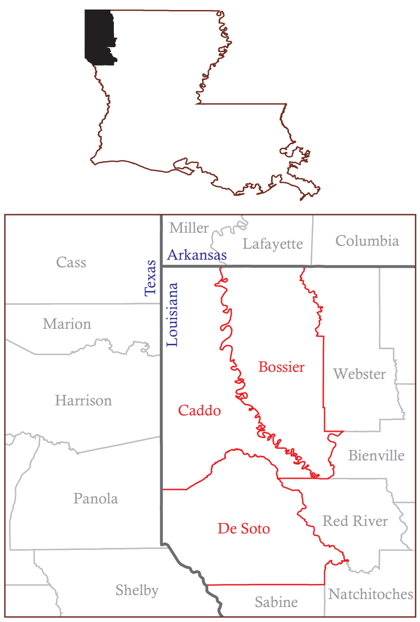
Shreveport-Bossier City, Louisiana

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of April 1, 2012

PD&R

Housing Market Area



The Shreveport-Bossier City Housing Market Area (HMA), which is coterminous with the Shreveport-Bossier City Metropolitan Statistical Area, is in the northwest corner of Louisiana. For purposes of this analysis, the HMA is divided into two submarkets: the Bossier submarket, which is coterminous with Bossier Parish, and the Caddo submarket, comprising Caddo and De Soto Parishes. The HMA is home to the city of Shreveport located in the Caddo submarket and Bossier City located in the Bossier submarket.

Market Details

Summary

Economy

Nonfarm payrolls in the Shreveport-Bossier City HMA continued to increase during the most recent 12 months after a moderate recovery during the previous 12-month period. During the 12 months ending March 2012, nonfarm payrolls grew by 1,600 jobs, or 0.9 percent, compared with an increase of 800 jobs, or 0.4 percent, during the 12 months ending March 2011. Nonfarm payrolls are projected to increase by an average of 0.8 percent annually during the forecast period. Table DP-1 at the end of this report provides employment data for the HMA.

Sales Market

The home sales market in the HMA is currently soft. During the 12 months ending March 2012, new and existing home sales increased 1.5 percent, to 6,975 homes. Demand is expected for 3,575 new homes during the forecast period (Table 1). The 440 homes currently under construction and a portion of the 9,325 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 currently balanced, with a 6.7-percent overall rental vacancy rate down from the 7.8-percent rate recorded in 2010. The market began to improve in 2011, primarily in the Caddo submarket, because builders reduced production levels in response to soft markets. During the forecast period, demand is expected for 1,125 new rental units, of which 440 are currently under construction (Table 1).

Table 1. Housing Demand in the Shreveport-Bossier City HMA, 3-Year Forecast, April 1, 2012 to April 1, 2015

	Shreveport-Bossier City HMA		Bossier Submarket		Caddo Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total Demand	3,575	1,125	1,800	440	1,775	670
Under Construction	440	440	350	350	90	90

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2012. A portion of the estimated 9,325 other vacant units in the HMA will likely satisfy some of the forecast demand. Numbers may not add to totals because of rounding.

Source: Estimates by analyst

Economic Conditions

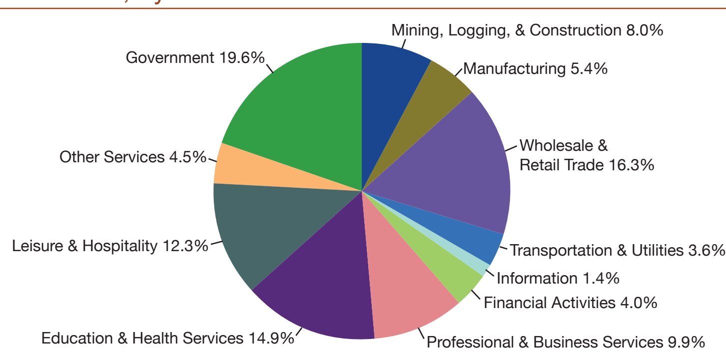
During the past 12 months, economic conditions in the Shreveport-Bossier City HMA continued the recovery that began modestly during the previous 12 months. During the 12 months ending March 2012, nonfarm payrolls increased by 1,600 jobs, or 0.9 percent, compared with the increase of 800 jobs, or 0.4 percent, during the 12 months ending March 2011. By comparison, annual gains from 2003 through 2008 averaged 2,900 jobs, or 1.7 percent. The largest employers in the HMA are the Louisiana Department of Civil Service, Barksdale Air Force Base (AFB), and Louisiana State University (LSU) Health Science Center, with 9,350, 8,650, and 5,900 employees, respectively (Table 2).

Table 2. Major Employers in the Shreveport-Bossier City HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Louisiana Department of Civil Service	Government	9,350
Barksdale Air Force Base	Military*	8,650
Louisiana State University Health Science Center	Government	5,900
Willis-Knighton Health System	Education & Health Services	5,825
City of Shreveport	Government	2,700
Harrah's Entertainment, Inc.	Leisure & Hospitality	2,000
CHRISTUS Schumpert Health System	Education & Health Services	1,900
US Support Company	Information	1,625
Overton Brooks VA Medical Center	Government	1,600
Eldorado Resorts Casino Shreveport	Leisure & Hospitality	1,400

** Military not included in nonfarm payrolls.*
Note: Excludes local school districts.
Source: Northwest Louisiana Economic Development Foundation

Figure 1. Current Nonfarm Payroll Jobs in the Shreveport-Bossier City HMA, by Sector



Note: Based on 12-month averages through March 2012.
Source: U.S. Bureau of Labor Statistics

During the 12 months ending March 2012, net gains in the service-providing sectors offset net losses in the goods-producing sectors. The wholesale and retail trade sector led job growth with the addition of 1,600 jobs, a 5.7-percent increase from the previous 12 months. Most gains were in the retail trade subsector, which increased by 1,100 jobs, or 5.3 percent. The HMA is the retail center for northwest Louisiana, east Texas, and southwest Arkansas, the area known as ARK-LA-TX by local residents. The transportation and utilities sector increased by 300 jobs, or 5.4 percent, during the 12 months ending March 2012. The Port of Shreveport-Bossier, one of the fastest growing inland ports in the country, is home to the Regional Commerce Center, which was constructed in 2011. As a result of improvements to the port, Ronpak Inc. is constructing a $16.8 million, 155,000-square-foot manufacturing facility that is expected to be complete in late 2012, when the company plans to relocate 100 employees to the HMA and hire an additional 175 employees by 2018. Figure 1 displays current nonfarm payroll jobs in the HMA by sector.

The professional and business services sector recorded the second greatest number of employment gains in the HMA during the past 12 months. During the 12 months ending March 2012, the sector added 600 jobs, a 3.4-percent increase from the previous 12-month period (Table 3). The administrative and support and waste management subsector was responsible for the most gains, because companies in the HMA increasingly use temporary employment services to help expand their businesses.

Despite a sharp reduction in natural gas prices, well drilling that began in 2008 at the Haynesville Shale has continued to result in employment gains. During the 12 months ending March 2012, the mining and logging subsector added 500 jobs, an 8.4-percent increase from the previous 12-month period. Since 2008, the sector has added nearly 2,400 jobs in response to lower natural gas prices; drilling is expected to slow during the forecast period, however, as drilling resources move to areas that permit both natural gas and oil exploration. Figure 2 shows sector growth in the HMA, by percentage change, from 2000 to the current date.

As a result of reduced residential and commercial building activity and slow economic growth, the construction subsector has continued to reduce payrolls. During the 12 months ending March 2012, the sector declined by 1,100 jobs, or 13 percent, compared with the number of jobs during the previous 12 months. Construction subsector payrolls remained virtually unchanged from 2005 through 2010. As the economy of the HMA continues to expand through the forecast period, construction activity is expected to increase. The $195 million Margaritaville Resort Casino, which began construction in February 2012, is expected to result in 600 jobs during construction and 1,200 permanent jobs when complete in the summer

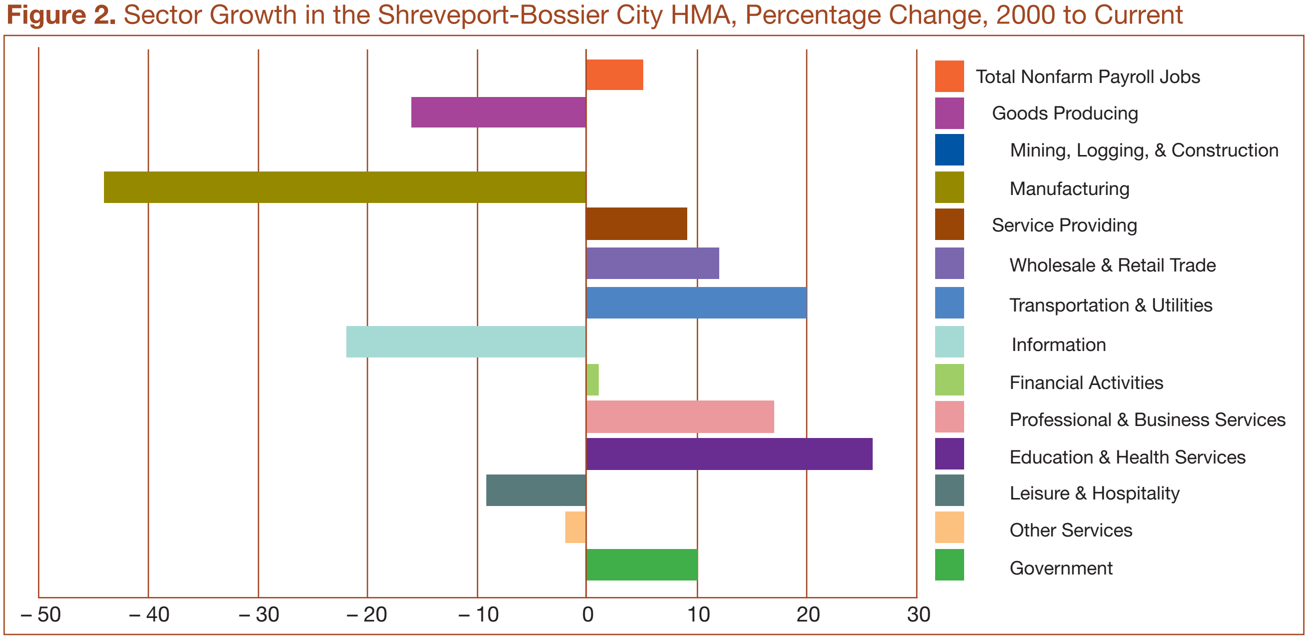
Table 3. 12-Month Average Nonfarm Payroll Jobs in the Shreveport-Bossier City HMA, by Sector

	12 Months Ending March 2011	12 Months Ending March 2012	Percent Change
Total Nonfarm Payroll Jobs	176,500	178,100	0.9
Goods Producing	25,000	24,000	– 3.9
Mining, Logging, & Construction	14,900	14,300	– 3.9
Manufacturing	10,100	9,700	– 3.9
Service Providing	151,500	154,100	1.7
Wholesale & Retail Trade	27,550	29,100	5.7
Transportation & Utilities	6,175	6,500	5.4
Information	3,075	2,500	– 19.0
Financial Activities	7,050	7,175	1.9
Professional & Business Services	17,000	17,600	3.4
Education & Health Services	26,350	26,500	0.6
Leisure & Hospitality	21,900	21,850	– 0.2
Other Services	7,975	8,050	1.0
Government	34,400	34,850	1.2

Notes: Based on 12-month averages through March 2011 and March 2012. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

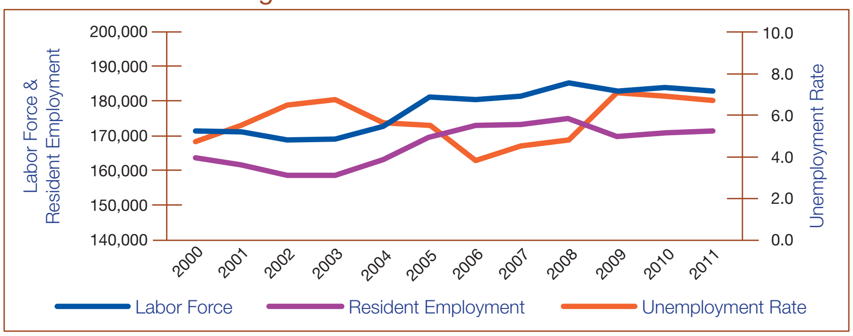
Figure 2. Sector Growth in the Shreveport-Bossier City HMA, Percentage Change, 2000 to Current



Notes: Current is based on 12-month averages through March 2012. During this period, jobs in the mining, logging, and construction sector showed no net change.

Source: U.S. Bureau of Labor Statistics of 2013. The addition of the new hotel and casino is expected to attract filmmakers back to the area. The Louisiana motion picture and television production industry, which primarily relocated to the HMA after the Hurricane Katrina disaster, has gradually been returning to New Orleans. The information sector, which includes the motion picture and television industry, added 800 jobs from 2007 through 2008, then declined by 1,100 jobs from 2009 to the current date. During the 12 months ending March 2012, the information sector declined by 600 jobs, or 19 percent. During the same period, the unemployment rate in the HMA averaged 6.7 percent, down from 7.1 percent during the previous 12 months. Figure 3 shows trends in the labor force, resident employment, and unemployment rate from 2000 to 2011.

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Shreveport-Bossier City HMA, 2000 Through 2011



Source: U.S. Bureau of Labor Statistics

During the forecast period, nonfarm payrolls are expected to increase by an average of 1,375 jobs, or 0.8 percent, annually. Job growth is expected to remain slow during the first year of the forecast period as the local economy continues to adjust to losses in the manufacturing and government sectors. Growth is expected to accelerate to 1 percent during the final year of the forecast period, when gains are expected to occur in most sectors.

Population and Households

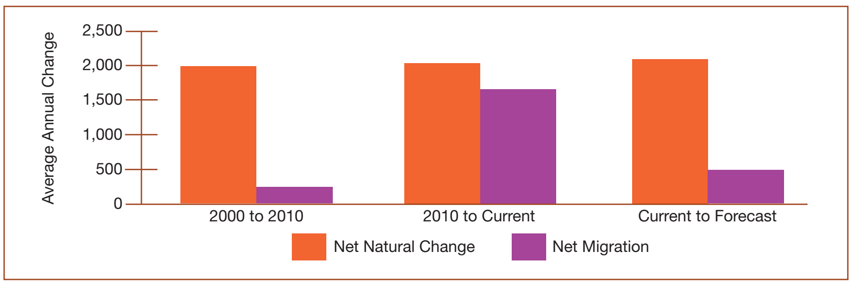
As of April 1, 2012, the population of the Shreveport-Bossier City HMA was estimated to be 406,000, reflecting an average annual increase of 3,700, or 0.9 percent, since April 1, 2010. Tables DP-1 through DP-3 at the end of this report provide information on the population growth in the HMA and in each submarket from 2000 to the current date. Increased economic activity, in part because of the development of the Haynesville Shale, has resulted in a greater growth rate since 2010 than the average annual increase of 2,275, or 0.6 percent, recorded during the 2000s. Net in-migration, which accounted for approximately 10 percent of the population increase during the 2000s, has accounted for about 45 percent of the increase since 2010, or an annual average of 1,650 people (Figure 4). As the economy of the HMA begins to moderate, the population growth rate is expected to return to 0.6 percent, or 2,600 people, annually during the 3-year forecast period. The population of the HMA is expected to reach 413,800 by April 1, 2015.

The faster growing portion of the HMA is the Bossier submarket, the population of which has grown by an average of 2,100, or 1.8 percent, annually since 2010, to 121,200. During the 2000s, the population in the submarket increased by an average of 1,875, or 1.8 percent, annually. Net in-migration accounted for approximately 60 percent of the population increase in the submarket during the 2000s. Affordable housing in northern Bossier Parish contributed to an average net in-migration of 300 people annually from the Caddo submarket during the 2000s. The population of the Bossier submarket is expected to increase by 1,600, or 1.3 percent, annually, to 126,000, during the forecast period.

Since 2010, the population of the Caddo submarket, which accounts for nearly 70 percent of the population in the HMA, has increased by an average of 1,600, or 0.6 percent, annually, to 284,800. A stronger economy during this period resulted in an average net in-migration of 300 people annually. By contrast, during the 2000s, the population increased slowly, at an average rate of 400, or 0.1 percent, annually. During the 2000s, net out-migration from the submarket averaged 800 people annually, partly because of lower cost housing in the Bossier submarket. The population of the Caddo submarket is expected to increase by 1,000, or 0.3 percent, annually, to 287,800, during the forecast period.

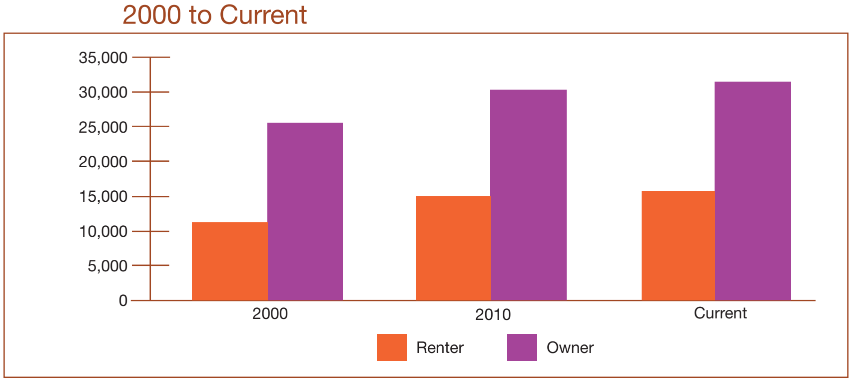
An estimated 160,500 households currently reside in the HMA. Although approximately 70 percent of these households are in the Caddo submarket, nearly 65 percent of the increase in the number of households since 2000 has occurred in the Bossier submarket. Growth in the number of households, which has averaged 0.8 percent since 2010, is expected to slow slightly during the forecast period. Figures 5 and 6 show the number of households by tenure in each of the submarkets from 2000 to the current date. From 2010 to the current date, the homeownership rate in the HMA decreased from 64.2 to 63.8 percent, with declines recorded in both submarkets. The number of households in the HMA is expected to grow by 1,000, or 0.6 percent, annually during the next 3 years to total 163,500. Figure 7 shows population and household trends in the HMA from 2000 through the forecast period.

Figure 4. Components of Population Change in the Shreveport-Bossier City HMA, 2000 to Forecast



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

Figure 5. Number of Households by Tenure in the Bossier Submarket, 2000 to Current

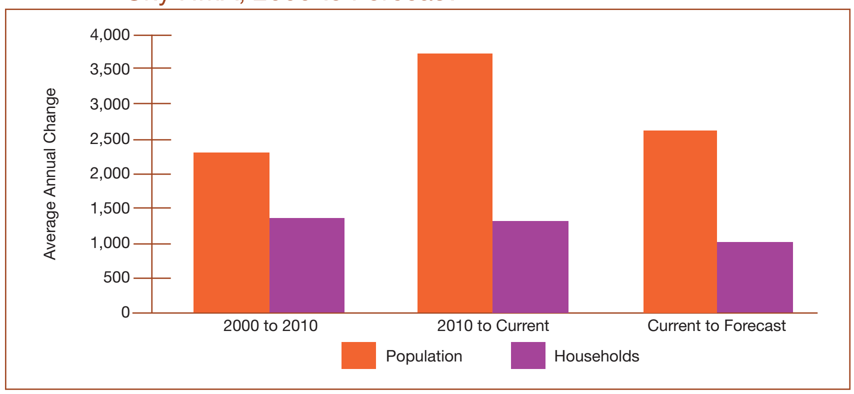


Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 6. Number of Households by Tenure in the Caddo Submarket, 2000 to Current

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

Figure 7. Population and Household Growth in the Shreveport-Bossier City HMA, 2000 to Forecast



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

Housing Market Trends

Sales Market—Bossier Submarket

The sales housing market in the Bossier submarket is soft, with a current estimated vacancy rate of 1.7 percent, unchanged from the 2010 Census, although the number of new and existing homes sold has declined since 2006. According to Hanley Wood, LLC, during the 12 months ending March 2012, new and existing home sales totaled 2,125, a decline of nearly 23 percent compared with the number sold during the previous 12 months. The current level of sales activity remains much less than the peak of 5,425 homes sold during 2005 and the annual average of 3,275 homes sold from 2008 through 2009.

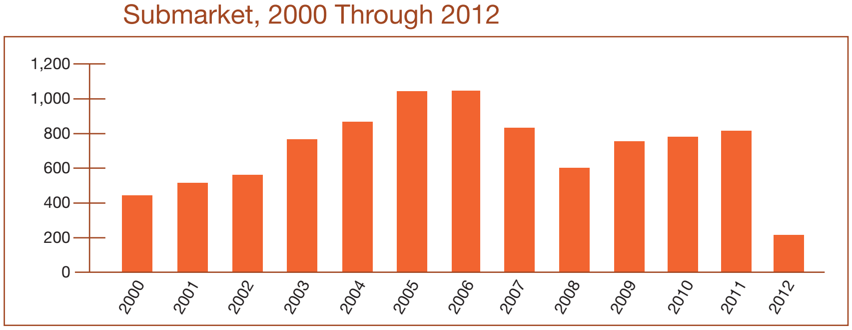
During the 12 months ending March 2012, existing single-family home sales totaled 1,750, a decline of 24 percent compared with the number sold during the previous 12 months. The current level of existing home sales activity is much less than the peak of 4,775 homes sold during 2005. Despite a decline in home sales, existing home prices increased during the 12 months ending March 2012, in part because of a reduction in sales of REO (Real Estate Owned) properties. The current average sales price of an existing home in the submarket increased 3 percent, to $177,300, compared with the average price during the previous 12 months. Existing home sales prices declined briefly in 2011 by less than 3 percent compared with the average price in 2010. The existing home sales total during 2010, however, was inflated as a result of the first-time homebuyer tax credit program, which was in effect between April 2008 and May 2010. REO sales accounted for approximately 15 percent of existing sales in 2011, down slightly from 2010. According to LPS Applied Analytics, as of March 2012, 5.3 percent of total home loans in the submarket were 90 or more days delinquent, in foreclosure, or in REO, up from 5.1 percent a year earlier. The distressed rate in the submarket remains much less than the state and national rates of 6.9 and 7.8 percent, respectively.

According to Hanley Wood, LLC, during the 12 months ending March 2012, new home sales activity declined 13 percent, to 380 homes sold, compared with 440 homes sold during the previous 12 months. Despite the decline in sales activity since 2005, the average price of new homes sold has continued to increase because of the sale of higher priced homes. During the 12 months ending March 2012, the average new home sales price increased to $236,400, a 9-percent increase from the previous 12 months.

Single-family home construction activity, as measured by the number of single-family building permits issued, has steadily increased in the submarket since 2008, but remains much less than the peak of 1,050 homes permitted in 2006. Based on preliminary data, during the 12 months ending March 2012, the number of single-family homes permitted increased to 820, up 8 percent from 760 during the same period a year earlier. Figure 8 shows single-family building permits issued in the submarket from 2000 to the current date. Recent single-family construction activity has been concentrated in north Bossier City.

During the next 3 years, demand is estimated for 1,800 new market-rate homes in the submarket, including approximately 75 mobile homes (Table 1). Most of the demand is expected for homes priced between $200,000 and $300,000. The 350 homes currently under construction and a portion of the 2,375 other vacant units in the submarket that may reenter the market will satisfy some of the forecast demand. Table 4 illustrates estimated demand for new market-rate sales housing in the submarket, by price range, during the forecast period.

Figure 8. Single-Family Building Permits Issued in the Bossier Submarket, 2000 Through 2012



Notes: Includes townhomes. Includes data through March 2012.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Bossier Submarket, April 1, 2012 to April 1, 2015

Price Range ($)		Units of Demand	Percent of Total
From	To		
100,000	149,999	85	5.0
150,000	199,999	410	24.0
200,000	249,999	590	34.0
250,000	299,999	450	26.0
300,000	and higher	190	11.0

Notes: The 350 homes currently under construction and a portion of the estimated 2,375 other vacant units in the submarket will likely satisfy some of the forecast demand. Excludes mobile homes.

Source: Estimates by analyst

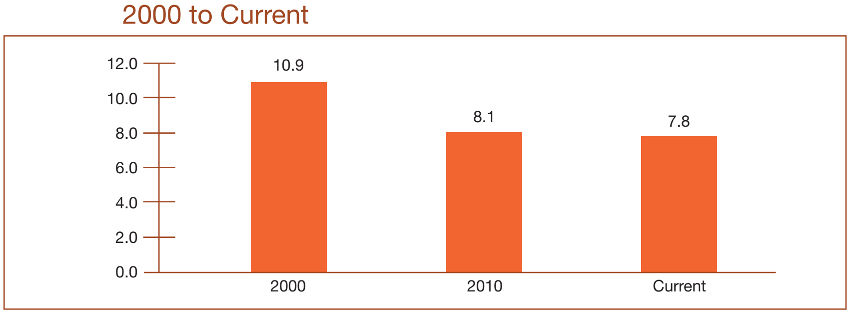
Rental Market—Bossier Submarket

The rental housing market in the Bossier submarket is soft, with an estimated overall vacancy rate of 7.8 percent, down slightly from the 8.1-percent rate reported in the 2010 Census (Figure 9). Despite the soft overall rental market, the apartment market is balanced. Although vacancies increased as evacuees from the Hurricane Katrina disaster began to return to New Orleans, the increased economic activity from the development of the Haynesville Shale resulted in a tightening of the apartment market through 2010. In response to the tightening apartment market, developers increased multifamily construction activity in 2008, which has allowed for the apartment market to ease into its current balanced state.

According to data from LSU in Shreveport, the average apartment vacancy rate was 4.2 percent in December 2011, the most recent data available, up from 3 percent in December 2010. Asking rents averaged $610 for a one-bedroom unit, $760 for a two-bedroom unit, and $860 for a three-bedroom unit.

Multifamily construction activity, as measured by the number of multifamily units permitted, has declined since 2008 because the number of single-family homes entering the rental market has increased. Construction activity increased slightly during the past year in response to an increasing preference for rental properties (Figure 10). Based on preliminary data, during the 12 months ending March 2012, the number of multifamily units permitted increased to 270 compared with the 250 units permitted during the previous 12-month period. An average of 180 units was permitted annually from 2000 through 2010. The most recent multifamily development completed is Jamestown Place Apartments in south Bossier City near Barksdale AFB. The 212-unit complex completed its first phase of construction in May 2010; the second phase, which will add 132 units, is currently under way, with an expected completion date of late 2012. Current asking

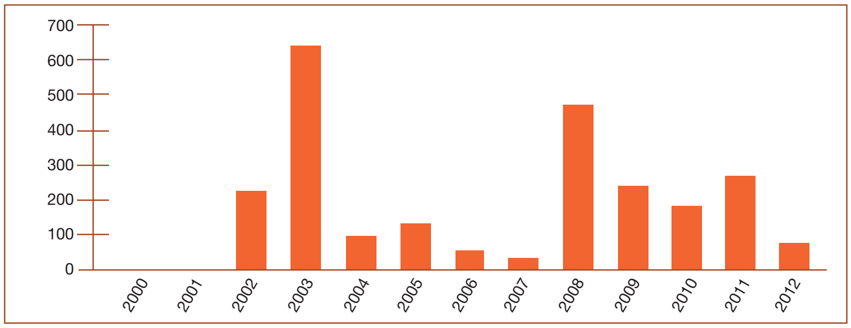
Figure 9. Rental Vacancy Rates in the Bossier Submarket, 2000 to Current



Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst rents at the project start at $885 for a one-bedroom unit, $985 for a two-bedroom unit, and $1,400 for a three-bedroom unit.

During the 3-year forecast period, demand is estimated for 440 new market-rate rental units in the submarket (Table 1). The 350 units currently under construction will meet a por-tion of this demand. Table 5 shows estimated demand for new market-rate rental housing in the submarket by rent level and number of bedrooms.

Figure 10. Multifamily Building Permits Issued in the Bossier Submarket, 2000 Through 2012



Notes: Excludes townhomes. Includes data through March 2012.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Bossier Submarket, April 1, 2012 to April 1, 2015

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
550 to 749	90	650 to 849	55	850 to 1,049	15
750 or more	60	850 or more	170	1,050 to 1,249	40
				1,250 or more	15
Total	150	Total	220	Total	65

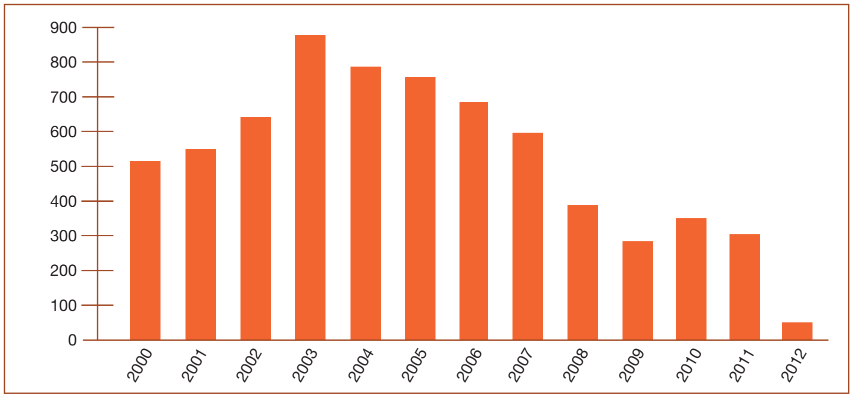
Notes: Numbers may not add to totals because of rounding. The 350 units currently under construction will satisfy some of the estimated demand.
Source: Estimates by analyst

Sales Market—Caddo Submarket

The sales housing market in the Caddo submarket is balanced, with a current estimated vacancy rate of 1.3 percent, unchanged from the 2010 Census. According to data from Hanley Wood, LLC, during the 12 months ending March 2012, new and existing homes sales totaled 4,950, a nearly 12-percent increase compared with the number sold during the previous 12 months. Despite the recent increase, the current level of sales activity remains much less than the peak of 9,825 homes sold during 2006 and the annual average of 5,900 homes sold from 2008 through 2009.

During the 12 months ending March 2012, existing home sales totaled 4,675, a 15-percent increase compared with the number sold during the previous 12 months but a significant decrease from the average of 9,350 sold annually from 2005 through 2007. Despite the increase in sales activity, existing home prices decreased during the 12 months ending March 2012. The current average sales price of an existing home in the submarket decreased 4 percent, to $143,900, compared with the average price during the previous 12 months. REO sales accounted for approximately 16 percent of existing home sales in 2011, up slightly from 2010. According to LPS Applied Analytics, as of March 2012, 8.3 percent of total home loans in the submarket were 90 or more days delinquent, in foreclosure, or in REO, up from 8.1 percent a year earlier.

Figure 11. Single-Family Building Permits Issued in the Caddo Submarket, 2000 Through 2012



Notes: Includes townhomes. Includes data through March 2012.

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

Table 6. Estimated Demand for New Market-Rate Sales Housing in the Caddo Submarket, April 1, 2012 to April 1, 2015

Price Range ($)		Units of Demand	Percent of Total
From	To		
100,000	149,999	75	5.0
150,000	199,999	300	20.0
200,000	249,999	590	40.0
250,000	299,999	220	15.0
300,000	349,999	160	11.0
350,000	and higher	130	9.0

Notes: The 90 homes currently under construction and a portion of the estimated 6,950 other vacant units in the submarket will likely satisfy some of the forecast demand. Excludes mobile homes.

Source: Estimates by analyst

During the 12 months ending March 2012, new home sales declined nearly 28 percent, to 270 homes sold, compared with the 370 homes sold during the previous 12 months. The average new home sales price increased to $271,800, a 32-percent increase from the previous 12 months.

Single-family home construction activity, as measured by the number of single-family building permits issued, began to increase in the submarket in 2010. Based on preliminary data, during the 12 months ending March 2012, the number of single-family homes permitted decreased to 290, down nearly 10 percent from the 320 homes permitted during the same period a year earlier. From 2003 through 2006, an average of 770 homes was permitted annually. Figure 11 shows single-family building permits issued in the submarket from 2000 to the current date. Recent single-family construction activity in the submarket has been concentrated in southeast Shreveport.

During the next 3 years, demand is estimated for 1,775 new market-rate homes in the submarket, including approximately 300 mobile homes (Table 1). The 90 homes currently under construction and a portion of the 6,950 other vacant units in the submarket that may reenter the market will satisfy some of the forecast demand. Table 6 illustrates estimated demand for new market-rate sales housing in the submarket, by price range, during the forecast period.

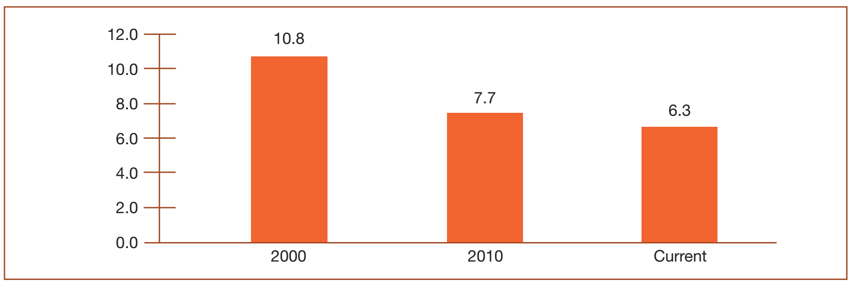
Rental Market—Caddo Submarket

The rental housing market in the Caddo submarket is balanced, with an estimated overall vacancy rate of 6.3 percent, down from the 7.7-percent rate reported in the 2010 Census (Figure 12). Consistent with the balanced overall rental market, the apartment market is also balanced. According to data from LSU in Shreveport, in December 2011, the average apartment vacancy rate was 4.6 percent, up from 3 percent in December 2010. Asking rents averaged $620, $770, and $820 for one-, two-, and three-bedroom units, respectively.

Multifamily construction activity, as measured by the number of multifamily units permitted, was virtually nonexistent from 2009 through 2011 because builders preferred to build in Bossier City. Construction activity recommenced during the past year in response to an increasing preference among households for rental properties (Figure 13). Based on preliminary data, during the 12 months ending March 2012, 90 multifamily units were permitted after no units were permitted during the previous 12-month period. An average of 210 units was permitted annually from 2000 through 2010. Ogilvie Hardware Lofts in a converted historic warehouse building in downtown Shreveport is currently under construction and expected to be complete in the summer of 2012. The 90-unit, low-income housing tax credit project will consist of efficiency, one-bedroom, and two-bedroom loft-style units, with asking rents starting at $500, $570, and $685, respectively.

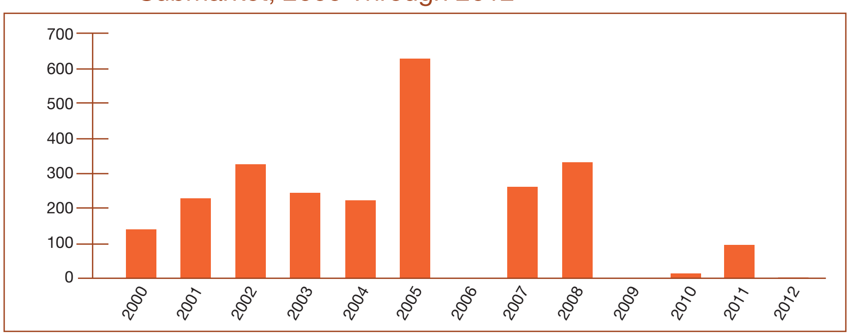
During the 3-year forecast period, demand is estimated for 670 new market-rate rental units in the submarket (Table 1). The 90 units currently under construction will meet a portion of this demand. Table 7 shows estimated demand for new market-rate rental housing in the submarket by rent level and number of bedrooms.

Figure 12. Rental Vacancy Rates in the Caddo Submarket, 2000 to Current



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

Figure 13. Multifamily Building Permits Issued in the Caddo Submarket, 2000 Through 2012



Notes: Excludes townhomes. Includes data through March 2012.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 7. Estimated Demand for New Market-Rate Rental Housing in the Caddo Submarket, April 1, 2012 to April 1, 2015

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
800 or more	170	950 to 1,149	280	1,150 or more	140
		1,150 or more	95		
Total	170	Total	370	Total	140

Notes: Numbers may not add to totals because of rounding. The 90 units currently under construction will satisfy some of the estimated demand.
Source: Estimates by analyst

Data Profiles

Table DP-1. Shreveport-Bossier City HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total Resident Employment	164,319	171,460	170,900	0.4	– 0.3
Unemployment Rate	4.8%	7.0%	6.7%		
Nonfarm Payroll Jobs	170,300	175,600	178,100	0.3	1.1
Total Population	375,965	398,604	406,000	0.6	0.9
Total Households	144,293	157,916	160,500	0.9	0.8
Owner Households	95,430	101,375	102,400	0.6	0.5
Percent Owner	66.1%	64.2%	63.8%		
Renter Households	48,863	56,541	58,100	1.5	1.4
Percent Renter	33.9%	35.8%	36.2%		
Total Housing Units	159,786	173,669	175,500	0.8	0.5
Owner Vacancy Rate	1.8%	1.4%	1.4%		
Rental Vacancy Rate	10.8%	7.8%	6.7%		
Median Family Income	NA	$52,300	$52,600	NA	0.6

NA = data not available.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through March 2012. Median family incomes are for 2009 and 2010.

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

Table DP-2. Bossier Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total Population	98,310	116,979	121,200	1.8	1.8
Total Households	36,628	45,215	46,850	2.1	1.8
Owner Households	25,452	30,213	31,200	1.7	1.6
Percent Owner	69.5%	66.8%	66.6%		
Rental Households	11,176	15,002	15,650	3.0	2.1
Percent Renter	30.5%	33.2%	33.4%		
Total Housing Units	40,286	49,351	51,100	2.1	1.8
Owner Vacancy Rate	1.9%	1.7%	1.7%		
Rental Vacancy Rate	10.9%	8.1%	7.8%		

Note: Numbers may not add to totals because of rounding.

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

Table DP-3. Caddo Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total Population	277,655	281,625	284,800	0.1	0.6
Total Households	107,665	112,701	113,700	0.5	0.4
Owner Households	69,978	71,162	71,200	0.2	0.0
Percent Owner	65.0%	63.1%	62.6%		
Rental Households	37,687	41,539	42,450	1.0	1.1
Percent Renter	35.0%	36.9%	37.4%		
Total Housing Units	119,500	124,318	124,400	0.4	0.0
Owner Vacancy Rate	1.8%	1.3%	1.3%		
Rental Vacancy Rate	10.8%	7.7%	6.3%		

Note: Numbers may not add to totals because of rounding.

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: 4/1/2012—Analyst's estimates
Forecast period: 4/1/2012–4/1/2015—Analyst's estimates

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 www.huduser.org/publications/pdf/CMARtables_Shreveport-BossierCityLA_12.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/publications/econdev/mkt_analysis.html.