

intelligENCe:

ECONOMIC INSIGHT AND TRENDS
for Greenville, Pitt County, and Eastern North Carolina

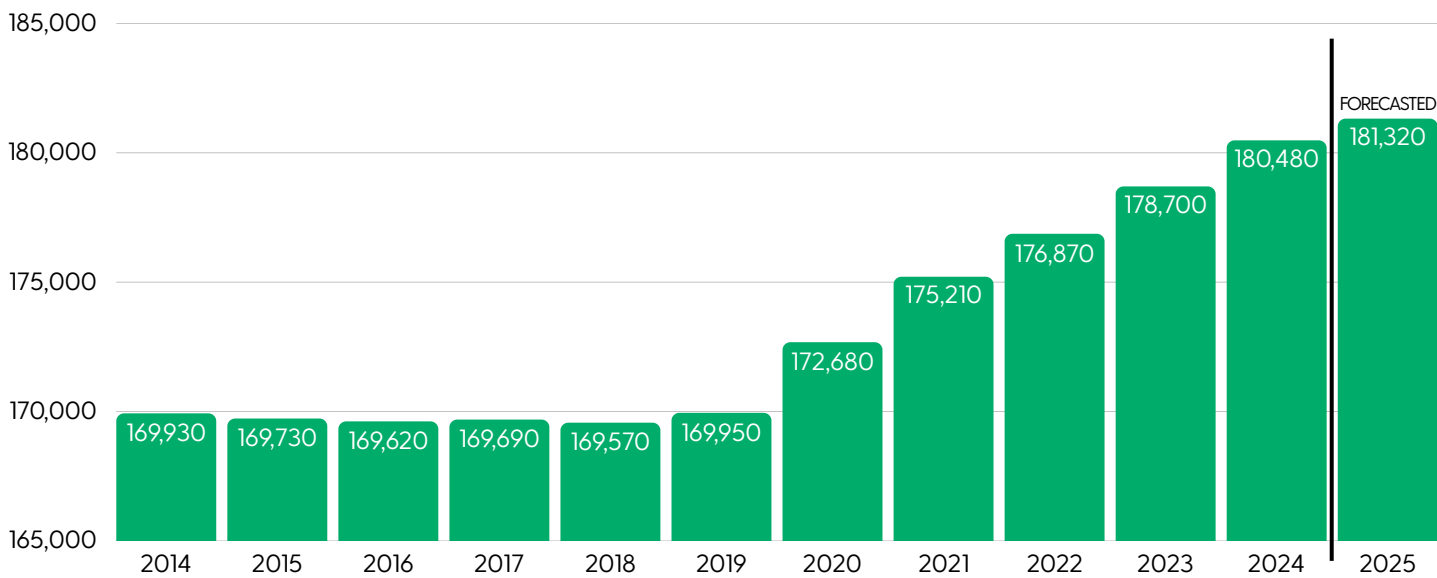


REAL ESTATE: HOUSING
DECEMBER 2025



PITT COUNTY DEMOGRAPHICS

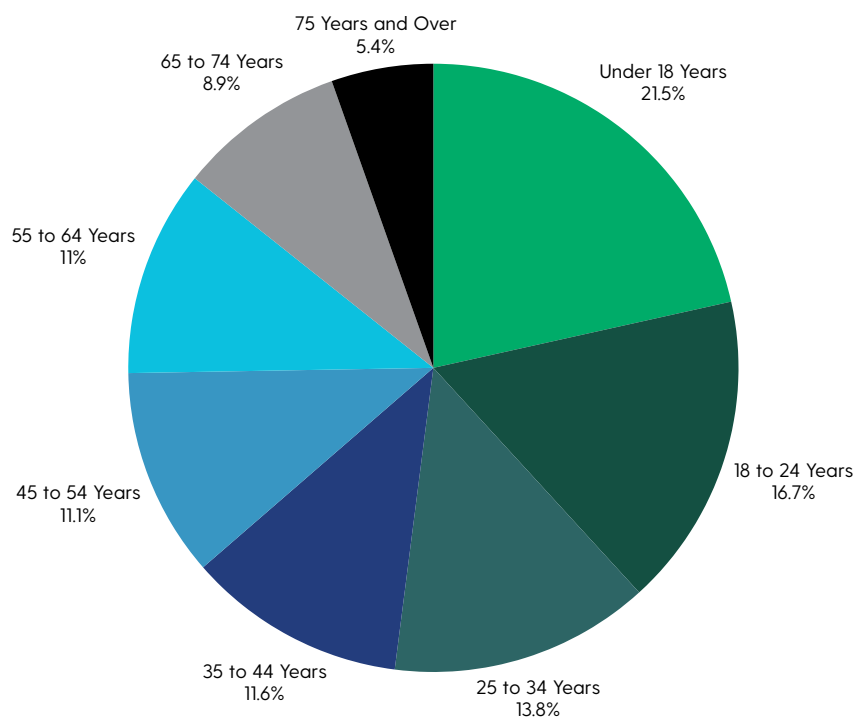
Pitt County 10-Year Population Growth



This graph highlights the reemergence of Greenville and Pitt County as an area of population and economic growth. Recent Census Bureau adjustments have increased our population by over 5,000 in the last few years. A combination of population and job growth represents the primary fuel sources for sustained economic vitality.

Source: Oxford Economics (Census Bureau)

Pitt County Population by Age Group



34

Pitt County's Median Age in 2024

Source: censusreporter.org

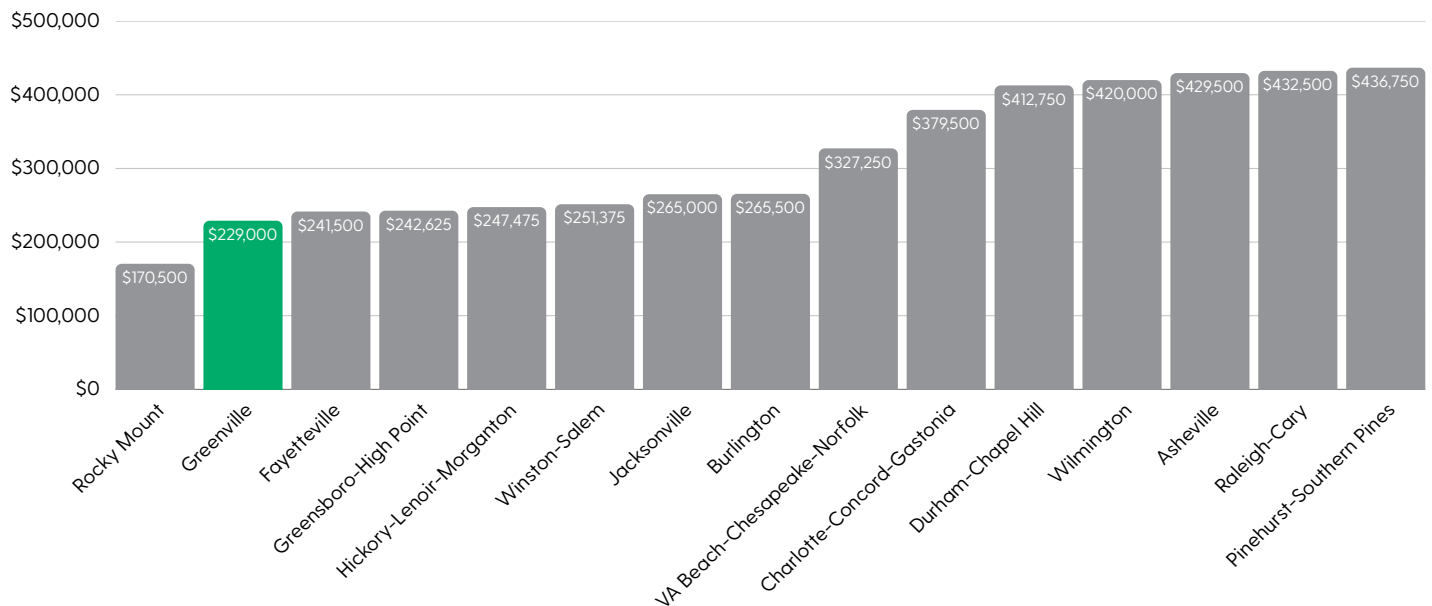
The community's demographic mix is a bright spot for Pitt County. With a median age several years below the national median, the community offers a robust talent pipeline to support the needs of local businesses. The demographic mix is also attractive to developers across the housing spectrum. From single-family residential development to market-rate, workforce, or student housing, the area maintains a healthy demand for new housing development.

Source: JobsEQ (Census Bureau)

STATEWIDE COMPARISON

Home Affordability Comparison Across North Carolina's 15 MSAs

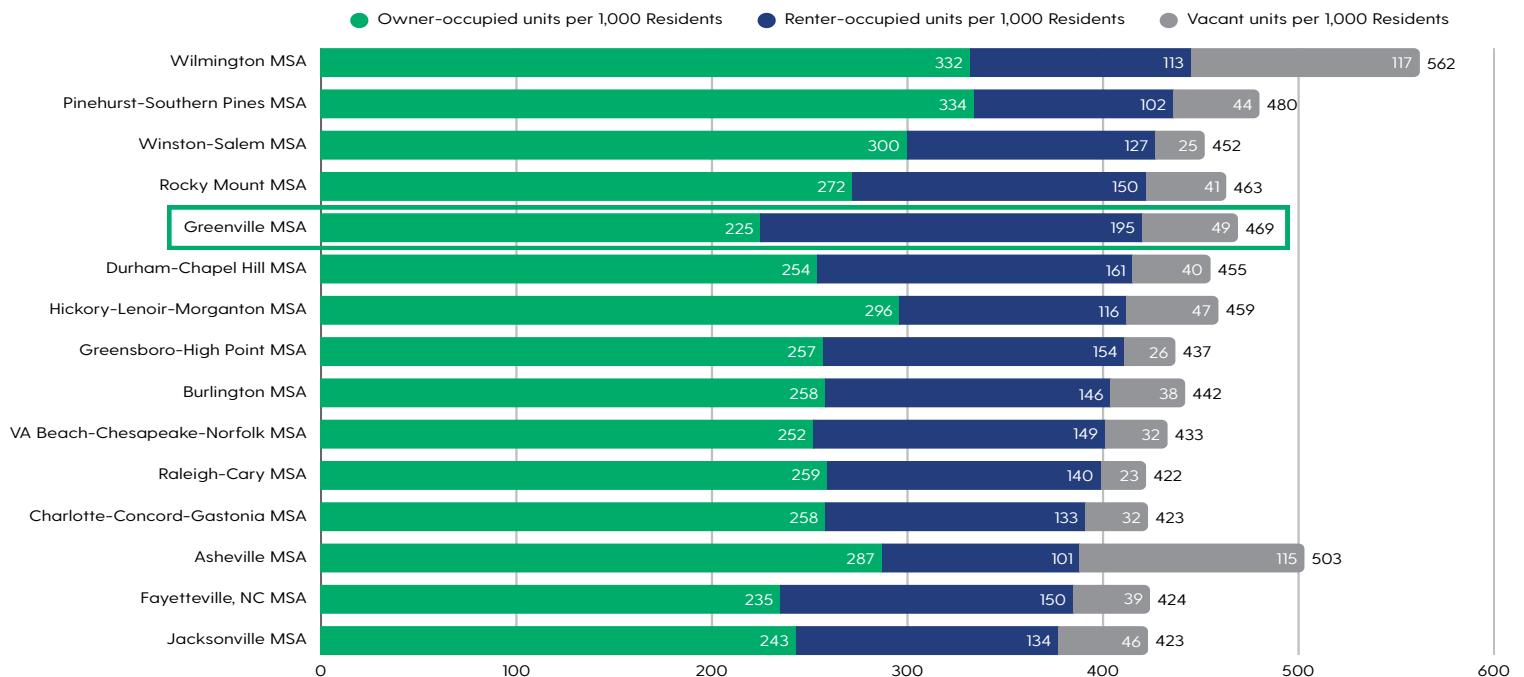
2024 Median Home Sale Prices, for reference, the 2024 U.S. Median Home Sale Price was \$412,500



The Greenville MSA consistently ranks among the Top 3 most affordable metro areas in the state in terms of median home sale prices (#2 in 2024, #3 in 2023, and #2 in 2022). Encouraging housing development and maintaining a healthy supply that meets growth demands will help ensure affordability across a range of housing options.

Source: Zillow Research Median Smoothed Home Sale Prices, Monthly (Averaged)

Housing Breakdown by Occupancy Status and MSA

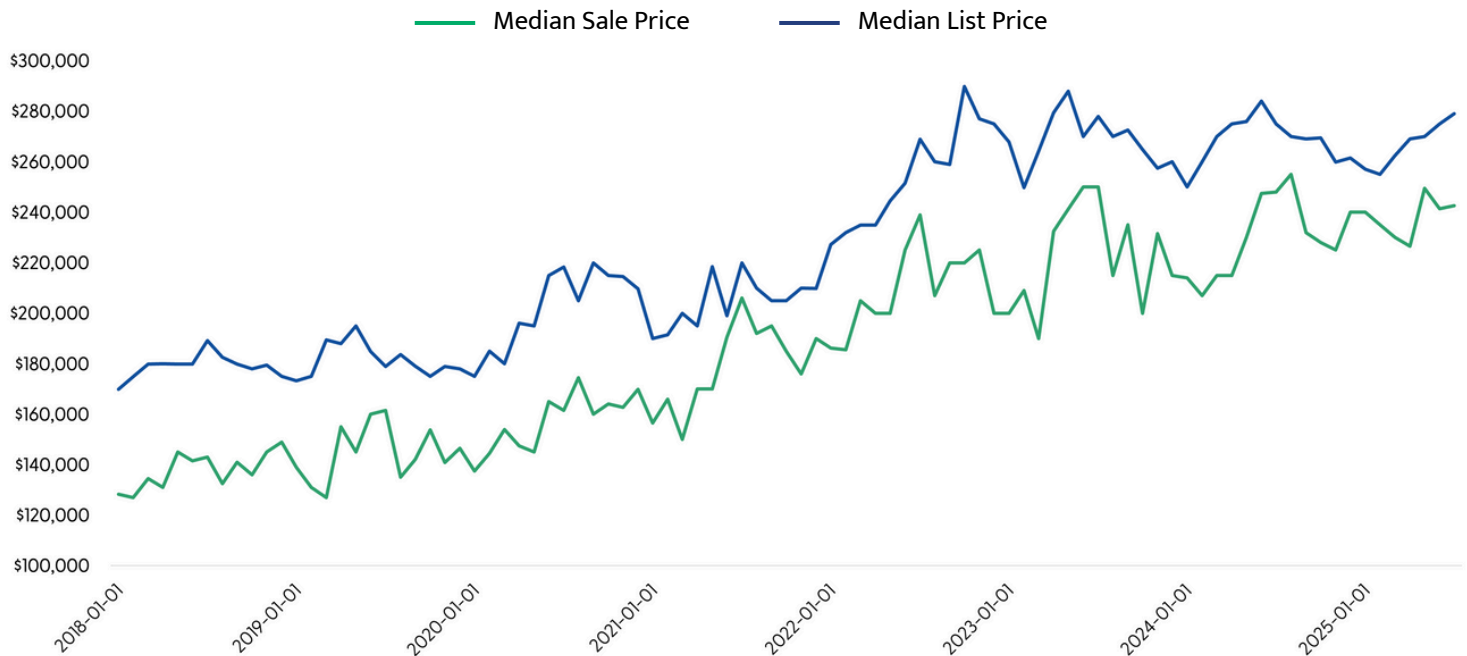


The Greenville MSA has a balanced mix of occupied and vacant housing per 1,000 residents, ranking among the Top 5 MSAs in North Carolina for housing demand as a measure of occupied housing units in proportion to our population in 2024. This finding is supported by the large influx of in-migration to the region in recent years, as evidenced by the charts on page 7.

Source: FRED (Population), Census Bureau ACSDP5Y2024 (Occupied Housing Units)

HOUSING COST

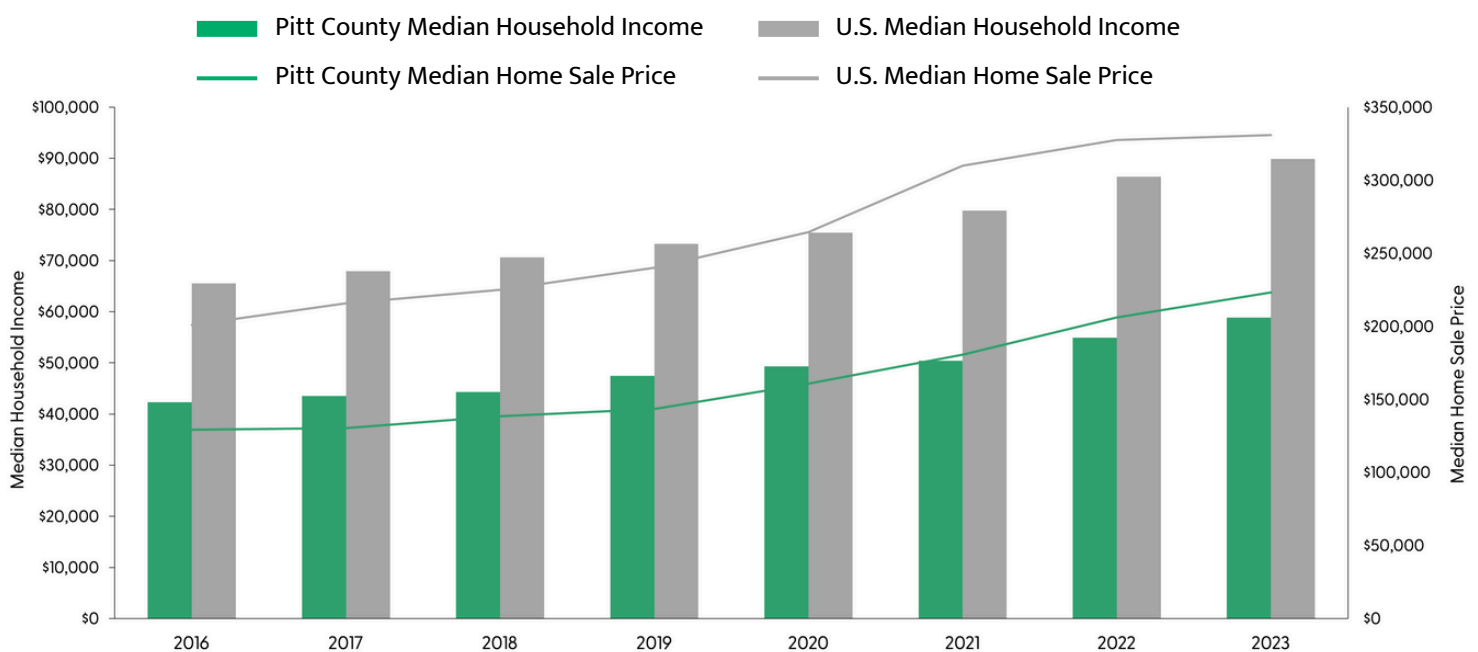
Median List Price and Median Sale Price Comparison



This graph highlights a return to a more stable housing market where both list and sale prices have flattened during the previous two years. From January 2021 to approximately April 2023, both list and sale prices grew exponentially. Demand outpaced supply to such a degree that the median sale price exceeded the median list price in early 2021.

Source: Zillow Research Median Smoothed Home Sale and List Prices, Monthly

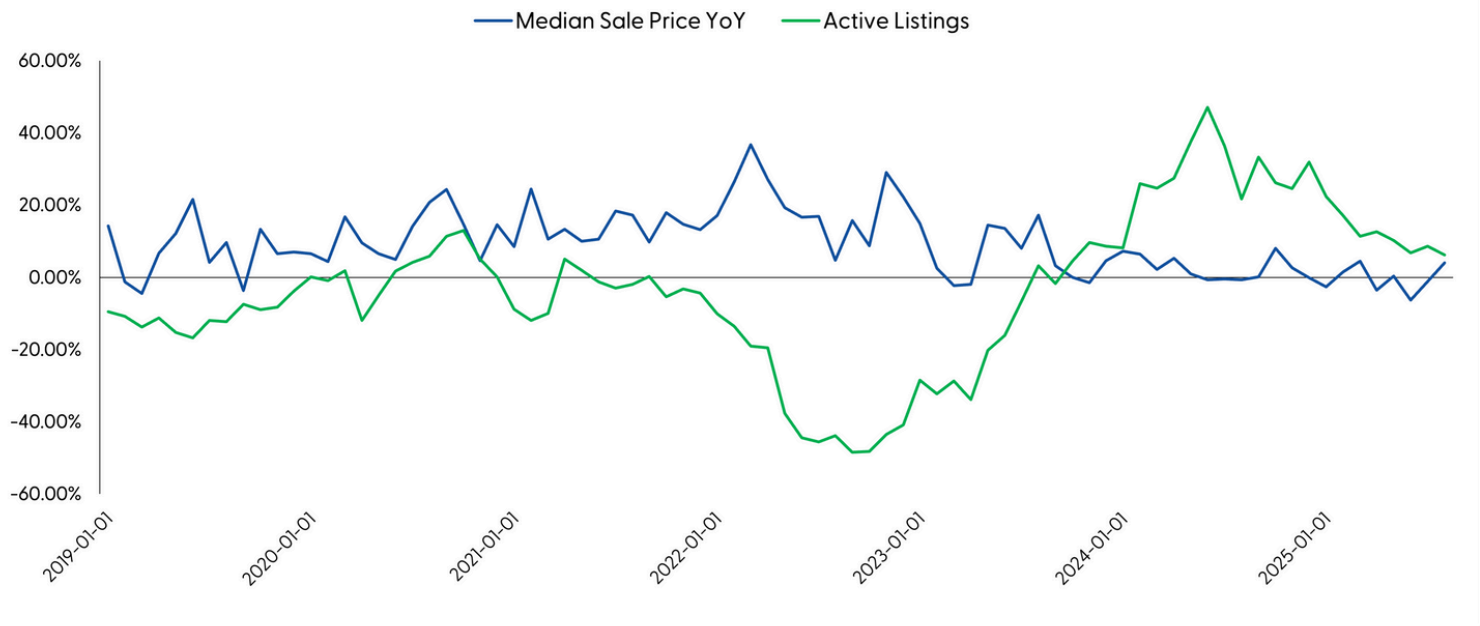
Home Affordability: Median Household Income vs. Median Home Sale Price



Household income is keeping pace with median home sale prices, demonstrating Greenville's affordability as compared to the U.S. While median home sale prices increased rapidly in Greenville and nationwide from 2020-2022, home prices have since stabilized.

Source: JobsEQ (ACS), Zillow Research

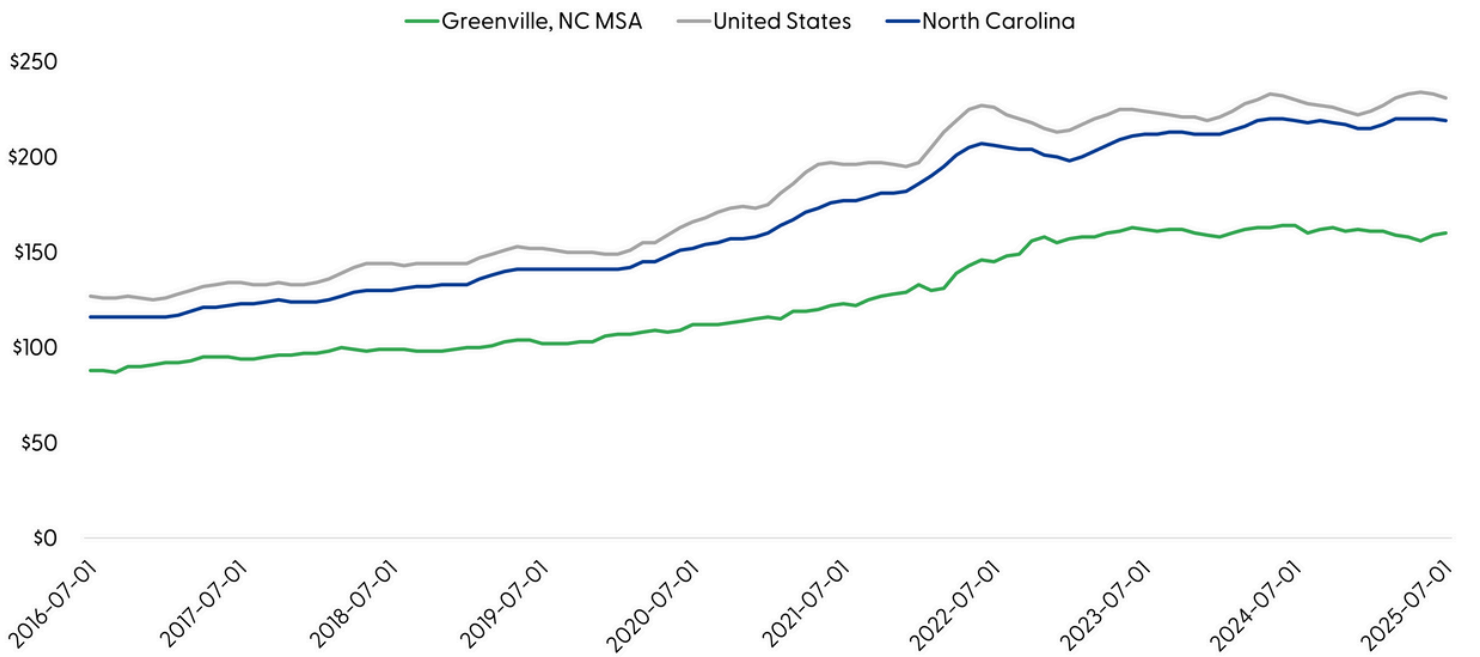
Monthly Median Sale Price YoY% Change vs. Active Listings YoY% Change



This graph demonstrates the inverse, negative correlation between the supply of housing on the market and the sale price. As listings have increased, median sale prices have gradually reduced. While other dynamics, such as rates and economic vitality, will influence movements, in the Greenville MSA, both rates, along with employment and economic growth, have remained steady.

Source: Redfin

Median Cost per Square Foot

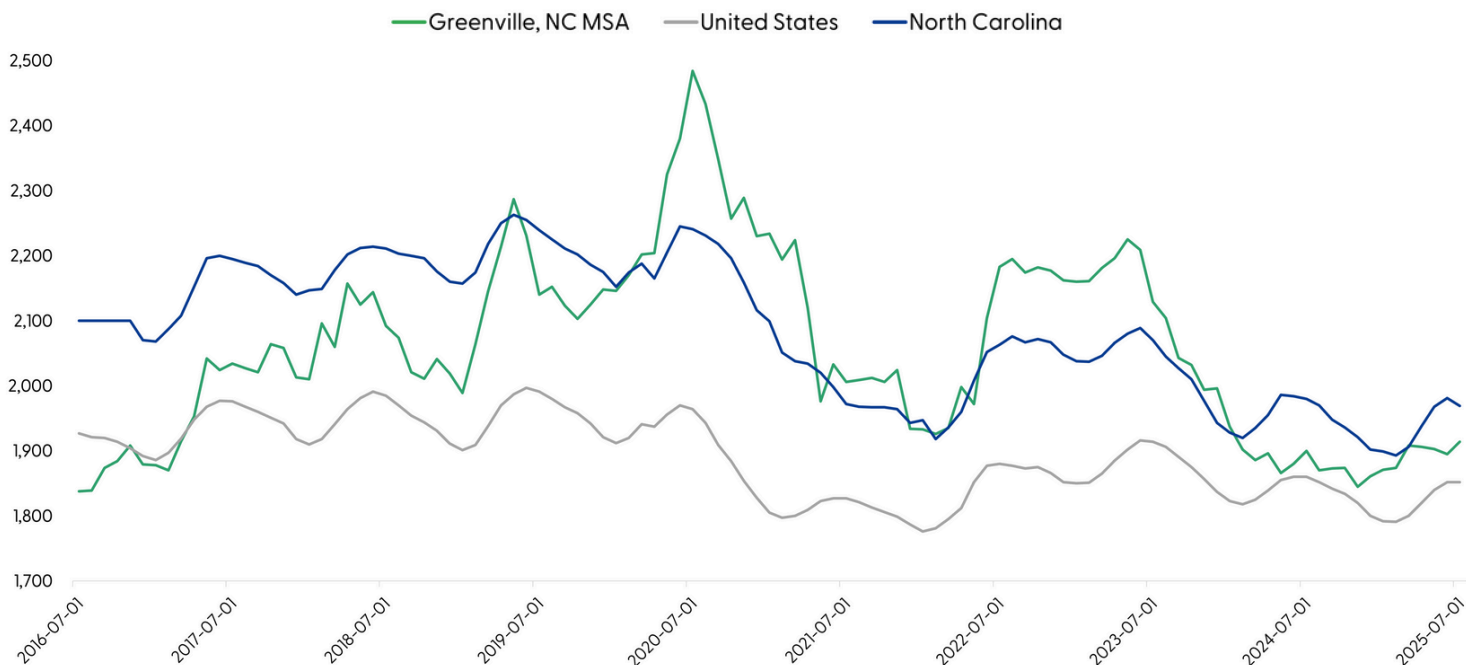


The Greenville MSA's trends in cost per square foot mirror both the state and the nation. From 2020 to 2024, North Carolina experienced a 61% increase in cost per square foot, while Greenville only experienced 55%. While housing supply and demand imbalances continue to push pricing higher, Greenville's healthy growth rate, combined with continuous housing development, helps ease the pricing pressures experienced in other areas.

Source: FRED Housing Inventory Series

HOME LISTINGS

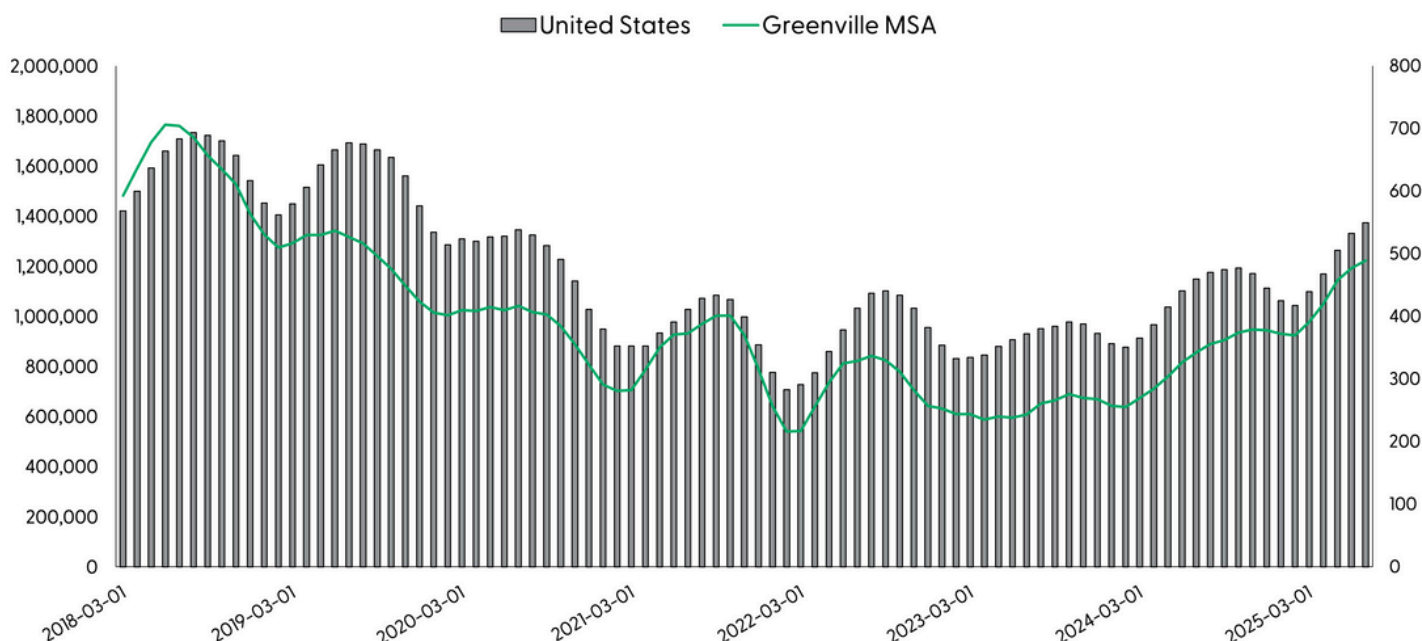
Median Home Size of Listings in Square Feet



It is clear from this data that since 2020, the homes being listed for sale have been decreasing in square footage. There could be various factors influencing this shift, including attempts to control the cost of new homes by reducing their size. Further research and analysis can be applied over time to determine the most influential factors.

Source: FRED Housing Inventory Series

For Sale Listings for All Homes



After a brief lull in the housing market, the number of new listings in Greenville-Pitt County is increasing faster, at 43% from July 2024 through July 2025, than the national median of 20% during the same period. Greenville is also growing slightly faster than the U.S., which means many people listing their homes may be staying in the region or being quickly replaced by transplants. Since 2020, nearly 5,000 new construction housing units have hit the market in Pitt County, contributing to the number of listings in recent years.

Source: Zillow Research Single Family Residences and Condo Listings

HOUSING CHARACTERISTICS

Resident Characteristics

53.6%

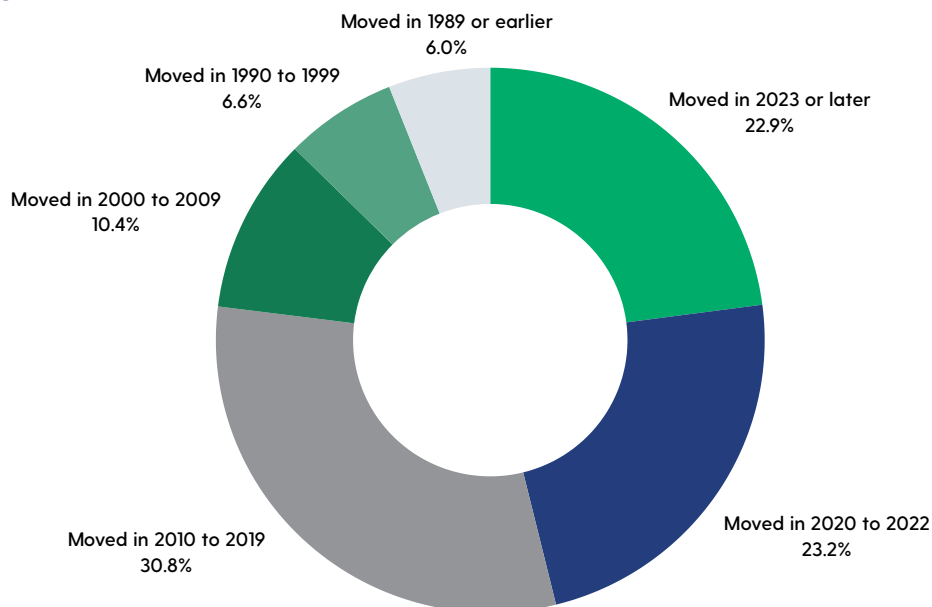
OWNER-OCCUPIED UNITS

46.4%

RENTER-OCCUPIED UNITS

76.9%

MOVED IN 2010 OR LATER



Source: ESRI (Census Bureau 2024 ACS Estimates)

Greenville-Pitt County has seen a surge in in-migration over the past 15 years. Because owner-occupied housing units have a slight edge over renter-occupied units, it's fair to say that more residents are choosing Greenville-Pitt County as a place to settle down rather than passing through. A good chunk of the population's makeup is students, which may also contribute to the nearly 50/50 rent:own ratio.

Development of Single Family Homes

Pitt County Population in 10 Year Increments (1960 - 2024)

1960 population: 67,202

1970 population: 73,900 (+10%)

1980 population: 90,146 (+22%)

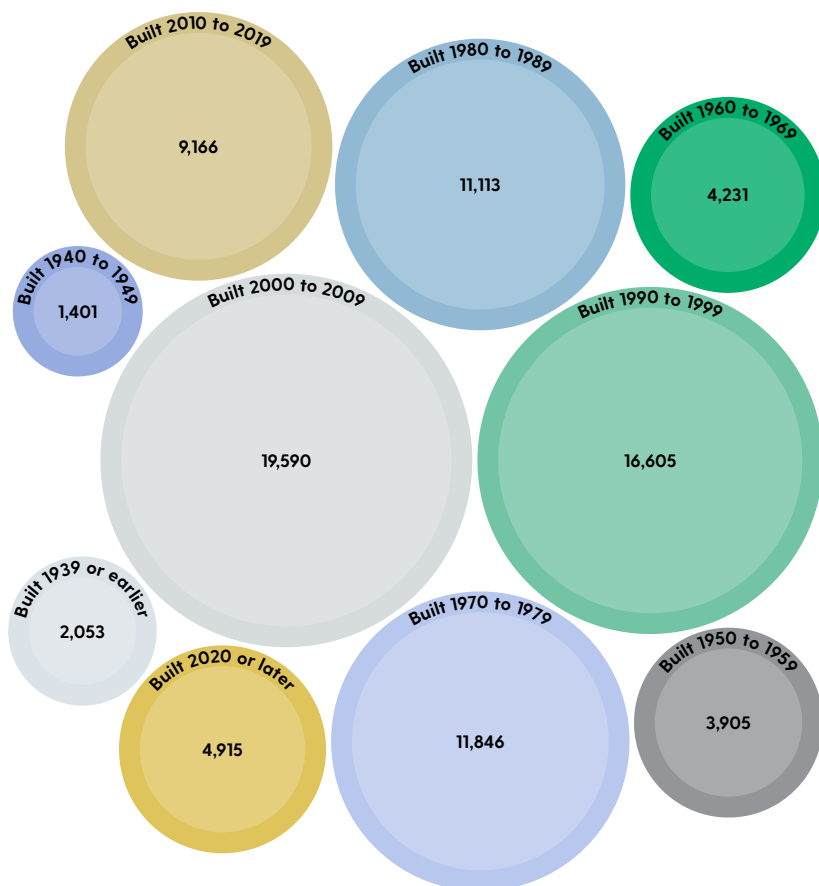
1990 population: 109,054 (+21%)

2000 population: 134,189 (+23%)

2010 population: 168,865 (+26%)

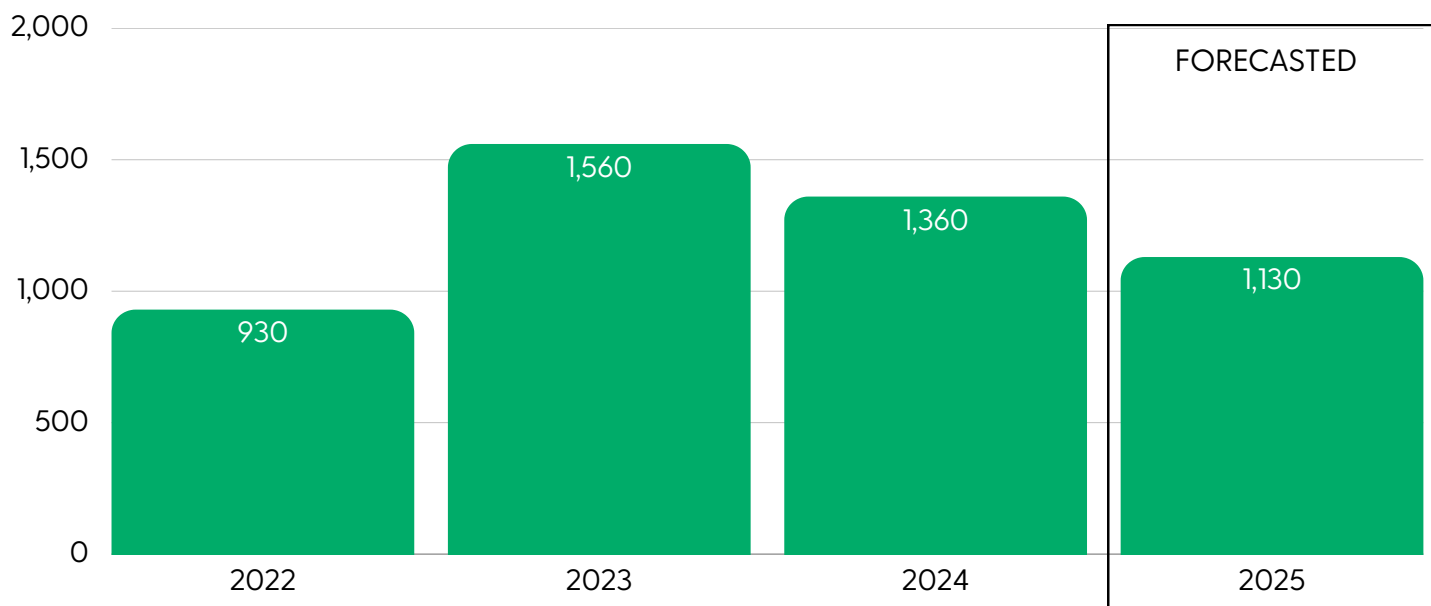
2020 population: 173,643 (+3%)

2024 population: 180,783



Source: FRED Resident Population in Pitt County, NC

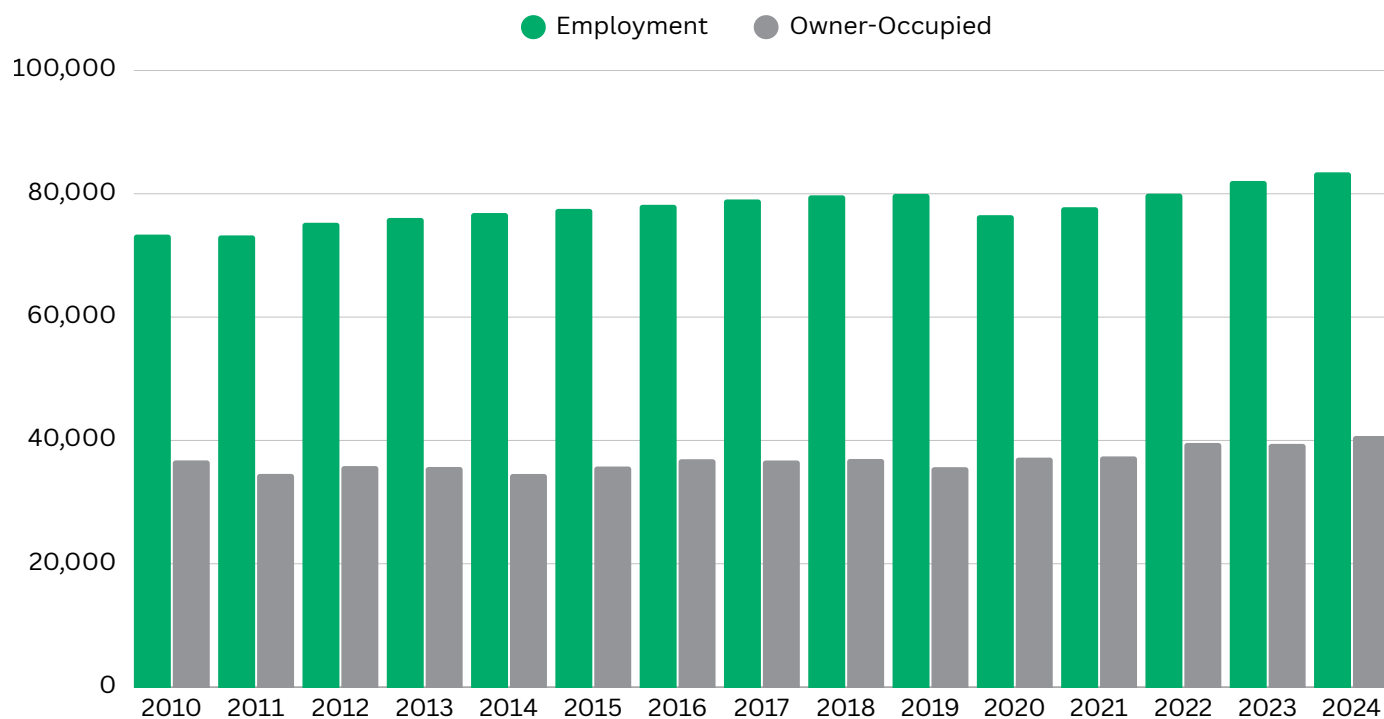
Housing Permits for All Homes in the Greenville MSA



As demonstrated by the area's population growth and stable housing prices, nearly 5,000 new construction housing units have been permitted since 2020. Forecasts show a continuation of that trend in 2025 and beyond. Further supporting the narrative of increasing housing inventory, owner-occupied units continue to grow.

Source: Oxford Economics (Haver Analytics, Census Bureau)

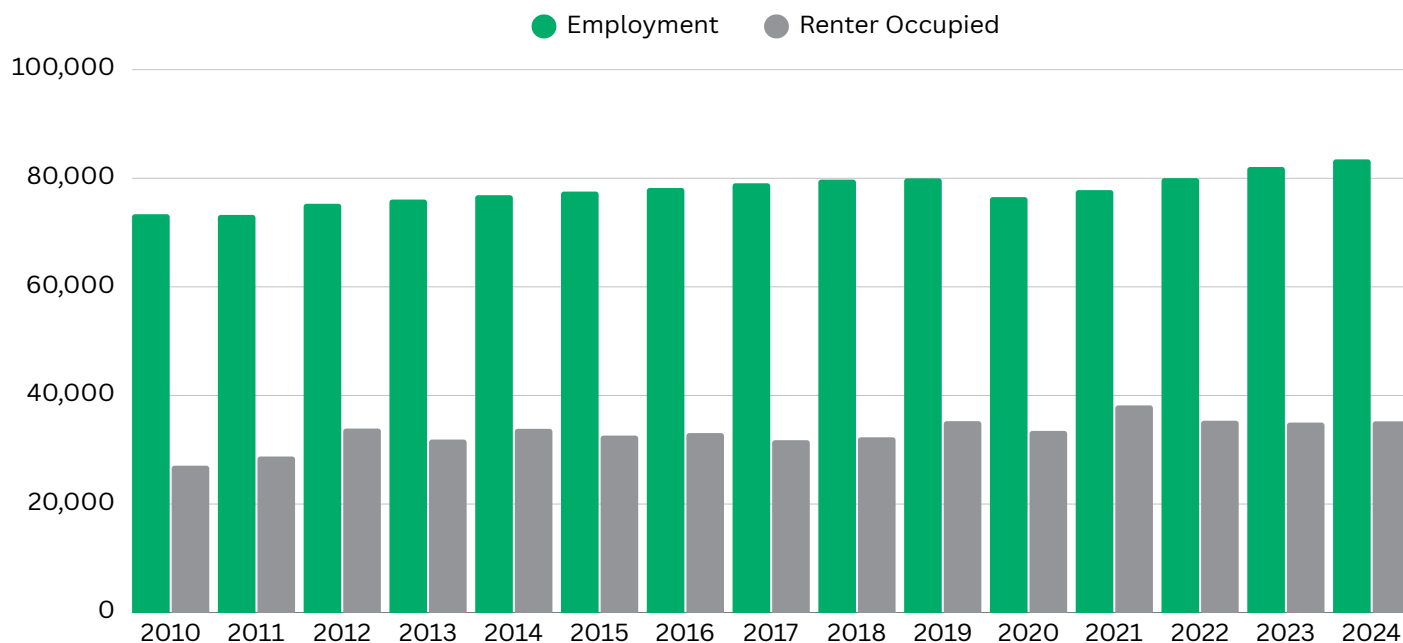
Total Employment to Total Owner-Occupied Units



Owner-occupied units seem to keep pace with employment increases. This information, combined with little change to the occupants per household, suggests that housing units are keeping pace with additional job and population growth.

Source: Census Bureau B25003 Table, Oxford Economics (Bureau of Labor Statistics)

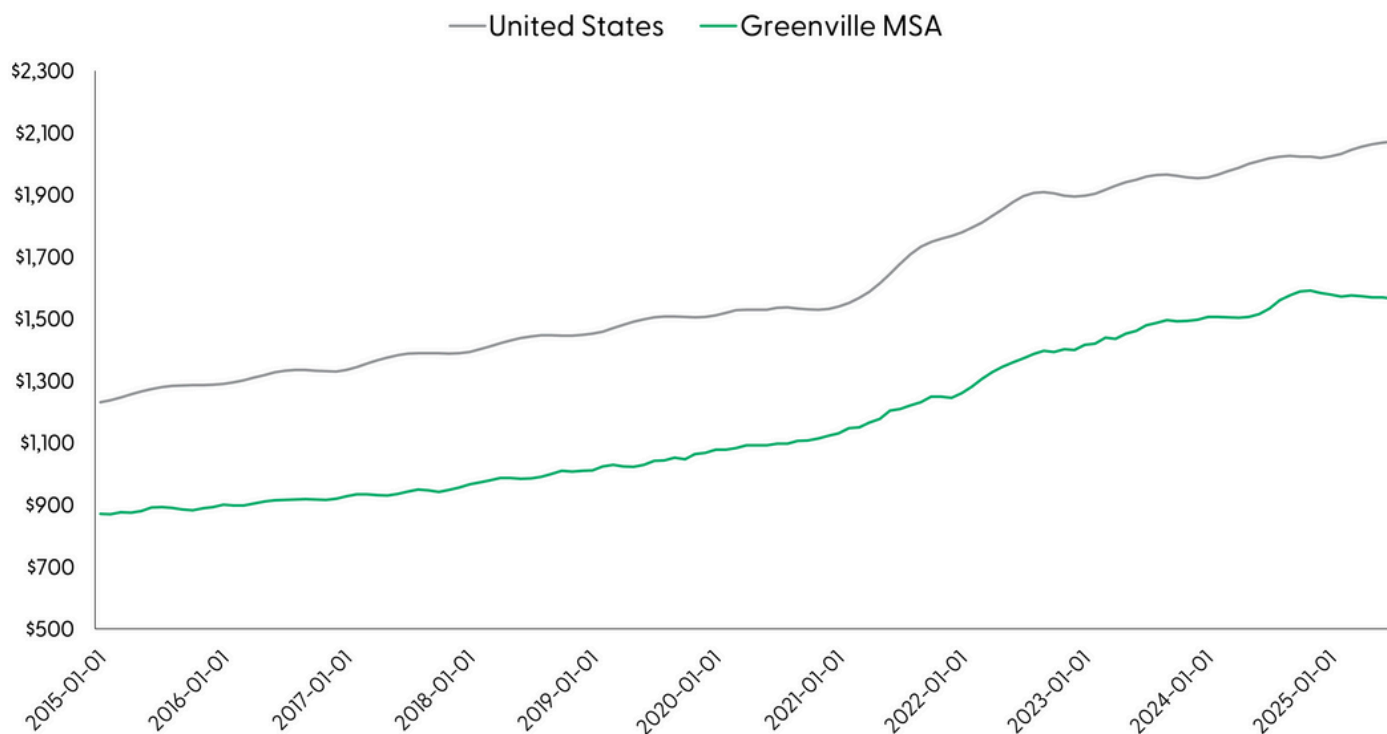
Total Employment to Total Renter-Occupied Units



Renter-occupied unit growth has stabilized, while owner-occupied units have experienced increases. This suggests a development shift to more single-family residential or townhome developments.

Source: Census Bureau B25003 Table, Oxford Economics (Bureau of Labor Statistics)

Market Rate Rent for All Homes



Rent rates have plateaued over the previous year, while the U.S. has experienced a slow but steady increase. With all other economic factors remaining constant, this represents a savings for renters in the Greenville and Pitt County market.

Source: Zillow Observed Rent Index (ZORI)