

Home Prices, Rents & Wages in Cabarrus County

How has housing affordability changed over the past two decades?

Cabarrus County has grown rapidly since the mid-2000s, but that growth has come at a mounting cost for residents seeking housing. Median home values and rents have far outpaced income gains, squeezing household budgets and putting homeownership increasingly out of reach. This brief uses U.S. Census Bureau data to track how these trends have unfolded from 2006 through 2023.

<p>+158%</p> <p>Median home values since 2006, vs. +73% for household incomes</p>	<p>+121%</p> <p>Annual rents since 2006, roughly 1.7x faster than wages</p>	<p>4.4x</p> <p>Price-to-income ratio in 2023, up from 2.9x in 2006</p>
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Housing Costs vs. Wage Growth, 2006–2023

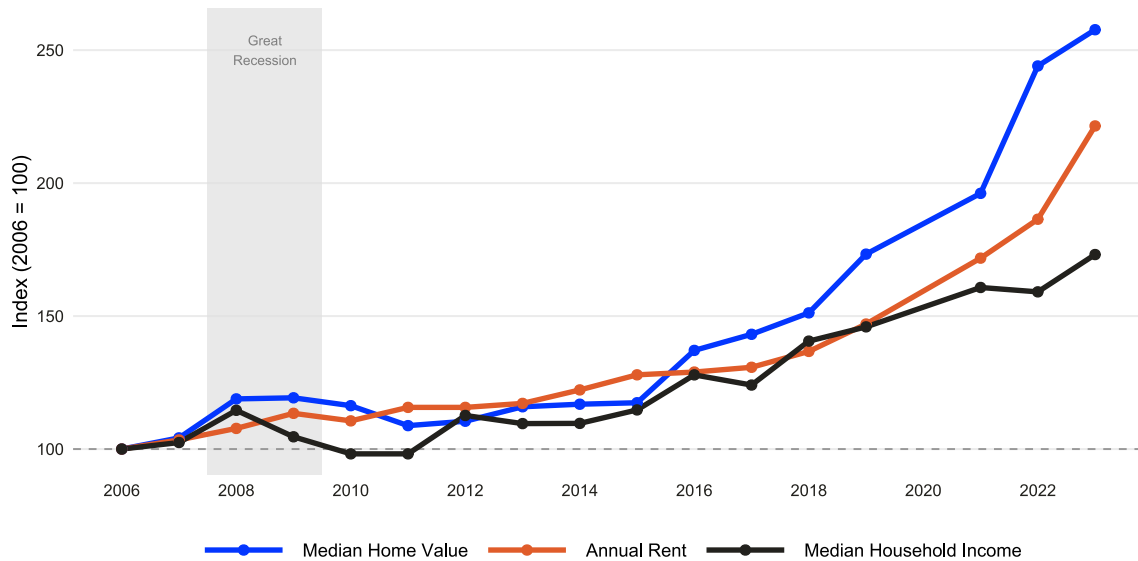


Figure 1: Index where 2006 = 100. ACS 1-year estimates were not collected in 2020 (COVID-related disruption).

! Important

The wage-housing gap. Between 2006 and 2023, median home values in Cabarrus County outpaced household income growth by **85 percentage points**. That gap widened sharply after 2012 and accelerated further during the post-pandemic housing surge of 2020–2022.

The Affordability Gap: Home Price-to-Income Ratio

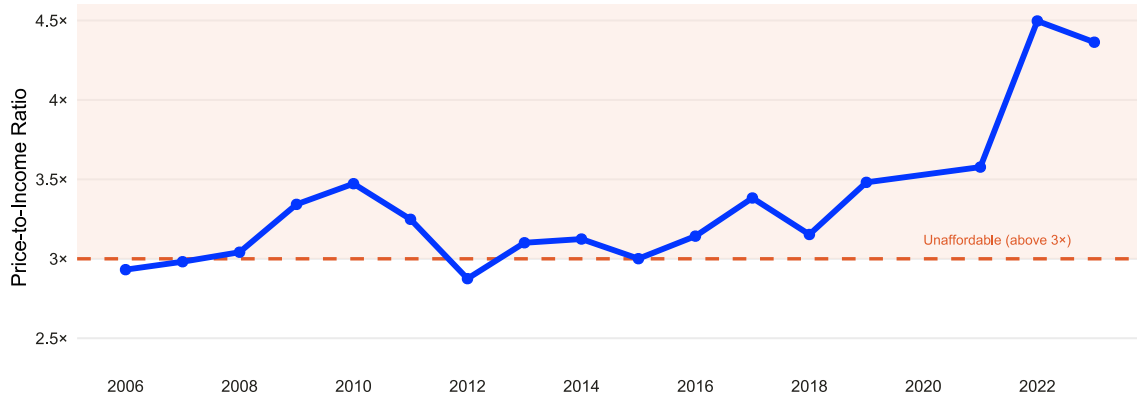


Figure 2: Median home value divided by median household income. Economists traditionally use 3× as the upper boundary of affordability for homeownership.

Year	Home Value	Annual Rent	Median Income	Price/Income
2006	\$145,000	\$8,000	\$50,000	2.9×
2010	\$169,000	\$8,900	\$49,000	3.5×
2015	\$171,000	\$10,300	\$57,000	3×
2019	\$252,000	\$11,800	\$72,000	3.5×
2023	\$374,000	\$17,800	\$86,000	4.4×

i Note

About this brief. Data are drawn from the U.S. Census Bureau’s American Community Survey (ACS), 1-year estimates, for Cabarrus County, NC. Variables: B25077 (median owner-occupied home value), B25064 (median gross rent), B19013 (median household income). ACS 1-year estimates were not released for 2020. All values are nominal and not adjusted for inflation. The 3× price-to-income threshold follows the convention used by the National Association of Realtors and urban economists.