

CALDWELL COUNTY

HOUSING PLAN

Prepared for Caldwell County and the City of Lenoir

Western Piedmont Council of Governments

Table of Contents

- Introduction 3
- Demographics 5
- Survey Analysis 7
- Successes 8
- Housing Tour 9
- Interviews 9
- Case Studies 10
- Recommendations 12
- Resources 15
- Appendix A - Caldwell County Market Study 16
- Appendix B - Housing Preference Survey Results 50
- Appendix C - Why CaldWELL Marketing Sheet 57

INTRODUCTION

Nestled in the foothills of the Blue Ridge Mountains, within the Catawba Valley, Caldwell County's mild climate, scenic mountain views, and open spaces provide an idyllic setting for the kind of tranquil lifestyle that many can only dream of experiencing. Caldwell County is an easy 1-hour drive from Charlotte and 90 minutes from the Asheville and Winston-Salem metropolitan areas.

Caldwell County's historic towns and welcoming communities offer a more affordable lifestyle while fostering a sense of entrepreneurialism and innovation. Renowned as the furniture-manufacturing hub of the United States, the County is experiencing new growth in the biotechnology, pharmaceutical, food processing, and data center sectors. Each year, a new workforce talent pool emerges from Caldwell Community College & Technical Institute, Lenoir Rhyne University, and Appalachian State University with their campuses in Boone and Hickory, supporting local business development and driving new ideas forward.

The County's high quality of life is enriched by its numerous recreational, cultural, artistic, and historical offerings. These include parks, greenways, hiking trails, museums, galleries, live music, dance, theatrical performances, and lively community festivals.

Caldwell County and Lenoir's abundance of available buildings and rail-served manufacturing sites – along with the availability of grant funding for building renovations and workforce development purposes – makes it unique in the area. Businesses choosing to locate in Caldwell County benefit from the ability to quickly occupy buildings, gain access to funding for property improvements, receive support for recruiting and training skilled workers, and achieve lower operational costs compared to neighboring regions.

However, some in the business community have expressed concerns that their new hires often struggle to find housing that suits their needs. Caldwell County and Lenoir's economy have added about 1,000 new jobs over the past several years, but with minimal new housing being built, an increasing number of workers have been forced to live in neighboring counties and commute to Caldwell County. While there is some encouraging data in the County's housing and income statistics, this information has not been enough to convince developers to build new market-rate housing or convince lenders to provide financing to developers.



The HUB Station

Previous studies showed that almost 85 percent of existing housing in Caldwell County was already occupied, and that an increasing number of new hires lived outside of Caldwell County. The University of North Carolina at Chapel Hill School of Government's Development Finance Initiative (DFI) completed a study of the County's current housing market in 2020. That study found that 81 percent of business and industry found the lack of suitable housing to be a recruitment problem as they try to hire new workers. The DFI study also found that 15,400 employees of Caldwell County – based businesses commute to Caldwell from outside the county. In addition, the study determined that when compared to rental patterns in the rest of the state, there was potential in Caldwell County to fill more than 1,000 new apartments.


Lovelady Boating Access Area

The City of Lenoir, NC, and Caldwell County benefit significantly from their strategic location between Boone and Hickory, as well as their proximity to two Appalachian State University campuses–its main campus in Boone and the App State Hickory Campus. This provides a variety of advantages that are attractive to developers and investors, offering both immediate opportunities and long-term growth potential. Lenoir's central location between Boone and Hickory positions it as a hub for both local and regional activity. This advantageous location places Lenoir and Caldwell County in the ideal middle ground, offering developers the best of both worlds – proximity to both university-driven economic activity and the established industrial and commercial networks of Hickory.

Additionally, the area's location between Boone and Hickory gives it excellent access to major transportation routes. The intersection of U.S. Highway 321 and Interstate 40, along with its proximity to other regional roads, provides easy access for both local and out-of-state businesses.

Finally, Lenoir and Caldwell County are situated within a region experiencing moderate but steady growth. The expanding university presence, coupled with nearby employment opportunities in Hickory's manufacturing and retail sectors, creates ongoing demand for housing—especially in terms of workforce housing, student housing, and multi-family residential developments. Developers can take advantage of this demand by focusing on projects that meet the needs of these diverse populations.

Caldwell County presents an exceptional, untapped opportunity for developers eager to capitalize on a growing market. To unlock this potential, the County has partnered with the Western Piedmont Council of Governments to craft a comprehensive plan that will not only pinpoint the underlying causes of the County's housing shortages but also pave the way for significant new development. With a clear strategy in place, this initiative is set to unlock lucrative prospects for market-rate housing projects, positioning Caldwell County as a prime destination for forward-thinking developers looking to make a lasting impact.

The Plan will examine the demographics and housing preferences of potential homebuyers and renters, including an evaluation of real estate market trends associated with various generational groups (Baby Boomers, Millennials, Gen Z, etc.). For example, retirees may seek a more serene lifestyle near the lake or in the mountains, while younger generations may prefer denser housing located close to work and recreational opportunities.

This Plan will explore the relationship between housing density and access to job opportunities. Additionally, since many residents work outside the County, the County has an opportunity to market the County's strategic location in relation to nearby employment hubs as a selling point to housing developers and future residents. The plan will include a series of recommendations to get new housing supply added to Caldwell County and Lenoir as quickly as possible.

To attract younger demographic groups, it is crucial to position Caldwell as a prime area for relocation. By highlighting the community's benefits, including access to quality education and recreational activities, the County can position itself as an attractive option for those seeking to move.

The Plan will also explore various housing types, such as condominiums, to diversify the County's housing stock. Zoning regulations can play a significant role in stimulating the development of new housing types, allowing for innovative solutions such as cluster subdivisions – which maximize land use while also maintaining aesthetic appeal. Incorporating thoughtful landscaping around the edges of higher-density developments and encouraging wider natural buffers between developments will enhance community integration and add to visual appeal.

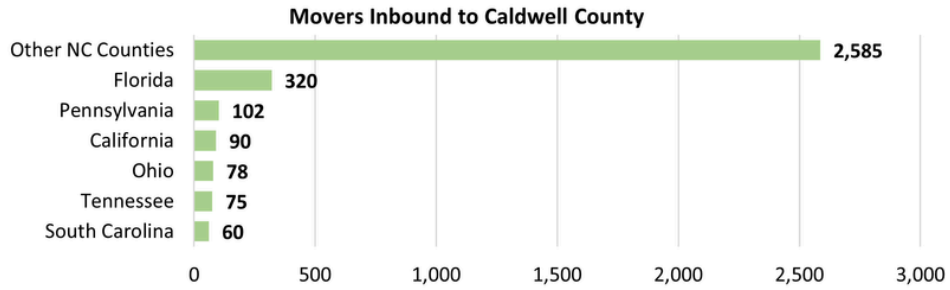
This Plan will also analyze the balance between rental and ownership opportunities in the County. Providing options that cater to both preferences will ensure that the County can provide a wider range of market-rate housing opportunities, fostering a more stable and inclusive housing market that accommodates the needs of residents that are just beginning their adult years and those that are ready to retire.



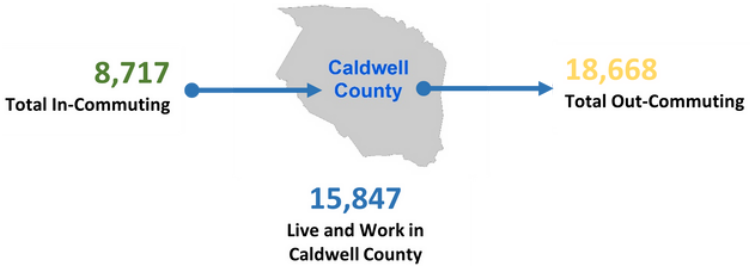
DEMOGRAPHICS

Caldwell County is attracting households from all over the United States. Florida had the most movers to Caldwell County followed by Pennsylvania, California, and Ohio (Lenoir data on which states people were moving from was not available). Over 2,500 movers to Caldwell County were from other North Carolina Counties. Additionally, the 2024 United Van Lines study show the Hickory-Morganton-Lenoir MSA, which includes Caldwell County had the 9th highest rate of inbound movers among over 350 Metro areas in the US (75% inbound vs. 25% outbound).

Movers Inbound to Caldwell County 2018-2022 American Community Survey



Caldwell County has a much larger number of residents out-commuting from Caldwell County (over 18,000) than in-commuting to Caldwell County for employment (less than 9,000). Workers who commute into Caldwell are potential targets for eventual movers to Caldwell County. Caldwell County receives thousands of workers from Burke and Catawba Counties.



2022 Population Estimates

Caldwell County Total Population: **81,587**

Lenoir:	18,681
Granite Falls:	5,088
Sawmills:	5,075
Hudson:	3,819
Gamewell:	3,745
Cajah's Mountain:	2,745
Cedar Rock:	305

Source: NC Office of Management and Budget, 2024

The American Community Survey shows limited housing availability in Caldwell County and Lenoir. In Caldwell, 8.7% of units were vacant, but the homeowner vacancy rate was under 1%, and only 2% of rental units were available. In Lenoir, 12.1% of units were vacant, with a homeowner vacancy rate of 1% and a rental vacancy rate of 5.7%, highlighting the need for more housing inventory.

Caldwell County Vacancy Rate, 2023

8.7%	0.8%	2.0%
Vacant	Homeowner	Renter

Lenoir Vacancy Rate, 2023

12.1%	1.0%	5.7%
Vacant	Homeowner	Renter

Little change in the percentage of two- or three-bedroom units has occurred over the past ten years, although it should be noted that there has been a small increase in studio/one-bedroom units in Lenoir, as some one-bedroom multi-family units have been added in recent years.

Number of Bedrooms of Housing Units in all of Caldwell County, 2023

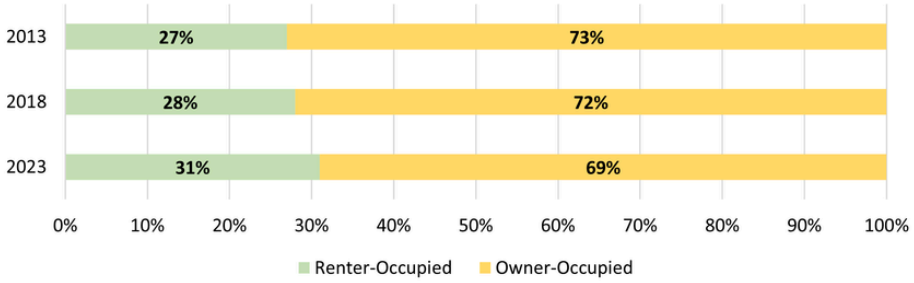
6.1%	32.1%	48.7%	11.3%
Studio or 1 Bedroom	2-Bedroom Units	3-Bedroom Units	4+-Bedroom Units

Number of Bedrooms of Housing Units in the City of Lenoir, 2022

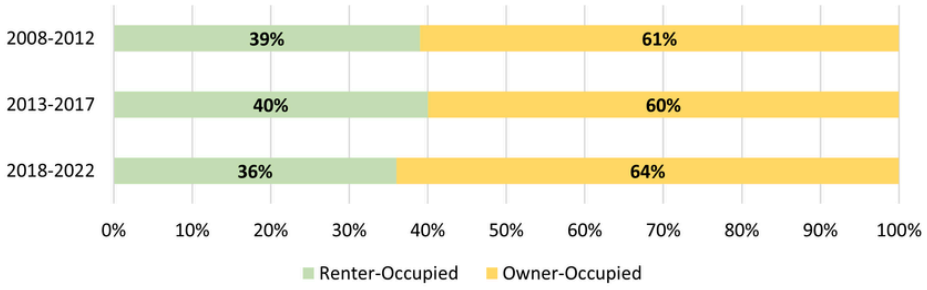
13.0%	32.5%	41.4%	13.1%
Studio or 1 Bedroom	2-Bedroom Units	3-Bedroom Units	4+-Bedroom Units

Over the past decade, renter-occupied units in Caldwell County grew from 27% in 2013 to 31% in 2023, driven by more multi-family housing and some conversions of owner-occupied housing. In contrast, Lenoir saw an increase in owner-occupied units, rising from 60% in 2008-2012 to 64% in 2018-2022, due to the addition of new single-family homes.

Caldwell County Percentage Owner vs. Renter Occupied Units

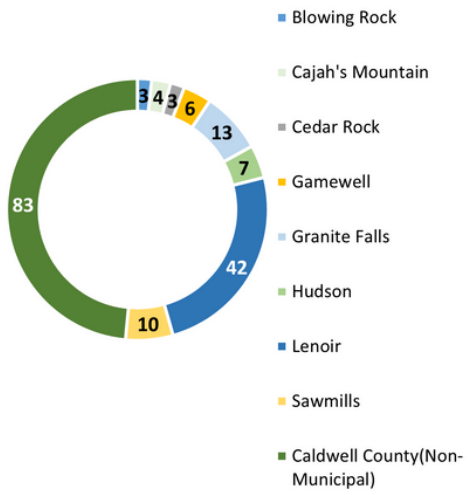


Lenoir Percentage Owner vs. Renter Occupied Units



Zillow provides data on verified listings and sale prices in Caldwell County. Nearly half of all listings in Caldwell County were in non-municipal areas. Lenoir had just over 40 listings, with all other municipalities having fewer than 15 listings each.

Number of Verified Listings by Area



Source: Zillow home listings, September 2024.

Both Caldwell County and Lenoir have aging housing stock, highlighting the urgent need for new construction. Over 50% of Caldwell's homes were built between 1970 and 2000, and nearly one-third were built before 1970. In Lenoir, about 50% of homes are over 50 years old, and less than 10% have been built since 2000.

Only **16%** of Homes in Caldwell County were Built in this Century (Since 2000)

Only **9%** of Homes in Lenoir were Built in this Century (Since 2000)

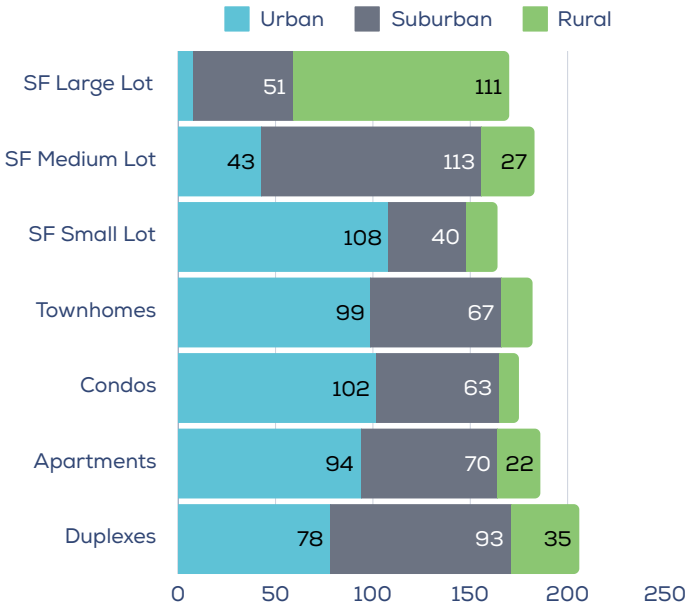
Caldwell County Top Private Employers

- Merchants Distributors LLC
- Exela Pharma Sciences LLC
- Rex Healthcare Inc
- Swift Beef Company
- Bernhardt Furniture Co Inc
- Google

SURVEY ANALYSIS

The Western Piedmont Council of Governments conducted a housing preference survey in Caldwell County to gather input on desired housing types for the future. The survey was divided into different sections including single-family, attached/detached, and multi-family housing. Respondents were asked to choose images in each section that they liked best (favorite option for each housing type) and describe the top attributes of the image they selected. Privacy was the top priority for over 90% of respondents, followed by greenspace, sidewalks, and proximity to amenities. Large lot homes with privacy, trees, and proper fencing were preferred, while medium lots favored ranch-style homes with garages and porches. Respondents also liked townhomes with parking and low-maintenance condos that blend with single-family homes, and apartments in repurposed buildings, like the Blue Bell redevelopment. Duplexes with separate entrances and driveways were also favored. Additionally, respondents expressed the desire to limit sprawl by indicating that higher-density housing options should be focused within towns (urban areas). The full analysis can be found in Appendix B.

Where Should These Housing Types be Located?



Choose Your Favorite Option



Single Family Small Lot
60.8% of Respondents
chose this image



Townhomes
42% of Respondents
Chose This Image



Apartments
39.5% of Respondents
Chose This Image



Condos
50% of Respondents
Chose This Image



Builder's Perspective
"Smaller homes, but not tiny homes, make it affordable for those starting out or downsizing. This will free up existing housing stock. More smaller housing choices and greater diversity of housing options."

Developer's Perspective
"Magnitude in numbers will help make development more affordable."





Planner's Perspective
"We have to extend infrastructure if we want more housing, and we need to reduce the constraints by allowing administrative approval."

Business Perspective
"We cannot recruit future employees because there is a lack of available housing options."



HIGHLIGHTING SUCCESSES



Kirkland Grove Apartments

Kirkland Grove Apartments in Hudson, NC, is a 70-unit affordable housing community for seniors aged 55 and older, with household incomes ranging from 40% to 60% Area Median Income (AMI). The project received its last Certificate of Occupancy on January 18, 2023, and achieved full occupancy just two weeks later. This success was made possible through 9% Housing Tax Credits from NCHFA, USDA Section 528 financing, NCHFA's Workforce Housing Loan and Rental Production programs, and HOME funds from the Western Piedmont Council of Governments. Kirkland Grove provides quality, affordable housing, enhancing the quality of life and independence for limited-income seniors.

Lenoir Blue Bell Apartments

The old Lenoir Cotton Mill/Blue Bell Inc. plant in Downtown Lenoir has been transformed into 46 market-rate one- and two-bedroom apartments, offering amenities like a fitness center and on-site parking with key fob access. The City and Caldwell County, with the Economic Development Commission, funded studies and established a Historic Preservation Commission, securing historic landmark status and tax credits for the project. City staff and Council members also lobbied for Historic Preservation Tax credits and funded infrastructure improvements, enhancing the area with a new greenway and proximity to Unity Park and Community Gardens. This revitalization provides modern, desirable living spaces while preserving the site's historic significance.





Duke Street Cottages

The Duke Street Cottages are an 11-lot pocket neighborhood development in Granite Falls. This housing type is referred to as cottage courts, which are collections of smaller single-family homes with a shared green space or "court" that is visible from the street. This unique neighborhood style promotes affordable homeownership and proximity to the downtown Granite Falls area.

Public-Private Partnership for Residential Development

At the April 10, 2023, Caldwell County Board of Commissioners meeting, the Board approved the purchase of a parcel at 1901 Connelly Springs Rd. from Valdese General Hospital to establish a new EMS base in the rapidly growing southwest area of the County. In addition to the EMS base, the County plans to use the remaining land for economic development, particularly to address the County's housing shortage. The proposed residential development would feature 36-48 units at a density of 3-4 units per acre, with a focus on "missing-middle" housing through cluster-style homes. The development would include common spaces for dining and socializing, open recreational areas, and offer housing options for civil servants, such as teachers, firefighters, and healthcare workers.





Southwood Reality Project

The Southwood Reality Project is a 136-unit apartment development along Hickory Blvd in Lenoir. Construction on this project has not yet begun, but the permits are currently under review and will be presented to the Lenoir City Council for final review.

HOUSING TOUR

Caldwell County Economic Development toured a variety of innovative housing options across Hudson, Granite Falls, and Hickory. This trip highlighted diverse housing types that are not typically seen in Caldwell County, offering a fresh perspective on how Caldwell can meet the needs of its growing community. The group was able to explore patio-style homes, alley-fed detached single-family homes, modern townhomes, duplexes, multi-family buildings, condominiums, urban apartments, modular homes, and a five-plex apartment complex. From the trip, the group highlighted the need for funding resources to support builders, specifically leveraging local developers who could develop vacant lots for infill. The group preferred single-family homes, valued quality materials, and saw HOAs as key to successful projects. Condos, high-end patio homes with garages, and multi-unit designs that blend with neighborhoods were also favored. The group mentioned that they valued public-private partnerships, like the Hickory parking deck project, and believe subsidized housing can be attractive if well-designed, citing a new building near Hickory Center Crossing as an example.





INTERVIEWS

DEVELOPER INTERVIEW:

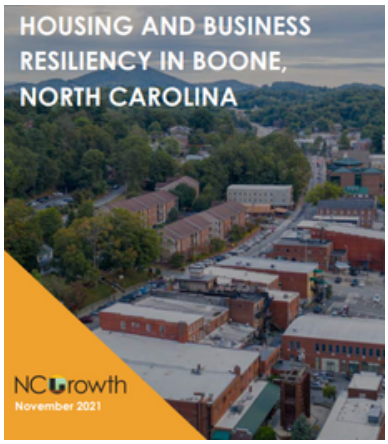
Q: How would you describe the housing market in Caldwell County? Do you think that buyer preferences are changing?	**A:** Yes, some surrounding areas have adapted better to multifamily and higher-density housing. Younger buyers often struggle to afford homes in Caldwell due to the strong second home market, forcing them to look elsewhere.
Q: Would your company be interested in working with a locally based group of private or nonprofit investors focused on market-rate housing development?	**A:** Absolutely – the biggest barrier for us is finding investors willing to fund developments. We prefer not to take on the risk of roads and infrastructure. The lack of connections to potential investors has been a major obstacle.
Q: How familiar are you with the housing market in this region outside of the cities of Hickory, Lenoir, and Morganton? Do you view those areas as being viable markets?	**A:** Yes, not everyone wants to be in the city, some transitional densities in the outlying areas surrounding the cities would benefit residents.

LENDER INTERVIEW:

Q: What are the biggest challenges you encounter when providing financing for market-rate housing? Are there any specific financing challenges you face that are unique to Caldwell? If so, what are they?	**A:** We have an internal policy to limit speculative exposure, we are looking for pre-sells before we get involved.
Q: How have economic conditions, such as inflation or interest rates, impacted your lending practices in Caldwell County?	**A:** Things have slowed down because costs and rates increased at same time; some builders took a pause, but we're starting to get calls from builders in other areas outside of Caldwell about housing development now that rates are coming down.
Q: What factors contribute to your assessment of borrower (developer) risk in the current market?	A: We're conservative about builder cash reserves, considering how far they can stretch if the market declines. We also evaluate the development's location and ensure the pricing and marketing target the right demographic.

Case Studies

1. Housing and Business Resiliency in Boone



Boone adopted a multifaceted approach to attract market-rate housing, streamlining development, improving affordability, and fostering positive relationships with developers. Key takeaways include:

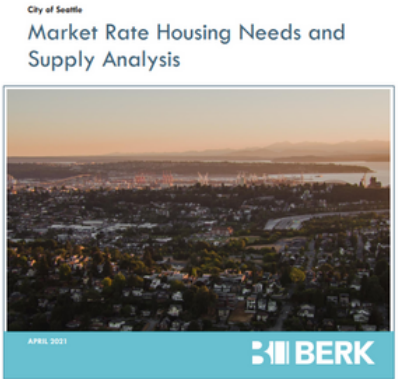
- Housing Availability & Demographics
  - Boone faces a housing shortage, with low vacancy rates (2.8% for rentals, 9.6% for owned homes), indicating strong demand that the current supply cannot meet.
  - Boone's non-student workforce, particularly those aged 25 to 34, is underserved in the housing market. This group tends to prefer "missing middle" options, such as duplexes, triplexes, and small multi-family developments, highlighting a need for diverse housing types.
- Regulatory Barriers and Land Use
  - Due to limited land availability in Boone, they prioritized expanding underutilized land and infill development to meet the housing demand.
- Engaging in Robust Community Outreach
  - **Commuter and Resident Inclusion**: Boone conducted outreach to include commuters and residents, using stakeholder interviews and public forums to gather insights from local businesses, developers, and community members about housing barriers, opportunities, and preferences.
- Addressing Workforce Housing Needs
  - **Targeting Key Demographics:** Boone prioritized housing for essential workers, including healthcare professionals and educators, by partnering with major employers like Appalachian State University and Watauga Medical Center to co-develop workforce housing near employment hubs, reducing commuting times and attracting a stable workforce.

2. 2024 HUD PD&R National Housing Market Summary Q1 & Q2 Takeaways

- Rising Interest and Evolving Housing Preferences Among Younger Generations
  - First-time homebuyers, primarily Millennials and Gen Z, accounted for 31% of all sales in Q2 2024, up from 29% in Q1. While these percentages are still below the historic norm of 39%, this reflects growing interest among younger buyers.
- Demand Continues to Outpace Supply
  - The inventory of homes for sale increased to a 4.1-month supply in Q2 2024, up from 3.2 months in Q1, but remains below the long-term average of 6.0 months. Homeowners with low-interest-rate mortgages are reluctant to sell, restricting inventory and contributing to the ongoing imbalance between supply and demand.
- Generational Challenges in Achieving Homeownership
  - The national homeownership rate was 65.6% in Q2 2024, but younger generations, especially those with student loans, face challenges due to high debt-to-income ratios, tight credit standards, and affordability barriers, resulting in lower homeownership rates.
- Shifting Market Preferences and Barriers for First-Time Buyers
  - A slight increase in first-time homebuyer activity suggests a generational shift in housing preferences with Millennials and Gen Z, favoring walkable neighborhoods and low-maintenance living options. However, high mortgage rates and low inventory continue to limit access and affordability for these groups.
- Supply Constraints Against Growing Generational Demand
  - Despite recent increases in inventory, the market remains constrained, with younger generations driving much of the demand. The reluctance of current homeowners to sell and the financial challenges of moving to homes with higher mortgage rates exacerbate supply shortages, leaving demand unmet.



3. City of Seattle Market Rate Housing Needs and Supply Analysis



The City of Seattle created a detailed report that examines the demand for and availability of market-rate housing, offering insights into the city's housing market with a focus on the balance between supply and demand. Takeaways include:

- Align Market Rate Housing Development with Job Growth
  - Seattle's rapid job growth in high-paying sectors has increased housing demand, outpacing supply. Caldwell County should align housing development with local job growth, focusing on areas near employment hubs to reduce commutes and attract professionals seeking convenience and quality of life.
- Cater to Generational Housing Preferences and Demographics
  - Over 20% of Seattle's population in their 20s prefer smaller, modern housing options like apartments and townhomes, while the aging population seeks senior-friendly designs such as single-story layouts. Caldwell County should appeal to both younger generations and retirees.
- Promote Middle-Density Housing Options
  - Seattle's limited supply of middle-density housing (e.g., townhomes, duplexes, and multiplexes) has restricted housing options for middle-income families and younger professionals. Caldwell County can proactively address this gap by promoting zoning changes and policies that encourage the development of middle-density housing, providing alternatives to single-family homes and large apartment complexes.
- Maintain Balanced Housing Supply to Stabilize Costs
  - In Seattle, low vacancy rates (under 5%) have driven up rents and displaced residents. Maintaining a 6% vacancy rate helps stabilize rents and housing prices. Caldwell County should prioritize consistent housing production to meet demand and maintain market stability.

4. UNC Development Finance Initiative Housing Study

The UNC School of Government Development Finance Initiative (DFI) Housing Study for Caldwell County assesses the County's housing needs and provides recommendations for improving local housing development. The study focuses on identifying barriers to housing growth, particularly in terms of affordability and supply, and explores opportunities to address these issues through strategic investments and partnerships.
Key findings include:



- **Housing Shortage:** Caldwell County faces a significant shortage of affordable housing, particularly for moderate-income households, with demand outpacing the current supply.
- **Market Gaps:** The study highlights gaps in the housing market, such as the lack of workforce housing, multifamily units, and housing options for seniors and low-income families.
- **Barriers to Development:** Challenges such as zoning restrictions, high construction costs, and limited financing options have made it difficult for developers to build affordable housing in the County.
- **Financial Tools:** The report recommends leveraging state and federal funding sources, such as Low-Income Housing Tax Credits (LIHTC) and other incentives, to make affordable housing projects more viable.
- **Policy and Partnership Recommendations:** The study emphasizes the need for local policy changes, including zoning adjustments and the creation of public-private partnerships, to facilitate housing development and attract investment.
- **Long-Term Strategy:** A comprehensive housing strategy, including targeted investments in key areas, is essential for addressing the County's housing challenges and ensuring sustainable growth.

5. From Boomers to Zoomers: Housing Priorities by Generation

The article "From Boomers to Zoomers: Housing Priorities by Generation" explores how housing preferences differ across generations, from Baby Boomers to Generation Z. Key points include:

NEW HOME TRENDS INSTITUTE
by John Burns Research & Consulting

Boomer

Boomers are sitting on large amounts of equity and wealth, but are less motivated to move unless they are moving to a lower-cost and/or are seeking a low-maintenance home or rental.

Gen X

Gen X are starting to buy move-down homes for their next life stage (post children, pre-retirement). They are also drawn to suburban or semi-rural locations that offer work-life flexibility.

Millennial

Millennials are the most dominant home buyer group. Their top housing priority is to move up from their starter homes.

Gen Z

Gen Z are getting ready to enter the housing market, but are facing extremely high home prices. Due to this, smaller, creative housing options that maximize function are optimal.

Recommendations

Building Reuse/Brownfield

A Look for industrial buildings that can be revitalized into market-rate housing rentals or ownership.

- → Take advantage of brownfield programs to allow redevelopment opportunities, more specifically for multi-family opportunities.
- → If not suitable for residential then develop amenities such as parks with green space to promote quality of life to remove blight.

B Repurpose historic school buildings for adaptive reuse, transforming them into housing units, such as teacherages, to attract and support the workforce in the County.

Infrastructure

A Promote growth strategically by extending sewer and water lines by targeting properties adjacent with favorable topography and minimal environmental constraints.

B Enhance broadband infrastructure to draw in businesses and skilled workers, while also supporting the growth of housing in the area.

C Create an inventory of municipal-owned properties served by water and sewer that are ripe for housing development and are desired to be placed back on the tax roll.

- → Multi-family housing opportunities.
- → Infill opportunities.

D Ensure that new housing communities are walkable and bikeable to other locations outside the development. Inner connectivity of sidewalks, greenways, and bikeways are most ideal.

Data Driven Decisions / Marketing

A Engage WPCOG to use Placer AI and other data sources to determine where relocators come from within North Carolina and out of state.

- Leverage data to inform decision-making and adopt a more data-driven strategy for housing production.
- Create a marketing plan for areas identified as key sources of relocators.

B Continue to collect housing data year to year to monitor growth and to determine needed initiatives.

C Utilize opportunity zones (sunset Dec 31, 2026), to engage in housing finance support initiatives. rental / owner

D Aesthetics play a key role in attracting people; continue efforts to enhance the beauty of Caldwell County. Support Local Government's code enforcement efforts to clean and maintain the visual quality of Caldwell County.

E Tell your story – engage with locals, newcomers, and business owners to establish a wide variety of prospectives in describing CaldWELL.

Financial Support/Resources

A Support the diversity of market-rate housing - Establish a workforce consortium to launch a workforce housing initiative that provides temporary housing solutions, helping workers secure short-term rentals while transitioning to the area. This will aid with attraction and retention due to the housing shortage as well as providing more time to find a place to live permanently.

B Engage the building community to establish a series of housing opportunities that are fully permitted

C Continue to support, promote, and invest in public-private partnerships.

D Focus on addressing childcare issues/needs by collaborating with local partners and industries - design a joint implementation childcare plan.

E Create revolving loan pools. Such as, but not limited to:

- Pre-development Loan Pool
- SystemVision™ Energy Guarantee Program
- Self Help Loan Pool
- First Time Home Buyers Program & the NC Home Advantage Tax Credit
- City of Charlotte's Acquisition, Rehabilitation & Resale Revolving Loan Fund Program
- WPCOG Essential Single Family Rehabilitation Loan Pool

Conclusion



The initiatives within this plan upon implementation will provide for a stronger more resilient Caldwell County – upon the next economic downturn, natural disaster, or large impact the County will be able to maintain its vibrancy.

Resources

Agencies

- Caldwell County Economic Development
- Caldwell County-Lenoir Housing Authority
- Caldwell County Habitat for Humanity
- North Carolina Housing Advocacy - NC Care 360
- The Western Piedmont Council of Governments offers multiple programs to promote and assist with housing needs.

Financial Support

- Building Loans
  - United States Department of Agriculture (USDA)
  - Veterans Affairs (VA)
  - Conventional
- Low/Moderate Income
  - North Carolina Housing Finance Agency (NCHFA)
  - Low-Income Housing Tax Credit Program (LIHTC)
  - U.S. Department of Housing and Urban Development (HUD)
  - Habitat for Humanity
  - The CDBG Neighborhood Revitalization Grant
- Infrastructure/Capacity
  - U.S. Department of Agriculture, Water and Waste Disposal Loan and Grant Programs
  - U.S. Department of Agriculture (USDA) Rural Community Development Initiative (RCDI)
  - U.S. Department of Housing and Urban Development (HUD) - Pathways to Removing Obstacles (PRO) Housing Program
  - Energy Efficient Home Improvement Credit / Residential Clean Energy Credit
    - Where possible, capitalize on long-term savings by applying energy tax credits to residential properties and commercial buildings.

Revolving Loan Pools

- **Pre-Development Loan Pool:** A collection of funds from multiple investors or lenders used to finance the early-stage activities of a project, such as site acquisition, planning, and permitting, before construction begins.
- **SystemVision™ Energy Guarantee Program:** Encourages the implementation of high energy efficiency standards for the construction of affordable housing.
- **Self-Help Loan Pool:** A financial program that provides affordable loans for housing or community projects, where participants contribute labor (sweat equity) to reduce costs and increase accessibility to financing.
- **Community Partners Loan:** A loan offered to community-based organizations or nonprofits to fund projects that benefit underserved communities, such as affordable housing or local development initiatives.
- **NC 1st Home Advantage Down Payment Program:** Provides eligible first-time home buyers and military veterans with $15,000 in down payment assistance.
- **NC Home Advantage Tax Credit:** Enables eligible first-time buyers (those who haven't owned a home as their principal residence in the past three years) and military veterans to save up to $2,000 a year on their federal taxes with a Mortgage Credit Certificate (MCC).
- **City of Charlotte's Acquisition, Rehabilitation & Resale Revolving Loan Fund Program:** https://www.charlottenc.gov/files/sharedassets/city/v/1/streets-and-neighborhoods/housing/documents/rfps/aug24/guidelines-arr-revolving-loan-fund-fy25.pdf
- **WPCOG Essential Single-Family Rehabilitation Loan Pool:** Provides low-interest or deferred loans to low- and moderate-income homeowners in the Western Piedmont region of North Carolina to fund essential home repairs, ensuring safety, health, and livability for residents in need.

Appendix A

Caldwell County Market Study

Demographics

2022 Population Estimates

81,587
Caldwell County Population

18,681
Lenoir

5,088
Granite Falls

5,075
Sawmills

3,819
Hudson

3,745
Gamewell

2,744
Cajah's Mountain

305
Cedar Rock

Source: NC Office of Management and Budget, 2024.

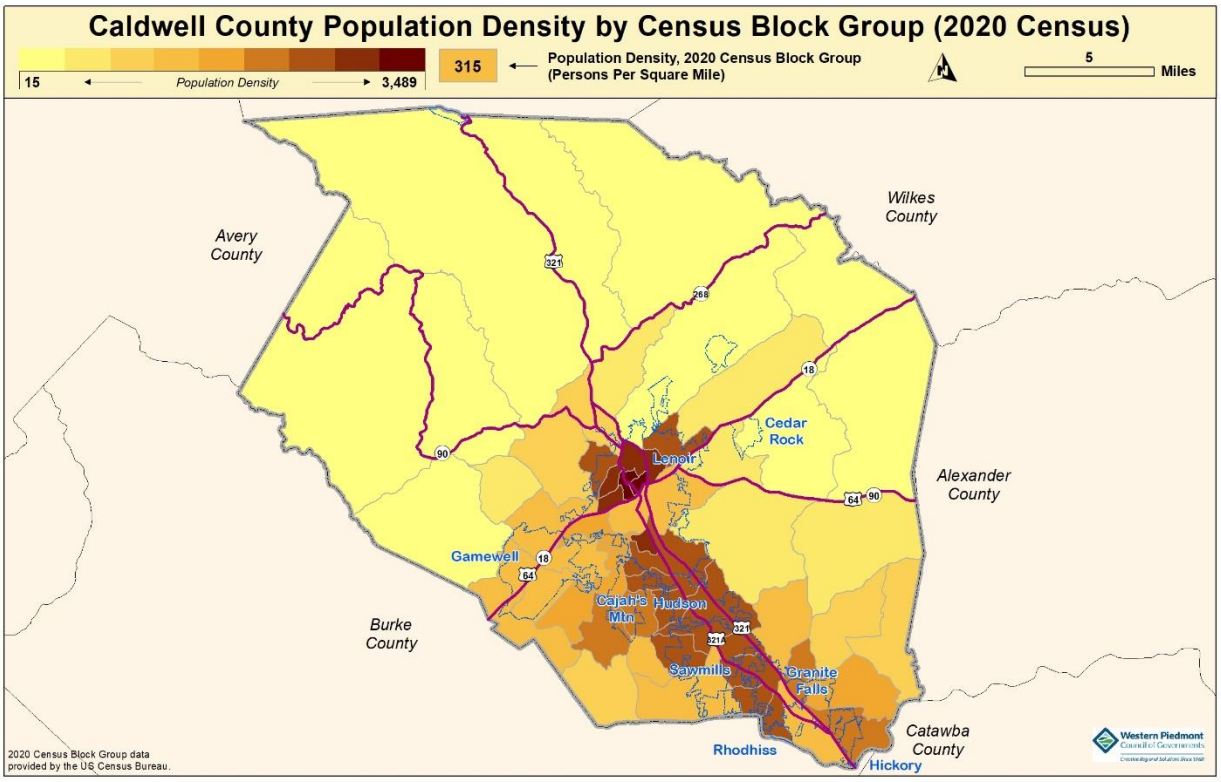
County and Municipal Population Change, 2020-2022

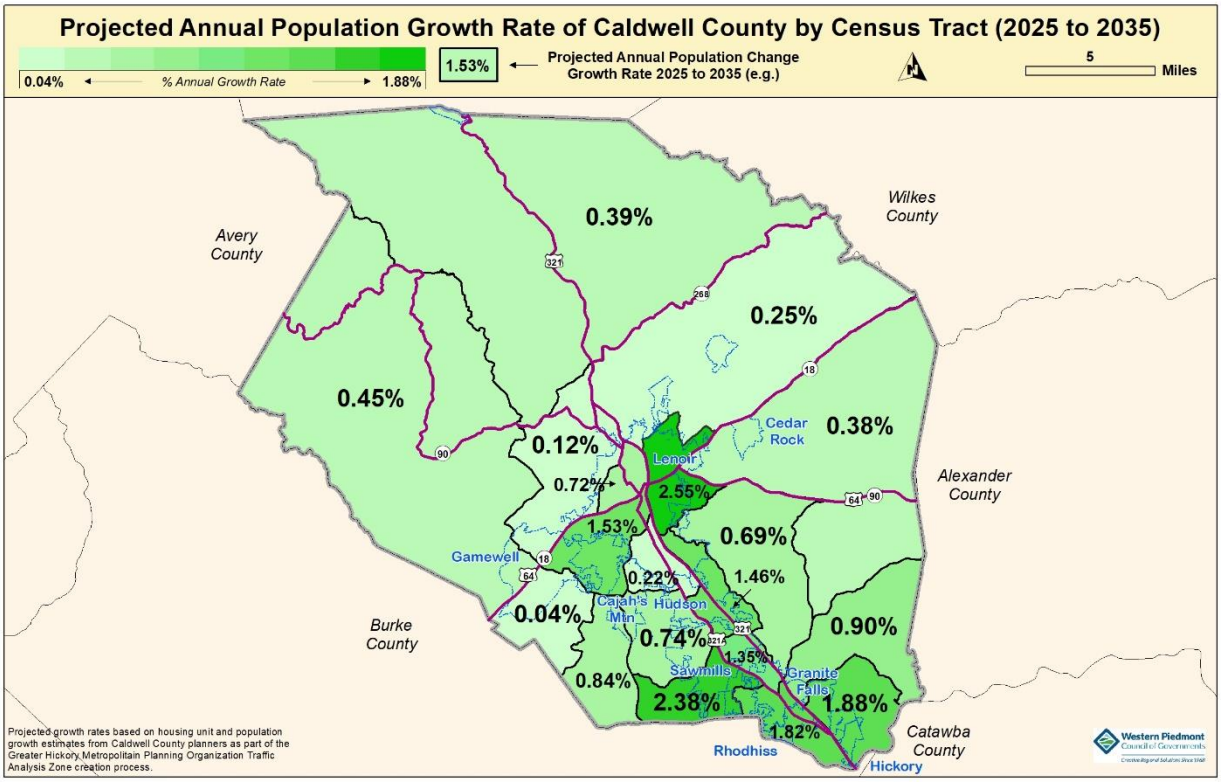
Municipality	2020 Census	2022 Estimate	Change	% Change
Lenoir	**18,352**	**18,681**	**329**	**1.8%**
Granite Falls	4,965	5,088	123	2.5%
Sawmills	5,020	5,075	55	1.1%
Hudson	3,780	3,819	39	1.0%
Gamewell	3,702	3,745	43	1.2%
Cajah's Mtn	2,722	2,744	22	0.8%
Cedar Rock	301	305	4	1.3%
Rhodhiss (Caldwell Co. Portion)	358	360	2	0.6%
Blowing Rock (Caldwell Co. Portion)	91	97	6	6.6%
Hickory (Caldwell Co. Portion)	32	34	2	6.3%
Caldwell Co. Non-municipal	41,329	41,639	310	0.8%
Caldwell Co. (Total Population)	**80,652**	**81,587**	**935**	**1.2%**

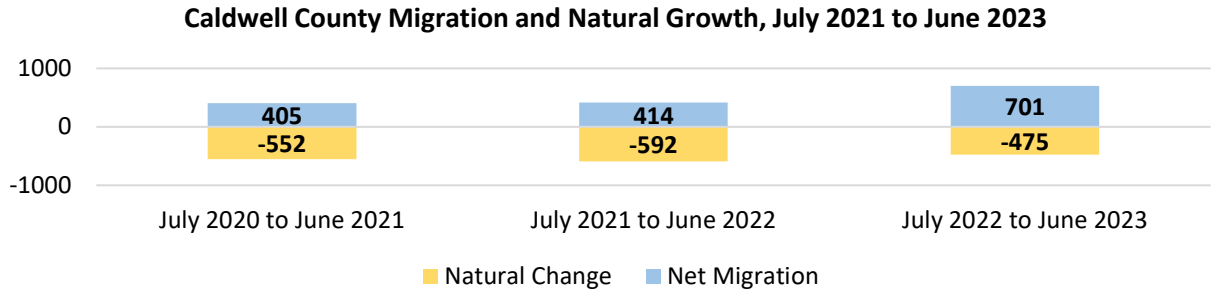
Source: NC Office of Management and Budget, 2024.

Caldwell County's population has grown 1.2% in the past two years to 81,587. Lenoir has added 329 residents since 2020 (1.8% growth) to 18,681. In terms of percentage, Granite Falls has been the fastest growing municipality in Caldwell County since 2020. About two-thirds of Caldwell County's growth over the past couple of years has either been in Lenoir or in in non-municipal parts of the County.

Results from the 2020 Census indicate that Caldwell County population densities are greatest near downtown Lenoir and between US 321 and US 321-A south of Lenoir. The fastest rates of population growth over the next ten years are projected near Lake Hickory and Lake Rhodhiss is southern Caldwell County and in Lenoir west of US 321.


Caldwell County Population Density by Census Block Group (2020 Census)
15
Population Density
3,489
315
Population Density, 2020 Census Block Group
(Persons Per Square Mile)
5
Miles
Avery County
Wilkes County
Alexander County
Burke County
Catawba County
Lenoir
Cedar Rock
Gamewell
Cajah's Mtn
Hudson
Sawmills
Granite Falls
Rhodhiss
Hickory
2020 Census Block Group data provided by the US Census Bureau.
Western Piedmont Council of Governments


Projected Annual Population Growth Rate of Caldwell County by Census Tract (2025 to 2035)
0.04%
% Annual Growth Rate
1.88%
1.53%
Projected Annual Population Change
Growth Rate 2025 to 2035 (e.g.)
5
Miles
0.39%
0.25%
0.45%
0.38%
0.12%
0.72%
2.55%
1.53%
0.69%
0.22%
1.46%
0.04%
0.74%
0.90%
1.35%
0.84%
2.38%
1.88%
1.82%
Avery County
Wilkes County
Alexander County
Burke County
Catawba County
Lenoir
Cedar Rock
Gamewell
Cajah's Mtn
Hudson
Sawmills
Granite Falls
Rhodhiss
Hickory
Projected growth rates based on housing unit and population growth estimates from Caldwell County planners as part of the Greater Hickory Metropolitan Planning Organization Traffic Analysis Zone creation process.
Western Piedmont Council of Governments

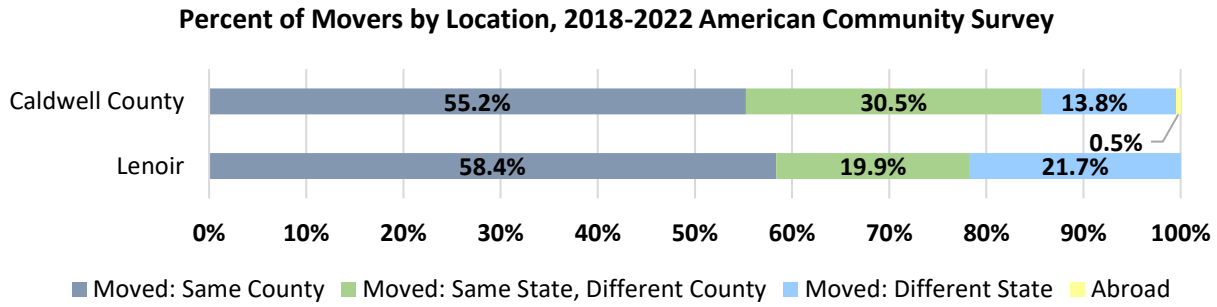


Year	Population Estimate	Change July 2020 to July 2023	Births	Deaths	Natural Change	Net Domestic Migration	Net International Migration	Net Migration
2023	80,574	-78	2,240	3,859	-1,619	1,506	14	1,520

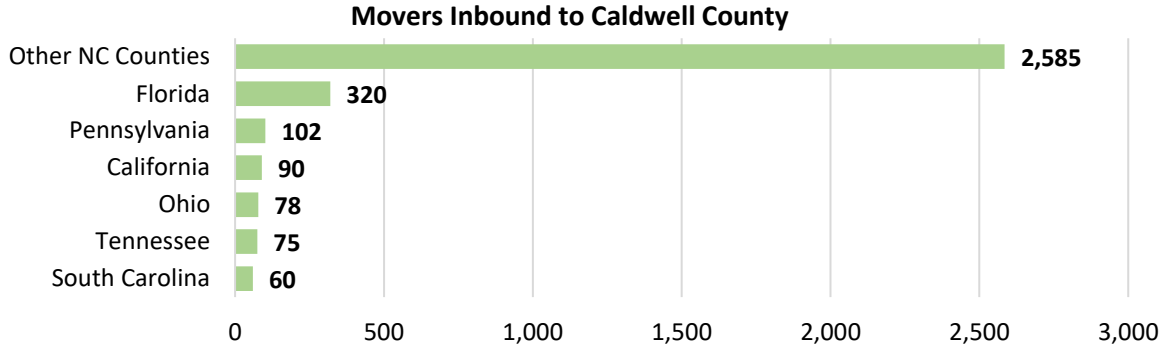
US Census Bureau Population Estimates Division, 2024.

Caldwell County Movers

More than 30% of house movers in Caldwell County moved from a different county in North Carolina. Only about 20% of house movers in Lenoir moved from a different county in North Carolina; however, more than 20% of movers to Lenoir came from a different state.



Caldwell County is attracting households from all over the United States. Florida had the most movers to Caldwell County followed by Pennsylvania, California, and Ohio (Lenoir data on which states people were moving from was not available). Over 2,500 movers to Caldwell County were from other North Carolina Counties.

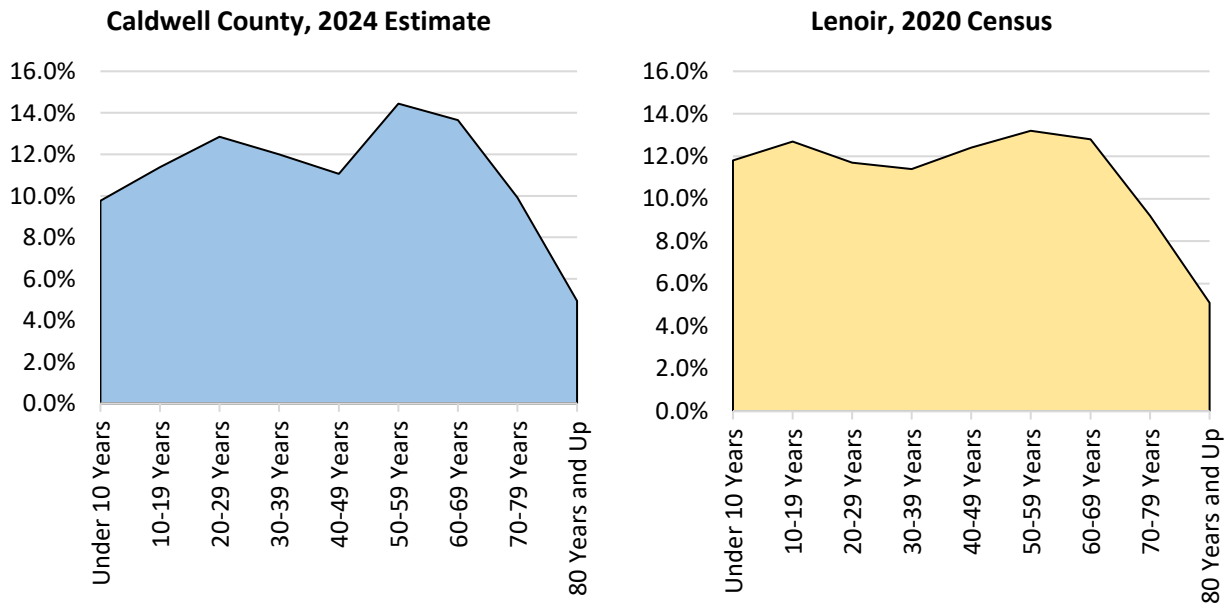


Source: 2018-2022 American Community Survey, US Census Bureau.

The highest percentage of movers to Caldwell County were between age 18 and 34 followed by age 45 and 65. In Lenoir, the highest percentage of movers were between age 45 and 65 followed by age 18 to 34. The most likely group to move (both Caldwell County and Lenoir-age 25 and over) had an educational attainment level of some college or Associates Degree. In Caldwell County, the highest percentage of movers had individual incomes between $25K and $50K while in Lenoir the highest percentage had less than $25K. More than one-third of Lenoir movers had individual incomes between $50K and $75K. Nearly 70% of the recent movers to Lenoir were in rental units compared to 45% of all Caldwell County movers.

Percentage of Movers (2018-2022 American Community Survey)	**Caldwell County**	**Lenoir**
Age		
Under 18 Years	21%	24%
18 to 34 Years	**33%**	**29%**
35 to 44 Years	11%	8%
45 to 65 Years	**26%**	**33%**
65 Years and Older	8%	6%
Educational Attainment		
High School or Equivalent	**25%**	**16%**
Some College or Associates Degree	**40%**	**36%**
Bachelor's Degree or Higher	19%	11%
Individual Income		
Less than $25,000	19%	**45%**
$25,000 to $50,000	**42%**	14%
$50,001 to $75,000	19%	**36%**
$75,000 or more	**20%**	5%
Housing Tenure		
Householder lived in owner-occupied housing units	**55%**	**31%**
Householder lived in renter-occupied housing units	**45%**	**69%**

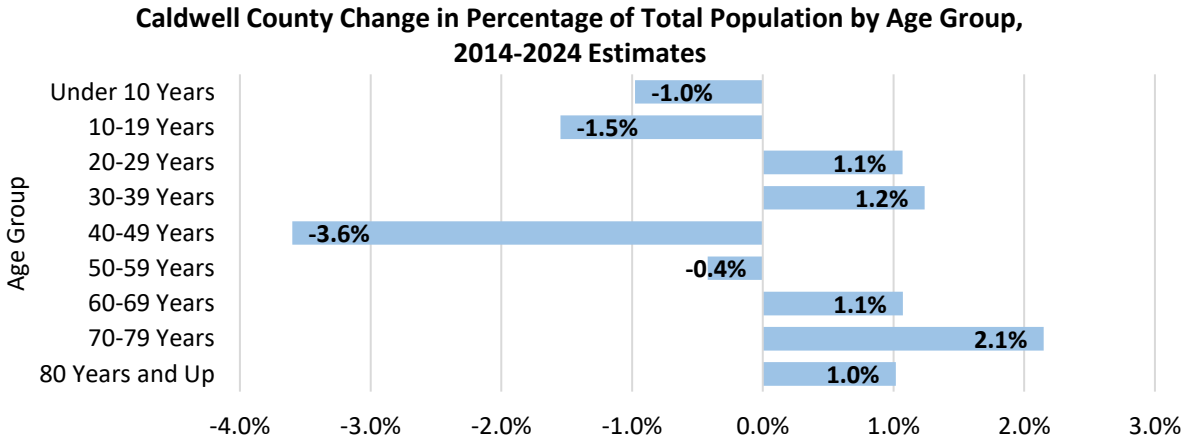
Caldwell County and Lenoir Age Distribution

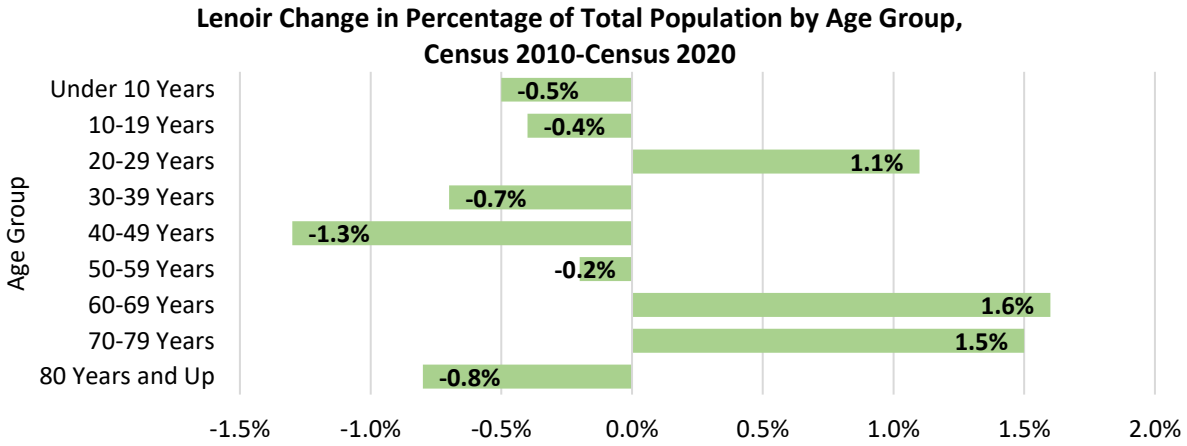


Age Group	Under 10 Years	10-19 Years	20-29 Years	30-39 Years	40-49 Years	50-59 Years	60-69 Years	70-79 Years	80 Years and Up	Total
Caldwell County	10.7%	12.9%	11.8%	10.8%	14.7%	14.9%	12.6%	7.8%	3.9%	100.0%
Lenoir**	12.3%	13.1%	10.6%	12.1%	13.7%	13.4%	11.2%	7.7%	5.9%	100.0%

** Lenoir data is from the 2020 Census. Caldwell County 2024 estimates from the NC Office of Management and Budget

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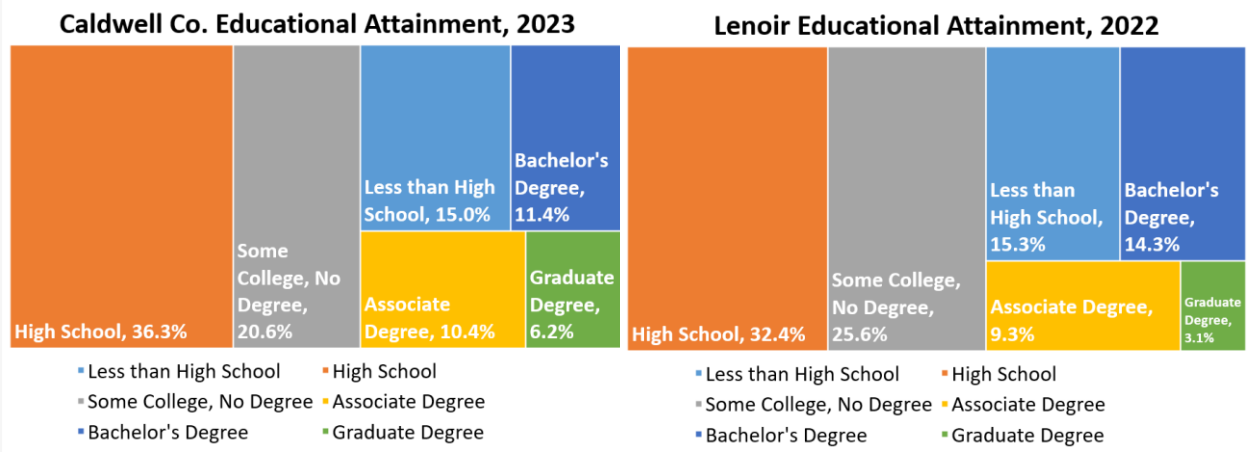
** Lenoir data is from the 2010 and 2020 Census. Caldwell County 2014 and 2024 estimates from the NC Office of Management and Budget.

Age group distribution is a critical component of labor force analysis as well as how areas development plans for services from education to health care as well as senior citizen resources. Similar too many counties and municipalities in North Carolina, Caldwell and Lenoir has a higher percentage of older adults. Over the past decade a large proportion of Caldwell County's and Lenoir's population are growing older and not being replaced proportionally with younger age groups.

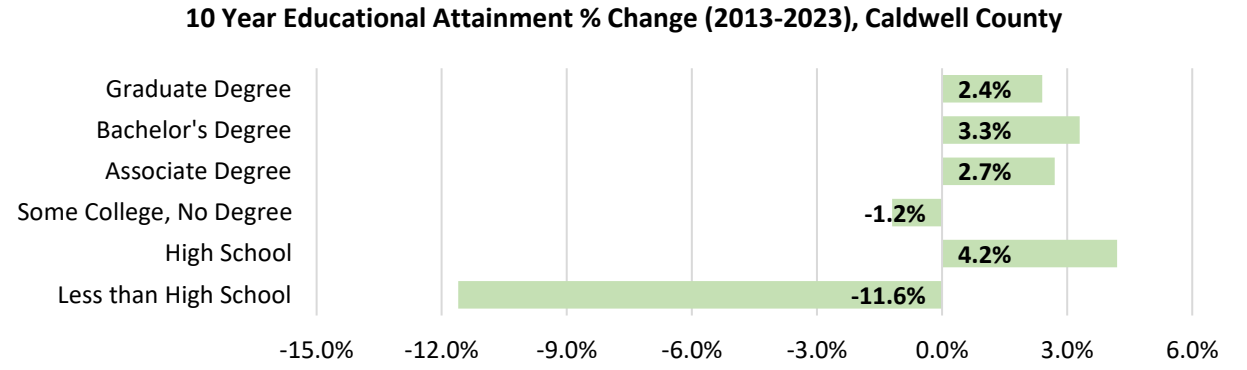
Age Group Change in Percentage of Total Population										
Age Group	Under 10 Years	10-19 Years	20-29 Years	30-39 Years	40-49 Years	50-59 Years	60-69 Years	70-79 Years	80 Years and Up	Total
Caldwell County	-1.0%	-1.5%	1.1%	1.2%	-3.6%	-0.4%	1.1%	2.1%	1.0%	100.0%
Lenoir**	-0.5%	-0.4%	1.1%	-0.7%	-1.3%	-0.2%	1.6%	1.5%	-0.8%	0.0%

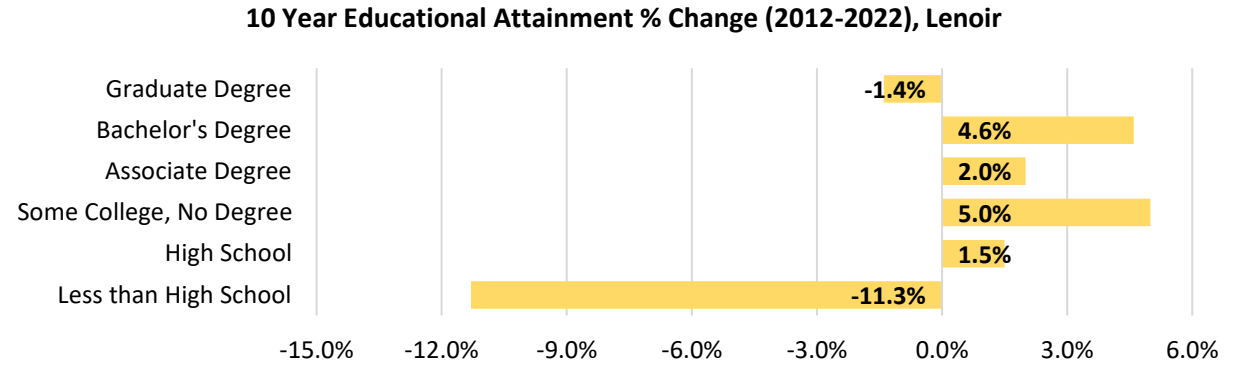
Educational Attainment

About 85% of Caldwell County's and Lenoir's population age 25 and over have a high school or higher educational attainment. About 17% to 18% of Caldwell County's and Lenoir's population age 25 and over have a Bachelor's Degree or higher. Overall, educational attainment levels have been increasing in both Caldwell County and Lenoir. From 2012 to 2022, Lenoir had a significant increase in Bachelor's Degree educational attainment, but a decrease in Graduate Degree attainment. In the past decade, Caldwell County experienced growth in both Bachelor's Degree and Graduate Degree educational attainment.



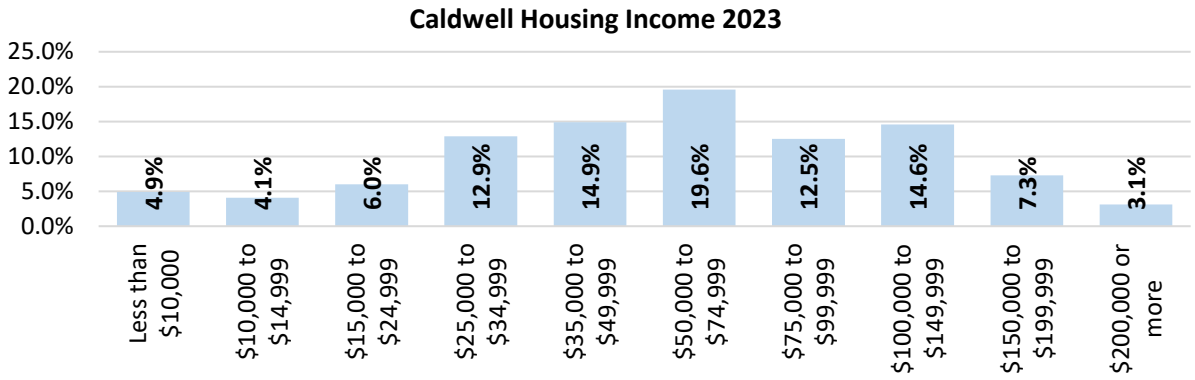
Source: 2023 and 2018-2022 American Community Survey, US Census Bureau.



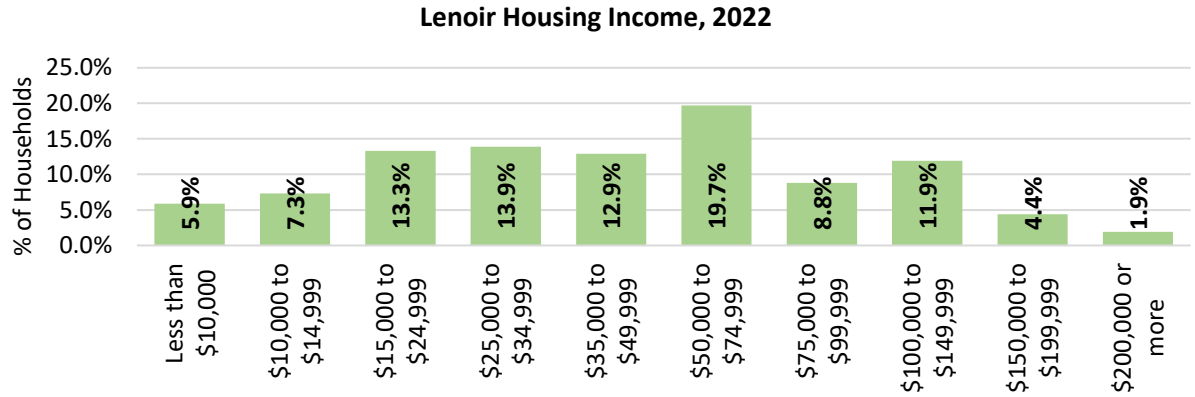


Source: 2023 and 2018-2022 American Community Survey, US Census Bureau.

Income



Source: 2023 American Community Survey, US Census Bureau.



Source: 2018-2022 American Community Survey, US Census Bureau.

Household income is an important indicator of wealth in a community. Caldwell County's and Lenoir's highest percentage of households have an annual income between $50K and $75K. In North Carolina, the highest percentage of households is in the $50K to $75K group, while in the US the highest percentage of households is the $100K to $150K group followed closely by the $50K to $75 group.

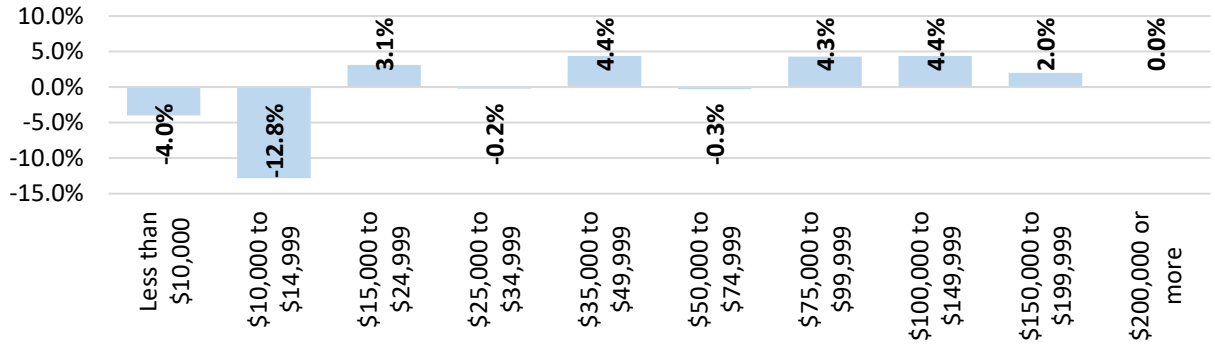
Household Income Group	Lenoir	Caldwell County	North Carolina	United States
Less than $10,000	5.9%	4.9%	5.2%	5.3%
$10,000 to $14,999	7.3%	4.1%	3.6%	3.5%
$15,000 to $24,999	13.3%	6.0%	7.0%	6.4%
$25,000 to $34,999	13.9%	12.9%	7.5%	6.8%
$35,000 to $49,999	12.9%	14.9%	11.9%	10.3%
$50,000 to $74,999	19.7%	19.6%	17.5%	16.1%
$75,000 to $99,999	8.8%	12.5%	13.0%	12.7%
$100,000 to $149,999	11.9%	14.6%	16.5%	17.4%
$150,000 to $199,999	4.4%	7.3%	7.9%	9.1%
$200,000 or more	1.9%	3.1%	9.7%	12.4%

Source: 2023 and 2018-2022 American Community Survey, US Census Bureau.

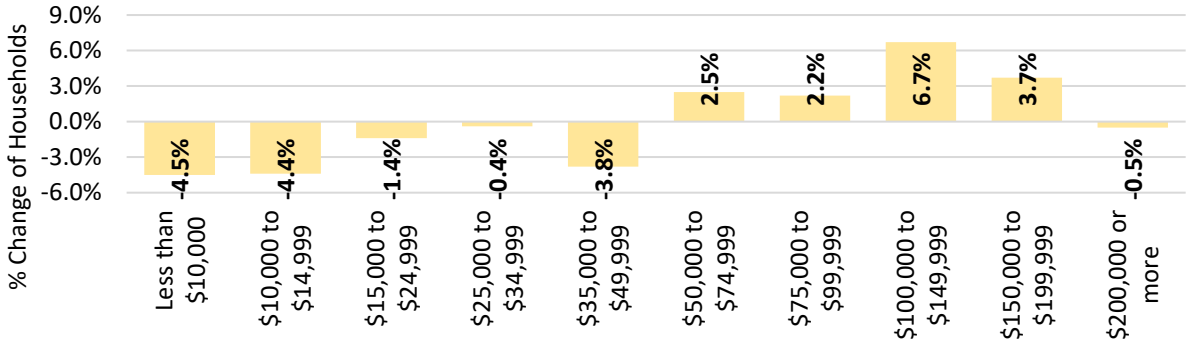
Caldwell County has seen a significant decrease the percentage of households earning $10K to $15K over the past five years. Significant growth (more than four percentage points) has occurred in the $75K to $100K and $100K to 150K groups. There has also been an increase in the percentage of homes

earning between $150K and $200K. These groups are more likely to purchase market rate housing. A similar pattern of income growth has occurred in Lenoir since 2017.

Caldwell County % Change in Household Income Groups, 2018-2023



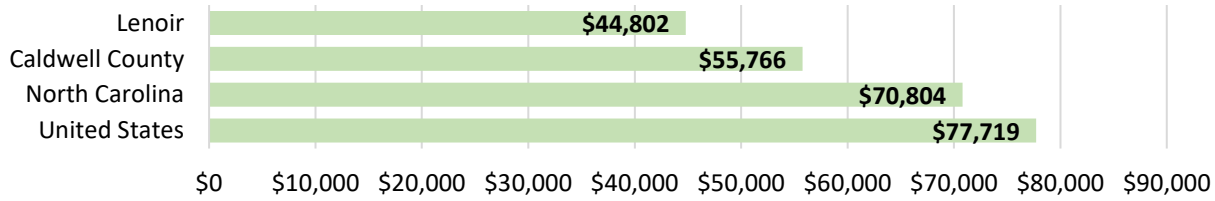
Lenoir % Change in Household Income Groups, 2017-2022



Source: American Community Survey, US Census Bureau.

The 2023 median household income in Caldwell County was $55,766 while Lenoir's median household income was $44,802. This is below the North Carolina and United States median household income, where housing costs tend be higher than Caldwell County and Lenoir.

Median Household Income, 2023*



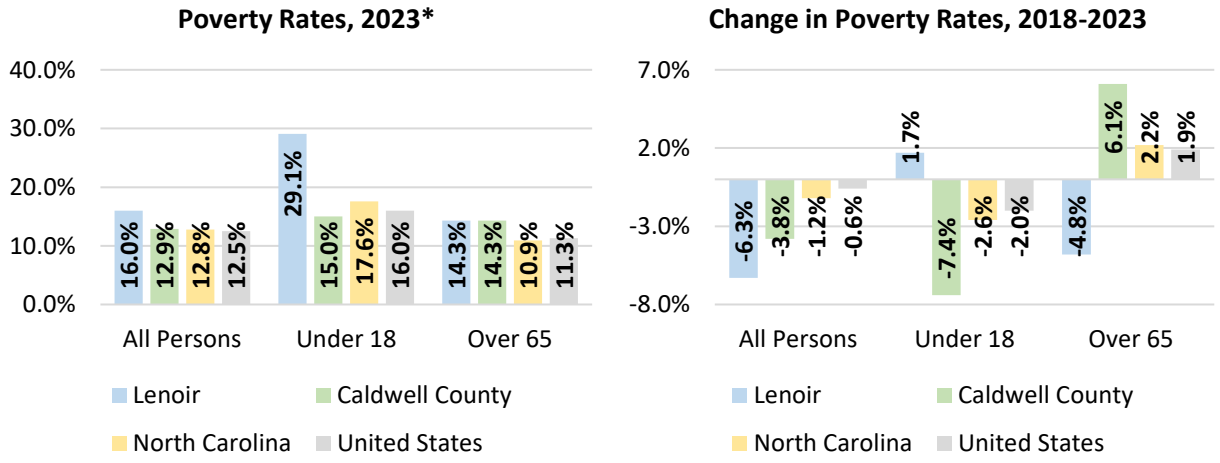
Source: 2023 American Community US Census Bureau, Lenoir data from 2018-2022 American Community Survey, US Census Bureau.

Households in Lenoir and Caldwell County receive income from a variety of different sources. In Caldwell County, more than 75% of households get income from wages or salary (69.3% in Lenoir). This percentage is lower than the State and US. Lenoir and Caldwell County have a similar percentage of income from self-employment as the State and US. More than 40% of households in Caldwell County and Lenoir have household income from Social Security. A similar percentage of households in Caldwell County and Lenoir receive income from other retirement sources as the State and US.

Types of Household Income, 2023*	Lenoir	Caldwell County	North Carolina	United States
Households With:	***%***	***%***	***%***	***%***
Wages or salary income	69.3%	75.8%	77.2%	77.7%
Self-employment income	10.5%	9.7%	10.2%	11.0%
Interest, dividends, rental income	11.3%	12.3%	17.4%	18.9%
Social Security income	44.7%	40.6%	31.7%	31.3%
Supplemental Security income	7.0%	3.8%	4.6%	5.0%
Cash public assistance income	1.4%	1.4%	1.6%	2.4%
Retirement income	23.2%	22.7%	24.9%	24.2%
Other types of income	13.6%	13.8%	12.6%	12.2%

Source: 2023 American Community US Census Bureau, Lenoir data from 2018-2022 American Community Survey, US Census Bureau.

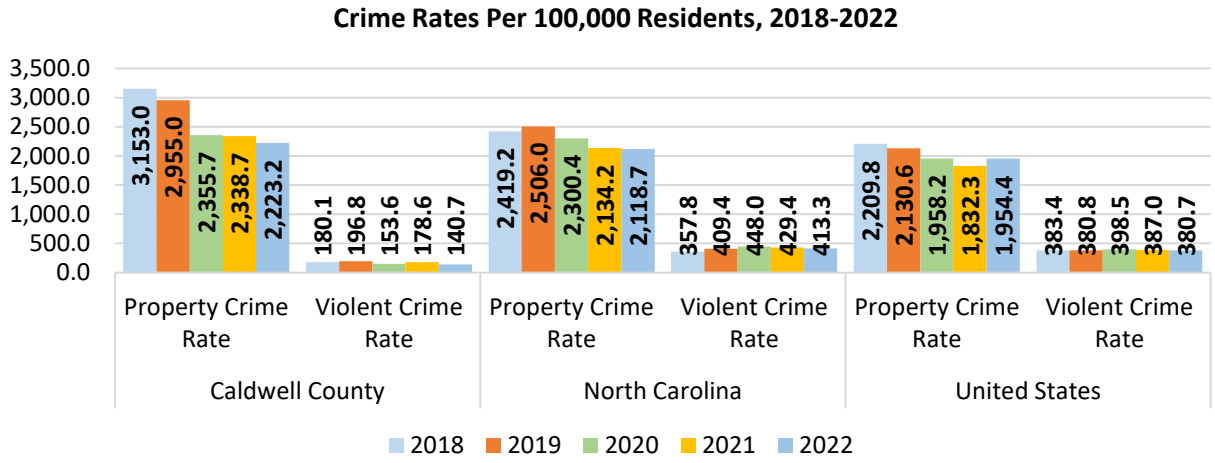
A look at poverty levels helps communities examine the economic well-being of its residents along with indicators of the need for affordable housing options. Caldwell County's poverty rate in 2023 was 12.9% for total population, 15.0% for children under age 18, and 14.3% for age 65 and over. Lenoir's poverty rate for children (29.1%) was nearly double Caldwell County's. Lenoir's over age 65 poverty rate was like Caldwell County's, while Lenoir's poverty rate for all persons (16.0%) was higher than Caldwell County's. Overall, with the exception of Lenoir's poverty rate for children, poverty rates for Lenoir and Caldwell County were similar to the State and US. It should also be noted that poverty rates for all persons has fallen in Caldwell County and Lenoir over the past five years.



Source: 2023 American Community US Census Bureau, Lenoir data from 2018-2022 American Community Survey, US Census Bureau.

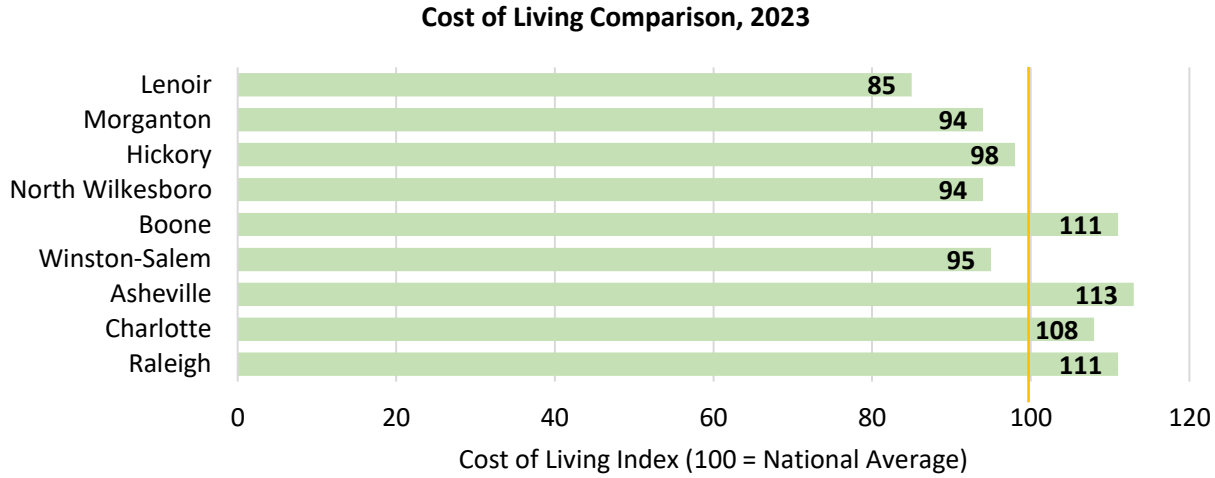
Crime

Crime rates are viewed as an acceptable gauge of livability in a community. They often reflect economic conditions and can be seen as a signal of serious issues in an area. Caldwell County's violent crime rates have been much lower than the State or the US over the past five years of available data. Property crime rates are now similar to the State, but remain slightly higher than the US. It should be noted, however, that smaller property crimes may not be reported in parts of the United States.



Sources: North Carolina State Bureau of Investigation, Crime in North Carolina, FBI Uniform Crime Reporting.

Cost of Living



Index	Lenoir	Morganton	Hickory	North Wilkesboro	Boone	Winston-Salem	Asheville	Charlotte	Raleigh
Cost of Living (Total)	**85**	94	98	94	111	95	113	108	111
Goods & Services	**91**	100	103	106	100	106	100	103	99
Groceries	**97**	98	100	97	98	97	98	100	98
Health Care	**95**	110	111	113	110	113	110	111	112
Housing	**61**	80	96	80	136	84	145	127	138
Transportation	**101**	92	94	92	92	92	92	94	93
Utilities	**101**	108	89	89	108	89	108	89	98

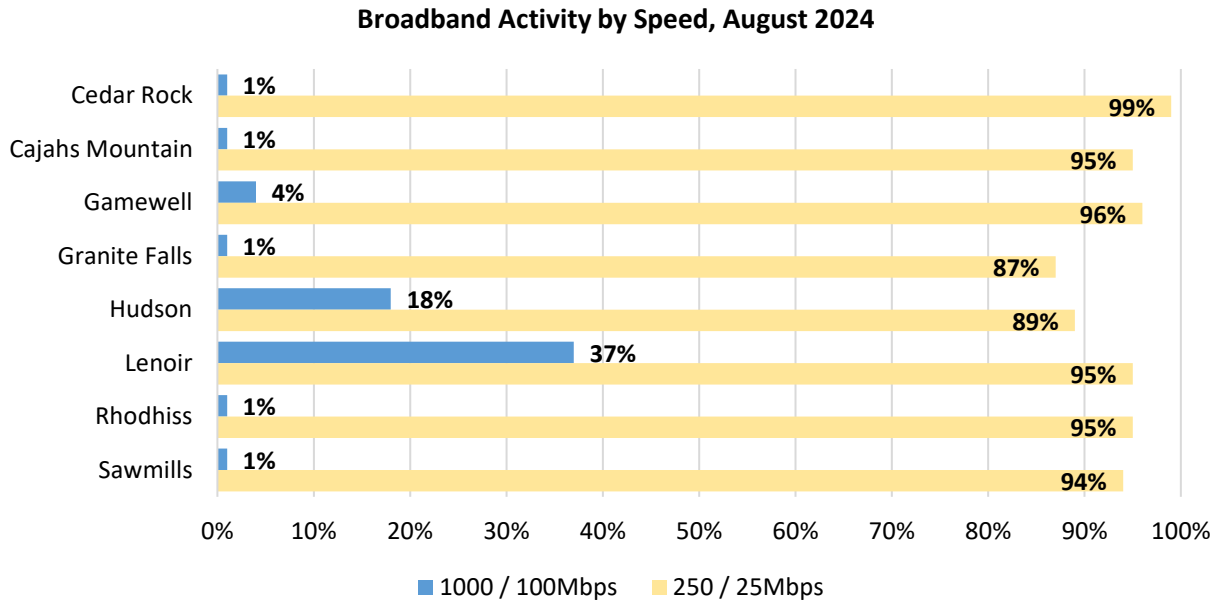
Source: AreaVibes.com derived from C2ER Index for 2023, National Average=100.

The cost of living in Lenoir is low with a cost of living index of 85 compared the national average of 100. The lowest index score was for housing at just 61 (meaning that Lenoir has some of the lowest housing costs in the United States), followed by goods and services (91), and health care (95). Lenoir's cost of living was less than many neighboring and larger municipalities in North Carolina.

For reference, the housing index is based on home price, mortgage, and apartment rent. The criteria for The Council for Community and Economic Research's (C2ER's) survey are a new home of approximately 2,400 sq. feet and a two-bedroom apartment in a complex built within the past ten years. Health care costs include several standard doctor visits and a few medications. Data for all indices are shopped by areas participating in the survey and then used as a basis to model the cost-of-living indexes for nearby areas not included directly in the survey.

Broadband Internet

Access to broadband and speed of connection in necessary to support businesses and entrepreneurship as well as local education efforts. While most households in Caldwell County's municipalities had access to basic speed broadband (25Mbs), high speed internet access (100Mbs) was much more limited. About 37% of Lenoir's households had high speed internet access followed by Hudson with 18%. Less than 5% in the other Caldwell County municipalities have high speed internet access.



Source: FCC National Broadband Map & Data Collection, as of August 2024. Mbps = Megabytes per second, a measure of speed.

Walkability and Bikeability

A different approach to analyzing the attractiveness and quality of life in a community is by looking at walkability and bikeability. Below is the methodology created by Walk Score, (www.walkscore.com) to determine walk and bike scores for Caldwell County municipalities:

Walk Score *is a branded measure of the walkability to nearby amenities by analyzing walking routes. Amenities within a 5-minute walk (.25 miles) are given maximum points, with no points given after a 30-minute walk. Walk Score also measures pedestrian friendliness by analyzing population density and road metrics. The* ***Bike Score****, another Walk Score ranking, conveys whether a location is good for biking. For a given location, a Bike Score is calculated by measuring bike infrastructure (lanes, trails, etc.), hills, destinations, and road connectivity as well as the number of bike commuters. Component scores are based on data from the United States Geological Survey, Open Street Map, and the U.S. Census.*

Walk scores for downtown locations ranged from 13 for Sawmills (car dependent) to 72 for Lenoir (very walkable). These results indicate that downtown Lenoir is very walkable for potential buyers and renters wanting to live downtown. Bike scores ranged from 19 in Granite Falls and Sawmills (somewhat bikeable) to 35 in Lenoir (also somewhat bikeable).

Scores	Lenoir	Granite Falls	Hudson	Sawmills
Walk Score (Downtown)	 Very Walkable	 Car Dependent	 Car Dependent	 Car Dependent
Bike Score (Downtown)	 Somewhat Bikeable	 Somewhat Bikeable	 Somewhat Bikeable	 Somewhat Bikeable

Source: Walk Score, www.walkscore.com accessed August 2024.

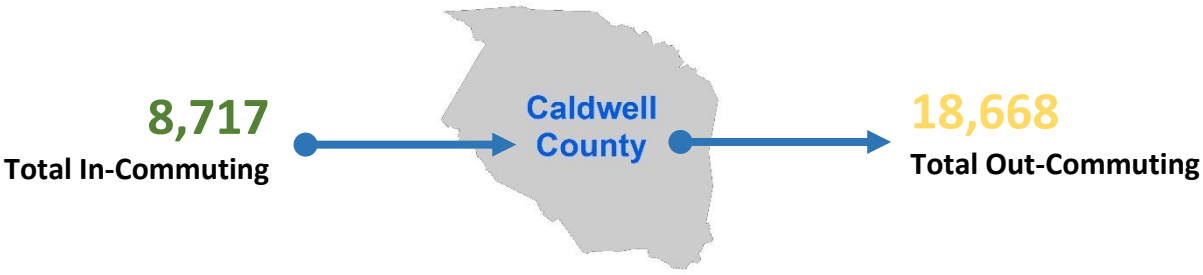
Labor Force and Commuting

Caldwell County has a labor force of over 35,000 with an unemployment rate of less than 4%. Over the past five years, the County has experienced an increase in the labor force and number of employed, with a drop in the unemployment. Caldwell County employment trends have been similar to the Hickory MSA region (Alexander, Burke, Caldwell and Catawba Counties) and the State between 2018 and 2023.

Year		Caldwell County	Hickory MSA	North Carolina
2018	Labor Force	35,852	171,260	4,911,884
	Employed	34,454	165,045	4,715,616
	Unemployment Rate	3.9%	3.6%	4.0%
2023	Labor Force	36,321	174,490	5,231,638
	Employed	35,092	168,732	5,050,870
	Unemployment Rate	3.4%	3.3%	3.5%
5-Year Change	Labor Force	469	3,230	319,754
	Employed	638	3,687	335,254
	Unemployment Rate	-0.5%	-0.3%	-0.5%

Source: North Carolina Department of Commerce, Labor & Economic Analysis Division.

Caldwell County has a much larger number of residents out-commuting from Caldwell County (over 18,000) than in-commuting to Caldwell County for employment (less than 9,000). Average travel time varied from just over 21 minutes in Sawmills to around 27 minutes in Granite Falls. Lenoir's mean travel time was 23.9 minutes while the Caldwell County's mean travel time equaled 25.8 minutes. Less than 10% of Caldwell County (and its municipalities) workers worked from home. This is much less than the State and National average.



15,847
Live and Work in Caldwell County

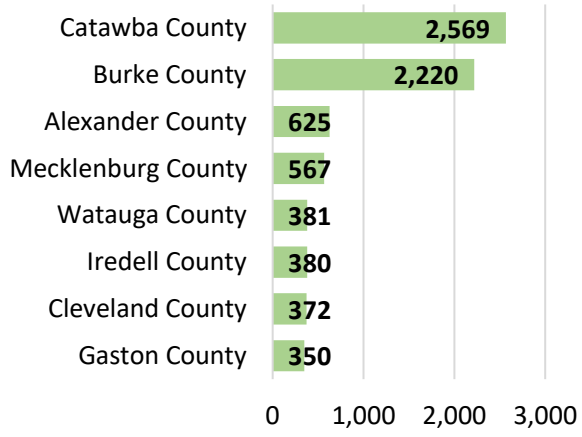
Category	Lenoir	Granite Falls	Hudson	Sawmills	Caldwell County	North Carolina	United States
Average Travel Time to Work (Minutes)	23.9	27.4	21.8	21.4	25.8	25.3	26.8

Category	Lenoir	Granite Falls	Hudson	Sawmills	Caldwell County	North Carolina	United States
% of Employed Residents Working from Home	7.4%	9.2%	3.3%	1.2%	8.2%	16.1%	13.8%

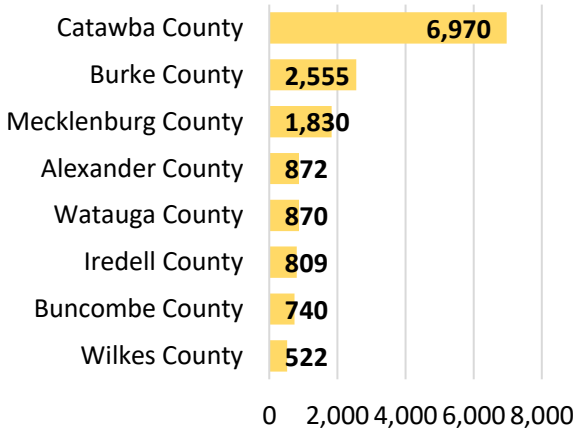
Source: 2023 American Community Survey, US Census Bureau. Municipal data from 2018-2022 ACS.

Workers who commute into Caldwell are potential targets for eventual movers to Caldwell County. Caldwell County receives thousands of workers from Burke and Catawba Counties. Nearly 7,000 Caldwell County residents work in Catawba County. Another 2,555 commute to Burke County and close to 2,000 workers commute to Mecklenburg County.

In-Commuting to Caldwell County Where People Who Work in County Live, 2021



Out-Commuting from Caldwell County Where People Who Live in County Work, 2021



Source: On the map web application, US Census Bureau.

The reach to gain future Caldwell County residents is more significant for workers within a 30- or 60-minute drive of Caldwell County. Within a 30-minute drive time, total populations exceeded 300,000 with a labor force of more than 150,000. Within a 60-minute drive time (within driving distance of the Charlotte Metro area), total populations exceeded 1.3 million with a labor force of more than 600,000.

Potential Population and Labor Force Reach within 30 and 60 drive times in Caldwell County				
Category	Lenoir	Granite Falls	Hudson	Sawmills
30 Minute Drive Time Population	323,628	365,296	334,315	344,846
30 Minute Drive Time Labor Force	157,437	178,186	162,484	167,768
30 Minute Drive Time Median Household Income	$56,949	$58,701	$58,196	$58,323
60 Minute Drive Time Population	1,327,396	1,795,217	1,523,943	1,608,217
60 Minute Drive Time Labor Force	641,322	899,889	753,849	799,979
60 Minute Drive Time Median Household Income	$62,629	$67,838	$66,537	$67,589

Source: University of Missouri Data Center and 2018-2022 American Community Survey, US Census Bureau.

Jobs and Major Employers

The largest percentage of residents in Caldwell County and Lenoir work in educational services/health care/social assistance, manufacturing, and retail trade.

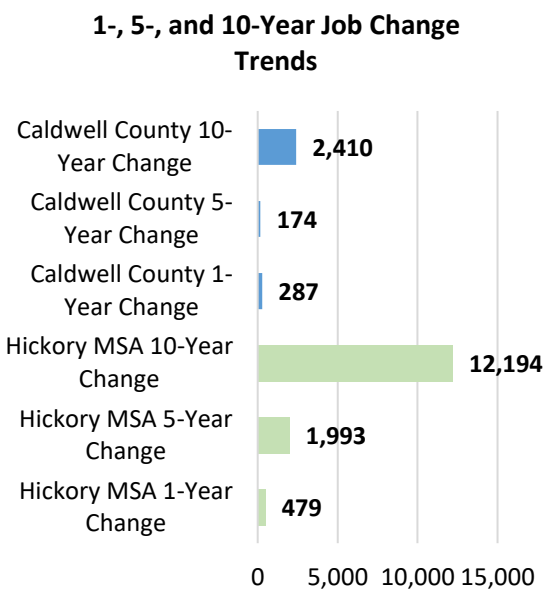
Industry Group	Lenoir	Caldwell County	Hickory MSA	30 Minute Drive Time to Lenoir
Agriculture	0.1%	0.7%	0.7%	0.9%
Construction	7.0%	9.1%	5.4%	6.4%
Manufacturing	16.6%	19.4%	23.6%	21.7%
Wholesale Trade	7.4%	3.2%	2.3%	3.0%
Retail Trade	11.5%	9.7%	10.7%	12.3%
Transportation, Utilities and Warehousing	4.1%	6.9%	4.9%	4.7%
Information	2.3%	0.6%	0.8%	1.1%
Finance and Insurance, Real Estate, Rental and Leasing	4.2%	4.0%	4.1%	3.5%
Professional, Scientific, and Management, and Administrative and Waste Services	5.8%	7.8%	8.5%	6.2%
Educational Services and Health Care and Social Assistance	23.9%	18.2%	21.4%	21.5%
Arts, Entertainment, Recreation, and Accommodation and Food Services	7.8%	9.9%	7.8%	9.2%
Other Services	7.5%	4.8%	5.4%	5.4%
Public Administration	7.8%	5.5%	4.4%	4.0%

Source: 2023 American Community Survey, US Census Bureau. Lenoir Data from 2018-2022 American Community Survey.

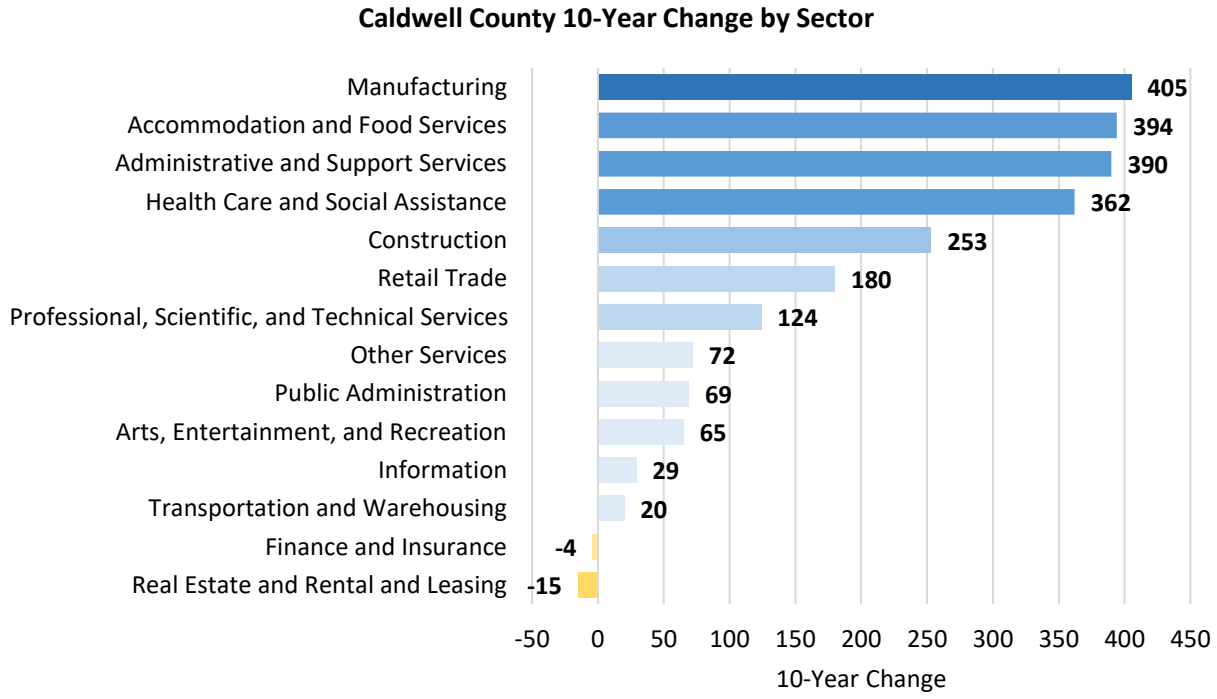
Caldwell County employed 25,375 persons in 2023 with an average weekly wage of $939. Over the past decade, employment has been increasing about 1% a year. Caldwell County had a higher percentage job growth than the Hickory MSA region between 2013 and 2023.

Jobs and Annual Wages, 2023 (Lenoir Data Not Available)			
Category	Caldwell County	Hickory MSA	North Carolina
Employment	25,375	153,832	4,830,147
1-Year Change	287	479	131,778
1-Year % Change	1.1%	0.3%	2.8%
5-Year Change	174	1,993	418,886
5-Year % Change	0.7%	1.3%	9.5%
10-Year Change	2,410	12,194	854,747
10-Year % Change	10.5%	8.6%	21.5%
2023 Average Weekly Wage	$939	$968	$1,262

Source: NC Labor and Economic Analysis Division, 2024.

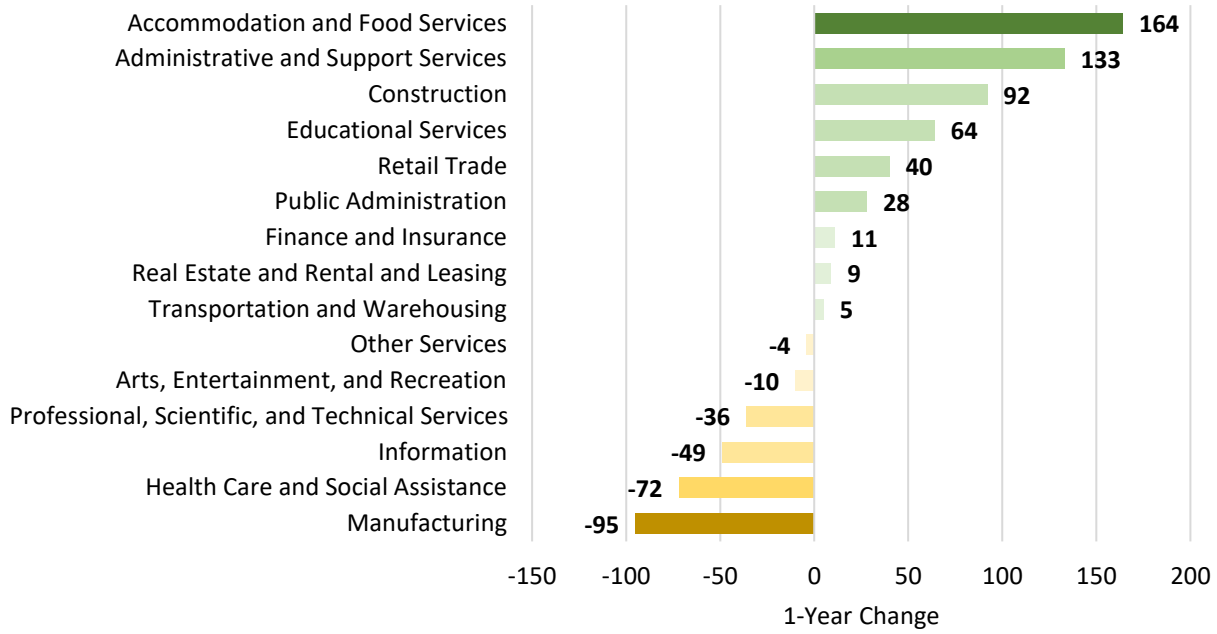


Over the past decade, manufacturing has experienced the most growth followed closely by accommodation and food services, and administrative services and health care. Over the past year, accommodation and food services had the most growth, followed by administrative services and construction.



Source: NC Labor and Economic Analysis Division, 2024.

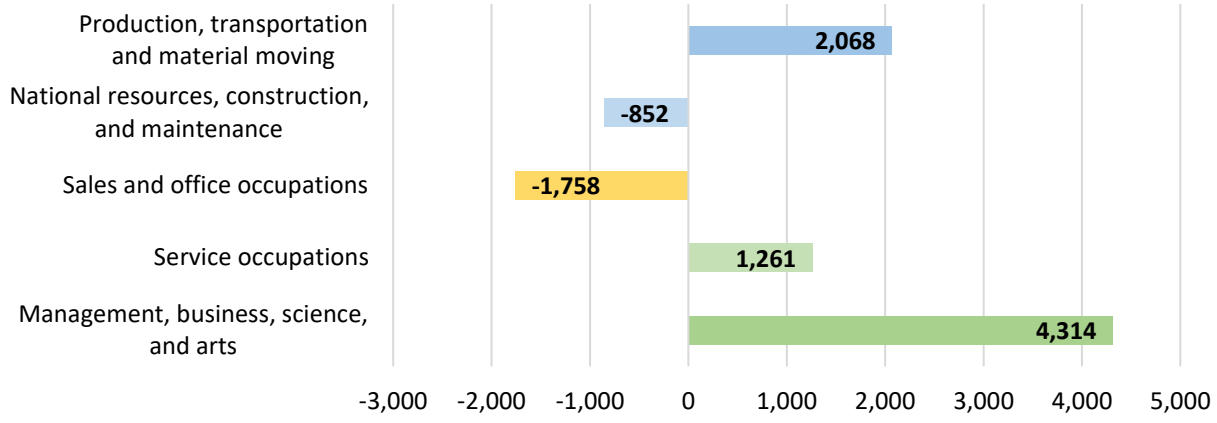
Caldwell County 1-Year Job Change by Sector



Source: NC Labor and Economic Analysis Division, 2024.

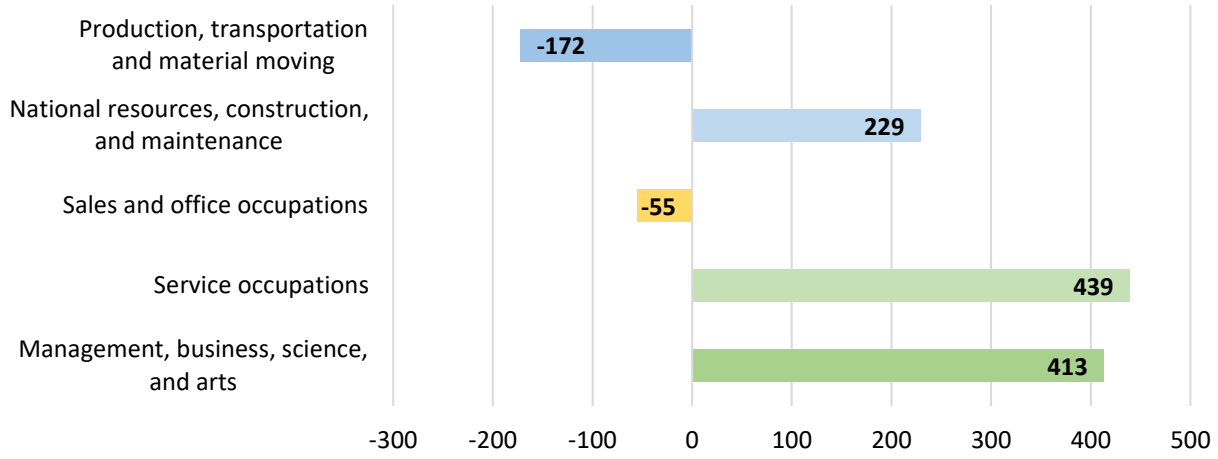
Caldwell County has seen the most occupational job growth in management, business, science, and arts over the past decade. Many of these occupations are on the higher end of wage scale. Lenoir had the most growth in service occupations followed closely by management, business, science, and arts occupations. Caldwell management occupations paid the highest median and mean wages in the County. Computer and mathematical occupations also paid well above the Caldwell County median and mean wages. Other occupation categories that pay above the County median and/or mean wage include health care practitioners and technical occupations; business and financial occupations; architecture and engineering occupations; life, physical, and social science occupations; and legal occupations. Workers in these occupation categories are the most likely targets to be able to afford new housing in Caldwell County, along with incoming retirees to the area.

Caldwell County Job Occupation Change, 2014-2023



Source: NC Labor and Economic Analysis Division, 2024.

Lenoir Job Change by Occupation, 2008-12 to 2018-22



Occupation Category	Employment	Mean Annual Wage	Median Annual Wage
Production	29,690	$43,760	$41,740
Transportation and Material Moving	18,810	$41,550	$38,660
Office and Administrative Support	16,350	$41,760	$38,380
Sales and Related	14,160	$44,530	$32,170
Food Preparation and Serving Related	12,000	$28,220	$26,750
Healthcare Practitioners and Technical	8,830	$90,460	$68,500
Educational Instruction and Library	8,070	$46,380	$48,480
Management	6,830	$119,450	$99,290
Installation, Maintenance, and Repair	6,830	$52,000	$49,320
Healthcare Support Occupations	6,780	$35,070	$34,670
Business and Financial Operations	5,790	$71,780	$62,620
Protective Service Occupations	3,590	$44,040	$42,870
Building and Grounds Cleaning and Maintenance	3,060	$32,560	$31,380
Community and Social Service	1,980	$51,300	$50,140
Personal Care and Service	1,980	$32,980	$28,670
Architecture and Engineering	1,810	$81,680	$77,690
Computer and Mathematical	1,700	$92,970	$81,750
Arts, Design, Entertainment, Sports, and Media	1,070	$52,420	$45,770
Life, Physical, and Social Science	800	$68,630	$62,060
Legal	510	$95,680	$67,570
Farming, Fishing, and Forestry	150	$38,800	$35,500

Higher than Caldwell County Average Household Income ($69,023)

Higher than Caldwell County Median Household Income ($51,592)

Source: NC Labor and Economic Analysis Division, 2024.

The top employers in Caldwell County are Merchant Distributors LLC, Caldwell County Schools, Bernhardt Furniture Company, and UNC Health. Three of the top four employers are in the private sector. Caldwell County had five employers with an employment range between 500 and 999 workers. These employers range from pharmaceuticals and furniture manufacturing industries to retail trade and public administration.

Major Employers, 4th Quarter 2023			
Company Name	Industry	Class	Employment Range
Merchants Distributors LLC	Wholesale Trade	Private Sector	1000+
Caldwell County Schools	Educational Services	Public Sector	1000+
Bernhardt Furniture Company	Manufacturing	Private Sector	1000+
UNC Health	Health Care & Social Assistance	Private Sector	1000+
Wal-Mart Associates Inc.	Retail Trade	Private Sector	500-999
Caldwell County	Public Administration	Public Sector	500-999
Caldwell Community Coll & Tech Inst	Educational Services	Public Sector	500-999
Exela Pharma Sciences LLC	Manufacturing	Private Sector	500-999
Fairfield Chair Co	Manufacturing	Private Sector	250-499
JBS USA	Manufacturing	Private Sector	250-499
Skill Creations Inc	Health Care & Social Assistance	Private Sector	250-499
Cryovac Inc	Manufacturing	Private Sector	250-499
RPM Industrial Coatings Group Inc.	Manufacturing	Private Sector	250-499
Stallergenes Greer	Manufacturing	Private Sector	250-499
City Of Lenoir	Public Administration	Public Sector	250-499
Food Lion	Retail Trade	Private Sector	100-249
Fleetgenius LLC	Manufacturing	Private Sector	100-249
United Parcel Service Inc	Transportation & Warehousing	Private Sector	100-249
Sealed Air Corporation	Manufacturing	Private Sector	100-249
McCreary Modern Inc	Manufacturing	Private Sector	100-249

Source: NC Labor and Economic Analysis Division, 2024.

Caldwell County Housing Stock

Existing Housing Stock

Total Housing Units, 2020

36,931
Caldwell County Housing Units

8,401
Lenoir

2,226
Sawmills

2,105
Granite Falls

1,717
Hudson

1,683
Gamewell

1,196
Cajah's Mountain

136
Cedar Rock

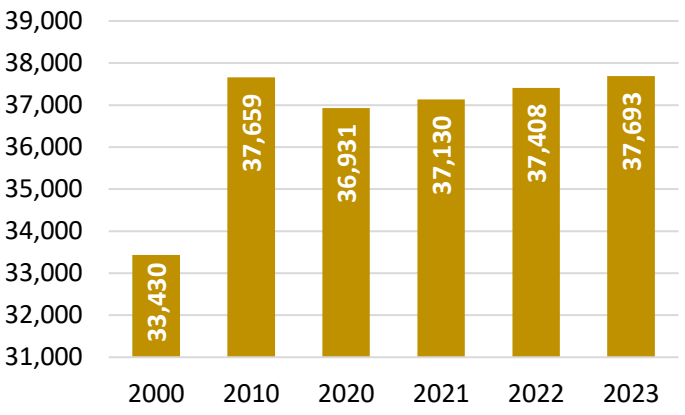
Source: 2020 Census US Census Bureau.

Occupied and Vacant Housing Units, 2020

Area		Total	Occupied	Vacant
Caldwell County	#	**36,931**	**33,166**	**3,765**
	%	**100.0%**	**89.2%**	**10.2%**
Lenoir	#	**8,401**	**7,600**	**801**
	%	**100.0%**	**90.5%**	**9.5%**
Sawmills	#	2,226	2,072	154
	%	100.0%	93.1%	6.9%
Granite Falls	#	2,105	1,970	135
	%	100.0%	93.6%	6.4%
Hudson	#	1,717	1,617	100
	%	100.0%	94.2%	5.8%
Gamewell	#	1,683	1,533	150
	%	100.0%	91.1%	8.9%
Cajah's Mtn	#	1,196	1,110	86
	%	100.0%	92.8%	7.2%
Cedar Rock	#	136	131	5
	%	100.0%	96.3%	3.7%

Source: 2020 Census US Census Bureau.

Caldwell County Housing Units, 2000-2023



Source: 2000-2020 Census US Census Bureau. 2021 to 2023 Estimates based on new residential building permit activity in Caldwell County.

Results from Census 2020 showed that Caldwell County had a total of 36,931 units. About 10% of these housing units are reported as "vacant," although many of these homes are seasonal homes in which the homeowner lives there only for a portion of the year. The 2023 estimate for total housing units in Caldwell County is 37,693, based on new residential building permit activity between 2020 and 2023. Lenoir had just over 8,400 units in 2020. About 9.5% of housing units in Lenoir were reported as "vacant" in 2020.

Results from the American Community Survey reveal trends in owner-occupied units, as well as trends in available owner-occupied and renter units in Caldwell County and Lenoir. While 8.7% of units were considered "vacant," the homeowner vacancy rate was less than 1%. The homeowner vacancy rate is the proportion of the homeowner inventory which is vacant for sale. Meaning less than 1% of the homeowner inventory is available for sales. The data clearly shows the need for additional inventory in the housing market.

A similar story holds true in the rental market. The rental vacancy rate is the proportion of the rental inventory which is vacant for rent. Only 2% of the available rental market in Caldwell County is available for rent. Again, the data clearly shows the need for additional rental inventory.

In Lenoir, 2023 ACS results showed that 12.1% of housing units were vacant, however, the homeowner vacancy rate was also extremely low (1.0%). The rental rate was slightly better at 5.7%.

Caldwell County Vacancy Rate, 2023

8.7% Vacant Units | **0.8%** Homeowner Vacancy Rate | **2.0%** Renter Vacancy

Lenoir Vacancy Rate, 2023

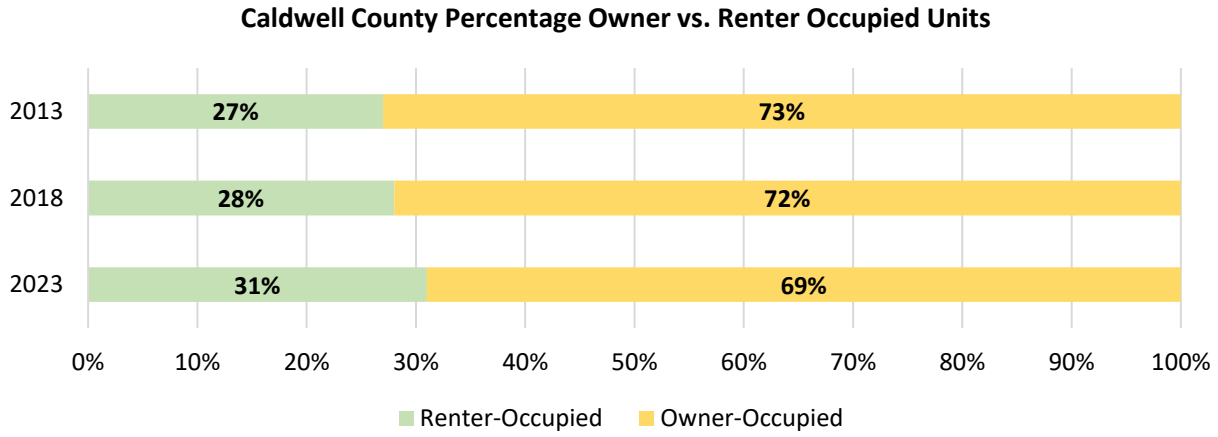
12.1% Vacant Units | **1.0%** Homeowner Vacancy Rate | **5.7%** Renter Vacancy

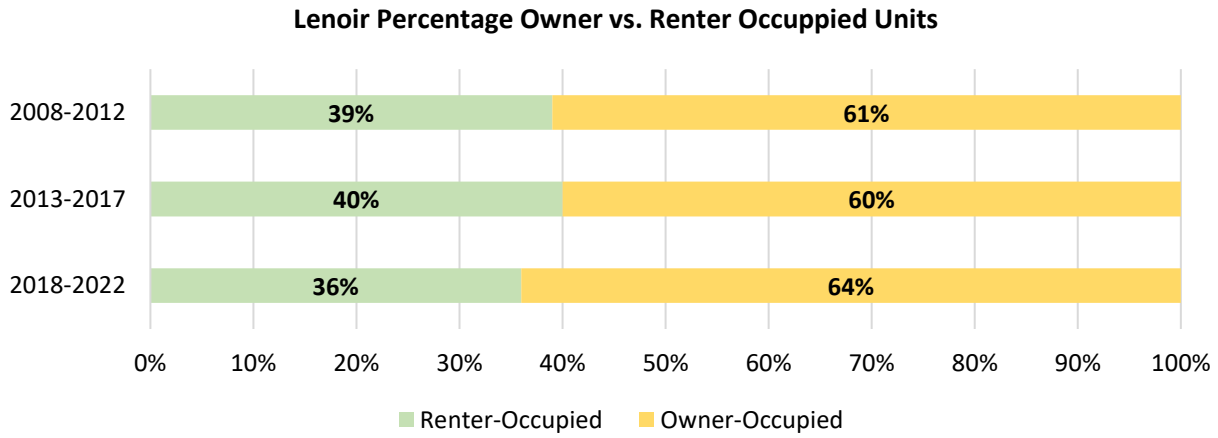
Caldwell County					
Year	2013 ACS	2018 ACS	2023 ACS	10-Year Change	5-Year Change
Total Housing Units	37,418	38,062	37,643	0.6%	-1.1%
% Occupied Units	78.8%	82.9%	91.3%	12.5%	8.4%
% Vacant Units	21.8%	17.1%	8.7%	-13.1%	-8.4%
Homeowner Vacancy Rate	0.8%	1.8%	0.8%	0.0%	-1.0%
Rental Vacancy Rate	15.1%	4.8%	2.0%	-13.1%	-2.8%
Lenoir					
Year	2008-2012 ACS	2013-2017 ACS	2018-2022 ACS	10-Year Change	5-Year Change
Total Housing Units	8,785	8,607	8,660	-1.4%	0.6%
% Occupied Units	81.8%	83.8%	87.9%	6.1%	4.1%
% Vacant Units	18.2%	16.2%	12.1%	-6.1%	-4.1%
Homeowner Vacancy Rate	5.4%	3.4%	1.0%	-4.4%	-2.4%
Rental Vacancy Rate	16.8%	8.3%	5.7%	-11.1%	-2.6%

Source: American Community Survey, US Census Bureau.

There has been a slow increase in the percentage of renter-occupied units in Caldwell County over the past decade. In 2013, 27% of units were renter-occupied. By 2023, 31% of units were renter-occupied. This change has been caused by an increase in multi-family housing along with some owner-occupied being converted to renter-occupied units.

Interestingly, while Caldwell County (as a whole) has seen an increase in the number of renter-occupied units, Lenoir has seen an increase in the percentage of owner-occupied units. The percentage of owner-occupied units in the City has grown from 60% in 2008-2012 to 64% in 2018-2022. This change has occurred due to new single-family homes being added inside Lenoir's city limits over the past decade.





Source: 2023 American Community Survey, US Census Bureau. Lenoir Data from 2018-2022 American Community Survey.

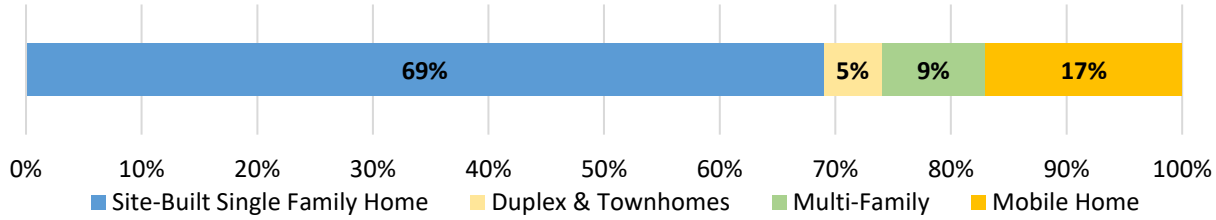
Household size for both owner- and renter-occupied units have been shrinking over the past decade in Caldwell County and Lenoir (following national trends). Owner-occupied household size has declined to 2.3 in Caldwell County while renter-occupied household size has fallen to 1.99 in Lenoir. This trend means that interested owners and renters may be willing to except small sized units that are lower in purchase or rental price.

Caldwell County and Lenoir Average Household Size, Owner- vs. Renter-Occupied					
Caldwell County					
Year	**2013 ACS**	**2018 ACS**	**2023 ACS**	**10-Year Change**	**5-Year Change**
Owner-Occupied Average Household Size	2.78	2.60	2.30	-0.48	-0.30
Renter-Occupied Average Household Size	2.75	2.47	2.36	-0.39	-0.11
Lenoir					
Year	**2008-2012 ACS**	**2013-2017 ACS**	**2018-2022 ACS**	**10-Year Change**	**5-Year Change**
Owner-Occupied Average Household Size	2.68	2.43	2.52	-0.16	0.09
Renter-Occupied Average Household Size	2.07	2.36	1.99	-0.08	-0.37

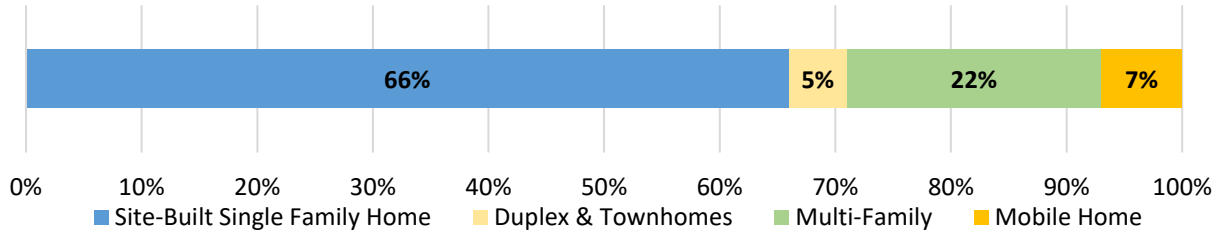
Source: American Community Survey, US Census Bureau.

About 69% of Caldwell County residents, and 66% of Lenoir residents, live in a site built single-family home. More than 20% of housing units in Lenoir are multi-family compared to less than 10% of Caldwell County units. Mobile homes make up 17% of housing units in Caldwell County, but only 7% of housing units in Lenoir.

Caldwell County Type of Home, 2023



Lenoir Type of Home, 2022



Caldwell County and Lenoir Housing Unit Types					
Caldwell County					
Year	**2013 ACS**	**2018 ACS**	**2023 ACS**	**10-Year Change**	**5-Year Change**
Site-Built Single Family	**65.0%**	**66.7%**	**68.7%**	**3.7%**	**2.0%**
Multi-Family	**13.4%**	**12.2%**	**14.4%**	**1.0%**	**2.2%**
Townhome	0.2%	1.0%	2.1%	1.9%	1.1%
Duplex	3.2%	1.6%	2.9%	-0.3%	1.3%
3 or 4 Units	2.8%	1.9%	2.9%	0.1%	1.0%
5 to 9 Units	4.0%	4.1%	4.8%	0.8%	0.7%
10 or More Units	3.2%	3.6%	1.7%	-1.5%	-1.9%
Mobile Home	**21.6%**	**21.1%**	**17.0%**	**-4.6%**	**-4.1%**
Lenoir					
Year	**2008-2012 ACS**	**2013-2017 ACS**	**2018-2022 ACS**	**10-Year Change**	**5-Year Change**
Site-Built Single Family	**69.8%**	**71.4%**	**66.4%**	-3.4%	-5.0%
Multi-Family	**20.5%**	**21.3%**	**26.9%**	6.4%	5.6%
Townhome	0.9%	0.8%	1.7%	0.8%	0.9%
Duplex	4.0%	3.7%	3.5%	-0.5%	-0.2%
3 or 4 Units	4.8%	3.8%	8.4%	3.6%	4.6%
5 to 9 Units	6.6%	6.2%	3.5%	-3.1%	-2.7%
10 or More Units	4.2%	6.8%	9.8%	5.6%	3.0%
Mobile Home	**9.7%**	**7.3%**	**6.7%**	-3.0%	-0.6%

Source: American Community Survey (ACS), US Census Bureau.

Caldwell County has experienced a significant increase in the percentage of single-family homes with a decrease in the percentage of mobile homes. Townhomes are slowly becoming a larger percentage of multi-family housing in the County. The percentage of multi-family homes in Lenoir has grown from

20.5% in 2008-2012 to 26.9% in 2018-2022. Like the County, Lenoir has seen a decrease in the percentage of mobile homes over the past decade.

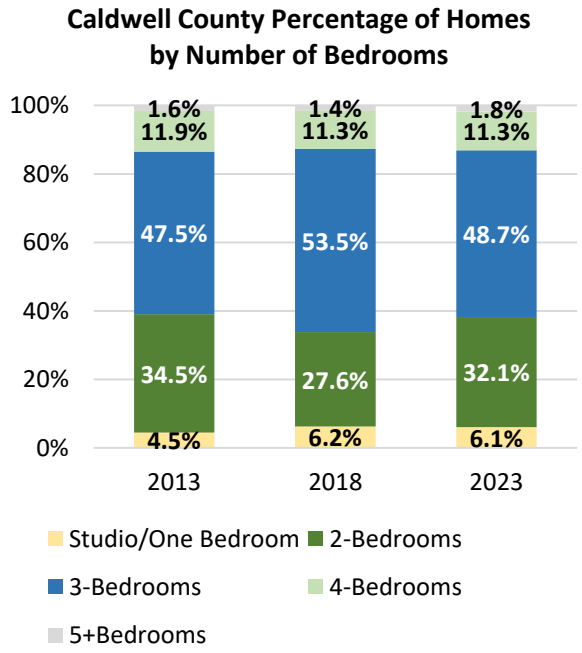
Little change in the percentage of two- or three-bedroom units has occurred over the past ten years, although it should be noted that there has been a small increase in studio/one-bedroom units in Lenoir, as some one-bedroom multi-family units have been added in recent years.

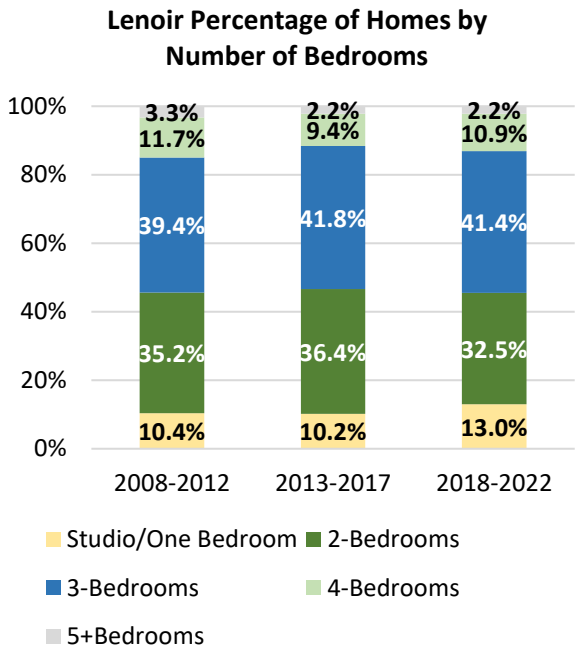
Number of Bedrooms of Housing Units in Caldwell County, 2023

6.1%	32.1%	48.7%	11.3%
Studio or 1 Bedroom	2-Bedroom Units	3-Bedroom Units	4+-Bedroom Units

Number of Bedrooms of Housing Units in Lenoir, 2022

13.0%	32.5%	41.4%	13.1%
Studio or 1 Bedroom	2-Bedroom Units	3-Bedroom Units	4+-Bedroom Units

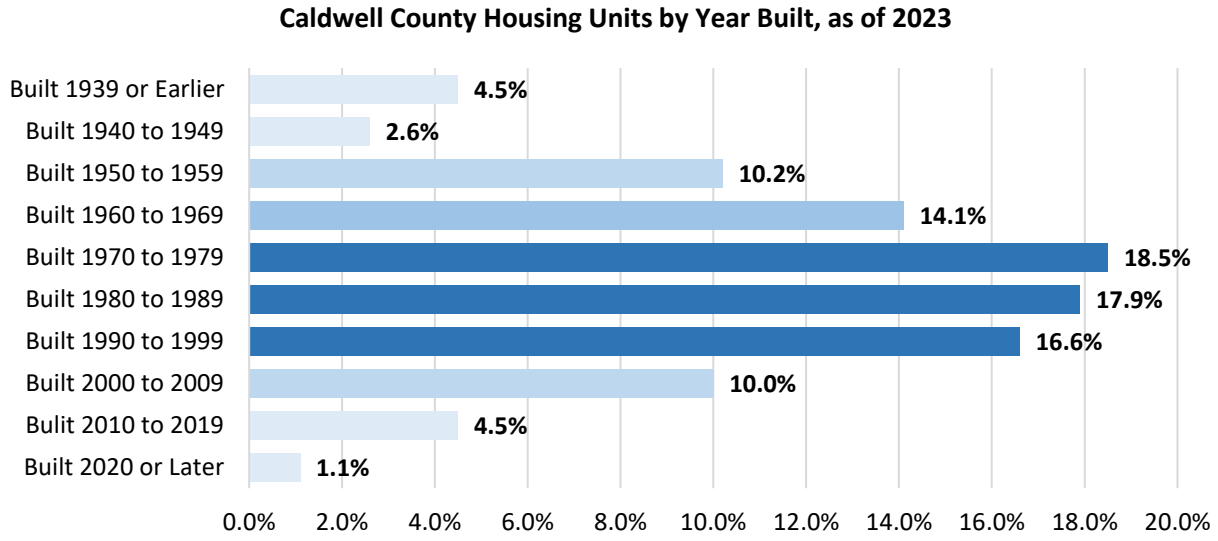


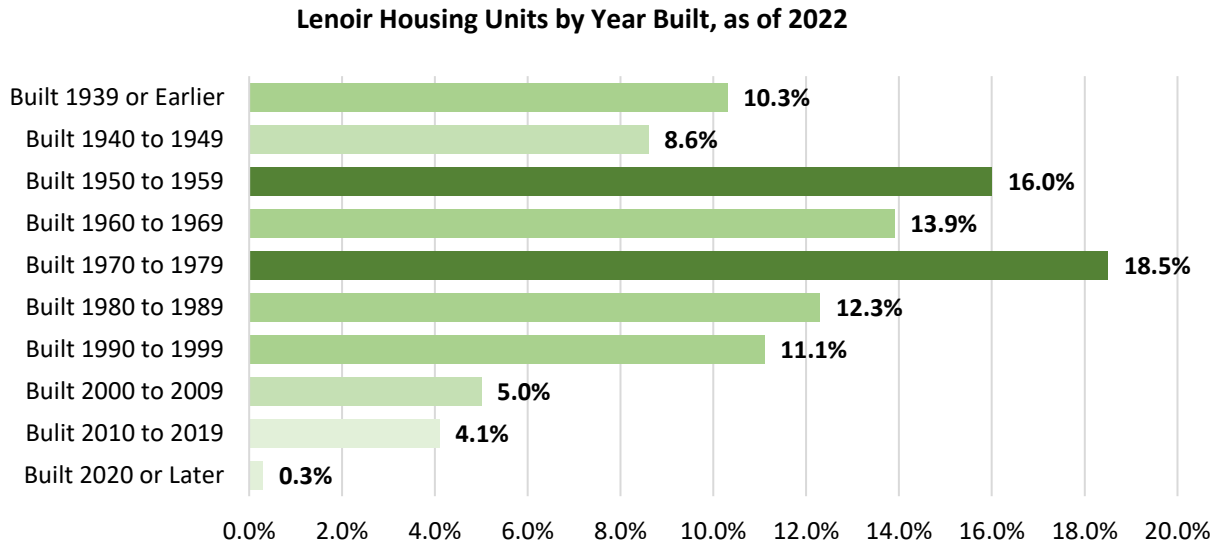


Data from 2018-2022 American Community Survey.

Only **16%** of Homes in Caldwell County were Built in this Century (Since 2000)

Only **9%** of Homes in Lenoir were Built in this Century (Since 2000)



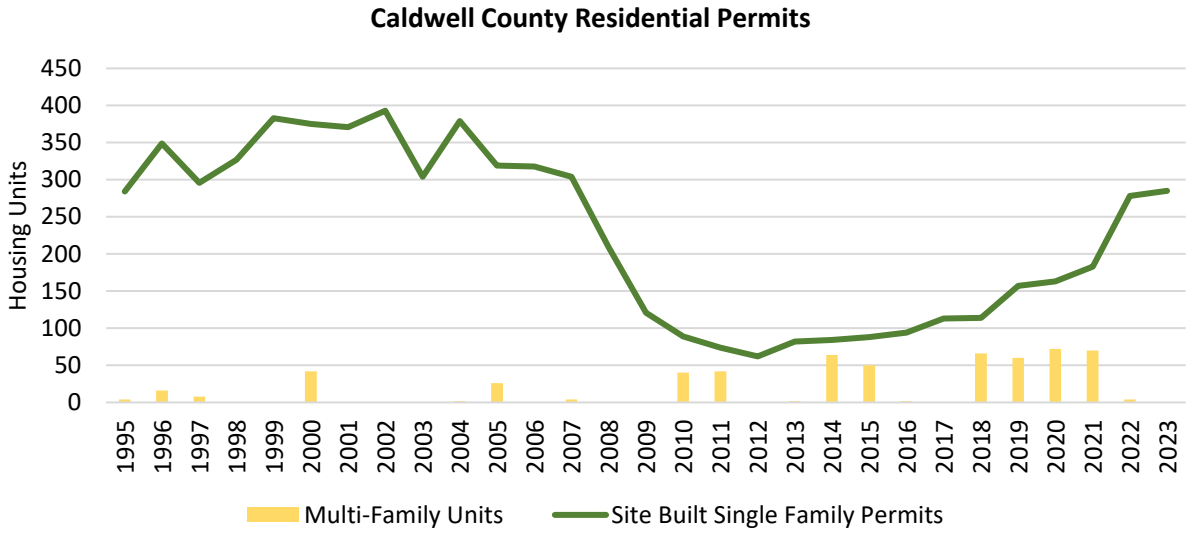


Source: 2023 American Community Survey, US Census Bureau. Lenoir Data from 2018-2022 American Community Survey.

Both Caldwell County and Lenoir have older housing stock, indicating the need for new housing as quickly as possible. Over 50% of homes in Caldwell County were built between 1970 and 2000. Almost one-third of homes in Caldwell were built before 1970. Nearly 50% of homes in Lenoir were built before 1970, meaning that these structures are more than 50 years old. In Lenoir, about two in five homes were built between 1970 and 2000. Less than 10% of homes were built between 2000 and 2022.

Residential Building Permits

An older housing stock in Caldwell County and Lenoir infers that new residential construction has not kept pace for residents (both existing and new movers) for many years. The pace of new Caldwell County residential construction has yet to return to the volume of construction in the years prior to the 2008 “Great Recession.” Multi-family construction is only a small percentage of new building permits units, although there were some multi-family projects between 2018 and 2021.



Residential construction data reveals that the number of new site-built single-family units has more than tripled since 2013. Estimated construction values have substantially increased from $20 million in 2013 to more than $111 million in 2023. In fact, the average estimated single-family construction value has more than doubled from $195K in 2010 to nearly $400K in 2023.

Years	Total Units	Total Value	Site Built Single-Family Units	Site Built Single-Family Estimated Construction Value	Multi-Family Buildings	Multi-Family Units	Multi-Family Estimated Construction Value
2013	84	$20,308,819	82	$20,033,819	1	2	$275,000
2014	148	$26,489,487	84	$22,560,487	4	64	$3,929,000
2015	138	$28,761,194	88	$24,323,194	1	50	$4,438,000
2016	96	$25,584,498	94	$25,404,498	1	2	$180,000
2017	113	$27,555,420	113	$27,555,420	0	0	$0
2018	180	$42,462,595	114	$39,342,545	5	66	$3,120,050
2019	217	$48,346,384	157	$43,773,659	1	60	$4,572,725
2020	235	$54,665,386	163	$50,305,386	7	72	$4,360,000
2021	253	$66,272,140	183	$59,315,970	16	70	$6,956,170
2022	282	$96,544,597	278	$96,044,597	2	4	$500,000
2023	285	$111,750,381	285	$111,750,381	0	0	$0

Source: US Census, Caldwell County Building Permits. Data Excludes Mobile Homes.

Average Estimated Site-Built Single Family Construction Values

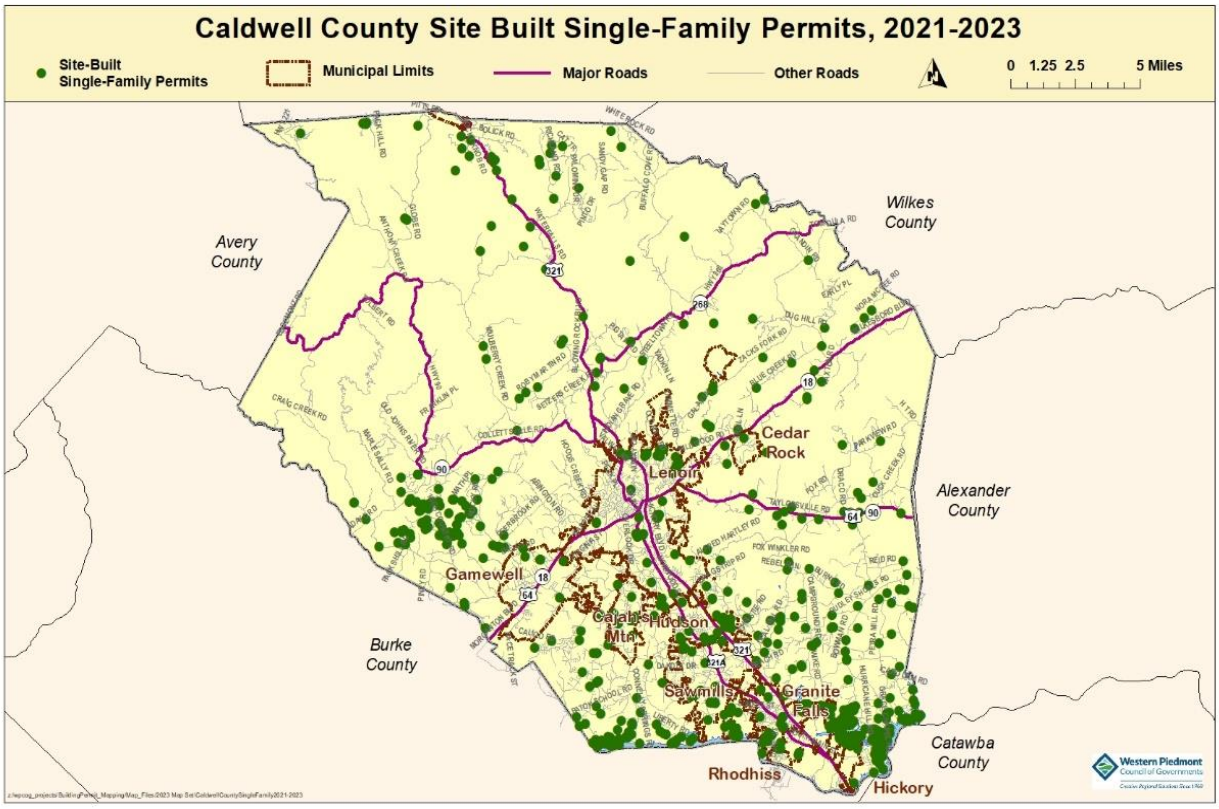
$195,042
Average Site-Built Single-Family 2010

$276,400
Average Site-Built Single-Family 2015

$308,622
Average Site-Built Single-Family 2020

$392,107
Average Site-Built Single-Family 2023

New residential construction has been concentrated mostly near Lake Hickory and Rhodhiss in southern Caldwell County, and at the Coves near Collettsville. These homes tend to have higher estimated residential construction costs and are often used just seasonally. There has been some residential development near US 321 and US 321-A between Lenoir and Granite Falls where water and sewer infrastructure is more readily available.



Almost two-thirds of building permit activity in Caldwell County during 2023 occurred in non-municipal areas. Cajah's Mountain had the most building permit activity among the Caldwell County municipalities with 35 new units followed by Lenoir with 30 units.

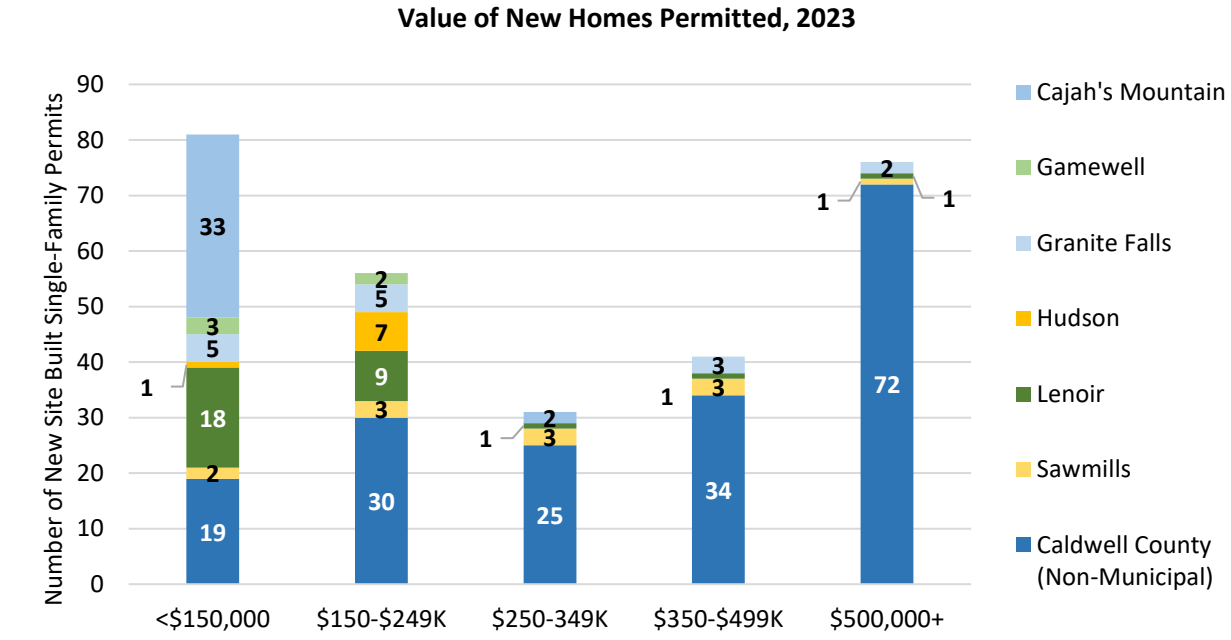
2023 Site-Built Single Family Permits by Area

Location	# Units	Total Valuation	Average Value
Lenoir	30	$5,158,000	$171,933.33
Cajah's Mountain	35	$4,547,120	$129,917.71
Cedar Rock	0	$0	N/A
Gamewell	5	$560,000	$112,000.00
Granite Falls	15	$4,506,784	$300,452.27
Hudson	8	$1,560,000	$195,000.00
Sawmills	12	$3,337,087	$278,090.58
Caldwell County (Non-Municipal)	180	$92,081,390	$511,563.28
Total	**285**	**$111,750,381**	**$392,106.60**

$250,000

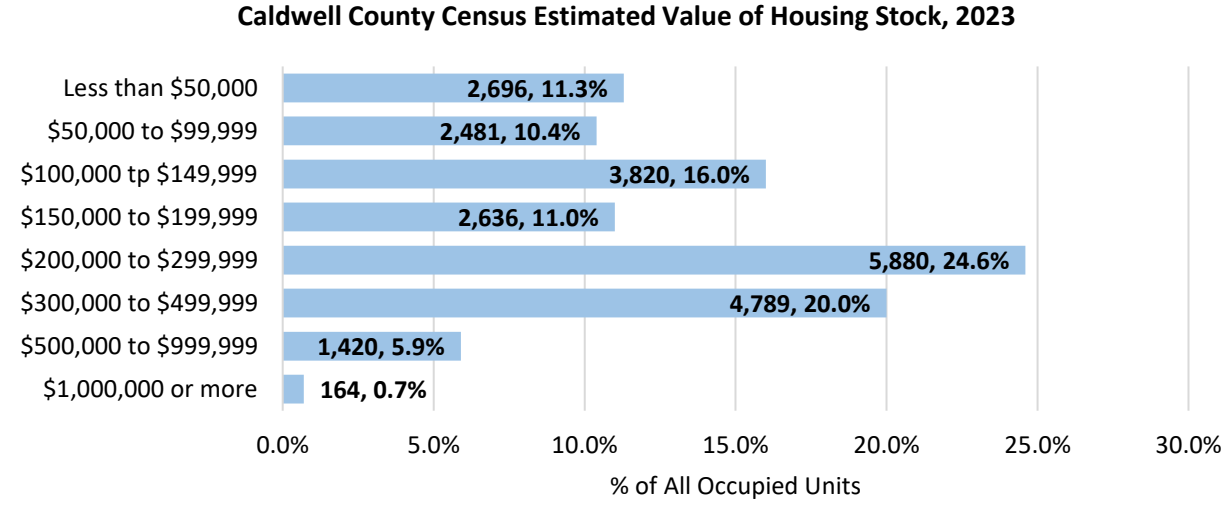
Median Site-Built Single-Family Estimated Construction Cost (2023)

More than 70 of the 180 new single-family units in Caldwell County nonmunicipal areas had estimated construction value greater than $500K. Another 34 have values from $350K to $500K. Most homes added in Lenoir and Cajah's Mountain in 2023 were below the Caldwell County median of $250K.



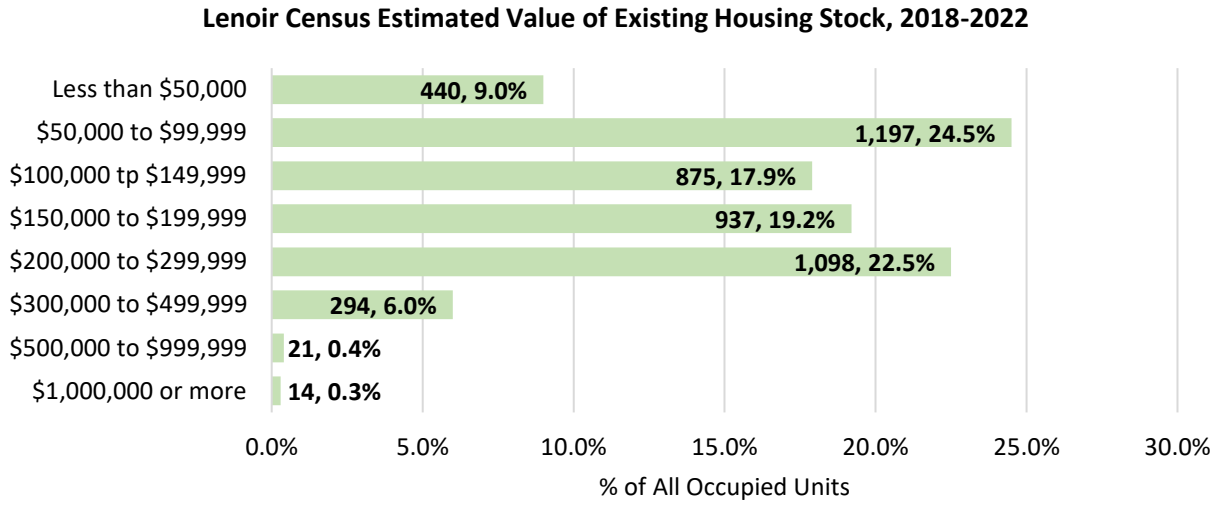
Source: US Census, Caldwell County Building Permits. Data Excludes Mobile Homes.

The American Community Survey asked Caldwell County and Lenoir residents what they thought their owner-occupied property is worth. About 25% of homes were valued between $200K and $300K. Another 20% had an estimated value between $300K and $500K.



Source: 2023 American Community Survey, US Census Bureau.

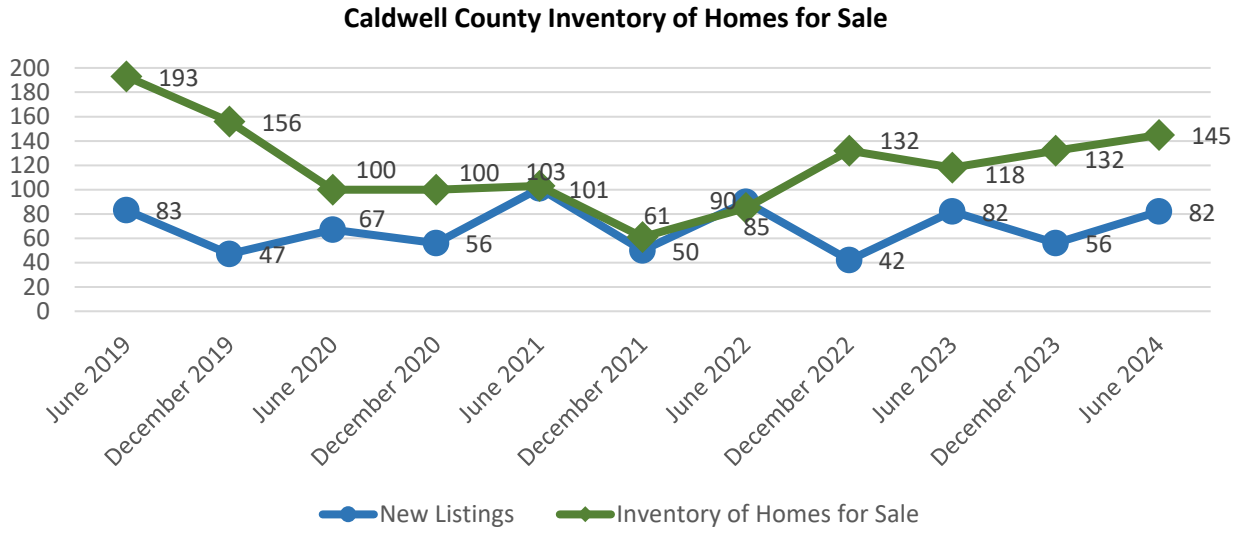
In Lenoir, nearly 25% of survey responders estimated their home value between $50K and $100K. Lenoir had an older housing stock than the County as a whole. More than 20% of residents in Lenoir did value their home between $200K and $300K.



Source: 2018-2022 American Community Survey, US Census Bureau.

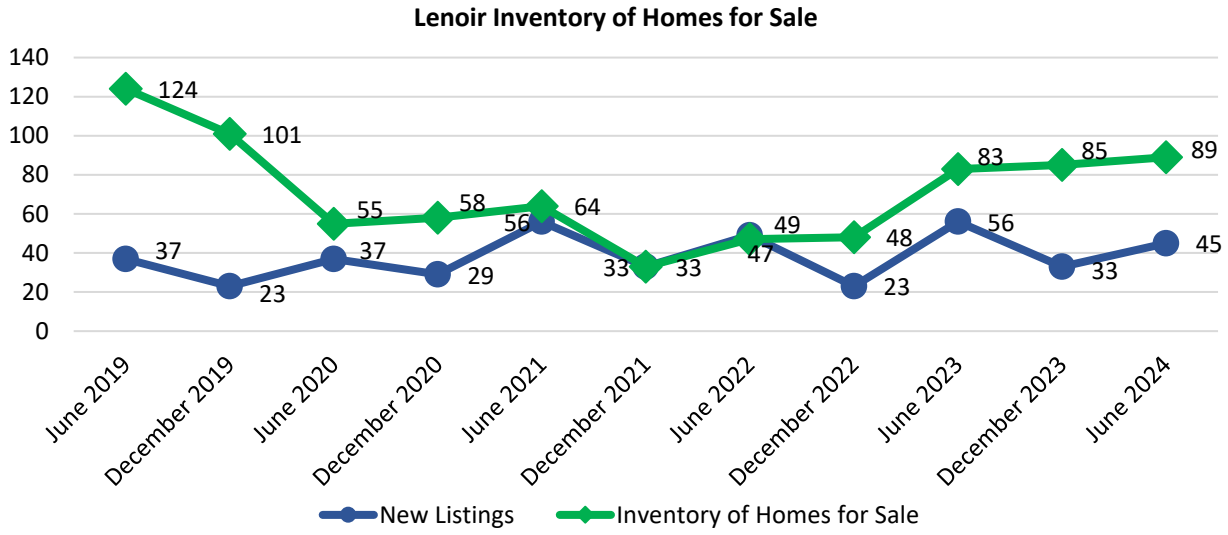
Homes for Sale

A critical issue for Caldwell County and Lenoir is the limited inventory of homes for sale. Caldwell County has had fewer than 200 homes listing on Multiple Listing Service (MLS) for over five years. The inventory of homes has increased from 118 in June 2023 to 145 in June 2024. New listings per month have ranged from 42 to 85 a month over the past five years. The new inventory is being quickly swallowed up by homebuyers as soon as they get on the market.



Source: Canopy MLS, June 2024.

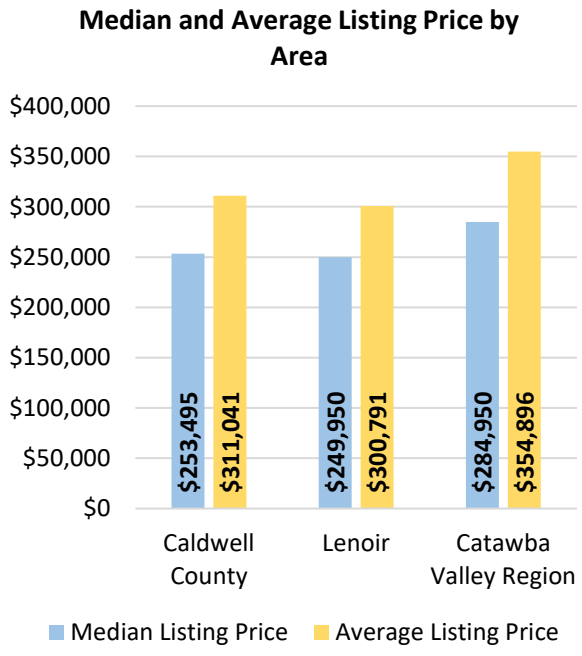
Lenoir's inventory of homes for sale has been below 100 units over the past four years. As of June 2024, Lenoir's home inventory equaled just 89 units. Like the rest of Caldwell County, as new units are added to the MLS in Lenoir, they are quickly taken by households looking for a home.



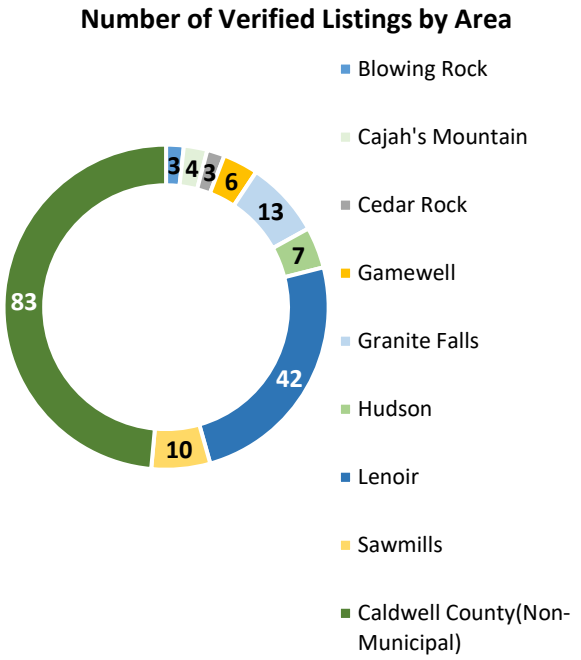
Source: Canopy MLS, June 2024.

Median home listing price in June 2024 was close to $250K in Caldwell County and Lenoir. This implies that many of listings are existing older homes as opposed to new inventory. The average price was a little over $300K in Caldwell and Lenoir. The data indicates that a fewer higher price properties are skewing the average price.

Zillow provides data on verified listings and sale prices in Caldwell County. Nearly half of all listings in Caldwell County were in non-municipal areas. Lenoir had just over 40 listings, with all other municipalities having fewer than 15 listings each.



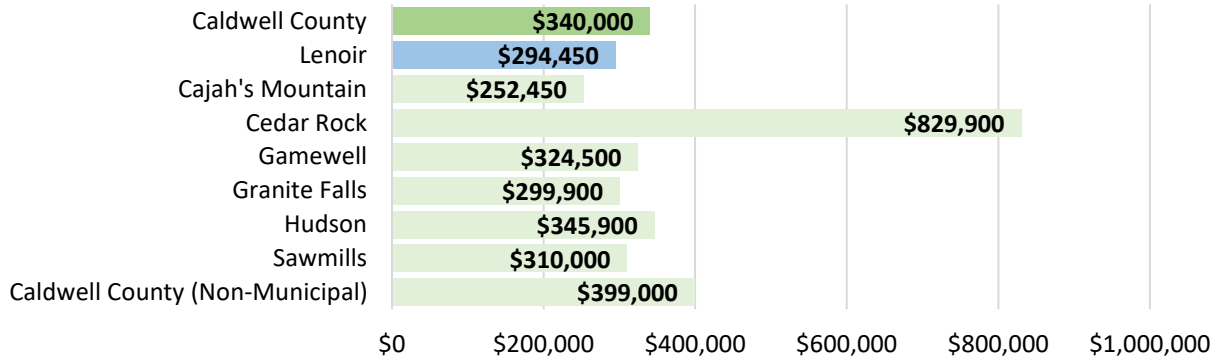
Source: Canopy MLS, June 2024.



Source: Zillow home listings, September 2024.

Caldwell County median sales listing was $340K, although in non-municipal areas of the County the median sales price was significantly higher ($399K). Lenoir's median sales price was just under $295K, while Cajah's Mtn was below $253K. In most other Caldwell County municipalities, the median list price was between $299K and $353K. Cedar Rock was an outlier with a median sales price of $829K.

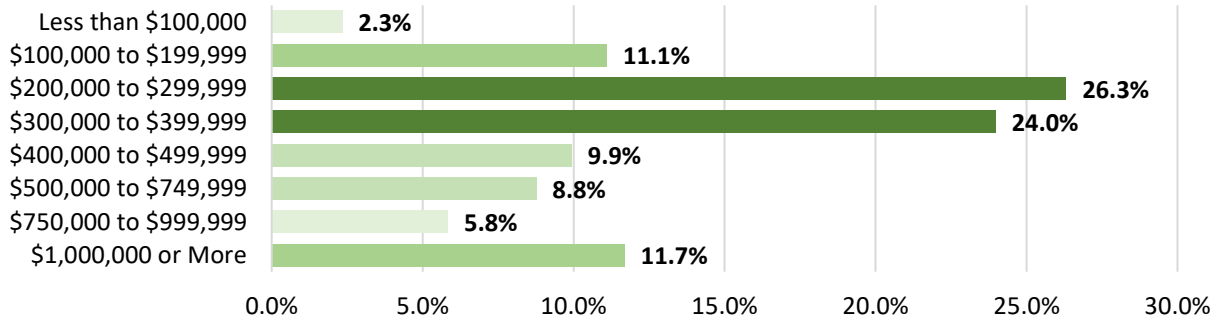
Median Listing Price by Area



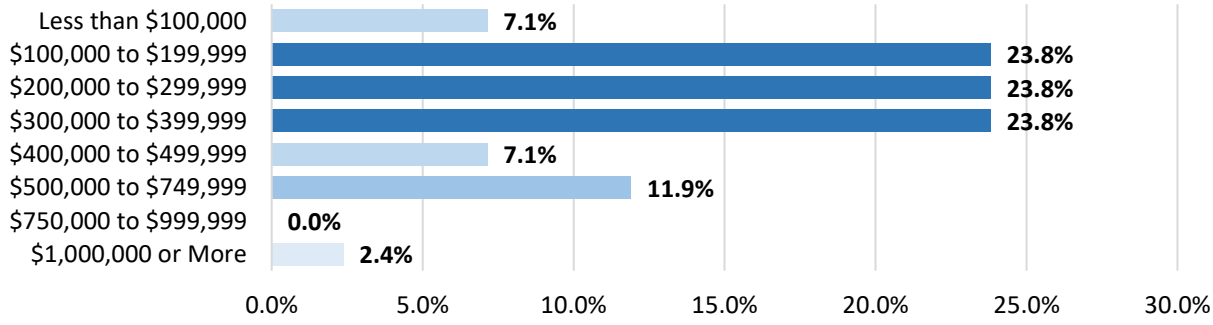
Source: Zillow home listings, September 2024.

Slightly more than 25% of listings in Caldwell County were between $200K and $299K. Close to 25% of listings were between $300K and $399K. More than 10% of listings were valued at more than $1 Million. In Lenoir, there was almost an even split between listings valued between $100K and $199K, $200 to $299K, and $300K to $299K.

Caldwell County Homes for Sale by List Price



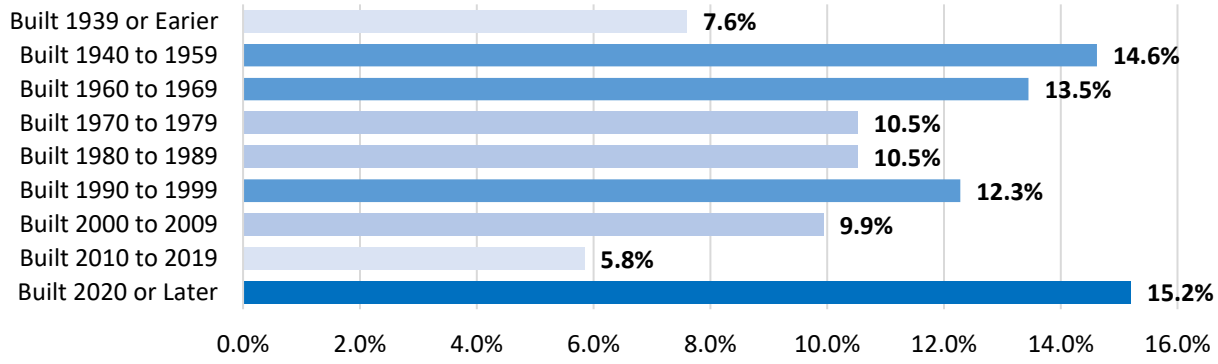
Lenoir Home Sales by List Price



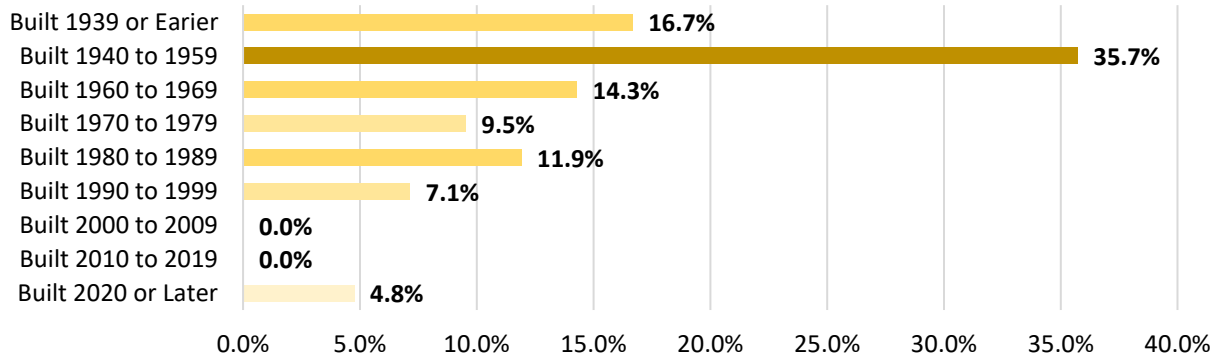
Source: Zillow home listings, September 2024.

Over 15% of home listings in Caldwell County were built after 2020, although it should be noted that many of listings are over $500K. More than one-quarter of all listings were built between 1940 and 1960. Less than 6% of listings were constructed between 2010 and 2019. In Lenoir, more than one-third of listings were added between 1940 and 1959. Less than 5% of listings were built after 2000.

Caldwell County Homes for Sale by Year Built



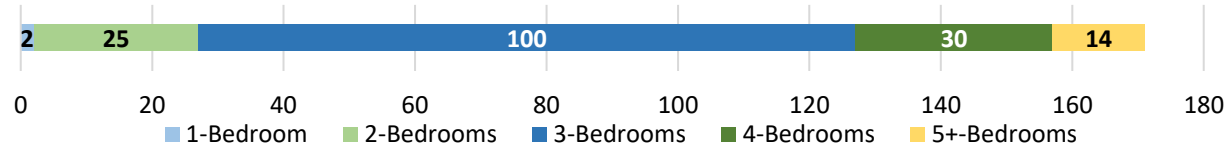
Lenoir Homes for Sale by Year Built



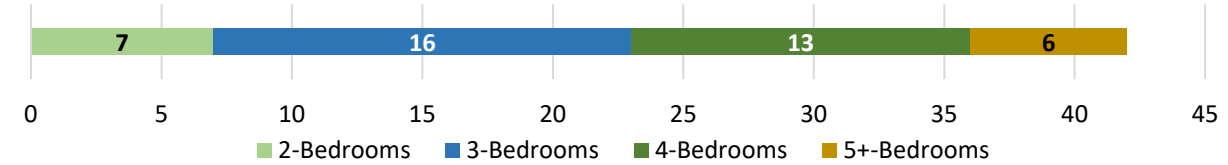
Source: Zillow home listings, September 2024.

More than half of the Caldwell County listings were for 3-bedroom homes. In Lenoir, there was nearly an even split between 3-bedroom and 4-bedroom listings.

Caldwell County Listings by Number of Bedrooms



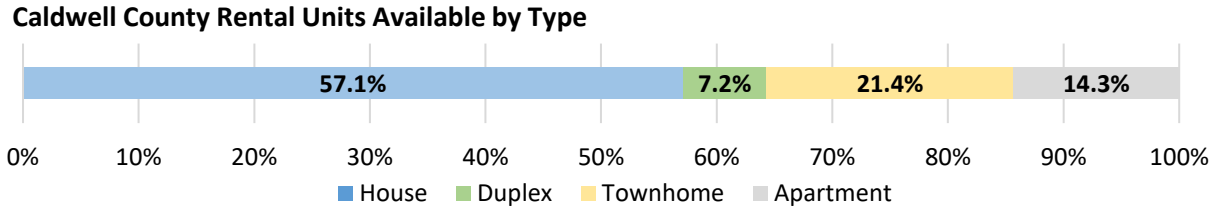
Lenoir Listings by Number of Bedrooms

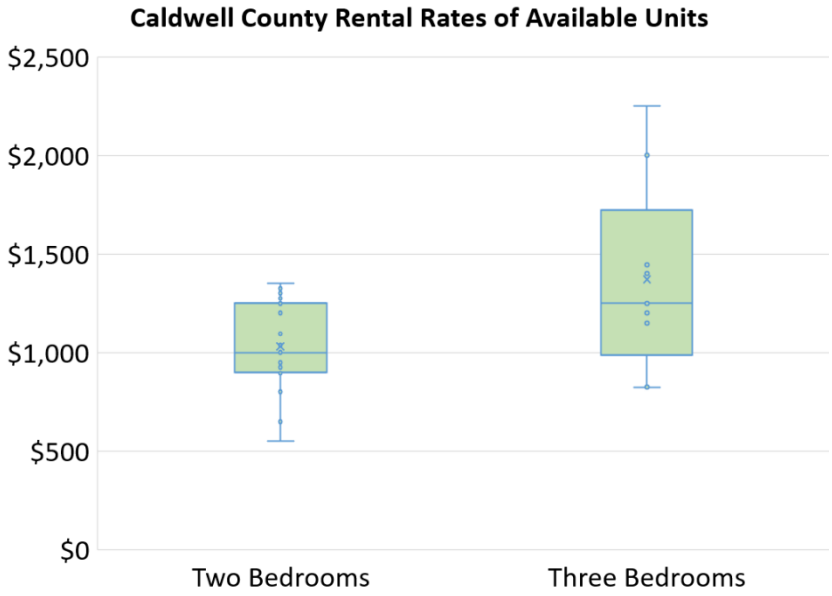


Source: Zillow home listings, September 2024.

Homes for Rent

Well over 50% of all rental properties were for houses as opposed to duplexes, townhomes, and apartments. Ideally, over 50% of rentals should come from multi-family units. (Lenoir did not have enough data to show in graphs and tables). Two-bedroom rentals in Caldwell County ranged from $550 to $1,350 a month with a median of $1,000. For three-bedroom rentals, the rental rate ranged from $825 to $2,250 with a median of $825. Cost per square foot was slightly higher for two-bedroom rentals than for three-bedroom rentals.

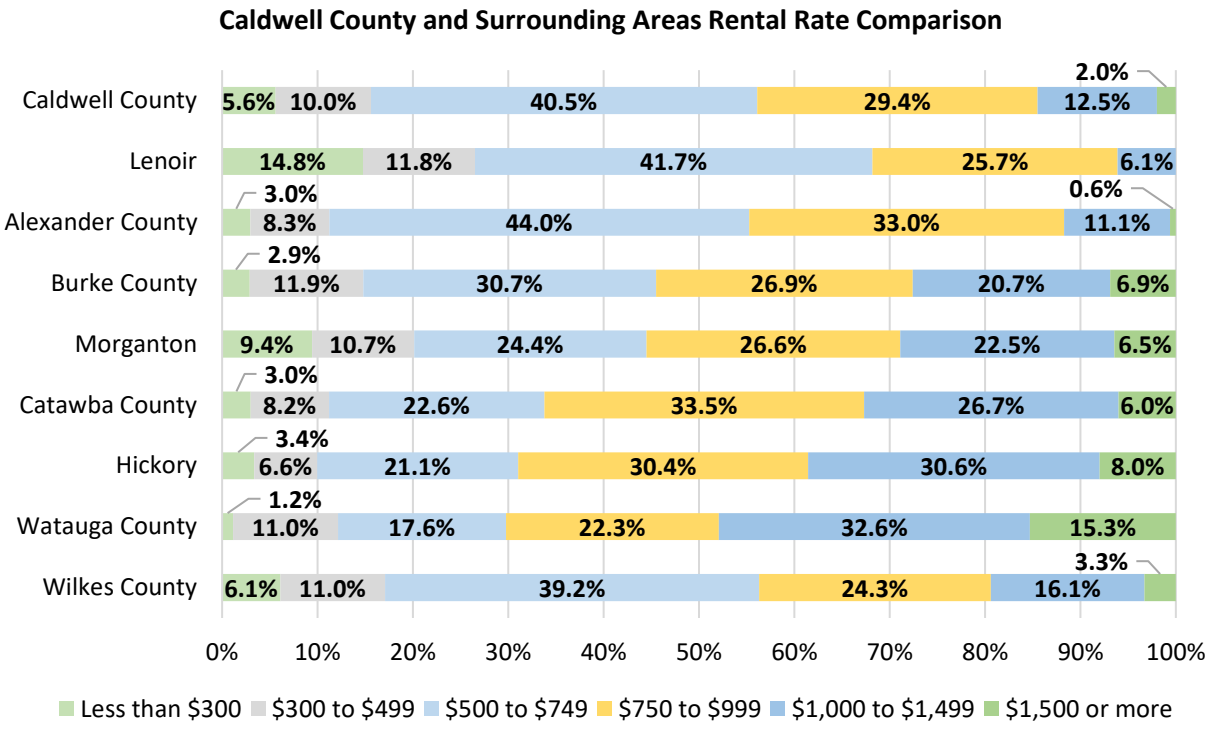




Number of Bedrooms	Units	Lowest Rental Rate	Median Rental Rate	Highest Rental Rate	Average Square Feet	Average Per Square Foot/Year
Two	19	$550	$1,000	$1,350	887	$13.96
Three	9	$825	$1,250	$2,250	1,257	$12.79
Total/Average	**28**	**$550**	**$1,123**	**$2,250**	**1,006**	**$13.61**

Source: Zillow rental listings, September 2024.

Compared to other local markets, Caldwell County and Lenoir rents are much affordable with its median rate of $764 and $656 respectively. In surrounding areas, median rents range from $655 in Wilkes County to $1,067 in Watauga County. Over 40% of rents in Caldwell County and Lenoir are between $500 and $750 per month.


Caldwell County and Surrounding Areas Rental Rate Comparison
Caldwell County
5.6%
10.0%
40.5%
29.4%
12.5%
2.0%
Lenoir
14.8%
11.8%
41.7%
25.7%
6.1%
Alexander County
3.0%
8.3%
44.0%
33.0%
11.1%
0.6%
Burke County
2.9%
11.9%
30.7%
26.9%
20.7%
6.9%
Morganton
9.4%
10.7%
24.4%
26.6%
22.5%
6.5%
Catawba County
3.0%
8.2%
22.6%
33.5%
26.7%
6.0%
Hickory
3.4%
6.6%
21.1%
30.4%
30.6%
8.0%
Watauga County
1.2%
11.0%
17.6%
22.3%
32.6%
15.3%
Wilkes County
6.1%
11.0%
39.2%
24.3%
16.1%
3.3%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Less than $300
$300 to $499
$500 to $749
$750 to $999
$1,000 to $1,499
$1,500 or more

Caldwell County Largest Employers

Company Name	Industry	Employment Range
Merchants Distributors LLC	Wholesale Trade	1000+
Caldwell County Schools	Educational Services	1000+
Rex Healthcare Inc	Healthcare and Social Assistance	1000+
Bernhardt Furniture Co Inc	Manufacturing	1000+
Wal-Mart Associates Inc	Retail Trade	500-999
Caldwell County	Public Administration	500-999
Exela Pharma Sciences LLC	Manufacturing	500-999
Caldwell Community College & Tech	Educational Services	500-999
Swift Beef Company	Administrative and Support and Waste Management and Remediation Services	250-499
Fairfield Chair Co	Manufacturing	250-499
Greer Laboratories	Manufacturing	250-499
Rpm Industrial Coatings Group Inc	Manufacturing	250-499
Cryovac Inc	Manufacturing	250-499
City of Lenior	Public Administration	250-499
Skill Creations Inc	Healthcare and Social Assistance	250-499
Fleetgenius LLC	Manufacturing	100-249
Food Lion	Retail Trade	100-249
Sealed Air Corp Cellu Prod Div	Manufacturing	100-249
Bemis Manufacturing Co	Manufacturing	100-249

Rental and Vacancy Rates

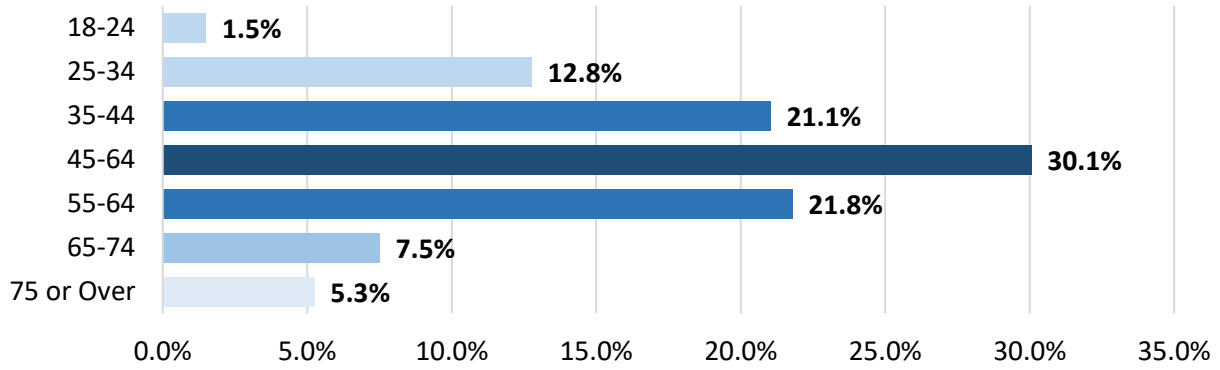
Apartment Name	Units	Vacancy Rate	Cost
Blue Bell Apartments	46 units: one- and two-bedroom apartments	Currently 1 apartment available 2.2%	Two bedrooms, two bath = $1,800
Cedar Hills Apartment	99 units: two- and three-bedroom apartments	Currently 10 apartments available 10.1%	Cost range from $1,200 to $1,695
1001 West Ave Units	5 units: two bedroom and two bath	Currently there are none available 0%	Two bedrooms, two bath = $1,900

Appendix B

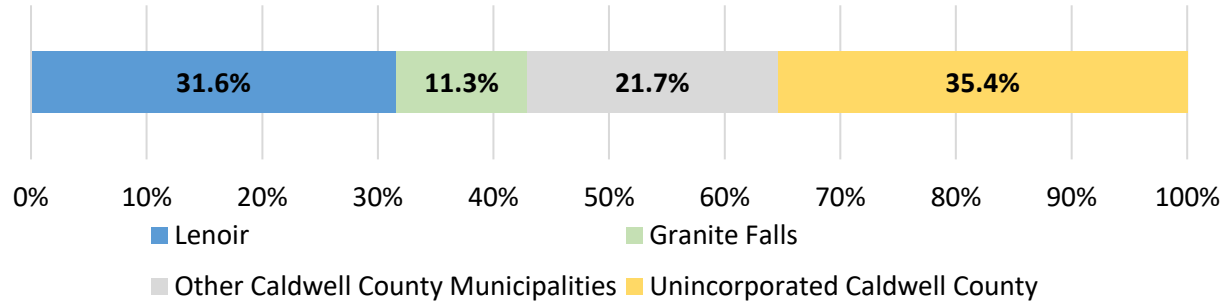
Housing Preference Survey Results

In August 2024 the Western Piedmont Council of Governments conducted a housing preference survey across the Western Piedmont North Carolina region. The purpose of the survey is to receive input from citizens on what type of housing they would like to see come to Caldwell County over the next several years. The results from Caldwell County residents who took the survey are shown below.

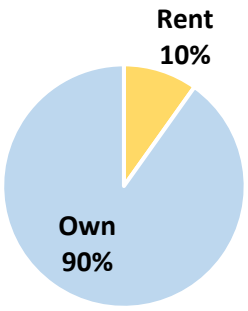
What is your Age? (Percentage of Respondents)



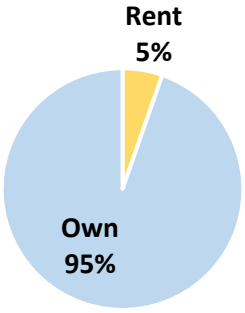
Location of Current Residence (Percentage of Respondents)



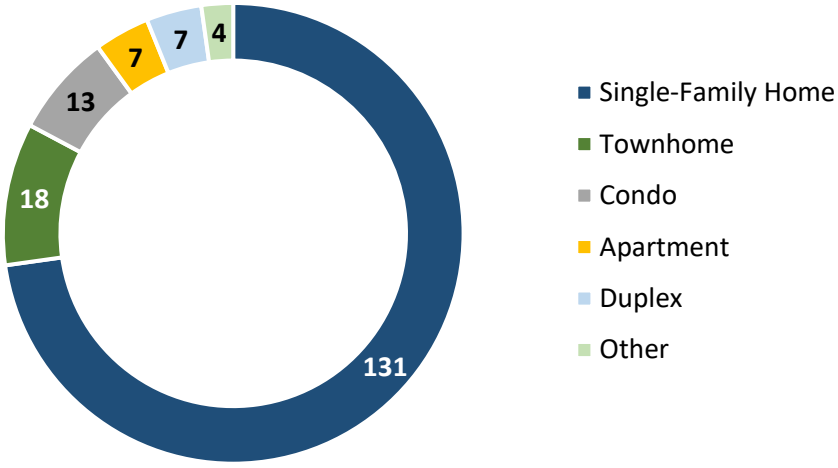
Do you currently rent or own? (Percentage of Respondents)



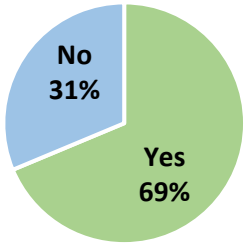
Do you prefer to rent or own? (Percentage of Respondents)



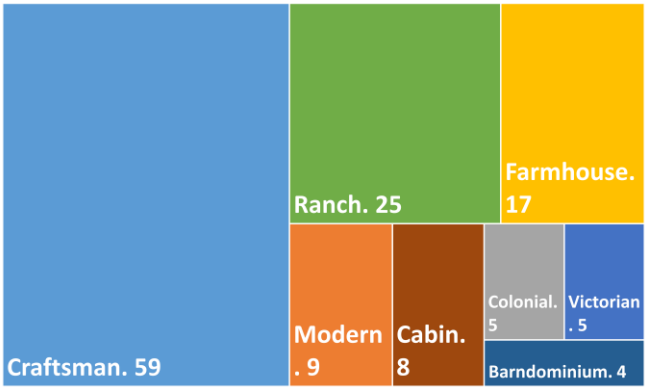
Which housing type do you prefer to reside in? (Select all that apply)



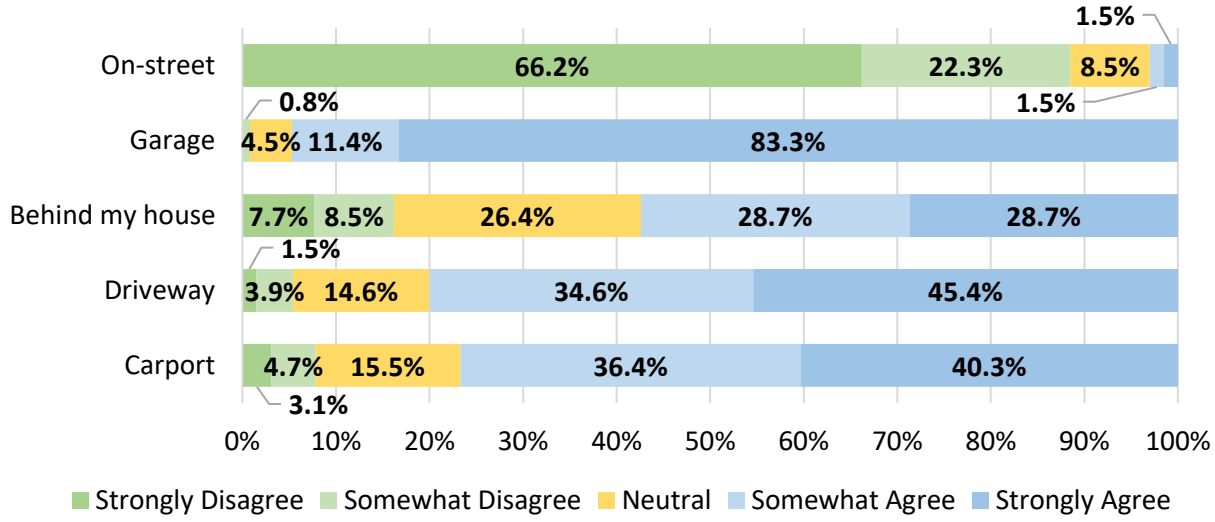
Would you live in a historic district? (Percentage of Respondents)



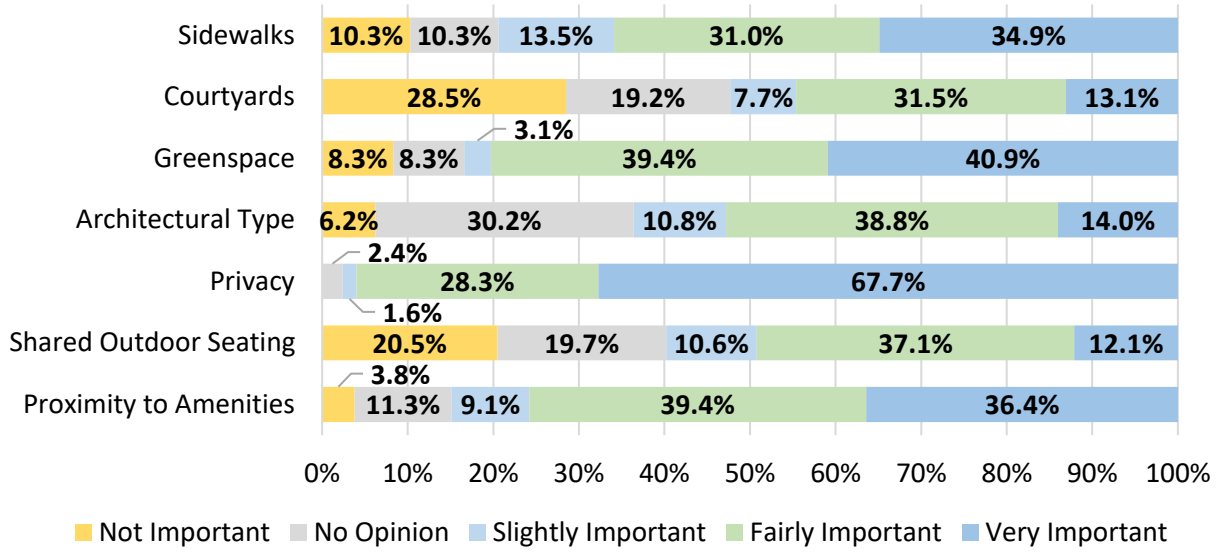
What architectural style do you prefer? (Number of Respondents)



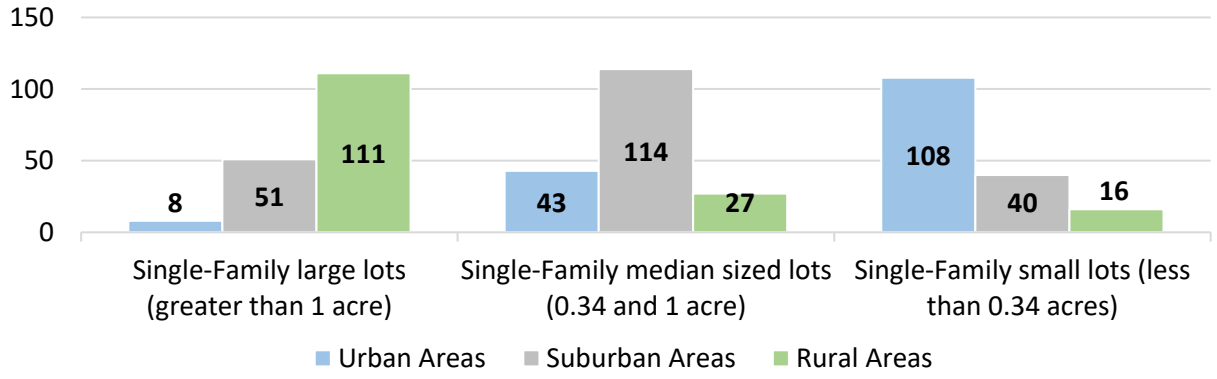
Rate your preference on the following parking options typically found in conjuction with housing (Percentage of Respondents)



How important are these features? (Percentage of Respondents)



Where should the following types of housing by located? (Number of Respondents)



Choose your favorite option for single-family large lot (>1 acre).



Image 1: 36.7% of Respondents



Image 2: 37.7% of Respondents



Image 3: 18.0% of Respondents

None of the Above-7.8% of Respondents

Why Image 2?-Privacy, architectural style, size of lot (no neighbors), trees/forest, fencing

Choose your favorite option for single-family medium size lot (0.34 to 1 Acre).



Image 1: 23.4% of Respondents



Image 2: 17.2% of Respondents



Image 3: 50.0% of Respondents

None of the Above-9.4% of Respondents

Why Image 3?-long driveway and garage, ranch style, some privacy, porch, landscaping

Choose your favorite option for single-family small lot (<0.34 acres).



Image 1: 9.6% of Respondents



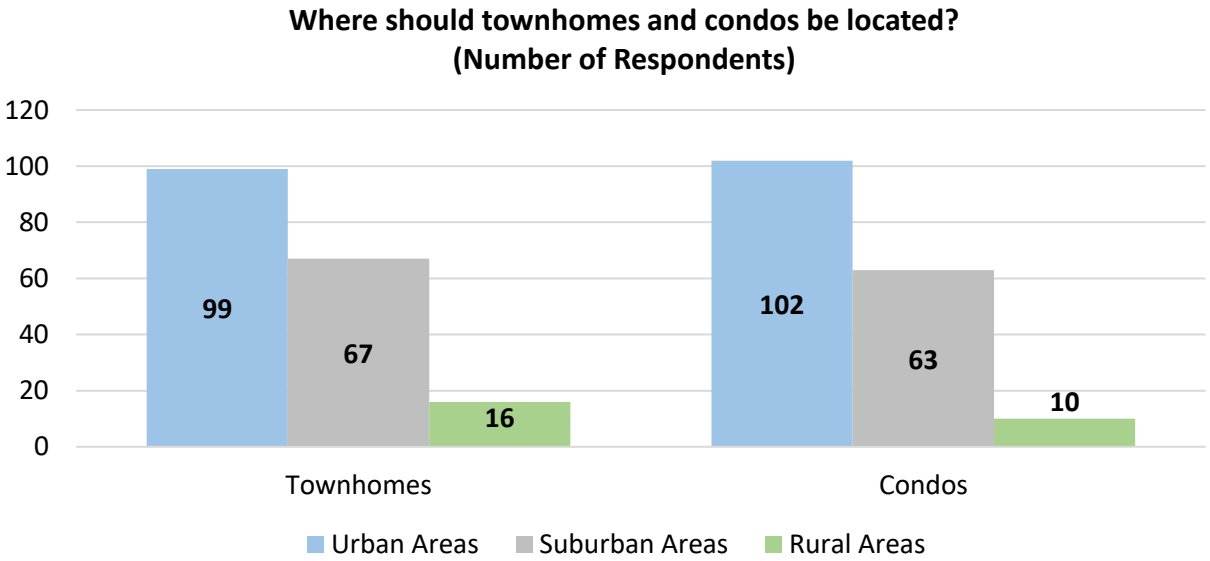
Image 2: 60.8% of Respondents



Image 3: 8.8% of Respondents

None of the Above-20.8% of Respondents

Why Image 2?-large outdoor living area, sidewalks, curb appeal, grassy areas, coziness



Choose your favorite option for townhomes.



Image 1: 10.2% of Respondents



Image 2: 42.2% of Respondents



Image 3: 27.3% of Respondents

None of the Above-19.3% of Respondents

Why Image 2?-detached but still townhome, parking space, individuality, low maintenance

Choose your favorite option for condos.



Image 1: 6.7% of Respondents



Image 2: 20.4% of Respondents

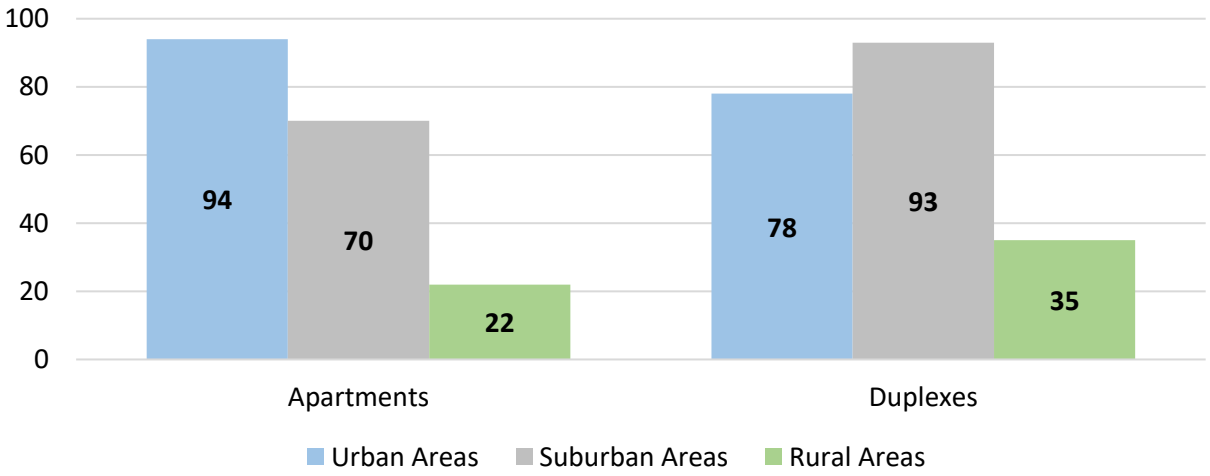


Image 3: 50.0% of Respondents

None of the Above-22.9% of Respondents

Why Image 3?-modern style and design, lots of windows, blends well with residential areas

Where should apartments and duplexes be located?
(Number of Respondents)



Choose your favorite option for apartments.



Image 1: 14.9% of Respondents



Image 2: 28.1% of Respondents



Image 3: 39.5% of Respondents

None of the Above-17.5% of Respondents

Why Image 3?-building reuse, unique spaces, historic design, single story, large windows

Choose your favorite option for duplexes.



Image 1: 16.8% of Respondents



Image 2: 47.8% of Respondents



Image 3: 15.0% of Respondents

None of the Above-20.4% of Respondents

Why image 2?-Separate entrances/driveways, inviting, large porch, blends with single-family

Survey Analysis:

Over 70% of survey respondents were between ages 35 and 64. These age groups are most likely to be purchasing a home over the next few years. The resident location of survey takers was nearly split evenly between Lenoir residents, unincorporated Caldwell County, and other Caldwell County municipalities. Nine out of 10 respondents currently own their homes.

Survey respondents liked the craftsman, ranch or farmhouse style homes and nearly 70% were okay residing in a historic district. Survey takers were generally opposed to on-street parking in favor of a garage or carport with a paved driveway. More than half of respondents were okay with parking behind their house.

Privacy was deemed the most important feature of house, as more than 90% of respondents believed that privacy is “very important” or “somewhat important.” Other features that at least two-thirds of respondents listed as very important or somewhat important included

greenspace, sidewalks, and proximity to amenities. Courtyards and shared outdoor seating were deemed less important.

A significant majority of survey takers stated that large single-family lots should be located in rural areas, with medium size lots in suburban areas and small lots in urban areas. When shown a series of images, survey takers preferred large lot homes with privacy, architectural style, trees, and proper fencing. On medium sized lots, respondents liked ranch style homes with driveways and garages, as well as porches and good landscaping. As for small lot homes, more than half of respondents wanted good curb appeal, sidewalks, and grassy areas.

Well more than half of survey respondents wanted townhomes and condos in urban areas. They preferred townhomes that were detached with parking spaces, individuality, and low maintenance. Survey takers wished to see condos that blended with single-family areas and also had modern style and design with lots of windows.

Survey takers appeared to be okay with apartments and duplexes in urban or suburban areas. Many survey takers liked apartments that are building reuses with unique spaces and historic design. Many respondents stated that they were impressed with the blue bell redevelopment project in Lenoir. Respondents wanted “inviting” duplexes that blended with single-family structures with separating entrances and driveways.

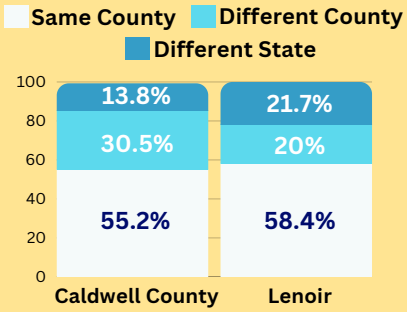
Appendix C - Why CaldWELL Marketing Sheet

Why CaldWELL

Who's Moving Here?

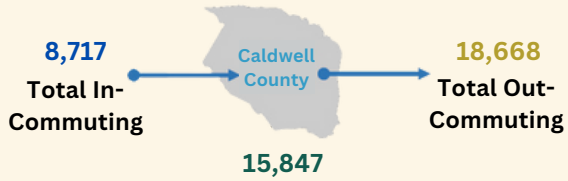
Caldwell		Lenoir	
Under 18	21%	Under 18	24%
Age 18-34	33%	Age 18-34	29%
Age 35-44	11%	Age 35-44	8%
Age 45-65	26%	Age 45-65	33%
Age 65+	8%	Age 65+	6%

Where do Movers Come From?



- Other NC Counties 1
- Florida 2
- Pennslyvania 3
- California 4
- 5 Ohio
- 6 Tennessee
- 7 South Carolina

Commuters



Vacancy Rates

Caldwell		Lenoir	
Vacant Units	8.7%	12.1%	Vacant Units
Homeowner Vacancy	0.8%	1.0%	Homeowner Vacancy
Renter Vacancy	2.0%	5.7%	Renter Vacancy

Lenoir Walk Score

72

Very Walkable

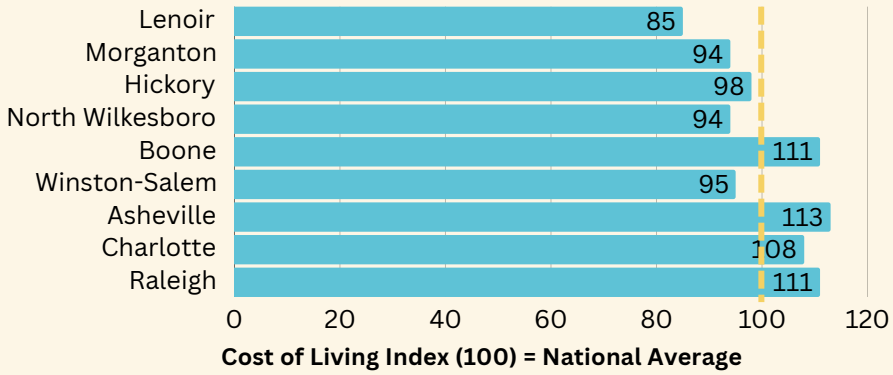
Median Home Price

Caldwell County $340,000

City of Lenoir $294,450

Over 1,441 acres accessible to water and sewer, zoned, and ready for housing development

Cost of Living Comparison



Higher Education

A Diversified Economy

EXELA PHARMA SCIENCES · Google · BERNHARDT · MDI · REX UNC HEALTH CARE · Swift

Western Piedmont Council of Governments
Creative Regional Solutions Since 1968

Highlighting Success

Recent Housing Developments in Caldwell County

Kirkland Grove Apartments in Hudson, NC, is a 70-unit affordable housing community for seniors aged 55 and older.



The old Lenoir Cotton Mill/Blue Bell Inc. plant in Downtown Lenoir has been transformed into 46 market-rate one- and two-bedroom apartments.



The Duke Street Cottages are an 11-lot pocket neighborhood development in Granite Falls.



City of Lenoir Housing Initiatives

Building Reuse

- Lenoir is home to several industrial buildings that have been successfully repurposed. The city also runs a brownfield program to promote redevelopment.
- West Lenoir Elementary School, currently privately owned, presents an opportunity for conversion into teacher or workforce housing. Though redevelopment may take time, the current owner might be open to selling the property.

Infrastructure

- Municipal properties, primarily small lots from foreclosure, are available for sale, offering the potential for infill development.
- Lenoir's subdivision and zoning ordinances include requirements for sidewalks and connectivity, promoting pedestrian access.
- Unlike many communities in the western foothills of North Carolina, which are at sewer capacity, Lenoir benefits from ample sewer capacity, supporting further growth.

Policy Development

- Lenoir is a model for mixed-use development, particularly downtown, where second-floor living spaces have been integrated. The city won an award for a program that helps property owners convert commercial spaces into residential units.
- Accessory Dwelling Units (ADUs) are permitted in all districts, including residential and commercial areas.
- Prior to 2019, multifamily developments with three or more units required a Special Use Permit; now, varying densities of apartments are allowed by right in many districts.
- Lenoir boasts low tap fees and does not charge system development fees, making it an attractive place for development.
- Zoning along key corridors, such as U.S. 321 and U.S. 18, supports multifamily developments at densities of up to 20 units per acre.