

2024 Housing Gap Overview

FORSYTH COUNTY, NC



In 2024, a statewide Housing Supply Gap Analysis was completed by Bowen National Research on behalf of NC REALTORS®, NC Chamber Foundation, and NC Home Builders Association. The following provides a brief summary of key data from the study.

Housing Availability is a Notable Issue in Forsyth County

Forsyth County has a limited inventory of available housing. Multifamily rentals are operating at an overall vacancy rate of 4.4%, while for-sale housing has an availability rate of 0.5%. The lack of available housing is evidence of the county's housing needs and contributes to the demand for residential development.

Typically, in healthy and well-balanced markets, multifamily rentals operate with a vacancy rate between 4% and 6%. Forsyth County has an overall vacancy rate of 4.4% and a median gross rent of \$1,046. However, Tax Credit and subsidized units have vacancy rates of 0.4% or less.



Healthy for-sale housing markets typically have an availability rate between 2% and 3%. Forsyth County has 507 available for-sale homes, which equate to an availability rate of 0.5% at a median sales price of \$329,000.

A Substantial Overall Housing Gap Exists in Forsyth County

Of the county's overall housing gap of 25,351 units, 10,848 are rental units and 14,503 are for-sale units. These gap estimates translate to gap ratios of 17.7% and 13.5% (gap ratios are the number of units needed compared to the number of existing households for each tenure type). Among North Carolina's 100 counties, Forsyth County has the 40th highest rental gap ratio, the 32nd highest owner gap ratio, and the 29th highest overall gap ratio.



Visit: <https://www.ncrealtors.org/government-affairs/advocacy-efforts/more-homes-nc/> for the full version of the North Carolina Housing Supply Gap Analysis or scan the attached QR Code to be directed to the website.

Sources: American Community Survey; Redfin.com; Bowen National Research
For counties in which no primary survey was conducted, American Community Survey data is used to estimate multifamily rental vacancies.