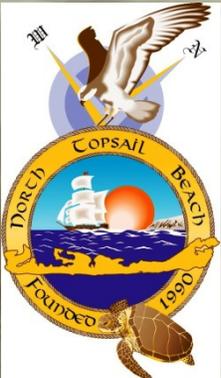




Onslow County Housing Summit



North Topsail Beach

Town Overview:

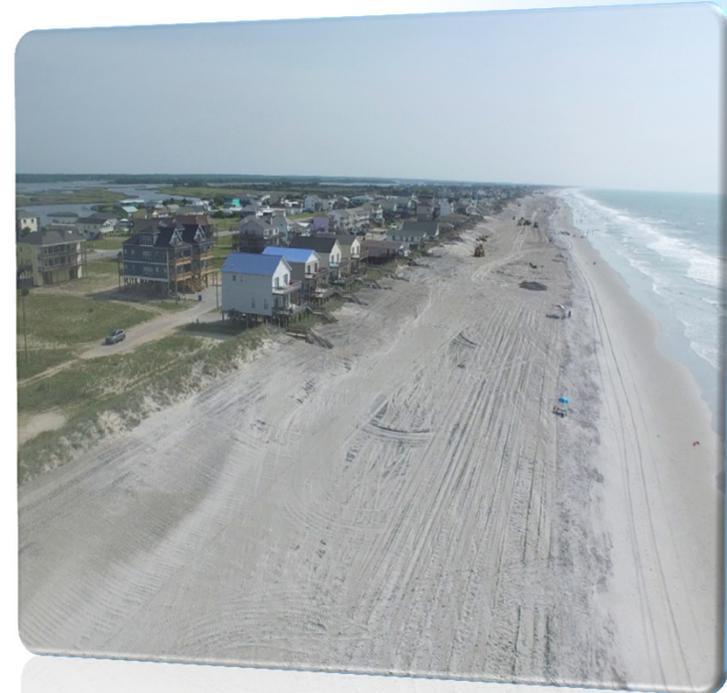
Key Statistics:

Total housing units	2,564
Occupied Year-Round	412 (16%)
Vacation/Seasonal	2,152 (84%)
Properties Undeveloped	1,484

Permanent population: 736
(US Census)

Seasonal Population: 19,000
(Carolina Population Center, UNC-
Chapel Hill)

The data show that 84% homes here are secondary (investment) homes, not primary homes for year-round occupation, and are visited by large number of seasonal users. With the large number of undeveloped properties we are not at build-out.

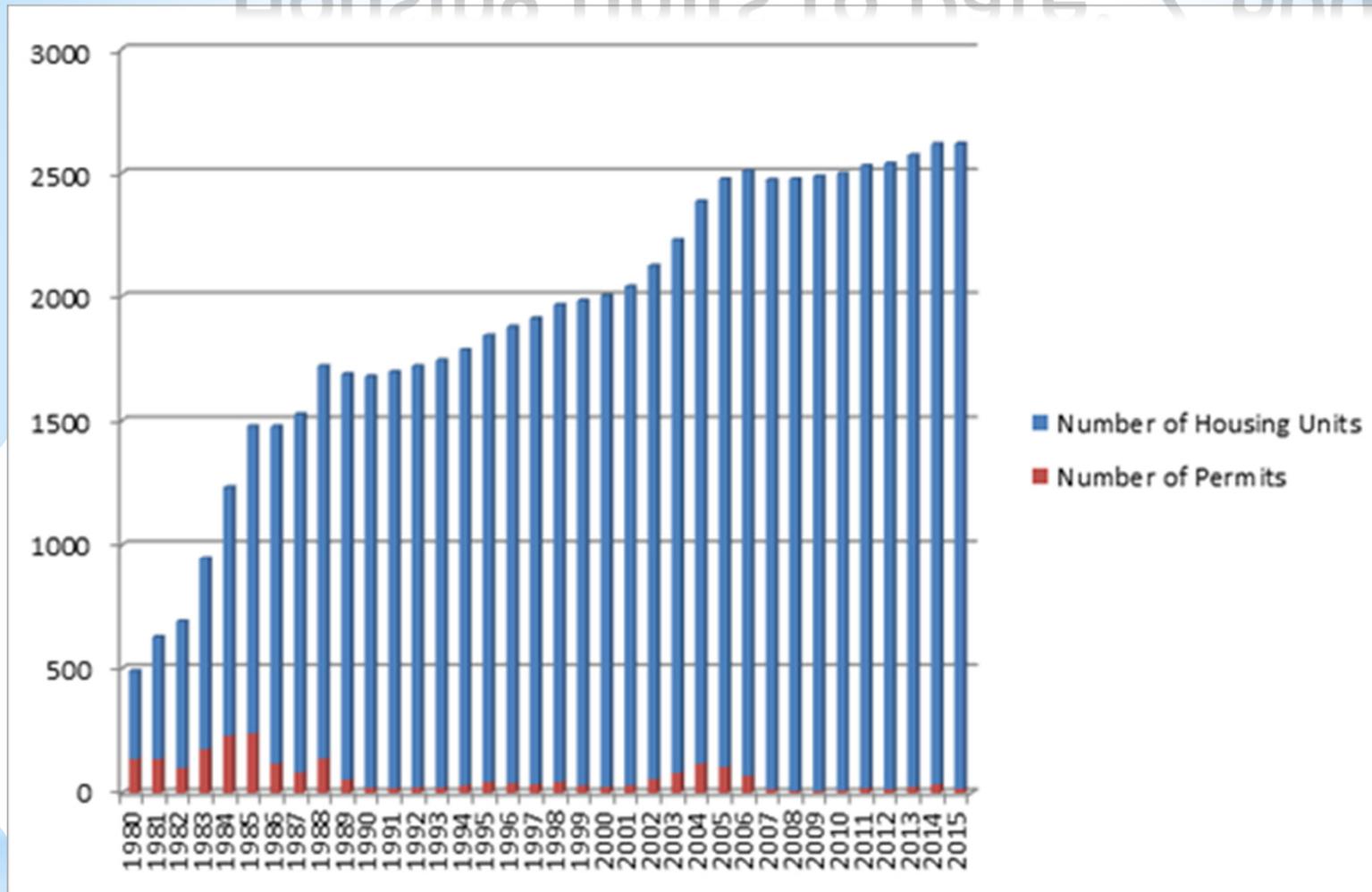


New Housing Starts



New construction stalled in 2008-2010, increased in 2011, averaged 25 new starts annually during 2012-2014, but is running below the average this year at 14.

Housing Units to Date: 2,600



The years 1980-2006 saw the largest increase in housing stock, but since then the increase has leveled off.

Conclusion:

- The boom in construction occurred here in the 1980s and 1990s. Discounting unusual events such as the 2008 Recession, new starts average around 25 annually.
- However, these are mostly second/vacation homes, not primary owner-occupied residences.
- There are still a large number of undeveloped lots, about 1,400, so we are nowhere near build-out.