

9.83x Homes Built Per New Household — ALEX Intelligence 2026

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Greensboro-Winston Salem-High Point MSA leads NC in housing construction relative to migration

THE DATA

9.83x

One-Unit Homes Permitted per Net Arriving Household (2023)

The Greensboro-Winston Salem-High Point MSA is building nearly 10 homes for every new household that moves in, a structural overbuild relative to demand.

This figure reflects a profound disconnect between housing supply and household formation. The region is constructing at a pace that far exceeds the pace of population growth, suggesting either speculative development or an overestimation of future demand. The data is drawn from U.S. Census Bureau building permits and IRS migration flows, both of which are independently validated and publicly available.

Source: U.S. Census Bureau, Building Permits Survey, county annual totals, 2023; and U.S. Internal Revenue Service, Statistics of Income Migration Data, county-to-county inflows, 2022-23 · ALEX Intelligence computation
<https://alex-companies.com/data/2026-09-16-greensboro-permits-per-arrival>



01

Supply is Outpacing Demand

Even with strong job growth in healthcare and logistics, the pace of construction is not matching actual household formation. The overbuild may reflect past optimism, developer risk-taking, or long-term planning cycles that have not adjusted to current migration patterns. The result is a market vulnerable to a correction when buyers lose confidence or when inventory reaches saturation.

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Affordability Is a Byproduct of Overbuild

This is not a short-term bubble — it is a long-term structural shift. The market is not simply adjusting; it is undergoing a recalibration. The high construction rate suggests that the region is preparing for future demand that may not materialize at the projected scale. The true test will be whether this supply can be absorbed without deep price erosion.



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