

The economy of the Lynchburg HMA is recovering from jobs lost from the end of 2008 through 2011. The unemployment rate has declined since the end of 2010 because of economic growth in the adjacent metropolitan areas of Roanoke and Charlottesville and modest job growth in the HMA. During the 12 months ending November 2014, resident employment averaged 113,100 people, a gain of 100, or 0.1 percent, compared with the average during the previous 12 months. This gain compares with an employment increase of 350 people, or 0.3 percent, during the 12 months ending November 2013. The average unemployment rate fell from 6.4 to 5.8 percent during the past year, but the decline is mostly attributable to a contraction in the labor force, which declined by 600 people.

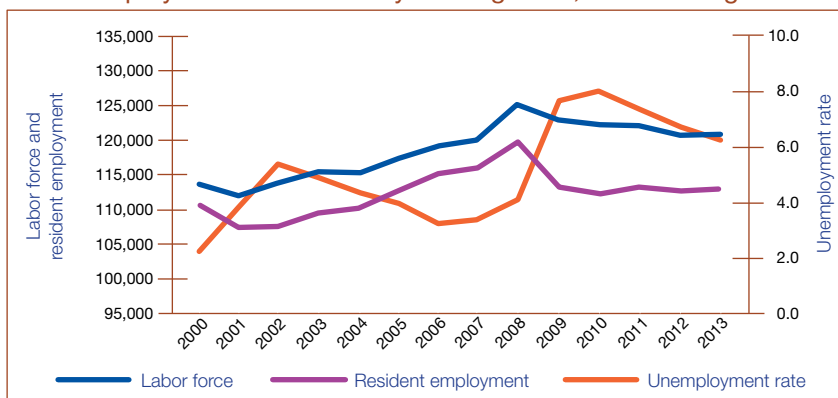
During 2000, covered payrolls in the HMA averaged 103,000 jobs, and the average unemployment rate, at 2.2 percent, was among the lowest of all metropolitan areas in the nation. With the onset of the national recession in early 2001, the HMA economy contracted from the end of 2000 through 2003 by an average of 2,600 jobs, or 2.7 percent, annually, and the unemployment rate increased to 4.9

percent. Job declines in the manufacturing sector accounted for 75 percent of the overall contraction during this period, including approximately 1,100 jobs lost through a series of downsizings during 2001 and 2002 at Ericsson, a mobile phone manufacturer in the city of Lynchburg. The HMA economy expanded during the 2004-through-2008 period, gaining an average of 1,700 jobs, or 1.7 percent, annually, and the unemployment rate declined to 4.2 percent. Most gains occurred in the professional and business services and the education and health services sectors, with average annual increases of 800 and 600 jobs, or 7.9 and 2.5 percent, respectively.

The economy of the HMA contracted again from the end of 2008 through 2011, with covered payrolls falling by an average of 2,200 jobs, or 2.2 percent, annually. The loss of jobs in the construction subsector accounted for one-third of all jobs lost during this period, when homebuilding activity fell to less than one-half the production recorded during the expansion from 2004 through 2008. The manufacturing sector also declined during the 2009-through-2011 period, when a Thomasville Furniture Industries, Inc. plant closed in 2011; it had employed 600 people as recently as 2007 (Media General News Service). The unemployment rate peaked at an average of 8.0 percent during 2010 (Figure 1).

The economy of the HMA began to recover in 2012. Covered payrolls increased by an average of 300 jobs, or 0.3 percent, from the end of 2011 through the 12 months ending June 2013. During the 12 months ending June 2014 (the most recent data available), covered payrolls increased by 100 jobs, or 0.1 percent (Table 2). The

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



Source: U.S. Bureau of Labor Statistics

mining, logging, and construction sector added 100 jobs, or 1.7 percent, partially because of large institutional construction projects. The \$63 million construction of athletic facilities and a new building for Heritage High School began in June 2014 in the city of Lynchburg and is expected to be complete by August 2016. A new \$12 million student center was constructed at Lynchburg College and opened in October 2014.

In addition, jobs in the construction subsector were supported by significant ongoing investment at Liberty. The education and health services and the leisure and hospitality sectors each declined by 100 jobs, or 0.4 and 1.1 percent, respectively, during the past year. Despite the recent declines, these two sectors have led growth among all sectors in the economy since 2000, increasing 22 and 26 percent, respectively (Figure 2).

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Lynchburg HMA, by Sector

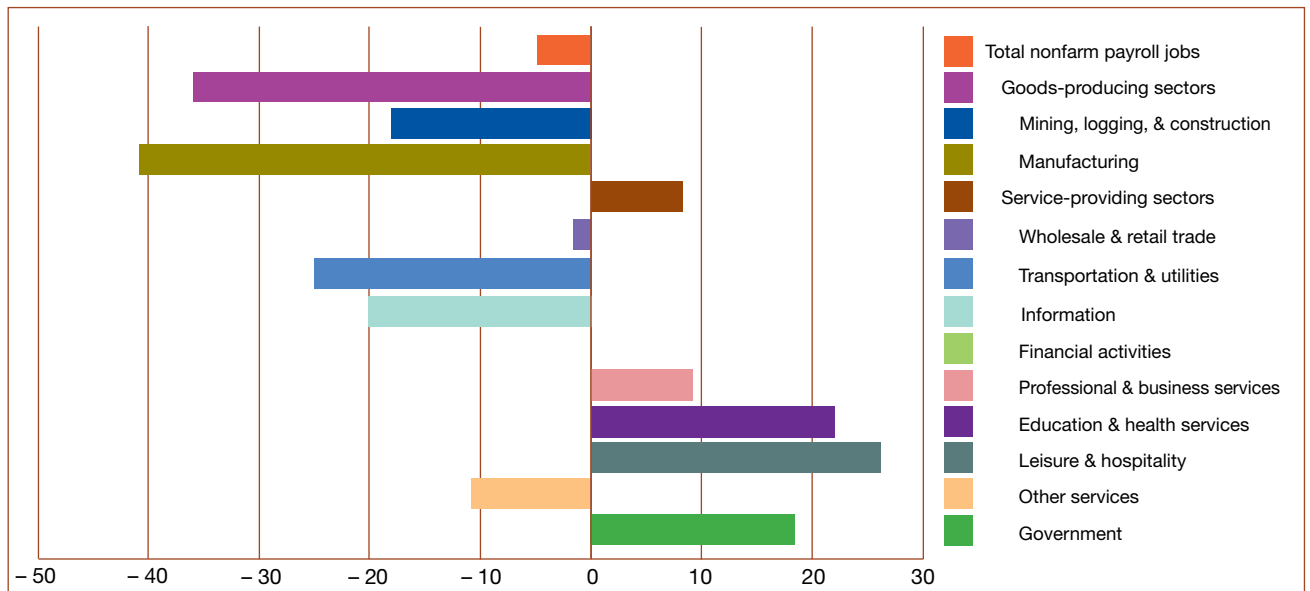
| | 12 Months Ending | | Absolute Change | Percent Change |
|----------------------------------|------------------|-----------|-----------------|----------------|
| | June 2013 | June 2014 | | |
| Total nonfarm payroll jobs | 97,300 | 97,400 | 100 | 0.1 |
| Goods-producing sectors | 20,600 | 20,700 | 100 | 0.5 |
| Mining, logging, & construction | 6,000 | 6,100 | 100 | 1.7 |
| Manufacturing | 14,600 | 14,600 | 0 | 0.0 |
| Service-providing sectors | 76,700 | 76,700 | 0 | 0.0 |
| Wholesale & retail trade | 16,400 | 16,400 | 0 | 0.0 |
| Transportation & utilities | 2,700 | 2,700 | 0 | 0.0 |
| Information | 1,100 | 1,100 | 0 | 0.0 |
| Financial activities | 4,300 | 4,300 | 0 | 0.0 |
| Professional & business services | 11,500 | 11,600 | 100 | 0.9 |
| Education & health services | 25,100 | 25,000 | -100 | -0.4 |
| Leisure & hospitality | 9,300 | 9,200 | -100 | -1.1 |
| Other services | 3,000 | 2,900 | -100 | -3.3 |
| Government | 3,300 | 3,300 | 0 | 0.0 |

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

Source: U.S. Bureau of Labor Statistics

Liberty, located primarily in the city of Lynchburg, is the largest employer in the HMA, with 7,650 faculty and staff (Table 3). During fiscal year 2013–14, the economic impact of Liberty on the HMA was estimated at slightly more than \$1 billion (Mangum Economics). Current enrollment at Liberty is 81,450 students, with approximately 13,850 living locally and the remainder enrolled in distance education. In 2011, Liberty embarked on a 5-year, \$500 million master plan consisting of new academic, athletic, and residential buildings and transportation improvements. Projects completed during 2014

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



Note: Current is based on 12-month averages through June 2014. During this period, payrolls in the financial activities sector showed no net change.

Source: U.S. Bureau of Labor Statistics

include the Jerry Falwell Library (\$50 million), the Center for Medical and Health Sciences (\$40 million), a new softball stadium (\$8.5 million), and a 1,200-bed dormitory (\$26 million). The Center for Music & the Worship Arts and a new Science Hall both began construction in 2014 and are expected to be complete by the fall of 2015.

Two of the largest employers in the HMA are in the nuclear energy industry. The Babcock & Wilcox Company, with 2,450 employees, is a manufacturer for commercial nuclear operations.

In February 2014, the company was awarded a \$1.3 billion federal contract to produce power systems for submarines and aircraft carriers, part of which will be completed at its facilities in the HMA. Areva, Inc., a technical assistance provider to the nuclear industry, with 1,980 employees in the HMA, opened a \$7 million Technical Center in Campbell County with 120 employees in 2012, and in December 2013 announced plans to invest \$26 million in equipment upgrades and add 12 jobs at its current facilities in the HMA. Both companies reduced their workforces by approximately 100 employees in 2014, however, in part because of competition from alternative fuel sources.

During the next 3 years, the local economy is expected to add an average of 200 jobs, or 0.2 percent, annually. The education and health services sector, the largest sector in the HMA, with 26 percent of total covered payrolls (Figure 3), is expected to lead growth during the forecast period. Liberty is expected to continue adding faculty and staff through the completion of its master plan in 2016, and Centra anticipates opening a \$9 million urgent care center in Amherst County in 2016. Lindenberg Industry, LLC, in the manufacturing sector, announced plans to invest \$113 million to produce environmental control devices in Appomattox County. The company, which plans to reuse the plant vacated by Thomasville Furniture Industries, is expected to add 350 jobs to the manufacturing sector during 2015.

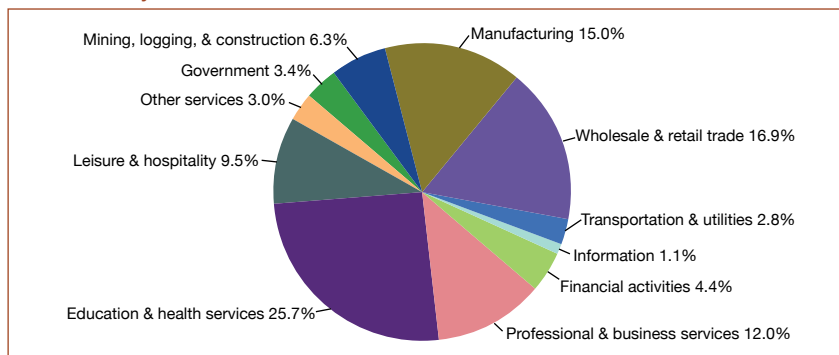
Table 3. Major Employers in the Lynchburg HMA

| Name of Employer | Nonfarm Payroll Sector | Number of Employees |
|----------------------------------|----------------------------------|---------------------|
| Liberty University | Education & health services | 7,650 |
| Centra Health, Inc. | Education & health services | 6,400 |
| The Babcock & Wilcox Company | Manufacturing | 2,450 |
| Areva, Inc. | Professional & business services | 1,980 |
| Wal-Mart Stores, Inc. | Wholesale & retail trade | 1,975 |
| Genworth Financial Capital, Inc. | Financial activities | 1,300 |
| J. Crew Inc. | Wholesale & retail trade | 1,200 |
| Central Virginia Training Center | Government | 1,200 |
| Kroger Co. | Wholesale & retail trade | 840 |
| Harris Corporation | Wholesale & retail trade | 800 |

Note: Excludes local school districts.

Sources: employee estimates—The News and Advance, Amherst New Era-Progress, Nelson County Times, Amherst County; payroll sector—Virginia Employment Commission

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



Note: Based on 12-month averages through June 2014.

Source: U.S. Bureau of Labor Statistics

Population and Households

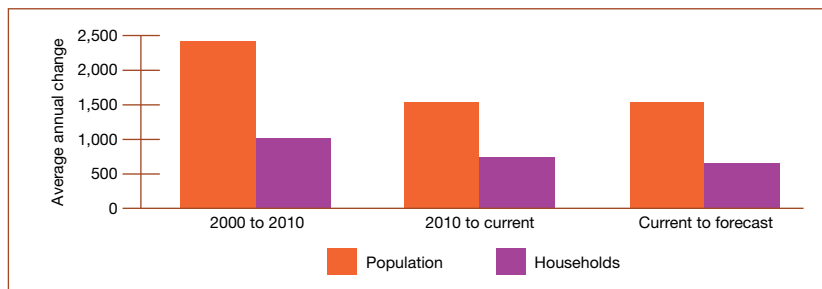
As of December 1, 2014, the population of the Lynchburg HMA was estimated at 259,700. Since 2010, the population has increased by an average of 1,525, or 0.6 percent, annually. By comparison, from 2000 to 2010, annual population growth averaged 2,400 people, or 1.0 percent (Figure 4). Population growth peaked at 4,700 people, or 2.0 percent, from

July 2005 to July 2006. After that peak, however, population growth slowed each year through the end of the local economic recession in 2011. Table DP-1 at the end of this report includes additional demographic, housing, and employment data for the HMA.

Since 2010, net in-migration has averaged 1,250 people annually, accounting for approximately 80 percent of population growth. A significant portion of in-migration since 2010 has been attributable to enrollment growth at Liberty, which enrolled approximately 13,850 students locally as of the fall of 2014, up from 12,572 students as of the fall of 2011, an average annual increase of 430 students. Of the 3,500 newly enrolled undergraduate students who moved into on-campus housing in the fall of 2014, 90 percent of the students migrated from outside the HMA (State Council of Higher Education for Virginia). Compared with the average annual rate since 2010, net in-migration was higher during the 2000s, averaging nearly 2,000 people annually. Net natural change (resident births minus resident deaths) has averaged 275 people annually since 2010. By comparison, net natural change averaged 400 people annually during the 2000s (Figure 5).

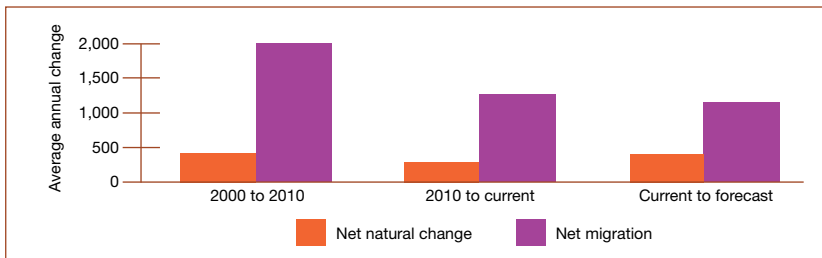
An estimated 103,050 households currently reside in the HMA. Household growth in the HMA has averaged 740 households, or 0.7 percent, annually since 2010. Renter households, currently estimated at 31,100, have accounted for nearly 70 percent of total household growth since 2010, up from 56 percent during the 2000s. Owner households, currently estimated at 71,950, constitute nearly 70 percent of total households in the HMA (Figure 6).

Figure 4. Population and Household Growth in the Lynchburg HMA, 2000 to Forecast



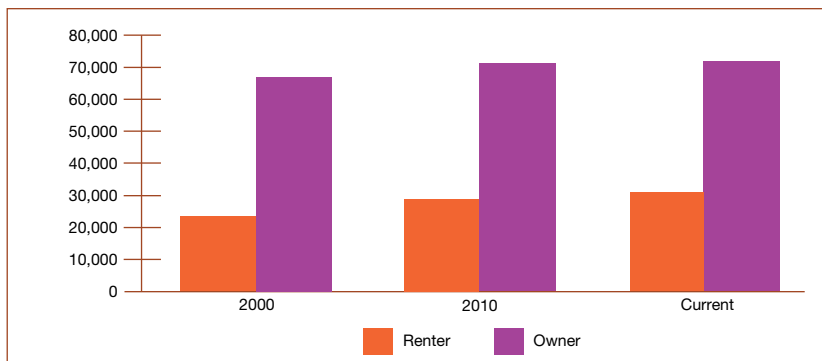
Notes: The current date is December 1, 2014. The forecast date is December 1, 2017. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Lynchburg HMA, 2000 to Forecast



Notes: The current date is December 1, 2014. The forecast date is December 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 Lynchburg HMA, 2000 to Current



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

During the next 3 years, the population of the HMA is expected to increase annually by 1,525, or 0.6 percent, equal to the growth that has occurred since 2010. Household growth is expected to average 620 households, or 0.6 percent, annually. The forecast for

household growth is slightly less than the average yearly rate that has occurred since 2010 because the addition of new dormitory beds at Liberty is expected to allow some Liberty students currently living off campus to move into on-campus housing.

Housing Market Trends

Sales Market

The sales housing market in the Lynchburg HMA is soft. The sales vacancy rate is currently estimated at 2.0 percent, which declined from 2.4 percent in 2010. This decline is attributed to limited homebuilding activity and the shift of larger numbers of single-family homes to the rental market because of soft sales market conditions in recent years.

Approximately 90 percent of homes sold in the HMA are single-family homes, with townhomes and condominiums accounting for the remaining 10 percent. Sales of new and existing single-family homes, townhomes, and condominiums rose from 2,500 homes sold during 2000, to a peak of 4,325 homes sold during 2005, an average annual increase of 370 homes, or 12 percent (CoreLogic, Inc., with adjustments by the analyst). As population growth slowed from 2006 through 2011, home sales declined by an average of 380 homes, or 12 percent, annually, to a low of 2,050 homes sold in 2011. As the economy stabilized in 2012, home sales increased by an average of 160 homes, or 7 percent, during 2012 and 2013. During the 12 months ending October 2014 (the most recent data available), 2,200 new

and existing homes sold in the HMA, down by 180 homes, or 8 percent, compared with the number sold during the previous 12 months. The overall decline resulted from a 9-percent decrease in existing home sales, which comprise about 95 percent of all homes sold in the HMA.

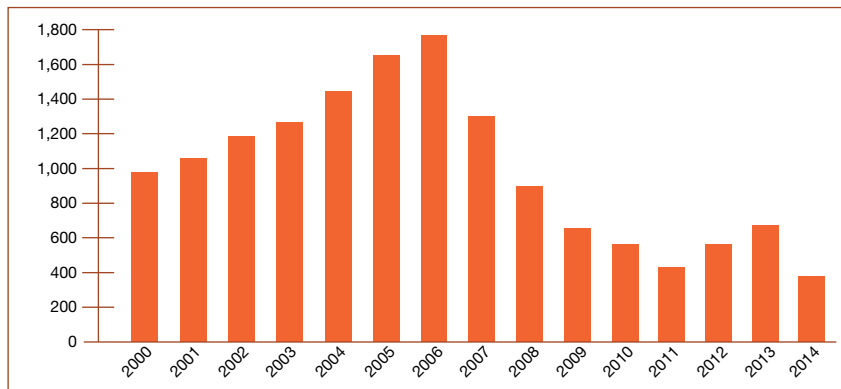
From 2000 through 2006, the average sales price for new and existing homes (including single-family homes, townhomes, and condominiums) increased an average of 6 percent annually (CoreLogic, Inc., with adjustments by the analyst). Sales began declining in 2006, and the average home sales price decreased an average of 2 percent annually from 2007 through 2011. The decline in prices resulted partly from an increase in the sale of REO (real estate owned) homes, which typically sell for 40 percent less than regular existing homes sold in the HMA. In 2006, REO sales accounted for 2 percent of existing homes sold in the HMA but were 14 percent of existing sales in 2011.

During 2012 and 2013, the average sales price increased an average of 4 percent annually. REO sales fell to 7 percent of existing sales in 2013.

As of November 2014, the percentage of home loans that were 90 or more days delinquent, were in foreclosure, or transitioned into REO status in the HMA was 3.4 percent, down from 3.8 percent a year earlier (Black Knight Financial Services, Inc.). With the recent slowdown in economic growth, the average home sales price for new and existing homes was unchanged during the 12 months ending October 2014, at \$135,200, compared with prices a year earlier (CoreLogic, Inc., with adjustments by the analyst). Sales prices for new and existing single-family homes, townhomes, and condominiums averaged \$192,500, \$118,300, and \$157,400, respectively, in the city of Lynchburg during the 12 months ending November 2014 (Lynchburg City Assessor).

Homebuilding activity, as measured by the number of single-family homes permitted, increased from 2000 through 2006 by an average of 130 homes, or 11 percent, annually, peaking at nearly 1,775 homes in 2006 (Figure 7). Because of the decline in home sales, homebuilding activity fell by an average of 270 homes permitted, or 25 percent, annually starting in 2007 to a low of 420 homes permitted in 2011.

Figure 7. Single-Family Homes Permitted in the Lynchburg HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through November 2014.

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

As the economy began to recover in 2012, homebuilding activity increased during 2012 and 2013 by an average of 120 homes permitted, or 26 percent, annually. During the 12 months ending November 2014, 450 single-family homes were permitted, down 17 percent from the 540 homes permitted during the previous 12 months (preliminary data).

Cornerstone, a mixed-use community of 951 single-family homes, townhomes, condominiums, and apartment units, is under construction in the city of Lynchburg and is expected to be complete in mid-2015. Since construction began in 2006, approximately 90 percent of all units have been completed at Cornerstone, and sales prices have ranged from \$100,000 to \$300,000. At The Crossings at Farmington, a community of 23 townhomes under construction in Bedford County, prices start at \$199,900. Also in Bedford County, the construction of approximately 170 single-family homes and townhomes is anticipated to begin in late 2015 at Harmony Town Center, where prices will start at \$120,000 and \$180,000, respectively (News and Advance).

During the next 3 years, demand is expected for 1,800 new single-family homes, townhomes, and condominiums (Table 1). Demand is expected to increase each year as economic conditions improve. The 330 homes currently under construction and a portion of the 7,750 other vacant units that may reenter the market will meet some of the forecast demand. Table 4 illustrates the estimated demand for new market-rate sales housing in the HMA by price range.

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

| Price Range (\$) | | Units of Demand | Percent of Total |
|------------------|------------|-----------------|------------------|
| From | To | | |
| 100,000 | 199,999 | 900 | 50.0 |
| 200,000 | 299,999 | 450 | 25.0 |
| 300,000 | 399,999 | 360 | 20.0 |
| 400,000 | and higher | 90 | 5.0 |

Notes: The 330 homes currently under construction and a portion of the estimated 7,750 other vacant units in the submarket will likely satisfy some of the forecast demand. The forecast period is December 1, 2014, to December 1, 2017.

Source: Estimates by analyst

Rental Market

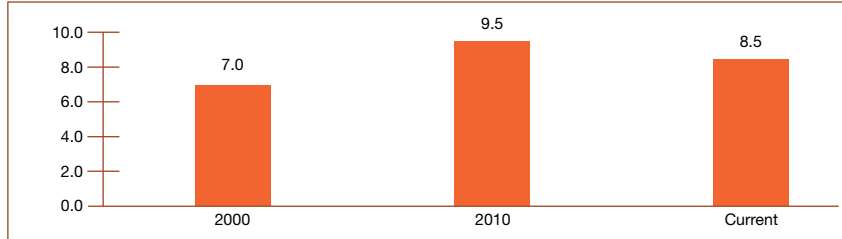
Overall rental housing market conditions in the HMA are soft. The estimated overall rental vacancy rate is 8.5 percent, down from 9.5 percent in April 2010 (Figure 8). Single-family homes currently comprise an estimated 44 percent of the overall rental market, up from less than 40 percent in the mid-2000s. Apartment market conditions are slightly tight. As of November 2014, the apartment vacancy rate was 3.1 percent, down from 3.9 percent a year earlier and 7.6 percent during

2010 (Reis, Inc.). The declines in overall and apartment vacancy rates since 2010 have been largely a result of increased demand for rental units as renter household growth has become a larger share of total household growth as discussed previously.

The average apartment asking rent as of November 2014 was \$715, unchanged from the average a year earlier. Rent growth was likely restrained by limited income growth. From 2009 through 2013, the median family income in the HMA declined, after rising nearly 3 percent annually from 1999 through 2009. Asking rents by number of bedrooms averaged \$610, \$720, and \$860 for one-, two-, and three-bedroom apartments, respectively.

The end of the local economic contraction in 2011 and subsequent expansion led to an increase in the building of new apartments in the HMA. Multifamily construction activity, as measured by the number of units permitted, averaged 510 units annually in 2012 and 2013, more than double the averages of 230 units annually from 2009 through 2011 and 230 units annually from 2000 through 2006 (Figure 9). Apartments accounted for more than 90 percent of the multifamily units permitted in the HMA from 2000 through 2013.

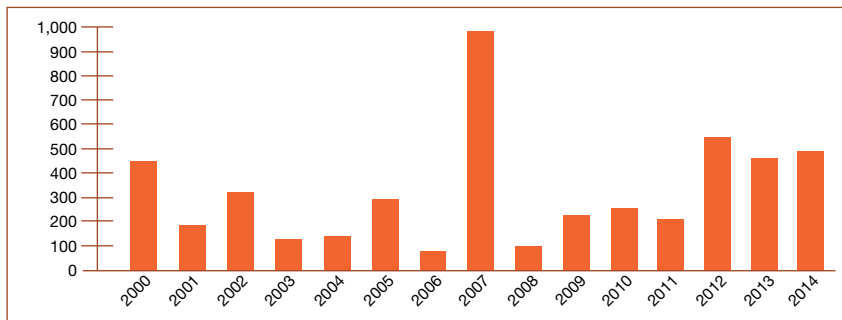
Figure 8. Rental Vacancy Rates in the Lynchburg HMA, 2000 to Current



Note: The current date is December 1, 2014.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Figure 9. Multifamily Units Permitted in the Lynchburg HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through November 2014.

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

Housing Market Trends

Rental Market *Continued*

When multifamily permitting peaked at more than 980 units in 2007, however, that total included 140 condominium units at Cornerstone, the community in the city of Lynchburg described previously.

During the 12 months ending November 2014, 510 multifamily units were permitted, up 4 percent from the 490 units permitted during the previous 12 months (preliminary data). Apartments permitted during the past year include The Gables of Spring Creek, with 228 apartments starting at \$840 and \$940 for two- and three-bedroom units, respectively, in the community of Forest just west of the city of Lynchburg. Approximately 100 apartment units are complete and occupied, and the remaining 128 units are under construction and are anticipated to be complete in mid-2015. The conversion of a former tobacco warehouse into 61 apartments began in September 2014 in a section of the city of Lynchburg near the James River known as the Lower Bluffwalk, which has had increased multifamily construction activity in recent years.

Approximately 23,050 undergraduate, graduate, and professional students reside in the HMA, mostly in the city of Lynchburg. Approximately 46 percent of students live in on-campus housing, up from 40 percent as of the fall of 2000. The number of off-campus student households is currently estimated at 4,175, representing about 13 percent of renter households in the HMA. The demand for market-rate apartments in the next 3 years will be somewhat restrained by the estimated net addition of 2,400 on-campus beds at Liberty. In August 2014, Liberty opened Residential Commons I, a 1,200-bed dormitory. Work began that same month on a second dormitory similar in size to Residential Commons I, and an additional four dormitories are planned for construction. In total, an estimated additional 2,400 on-campus beds are expected during the forecast period. In addition, construction began in July 2014 at The Vue at Liberty Mountain, a privately developed community of 168 apartments near Liberty expected to be complete in mid-2015. Developers may want to be cautious about future development built specifically for the student market.

During the next 3 years, demand is expected for 720 new market-rate rental units (Table 1). The 430 apartment units under construction will meet demand during the first 2 years of the forecast period; additional units will not be needed until the third year. Table 5 illustrates forecast demand by number of bedrooms and rent levels.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Lynchburg 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 |
| 700 to 899 | 190 | 800 to 999 | 390 | 900 or more | 70 |
| 900 or more | 20 | 1,000 or more | 45 | | |
| Total | 220 | Total | 430 | Total | 70 |

Notes: Numbers may not add to totals because of rounding. The 430 units currently under construction will likely satisfy some of the estimated demand. The forecast period is December 1, 2014, to December 1, 2017.

Source: Estimates by analyst

Data Profile

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

| | 2000 | 2010 | Current | Average Annual Change (%) | |
|---------------------------|----------|----------|----------|---------------------------|-----------------|
| | | | | 2000 to 2010 | 2010 to Current |
| Total resident employment | 111,002 | 112,486 | 113,100 | 0.1 | 0.1 |
| Unemployment rate | 2.2% | 8.0% | 5.8% | | |
| Nonfarm payroll jobs | 103,035 | 97,120 | 97,400 | -0.6 | 0.1 |
| Total population | 228,616 | 252,634 | 259,700 | 1.0 | 0.6 |
| Total households | 89,736 | 99,602 | 103,050 | 1.0 | 0.7 |
| Owner households | 66,664 | 70,942 | 71,950 | 0.6 | 0.3 |
| Percent owner | 74.3% | 71.2% | 69.8% | | |
| Renter households | 23,072 | 28,660 | 31,100 | 2.2 | 1.8 |
| Percent renter | 25.7% | 28.8% | 30.2% | | |
| Total housing units | 98,057 | 112,515 | 115,200 | 1.4 | 0.5 |
| Owner vacancy rate | 1.7% | 2.4% | 2.0% | | |
| Rental vacancy rate | 7.0% | 9.5% | 8.5% | | |
| Median Family Income | \$44,073 | \$58,100 | \$57,900 | 2.8 | -0.1 |

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2014. Median Family Incomes are for 1999, 2009, and 2013. The current date is December 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: 12/1/2014—Analyst’s estimates
 Forecast period: 12/1/2014–12/1/2017—
 Analyst’s estimates

The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013. On July 1, 2013, Bedford city was reclassified from an independent city to a town within Bedford County.

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_LynchburgVA_15.pdf.

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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.