

Economic Conditions

Economic conditions in the Rocky Mount HMA are weak but have shown signs of stabilization during recent years. Although the current level of nonfarm payrolls remains 17 percent below the peak level, which occurred in 2000, declines in nonfarm payroll jobs have slowed during the past 2 years. During the 12 months ending September 2015, nonfarm payrolls decreased by 300 jobs, or 0.5 percent, to 56,500 jobs—the same rate of decline as during the previous 12 months (Table 2). By comparison, nonfarm payrolls decreased at an average annual rate of 1,000 jobs, or 1.5 percent, from 2001 through 2005 before increasing at an average annual rate of 1,100 jobs, or

1.7 percent, during 2006 and 2007 and losing almost 1,700 jobs, or 2.7 percent, annually from 2008 through 2012.

The manufacturing sector, which has historically been the anchor of the economy of the HMA, appeared to stabilize in 2012 after more than 15 years of decline. During the 12 months ending September 2015, the sector accounted for approximately 17 percent of nonfarm payroll jobs in the HMA (Figure 1); however, in 1990, the sector accounted for 39 percent of nonfarm payroll jobs. Since 1990, the sector has declined 61 percent, losing more than 15,000 jobs. The transition from a manufacturing-based economy to a service-based economy has proven more difficult for the Rocky Mount HMA than for North Carolina as a whole, which has lost 44 percent of all manufacturing jobs during the same period. From 2008 through 2011, more than one-half of all jobs lost in the HMA were in the manufacturing sector. Although the manufacturing sector in the HMA may never return to its prime, the number of jobs in the sector has likely stabilized for the near future. Despite a decline of 400 jobs, or 3.9 percent, in the manufacturing sector during the 12 months ending September 2015, the number of jobs in the sector remained essentially unchanged during the previous 3 years, and small net gains are expected during the next 3 years, in part, because of expected job additions at Nutkao USA, Inc., and the Rocky Mount Brewmill.

Limited job growth is expected in the manufacturing sector, while larger firms are expected to maintain employment levels during the next 3 years. Nutkao, an international

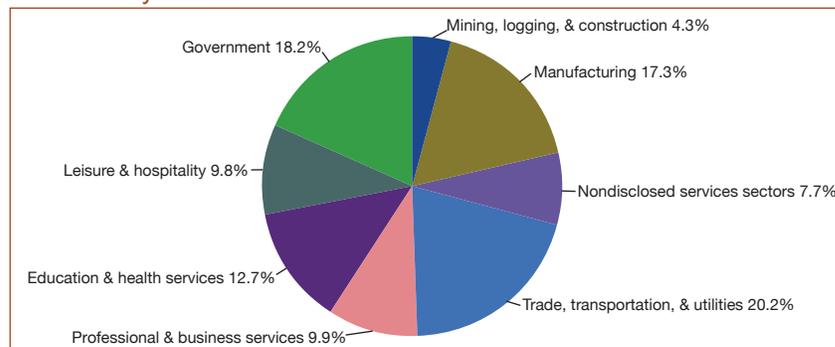
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Rocky Mount HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	September 2014	September 2015		
Total nonfarm payroll jobs	56,800	56,500	- 300	- 0.5
Goods-producing sectors	12,600	12,200	- 400	- 3.2
Mining, logging, & construction	2,400	2,400	0	0.0
Manufacturing	10,200	9,800	- 400	- 3.9
Service-providing sectors	44,300	44,300	0	0.0
Nondisclosed services sectors	4,500	4,300	- 200	- 4.4
Trade, transportation, & utilities	11,300	11,400	100	0.9
Professional & business services	5,400	5,600	200	3.7
Education & health services	7,200	7,200	0	0.0
Leisure & hospitality	5,500	5,500	0	0.0
Government	10,500	10,300	- 200	- 1.9

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through September 2014 and September 2015.

Source: U.S. Bureau of Labor Statistics

Figure 1. Current Nonfarm Payroll Jobs in the Rocky Mount HMA, by Sector



Note: Based on 12-month averages through September 2015.

Source: U.S. Bureau of Labor Statistics

producer of nut-based spreads, creams, and fillings, opened a 100,000-square-foot nut butter manufacturing facility in the city of Rocky Mount in June 2015. During the next 5 years, Nutkao plans to create 100 new jobs and invest more than \$17 million in the HMA (Carolinas Gateway Partnership). The Rocky Mount Mills was once an economic engine for the HMA but has been dormant for nearly 20 years. The redeveloped Rocky Mount Brewmill has come to an agreement to lease space to its first tenants—Koi Pond Brewing Company; SpringBoardNC Inc., a nonprofit organization led by local business leaders; and Sweet Taters Restaurant & Brewery. The first new businesses in the mill are expected to open by the end of 2015,

and the renovation of the main mill in the 350,000-square-foot facility is scheduled to begin during 2016. The number of jobs to be added is uncertain. Also, two of the largest employers in the HMA are part of the manufacturing sector. Consolidated Diesel Company designs, manufactures, distributes, and services diesel and natural gas engines and related technologies. Hospira (a subsidiary of Pfizer Inc.) manufactures specialty injectable drugs. Consolidated Diesel and Hospira, along with Nash UNC Health Care, have more than 1,000 employees in the HMA (Table 3).

By contrast with the decline in the manufacturing sector, the education and health services and the leisure and hospitality sectors have led gains in the HMA since 2000, expanding 28 and 23 percent, respectively (Figure 2). Job additions in these sectors have helped to stabilize the local economy somewhat, even as job losses were significant in other sectors. During the 12 months ending September 2015, the number of nonfarm payroll jobs in both sectors was unchanged. The education and health services sector increased by 200 jobs, or 2.9 percent,

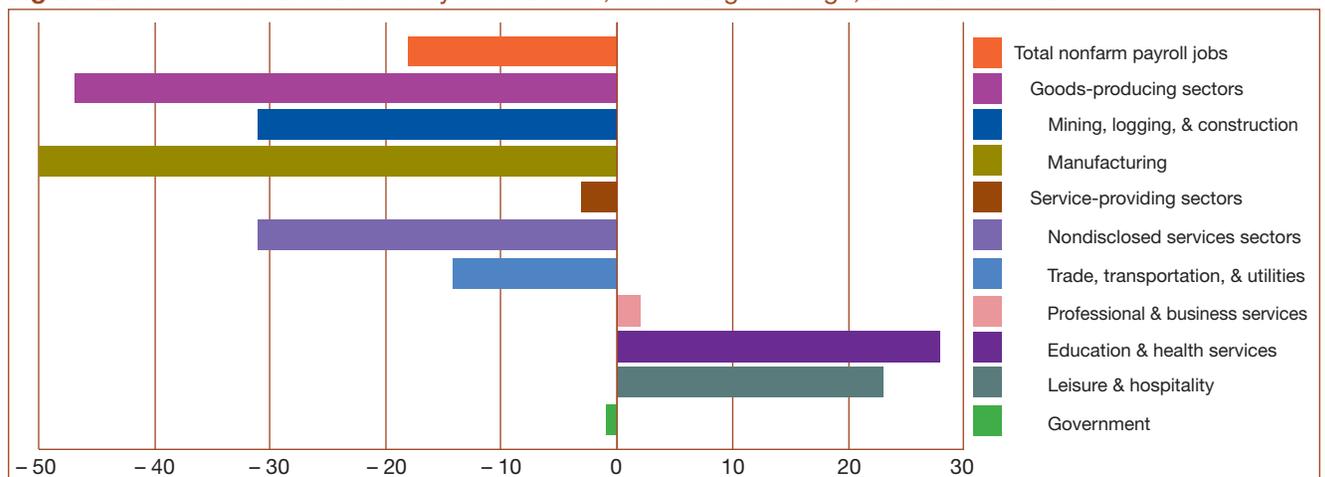
Table 3. Major Employers in the Rocky Mount HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Consolidated Diesel Company	Manufacturing	1,000+
Hospira	Manufacturing	1,000+
Nash UNC Health Care	Government	1,000+
PNC Financial Services Group, Inc.	Financial activities	500–999
QVC, Inc.	Trade, transportation, & utilities	500–999
InterCall	Professional & business services	500–999
The Hillshire Brands Company	Manufacturing	500–999
McLane Company, Inc.	Trade, transportation, & utilities	500–999

Notes: Excludes local school districts. Data include military personnel, who are generally not included in nonfarm payroll survey data.

Source: Quarterly Census of Employment and Wages Largest Employers

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



Note: Current is based on 12-month averages through September 2015.

Source: U.S. Bureau of Labor Statistics

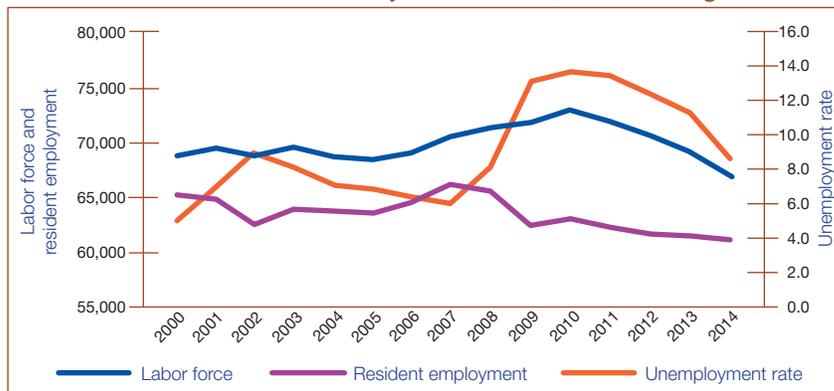
and the leisure and hospitality sector gained 100 jobs, or 1.9 percent, during the previous 12 months, however. Construction is scheduled to begin in mid-2016 on an event center in downtown Rocky Mount, which is expected to add a currently uncertain number of jobs in the leisure and hospitality sector by the end of the 3-year forecast period. The \$32 million event center, which is projected to open in 2018, is expected to attract 440,000 visitors a year for youth and amateur sports tournaments and is expected to have a 10-year total economic impact of \$220 million (Sports Facilities Advisory).

The average unemployment rate decreased substantially in the HMA during the past 2 years but remains elevated. During the 12 months ending September 2015, the average unemployment rate in the HMA decreased to 8.1 percent from 9.2 percent during the previous 12 months. The rate was more than 1 percentage point greater than the average annual rate of 6.9 percent from 2000 through 2007 but was more than 5 percentage points less than the average annual rate of 13.5 percent from 2009 through 2011. During the 12 months ending

September 2015, the 8.1-percent average unemployment rate in the HMA compared with an average statewide rate of 5.6 percent for North Carolina and an average national rate of 5.4 percent. The decrease in the average unemployment rate for the Rocky Mount HMA during the past 12 months was attributed to a decline of 850 people, or 1.3 percent, in the labor force rather than to growth in resident employment, which remained essentially unchanged, declining by 35 workers, or 0.1 percent. These declines represented improvement from the previous 12 months, however, when the labor force decreased by 2,400 people, or 3.4 percent, and resident employment declined by 430 workers, or 0.7 percent. Figure 3 shows labor force, resident employment, and unemployment rate trends in the HMA from 2000 through 2014.

As in the HMA, the average unemployment rate in the city of Rocky Mount has decreased during the past 2 years after increasing as a result of the Great Recession of the late 2000s, but the rate increased more substantially in the city than in the HMA as a result of the recession during the early 2000s. During the 12 months ending September 2015, the average unemployment rate in the city of Rocky Mount decreased to 8.7 percent from 9.7 percent during the previous 12 months. The unemployment rate in the city of Rocky Mount averaged 10.3 percent, compared with 7.8 percent in the HMA, from 2001 through 2004 before declining to an average of 6.5 percent from 2005 through 2008. From 2009 through 2013, the unemployment rate averaged 12.6 percent. As in the HMA, the decrease in the average unemployment

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Rocky Mount HMA, 2000 Through 2014



Source: U.S. Bureau of Labor Statistics

rate for the city during the past 12 months was attributed to a decline of 280 people, or 1.1 percent, in the labor force, rather than to growth in resident employment, which remained essentially unchanged. These declines also represent improvement for the city of Rocky Mount from the previous 12 months, a period when the labor force decreased by 900 people, or 3.6 percent, and resident employment declined by 160 workers, or 0.7 percent.

During the forecast period, nonfarm payrolls are expected to continue stabilizing and to increase slightly during the second and third years. Overall, job growth is expected to increase at an average annual rate of 100 jobs, or 0.2 percent. The manufacturing sector is expected to remain relatively stable, adding net jobs by 2018; gains are also expected in the education and health services and the leisure and hospitality sectors.

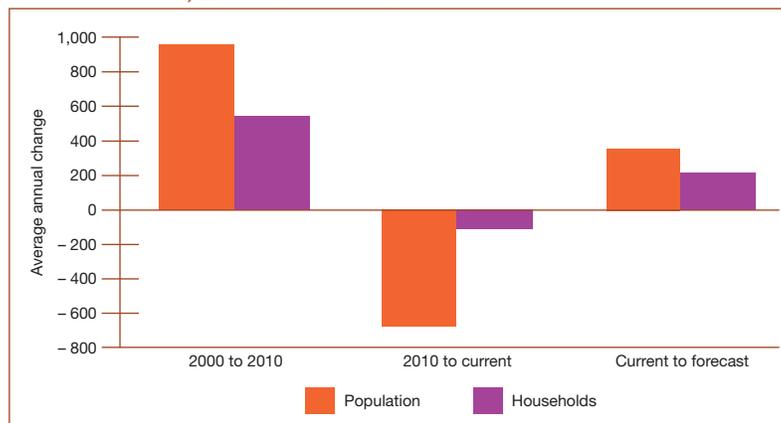
Population and Households

As of October 1, 2015, the population of the Rocky Mount HMA is estimated at 148,700, reflecting an average annual decrease of 670, or 0.4 percent, since April 2010 (Figure 4). The city of Rocky Mount, with a population of more than 57,000, is the largest city in the HMA and the only municipality in the HMA with a population of more than 12,000 (2010–2014 American Community Survey 5-year data). Weak economic conditions have resulted in net out-migration from

the HMA and population declines since 2010, whereas the population increased and net in-migration occurred in every year from 2000 to 2010 (Census Bureau population estimates as of July 1). From 2000 to 2010, population of the Rocky Mount HMA increased at an average annual rate of 940, or 0.6 percent. During the period, net in-migration to the HMA averaged 450 people annually, accounting for 48 percent of the population growth (Figure 5). Net natural increase (resident births minus resident deaths) accounted for 52 percent of the net population increase. The greatest influx of people moving to the HMA—an average of 1,375 annually—occurred from 2005 to 2008, a span that includes the only 2 years of nonfarm payroll growth during the decade (Census Bureau population estimates as of July 1).

In recent years, net out-migration has led to a decrease in the number of households, and tight mortgage lending standards have contributed to an

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



Notes: The current date is October 1, 2015. The forecast date is October 1, 2018.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

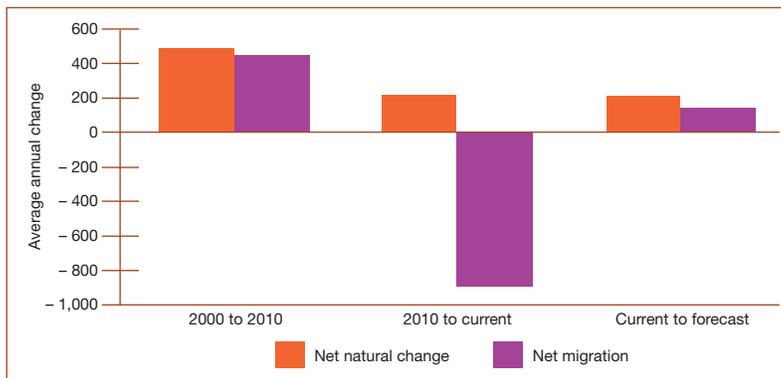
Population and Households *Continued*

increase in renter households compared with a decline in owner households. The HMA currently has an estimated 58,900 households, reflecting an average annual decrease of 100 households, or 0.2 percent, since April 2010 compared with the increase of 540 households, or 1.0 percent, annually during the previous 10 years. Since April 2010,

the net increase in the number of renter households in the HMA has averaged 310 annually, while the net decrease in the number of owner households has averaged 420 annually. By comparison, from 2000 to 2010, the net increase in the number of renter households in the HMA averaged 330 annually, and the net increase in the number of owner households averaged 210 annually. Owners currently constitute an estimated 60.6 percent of all households, down from 63.9 percent in the 2010 Census and from 66.4 percent in the 2000 Census. In the city of Rocky Mount, a more urban and less rural area than the rest of the HMA, owners constituted 52.5 percent of all households in the 2010 Census, down from 55.0 percent in the 2000 Census. Figure 6 shows the number of households by tenure in the HMA since 2000.

During the 3-year forecast period, population and household growth in the HMA is expected to resume, albeit slowly, as the economy stabilizes. The population is expected to increase by an average of 330, or 0.2 percent, annually to reach 149,700 by October 1, 2018. The number of households in the HMA is expected to grow by 200, or 0.3 percent, annually during the next 3 years, to 59,500 households. The number of renter households is expected to continue increasing, while the number of owner households is expected to continue declining slightly.

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



Notes: The current date is October 1, 2015. The forecast date is October 1, 2018.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

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



Note: The current date is October 1, 2015.
Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

Sales housing market conditions are soft in the Rocky Mount HMA because of weak economic conditions and tight mortgage lending practices, which have led to low levels of owner household formation. The sales vacancy rate as of October 1, 2015, is estimated at 2.5 percent, essentially unchanged from the 2.4-percent rate in April 2010.

Existing home sales (including single-family homes, townhomes, and condominiums) increased during 2013 and 2014 but began to slow during 2015 and are well below the peak levels recorded during the 2000s. During the 12 months ending June 2015 (the best representative data available), existing home sales totaled 1,200, a 6-percent decline from the 1,275 home sales recorded during the previous 12 months (CoreLogic, Inc., with adjustments by the analyst). By comparison, an average of 2,025 existing homes sold annually from 2005 through 2007. Existing home sales decreased to an average of 1,375 during 2008 and 2009, a period that included the national recession and an economic downturn in the HMA. Average annual existing home sales bottomed out at 1,050 homes from 2010 through 2012 before increasing to 1,250 homes a year during 2013 and 2014. During the 12 months ending June 2015, the average sales price for existing homes was \$92,250, down 1 percent from the average of \$93,600 during the previous 12 months. Average existing home sales prices were 19 percent below the peak of \$114,100 during 2006 but were 5 percent greater than the low of \$87,800 during 2010. By comparison, the average home sales price for North Carolina was \$188,400 during the 12

months ending June 2015, which was 3 percent greater than the previous peak level in the state during 2007.

In the Rocky Mount HMA, the market for new home sales has been limited in recent years. During the 12 months ending June 2015, new home sales totaled 75, down slightly from 80 homes during the same period a year earlier, and accounted for 6 percent of all home sales. By comparison, from 2005 through 2007, the peak period for new home sales in the HMA, an average of 310 new homes sold annually, accounting for 13 percent of all home sales. New home sales declined to 200 homes during 2008 before decreasing to an average of 90 homes annually from 2009 through 2012. During the 12 months ending June 2015, the average new home sales price increased 2 percent, to \$191,600, from the same period a year earlier, which was 12 percent greater than the average sales price of \$170,900 from 2009 through 2012 but 7 percent less than the average sales price of \$207,000 during the peak period of 2007 and 2008.

Although sales market conditions in the Rocky Mount HMA are soft, during recent years, improvements were made in the rates of seriously delinquent (90 or more days delinquent or in foreclosure) and real estate owned (REO) loans, underwater mortgages, and distressed sales (REO and short sales). As of September 2015, 6.4 percent of home loans in the HMA were seriously delinquent or had transitioned into REO status, down from 6.8 percent a year earlier and a peak of 9.5 percent in January 2010 (Black Knight Financial Services, Inc.). By comparison, as of September 2015,

Housing Market Trends
Sales Market *Continued*

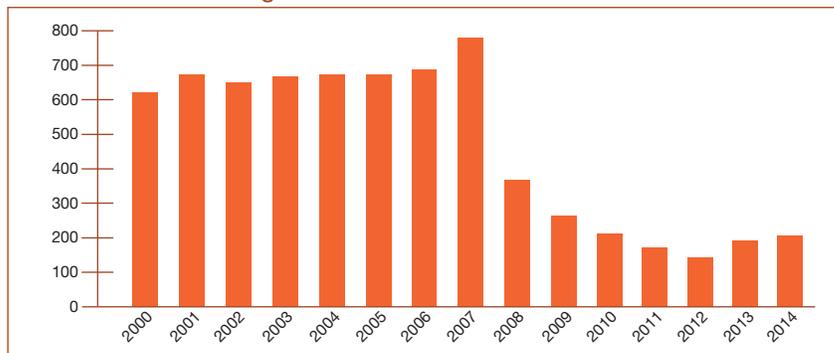
the percentages of home loans that were seriously delinquent or had transitioned into REO status were 3.6 percent for North Carolina, 5.0 percent for the Southeast/Caribbean region, and 4.2 percent for the United States. During June 2015, the percentage of underwater mortgages (mortgage loans with greater balances than the free market values of the homes to which the mortgage loans are attached) in the HMA was estimated at 9 percent, unchanged from June 2014 but down from the 16-percent rate in early 2013 (CoreLogic, Inc.). The rate in June 2015 was on par with the national rate of 9 percent but was greater than the statewide rate of 6 percent. Distressed sales comprised an estimated 17 percent of existing home sales in the HMA during the

12 months ending June 2015, down from 19 percent a year earlier and 22 percent during 2011. (Distressed sales comprised an estimated 3 percent of existing home sales in the HMA from 2001 through 2007.) By comparison, the statewide and national rates were 12 and 13 percent, respectively, during the 12 months ending June 2015.

Soft sales housing market conditions in the submarket have resulted in historically low levels of single-family homebuilding activity, as measured by the number of homes permitted, since 2010. The number of homes permitted averaged 180 homes annually from 2010 through 2014, down from the 310 homes permitted annually during 2008 and 2009 and the 680 homes permitted annually during the peak period of 2000 through 2007 (Figure 7). By comparison, the number of homes permitted averaged 430 homes annually during the 1990s and 370 homes annually during the 1980s. No significant market-rate single-family home developments are currently under construction.

During the 3-year forecast period, demand is expected for 600 new homes (Table 1). The 70 homes currently under construction will meet part of the demand. Demand is estimated to be strongest during the third year of the forecast period. Approximately 85 percent of the demand is expected for single-family homes priced from \$150,000 to \$274,999, with 25 percent of the overall demand expected to fall within the range of \$150,000 to \$174,999 (Table 4). An estimated 4,500 other vacant units are currently in the inventory, a portion of which may reenter the sales market and satisfy some of the demand during the next 3 years.

Figure 7. Single-Family Homes Permitted in the Rocky Mount HMA, 2000 Through 2014



Note: Includes townhomes.

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

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

Price Range (\$)		Units of Demand	Percent of Total
From	To		
125,000	149,999	30	5.0
150,000	174,999	150	25.0
175,000	199,999	90	15.0
200,000	224,999	90	15.0
225,000	249,999	90	15.0
250,000	274,999	90	15.0
275,000	299,999	30	5.0
300,000	and higher	30	5.0

Notes: The 70 homes currently under construction and a portion of the estimated 4,500 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is October 1, 2015, to October 1, 2018.

Source: Estimates by analyst

Rental Market

Overall rental housing market conditions in the Rocky Mount HMA are soft but have been improving since 2010. As of October 1, 2015, the estimated rental vacancy rate is 9.5 percent, down from 11.7 percent in April 2010 (Figure 8).

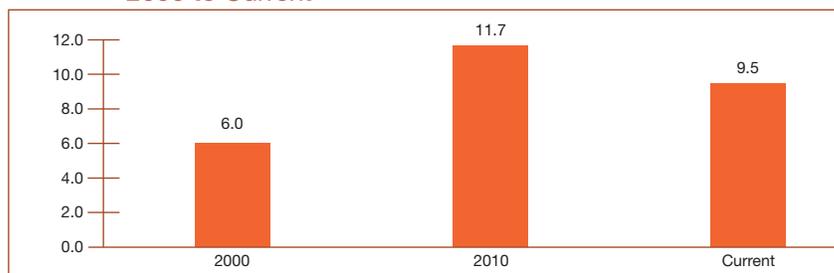
By contrast with the overall rental market, the apartment market in the Rocky Mount HMA is slightly tight; however, the number of traditional market-rate apartment complexes with 40 or more units is limited in the HMA. During the third quarter of 2015, the apartment vacancy rate in the HMA decreased to 4.1 percent from 5.2 percent during the same period a year earlier, and it was down from the 6.6-percent rate in 2012 (Reis, Inc.). The apartment vacancy rate in the HMA has been 5.0 percent or less for four consecutive quarters and, during the third quarter of 2015, the rate was 3.2 percent for apartment units built since 1990. During the third quarter of 2015, the apartment vacancy rate was nearly 3 percentage points less than the 6.9-percent rate in the Reis Inc.-defined Raleigh-Durham market area and slightly less than the 4.2-percent nationwide rate. During the third quarter of 2015, the average monthly asking rent in the Rocky Mount HMA increased 1 percent, to

\$577, compared with the average rent during the third quarter of 2014 and was 40 percent less than in the Raleigh-Durham market area. The average monthly asking rents in the HMA for one-, two-, and three-bedroom units were \$502, \$589, and \$715, respectively, increasing 2 percent for one- and two-bedroom units and decreasing 1 percent for three-bedroom units compared with the average rents a year earlier. For apartments built since 2000, the average rent was only 2 percent greater than the overall average rent, which compared with a difference of 16 percent in the Raleigh-Durham market area.

The significant difference between vacancy rates for the overall rental market and for the apartment market stems from the above-average proportion of rental units that are detached single-family homes. Approximately 41 percent of all renter-occupied units in the Rocky Mount HMA are detached single-family homes as compared with statewide and national rates of 36 and 29 percent, respectively (2014 American Community Survey 1-year data). Detached single-family home rental units, which are not included in the apartment market data, are usually older units that tend to have higher vacancy rates than apartment complexes.

Years of weak economic conditions, combined with the large supply of relatively inexpensive rental housing, including single-family homes for rent, and net out-migration have discouraged new multifamily building activity in the HMA. Multifamily building activity, as measured by the number of units permitted, has been extremely limited during the past

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

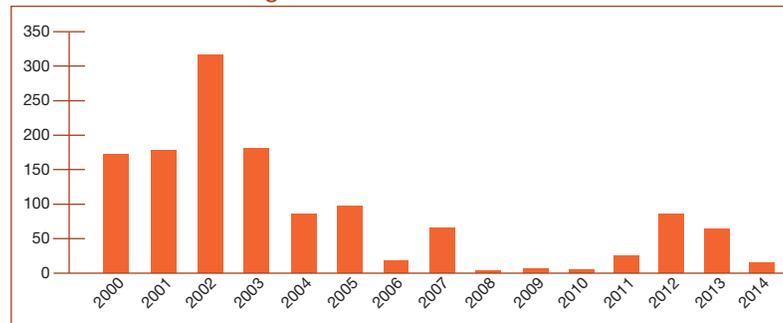


Note: The current date is October 1, 2015.

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

decade, averaging 30 units annually from 2006 through 2014, down from 170 units annually from 2000 through 2005 (Figure 9). By comparison, the number of units permitted averaged 95 a year during the 1990s and 200 units annually during the 1980s.

Figure 9. Multifamily Units Permitted in the Rocky Mount HMA, 2000 Through 2014



Note: Excludes townhomes.

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

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Rocky Mount 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
600 or more	10	700 or more	35	800 or more	15
Total	10	Total	35	Total	15

Notes: Monthly rent does not include utilities or concessions. The forecast period is October 1, 2015, to October 1, 2018.

Source: Estimates by analyst

The Beal Street affordable housing development in the city of Rocky Mount is scheduled to break ground in the spring of 2016. The development will include 80 low-income housing tax credit rental units, which will be rented at 60 percent or less of the Area Median Income. Mill houses overlooking the Tar River in the city of Rocky Mount, which were single-family homes mostly built from the 1880s through the 1910s to house workers at the Rocky Mount Mills, are being renovated and offered as rental units. The units range from 850 to 1,600 square feet, with rents for one-, two-, and three-bedroom units starting at \$950, \$1,150, and \$1,250 respectively. Within the next 3 years, 92 homes are expected to be renovated in Rocky Mount Mills Village.

During the 3-year forecast period, demand is expected for 60 new market-rate rental units in the Rocky Mount HMA (Table 1). Demand is expected to be strongest for two-bedroom units with monthly rents of \$700 or more (Table 5).

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	65,355	62,968	61,050	-0.4	-0.6
Unemployment rate	5.0%	13.7%	8.1%		
Nonfarm payroll jobs	68,600	59,200	56,500	-1.5	-1.0
Total population	143,026	152,392	148,700	0.6	-0.4
Total households	54,036	59,462	58,900	1.0	-0.2
Owner households	35,855	37,967	35,700	0.6	-1.1
Percent owner	66.4%	63.9%	60.6%		
Renter households	18,181	21,495	23,200	1.7	1.4
Percent renter	33.6%	36.1%	39.4%		
Total housing units	61,053	67,124	66,750	1.0	-0.1
Owner vacancy rate	1.5%	2.4%	2.5%		
Rental vacancy rate	6.0%	11.7%	9.5%		
Median Family Income	\$42,300	\$49,900	\$49,600	1.7	-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 September 2015. Median Family Incomes are for 1999, 2009, and 2014. The current date is October 1, 2015.

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: 10/1/2015—Analyst’s estimates
 Forecast period: 10/1/2015–10/1/2018—
 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 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 huduser.gov/publications/pdf/CMARtables_RockyMountNC_16.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 huduser.gov/portal/ushmc/chma_archive.html.