



Policy Development & Research

**Analysis of the  
Charlottesville, Virginia  
Housing Market  
As of January 1, 2005**



ECONOMIC RESEARCH

## **Foreword**

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration in a particular locality or the housing market area.

The factual framework for this analysis follows the guidelines developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the "as-of" date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis—January 1, 2005 (Current date)—and from the Current date to a Forecast date—January 1, 2008. The analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market's condition on the as-of date of the analysis. This analysis was prepared by Luke A. Tilley, one of the Division's Field Economists in the Philadelphia HUD Office, based on fieldwork conducted in January 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Tilley at 215-656-0604, ext. 3029, and [luke\\_a.\\_tilley@hud.gov](mailto:luke_a._tilley@hud.gov).

## **Housing Market Area**

The Charlottesville, Virginia Housing Market Area (HMA) comprises the city of Charlottesville and the counties of Albemarle, Fluvanna, and Greene. For purposes of this analysis, the HMA has been divided into three submarkets. The city of Charlottesville and Albemarle County form the first submarket, and the counties of Greene and Fluvanna are each individual submarkets. The HMA is located approximately 70 miles northwest of Richmond, Virginia, and 120 miles southwest of Washington, D.C. Charlottesville is the central city of the HMA and the location of the University of Virginia (UVA). As the leading employer in the HMA, UVA is a major factor in the local economy and the center of culture and entertainment.

Many publications rank the city of Charlottesville among the nation's best in which to live, recognizing its low unemployment rate, reasonable cost of living, mild climate, and the presence of arts and culture. Its location in Virginia's Blue Ridge Mountains and proximity to Shenandoah National Park makes it ideal for outdoor enthusiasts. These attributes, combined with a large and accessible healthcare system, make the area very attractive to singles, young families, and the retirement age population.

## **Summary**

Measured in terms of job growth, the economy of the Charlottesville HMA grew steadily through the 1990s but weakened slightly from 2001 to 2003. Since 1990, the number of jobs in the HMA grew significantly faster than total resident employment in the HMA, resulting in an increasing number of workers from outside the HMA filling local jobs. Resident employment decreased in 2001, and jobs decreased from 2001 to 2003, but both have shown growth recently.

Total home sales in the HMA have increased in each of the past 3 years. The median sales price has increased nearly 40 percent since 2000. Increased sales market demand in Charlottesville and Albemarle County came primarily from people migrating to the area for jobs, education, or retirement. Increasing prices in that submarket caused many homebuyers to seek lower cost housing in Fluvanna and Greene Counties where the sales market has also been strong.

The rental market has historically been tight with low vacancy rates recorded in 1990 and 2000. Development of multifamily rental properties increased significantly from 2000 to the Current date. The vacancy rate has risen to a level that indicates a more balanced market. As the household population of the HMA grows throughout the forecast period, there is anticipated demand for additional rental units.

Employment, population, and households are forecast to grow during the 3-year forecast period. The influx of retirees will increase population and household growth. Demand for development of 2,975 new housing units is expected over the forecast period with 2,000 owner units and 975 rental units.

## **Economy of the Area**

The economy of the Charlottesville HMA is centered on UVA. In 2003, the university's total payroll was nearly \$822 million, and in 2002 the faculty secured more than \$257 million for research. With more than 12,500 employees at the university and 5,500 employees at the UVA Medical Center, those entities directly provide more than 20 percent of the jobs in the area. The university also supports the economy by supplying graduates to the local job market, including the hospitals and research facilities located in the HMA. In addition to working for established employers, some graduates remain in the area and start their own firms. The university has an enrollment of nearly 20,000 students who are important consumers in the local economy. UVA estimates that the student body spends \$85 million annually on housing and living expenses in the HMA.

Other leading employers include Martha Jefferson Hospital with more than 1,500 employees and State Farm Insurance employing more than 1,000. The National Ground Intelligence Center, which provides intelligence information to the Department of Defense, employs about 900. GE Fanuc, a large manufacturer in the area, employs approximately 700.

From 1990 to 2000, nonfarm employment in the Charlottesville HMA increased on an average of 1,640 jobs annually. Employment trends are presented in Tables 1 and 2. The unemployment rate in the HMA is consistently lower than that of Virginia and the United States, indicating a relatively stronger labor market. In 1990, the unemployment rate was 2.3 percent, and reached a low of 1.3 percent in 1999. In addition, the unemployment rate rose following the national recession and peaked at 3.1 percent in 2003. The unemployment rate as of the Current date is 2.5 percent.

Overall job losses have occurred since 2000, mostly in the manufacturing sector. That sector lost approximately 2,700 jobs between 2000 and the Current date, and its share of nonfarm employment dropped from 7.7 to 4.7 percent, which was a very sharp decline compared with the loss of only 1,000 manufacturing positions between 1990 and 2000. Two major manufacturers, ConAgra Frozen Foods and Technicolor Home Entertainment Services, have closed their plants since 2000. Nonmanufacturing positions, however, have added a net of 2,000 jobs since 2000. Migration to the area produced a demand for housing, which has led to an increase of 500 jobs in the construction sector. The expansion of a local firm has been the primary source of the 400-job increase in the financial activities sector. The fastest growing sector from 2000 to the Current date was education and health services, which added 1,300 jobs. That growth was a result of combined gains in employment at the hospitals and UVA, not from a significant expansion of any single employer. The increase of 2,000 jobs in nonmanufacturing sectors was not enough to compensate for the decline in the manufacturing sector. The overall job loss in the HMA from 2000 to the Current date was approximately 700 jobs. This decline in jobs has not adversely affected the housing market in the HMA; the demand for housing is primarily driven by UVA and the in-migration of retirees.

The economy of the HMA is expected to expand during the forecast period. In addition to the continued growth of the education and health services sector, jobs are expected to be

added to the retail trade sector when several large retail shopping centers are completed. These commercial areas, located along Route 29, north of the city of Charlottesville near Airport Road, are intended to attract high-end retailers to the area. Residents currently travel to shopping areas outside Richmond, Virginia, and Washington, D.C., for these types of stores. Employment is forecast to grow by approximately 1,000 people a year through the forecast period, and nonfarm employment is expected to grow by approximately 1,400 jobs annually.

## **Household Incomes**

HUD estimates the fiscal year 2005 median family income in the HMA to be \$66,700 as of the Current date, an average annual growth rate of 3.8 percent since 1999. That growth rate is consistent with the 10-year period from 1989 to 1999, when the median family income grew at an average annual rate of 3.7 percent.

As of 2000, nearly 36 percent of renter households earned less than \$20,000 a year, while only 11 percent of owners had incomes that low. Approximately 30 percent of owners had annual incomes greater than \$80,000, but just 7 percent of renters were in that income bracket. Income distributions by tenure are presented in Table 3.

## **Population**

The population of the Charlottesville HMA grew steadily from 1990 to the Current date. From 1990 to 2000, the population increased at an average of 2,847, or 2.0 percent, annually. Approximately 73 percent of the increase came from in-migration, while the remainder was from net natural increase. As of 2000, the total population was 159,576. Since 2000, in-migration has increased slightly to an estimated average annual growth of 2,900, bringing the current estimated population in the HMA to 173,300. Population trends and forecasts are presented in Table 4.

Population growth in the Charlottesville and Albemarle County submarket increased from 1,590 a year during the 1990s to an estimated 1,675 annually between 2000 and the Current date. Migration to the area for jobs and retirement accounts for the increase. The university expands its payrolls each year for instructors and service workers, contributing to the in-migration. Many students remain in the HMA following graduation, and the movement of retirees to the area is also significant. Some retirees are former UVA students returning to the area, while others relocate because of the area's history, culture, and amenities.

Fluvanna County's population grew an average of 762 a year between 1990 and 2000, an average annual growth rate of 4.9 percent. Out of Fluvanna County's estimated population of 23,500, approximately 40 percent live in the Lake Monticello area in the northwest corner closest to Charlottesville. The population of Greene County grew 495 people a year, an average annual rate of 4.0 percent. Much of the population increase in Fluvanna and Greene Counties is a result of internal migration from the Charlottesville and Albemarle County submarket. Lower cost housing available in Green and Fluvanna

Counties has proven increasingly attractive to many buyers as housing prices in Charlottesville and Albemarle County increased.

The household population of the HMA increased by an average of 2,770 a year from 1990 to 2000 and totaled 150,131 in 2000. From 2000 to the Current date, growth accelerated slightly to approximately 2,840 people a year bringing the total to an estimated 163,600.

The nonhousehold population of the HMA grew between 1990 and 2000 due to increases in people living in college dormitories, correctional institutions, and nursing homes. The number of HMA residents living in college dormitories at UVA increased by 373 between the 1990 and 2000 Censuses. The Fluvanna Correctional Center for Women, which opened in 1998, houses approximately 900 inmates. The number of HMA residents in nursing homes increased by 361 from 1990 to 2000. Since 2000, UVA has added approximately 200 students to dormitories, and the nursing home population is estimated to have increased by approximately 100.

Population growth in the HMA is expected to increase slightly over the forecast period to an average of 3,150 annually, bringing the total to an estimated 182,750. Migration to Charlottesville and Albemarle County from outside the market area is expected to increase as the student population expands, more jobs are created, and retirement migration continues. As housing costs in Charlottesville and Albemarle County continue rising, increased migration to Fluvanna and Greene Counties will also persist.

## **Households**

The trends in household growth have been similar to those in population growth. Between 1990 and 2000, the number of households increased by an average of 1,298 a year. Since 2000, that rate of growth has increased to an estimated 1,350 households a year bringing the total in the HMA to approximately 68,100 households as of the Current date. Household trends and forecasts are presented in Table 4.

Since 2000, enrollment at UVA has increased by more than 1,400 students, but the number of students living in dormitories increased by only 200 over that period. The remaining 1,200 students live in university-provided, family style housing or privately owned housing units in the HMA. The remaining portion of the household increase is mostly from young professionals moving to the city of Charlottesville for jobs and older individuals and couples moving to the HMA to retire.

Based on current characteristics of household size and forecast population growth, household growth is expected to increase to 1,435 a year, or an average annual growth rate of 2.1 percent. The total number of households in the HMA is estimated to be 72,400 by the end of the forecast period.

## **Housing Inventory**

Similar to the trends in population and households, the housing inventory of the Charlottesville HMA grew steadily from 1990 to 2000, followed by an increase in annual growth from 2000 to the Current date. After considering losses from the inventory, the average annual addition to the housing inventory between 1990 and 2000 was 1,338 units. From 2000 to the Current date, net additions to the 7,400-unit inventory brought the average increase to 1,560 units a year.

From 1990 to 1999, single-family permit issuing activity was relatively steady, averaging 1,030 permits annually. From 2000 to the Current date, single-family activity increased 23 percent to an average of 1,270 permits issued annually. This increase occurred partly in response to in-migration of technology, research, and healthcare workers with high-paying jobs and partly to the increased demand associated with lower interest rates. In-migrant retirees to new age-restricted communities also played a role.

Multifamily permit activity has accelerated in Charlottesville and Albemarle County since 2000. From 1990 to 1999, approximately 270 multifamily units were permitted annually in those areas. Since 2000, this rate has more than doubled to 620 units a year. Some of the increase is attributed to the development of townhouses, but most of the increase is from new apartment complexes that have been built for both the general populace and students. In Albemarle County, no multifamily properties were permitted in 1999 or 2000, but from 2001 to 2003, more than 1,600 permits were issued in those types of projects. As of the Current date, an estimated 43,200 owner households, 24,890 renter households, and 4,625 vacant housing units are in the HMA. Trends in the housing inventory are presented in Table 5, and building permit activity is presented in Table 6.

The majority of development in the HMA has occurred in the Charlottesville and Albemarle County submarket, which accounted for 62 percent of all permits issued between 1990 and 2000 and 69 percent of the permits issued between 2000 and the Current date. Although the city of Charlottesville covers less than 11 square miles of long-established neighborhoods, a substantial amount of new construction has occurred primarily as infill housing on previously undeveloped lots. Since 2000, developers have increasingly sought to build small-scale planned unit developments (PUDs) in the city. Local sources indicate that plans exist currently for approximately 120 new single-family homes in several small-scale PUDs to be built at a total rate of 5 to 10 units a year. Another relatively new feature in the city is the development of townhouses. Previously uncommon in the city, several townhouse developments have been built as infill housing over the past 3 to 5 years. Some redevelopment activity is also ongoing as units are added through rehabilitation of dilapidated residential structures.

Albemarle County covers 726 square miles, of which 36 square miles are zoned for current and planned development. The county is encouraging future development in the form of neighborhood-style PUDs that combine residential and commercial investment. A significant amount of recent activity is located around Hollymead, where one approved area will contain 300 housing units, while another is planned for 900 homes. Another area in Albemarle County experiencing increased growth is Crozet, approximately 20

miles west of Charlottesville. Crozet has been the site of increased single-family construction, and recent patterns of rezoning and subdivision of land indicate that it could be a site of significant growth in the future.

Between 1990 and 2000, 2,983 housing units were added to the inventory in Fluvanna County. More than 99 percent of the building permits issued during those years were for single-family housing. Since 2000, the net increase in housing units is estimated to be nearly 1,600, again with more than 99 percent of permits in the single-family category. Increases in renter households have occurred during both periods, but owners converting homes to rental units have accommodated them in the market. An estimated 90 percent of Fluvanna County's 282 square miles is zoned for agricultural use. The bulk of housing development occurs in the northwest corner of the county within commuting distance to Charlottesville and Albemarle County. The Lake Monticello area, at one time a retirement location, is increasingly becoming a destination for younger families. The pressure to accept development combined with a desire to retain its rural character recently led the county to adopt zoning changes that will permit subdivision of land for residential development on smaller lots, while requiring 75 percent of any subdivided land to be preserved as open space.

From 1990 to 2000, 1,832 housing units were added to the inventory in Greene County. As in Fluvanna County, 99 percent of the building permits were for single-family housing. Since 2000, an estimated 890 units, almost entirely in the single-family category, have been added to the inventory. The population of Greene County, like Fluvanna County, is growing quickly due to in-migration from Charlottesville and outside the HMA. Demand for new housing in Greene County is anticipated to continue to increase as population of the HMA grows, in large part because of the county's lower prices and land availability.

Greene County is increasingly viewed as a desirable retirement location; therefore it will be the site of increased residential development. During the forecast period, additions to the single-family inventory will continue. In 2004, the county approved rezonings and subdivisions for single-family housing homes. More than 1,000 senior residential homes were created in two separate subdivisions. The city of Charlottesville is routinely cited as a leading retirement destination for middle- and upper-middle income retirees because of the amenities it offers and this demand factor appears likely to remain significant during the forecast period.

## **Housing Vacancy**

The vacancy rates in the Charlottesville HMA indicate strong sales and rental markets. The high level of in-migration for jobs and education provides sustained demand for both types of housing. The vacancy rates have historically been low. In 1990, the sales and rental vacancy rates were 1.4 and 4.1 percent. By 2000, those rates had dropped to 1.2 and 3.3 percent, respectively. As of the Current date, the sales and rental vacancy rates are estimated to be 1.5 and 5.4 percent, respectively.

## **Sales Market Conditions**

Sales of new and existing homes in the Charlottesville HMA have increased each year since 1997, and the 3,145 total sales from last year set a record high according to data published by the Charlottesville Area Association of REALTORS® (CAAR). The 2004 record was 15.2 percent higher than the 2003 total of 2,730 sales. Nearly 71 percent of the sales were in the Charlottesville and Albemarle County submarket, with 20 percent occurring in Fluvanna County and 9 percent taking place in Greene County. In-migration and population growth have increased since 2000, contributing to increased home sales. From 1997 to 2000, Charlottesville and Albemarle County averaged 1,754 home sales annually. Since 2000, home sales in that submarket have averaged 1,899 a year. Over that same period, the average annual home sales in Fluvanna County increased from 331 to 566 and sales in Greene County grew from 235 to 264.

High demand for sales housing combined with historically low interest rates have resulted in substantial growth in the median sales price in each submarket in the HMA since 2000. In 2004, the median sales price in Albemarle County was \$262,975 according to CAAR, 27 percent higher than in 2000. The median sales price in the city of Charlottesville was \$218,500, an increase of 24 percent from 2003 and approximately 80 percent higher than in 2000. The 56-percent sales price increase in Fluvanna County since 2000 brought the median sales price to \$185,000 in 2004, and in Greene County the median sales price was \$181,450, a 46-percent increase over 4 years.

## **Rental Market Conditions**

The rental market in the Charlottesville HMA is greatly affected by the UVA student population. The university currently houses approximately 6,300 of its students, while the remaining 13,700 live primarily in rental housing in the HMA. Until recently, high demand and a limited supply led to a tight market with low vacancy rates in 1990 and 2000. Since 2000, a significant increase in units for rent has occurred in the Charlottesville and Albemarle County submarket. The newest complexes, designed for both general and student use, have relieved some of the market's tightness. Some new complexes, built immediately outside the city limits on large lots, provide amenities that include clubhouses, fitness centers, high-speed Internet access, and, for student-focused properties, shuttles to UVA. Newer single-bedroom apartments rent in the \$800 to \$1,000 range, two-bedroom units for between \$950 and \$1,350, and three-bedroom apartments for between \$1,150 and \$1,500, depending on the amenities. The market for student rental housing is currently soft. Competition among the newer complexes has resulted in rent reductions, and one property is only 60-percent occupied. The new complexes have been unable to draw students from university-provided housing that is currently 95-percent occupied.

The increased supply of apartments should reduce the conversion of homes in the city of Charlottesville from owner to renter occupancy. The rental vacancy rate is estimated to be 5.5 percent in the Charlottesville and Albemarle County submarket, indicative of a balanced market. Both Fluvanna and Greene Counties have tight rental markets with vacancy rates currently estimated to be 4.1 and 3.9 percent, respectively.

## **Forecast Housing Demand**

Taking into consideration current and anticipated market conditions and forecast household growth, a total of 4,825 new housing units are needed over the 3-year forecast period to maintain a balanced market. This total comprises 3,375 units of sales housing and 1,450 rental units. Subtracting those housing units currently under construction and in the planned pipeline, that number will meet part of the demand; however, a net remaining demand for 2,000 additional new units of sales housing and 975 additional rental units over the forecast period will exist.

A small portion of sales demand is expected to be met through construction of townhouses and condominiums in Charlottesville and Albemarle County. The bulk of sales demand, however, will be met through the construction of single-family detached units. Rezoning and subdivision patterns indicate that Hollymead and Crozet will continue to be focal points of development in Albemarle County. Demand in Fluvanna County will continue to occur primarily in the northwest section of the county closest to Charlottesville. A new zoning ordinance encourages the development of subdivisions of single-family homes while preserving the rural landscape. Demand in Greene County is expected to be satisfied primarily by construction of single-family housing in subdivisions. Approximately 20 percent of the forecast sales demand in the HMA is expected to fall in the \$125,000 to \$200,000 price range and 45 percent of demand is forecast to be priced between \$200,000 and \$300,000. Approximately 28 percent of demand will be in the \$300,000 to \$650,000 range and the remaining 7 percent of demand will be from people with very high incomes for housing priced in excess of \$650,000. Forecast demand for sales units by price is presented in Table 7.

Rental demand in Charlottesville and Albemarle County is expected to be met by the construction of multifamily rental complexes and the shift of single-family homes from owner occupancy to the rental stock. Enrollment increases at UVA will continue to prompt homeowners and developers to rent single-family homes, but the increased availability of rental units could slow down that inventory shift. Demand for rental units will exist in Greene and Fluvanna Counties; however, no development of multifamily rental properties in those counties has ever occurred. Single-family units available for rent will continue to address demand in those counties. Forecast demand for rental units by size and rent is presented in Table 8.

**Table 1**  
**Labor Force and Employment**  
**Charlottesville HMA**  
**1990 to December 31, 2004**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	67,637	68,929	69,964	70,034	70,716	72,573	71,784	72,114	74,877	75,442
Employment	66,061	65,926	66,737	67,890	68,649	70,861	69,955	70,532	73,850	74,447
Unemployment	1,576	3,003	3,227	2,144	2,067	1,712	1,829	1,582	1,027	995
Rate (%)	2.3	4.4	4.6	3.1	2.9	2.4	2.5	2.2	1.4	1.3

	2000	2001	2002	2003	2004
Labor Force	77,699	77,332	77,478	78,216	78,759
Employment	76,538	75,790	75,498	75,817	76,809
Unemployment	1,161	1,542	1,980	2,399	1,950
Rate (%)	1.5	2.0	2.6	3.1	2.5

Source: U.S. Department of Labor, Bureau of Labor Statistics

**Table 2**  
**Nonfarm Employment by Industry**  
**Charlottesville HMA**  
**1990 to December 31, 2004 (1 of 2)**

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	71,500	68,800	69,500	71,700	74,000	75,700	78,000	80,600	83,600	85,200
Goods-Producing	12,200	11,000	10,900	11,100	11,100	11,000	11,300	11,400	11,600	11,900
Const. & Mining	4,300	3,700	3,600	3,800	4,200	4,100	4,400	4,500	4,600	4,900
Manufacturing	7,800	7,300	7,100	7,000	6,800	6,800	6,900	6,800	7,000	6,900
Service-Providing	59,300	57,700	58,700	60,800	62,800	64,700	66,700	69,100	72,000	73,300
Trade	9,800	9,400	9,200	9,200	9,700	9,900	10,100	10,300	10,400	11,000
Transport. & Utilities	1,400	1,300	1,300	1,500	1,500	1,300	1,200	1,200	1,200	1,300
Information	2,200	2,100	2,000	2,100	2,000	2,000	2,300	2,300	2,400	2,500
Financial Activities	2,700	2,700	2,800	2,800	2,900	2,900	3,100	3,200	3,300	3,300
Prof. & Bus. Svcs.	5,700	6,000	6,100	6,300	6,500	7,100	7,500	7,900	8,300	8,300
Edu. & Health Svcs.	5,100	5,100	5,400	5,700	6,100	6,700	7,100	7,600	8,000	8,300
Leisure & Hospitality	6,700	6,300	6,500	6,900	7,000	7,200	7,100	7,500	7,700	7,900
Other Services	2,800	2,800	2,800	2,900	3,000	3,100	3,200	3,400	3,700	3,900
Government	22,400	21,600	22,200	22,800	23,600	23,800	24,600	25,300	26,500	26,200
Federal	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
State	15,700	14,800	15,300	15,600	16,100	16,200	16,700	17,300	18,400	18,000
Local	5,400	5,500	5,600	5,900	6,200	6,300	6,600	6,700	6,800	6,900

Note: Service-providing industry sectors do not add to totals for 1990–2003.

Source: U.S. Department of Labor, Bureau of Labor Statistics

**Table 2**  
**Nonfarm Employment by Industry**  
**Charlottesville HMA**  
**1990 to December 31, 2004 (2 of 2)**

Employment Sector	2000	2001	2002	2003	2004
Total Nonfarm	87,900	87,900	86,700	86,400	87,200
Goods-Producing	12,200	11,700	11,400	10,300	10,000
Const. & Mining	5,400	5,700	5,700	5,700	5,900
Manufacturing	6,800	6,000	5,700	4,600	4,100
Service-Providing	75,700	76,200	75,300	76,100	77,200
Trade	11,200	11,300	11,500	11,200	11,300
Transport. & Utilities	1,300	1,300	1,400	1,300	1,200
Information	2,700	2,700	2,600	2,400	2,400
Financial Activities	3,300	3,600	3,600	3,600	3,700
Prof. & Bus. Svcs.	8,800	8,900	8,600	9,000	9,000
Edu. & Health Svcs.	8,400	9,000	9,600	9,700	9,700
Leisure & Hospitality	8,200	8,600	8,800	8,800	8,700
Other Services	4,100	3,900	4,100	4,100	4,200
Government	27,200	26,800	25,300	25,900	27,000
Federal	1,600	1,400	1,400	1,400	1,400
State	18,300	18,000	16,300	16,900	17,900
Local	7,300	7,400	7,600	7,600	7,700

Note: Service-providing industry sectors do not add to totals for 1990–2003.

Source: U.S. Department of Labor, Bureau of Labor Statistics

**Table 3**  
**Household Incomes by Tenure**  
**Charlottesville HMA**  
**2000 Census**

	Less than \$20,000	\$20,000 to \$49,999	\$50,000 to \$79,999	\$80,000 to \$99,000	\$100,000 to \$149,999	\$150,000 and higher
<b>Total</b>						
Total	12,399	22,259	13,863	5,150	5,017	2,965
% of Total	20.1	36.1	22.5	8.4	8.1	4.8
<b>Owners</b>						
Number of Owners	4,211	12,390	10,650	4,420	4,324	2,716
% of Owners	10.9	32.0	27.5	11.4	11.2	7.0
<b>Renters</b>						
Number of Renters	8,188	9,869	3,213	730	693	249
% of Renters	35.7	43.0	14.0	3.2	3.0	1.1

Notes: Distributions are derived from samples.  
 Totals do not add to counts in Table 5.  
 Source: U.S. Census Bureau

**Table 4**  
**Population and Household Trends**  
**Charlottesville HMA**  
**April 1, 1990 to January 1, 2008**

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<b>Population</b>										
Charlottesville HMA	131,107	159,576	173,300	182,750	2,850	2.0	2,900	1.8	3,150	1.8
Charlottesville and Albemarle County	108,381	124,285	132,200	137,400	1,600	1.4	1,675	1.3	1,730	1.3
Fluvanna County	12,429	20,047	23,500	26,000	760	4.9	730	3.4	835	3.4
Greene County	10,297	15,244	17,600	19,350	500	4.0	500	3.1	585	3.2
<b>Households</b>										
Charlottesville HMA	48,709	61,688	68,100	72,400	1,300	2.4	1,350	2.1	1,435	2.1
Charlottesville and Albemarle County	40,442	48,727	52,700	55,300	830	1.9	825	1.7	870	1.6
Fluvanna County	4,518	7,387	8,900	9,950	290	5.0	325	4.0	350	3.8
Greene County	3,749	5,574	6,500	7,150	185	4.0	195	3.3	220	3.2

Notes: Rate of change is calculated on a compound basis.  
Average annual changes rounded for comparison.  
Averages may not add to HMA total due to rounding.

Sources: 1990 and 2000—U.S. Census Bureau  
Current and Forecast—Estimates by analyst

**Table 5**  
**Housing Inventory, Tenure, and Vacancy**  
**Charlottesville HMA**  
**1990, 2000, and January 1, 2005**

	Charlottesville HMA			Charlottesville and Albemarle County			Fluvanna County			Greene County		
	1990	2000	Current	1990	2000	Current	1990	2000	Current	1990	2000	Current
<b>Total Housing Inventory</b>	51,932	65,315	72,715	42,743	51,311	56,225	5,035	8,018	9,615	4,154	5,986	6,875
Occupied Units	48,709	61,688	68,090	40,442	48,727	52,715	4,518	7,387	8,925	3,749	5,574	6,450
Owners	28,941	38,705	43,200	22,455	27,873	30,100	3,607	6,297	7,750	2,879	4,535	5,350
%	59.4	62.7	63.4	55.5	57.2	57.1	79.8	85.2	86.8	76.8	81.4	82.9
Renters	19,768	22,983	24,890	17,987	20,854	22,615	911	1,090	1,175	870	1,039	1,100
%	40.6	37.3	36.6	44.5	42.8	42.9	20.2	14.8	13.2	23.2	18.6	17.1
Vacant Units	3,223	3,627	4,625	2,301	2,584	3,510	517	631	690	405	412	425
For Sale	1,273	1,242	2,059	1,090	1,018	1,774	111	137	175	72	87	110
Available Units	425	460	650	311	322	460	75	92	125	39	46	65
Rate (%)	1.4	1.2	1.5	1.4	1.1	1.5	2.0	1.4	1.6	1.3	1.0	1.2
For Rent	848	782	1,410	779	696	1,315	36	45	50	33	41	45
Rate (%)	4.1	3.3	5.4	4.2	3.2	5.5	3.8	4.0	4.1	3.7	3.8	3.9
Other Vacant	1,950	2,385	2,566	1,211	1,566	1,736	406	494	515	333	325	315

Sources: 1990 and 2000—U.S. Census Bureau  
 Current—Estimates by analyst

**Table 6**  
**Residential Building Permit Activity**  
**Charlottesville HMA**  
**1990 to December 31, 2004 (1 of 2)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Charlottesville HMA</b>										
Total	1,351	1,189	1,414	1,267	1,378	1,144	1,213	1,334	1,465	1,301
Single-family	955	946	940	1,016	1,115	1,050	1,019	1,007	1,106	1,171
Multifamily	396	243	474	251	263	94	194	327	359	130
<b>Charlottesville and Albemarle County</b>										
Total	922	702	950	809	829	602	713	858	969	791
Single-family	528	475	482	558	566	508	521	531	612	661
Multifamily	394	227	468	251	263	94	192	327	357	130
<b>Fluvanna County</b>										
Total	272	268	260	291	390	364	322	295	295	300
Single-family	270	268	258	291	390	364	320	295	293	300
Multifamily	2	0	2	0	0	0	2	0	2	0
<b>Greene County</b>										
Total	157	219	204	167	159	178	178	181	201	210
Single-family	157	203	200	167	159	178	178	181	201	210
Multifamily	0	16	4	0	0	0	0	0	0	0

Source: U.S. Census Bureau, Building Permits Survey

**Table 6**  
**Residential Building Permit Activity**  
**Charlottesville HMA**  
**1990 to December 31, 2004 (2 of 2)**

	2000	2001	2002	2003	2004
<b>Charlottesville HMA</b>					
Total	1,188	1,547	2,516	1,839	2,052
Single-family	1,134	1,157	1,331	1,146	1,275
Multifamily	54	390	1,185	693	777
<b>Charlottesville and Albemarle County</b>					
Total	651	900	1,867	1,349	1,565
Single-family	597	512	684	656	790
Multifamily	54	388	1,183	693	775
<b>Fluvanna County</b>					
Total	336	436	422	330	325
Single-family	336	434	420	330	323
Multifamily	0	2	2	0	2
<b>Greene County</b>					
Total	201	211	227	160	162
Single-family	201	211	227	160	162
Multifamily	0	0	0	0	0

Source: U.S. Census Bureau, Building Permits Survey

**Table 7**  
**Estimated Qualitative Demand for New Market-Rate Rental Housing**  
**Charlottesville HMA**  
**January 1, 2005 to January 1, 2008**

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
800	290	950	490	1,100	195
850	250	1,000	400	1,150	160
900	230	1,050	360	1,200	145
950	200	1,100	310	1,250	130
1,000	170	1,150	255	1,300	115
1,050	140	1,200	205	1,350	100
1,100	110	1,250	160	1,400	90
1,200	85	1,350	125	1,500	75
1,300	65	1,450	100	1,600	65
1,400	50	1,550	75	1,700	40
1,500	35	1,650	60	1,800	20
1,600	25	1,750	15	1,900	10

Notes: Distribution above is noncumulative.  
Demand shown at any rent represents demand at that level and higher.  
Source: Estimates by analyst

**Table 8**  
**Estimated Qualitative Demand for New Market-Rate Sales Housing**  
**Charlottesville HMA**  
**January 1, 2005 to January 1, 2008**

Price Range (\$)		Units of Demand
From	To	
125,000	200,000	400
200,000	250,000	400
250,000	300,000	500
300,000	350,000	240
350,000	400,000	120
400,000	450,000	50
450,000	500,000	40
500,000	550,000	40
550,000	600,000	40
600,000	650,000	30
650,000	750,000	80
750,000	and higher	60
Total		2,000

Source: Estimates by analyst