finally, the rental unit demand due to population growth from 2008 - 2030. The rental unit demand from population growth from 2008- 2030 is estimated at 353,268 units. Next, the estimated demand due to aging units (over 30 years old) is included at 61,031 units. The resulting demand of apartment units from 2008 - 2030 due to population growth and aging units is estimated at 414,299 units.

Data Sources: North Carolina Employment Security Commission and Carolinas Real Data