
Asheville Regional Housing Needs Assessment (Madison County Focus)



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Study Area & Scope of Work

Scope of Work

- Study of Four-County Region, Each Individual County, and the City of Asheville
- Demographic Characteristics and Trends
- Economic Conditions and Investments
- Existing Housing Stock (Rentals, Senior Care and For-Sale)
- Evaluation of Evictions and Foreclosures
- Evaluation of Access to Community Services
- Evaluation of Special Needs Populations
- Natural Disaster Impact Analysis
- Online Stakeholder Surveys
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability

Note: The Primary Study Area (PSA) is the Overall Region.

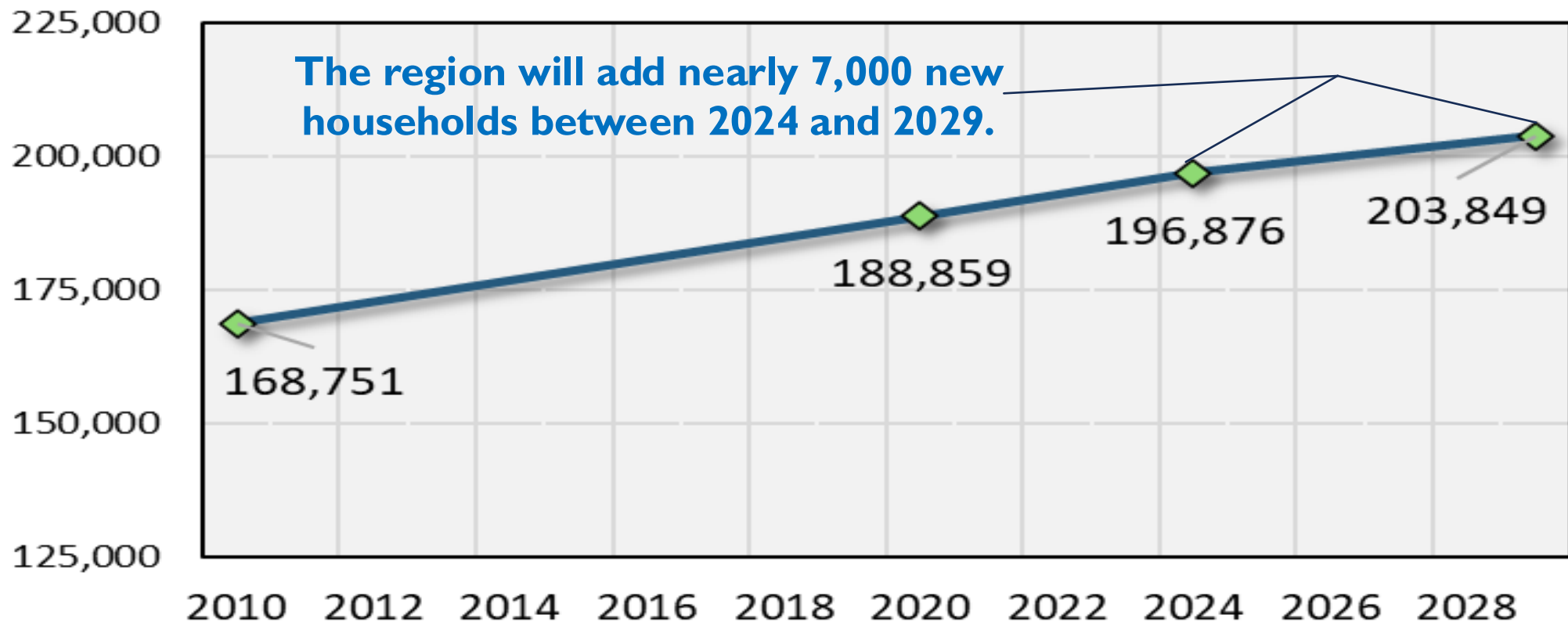
Study Areas



Demographics – Overall Household Growth Trends (Region)

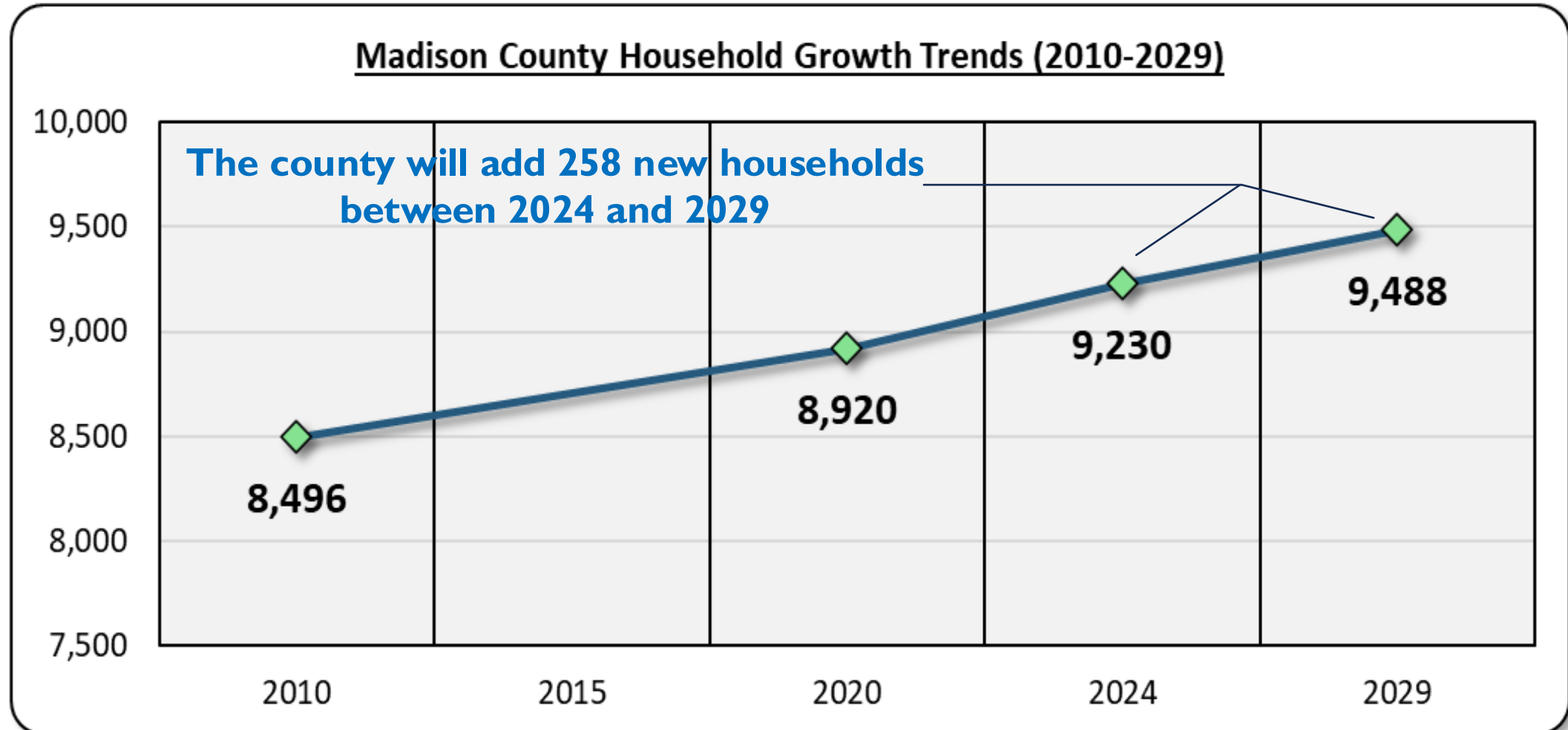
Household growth for the region has been strong since 2010 and is projected to remain strong in the foreseeable future, adding to the demand for housing.

Region Household Growth Trends (2010-2029)



Demographics – Overall Household Growth Trends (Madison County)

Positive household growth has occurred in Madison County since 2010 and is projected to continue through 2029.



Demographics – Households and Household Change

Between 2024 and 2029, it is projected that all four PSA counties, as well as the city of Asheville, will experience an increase in the number of households. Since 2020, Madison County’s household growth rate has been similar to the other counties and is projected to grow at a rate (2.8%) that is near the overall region’s rate (3.5%) between 2024 and 2029.

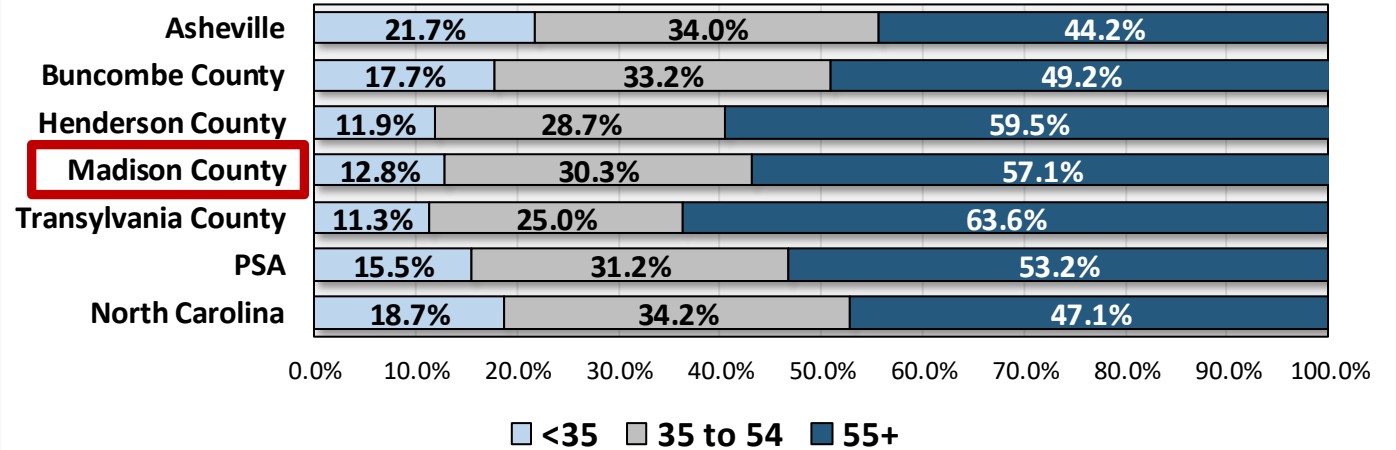
	Total Households				Total Household Change					
	2010	2020	2024	2029	2010-2020		2020-2024		2024-2029	
	Census	Census	Estimated	Projected	Number	Percent	Number	Percent	Number	Percent
Asheville	37,298	43,216	44,766	46,985	5,918	15.9%	1,550	3.6%	2,219	5.0%
Buncombe County	100,434	116,237	121,845	126,846	15,803	15.7%	5,608	4.8%	5,001	4.1%
Henderson County	45,427	49,317	51,173	52,687	3,890	8.6%	1,856	3.8%	1,514	3.0%
Madison County	8,496	8,920	9,230	9,488	424	5.0%	310	3.5%	258	2.8%
Transylvania County	14,394	14,385	14,628	14,828	-9	-0.1%	243	1.7%	200	1.4%
PSA	168,751	188,859	196,876	203,849	20,108	11.9%	8,017	4.2%	6,973	3.5%
North Carolina	3,745,149	4,160,851	4,384,350	4,602,510	415,702	11.1%	223,499	5.4%	218,160	5.0%

Demographics – Household Heads by Age Cohort and Projected Growth

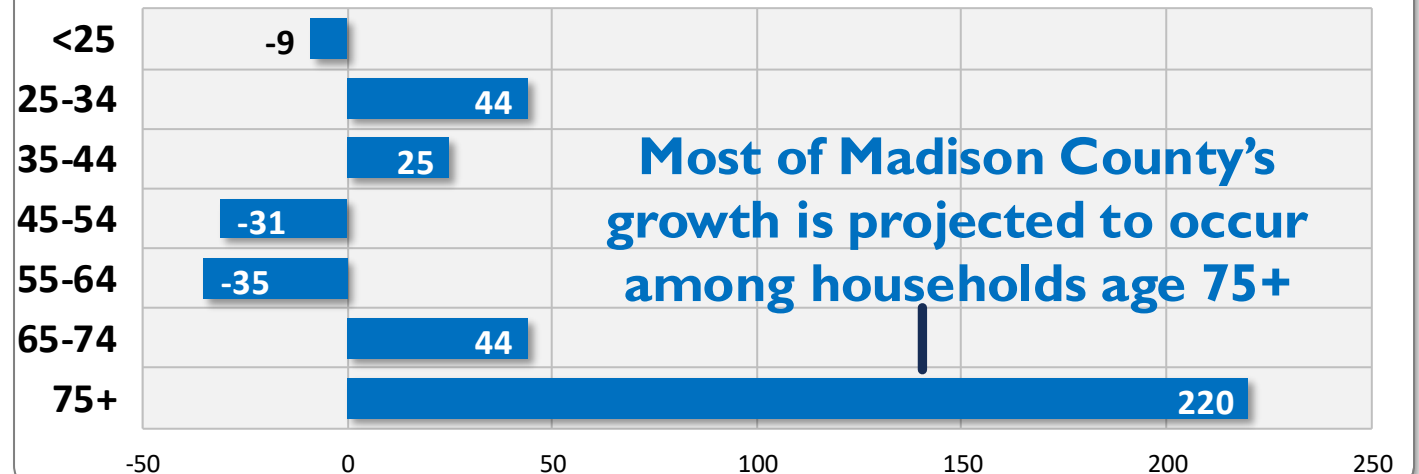
Older adult households (age 55+) comprise the greatest share (57.1%) of households within Madison County, which is in line with the overall region's share (53.2%).

Madison County is projected to experience notable growth among households between the ages of 25 and 44 and ages 65 and older. This will influence demand for product that will appeal to these age groups.

2024 Distribution of Household Heads by Age Cohort

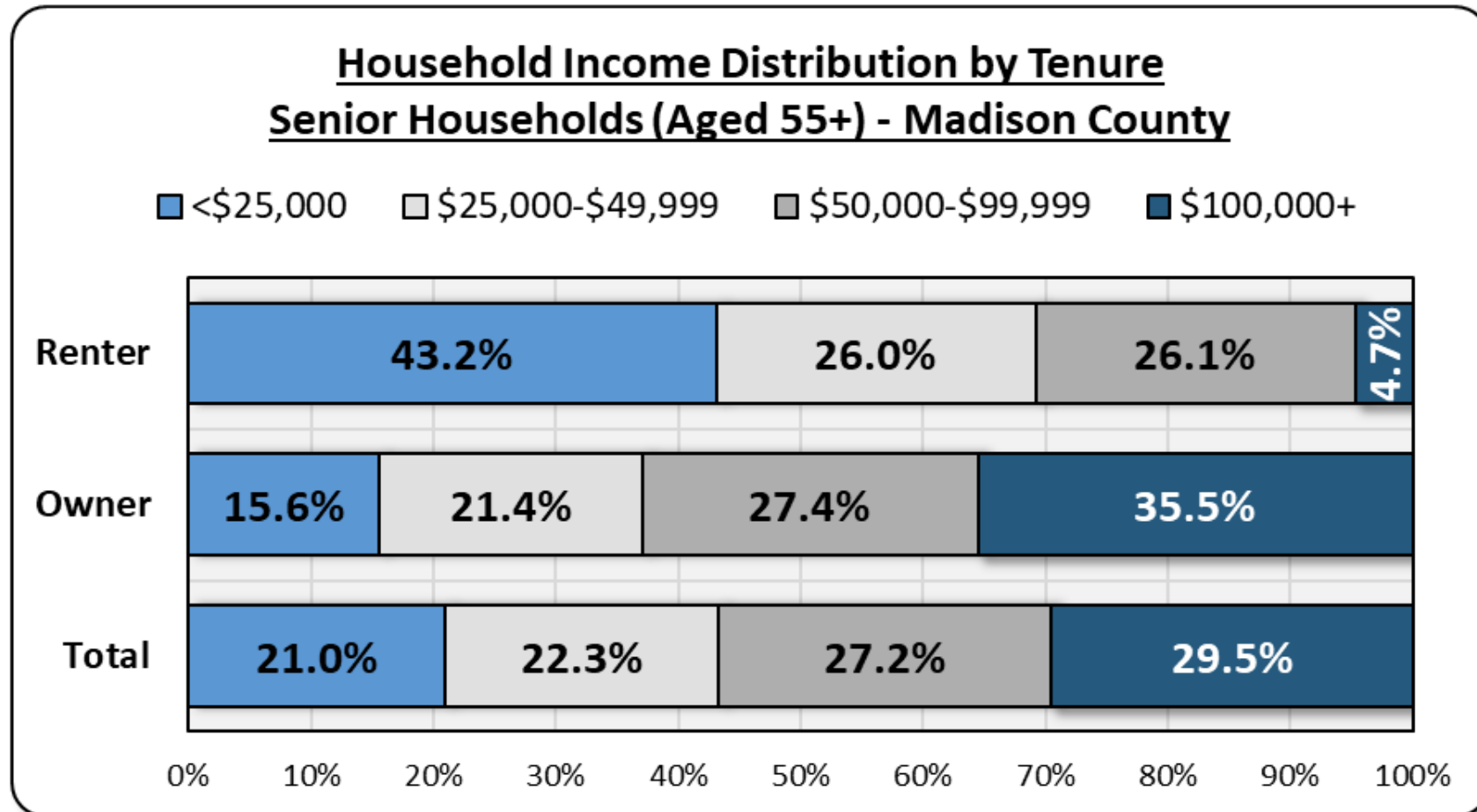


Madison County Projected Change in Household Heads by Age (2024-2029)



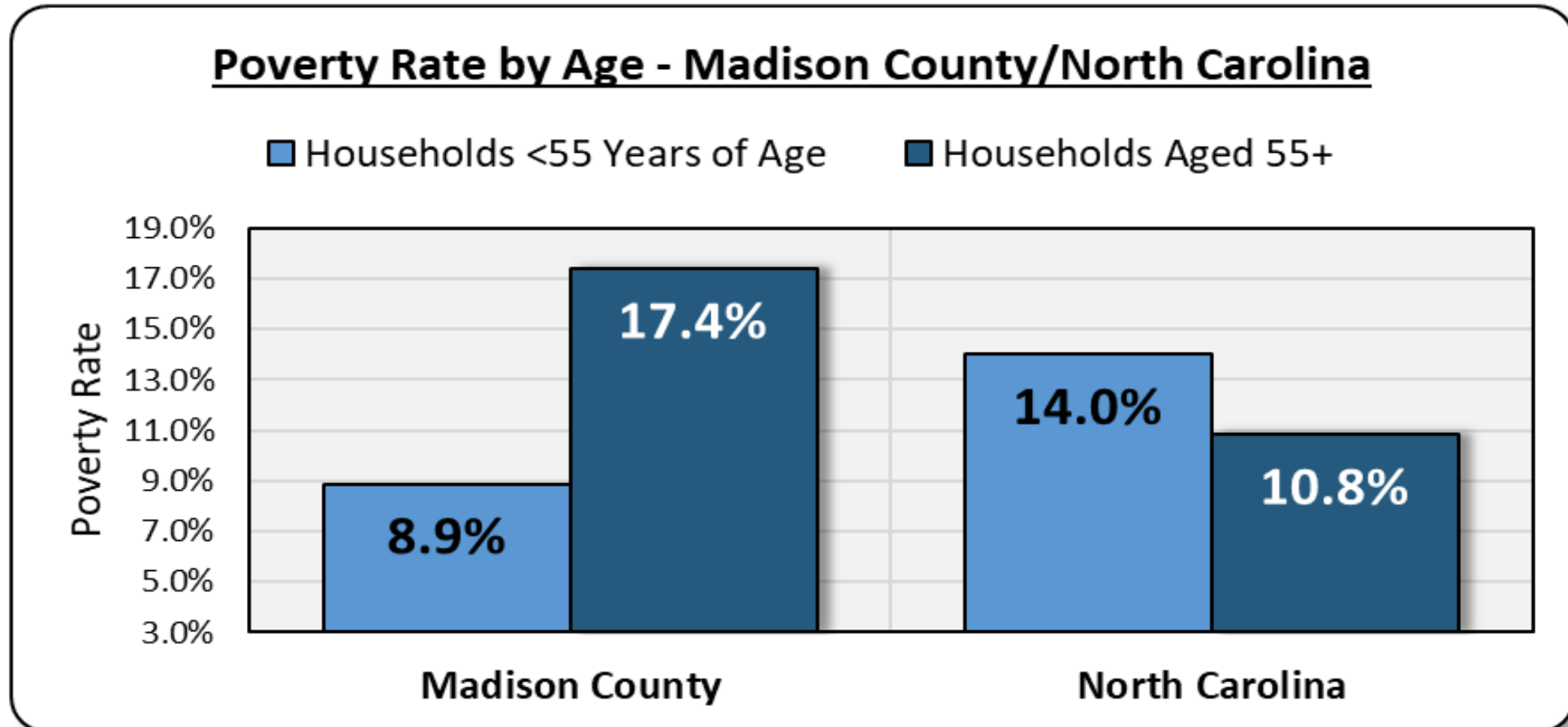
Demographics – Older Adult Households by Income & Tenure (Madison County)

Within Madison County, the largest share (43.2%) of renter households aged 55 and older earn less than \$25,000 annually, while the largest share (35.5%) of owner households earn \$100,000 or more annually.



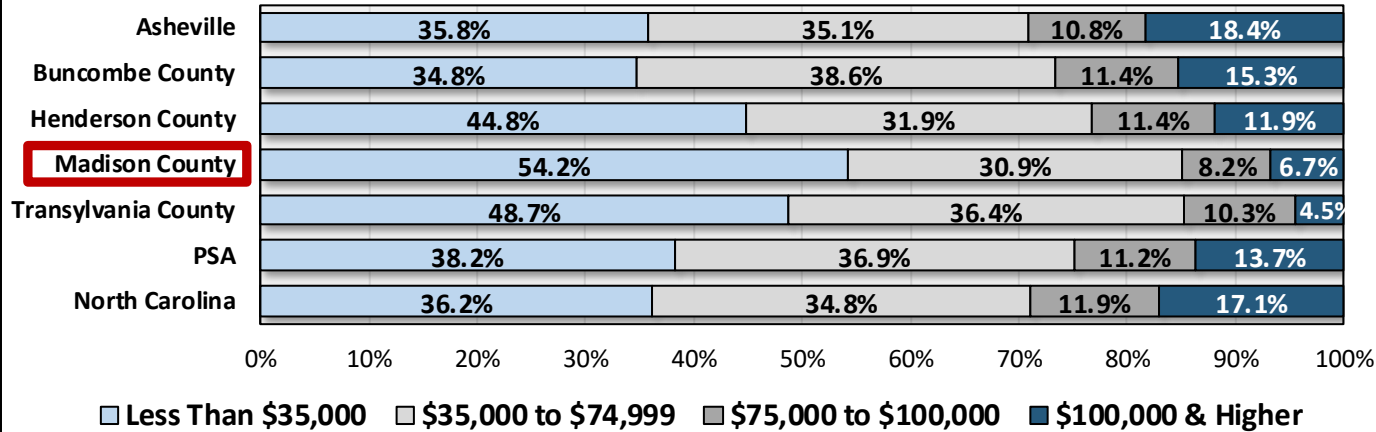
Demographics – Population Poverty Rate by Age Cohort (Madison County)

Madison County's poverty rate of 17.4% among households ages 55+ is notably higher than the state average of 10.8%. It is worth noting that the county's poverty rate of households under age 55 is notably lower than the state.



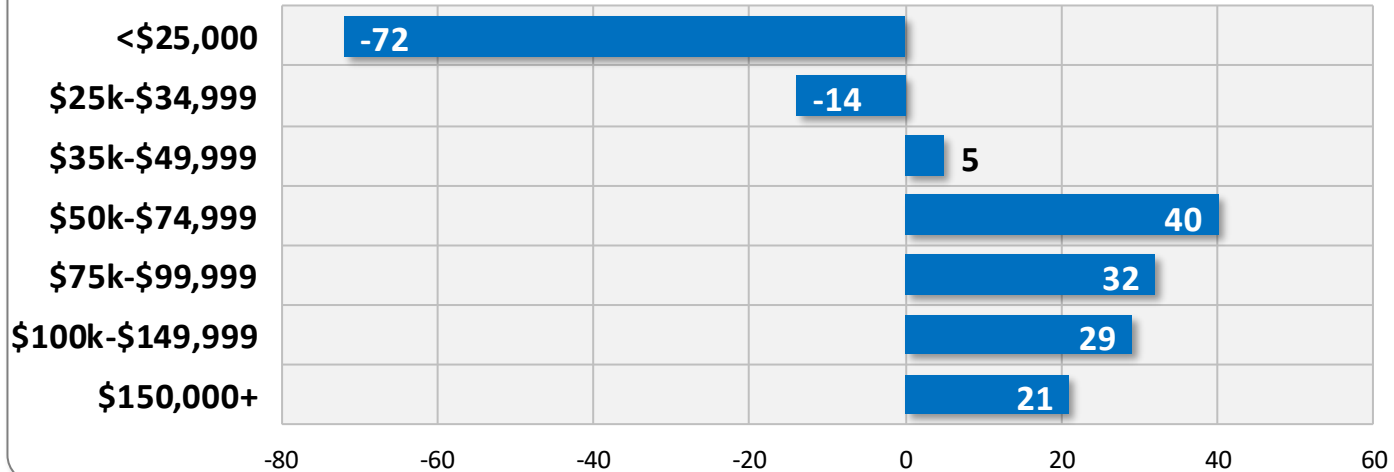
Demographics – RENTER Households by Income

2024 Distribution of Renter Households by Income



Within the four-county region, Madison County has the largest share (54.2%) of renter households earning less than \$35k annually. Only 14.9% of renter households in the county earn over \$75,000 annually.

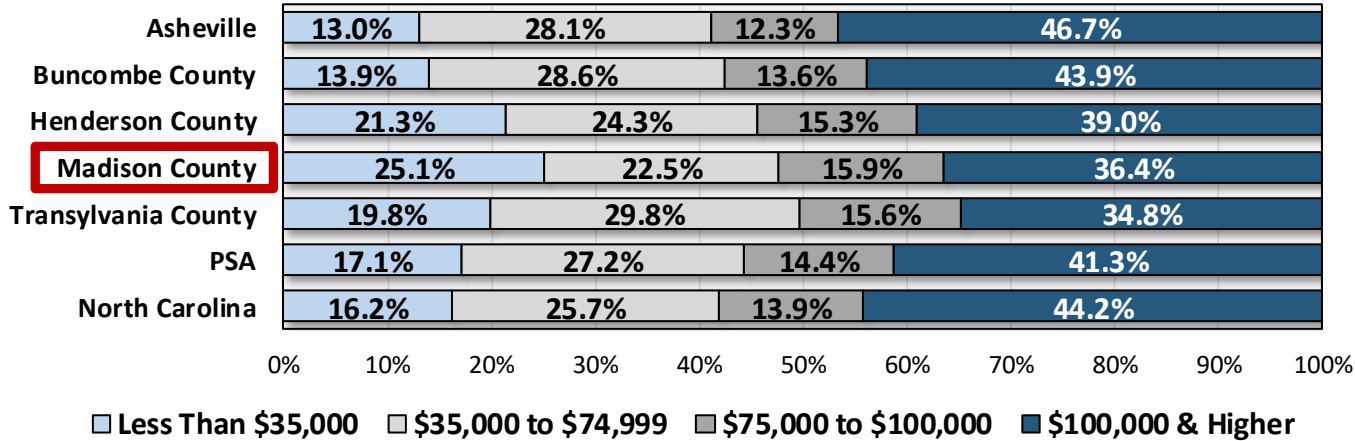
Madison County Projected Change in Renter Households by Income (2024-2029)



Between 2024 and 2029, Madison County renter household growth by income is projected to occur among households earning \$35k or more annually, with most growth projected to occur among households earning \$50k or more.

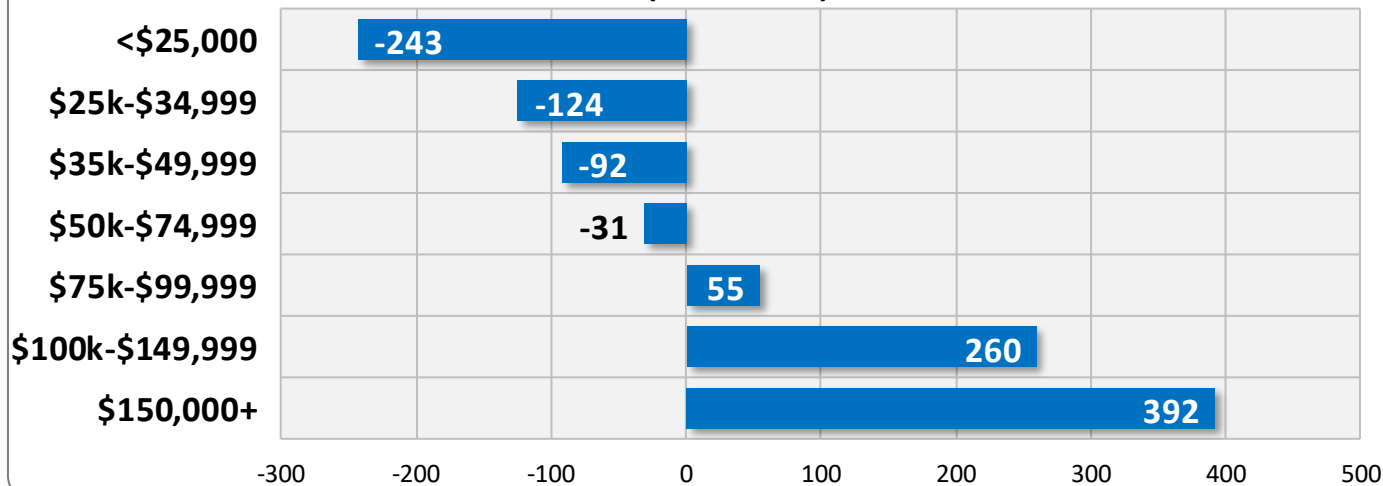
Demographics – OWNER Households by Income

2024 Distribution of Owner Households by Income



Within the four-county region, Madison County has the largest share (25.1%) of owner households earning less than \$35,000 annually. Despite this, the highest share (36.4%) of the county's owner households earn \$75,000+.

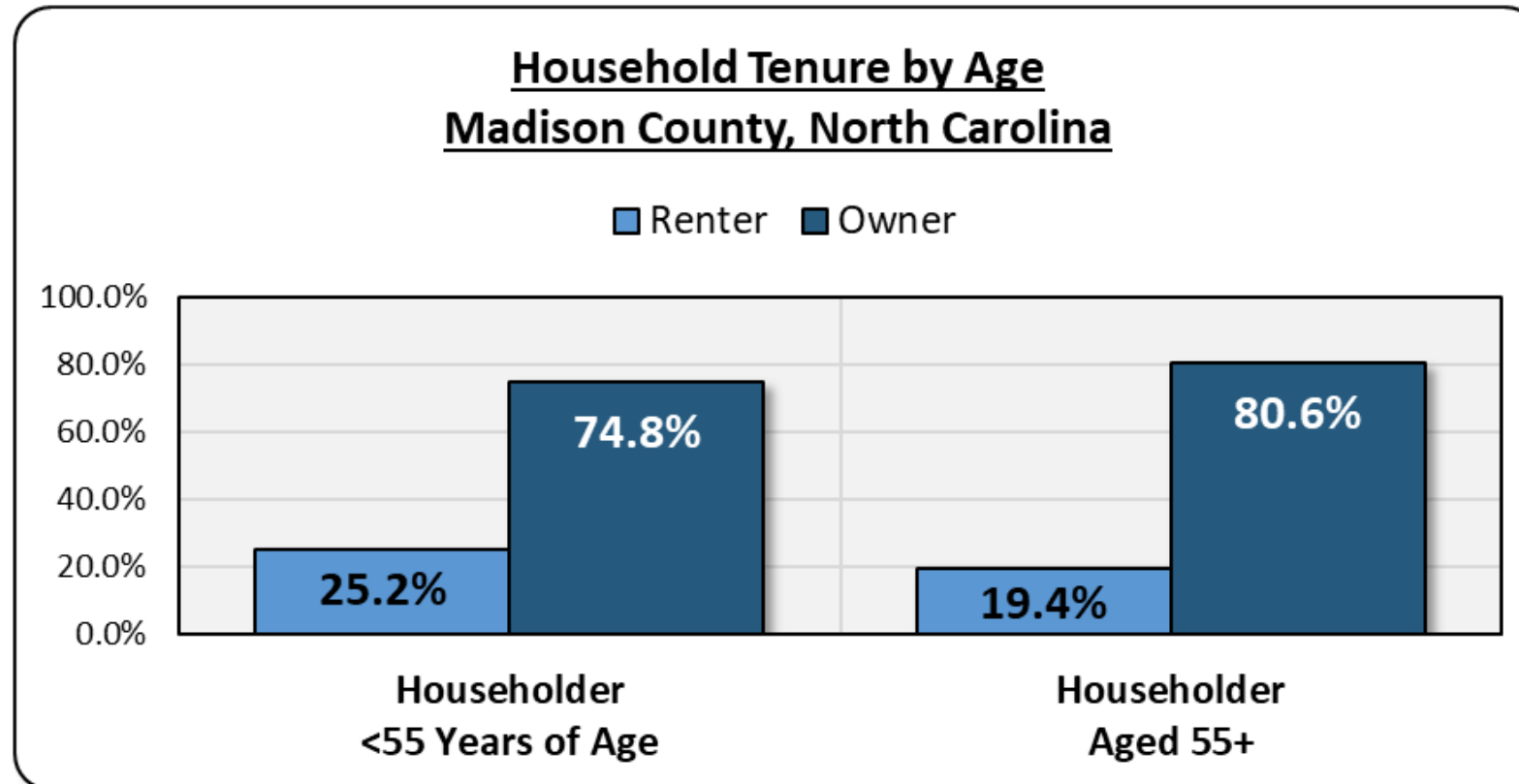
Madison County Projected Change in Owner Households by Income (2024-2029)



All household growth in Madison County is projected to occur among owners earning over \$75,000 annually, with the greatest growth expected to occur among households earning \$150k+.

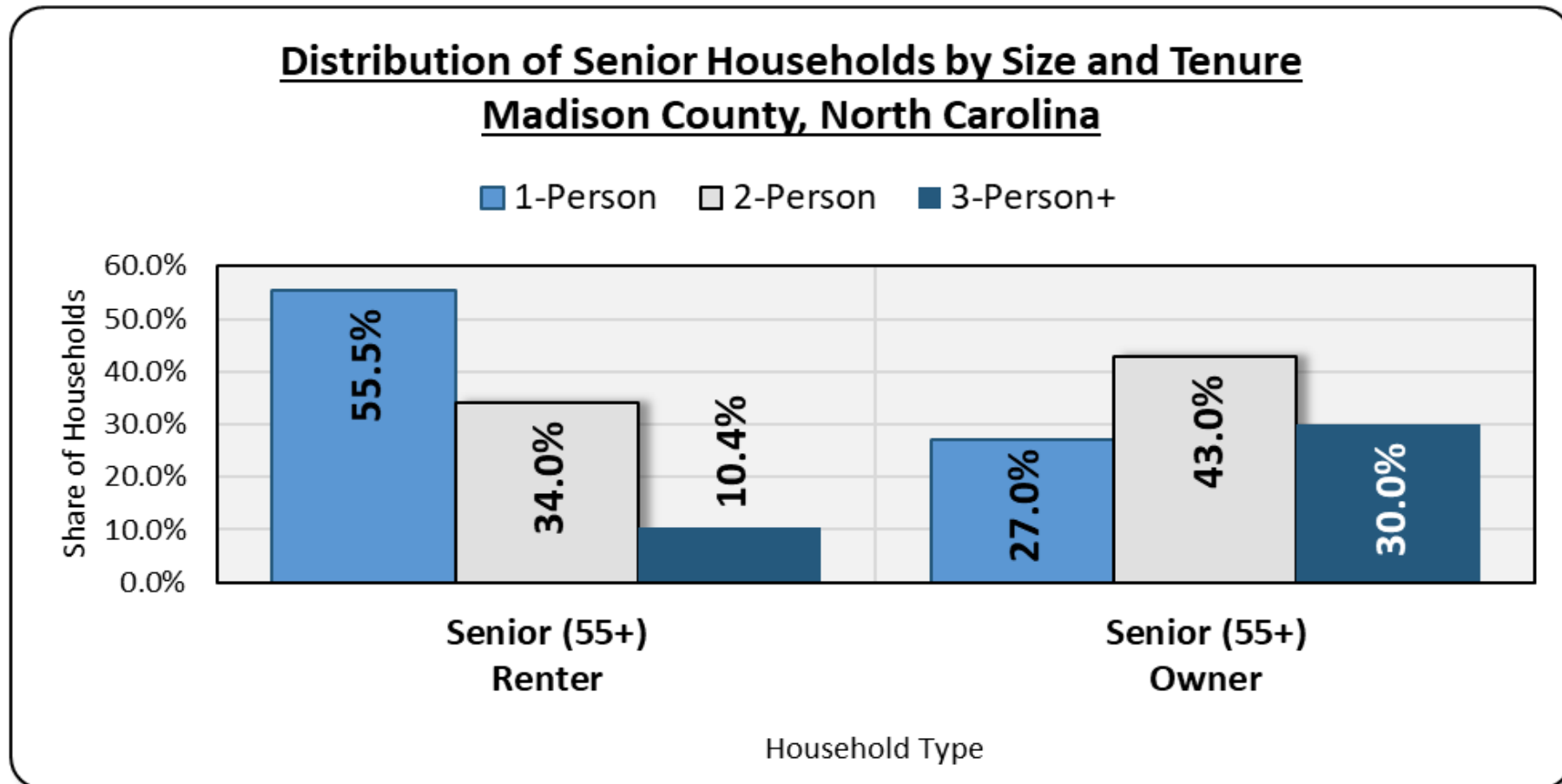
Demographics – Households by Tenure and Age (Madison County)

Among the 5,260 older adult households (age 55+) in Madison County, 1,023 (19.4%) are renter households and 4,237 (80.6%) are owner households. This is a slightly larger proportion of owner households compared to households less than 55 years of age (80.6% vs. 74.8%).



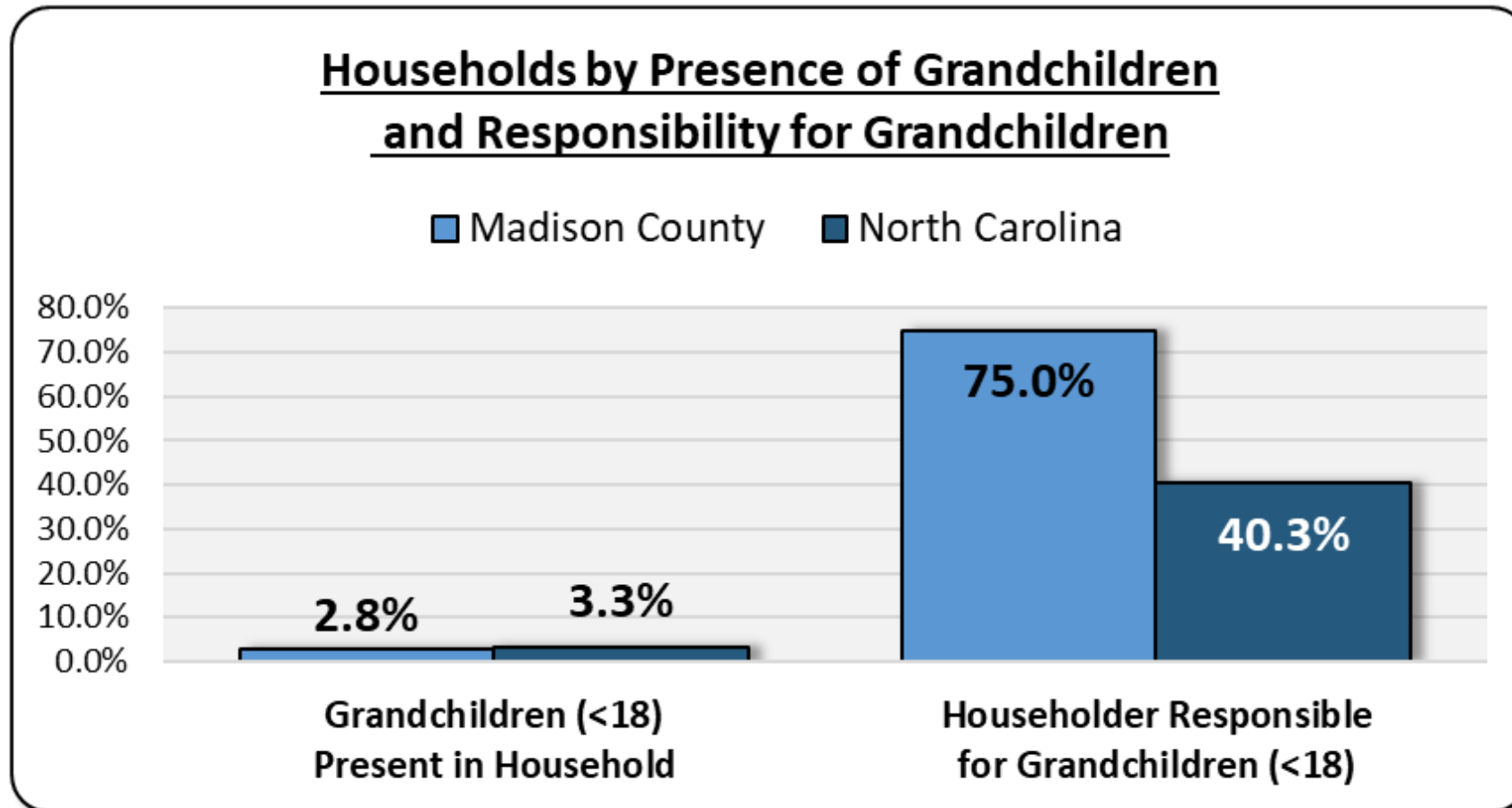
Demographics – Older Adult Households by Size and Tenure (Madison County)

Older adult (age 55+) households by size illustrate that Madison County renters are predominantly (55.5%) one-person households, while owners are more likely to have two-person households (43.0%).



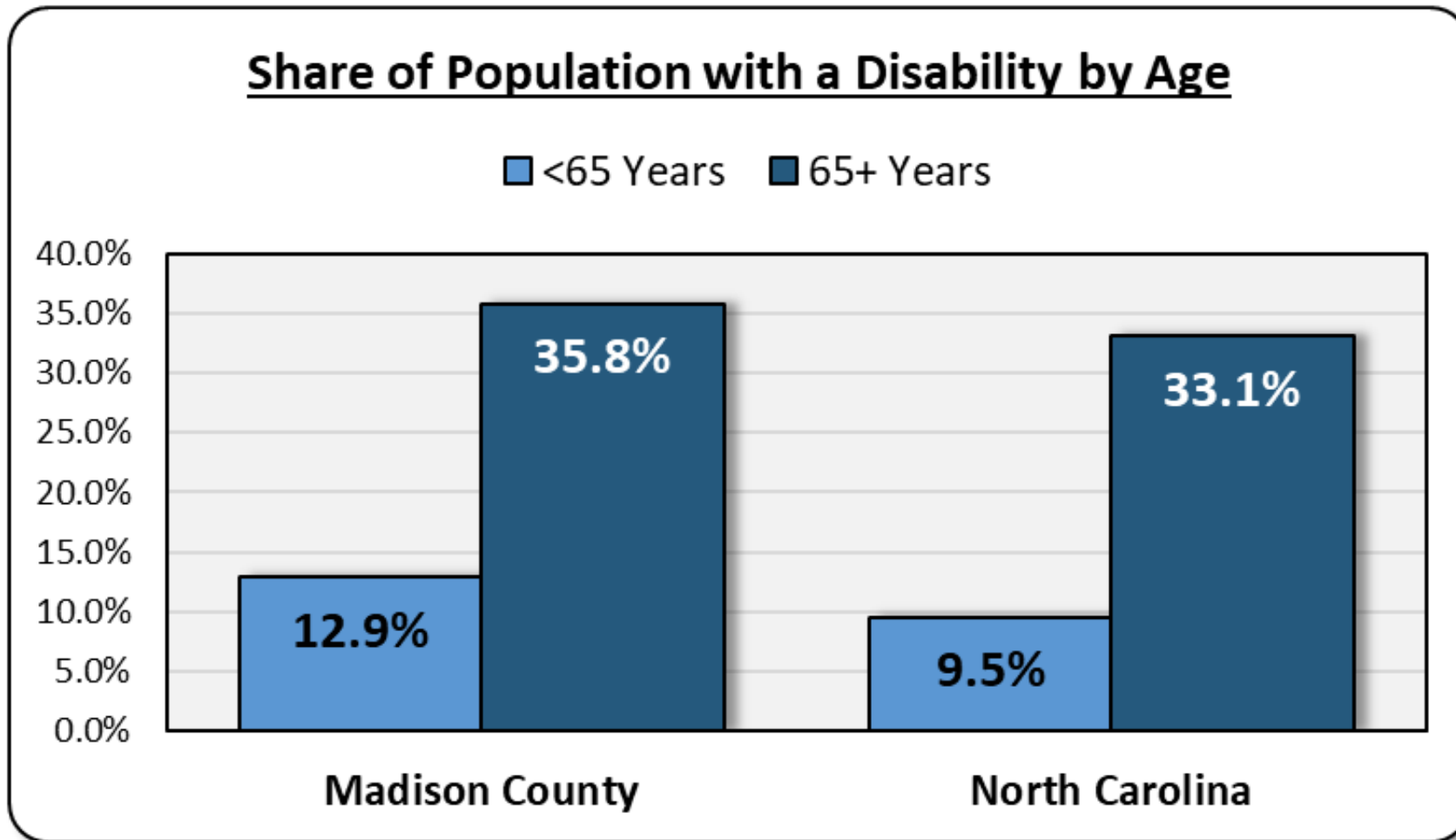
Demographics – Prevalence and Responsibility of Grandchildren (Madison County)

While the share (2.8%) of Madison County households with a grandchild is lower than the state share (3.3%), three-quarters of these grandparent households in the county are responsible for the grandchildren.



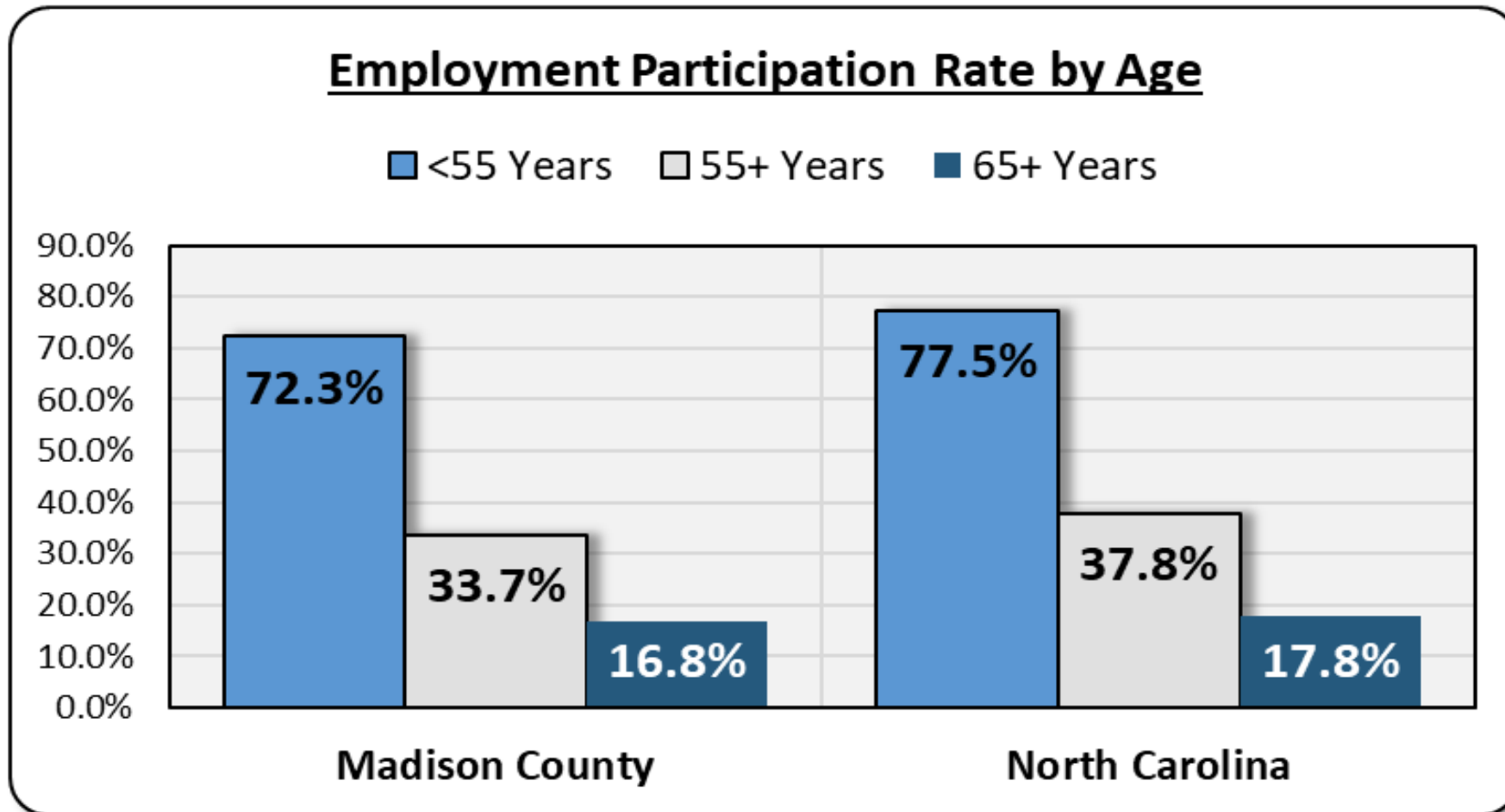
Demographics – Population Disability Rates by Age Cohort (Madison County)

There is a slightly greater propensity for the Madison County population to have a disability than the state, for both seniors and non-seniors.



Demographics – Employment Participation Rate by Age Cohort (Madison County)

The employment participation rates of people within Madison County are lower than the state rates, regardless of the age cohort.



Substandard Housing by Submarket

- **Madison County's shares of renter-occupied (23.2%) and owner-occupied (21.8%) pre-1970 rental product are comparable to the overall region's shares.**
- **The county has 163 overcrowded housing units.**
- **The county has only 65 households living within units with incomplete plumbing or kitchens.**

	Housing Age and Conditions (2024)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	#	%	#	%	#	%	#	%	#	%	#	%
Asheville	8,901	43.9%	12,022	57.2%	454	2.2%	115	0.5%	186	0.9%	17	0.1%
Buncombe County	9,928	24.4%	19,576	27.3%	1,427	3.5%	703	1.0%	934	2.3%	570	0.8%
Henderson County	3,122	24.6%	7,107	18.9%	556	4.4%	293	0.8%	344	2.7%	143	0.4%
Madison County	462	23.2%	1,489	21.8%	37	1.8%	126	1.8%	32	1.6%	33	0.5%
Transylvania County	1,103	31.9%	2,922	26.5%	230	6.7%	169	1.5%	208	6.0%	50	0.5%
PSA	14,616	24.9%	31,093	24.3%	2,250	3.9%	1,290	1.0%	1,519	2.6%	796	0.6%
North Carolina	326,580	22.8%	589,213	21.0%	58,097	4.0%	37,763	1.3%	22,872	1.6%	14,255	0.5%

Housing Cost Burdened Households by Submarket

- There are an estimated 54,824 households living within the region that are housing cost burdened. Of these, 23,258 (42.6%) are severe housing cost burdened.
- Madison County has 2,148 cost burdened and 903 severe cost burdened households.

	Household Income, Housing Costs and Affordability							
	Total Households (2024)	Median Household Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened Households (2023)		Share of Severe Cost Burdened Households (2023)	
					Renter	Owner	Renter	Owner
Asheville	44,766	\$64,929	\$424,786	\$1,247	49.5%	20.7%	17.9%	7.1%
Buncombe County	121,845	\$68,363	\$400,081	\$1,209	48.9%	18.6%	21.1%	7.1%
Henderson County	51,173	\$67,613	\$361,810	\$1,032	43.2%	19.5%	18.9%	8.7%
Madison County	9,230	\$61,359	\$285,524	\$760	31.7%	20.9%	18.6%	7.3%
Transylvania County	14,628	\$61,437	\$394,567	\$861	38.8%	18.8%	25.6%	7.1%
PSA	196,867	\$67,389	\$382,769	\$1,131	46.3%	19.0%	20.8%	7.6%
North Carolina	4,384,350	\$71,629	\$311,871	\$1,093	43.7%	18.8%	21.0%	7.8%

Housing cost burden households pay over 30% of income toward housing

Severe housing cost burden households pay over 50% of income toward housing

Multifamily Rental Housing

While multifamily vacancy rates have remained generally unchanged in the counties of Madison and Transylvania since 2019, vacancy rates have notably increased in the counties of Buncombe and Henderson, as well as in Asheville. Only Buncombe County has an overall vacancy rate (6.9%) that is above the 4% to 6% range of a typically healthy and well-balanced market.

Surveyed Multifamily Rental Housing Supply by Area					
Area	Projects Surveyed	Total Units	Vacant Units	2025 Vacancy Rate	2019 Vacancy Rate
<i>City of Asheville</i>	87	10,188	405	4.0%	2.8%
Buncombe County*	136	17,530	1,214	6.9%	3.5%
Henderson County	29	2,775	148	5.3%	2.1%
Madison County	3	122	0	0.0%	0.0%
Transylvania County	11	401	0	0.0%	0.1%
PSA	179	20,828	1,362	6.5%	3.2%

Source: Bowen National Research

*Buncombe County includes Asheville supply

Multifamily Rental Wait Lists

Within the region, more than 2,000 households are on the multifamily apartment wait lists and nearly 4,800 households on the wait list for Housing Choice Vouchers. Pent-up demand for rental housing is across the entire region, as well as within Madison County.

	Apartment Wait Lists by Type			Voucher Use by County – Asheville Region					
	Market-Rate	Tax Credit	Government Subsidized	County	HCV Issued	Estimated Unused Vouchers	Unused Voucher Share	Wait List* (Households)	Annual Program Turnover
<i>Asheville</i>	195 HH 12-60 Mo.	446 HH 8-24 Mo.	220 HH 6-48 Mo.	Buncombe*	3,128	70	2.2%	3,754	420 HH
Buncombe*	212 HH 12-60 Mo.	450 HH 8-36 Mo.	304 HH 6-48 Mo.	Henderson	487	18	3.7%	729	54 HH
Henderson	20 HH	315 HH	165 HH	Madison	179	0	0%	174	48 HH
Madison	-	35 HH	6-36 Mo.	Transylvania	150	1	0.7%	138	17 HH
Transylvania	11 HH	250 HH	244 HH	Total	3,944	89	2.3%	4,795	539 HH
Region	243 HH 12-60 Mo.	1,050 HH 8-36 Mo.	713 HH 6-48 Mo.						

Source: Bowen National Research

*Buncombe County includes Asheville supply

Multifamily Rentals – Market Rate Rents

Median market-rate rents by bedroom types are relatively similar between study areas. Rents have increased significantly since **2019**.

	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
<i>Asheville</i>	\$1,529 (\$1,075)	\$1,557 (\$1,085)	\$1,869 (\$1,340)	\$2,100 (\$1,495)
Buncombe*	\$1,540 (\$1,050)	\$1,557 (\$1,100)	\$1,823 (\$1,305)	\$2,165 (\$1,495)
Henderson	\$1,420 (\$995)	\$1,390 (\$700)	\$1,710 (\$1,175)	\$1,940 (\$1,415)
Madison	-	-	-	-
Transylvania	- (\$1,200)	-	\$1,850 (\$1,500)	- (\$1,900)
PSA (Ranges)**	\$1,420-\$1,540	\$1,390-\$1,557	\$1,710-\$1,850	\$1,940-\$2,165

Source: Bowen National Research

*Buncombe County includes the city of Asheville

**Excludes the city of Asheville

With most market-rate rents above \$1,500/month, households would need to have an annual income of at least \$60,000 to afford such product.

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Notable Portion of the Local Housing Market

413 non-conventional rentals were listed as available for rent in the region.

Available Non-Conventional Rental Supply - Asheville Region, NC

Bedroom	Vacant Units	Rent Range	Median Rent (2019)	Median Rent Per Square Foot
Studio	4	\$450 - \$1,800	\$1,088 (N/A)	\$2.72
One-Br.	39	\$800 - \$2,900	\$1,450 (\$1,125)	\$2.18
Two-Br.	116	\$1,150 - \$3,650	\$1,900 (\$1,495)	\$1.96
Three-Br.	210	\$1,200 - \$4,600	\$2,488 (\$1,575)	\$1.66
Four-Br.+	44	\$2,150 - \$6,500	\$3,100 (\$1,925)	\$1.50
Total	413			

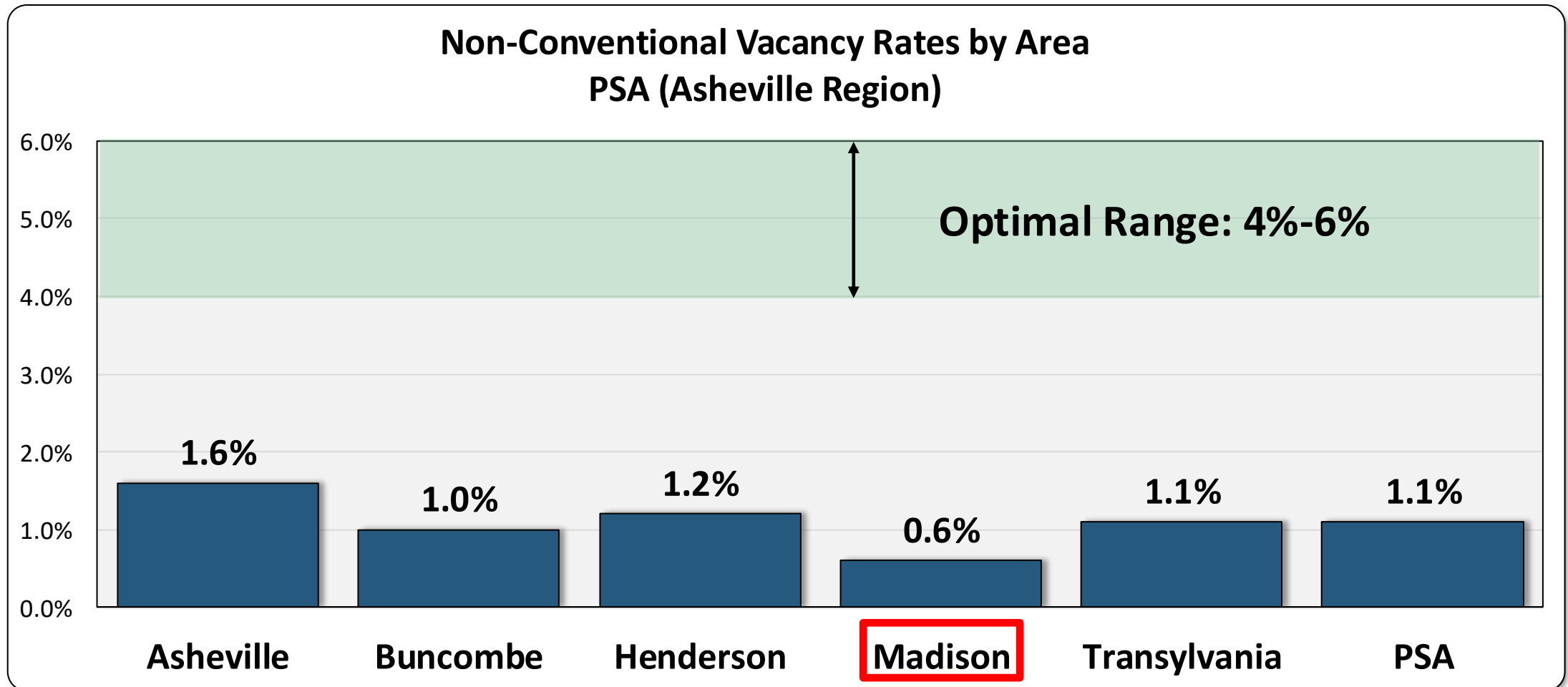
There are **38,696 non-conventional rentals** in the region, representing **65.7% of all rentals.**

The region has an overall **vacancy rate of 1.1%** (well below the optimal range of 4% to 6%). This represents a **slight increase from the 0.9% vacancy rate from 2019.**

The median rents by bedroom are all above **\$1,000** per month.

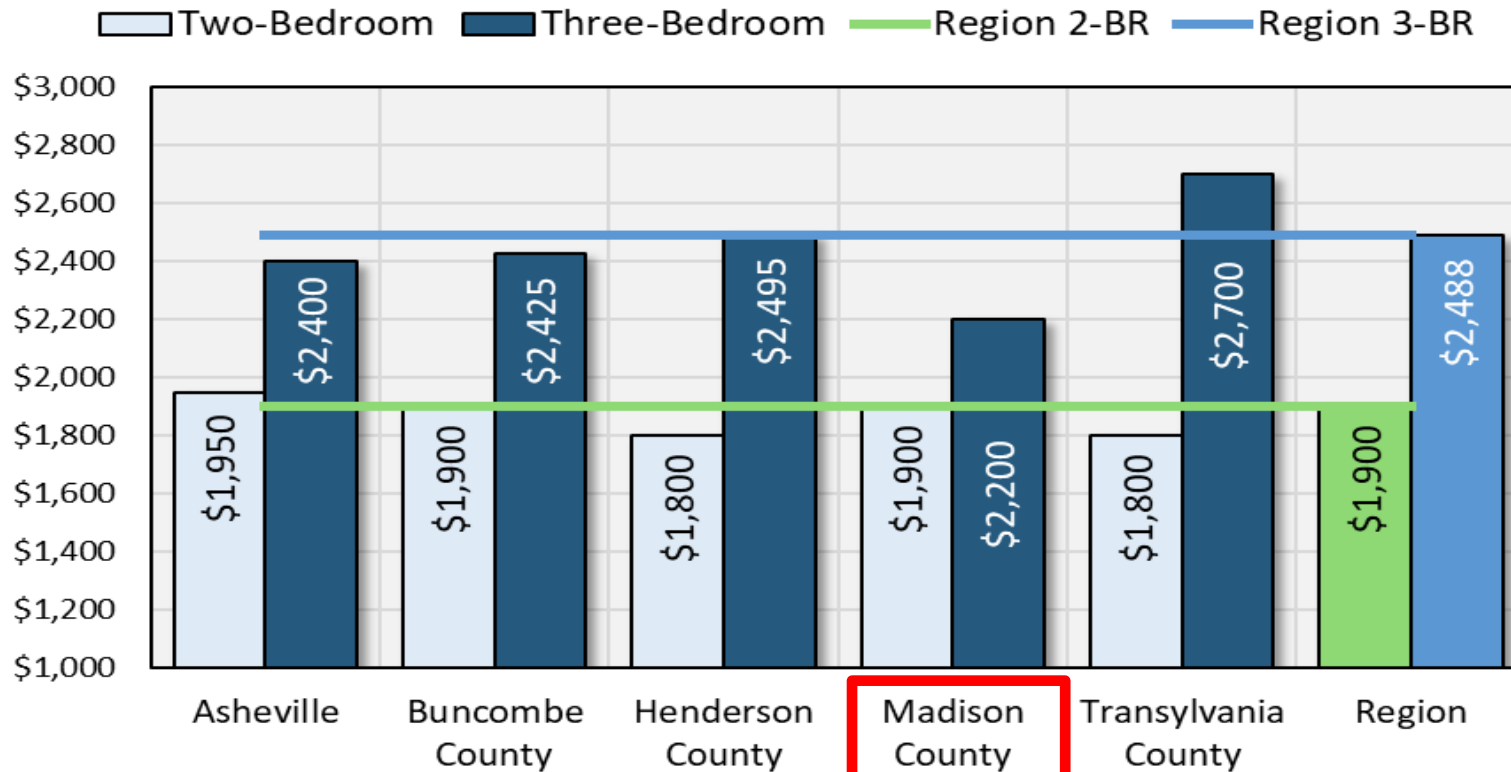
Housing Supply – Non-Conventional Rentals by Submarket

Regardless of study area, there is relatively **limited availability of non-conventional rentals** throughout the region, with **all vacancy rates below the typical healthy range (4% to 6%)**.



Housing Supply – Non-Conventional Rentals

Median Rents by Bedroom Type and Area
Available Non-Conventional Rentals

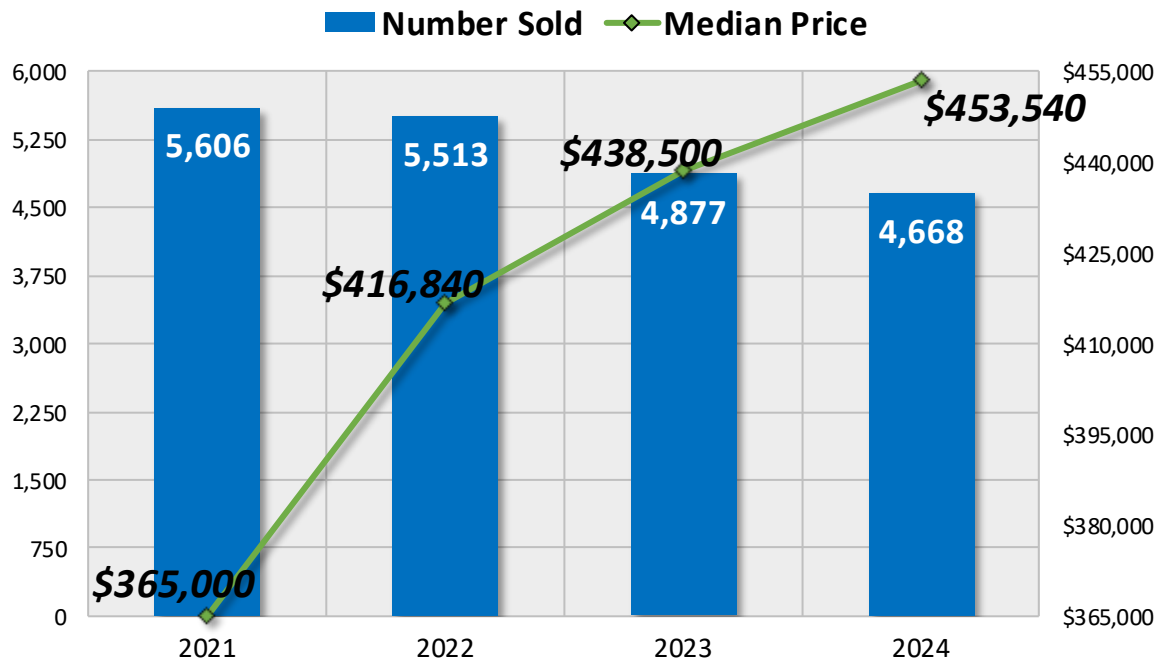


The region's median two-bedroom rent (\$1,900) and three-bedroom rent (\$2,488) would require a **minimum household income of \$76,000**, making such housing unaffordable to a large portion of the region's rental households.

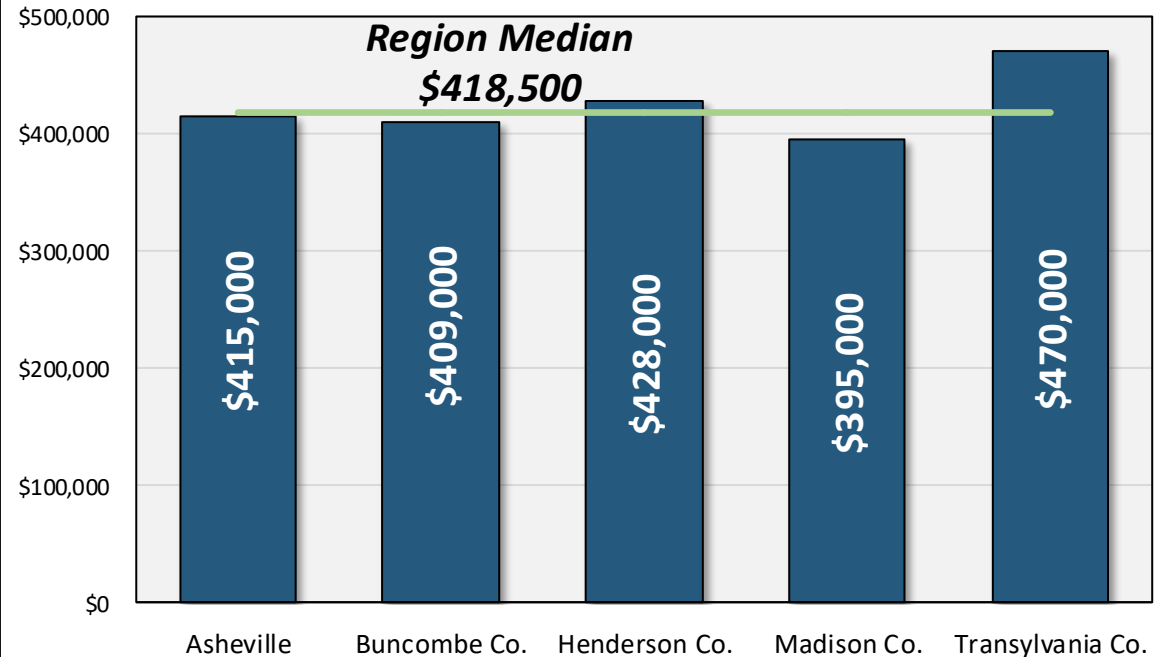
Home Sales (2021 to 2025)

Between January 2, 2021 and March 31, 2025, a total of **21,753 homes** were sold in the region. Although the **volume of homes sold annually has steadily declined** over the past few years, the **median sales price reached a four-year high in 2024** (2025 data not shown). The **median sales price is similar among most geographies**, though the **highest median price is notably higher at \$470,000**.

Region Annual Sales/Median Price (2021-2024)



Region Median Sales Price by Study Area/County



Housing Supply – Available For-Sale Housing

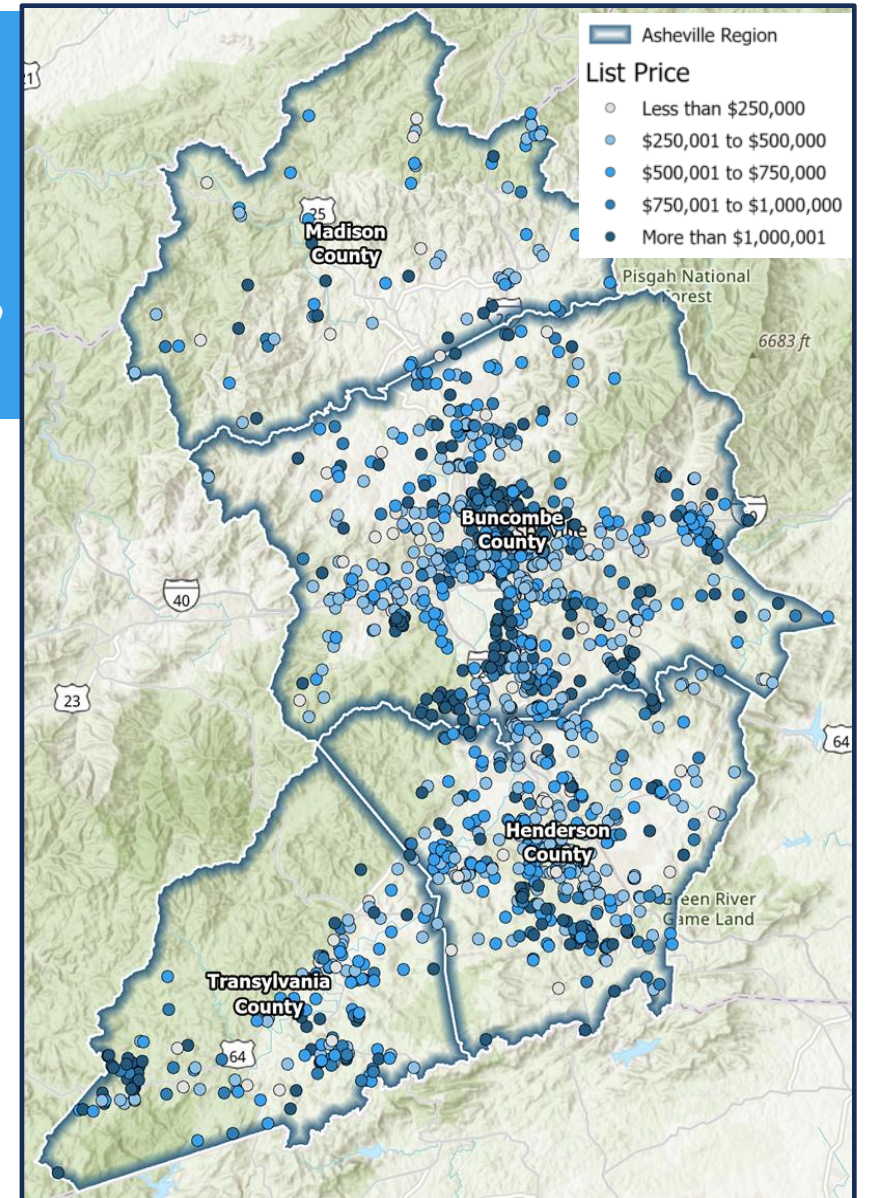
The number of homes listed as available for purchase within the overall region has declined noticeably since 2014. The 1,486 homes currently available result in a very low availability rate of 1.1%, well below the typical healthy range of 2.0% to 3.0%.

Available For-Sale Homes by Year (Availability Rate)

2014 = 3,669 (3.0%)

2019 = 2,750 (2.3%)

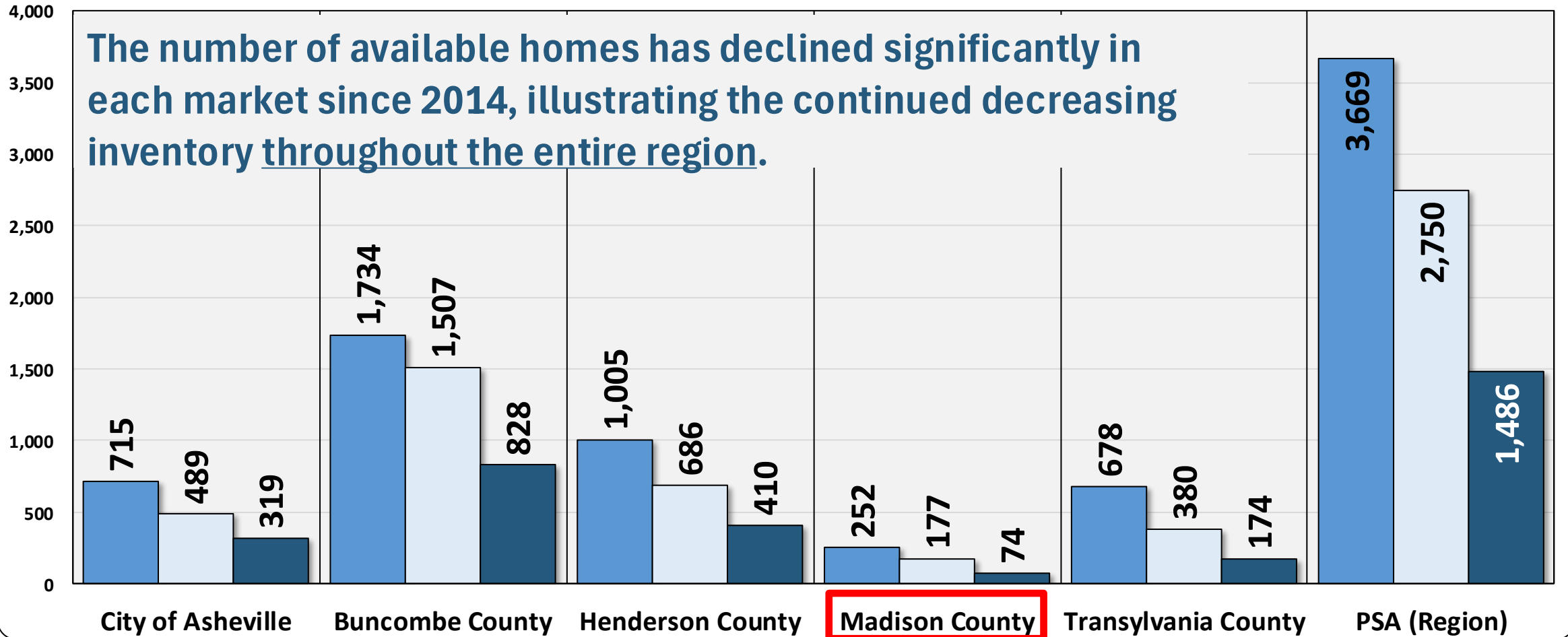
2025 = 1,486 (1.1%)



Available Home Listings by Market and Time Period

Number of Available For-Sale Homes

2014 2019 2025

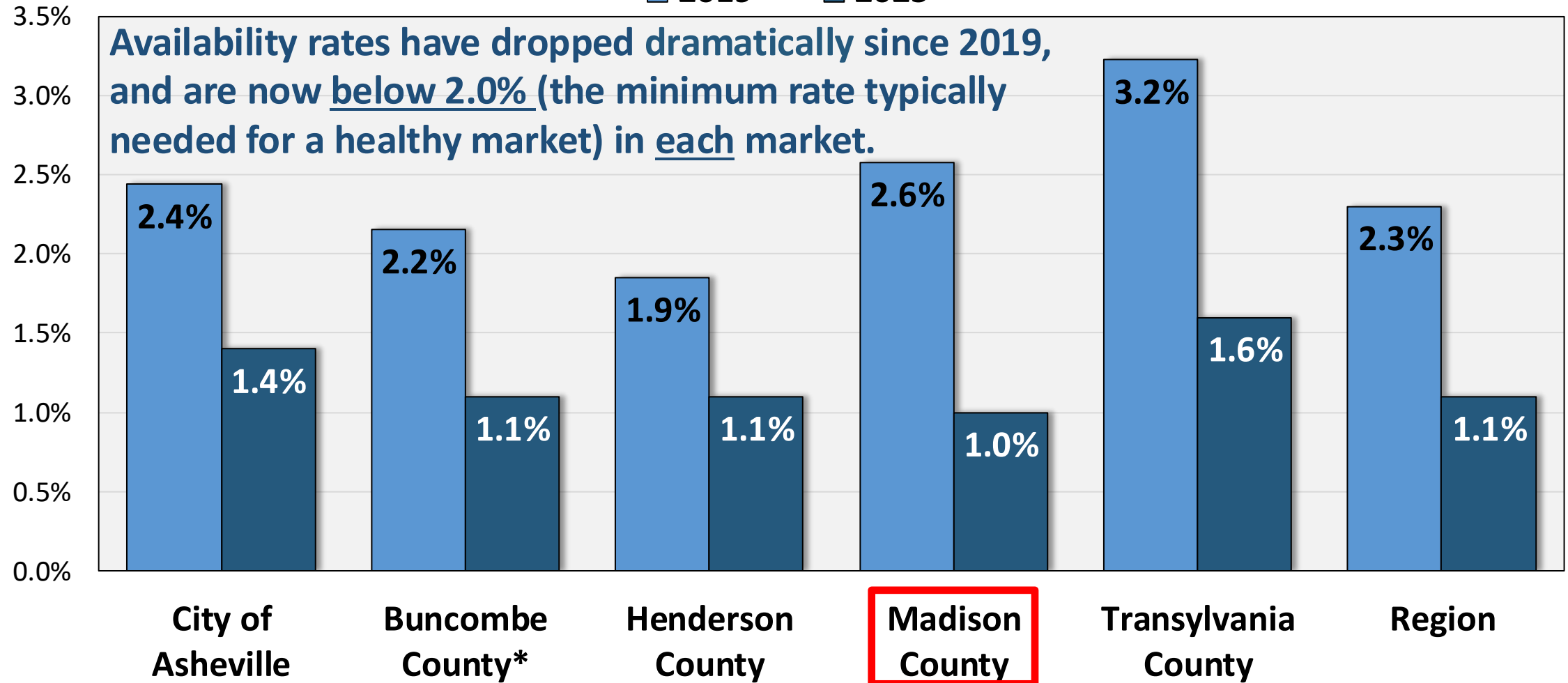


*Buncombe data includes Asheville

For-sale Housing Availability Rate by Market and Time Period

For-Sale Housing Availability Rate Comparison

■ 2019 ■ 2025



*Buncombe data includes Asheville

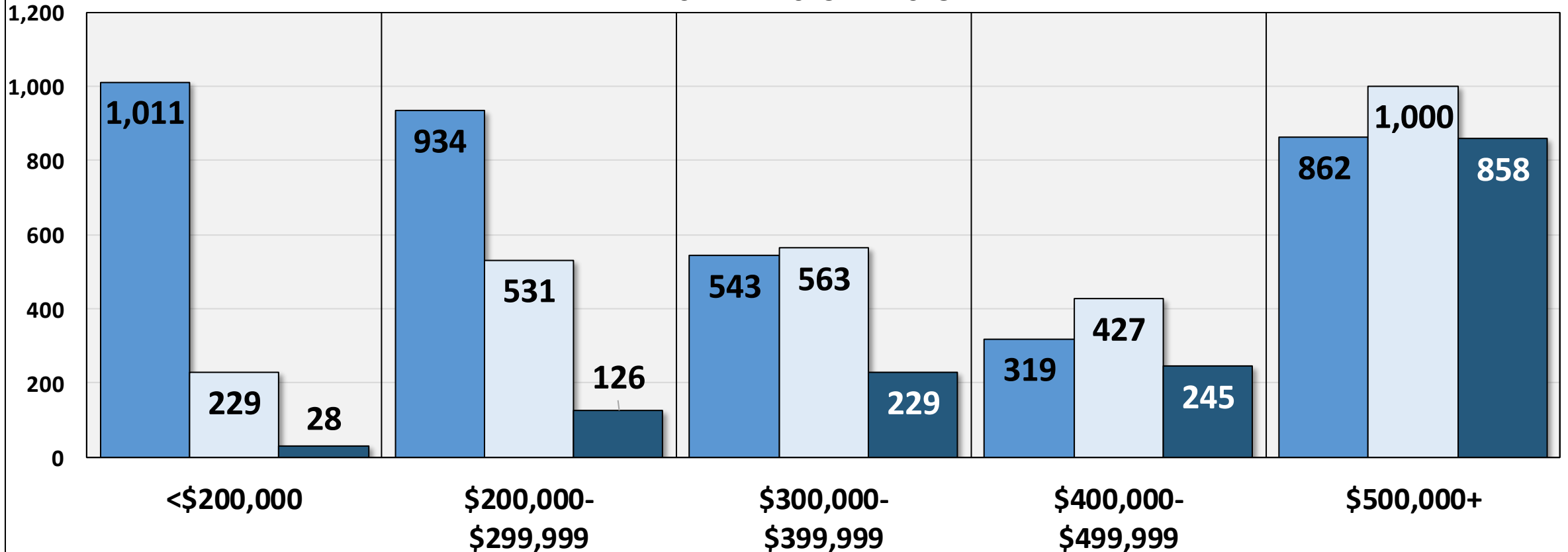
Available Home Listings by Price and Time Period

The region's available for-sale housing inventory has shrunk dramatically among all price ranges since 2014, with very little housing available under \$200,000.

Available For-Sale Units by Price Point

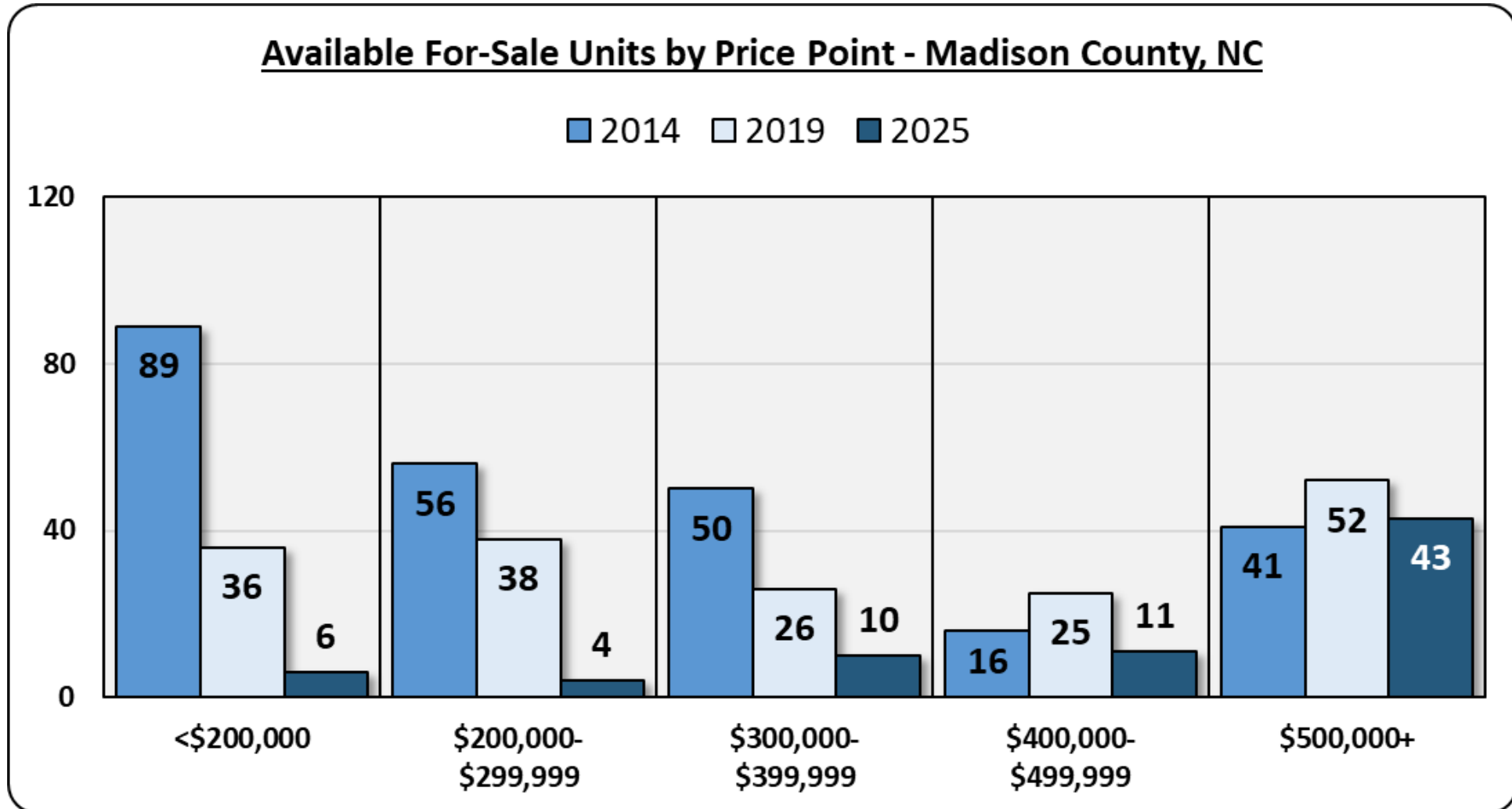
PSA (Asheville Region)

■ 2014 ■ 2019 ■ 2025



Available Home Listings by Price and Time Period (Madison County)

The county's available for-sale housing inventory has generally mirrored the region's trends in terms of the shrinking inventory of product priced under \$300k



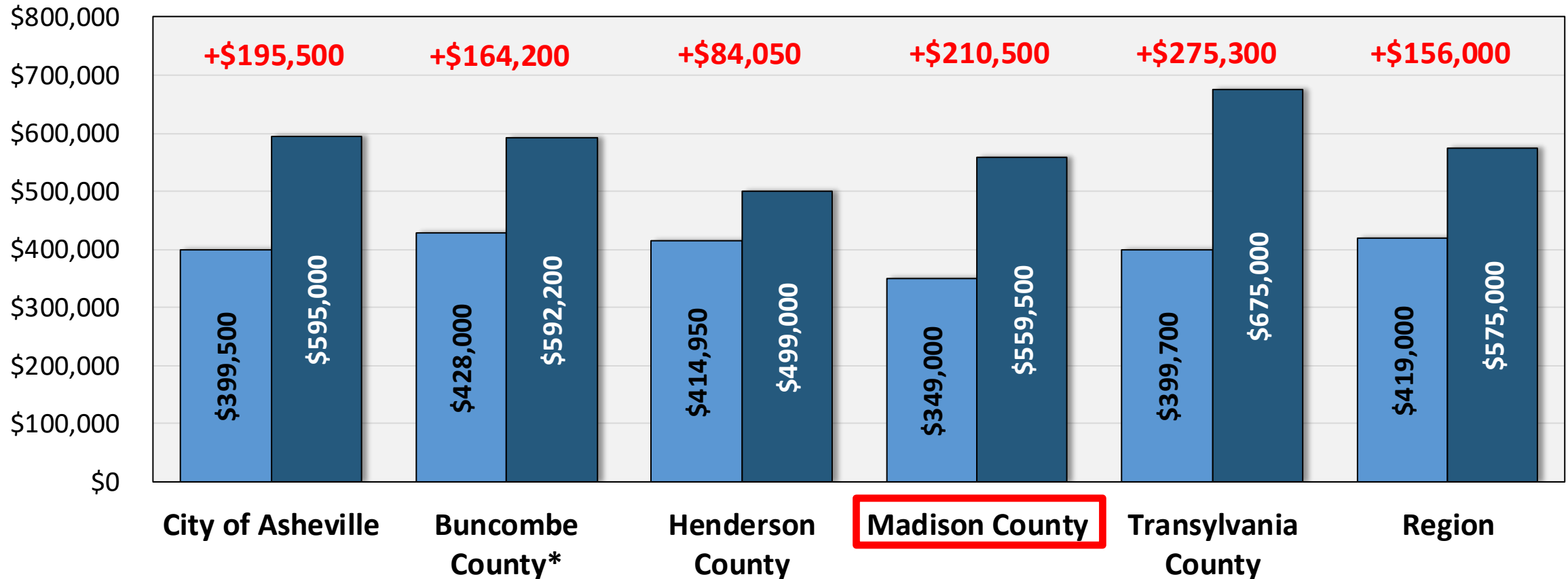
Available Home Listings by Median Price and Time Period

Median list prices of available homes by market have increased significantly since 2019.

Median List Prices - Available For-Sale Homes

PSA (Asheville Region)

2019 2025



*Buncombe data includes Asheville

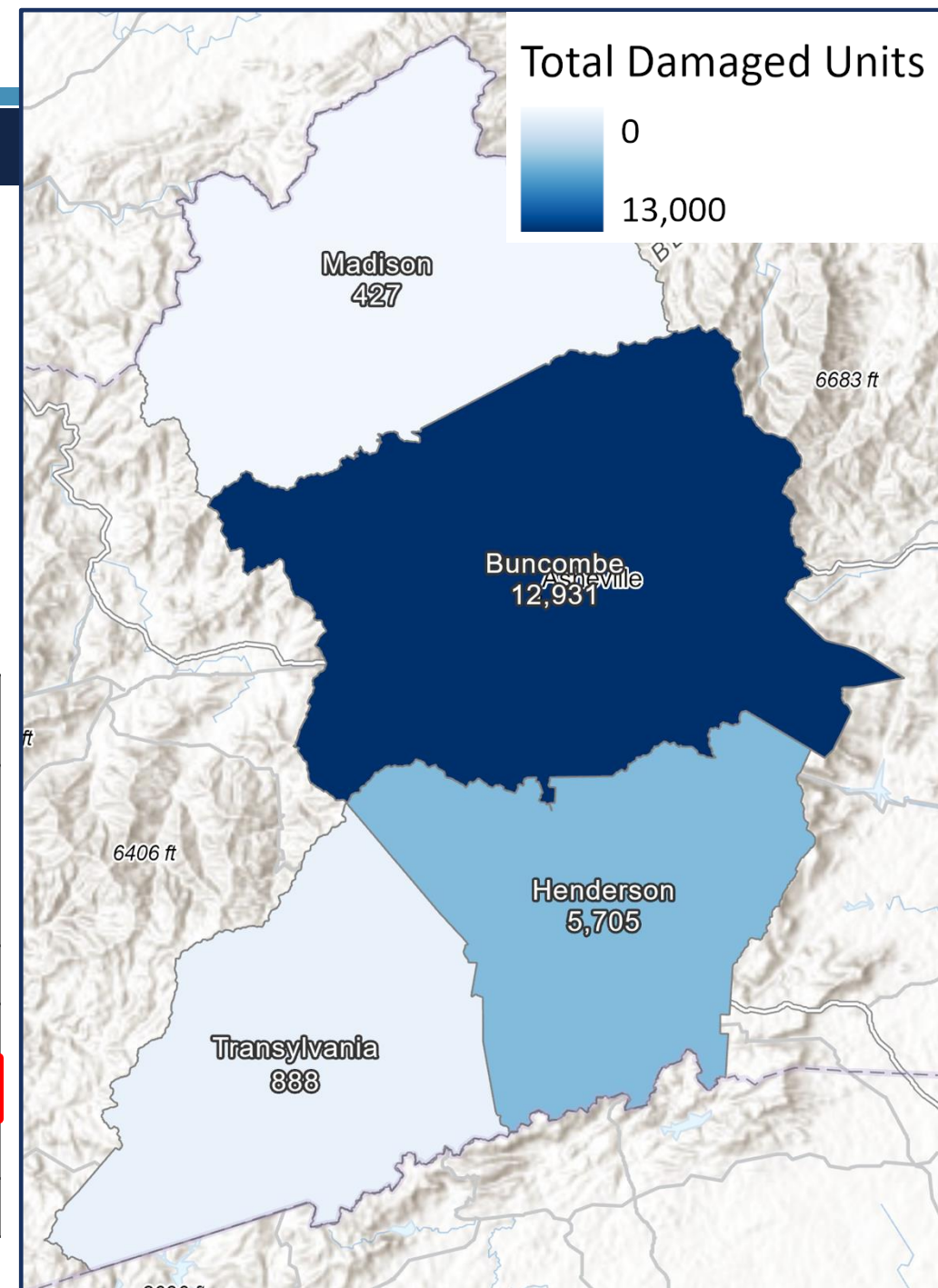
Natural Disaster Impact

Of the **19,951** housing units that were damaged due to Tropical Storm Helene in September 2024, nearly two-thirds (**64.8%**) were located in **Buncombe County** and over quarter (**28.6%**) were within **Henderson County**. The vast majority (**85.9%**) of the region's damaged units were owner occupied.

Number of Residential Units Damaged by Tropical Storm Helene
Asheville Region, North Carolina

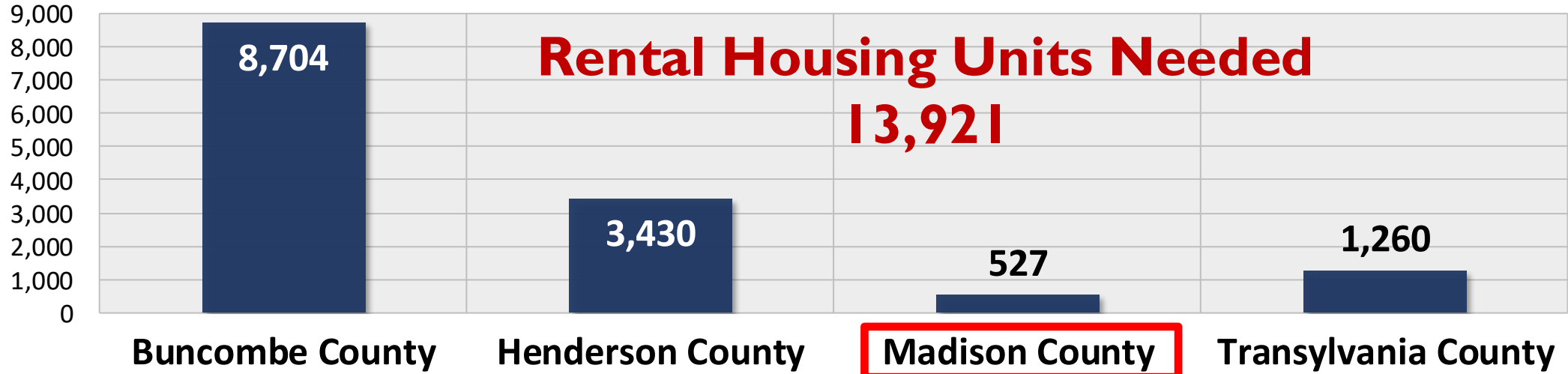
County	Owner-Occupied Damaged Units	Share of Damaged Units	Renter-Occupied Damaged Units	Share of Damaged Units	Total Damaged Units
Buncombe	11,070	85.6%	1,861	14.4%	12,931
Henderson	4,933	86.5%	772	13.5%	5,705
Madison	357	83.6%	70	16.4%	427
Transylvania	774	87.2%	114	12.8%	888
Region	17,134	85.9%	2,817	14.1%	19,951

Source: FEMA



Housing Gap Estimates 2024-2029 (Rental Housing)

Region Rental Housing Gap (Units) by County (2024-2029)

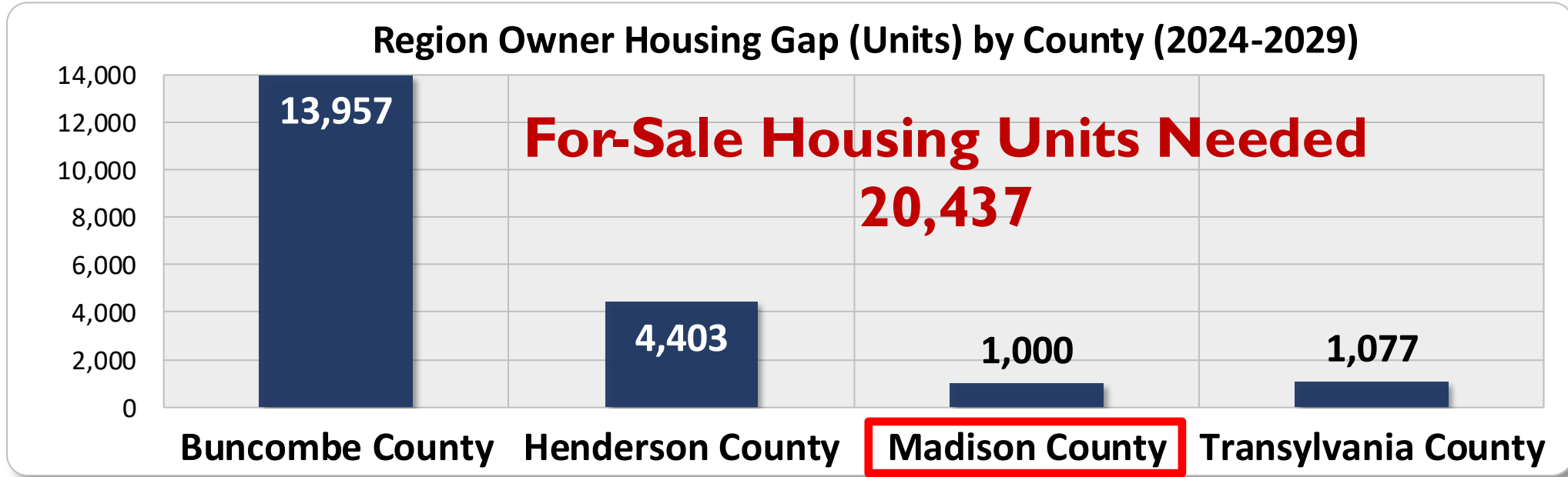


Rental Housing Gap Estimates (2024-2029)

By Percent of Area Median Income

County	≤30%	31%-50%	51%-80%	81%-120%	121%+	Total
Buncombe	2,505	2,477	1,974	1,111	637	8,704
Henderson	963	852	785	631	199	3,430
Madison	162	123	125	86	31	527
Transylvania	523	314	244	139	40	1,260

Housing Gap Estimates 2024-2029 (For-Sale Housing)



For-Sale Housing Gap Estimates (2024-2029)						
By Percent of Area Median Income						
County	≤30%	31%-50%	51%-80%	81%-120%	121%+	Total
Buncombe	0	627	2,697	7,723	2,910	13,957
Henderson	0	135	834	2,122	1,312	4,403
Madison	0	0	165	548	287	1,000
Transylvania	0	0	129	732	216	1,077

Contact & Resources

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North Carolina Housing Data

- **NC Statewide Housing Supply Gap Analysis** - <https://ncchamber.com/foundation/nc-housing-analysis/>
- **Asheville Regional Housing Needs Assessment** - [https://drive.google.com/file/d/1thj0Lauj0VEfolwhzEW2CdB6kh0YHUSF/viewHousing Strategies](https://drive.google.com/file/d/1thj0Lauj0VEfolwhzEW2CdB6kh0YHUSF/viewHousing%20Strategies)

Other Housing Resources

- **Local Housing Solutions** - <https://localhousingsolutions.org/>
- **Housing Supply Accelerator Playbook** - <https://www.planning.org/publications/document/9289884/>