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PlaceEconomics

North Carolina MAIN STREET



IMPACT *and* OPPORTUNITY

A LOOK AT DOWNTOWN HOUSING AND COMMERCIAL VACANCY IN NORTH CAROLINA MAIN STREET COMMUNITIES

Completed by PlaceEconomics for North Carolina Main Street

Introduction

By any measure, the North Carolina Main Street program is an extraordinary success story. Since starting with five communities in 1980, the program today includes 50 accredited communities and 22 affiliated programs. Over the past 46 years these communities have seen hundreds of new businesses, thousands of new jobs, and billions of dollars in private investment.

But one of the reasons for the success of North Carolina Main Street is its commitment to identifying and quantifying its opportunities, challenges, and impacts. This study is a continuation of that tradition.

This analysis was commissioned to answer **four questions:**

1. When a unit of housing is created in the upper level of a downtown building, or in a close-in neighborhood, how much buying power does the new resident bring to the local economy?
2. When a downtown storefront sits empty for a year, what is the cost in lost opportunity to the community?
3. What are the differences, both to the property owner and to the community, of a housing unit being developed as a full-time apartment as compared to use as a short-term rental unit?
4. What is the economic condition of Main Street downtowns in terms of housing, rent levels, and the types of businesses that are operating and closing.

To try to answer these questions, PlaceEconomics consulted multiple data sources, conducted a survey of Main Street Directors[1], and created analytical models to measure potential impacts and opportunities. Tables in the Appendices are an important part of this report and contain localized data on rents, Airbnb data, affordable rents for workforce housing and other information.

The pages that follow present the findings of this analysis. The intent is to provide the information and tools that will allow already successful Main Street programs to fine tune their efforts to maintain their 4+ decades of success as an economic and community development strategy.

[1] Complete Main Street Director survey data is found in Appendix 1. The online survey conducted among Main Street Directors, with 73 completed responses out of 82 Main Street towns (89% response rate).

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Key Findings

Among the key findings from the survey and the analyses are:

1. A typical Main Street building, sitting vacant for one year, means more than $400,000 sales that didn't happen, $100,000+ in wages not paid, $8,000 in local sales tax not collected, and thousands of dollars of accountant and attorney fees, insurance premiums, and advertising revenues that did not happen.
2. A couple moving into a one-bedroom apartment above a store downtown bring with them nearly $60,000 in annual expenditures, much of which could be spent in the downtown.
3. While there is a wide range of rent levels for commercial space in North Carolina Main Street communities, the average is just over $13 per square foot per year.
4. Likewise for residential rents, there is a considerable spread in the cost of housing, but on average a one-bedroom apartment in North Carolina Main Street communities rents for $1,300 per month.
5. Housing in a small house or apartment near the downtown rents for slightly more -- $1,380 per month.
6. Nearly two-thirds of Main Street Directors report that the demand for residential units downtown is growing, including 25% who say demand is growing slightly and 39% seeing significant growth.
7. On average a Short-Term Rental Unit in Main Street communities rents for around $175 per night.
8. Within Main Street communities, the average occupancy rate for Short-Term Rental units is around 37%.
9. If a housing unit were vacant in downtown three times as many Main Street Directors would prefer it be rented to a full-time tenant rather than be converted to a Short-Term Rental unit.
10. While downtown housing is a priority for Main Street Directors, only 11% report that their community provides incentives for that type of development.

WHAT IS LOST WHEN A MAIN STREET BUILDING SITS EMPTY?

When a building sits empty for a year, the adverse impacts aren't limited to the property owner. The business that might have been in that space not only would have generated sales for itself but would have spent money throughout the community.

In North Carolina Main Street communities, the average commercial rent is $13.21 per square foot per year. A typical building size is 25 x 100 or 2500 square feet. If that space sits empty for a year, here are the consequences in lost revenue opportunities.[2]



$412,813
IN TOTAL LOST SALES

PRIMARY ECONOMIC ANCHORS

$107,331
IN LOST SALARIES AND BENEFITS

$33,025
IN LOST RENT

PROFESSIONAL AND OPERATIONAL RIPPLE EFFECTS

$87,500
IN LOST LOAN DEMAND

$17,006
IN LOST INTEREST AND CREDIT CARD FEES

$12,384
IN LOST ADVERTISING AND MARKETING

$12,385
IN LOST UTILITIES

LOCAL SERVICE PROVIDERS AND SUPPLIERS

$6,192
IN LOST SUPPLIES

$5,779
IN LOST INSURANCE

$5,367
IN LOST OFFICE OR MANAGEMENT COSTS

$5,160
IN LOST REPAIRS OR MAINTENANCE

$3,096
IN LOST ACCOUNTING AND BOOKEEPING

$2,064
IN LOST CLEANING OR JANITORIAL

$1,445
IN LOST LEGAL AND PROFESSIONAL FEES

PUBLIC RESOURCES AND GOVERNANCE

$19,608
IN LOST STATE SALES TAX

$8,256
IN LOST LOCAL SALES TAX

$1,445
IN LOST LICENSING AND PERMITTING FEES

[2] Estimates come from multiple industry standards reports including BizMiner, RMA Statement Studies, and other data sources.

IMPACTS OF UPPER FLOOR HOUSING

One of the biggest single impacts a community can have on its downtown economy is creating upper floor housing units and attracting the tenants to occupy them. North Carolina Main Street communities have been doing this consistently for years. And it has paid off. In fact, more than 60% of Main Street Directors report that demand for downtown housing units is increasing. Over the last decade, nearly 1,200 housing units have been created in Main Street downtowns.

What happens when a couple moves into a one-bedroom apartment on an upper floor of a downtown building? In North Carolina Main Street towns, the average rent for that unit is $1,300 per month. Over the course of a year, here is how that couple will spend their money:[3]



SHOPPING/SERVICES

$1,148 APPAREL

$354 FOOTWEAR

$670 PERSONAL CARE

$294 TOBACCO

$77 READING

HOUSEHOLD:

$15,600 RENT

$3,255 UTILITIES

$1,650 FURNISHINGS

$1,294 OPERATIONS

$729 OTHER

FOOD AND BEVERAGE:

$2,892 DINING OUT

$4,534 GROCERIES

$420 ALCOHOL

$2,334 ENTERTAINMENT

OTHER:

$9,736 TRANSPORTATION

$3,706 HEALTHCARE

$6,718 PERSONAL INSURANCE

$1,101 EDUCATION

$1,221 CASH CONTRIBUTIONS

$1,394 ALL OTHER



$59,126

ANNUAL LOCAL IMPACT

Not all of that money will be spent downtown, of course. A large share of the expenditures on Healthcare, personal insurance and pensions will likely leave the community, as will a substantial portion of transportation costs. Also, many purchases of clothing and other goods may be made online. But the stronger and more diverse the businesses are in the downtown, the greater share of those expenditures will be captured.

[3] Spending estimates from the Consumer Expenditure Survey of the US Bureau of Labor Statistics and the US Census Bureau.

SHORT-TERM RENTAL OR FULL-TIME APARTMENT

Returns to the Owner

In recent years, some owners of downtown and close in properties have converted space to create a short-term rental unit while others have created full-time apartments. Main Street Directors have expressed a preference for full-time rental units by a margin of more than three to one (56% preferring full-time unit vs 17% preferring a short-term rental. The balance either expressed no preference or preferred conversion of a residential unit to commercial space). But what is the difference from the property owner's perspective?

Main Street Directors have expressed a preference for full-time rental units by a margin of more than three to one.

Based on North Carolina short-term rental data and Main Street Communities' average upper floor rents, how do those two alternatives compare for the property owner? **The following page illustrates the projected Net Operating Income for a short term rental vs a full time apartment.** In both cases the assumption is a one-bedroom apartment that will be occupied by two people.

Under the assumptions used in this illustrative model, a conventional year-round apartment produces approximately $2,200 more annual Net Operating Income (NOI) than a one-bedroom short-term rental. However, the result is sensitive to occupancy, nightly rates, management costs, furnishing costs and other property-specific factors.

This doesn't mean, of course, that developing as a full-time residence is always better than as a short-term rental. North Carolina data indicates, for example, that a 2-bedroom short-term rental unit will rent for around 30% more per night than a one-bedroom unit. Also, if a property owner wanted to be the manager as well as the owner of the property, the Net Operating Income would increase in both instances. Making the "I can manage it myself" assumption will raise the Net Operating Income but would be mixing the owner's return on capital (the real estate investment) and the return on labor. But at least the above comparisons should provide a starting basis for deeper analysis. Also not recognized in this analysis is that there are capital expenditures required for a short-term rental unit – furnishings, for example – that are not usually necessary for a long-term apartment. There is also the issue of whether a short-term rental unit is taking off the market a unit of affordable housing.


Brevard


Salisbury


Morganton

SHORT TERM RENTAL

	ANNUAL AMOUNT
REVENUES	
ASSUMPTIONS:	
Average Nightly Rate[4]	*$175*
Occupancy Rate[5]	*36.5%*
Days in Year	*365*
Occupied Nights per Year	*133*
GROSS RENTAL REVENUE	**$23,314**
OPERATING EXPENSES[6]	
Airbnb Host Service Fee (3%)	$699
Property Management Fee (20%)	$4,663
Cleaning & Turnover (12.1%)	$2,821
Utilities (6.5%)	$1,515
Property Tax[7]	$1,433
Property Insurance[8]	$3,113
Maintenance & Repairs (5.1%)	$1,189
Guest Supplies & Amenities (3.3%)	$769
Software & Subscription Tools (1.1%)	$256
TOTAL OPERATING EXPENSES	**$16,460**
NET OPERATING INCOME (NOI)	**$6,855[9]**



The Main Street Retreats in Waynesville, shown above, are just one example of a short term rental option in a North Carolina Main Street district. A one-bedroom unit rents for around $200 per night.

[4] Average STR nightly rent reported by Main Street Directors.
[5] Average Occupancy rate in Main Street communities reported by Rabbu, a specialized short-term-rental real estate analytics and investment platform.
[6] Percentages from Awning.com. a national, investor-oriented short-term-rental (STR) platform.
[7] Awning.com estimate based on NC Department of Revenue data.
[8] Awning.com estimate based on NC average.
[9] Small differences due to rounding.

YEAR-ROUND APARTMENT

	ANNUAL AMOUNT
REVENUES	
ASSUMPTIONS:	
Monthly Rent[10]	*$1,300*
Vacancy Rate	*5.00%*
Gross Scheduled Income	$15,600
Less: Vacancy (5%)[11]	$780
EFFECTIVE GROSS INCOME	**$14,820**
OPERATING EXPENSES[12]	
Property Management Fee (10%)[13]	$1,482
Leasing/Tenant Turnover Fee (3.1%)	$458
Maintenance & Repairs (5%)	$780
Property Tax[14]	$1,433
Property Insurance[15] [16]	$1,086
Landlord paid utilities[17]	$500
TOTAL OPERATING EXPENSES	**$5,739**
NET OPERATING INCOME (NOI)[18]	**$9,081**



The Davis Lofts at Main Street in Rocky Mount offer both short and long-term rentals. A one-bedroom apartment rents for around $1,275 a month.

[10] Average monthly rent on the most recent 1-bedroom apartment rented based on survey of Main Street Directors.
[11] Estimates from Stessa.com, a real-estate investment management and financial technology company focused primarily on individual rental-property owners and small-to-midsize landlords.
[12] Estimates from Stessa.com.
[13] The reason that the property management fee is significantly greater for short-term rentals, is that unlike managing a year-round apartment where the tenant/landlord relationship is a generally passive activity, managing a short-term rental is a time and labor-intensive activity.
[14] Stessa.com estimate based on NC Department of Revenue data.
[15] Estimate based on data from Steadily.com, a technology-enabled specialty insurance company focused primarily on insurance for residential rental-property owners and landlords.
[16] Insurance premiums are substantially less for a full-time apartment than a short-term rental based on coverage requirements, risks, and occupancy. The building may be identical, but the insurer is underwriting a substantially different and less predictable pattern of occupancy and use.
[17] Estimate based on landlord having to pay utilities on common areas and exterior lighting.
[18] In neither example are debt service, reserves for replacement, or deferred capital costs included, assuming they would be similar for both properties.

SHORT-TERM RENTAL OR FULL-TIME APARTMENT

Household/Visitor Expenditure Patterns[19]

The comparison above looks at the housing unit through the eyes of the person who owns it. But the property owner isn't the only one with a stake in how that unit is used. Whoever stays there, whether a couple who has made downtown their home or a series of visitors in town for a few nights at a time, will also be buying meals, groceries, gas, entertainment, and gifts, and some share of that spending will end up in the cash registers of downtown businesses.

So the next question is not what the unit earns for its owner, but what its occupants spend in the community.

The table that follows compares a year's worth of spending under each scenario. For the full-time apartment, the figures are the same two-person household budget presented earlier in this report. For the short-term rental, they reflect what visitors typically spend over the estimated 133 nights the unit is occupied, based on travel spending data from VisitNC. Note that the $23,314 shown for short-term rental lodging is the same figure as the owner's gross rental revenue above: the visitor's largest expense is the owner's income. Because the two columns draw on different data sources and measure different kinds of spending, they are best read as an illustration of how spending patterns differ rather than as a precise side-by-side comparison.

	Short Term Rental[20]	Long-Term Apartment[21]
Lodging/Rent	$23,314	$15,600
Food & Beverage	$6,041	$3,312
Utilities[22]	$1,515	$3,255
Household Costs and Furnishings	n/a	$2,944
Shopping/Gifts	$3,074	$1,502
Transportation	$2,363	$9,736
Groceries	$2,903	$4,534
Entertainment	$2,227	$2,334
Casinos/Gaming	$2,580	n/a
Healthcare	n/a	$3,706
Reading & Education	n/a	$1,178
Personal Care Products and Services	n/a[23]	$670
Cash Contributions	n/a	$1,221
Personal insurance and pensions	n/a	$6,718
Other	$979	$2,417
Local Lodging and Sales Tax	$1,865	n/a
Total	**$46,862**	**$59,127**

[19] The Short-Term Rental reflects money spent by visitors on a vacation or other trip away from home. The Long-Term Apartment expenditures are what a single household spends over the course of the year.

[20] Average Occupancy rate in Main Street communities reported by Rabbu, a specialized short-term-rental real estate analytics and investment platform.

[21] Expenditures calculated based on data provided by the Tourism Research office of VisitNC.

[22] Utility costs paid by property owner, not short-term tenant.

[23] Included in Shopping/ Gifts category.

Note:

Again, this doesn't "prove" that the community benefits more from opting for a long-term apartment rather than a short-term rental. First, in neither case is all of this money spent downtown, or even within the community. The long-term tenant, for example, probably spends a significant share of their shopping budget, including closing and household goods, through online shopping. And while the short-term visitor doesn't pay for utilities, the property owner pays for the utilities the visitor uses.

These figures represent estimated total expenditures associated with a typical visitor or resident. They should not be interpreted as expenditures occurring within the Main Street district or as measures of solely local economic impact.

While both examples consider expenditures over the course of a year, the apartment resident is there for an entire year, while the short-term tenant is only there for an estimated 133 days.

There are costs to the local community to provide services to a full-time resident – schools, public safety, and trash collection – which are not incurred to the same degree by transient visitors.



Wilson







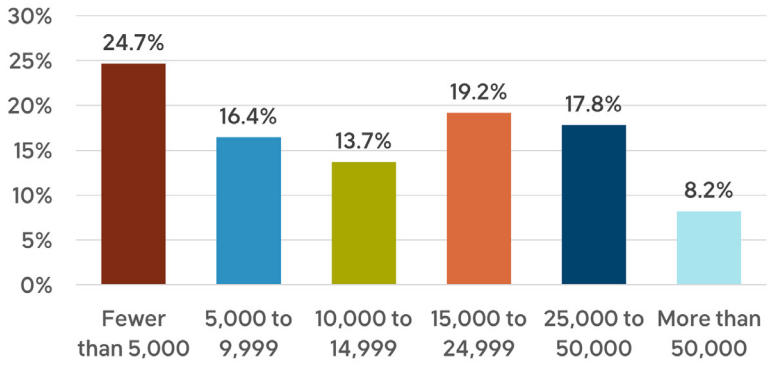
Conclusion

Most North Carolina Main Street districts are both economically healthy and getting better. That does not mean, however, that there aren't both challenges and opportunities that haven't yet been fully realized. Vacancy is nearly always a challenge, and the negative consequences of long-term vacancy fall on more than just the building owner. Other businesses, lending and professional services firms, city and state government are adversely affected when a building sits empty rather than occupied by a going concern.

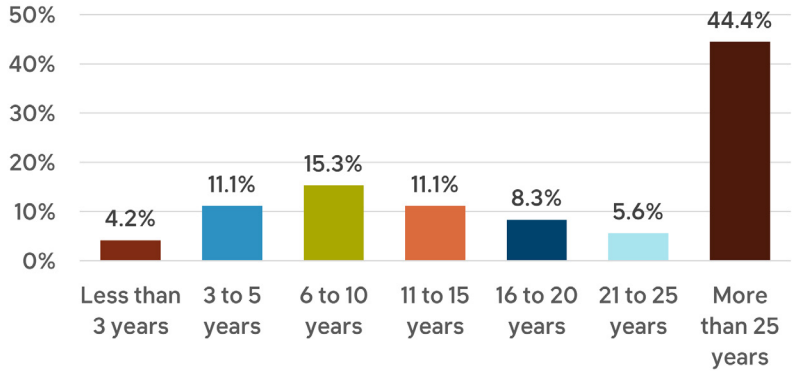
Housing, in and near the downtown, can be a source of economic opportunity for nearly all of the businesses in the downtown. Whether that unit should be developed as a full-time apartment or a Short-Term Rental, is a decision the property owner will ultimately make. But those two alternatives have different financial consequences for both the owner and the community. Those differences should be considered when the development decision is made.

Finally, housing affordability, particularly workforce housing, is a challenge in most North Carolina communities. The housing data in Appendix 2 can help Main Street Directors and their City Halls to target downtown housing options to meet workforce housing needs.

Q1 - What is the population of your community?

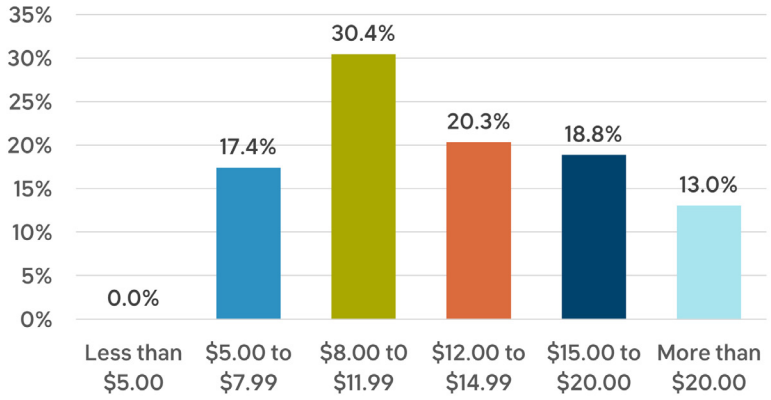


Q2 - How long has your community had a Main Street Program?

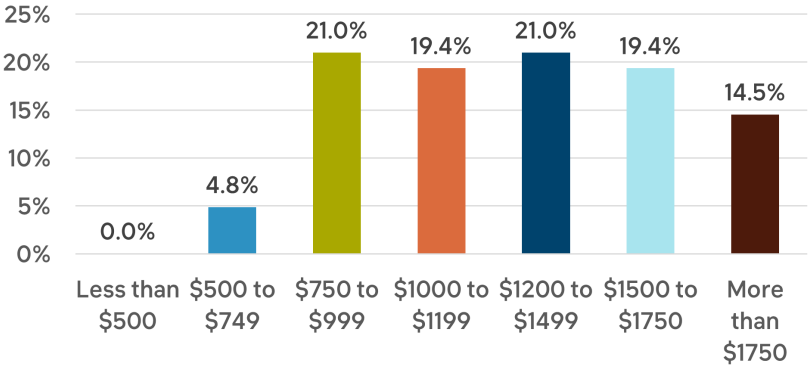


Q3 - What are the typical retail rents in your Main Street District?

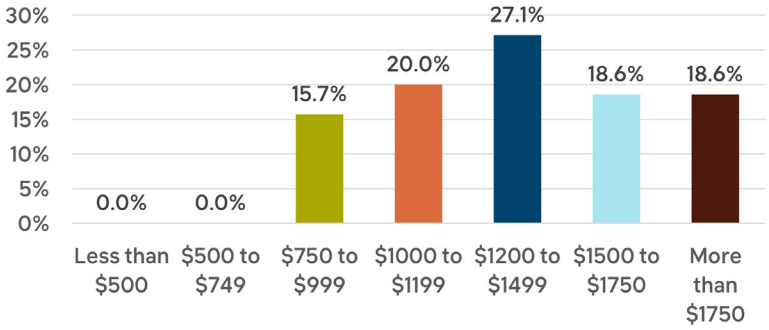
(Answer in $/s.f./year. So if a store is 1500 square feet and the monthly rent is $800, answer would be $6.40 -- $800 x 12 = $9600/1500 = $6.40)



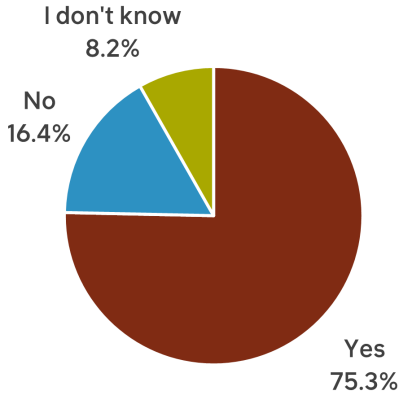
Q4 - What is the monthly rent on the most recent 1 bedroom, upper floor apartment to come online in your Main Street District?



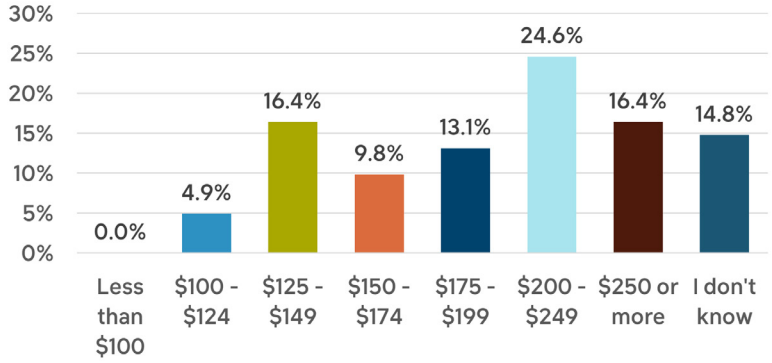
Q5 - What is the monthly rent on the most recent small house or apartment in the residential areas near your Main Street District?



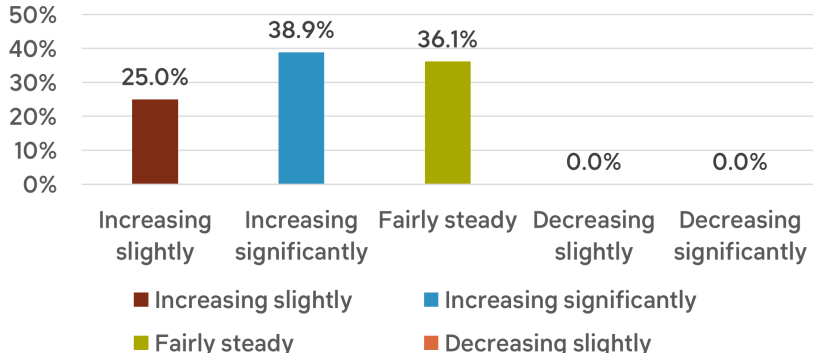
Q6 - Are there any Airbnb or other short term rental units in or near your Main Street District?



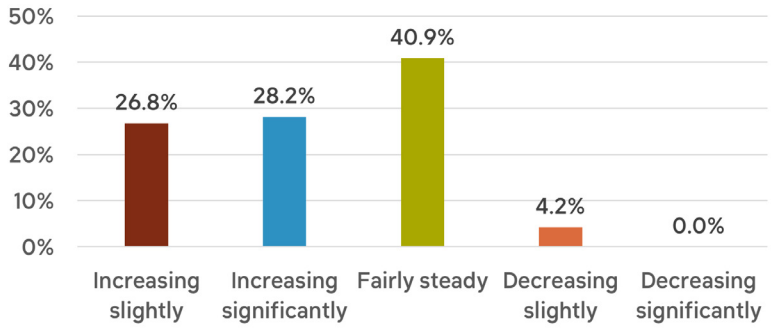
Q7 - If you answered "yes" to the question above, what is the nightly rent?



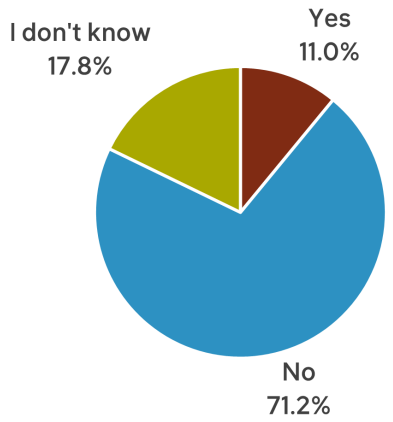
Q8 - Would you say the demand for full time residential rental units in or near your Main Street district is...



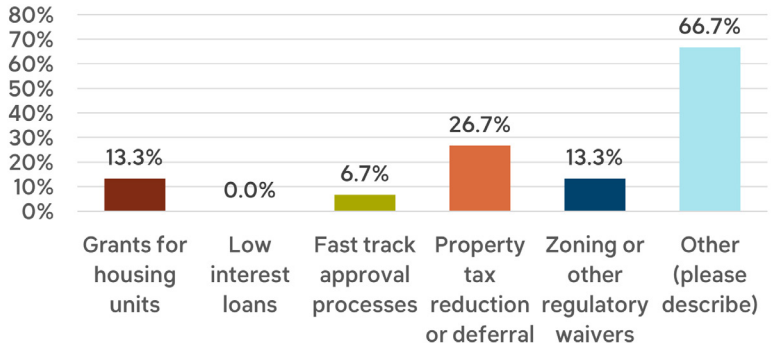
Q9 - Would you say the demand for short-term rental units in or near your Main Street district is



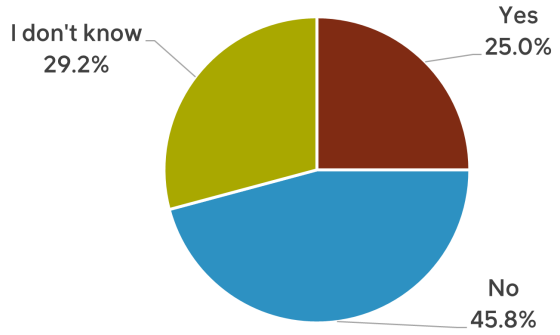
Q10 - Does your community offer incentives for residential development?



Q11 - If your community does offer incentives for residential development, please identify the type of incentive (mark all that apply):



Q12 - In your community, has there been an analysis of demand for residential units of specific types (e.g. senior housing, workforce housing, market rate housing, etc.)?

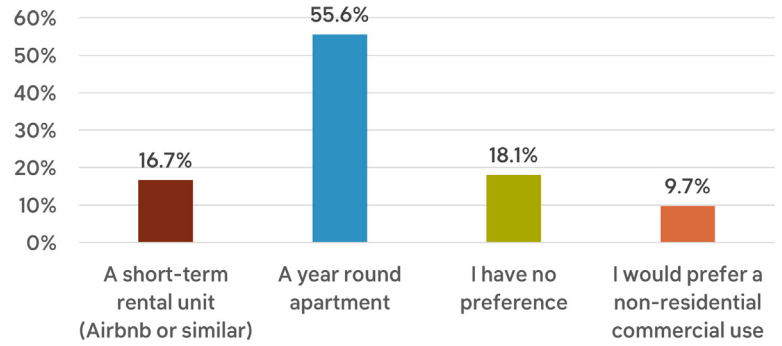


"Other" responses

- affordable housing incentive if provides at least 10% of the units at an aggregate of 70% AMI = double the density automatically
- Building Rehab grant for 50% of eligible expenses, up to $7,500
- Depends on the project
- I don't know/none known
- Only if work force housing is included in the project
- Property tax reduction/deferral ONLY IF it's approved as a local landmark. We work with developers to work on win-win solutions as it pertains to zoning and some development standards.
- we have passed an affordable housing plan this year but have not implemented anything in the plan at this point.
- We just stopped residential incentives

Q13 - If you answered "yes" to the question above, please provide a link to the study if available. (see Appendix 4 for links)

Q14 - As a Main Street Director, if there were a vacant residential unit in or near your Main Street district, would you prefer?



Q15 - What kinds of businesses were the three most recent *openings* in your Main Street District?

Antiques	3
Arts & Crafts	3
Auto related	1
Bakery	3
Bar/Lounge/Brewpub	13
Bike	1
Books	8
Business Services	5
Café/Restaurant	59
Clothing	12
Décor/Home Furnishings	5
Discount and Consignment	6
Entertainment and Event Space	4
Financial	1
Food Market	6
Health & Fitness	17
Lodging	2
Misc. Retail	30
Misc. Services	2
Museum	1
Non-Profit	4
Office	5
Other	1
Personal Services	10
Pets	1
Prof Services	6

Q16 - What kinds of businesses were the three most recent *closings* in your Main Street District?

Antiques	7
Arts & Crafts	1
Auto related	0
Bakery	6
Bar/Lounge/Brewpub	12
Bike	1
Books	1
Business Services	6
Café/Restaurant	35
Clothing	20
Décor/Home Furnishings	10
Discount and Consignment	11
Entertainment and Event Space	2
Financial	0
Food Market	1
Health & Fitness	10
Lodging	0
Misc. Retail	40
Misc. Services	0
Museum	0
Non-Profit	2
Office	1
Other	2
Personal Services	14
Pets	1
Prof Services	7

One-Bedroom Market Rent and Workforce Housing Rent

Accredited Communities							
Community	Market rent 1-BR ($/mo)	Market rent all units ($/mo)	Median earnings FT year-round ($/yr)	Workforce rent 1 FT earner ($/mo)	Workforce rent 2 FT earners ($/mo)	Median earnings all workers ($/yr)	Workforce rent at all-worker median ($/mo)
Albemarle	$569	$880	$47,063	$1,177	$2,353	$34,603	$865
Asheboro	$722	$906	$41,157	$1,029	$2,058	$35,533	$888
Belmont	$748	$1,365	$79,871	$1,997	$3,994	$61,225	$1,531
Boone	$918	$1,111	$46,442	$1,161	$2,322	$7,882	$197
Brevard	$743	$979	$49,956	$1,249	$2,498	$34,818	$870
Cherryville	$804	$1,059	$57,228	$1,431	$2,861	$43,428	$1,086
Concord	$1,251	$1,451	$59,095	$1,477	$2,955	$48,236	$1,206
Edenton	$380	$388	$42,566	$1,064	$2,128	$22,858	$571
Elizabeth City	$668	$1,117	$45,082	$1,127	$2,254	$35,713	$893
Elkin	$519	$807	$49,754	$1,244	$2,488	$32,308	$808
Fuquay-Varina	$1,499	$1,720	$76,841	$1,921	$3,842	$61,396	$1,535
Garner	$1,337	$1,549	$65,911	$1,648	$3,296	$53,179	$1,329
Goldsboro	$557	$971	$44,465	$1,112	$2,223	$32,906	$823
Henderson	$535	$848	$40,121	$1,003	$2,006	$29,781	$745
Hendersonville	$1,239	$1,332	$47,388	$1,185	$2,369	$34,811	$870
Hickory	$940	$1,063	$50,506	$1,263	$2,525	$41,506	$1,038
Laurinburg	$518	$774	$42,787	$1,070	$2,139	$29,797	$745
Lenoir	$509	$664	$46,465	$1,162	$2,323	$35,317	$883
Lexington	$816	$893	$41,089	$1,027	$2,054	$30,658	$766
Lumberton	$535	$866	$43,615	$1,090	$2,181	$32,652	$816
Manteo	$391	$1,204	$51,250	$1,281	$2,563	$37,684	$942
Marion	$441	$762	$44,163	$1,104	$2,208	$35,647	$891
Mebane	$1,159	$1,283	$59,641	$1,491	$2,982	$45,716	$1,143
Mooresville	$1,409	$1,626	$62,434	$1,561	$3,122	$48,252	$1,206
Morehead City	$862	$1,134	$55,954	$1,399	$2,798	$39,202	$980

Accredited Communities							
Community	Market rent 1-BR ($/mo)	Market rent all units ($/mo)	Median earnings FT year-round ($/yr)	Workforce rent 1 FT earner ($/mo)	Workforce rent 2 FT earners ($/mo)	Median earnings all workers ($/yr)	Workforce rent at all-worker median ($/mo)
Morganton	$681	$944	$39,941	$999	$1,997	$31,110	$778
Mount Airy	$514	$725	$40,970	$1,024	$2,049	$35,196	$880
Murphy	$283	$422	$36,920	$923	$1,846	$35,759	$894
New Bern	$663	$1,081	$49,206	$1,230	$2,460	$37,303	$933
Newton	$911	$1,091	$51,088	$1,277	$2,554	$41,930	$1,048
Oxford	$697	$995	$48,233	$1,206	$2,412	$35,785	$895
Pittsboro	$1,051	$1,211	$69,691	$1,742	$3,485	$52,381	$1,310
Reidsville	$610	$822	$45,534	$1,138	$2,277	$36,265	$907
Rocky Mount	$904	$957	$45,780	$1,145	$2,289	$35,930	$898
Roxboro	$672	$860	$44,701	$1,118	$2,235	$24,768	$619
Salisbury	$921	$1,071	$54,198	$1,355	$2,710	$37,094	$927
Sanford	$881	$1,052	$42,790	$1,070	$2,140	$36,410	$910
Smithfield	$513	$658	$49,483	$1,237	$2,474	$40,298	$1,007
Spruce Pine	$654	$837	$43,500	$1,088	$2,175	$30,556	$764
Statesville	$788	$1,000	$49,373	$1,234	$2,469	$37,608	$940
Sylva	$716	$797	$33,891	$847	$1,695	$30,822	$771
Tarboro	$717	$843	$44,930	$1,123	$2,247	$37,303	$933
Troy	$367	$675	$38,964	$974	$1,948	$33,404	$835
Tryon	$1,149	$1,288	$49,306	$1,233	$2,465	$25,862	$647
Wake Forest	$1,319	$1,596	$80,431	$2,011	$4,022	$59,840	$1,496
Waynesville	$1,059	$1,070	$53,481	$1,337	$2,674	$39,545	$989
Waxhaw	$1,396	$1,840	$86,507	$2,163	$4,325	$55,679	$1,392
Whiteville	$733	$773	$40,000	$1,000	$2,000	$29,696	$742
Wilson	$739	$971	$48,342	$1,209	$2,417	$36,205	$905
Zebulon	$945	$1,109	$55,919	$1,398	$2,796	$48,718	$1,218

Affiliate Communities							
Community	Market rent 1-BR ($/mo)	Market rent all units ($/mo)	Median earnings FT year-round ($/yr)	Workforce rent 1 FT earner ($/mo)	Workforce rent 2 FT earners ($/mo)	Median earnings all workers ($/yr)	Workforce rent at all-worker median ($/mo)
Aberdeen	$893	$1,244	$58,702	$1,468	$2,935	$49,811	$1,245
Ayden	$590	$778	$42,647	$1,066	$2,132	$38,062	$952
Benson	$1,047	$1,097	$60,565	$1,514	$3,028	$49,269	$1,232
Bessemer City	$799	$1,053	$48,909	$1,223	$2,445	$43,229	$1,081
Burlington	$1,012	$1,051	$47,701	$1,193	$2,385	$38,536	$963
Clinton	$427	$759	$45,647	$1,141	$2,282	$33,828	$846
Dunn	$414	$788	$50,143	$1,254	$2,507	$34,693	$867
Elon	$1,578	$2,080	$57,454	$1,436	$2,873	$8,176	$204
Forest City	$344	$813	$37,769	$944	$1,888	$27,182	$680
Hertford	$320	$613	$48,190	$1,205	$2,410	$40,521	$1,013
Kinston	$475	$867	$43,493	$1,087	$2,175	$31,650	$791
Mocksville	$611	$892	$48,213	$1,205	$2,411	$42,646	$1,066
Monroe	$908	$1,246	$48,900	$1,223	$2,445	$39,620	$991
North Wilkesboro	$295	$599	$40,593	$1,015	$2,030	$27,320	$683
Pilot Mountain	$735	$969	$45,486	$1,137	$2,274	$34,725	$868
Roanoke Rapids	$500	$858	$47,423	$1,186	$2,371	$40,236	$1,006
Rutherfordton	$418	$860	$53,545	$1,339	$2,677	$31,416	$785
Shelby	$713	$945	$52,065	$1,302	$2,603	$38,810	$970
Thomasville	$567	$879	$46,230	$1,156	$2,312	$41,612	$1,040
Valdese	$505	$665	$51,675	$1,292	$2,584	$41,803	$1,045
Washington	$576	$856	$37,364	$934	$1,868	$34,098	$852
Williamston	$432	$684	$38,324	$958	$1,916	$28,807	$720

APPENDIX 3 – AIRBNB DATA

NCMS Communities — Rent & Short-Term Rental Market Data by Town

Town	Home Values ($)	Annual Revenue ($)	Occupancy Rate	# Active Airbnbs	Daily Rate ($)
Accredited Communities					
Asheboro	$369,581	$31,268	42.00%	41	$203.97
Belmont	$696,019	$38,051	43.00%	72	$242.44
Boone	$799,543	$44,195	40.00%	382	$302.71
Brevard	$749,973	$41,002	42.00%	178	$267.46
Concord	$563,040	$25,976	38.00%	84	$187.28
Edenton	$405,341	$30,386	33.00%	39	$252.27
Elizabeth City	$375,799	$35,557	37.00%	43	$263.29
Elkin	$361,427	$31,755	39.00%	44	$223.08
Garner	$501,087	$33,428	38.00%	37	$241.01
Goldsboro	$300,706	$23,695	34.00%	42	$190.93
Henderson	$313,464	$40,545	31.00%	23	$358.33
Hendersonville	$617,774	$34,249	39.00%	355	$240.60
Hickory	$475,402	$32,333	43.00%	115	$206.01
Lenoir	$368,355	$49,549	42.00%	84	$323.22
Lexington	$400,669	$37,048	37.00%	62	$274.33
Manteo	$785,779	$47,572	38.00%	76	$342.98
Marion	$404,082	$32,272	32.00%	82	$276.30
Mooresville	$944,644	$84,072	40.00%	182	$575.84
Morehead City	$670,308	$35,070	33.00%	51	$291.16
Morganton	$429,925	$26,828	39.00%	75	$188.47
Mount Airy	$334,380	$24,333	37.00%	45	$180.18
Murphy	$406,123	$27,862	36.00%	235	$212.04
New Bern	$422,212	$28,196	38.00%	157	$203.29

Town	Home Values ($)	Annual Revenue ($)	Occupancy Rate	# Active Airbnbs	Daily Rate ($)
Pittsboro	$833,019	$37,625	39.00%	41	$264.31
Rocky Mount	$294,504	$21,018	32.00%	48	$179.95
Roxboro	$354,348	$43,739	35.00%	14	$342.38
Salisbury	$420,092	$26,828	35.00%	44	$210.00
Sanford	$403,608	$29,687	29.00%	46	$280.46
Smithfield	$392,299	$30,204	35.00%	13	$236.43
Spruce Pine	$393,288	$30,782	34.00%	31	$248.04
Statesville	$426,209	$27,588	33.00%	46	$229.04
Sylva	$488,862	$37,352	37.00%	134	$276.58
Tryon	$599,106	$37,838	36.00%	46	$287.96
Wake Forest	$752,050	$33,580	42.00%	60	$219.05
Waynesville	$577,395	$35,588	36.00%	250	$270.84
Affiliate Communities					
Aberdeen	$468,622	$50,218	29.00%	19	$474.43
Burlington	$398,694	$26,158	31.00%	63	$231.18
Forest City	$305,388	$24,911	36.00%	16	$189.58
Hertford	$465,548	$40,941	36.00%	14	$311.58
Monroe	$485,048	$33,124	37.00%	31	$245.27
Rutherfordton	$434,112	$31,938	36.00%	48	$243.06
Washington	$376,959	$34,371	35.00%	42	$269.05

APPENDIX 4 – LINKS TO HOUSING STUDIES

These studies were provided by Main Street Directors in the survey under question 13.

- **Caldwell County.** Caldwell County Housing Plan. Caldwell County Economic Development Commission. https://www.caldwelledc.org/media/userfiles/subsite_255/files/housing/Caldwell%20County%20Housing%20Plan%20(without%20cut%20sheets).pdf
- **Dare County.** Dare Community Housing Task Force Report, c. late 2024. Dare County. https://www.darenc.gov/home/showpublisheddocument/14949/638700363475230000
- **Elkin.** Housing Development. Town of Elkin, Economic Development and Small Business. https://www.elkinnc.org/business/economic_development_and_small_business/housing_development.php
- **Elon.** Elon Downtown Master Plan: Market Analysis. Town of Elon, 2024. https://cms3.revize.com/revize/townofelon/Documents/Services/Downtown/Elon-Downtown-Master-Plan-Market-Analysis.pdf?t=202407301243390
- **Hendersonville.** Strategic Housing Plan. City of Hendersonville. https://www.hendersonvillenc.gov/projects/strategic-housing-plan
- **Jackson County.** County Profile: Jackson County. North Carolina Housing Coalition, 2017. https://nchousing.org/wp-content/uploads/2017/01/NCH-CountyProfile-Jackson.pdf
- **Lexington.** Housing Needs Survey. City of Lexington, Business & Community Development. https://www.lexingtonnc.gov/government/departments/business-community-development/housing-needs-survey/
- **Tarboro.** Tarboro, NC Housing Needs Assessment. Hosted by ICMA, 2024. https://icma.org/sites/default/files/2024-04/Tarboro%2C%20NC%20-%20Housing%20Needs%20Assessment.pdf
- **Wake Forest.** Wake Forest Housing Affordability Plan. Town of Wake Forest, adopted September 20, 2022. https://online.flippingbook.com/view/89376253/
- **Wilkes County.** Housing Needs Assessment: Wilkes County, NC. Wilkes Economic Development Corporation. https://wilkesedc.com/studies-reports/study/housing-needs-assessment-wilkes-county-nc/
- **Wilson.** Housing and Neighborhood Reinvestment Plan, c. 2022. City of Wilson. https://www.wilsonnc.org/home/showpublisheddocument/5934/638297828892300000

ABOUT PLACEECONOMICS

PlaceEconomics is a nationally recognized consulting firm specializing in the economic analysis of historic preservation. For more than three decades, the firm has shaped policy, informed investment decisions, and provided rigorous data-driven evidence of the economic, social, and cultural value of historic assets. Its methodologies are widely regarded as the industry standard for quantifying the economic impacts of preservation, adaptive reuse, heritage tourism, and community revitalization. The firm's work is frequently cited by federal agencies, state governments, philanthropic foundations, and national preservation organizations. Its reputation is anchored in methodological rigor, transparent assumptions, and the ability to translate complex economic data into actionable policy recommendations.

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A LOOK AT DOWNTOWN HOUSING AND COMMERCIAL VACANCY IN NORTH CAROLINA MAIN STREET COMMUNITIES

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October 2026



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