



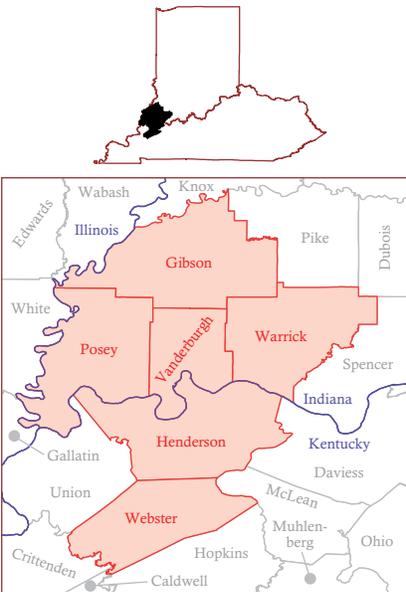
Evansville, Indiana-Kentucky

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of March 1, 2014



Summary

Housing Market Area



The Evansville Housing Market Area (HMA) is coterminous with the Evansville, IN-KY Metropolitan Statistical Area, which consists of Gibson, Posey, Vanderburgh, and Warrick Counties in southwest Indiana and Henderson and Webster Counties in western Kentucky. Evansville, the principal city, is in Vanderburgh County, adjacent to Warrick and Henderson Counties. The current estimated population of the HMA is 361,900.

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Economy

Economic conditions in the Evansville HMA strengthened gradually during the past 4 years after job losses from 2007 through 2009. Nonfarm payrolls increased by 400 jobs, or 0.2 percent, to 176,800 jobs during the 12 months ending February 2014 compared with the number of jobs recorded during the previous 12 months. The manufacturing and the education and health services sectors recorded the greatest increases in jobs. Deaconess Health System is the largest employer in the HMA, with 5,300 employees. Nonfarm payrolls are expected to increase by an average of 1,100 jobs, or 0.6 percent, annually during the 3-year forecast period.

Sales Market

Sales housing market conditions in the HMA are currently soft, with an estimated vacancy rate of 2.0 percent compared with 2.3 percent in April 2010. During the 12 months ending February 2014, nearly 3,950 new and existing homes sold, an increase of 7 percent from the previous 12 months. Demand is expected for nearly 1,600 new homes during the next 3 years (Table 1). The 180 homes currently under construction and a portion of the 8,050 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand.

Rental Market

The rental housing market in the HMA is soft, with an estimated vacancy rate of 9.9 percent, down from the rate of 11.0 percent recorded in April 2010. Apartment construction has remained relatively subdued since 2009. The apartment vacancy rate was estimated to be 6.5 percent during the fourth quarter of 2013, down from 6.8 percent a year earlier. Apartment rents averaged \$610 in February 2014. During the forecast period, demand is expected for 320 new market-rate rental units. The 150 units currently under construction will satisfy a portion of that demand (Table 1).

Table 1. Housing Demand in the Evansville HMA During the 3-Year Forecast Period

	Evansville HMA	
	Sales Units	Rental Units
Total demand	1,600	320
Under construction	180	150

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of March 1, 2014. A portion of the estimated 8,050 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is March 1, 2014, to March 1, 2017. Source: Estimates by analyst

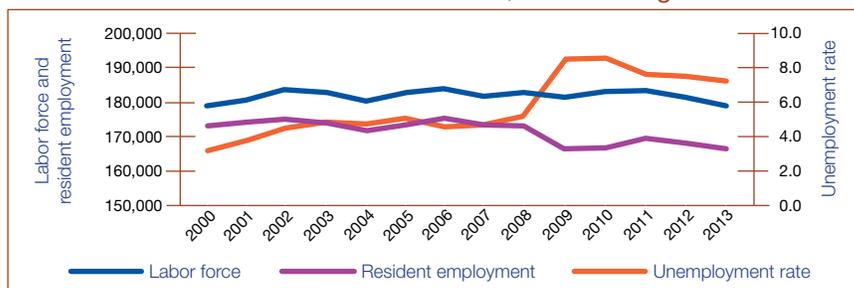
Economic conditions in the Evansville HMA have gradually improved since 2010, after job losses during the national recession that began in late 2007 and ended in 2009. Since 2010, nonfarm payrolls have increased by 1,175 jobs, or 0.8 percent, annually. During the 12 months ending February 2014, nonfarm payrolls increased by 400 jobs, or 0.2 percent, to 176,800 jobs compared with the number of jobs recorded during the previous 12 months, but payrolls remained below the prerecession peak of 180,700 jobs recorded in 2002. Automobile manufacturing and related suppliers, such as aluminum and alloy die casting companies, are leading contributors to manufacturing sector employment in the HMA. The unemployment rate during the 12 months ending February 2014 averaged 6.9 percent, decreasing from 7.5 percent during the previous 12 months. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2013.

From 2000 through 2002, nonfarm payrolls increased by an average of 700 jobs, or 0.4 percent, annually. In 2003 and 2004, payrolls decreased by an average of 1,500 jobs, or 0.8 percent, annually. Nearly one-third of the jobs lost were in the mining, logging, and construction sector. The natural resources and mining subsector decreased by 320 jobs, or 13.8

percent, during 2004 (covered employment data). Virtually all the jobs lost were in the coal mining industry. Employment in the construction subsector averaged 10,600 jobs during 2004 (covered employment data), an average annual loss of 140 jobs, or 1.3 percent, since 2002. During 2005 and 2006, nonfarm payrolls recovered only about one-half of the jobs lost during the previous 2 years, increasing by an average of 750 jobs, or 0.4 percent, annually. As a result of the national recession, payrolls declined by an average of 3,000 jobs, or 1.7 percent, annually from 2006 through 2009, and nearly two-thirds of the job losses occurred in the manufacturing sector. Figure 2 shows job growth by nonfarm payroll sector since 2000.

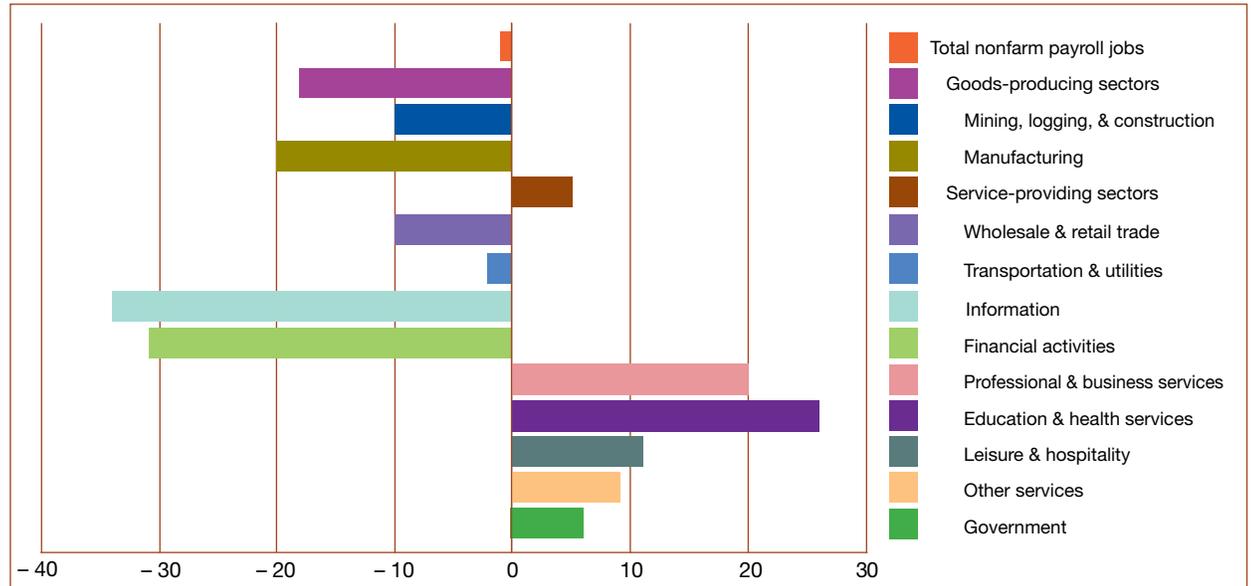
The education and health services and the manufacturing sectors are the largest employment sectors in the HMA, accounting for nearly 17 percent and more than 16 percent of nonfarm payrolls, respectively (Figure 3). These two sectors also led payroll growth during the 12 months ending February 2014. The education and health services sector averaged 29,500 jobs, an increase of 600 jobs, or 2.1 percent, from the previous 12 months. During the summer of 2013, Deaconess Health System, Inc., opened a new urgent care facility and a new health clinic in the city of Evansville. The fastest growing employment sector, the manufacturing sector, increased by 700 jobs, or 2.5 percent, to 29,100 jobs during the 12 months ending February 2014 compared with the number of jobs recorded during the previous 12-month period. Gibbs Die Casting Corporation, a subsidiary of Koch Enterprises, Inc., and a supplier for Toyota Motor Manufacturing, Indiana, that is headquartered in Henderson, Kentucky, added

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Evansville HMA, 2000 Through 2013



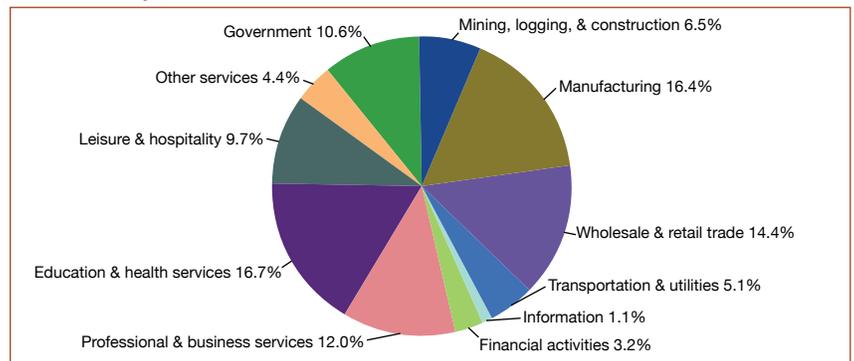
Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Evansville HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through February 2014.
 Source: U.S. Bureau of Labor Statistics

Figure 3. Current Nonfarm Payroll Jobs in the Evansville HMA, by Sector



Note: Based on 12-month averages through February 2014.
 Source: U.S. Bureau of Labor Statistics

160 jobs in the HMA in May 2013. The largest employers in the HMA are Deaconess Health System, Inc., Toyota Motor Manufacturing, Indiana, and St. Mary's Health System, with 5,300, 4,500, and 3,650 employees, respectively. Table 2 lists the major employers in the HMA.

Decreases in the government, the professional and business services, and the mining, logging, and construction sectors of 400, 300, and 200 jobs, or 2.1, 1.4, and 1.7 percent, respectively,

partially offset the employment gains in other sectors during the 12 months ending February 2014. Essentially all the jobs lost in the government sector were in the local government subsector, which averaged 13,200 jobs during the 12 months ending February 2014, a decrease of about 500 jobs, or 3.7 percent, from the previous 12-month period, in part because of budget constraints. Table 3 shows the 12-month average for nonfarm payroll jobs by sector.

Table 2. Major Employers in the Evansville HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Deaconess Health System, Inc.	Education & health services	5,300
Toyota Motor Manufacturing, Indiana	Manufacturing	4,500
St. Mary's Health System	Education & health services	3,650
Berry Plastics Corporation	Manufacturing	2,825
University of Southern Indiana	Government	2,675
Alcoa Inc.	Manufacturing	1,925
Koch Enterprises, Inc.	Manufacturing	1,400
Tyson Foods, Inc.	Manufacturing	1,350
Saudi Basic Industries Corporation (SABIC)	Manufacturing	1,200
Vectren Corporation	Transportation & utilities	1,200

Note: Excludes local school districts.

Sources: Economic Development Coalition of Southwest Indiana; Northwest Kentucky Forward

Table 3. 12-Month Average Nonfarm Payroll Jobs in the Evansville HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	February 2013	February 2014		
Total nonfarm payroll jobs	176,400	176,800	400	0.2
Goods-producing sectors	40,100	40,500	400	1.0
Mining, logging, & construction	11,700	11,500	-200	-1.7
Manufacturing	28,400	29,100	700	2.5
Service-providing sectors	136,300	136,300	0	0.0
Wholesale & retail trade	25,600	25,500	-100	-0.4
Transportation & utilities	8,800	8,900	100	1.1
Information	2,000	1,900	-100	-5.0
Financial activities	5,600	5,700	100	1.8
Professional & business services	21,500	21,200	-300	-1.4
Education & health services	28,900	29,500	600	2.1
Leisure & hospitality	17,200	17,100	-100	-0.6
Other services	7,600	7,700	100	1.3
Government	19,100	18,700	-400	-2.1

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through February 2013 and February 2014.

Source: U.S. Bureau of Labor Statistics

During the next 3 years, nonfarm payrolls in the Evansville HMA are expected to increase by an average of 1,100 jobs, or 0.6 percent, annually. The education and health services and the manufacturing sectors are expected to continue to lead job growth. In the fall of 2014, St. Mary's Health System is expected to open a new urgent care facility in Boonville, in Warrick County, which will create an as-yet unknown number of jobs. In the manufacturing sector, Toyota Motor Manufacturing, Indiana, announced plans to create more than 200 jobs in 2014 when it

expands production at the Princeton West Plant, which manufactures the Highlander sport utility vehicle. Berry Plastics Corporation is expected to add 330 new jobs during the next 2 years as it expands production of plastic consumer packaging and materials at four plants throughout the HMA. Midwest Fertilizer Corporation announced plans to build a plant in Posey County for manufacturing nitrogen-based fertilizer that is expected to be complete and employ 200 people within the next 3 years.

Indiana University announced plans to build a medical school and research center in downtown Evansville in collaboration with Ivy Tech Community College of Indiana, the University of Southern Indiana, and the University of Evansville. Construction of the new campus is expected to begin in

2015 and be complete in late 2017; an enrollment of up to 1,800 students is expected. Although it will open after the 3-year forecast period, the \$69.5 million, 170,000-square-foot project is expected to contribute to construction subsector employment during the next 3 years.

Population and Households

As of March 1, 2014, the estimated population of the Evansville HMA was 361,900. Since 2010, population growth has averaged 820 people, or 0.2 percent, annually, which is less than during the previous decade. Population growth has been slow but steady since 2000. From 2002 through 2006, population growth averaged nearly 1,950 people, or 0.5 percent, annually. From 2006 through 2009, population growth decreased to average 1,450 people, or 0.4 percent, annually during the national recession. From 2009 through 2012, population growth was even less, averaging 1,100 people, or 0.2 percent, annually. Net in-migration averaged 880 people annually from 2002 through 2006, or 45 percent of population growth, and then decreased during the recession to an average of 240 people annually, or nearly 17 percent of population growth, from 2006 through 2009. As the economy recovered, net in-migration increased slightly, averaging 260 people annually, or nearly 24 percent of population growth, from 2009 through 2012.

Although net migration is generally positive overall in the HMA, most of the in-migration is concentrated in the urban areas of Vanderburgh and

Warrick Counties, where employment centers, community services, and amenities are located. From 2002 through 2006, net in-migration averaged 1,050 people annually into Vanderburgh and Warrick Counties combined. Net in-migration in those counties decreased to average 690 people annually from 2007 through 2009 and decreased further to average 420 people annually from 2009 through 2012. The rural counties, Gibson and Posey Counties in Indiana and Henderson and Webster Counties in Kentucky, averaged net out-migration of 170 people annually from 2002 through 2006. Average net out-migration from those rural counties increased to 450 people annually from 2006 through 2009 before decreasing to 160 people annually from 2009 through 2012.

Since 2012, population growth in the HMA has averaged 880 people annually, of which net in-migration has averaged 160 people annually, or 18 percent of the population growth. Approximately 90 percent of population growth occurred in Vanderburgh and Warrick Counties. Figure 4 shows the components of population change from 2000 to the forecast date, and Table DP-1 at the end of the report

Population and Households *Continued*

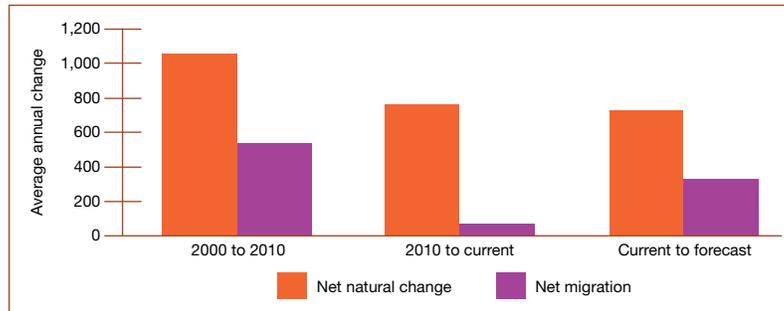
contains information on population and household growth for the HMA from 2000 to the current date.

An estimated 146,300 households currently reside in the Evansville HMA. From 2000 to 2010, the number of

households increased by an average of 760, or 0.5 percent, annually. Since 2010, household growth has decreased to average 490 households, or 0.3 percent, annually. Figure 5 shows population and household growth from 2000 to the forecast date. Renter households increased more than owner households from 2000 through 2010, increasing by an average of 480 annually compared with the increase of 280 owner households annually. Since 2010, tight mortgage lending standards and an increased preference for renting have caused the number of owner households to decrease by 140 annually. During the same period, renter households have increased by an average of 630 households annually. The homeownership rate, which was 71.8 percent in 2000, decreased to 70.0 percent in 2010 and is currently estimated at 68.7 percent. Figure 6 shows the number of households by tenure since 2000.

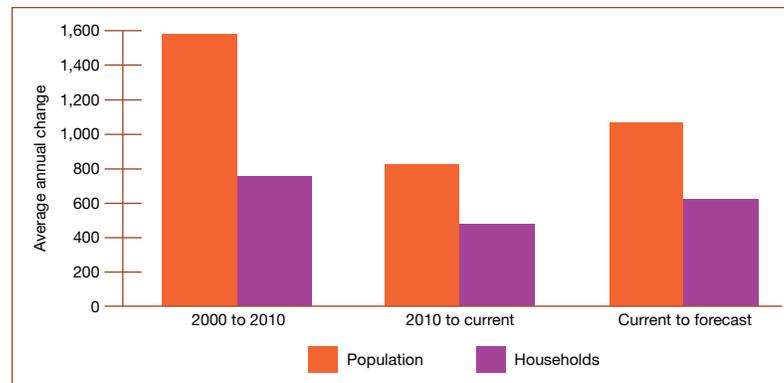
During the next 3 years, the population of the HMA is expected to increase by an average of 1,075, or 0.3 percent, annually, to 365,100. Net natural change (resident births minus resident deaths) is expected to account for approximately 730 people annually, and net in-migration is expected to increase to an average of about 340 people annually in response to improved economic conditions. The increases in net in-migration are expected to account for about 32 percent of population growth. Household growth is expected to average 600 households, or 0.4 percent, annually during the next 3 years and result in an estimated 148,100 households in the HMA by the end of the 3-year forecast period.

Figure 4. Components of Population Change in the Evansville HMA, 2000 to Forecast



Notes: The current date is March 1, 2014. The forecast date is March 1, 2017. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Evansville HMA, 2000 to Forecast



Notes: The current date is March 1, 2014. The forecast date is March 1, 2017. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Evansville HMA, 2000 to Current



Note: The current date is March 1, 2014. Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

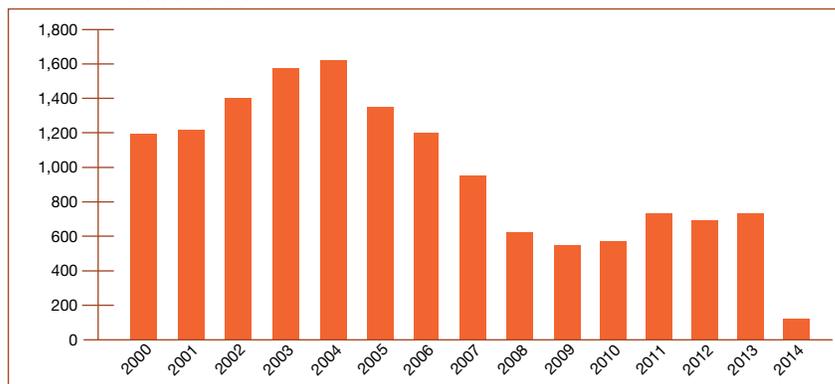
The sales housing market in the Evansville HMA is currently soft, with an estimated vacancy rate of 2.0 percent, a decrease from 2.3 percent in April 2010. The HMA is recovering from the most recent economic downturn and the population is increasing, so home sales demand is improving. During the 12 months ending February 2014, approximately 3,950 new and existing single-family homes, townhomes, and condominiums sold, a 7-percent increase from the previous 12-month period (RE/MAX Midwest Real Estate Group). The number of homes sold is 13 percent more than the average annual level of 3,500 from 2008 through 2012, but is 12 percent less than the average from 2006 through 2007, when 4,500 homes sold annually. The average new and existing home sales price in the HMA during the 12 months ending February 2014 was \$135,800, an increase of nearly 4 percent from the previous 12 months. The average sales price is 8 percent more than the average sales price from 2008 through 2012 and nearly 6 percent more than the average sales price from 2006 through 2007.

The rate of distressed mortgages in the HMA remains below the state of Indiana's average. As of February 2014, 5.2 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned) status, down from 6.2 percent in February 2013 (Black Knight Financial Services, Inc.). This rate is lower than the 6.2 percent of mortgages in distress in Indiana as of February 2014. Distressed loans in the HMA peaked in February 2010 at 8.0 percent of home loans compared with 9.2 percent in the rest of Indiana. By comparison, distressed loans in the HMA and in Indiana accounted for 4.7 and 5.4 percent of loans, respectively, in March 2008.

Single-family home construction activity, as measured by the number of homes permitted, remained nearly unchanged in the Evansville HMA during the past year. During the 12 months ending February 2014, 720 new homes were permitted compared with the 725 homes permitted during the previous 12 months. From 2007 through 2009, reflecting population and migration trends, an average of 710 homes were permitted annually, slightly more than one-half the average from 2000 through 2006, when 1,350 new homes were permitted annually. From 2010 through 2012, permitting decreased further, averaging 660 new homes per year (Figure 7). Less than 2 percent of owner households in the HMA live in condominiums, unchanged since 2000.

Prices for new homes in the HMA start at approximately \$130,000. Home construction is primarily in Vanderburgh

Figure 7. Single-Family Homes Permitted in the Evansville HMA, 2000 to 2014



Notes: Includes townhomes. Includes data through February 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends
Sales Market *Continued*

and Warrick Counties, which is also the center for population increases in the HMA. In the north end of the city of Evansville, construction began in the Cayman Ridge subdivision in 2005. The subdivision includes 129 lots, of which 68 are built out. Prices for a new three-bedroom, two-bathroom home in this subdivision start at \$140,000. The Poet Square subdivision, immediately north of the city of Evansville, consists of about 130 lots. Construction began in 2012, and 20 homes have been built. Prices for a new three-bedroom, two-bathroom home in this subdivision start at about \$150,000.

During the 3-year forecast period, demand is expected for 1,600 new homes (Table 1). The 180 homes currently under construction and a portion of the 8,050 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand. Corresponding to the forecast trends in economic conditions and net migration, demand is expected to increase through the next 3 years. To allow for the current excess supply of homes and homes currently under construction to be absorbed, no additional homes should be constructed during the first year of the forecast period. Construction of new homes should be timed to enter the market beginning in the second year of the forecast period. Approximately one-half of the demand for new homes is expected to be for homes priced at less than \$200,000. Table 4 shows the forecast demand, by price range, for new homes in the HMA.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Evansville HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
130,000	149,999	260	16.0
150,000	199,999	540	34.0
200,000	249,999	380	24.0
250,000	299,999	180	11.0
300,000	and higher	240	15.0

Notes: The 180 homes currently under construction and a portion of the estimated 8,050 other vacant units in the submarket will likely satisfy some of the forecast demand. The forecast period is March 1, 2014, to March 1, 2017. Source: Estimates by analyst

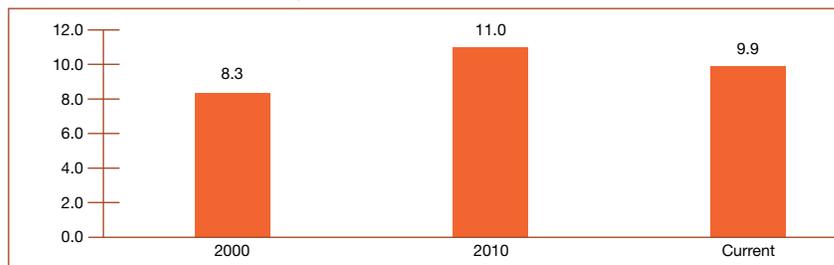
Rental Market

The rental housing market in the Evansville HMA is currently soft. The estimated vacancy rate for all rental units, including apartments, single-family homes, and mobile homes, is 9.9 percent, a decrease from 11.0 percent in 2010 (Figure 8). Renter households are increasing, and the

construction of rental units remains well below average construction levels before 2008, allowing for the absorption of available units and contributing to the lower vacancy rate.

Approximately 56 percent of renter households live in apartments, and the apartment market is currently slightly soft. The apartment vacancy rate decreased slightly, to 6.5 percent, during the fourth quarter of 2013 from 6.8 percent a year earlier and 10.0 percent during the first quarter of 2010 (Reis, Inc.). Since 2010, improved economic conditions, an increasing preference for renting, and a low volume of apartment construction have contributed to the decrease in the

Figure 8. Rental Vacancy Rates in the Evansville HMA, 2000 to Current



Note: The current date is March 1, 2014. Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Rental Market *Continued*

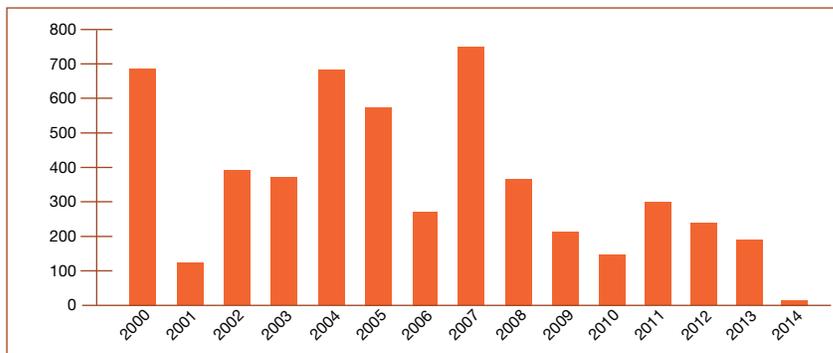
apartment vacancy rate. The average rent for apartments in the HMA during February 2014 was \$610, an increase of 2 percent from a year earlier. Rents have increased nearly 2 percent annually since 2010. Rents in the HMA in February 2014 averaged \$525 for one-bedroom units, \$665 for two-bedroom units, and \$865 for units with three or more bedrooms.

Multifamily construction, as measured by the number of multifamily units permitted, has remained subdued since 2009, which has allowed for some of the excess vacant units already available

in the Evansville HMA to be absorbed. Virtually all the multifamily units permitted during this period have been for apartment construction. During the 12 months ending February 2014, permits were issued for 155 units, a decrease from 225 units permitted during the same period a year earlier. From 2009 through 2013, nearly 190 units were permitted annually, much less than the average of 370 units permitted annually from 2000 through 2008 (Figure 9). Since 2010, approximately 75 percent of all rental construction in the HMA has been concentrated around the city of Evansville in Vanderburgh and Warrick Counties. The Havens at Promenade, in final planning, is expected to begin construction in the city of Evansville in the summer of 2014. The 224-unit project, which will include one-, two-, and three-bedroom units, is expected to be complete in 2015. Proposed rents are not yet available.

During the next 3 years, demand is expected for 320 new market-rate rental units; the 150 units currently under construction will meet a portion of that demand (Table 1). In addition, the nearly 225 units at The Havens at Promenade are expected to meet all the remaining demand during the 3-year forecast period. Therefore, any additional units should be timed to enter the market after the end of the forecast period. Table 5 shows demand for new market-rate rental housing during the forecast period by rent level and number of bedrooms.

Figure 9. Multifamily Units Permitted in the Evansville HMA, 2000 to 2014



Notes: Excludes townhomes. Includes data through February 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Evansville HMA During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
850 or more	130	930 to 1,129	140	1,200 to 1,399	20
		1,130 or more	15	1,400 or more	15
Total	130	Total	160	Total	35

Notes: Numbers may not add to totals because of rounding. The 150 units currently under construction will likely satisfy some of the estimated demand. The forecast period is March 1, 2014, to March 1, 2017.

Source: Estimates by analyst

Data Profile

Table DP-1. Evansville HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	173,281	167,127	167,100	- 0.4	0.0
Unemployment rate	3.2%	8.5%	6.9%		
Nonfarm payroll jobs	179,300	172,200	176,800	- 0.4	0.8
Total population	342,815	358,676	361,900	0.5	0.2
Total households	136,768	144,362	146,300	0.5	0.3
Owner households	98,253	101,039	100,500	0.3	- 0.1
Percent owner	71.8%	70.0%	68.7%		
Renter households	38,515	43,323	45,800	1.2	1.4
Percent renter	28.2%	30.0%	31.3%		
Total housing units	147,763	159,314	161,500	0.8	0.3
Owner vacancy rate	1.8%	2.3%	2.0%		
Rental vacancy rate	8.3%	11.0%	9.9%		
Median Family Income	\$47,000	\$60,900	\$63,800	2.6	1.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through February 2014. Median Family Incomes are for 1999, 2009, and 2012. The current date is March 1, 2014.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 3/1/2014—Analyst's estimates
Forecast period: 3/1/2014–3/1/2017—Analyst's estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated December 1, 2009, and does not reflect changes defined by the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development's (HUD's) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures

are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_EvansvilleIN-KY_14.pdf.

Contact Information

Katharine Auchter, Economist
Denver HUD Regional Office
303-672-5060
katharine.auchter@hud.gov

This analysis has been prepared for the assistance and guidance of 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 by the Department.

The factual framework for this analysis follows the guidelines and methods 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 expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to
www.huduser.org/portal/ushmc/chma_archive.html.