

2016-17 WCPSS District-Wide K-12 Forecast

Third Draft

Third Draft Date: December 7, 2016

WCPSS Month-2 Average Daily Membership: 159,549

Draft 3 of the 2016-17 ten-year K-12 forecast is based on Average Daily Membership (ADM) as reported by WCPSS: 159,549. The 2016-17 membership represents a net gain of 2,369 (or about 1.51%) over the 2015-16 Month-2 Average Daily Membership of 157,180 as reported by NC DPI.

Comparison with 2015-16 K-12 Forecast (final version, 20151204)

| | 2015-16 (actual) | 2016-17 (forecast) | 2016-17 (actual) | Gain (actual) | Error (actual – forecast) |
|--------------|-----------------------------|-------------------------------|-----------------------------|--------------------------|--|
| K | 11,860 | 12,221 | 11,855 | -5 | -366 |
| 1 | 12,372 | 12,123 | 12,173 | -199 | 50 |
| 2 | 12,498 | 12,432 | 12,625 | 127 | 193 |
| 3 | 12,591 | 12,612 | 12,509 | -82 | -103 |
| 4 | 12,429 | 12,685 | 12,728 | 299 | 43 |
| 5 | 12,052 | 12,626 | 12,682 | 630 | 56 |
| 6 | 11,423 | 12,195 | 12,065 | 642 | -130 |
| 7 | 12,212 | 11,685 | 11,611 | -601 | -74 |
| 8 | 12,102 | 12,415 | 12,246 | 144 | -169 |
| 9 | 13,663 | 13,730 | 13,366 | -297 | -364 |
| 10 | 12,385 | 12,276 | 12,994 | 609 | 718 |
| 11 | 11,056 | 11,618 | 11,764 | 708 | 146 |
| 12 | 10,537 | 10,632 | 10,931 | 394 | 299 |
| Total | 157,180 | 159,248 | 159,549 | 2,369 | 301 |

The 2015-16 K-12 forecast relative error is 301 or 0.19%.

Some Membership Statistics

Grade K

WCPSS continues to experience flat growth in kindergarten membership. From historic NC DPI Month-2 ADM data, K-membership has not grown significantly since before the 2010-11 school year, seeing a gain of only 247 kindergarteners through 2016-17. For that same time period, the overall K-12 net gain was 16,250 with an average growth rate of about 1.81% per year. Factors contributing to this lack of growth in grade K, including lower county resident live births and charter school impact, are described elsewhere in this report.

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------|---------|---------|---------|---------|---------|---------|---------|
| K | 11,608 | 12,057 | 12,108 | 12,213 | 12,065 | 11,860 | 11,855 |
| K-12 | 143,299 | 146,848 | 149,730 | 153,300 | 155,184 | 157,180 | 159,549 |

Cohort Survival Ratios (CSR)

School population forecasts often rely heavily on the CSR to advance grade membership year by year. A CSR is calculated by dividing the membership of a grade for a specific year by the membership of the preceding grade in the preceding year:

$$CSR = \frac{\text{membership in grade } k, \text{ year } t}{\text{membership in grade } (k - 1), \text{ year } (t - 1)}$$

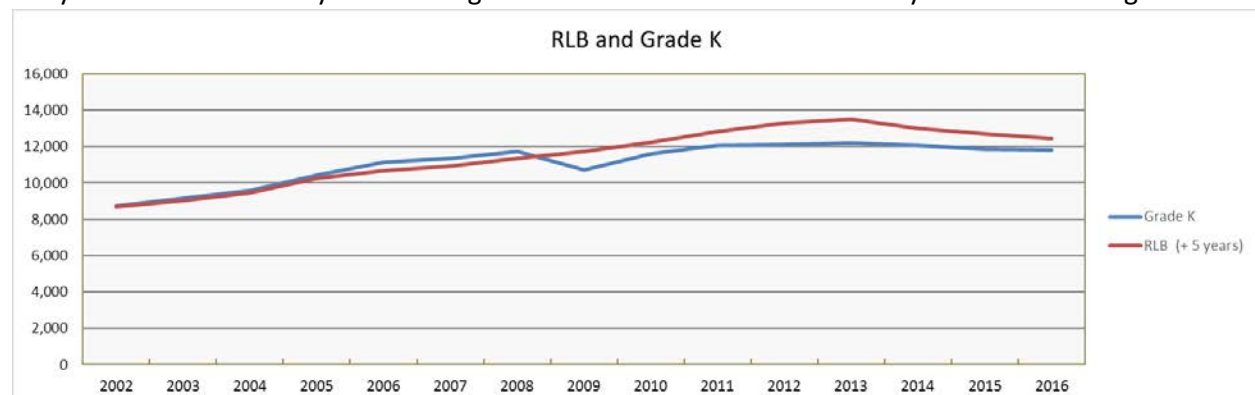
The historic set of CSR values for a school population provides a simple way to track how these populations change over time and may give insight to developing trends.

One important factor in school membership forecasts is the CSR for county resident live births (RLB) to grade K five years later. The most recent RLB data from 2015 shows the continued upward trend from a low of 12,309 RLB in 2012. This forecast assumes the positive RLB trend will continue.

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 (est.) |
|-----|--------|--------|--------|--------|--------|--------|-------------|
| RLB | 12,705 | 12,458 | 12,309 | 12,439 | 12,635 | 12,867 | 13,100 |

Source: NC State Center for Health Statistics <http://www.schs.state.nc.us/data/vital.cfm#vitalbaby>

A CSR tracks the numeric relation between RLB for a particular year and the number of grade K students 5 years later. CSR values higher than 1 suggest that in-migration has occurred in the five years between the year of birth and entry into kindergarten. This occurred in Wake County from 2004 through 2010.



The lack of growth in grade K since 2010 has resulted in historically low RLB-to-Grade-K CSR values. For 2010 through 2016, the mean CSR value is 0.9301 compared to an average of 1.0568 from 1988 to 2008. (Year 2009 is excluded due to the change in Kindergarten eligibility age.) **Since 2010, the membership in grade K averages about 957 fewer per year than the number of RLB five years before.**

It is also useful to note that the share of grade K (compared to the total K-12 population) has decreased from 8.10% in 2010 to 7.43% in 2016. **As these smaller cohorts advance through the system year by year, they will decrease the relative share of subsequent grades** as described in the next section.

Interestingly, CSR data is showing contrasting behavior in high school grades. The Grade-9-to-Grade-10 and Grade-11-to-Grade-12 CSRs are at historically high values of 0.9510 and 0.9887, respectively.

Grade Cohorts

The historic Month-2 ADM data table shown below highlights (in red) several negative growth cohorts present in WCPSS membership. Red values indicate a net loss for that grade over the previous year. (The blue cells indicate a lower cohort due to the change in age for kindergarten eligibility in 2009.) Typically, these negative growth cohorts are stable as they advance through the system unless a significant change in district in-migration causes a reversal.

Another point of interest is the cohort net growth from grade 8 to grade 9. For the period from 2010-11 through 2016-17, the mean net growth from grade 8 to grade 9 is about 1541 (or an average annual net increase of about 13%.) A high net increase from grade 8 to grade 9 is common for public school systems. There are several reasons for this increase, including the entry of students to WCPSS from charter, home, and private schools.

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------|---------|---------|---------|---------|---------|---------|---------|
| K | 11,608 | 12,057 | 12,108 | 12,213 | 12,065 | 11,860 | 11,855 |
| 1 | 11,014 | 11,958 | 12,278 | 12,592 | 12,388 | 12,372 | 12,173 |
| 2 | 11,964 | 11,223 | 11,986 | 12,417 | 12,646 | 12,498 | 12,625 |
| 3 | 11,673 | 12,015 | 11,301 | 12,016 | 12,286 | 12,591 | 12,509 |
| 4 | 11,715 | 11,681 | 12,042 | 11,449 | 11,929 | 12,429 | 12,728 |
| 5 | 11,349 | 11,874 | 11,739 | 12,196 | 11,428 | 12,052 | 12,682 |
| 6 | 11,044 | 11,413 | 11,864 | 11,814 | 12,086 | 11,423 | 12,065 |
| 7 | 10,926 | 11,232 | 11,565 | 12,133 | 11,981 | 12,212 | 11,611 |
| 8 | 10,763 | 11,175 | 11,310 | 11,766 | 12,252 | 12,102 | 12,246 |
| 9 | 12,274 | 12,602 | 12,851 | 12,854 | 13,278 | 13,663 | 13,366 |
| 10 | 10,360 | 10,632 | 11,173 | 11,619 | 11,865 | 12,385 | 12,994 |
| 11 | 9,575 | 9,717 | 10,067 | 10,539 | 10,919 | 11,056 | 11,764 |
| 12 | 9,034 | 9,269 | 9,446 | 9,692 | 10,061 | 10,537 | 10,931 |
| Total | 143,299 | 146,848 | 149,730 | 153,300 | 155,184 | 157,180 | 159,549 |

Charter School Impact

One new charter school with potential impact to WCPSS opened in the fall of 2016: Central Wake Charter High School, serving grades 9-12. As of October 2016, there are three additional charter schools in Wake County slated to open in the fall of 2017.

As of October 2016, there are approximately 10,900 students residing in Wake attending charter schools. The WCPSS membership forecast quantifies the continuing impact of charter schools on WCPSS membership. Impacts from the following newly opened or newly expanded charter schools is calculated over the entire forecast window.

| LEA | Charter Name (Open as of 2016-17) | Opened | Grades |
|-----|---------------------------------------|-----------|--------|
| 92B | Exploris Middle School | 30-JUN-97 | K-8 |
| 92D | Magellan Charter | 30-JUN-97 | 3-8 |
| 92E | Sterling Montessori Academy | 28-JUN-97 | K-8 |
| 92F | Franklin Academy | 30-JUN-98 | K-12 |
| 92G | East Wake Academy | 30-JUN-98 | K-12 |
| 92K | Raleigh Charter High School | 30-JUN-99 | 9-12 |
| 92L | Torchlight Academy | 30-JUN-99 | K-6 |
| 92M | PreEminent Charter School | 30-JUN-00 | K-8 |
| 92N | Quest Academy | 30-JUN-99 | K-8 |
| 92P | Southern Wake Academy | 28-JUN-00 | 6-12 |
| 92Q | Hope Charter Leadership Academy* | 30-JUN-01 | K-5 |
| 92R | Casa Esperanza Montessori | 30-JUN-03 | K-8 |
| 92S | Endeavor Charter | 01-JUL-08 | K-8 |
| 92T | Triangle Math and Science Academy | 01-JUL-12 | K-12 |
| 92U | Longleaf School of the Arts | 01-JUL-13 | 9-12 |
| 92V | Wake Forest Charter Academy | 01-JUL-14 | K-6 |
| 92W | Cardinal Charter | 01-JUL-14 | K-8 |
| 92X | Dynamic Community Charter** | 01-JUL-14 | 6-12 |
| 92Y | Envision Science Academy | 01-JUL-14 | K-8 |
| 93J | PAVE Southeast Raleigh Charter School | 01-JUL-15 | K-8 |
| 00A | NC Connections Academy | Fall 2015 | K-12 |
| 00B | NC Virtual Academy | Fall 2015 | K-12 |
| 93L | Central Wake Charter High School | 01-JUL-16 | 9-12 |

**Risk of Closure*

***State Closed*

Virtual Charter Schools

In addition to brick-and-mortar charter schools, the increased presence of on-line charter schools such as NC Virtual Academy and NC Connections Academy, is impacting WCPSS membership. The virtual charter school option is new for North Carolina and long-range impacts on traditional schools is not known.

NC Virtual Academy opened for grades K-10 in 2015-16. As of October 2016, NC DPI reported a K-11 Month-1 ADM of 1719 including 194 students residing in Wake County. NC Virtual Academy will be K-12 school in 2017, with a maximum capacity of 4082 virtual seats serving North Carolina students.

NC Connections Academy opened to grades K-9 in the fall of 2015 and currently serves grades K-10 with a Month-1 membership of 1748 (NC DPI), of which 227 are Wake County residents. NC Connections will add one grade per year, serving K-12 students in 2018 with a maximum capacity of 2592.

The K-12 forecast team will continue to monitor charter school applications and approvals that may impact WCPSS membership.

Other School Systems

In addition to charter schools, both private and home schools have an impact on WCPSS membership. The market share of private schools has remained flat just below 9% since 2012. The market share of home schools has increased by 1.1 points since 2012 to a 2015-16 share of 5.8%. The current forecast includes a CSR adjustment to lower grades to account for this increasing share of home school.

Distribution of Wake County Student Population in Public and Non-Public Systems: Market Share

October 2016

| Academic Year | Private Schools | Home Schools | Charter Schools | WCPSS 20th Day | K-12 Totals | Private Schools | Home Schools | Charter Schools | WCPSS | Total |
|---------------|--------------------|--------------|-----------------|----------------|----------------|-----------------|--------------|-----------------|--------------|-------|
| 2000-2001 | 12,006 | 3,131 | 2,334 | 97,691 | 115,162 | 10.4% | 2.7% | 2.0% | 84.8% | 100% |
| 2001-2002 | 12,615 | 4,490 | 2,964 | 101,432 | 121,501 | 10.4% | 3.7% | 2.4% | 83.5% | 100% |
| 2002-2003 | 13,267 | 5,042 | 3,471 | 104,461 | 126,241 | 10.5% | 4.0% | 2.7% | 82.7% | 100% |
| 2003-2004 | 12,951 | 5,374 | 3,962 | 108,969 | 131,256 | 9.9% | 4.1% | 3.0% | 83.0% | 100% |
| 2004-2005 | 13,375 | 5,801 | 4,531 | 114,068 | 137,775 | 9.7% | 4.2% | 3.3% | 82.8% | 100% |
| 2005-2006 | 13,525 | 6,361 | 4,997 | 120,504 | 145,387 | 9.3% | 4.4% | 3.4% | 82.9% | 100% |
| 2006-2007 | 14,021 | 6,516 | 4,985 | 128,072 | 153,594 | 9.1% | 4.2% | 3.2% | 83.4% | 100% |
| 2007-2008 | 14,696 | 7,059 | 5,319 | 134,002 | 161,076 | 9.1% | 4.4% | 3.3% | 83.2% | 100% |
| 2008-2009 | 15,123 | 7,571 | 4,990 | 137,706 | 165,390 | 9.1% | 4.6% | 3.0% | 83.3% | 100% |
| 2009-2010 | 15,689 | 7,890 | 5,299 | 139,599 | 168,477 | 9.3% | 4.7% | 3.1% | 82.9% | 100% |
| 2010-2011 | 16,084 | 8,033 | 5,398 | 143,289 | 172,804 | 9.3% | 4.6% | 3.1% | 82.9% | 100% |
| 2011-2012 | 16,135 | 7,600 | 5,798 | 146,687 | 176,220 | 9.2% | 4.3% | 3.3% | 83.2% | 100% |
| 2012-2013 | 16,048 | 8,507 | 6,229 | 149,508 | 180,292 | 8.9% | 4.7% | 3.5% | 82.9% | 100% |
| 2013-2014* | 16,249 | 9,559 | 6,733 | 153,300 | 185,841 | 8.7% | 5.1% | 3.6% | 82.5% | 100% |
| 2014-2015* | 16,932 | 10,407 | 8,755 | 155,184 | 191,278 | 8.9% | 5.4% | 4.6% | 81.1% | 100% |
| 2015-2016* | 17,240 | 11,356 | 9,577 | 157,180 | 195,353 | 8.8% | 5.8% | 4.9% | 80.5% | 100% |
| 2016-2017* | Yet to be released | | 10,739 | | | | | | | |

***WCPSS PowerSchool 2nd Month ADM**

Private and Home schools data compiled from the North Carolina Division of Non-Public Education website. Data released Spring of current school year. Home and Private Schools data collection may not reflect 20th day enrollment. Charter schools data from WCPSS September billing of charter school students.

Analysis of the growth of non-WCPSS schools through 2015-16 shows a growth in enrollment in private schools of around 400 students per year since 2012 and a growth of around 950 students per year in home schools. **What is not evident from the data is where these students originated.** Evidence suggests that many students may return to WCPSS in later grades, but there is a lack of data to quantify with precision the movement between WCPSS and non-WCPSS systems.

Market Share Descriptive Statistics

October 2016

| Academic Year | Private Schools | | | Home Schools | | | Charter Schools | | | WCPSS | | |
|---------------|--------------------|--------|----------|--------------------|--------|----------|-----------------|--------|----------|------------|-----------|----------|
| | Enrollment | Growth | % Growth | Enrollment | Growth | % Growth | Enrollment | Growth | % Growth | Enrollment | Growth | % Growth |
| 2000-2001 | 12,006 | | | 3,131 | | | 2,334 | | | 97,691 | | |
| 2001-2002 | 12,615 | 609 | 5.1% | 4,490 | 1,359 | 43.4% | 2,964 | 630 | 27.0% | 101,432 | 3,741 | 3.8% |
| 2002-2003 | 13,267 | 652 | 5.2% | 5,042 | 552 | 12.3% | 3,471 | 507 | 17.1% | 104,461 | 3,029 | 3.0% |
| 2003-2004 | 12,951 | (316) | -2.4% | 5,374 | 332 | 6.6% | 3,962 | 491 | 14.1% | 108,969 | 4,508 | 4.3% |
| 2004-2005 | 13,375 | 424 | 3.3% | 5,801 | 427 | 7.9% | 4,531 | 569 | 14.4% | 114,068 | 5,099 | 4.7% |
| 2005-2006 | 13,525 | 150 | 1.1% | 6,361 | 560 | 9.7% | 4,997 | 466 | 10.3% | 120,504 | 6,436 | 5.6% |
| 2006-2007 | 14,021 | 496 | 3.7% | 6,516 | 155 | 2.4% | 4,985 | (12) | -0.2% | 128,072 | 7,568 | 6.3% |
| 2007-2008 | 14,696 | 675 | 4.8% | 7,059 | 543 | 8.3% | 5,319 | 334 | 6.7% | 134,002 | 5,930 | 4.6% |
| 2008-2009 | 15,123 | 427 | 2.9% | 7,571 | 512 | 7.3% | 4,990 | (329) | -6.2% | 137,706 | 3,704 | 2.8% |
| 2009-2010 | 15,689 | 566 | 3.7% | 7,890 | 319 | 4.2% | 5,299 | 309 | 6.2% | 139,599 | 1,893 | 1.4% |
| 2010-2011 | 16,084 | 395 | 2.5% | 8,033 | 143 | 1.8% | 5,398 | 99 | 1.9% | 143,289 | 3,690 | 2.6% |
| 2011-2012 | 16,135 | 51 | 0.3% | 7,600 | (433) | -5.4% | 5,798 | 400 | 7.4% | 146,687 | 3,398 | 2.4% |
| 2012-2013 | 16,048 | (87) | -0.5% | 8,507 | 907 | 11.9% | 6,229 | 431 | 7.4% | 149,508 | 2,821 | 1.9% |
| 2013-2014* | 16,249 | 201 | 1.3% | 9,559 | 1,052 | 12.4% | 6,733 | 504 | 8.1% | 153,300 | 3,792 | 2.5% |
| 2014-2015* | 16,932 | 683 | 4.2% | 10,407 | 848 | 8.9% | 8,755 | 2,022 | 30.0% | 155,184 | 1,884 | 1.2% |
| 2015-2016* | 17,240 | 308 | 1.8% | 11,356 | 949 | 9.1% | 9,577 | 822 | 9.4% | 157,180 | 1,996 | 1.3% |
| 2016-17* | Yet to be released | | | Yet to be released | | | 10,739 | 1,162 | 12.1% | | (155,184) | -100.0% |

*WCPSS PowerSchool 2nd Month ADM

Private and Home schools data compiled from the North Carolina Division of Non-Public Education website. Data released Spring of current school year.
Home and Private Schools data collection may not reflect 20th day enrollment. Charter schools data from WCPSS September billing of charter school students.

WCPSS District-Wide K-12 Forecast

The accompanying Third Draft of the 2016-17 WCPSS District-wide K-12 forecast (dated December 7, 2016) is based on the following:

Assumptions

- 13,100 Resident Live Births (RLB) in Wake County for 2016.
- The current RLB upward trend for Wake County will continue. The membership forecast uses a projected 3-year linear regression adjusted for additional growth. The average annual RLB growth rate for the 2016 to 2021 period is projected to be 2.07%.
- Projected CSR values calculated using the 2014-15 SDPM run (final version: 20150415) advanced two years.
- Charter school impact calculated over the ten-year forecast window.
- CSR values adjusted for annual projected gain and cohort dynamics.

Some Results

- The forecast for 2017-18 predicts a gain of 2,206 K-12 students for a total Month-2 ADM of 161,755. The corresponding annual growth rate is 1.38%.
- The predicted gain over the next ten years is 28,986 K-12 students with an average annual growth rate of 1.68%.

The complete ten-year forecast by grade accompanies this report.

2017-18 WCPSS Month-2 ADM – Draft 3, December 7, 2016:

| Grade | 2016-17 (actual) | 2017-18 (forecast) |
|--------------|-----------------------------|-------------------------------|
| K | 11,855 | 11,895 |
| 1 | 12,173 | 12,196 |
| 2 | 12,625 | 12,207 |
| 3 | 12,509 | 12,751 |
| 4 | 12,728 | 12,638 |
| 5 | 12,682 | 12,917 |
| 6 | 12,065 | 12,816 |
| 7 | 11,611 | 12,376 |
| 8 | 12,246 | 11,940 |
| 9 | 13,366 | 13,717 |
| 10 | 12,994 | 12,550 |
| 11 | 11,764 | 12,204 |
| 12 | 10,931 | 11,550 |
| Total | 159,549 | 161,755 |

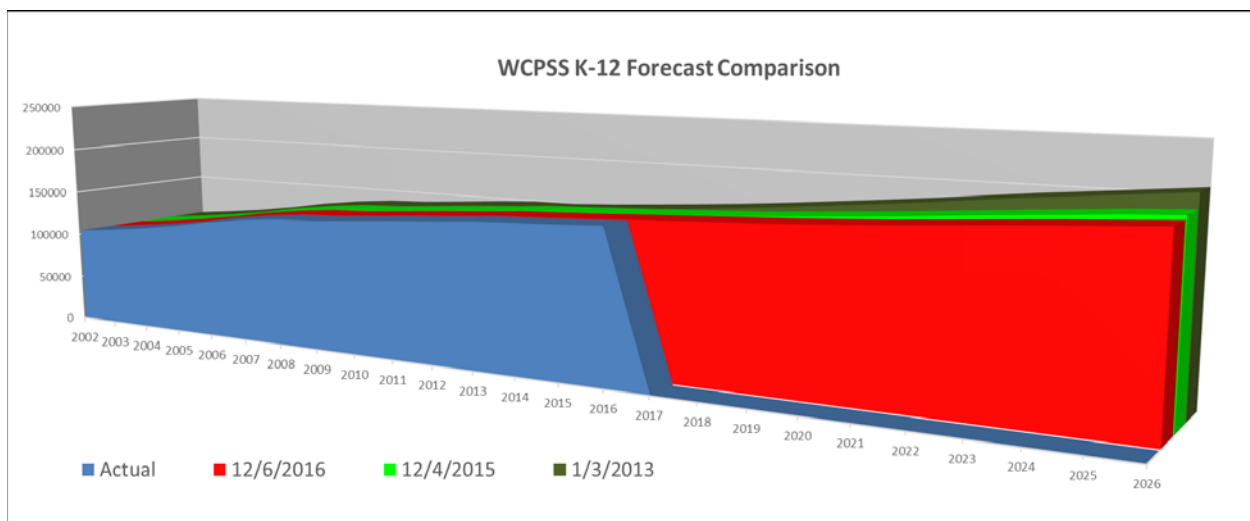
Supplemental Materials

A History of WCPSS K-12 Forecasting

Since 2005, the WCPSS K-12 forecast has been determined by a collaborative process involving WCPSS, Wake County government, and the Operations Research and Education Laboratory (OREd) at ITRE/NCSU. In 2016 the team also included the consultant Numerix LLC. Over the past ten years, the forecasting team has generated annual updates for WCPSS, with major updates occurring in 2008 and 2012 when new land use data was collected. Seeing signs of recovery in residential development after the recession, the land use data collection effort was ramped up to an annual cycle beginning with the 2015-16 update.

During each annual update, the forecast team reviews current membership data as well as demographic and economic data. Forecast parameters are adjusted to account for emerging trends in membership, general population dynamics and residential development activity. Reductions in long-range forecast numbers (as evident in the table and graph below) reflect the continuing analysis of this data each year and the resulting adjustment of the membership forecast.

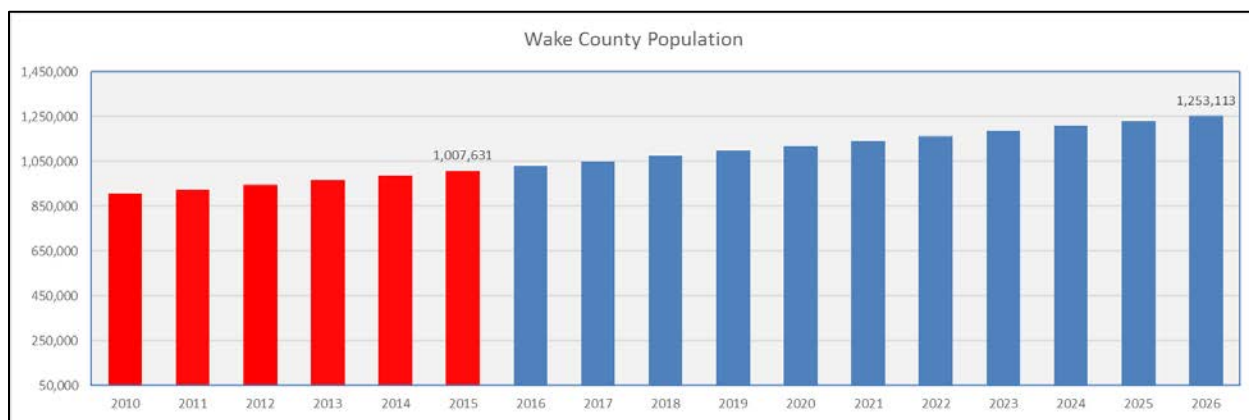
| | Target Year | | |
|---------------|-------------|---------|---------|
| Forecast Date | 2016-17 | 2020-21 | 2025-26 |
| 1/3/13 | 159,345 | 176,573 | 201,879 |
| 12/4/15 | 159,248 | 170,513 | 189,398 |
| 12/6/16 | n/a | 168,885 | 185,330 |
| Actual | 159,549 | n/a | n/a |



Wake County General Population

The State Demographics branch of the North Carolina Office of State Budget and Management (OSBM) publishes annual population estimates and projections by county. The most recent estimate for Wake County's general population is 1,007,631 on July 1, 2015. In 2015, WCPSS Month-2 Average Daily Membership of 157,180 represented 15.60% of the general population in the county. In 2010, WCPSS membership represented 15.80% of the county's general population. The decline in the share of the general population going to WCPSS is consistent with the analysis of impacting factors discussed in this report.

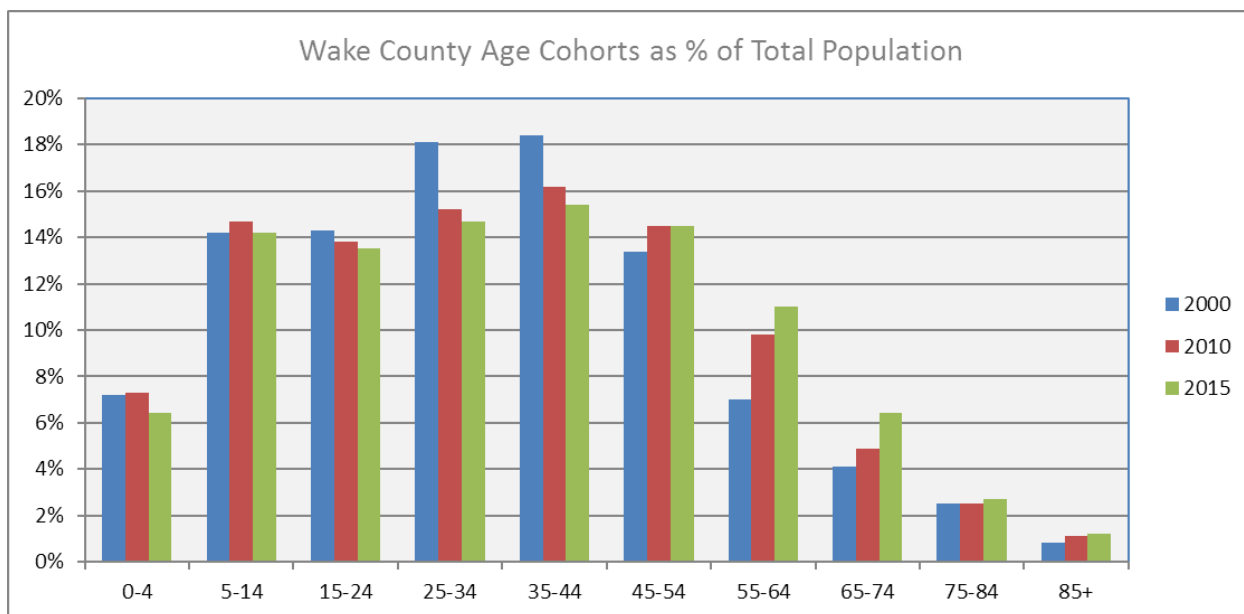
Current population projections suggest a gain of over 200,000 in Wake County over the next ten years. Projecting a 15.60% share of general population to 2026 yields a WCPSS membership of about 195,500 in 2026-27.



Source: NC Office of Budget and Management, Demographics Unit. <http://www.osbm.nc.gov/demog/county-projections>

Cohort Analysis of the General Population

U.S. Census data indicates the general population of Wake County is aging. Examining the change in distribution of select age cohorts shows an increase in share of total population for ages 45 and over measured between 2010 and 2015. For instance, the population between the ages of 55 and 64 accounted for about 7% of the population in 2010. By 2015, this age group accounted for about 11% of the total population. For comparison, the share of population for ages 5 through 14 has remained about the same at just over 14% over the same time period.



Source: US Census

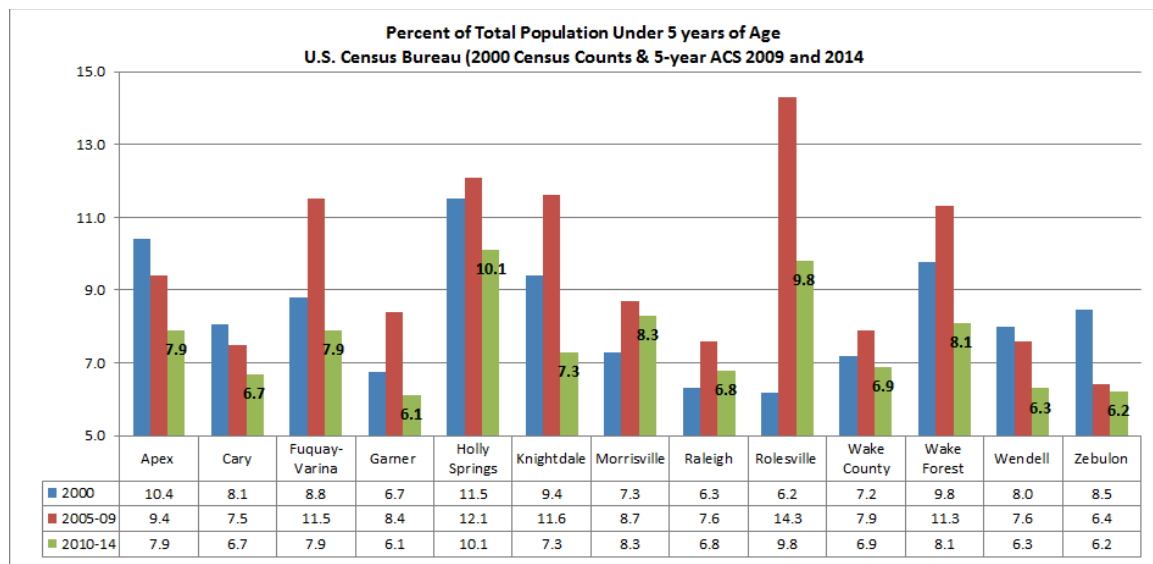
Population Share by Age Group/Municipality

Census data of select age groups may be further broken down by municipality. The following summary tables are generated from 2000 Census data and 5-year American Community Survey (ACS) data for the periods 2005-2009 and 2010-2014.

In all tables, the Wake County values are county-wide.

Population Share – Under 5 Years of Age

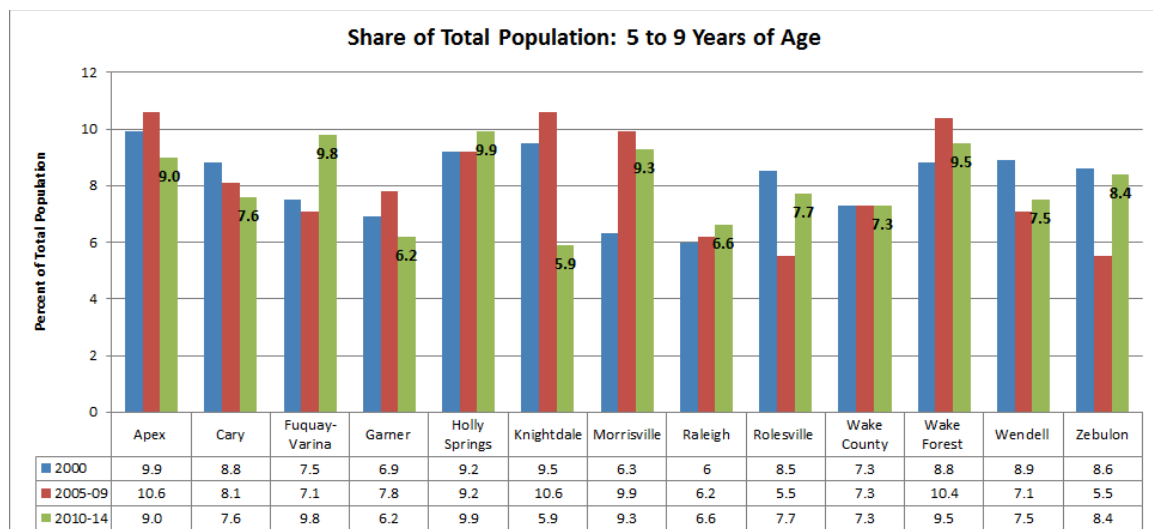
- The percentage of population for this age group decreases for all jurisdictions in the county over the 2010-2014 period.
- Holly Springs and Rolesville averaged the highest percentage of under 5 (10%) during 2010-2014.
- The most substantial declines for this age group occurred in Fuquay-Varina, Knightdale and Rolesville.



Source: US Census

Population Share – Ages 5-9

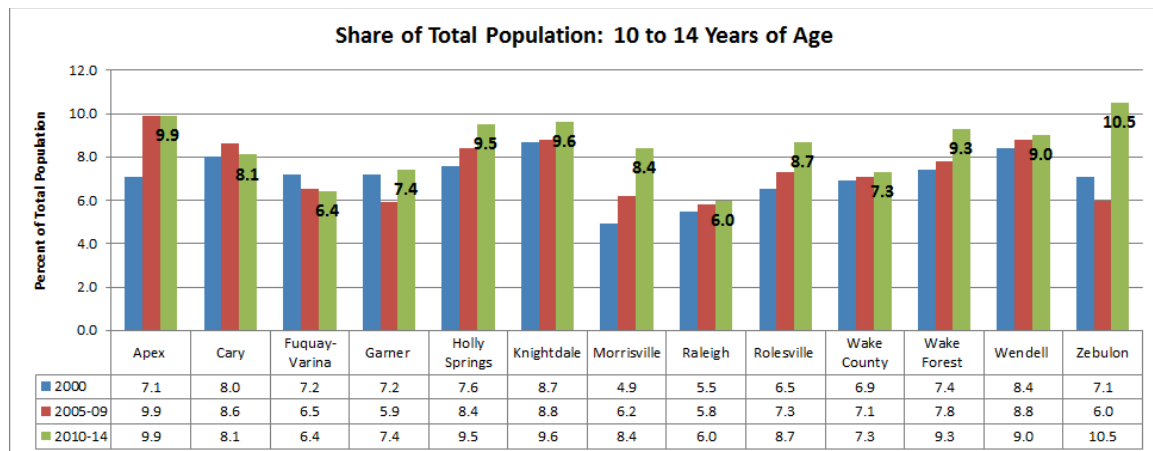
- Holly Springs, Fuquay-Varina and Wake Forest averaged the highest share of 5-9 Year Olds (10%) during 2010-2014. Wake Forest, Morrisville and Apex averaged to about 9%.
- Most substantial increases occurred in Fuquay-Varina, Rolesville and Zebulon.
- Knightdale experienced the most significant decline between 2005-2009 and 2010-2014.



Source: US Census

Population Share – Ages 10-14

- Zebulon, Apex, Knightdale and Holly Springs averaged the highest share of 10-14 Year olds (rounded to at least 10%) during 2010-2014. The county-wide share remained 7.3% in 2010-2014.
- Most substantial share increase - Zebulon (6% to 10.5%).



Source: US Census

Population Share – Ages 15-17

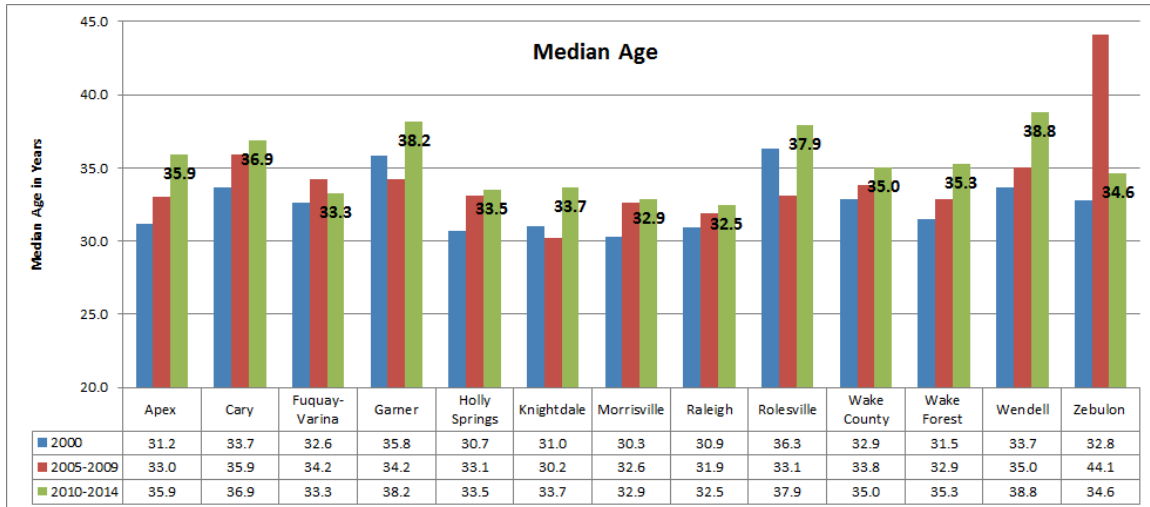
- Wendell, Apex, and Knightdale averaged the highest share of 15-17 Year olds (rounded to 6%) during 2010-2014. The county-wide share was 4.1% in 2010-2014.
- Most substantial share increase - Zebulon (2.6% to 4.7%).



Source: US Census

Median Age

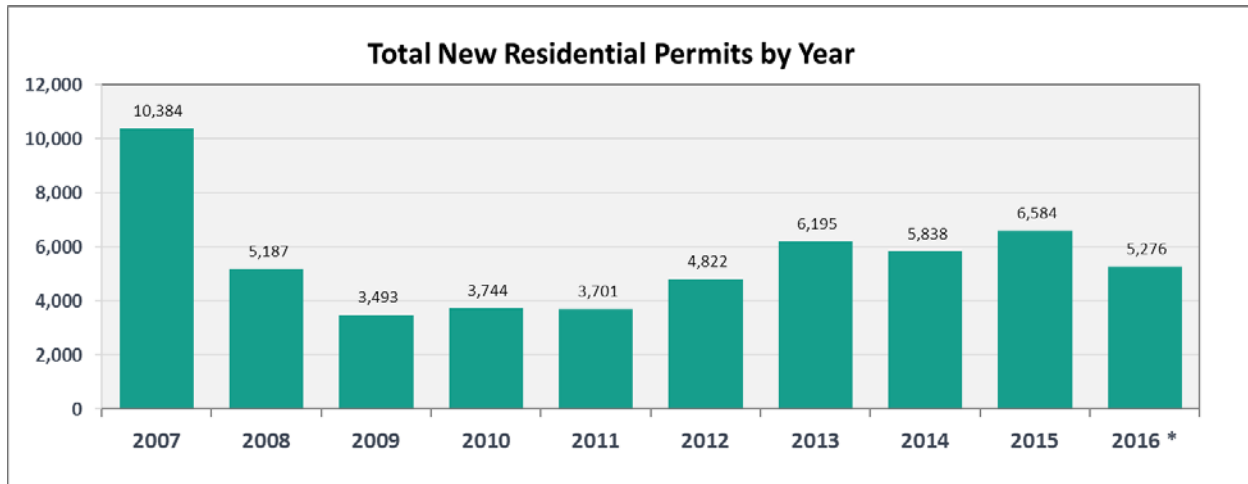
Median age for most jurisdictions (and Wake County as a whole) increased between the 2005-09 and 2010-2014 periods, with the exceptions of Fuquay-Varina and Zebulon. The current estimate for median age of Wake County residents is 35.0.



Source: US Census

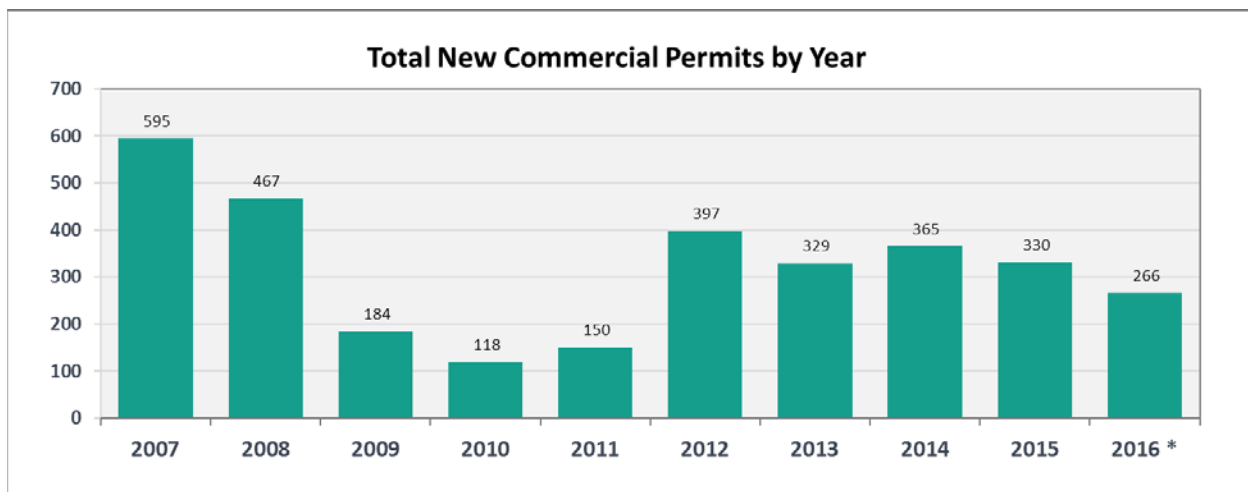
Wake County Building Permits

According to Wake County Revenue Department data (through Sept. 2016), new residential permit activity continues its moderate positive overall trend since the low of 2009, showing some stability around the 6000+ permits per year mark.



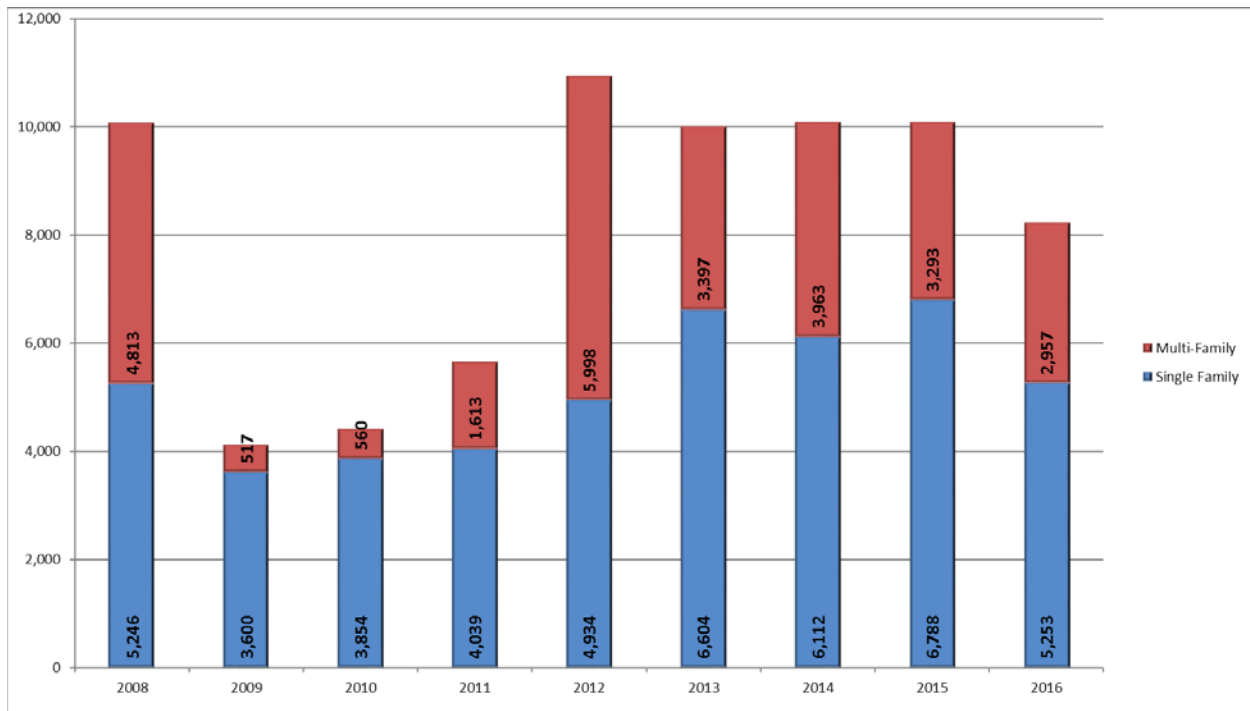
Source: Wake County Revenue Dept., Oct. 2016

Since 2012, new commercial permits show some stability around the 350 permits per year mark.



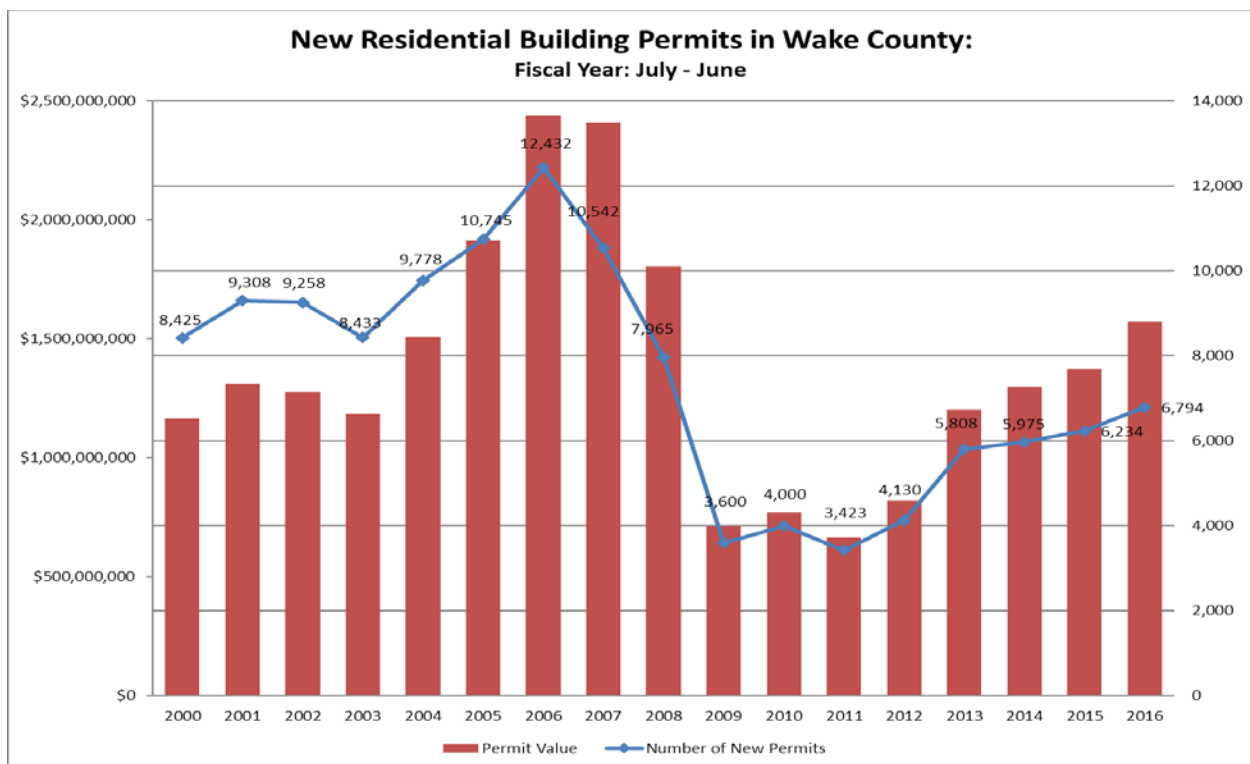
Source: Wake County Revenue Dept., Oct. 2016

The US Census Bureau's building permit survey breaks down residential permits by single family or multi-family dwelling unit. As with the residential and commercial permit activity, there are signs of stability in the data at around 10,000 total units per year since 2012.



Source: US Census Bureau, Building Permit Survey, Oct. 2016

Additional data from Wake County Revenue shows an upward trend in residential permit value with the corresponding increase in new residential permits when measured by fiscal year.



Source: Wake County Revenue Dept., Oct 2016

Unemployment

According to US Department of Labor data, Wake County favors well to national and state unemployment rate through August 2016. Current estimates are at 4.2%, the lowest rate since 2007.



Source: US Dept. of Labor, Bureau of Labor Statistics