



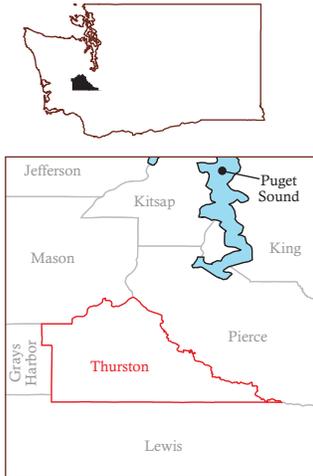
Olympia, Washington

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



Summary

Housing Market Area



The Olympia Housing Market Area (HMA), coterminous with Thurston County, is 60 miles southwest of Seattle and is part of Washington's Puget Sound region. The city of Olympia is the state capital and the county seat. Nearly one-fourth of the military and civilian personnel of the nearby Joint Base Lewis-McChord (JBLM) reside in the HMA.

Market Details

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Economy

Economic conditions in the Olympia HMA weakened during the 12 months ending June 2012 (the most recent data available), when covered payrolls decreased by 560 jobs, or 0.6 percent, to 96,200. By comparison, covered payrolls declined by 240 jobs, or 0.2 percent, during the previous 12 months. The unemployment rate declined from 8.3 to 7.9 percent during the 12 months ending August 2012. Jobs are projected to increase at an average annual rate of 0.5 percent during the forecast period.

Sales Market

The home sales market in the HMA is soft, with an estimated 2.3-percent vacancy rate. During the 12 months ending August 2012, new and existing home sales decreased 2 percent, to 2,950 homes sold, and the average sales price increased 3 percent, to \$243,100. During the next 3 years, demand is forecast for 2,500 new homes (Table 1). The 280 homes currently under construction and some of the estimated 3,500 other vacant units that may return to the market will satisfy a portion of the demand.

Rental Market

Rental housing market conditions in the HMA are balanced, with an estimated vacancy rate of 6.5 percent. According to Dupre+Scott Apartment Advisors, Inc., the apartment vacancy rate declined from 7.4 percent in September 2011 to 6.1 percent in September 2012, and the average market rent remained unchanged at \$844. Demand is expected for 620 new rental units during the 3-year forecast period. The 200 units currently under construction will meet a portion of that demand (Table 1).

Table 1. Housing Demand in the Olympia HMA, 3-Year Forecast, September 1, 2012, to September 1, 2015

	Olympia HMA	
	Sales Units	Rental Units
Total Demand	2,500	620
Under Construction	280	200

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of September 1, 2012. A portion of the estimated 3,500 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Economic Conditions

Nonfarm payrolls in the Olympia HMA peaked in 2008 at 103,400 jobs and have since declined more than 5 percent; however, the rate of job loss slowed recently. Nonfarm payrolls declined by 100 jobs, or 0.1 percent, to 98,000 jobs during the 12 months ending August 2012. By comparison, payrolls declined by 100 jobs, or 0.1 percent, during the 12 months ending August 2011 and by 2,350 jobs, or 2.3 percent, during the same period in 2010. Despite the overall decline during the 12 months ending August 2012, some sectors added jobs. The greatest increase in nonfarm payrolls occurred in the

professional and business services sector, which added 500 jobs, a 7.1-percent increase. The trade, transportation, and utilities sector increased by 400 jobs, or 2.5 percent. A decrease of 900 jobs, or 2.6 percent, in the government sector, which included losses of 700 and 200 jobs in the state government and local government subsectors, respectively, offset those gains. The unemployment rate averaged 7.9 percent during the 12 months ending August 2012, down from 8.3 percent during the previous 12 months.

Total covered payrolls (which provide more detailed coverage at the sector level than nonfarm payrolls in the Olympia HMA) declined nearly 5 percent after peaking at 101,200 jobs during 2008. The rate of job loss accelerated during the 12 months ending June 2012 (the most current data available), when covered payrolls decreased by 560 jobs, or 0.6 percent, to approximately 96,200 (Table 2). By comparison, covered payrolls declined by 240 jobs, or 0.2 percent, during the 12 months ending June 2011.

With the city of Olympia as the Washington state capital and Thurston County seat, the economy of the HMA depends heavily on government employment. Currently, the government sector accounts for 34,500 jobs, or 36 percent of total covered payrolls, down from 40 percent in 2001 (Figure 1). State government and local government are the largest subsectors, with 22,500 and 11,100 employees, respectively. During the 12 months ending June 2012, state and local government agencies reduced staffing levels in response to budget cuts, contributing to a decline of 700 and 200 jobs, or 2.9 and 1.5 percent, respectively. According to the Washington state Office of Financial

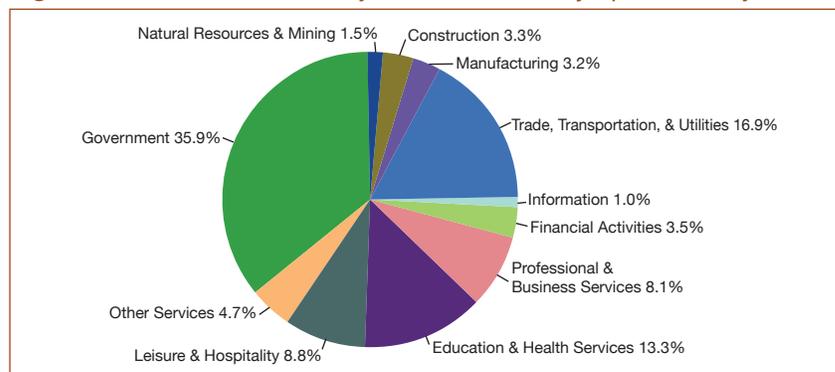
Table 2. 12-Month Average Covered Payroll Jobs in the Olympia HMA, by Sector

	12 Months Ending June 2011	12 Months Ending June 2012	Percent Change
Total Covered Payrolls	96,800	96,200	- 0.6
Goods Producing	7,700	7,600	- 1.0
Natural Resources & Mining	1,400	1,500	1.4
Construction	3,300	3,100	- 4.4
Manufacturing	3,000	3,000	2.3
Service Providing	89,100	88,600	- 0.6
Trade, Transportation, & Utilities	15,900	16,200	2.0
Information	1,000	900	- 4.7
Financial Activities	3,400	3,400	0.2
Professional & Business Services	7,300	7,800	6.8
Education & Health Services	12,900	12,700	- 1.4
Leisure & Hospitality	8,700	8,500	- 2.8
Other Services	4,500	4,500	0.4
Government	35,300	34,500	- 2.5

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

Source: U.S. Bureau of Labor Statistics

Figure 1. Current Covered Payroll Jobs in the Olympia HMA, by Sector



Note: Based on 12-month averages through July 2012.

Source: U.S. Bureau of Labor Statistics

Management, government jobs are expected to continue declining, but at a slower rate, during at least the next 3 years because of state revenue shortfalls.

In February 2010, in accordance with the recommendations of the Department of Defense's Base Closure and Realignment Commission, the U.S. Army's Fort Lewis merged with the U.S. Air Force's McChord Air Force Base, both 15 miles north of the HMA in Pierce County, creating JBLM. JBLM is the largest Army-led joint base in the United States, the only Army Power Projection Platform west of the Rocky Mountains, and one of the most requested duty stations in the country. As the third largest employer in Washington, JBLM has a statewide economic impact estimated at \$6.1 billion in a 2012 study by South Sound Military & Communities Partnership (SSMCP). In fiscal year 2011, JBLM had an estimated 43,000 military personnel and 14,400 civilian and contract employees; approximately 13,850, or one-fourth, of the military and civilian personnel reside in the Olympia HMA. See the following section, Population and Households, for more information regarding military trends in the HMA.

Most covered payroll growth during the past decade came from service-providing sectors, which account for more than 90 percent of total covered payroll jobs in the HMA, mostly because of strong population growth in the HMA and expansion at JBLM. During the 12 months ending June 2012, the greatest gain in covered payrolls occurred in the professional and business services sector, which increased by 500 jobs, or 6.8 percent, partially as a result of hiring at the Xerox Corporation's Affiliated Computer Services, Inc., the second largest employer in the HMA (Table 3). The professional and business services sector has also been the fastest growing sector in the HMA since 2001, increasing 49 percent (Figure 2). The trade, transportation, and utilities sector also showed notable improvement, adding 300 jobs, an increase of 2.0 percent, during the 12 months ending June 2012. Declines of 900 jobs, or 2.5 percent, in the government sector and of 200 jobs, or 2.8 percent, in the leisure and hospitality sector more than offset those gains.

The education and health services sector increased by an average of 300 jobs a year from 2001 to 2010. Growth in the sector then began to slow, increasing by only 20 jobs from 2010 to 2011. During the 12 months ending June 2012, the education and health services sector declined by 200 jobs, or 1.4 percent, to 12,700 jobs, or 13 percent of total covered payrolls in the HMA. This trend is expected to reverse during the forecast period as the population continues to grow and age, increasing the demand for healthcare services.

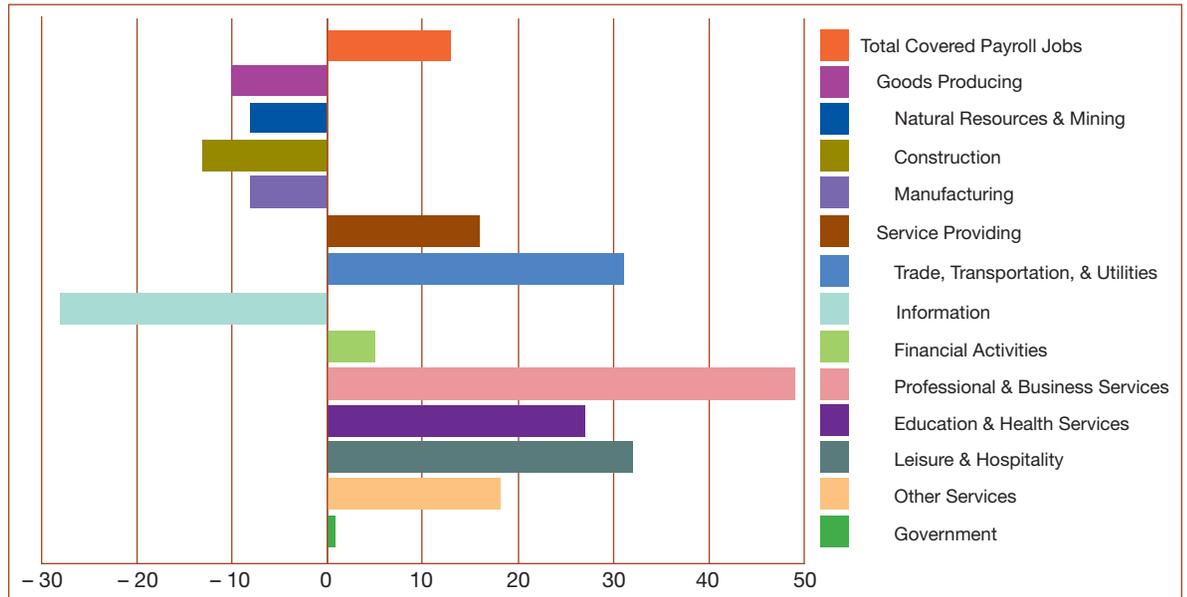
A gradual economic recovery is expected in the HMA during the 3-year

Table 3. Major Employers in the Olympia HMA

Name of Employer	Covered Payroll Sector	Number of Employees
Providence St. Peter Hospital	Education & Health Services	2,275
Affiliated Computer Services, Inc.	Professional & Business Services	1,000
Safeway, Inc.	Trade, Transportation, & Utilities	760
Great Wolf Lodge	Leisure & Hospitality	650
Lucky Eagle Casino	Leisure & Hospitality	650
Red Wind Casino	Leisure & Hospitality	610
Washington State Employees Credit Union	Financial Activities	520
Fred Meyer Stores, Inc.	Trade, Transportation, & Utilities	510
Capital Medical Center	Education & Health Services	500
Costco Wholesale Corporation	Trade, Transportation, & Utilities	470

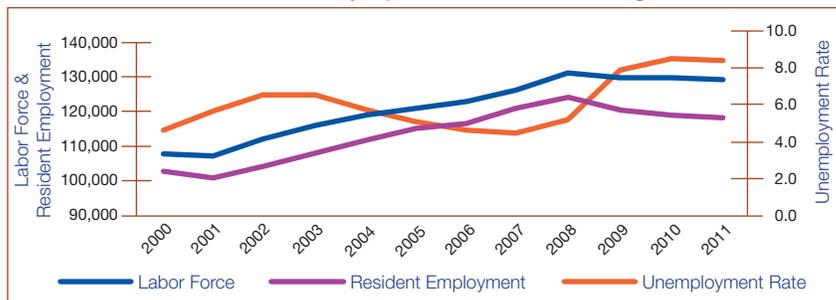
Notes: As of 2011. Excludes local school districts.

Source: Thurston Economic Development Council

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

Note: Current is based on 12-month averages through July 2012.

Source: U.S. Bureau of Labor Statistics

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Olympia HMA, 2000 Through 2011

Sources: U.S. Bureau of Labor Statistics; Washington State Employment Security Department

forecast period, with most of the growth occurring in the service-providing sectors, including the professional and business services and the trade, transportation, and utilities sectors. Nonfarm payrolls are projected to increase at an average annual rate of 0.5 percent during the next 3 years. Figure 3 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2011.

Population and Households

The population in the Olympia HMA grew at an average annual rate of 3,800, or 1.8 percent, from 2000 through 2002, with net in-migration accounting for approximately 76 percent of the increase. As the economy expanded from 2003 through 2007, population growth accelerated to an average annual rate of 5,300 people, or 2.4 percent.

Residents of the neighboring cities of Seattle and Tacoma were attracted to the HMA because of its relatively affordable cost of living and strong employment opportunities, boosting net in-migration to an average of 4,300 people a year, or 81 percent of total growth from 2003 through 2007. Staffing increases at JBLM contributed to the strong population growth;

from 2003 to 2010, military and civilian base personnel increased 43 percent, from 35,350 to 50,600, and the number of associated family members increased from 36,400 to 53,450. An estimated one-fourth, or 13,850, of

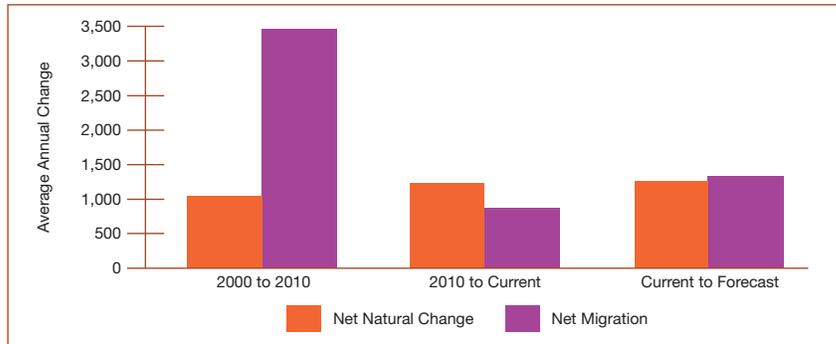
base personnel and their families currently live in the HMA. The cities of Yelm and Lacey have high concentrations of military personnel, estimated at 20 and 12 percent of the total population, respectively. According to local sources, JBLM has no plans for additional personnel increases in the near future.

As the economy of the HMA began to weaken in the last 6 months of 2008, the rate of population growth slowed to 3,950 people, or 1.6 percent, annually from 2008 to 2010. The population in the HMA increased at an average annual rate of 2,075, or 0.8 percent, from 2010 until reaching 257,300 as of September 1, 2012 (Table DP-1 at the end of the report). Net in-migration slowed to an average of 880 people a year, accounting for slightly more than 42 percent of total growth since 2010 (Figure 4).

As the economy gradually recovers, the population is expected to grow at an average annual rate of 1.0 percent, or 2,575, to 265,000 by September 1, 2015. Net in-migration is expected to account for 51 percent of the total increase. Figure 5 shows population and household growth in the HMA from 2000 through the forecast period.

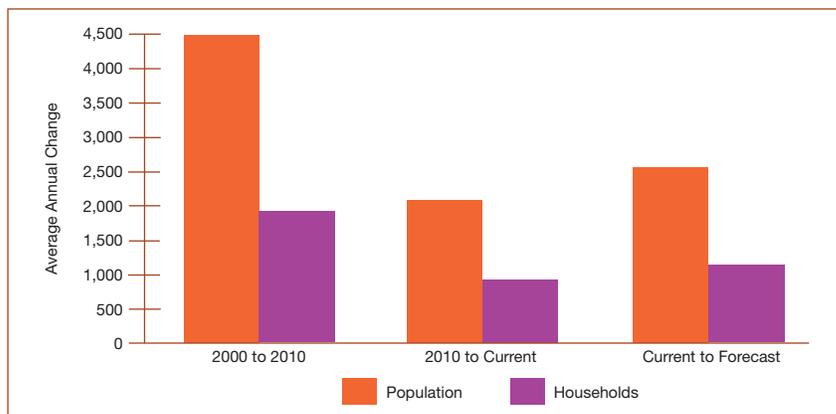
An estimated 102,900 households reside in the HMA, reflecting an average annual increase of 930 households, or 0.9 percent, since 2010. By comparison, from 2000 to 2010, the number of households increased at an average annual rate of 1,900, or 2.1 percent. An estimated 67,900, or 66 percent of current households, are owner households, and the remaining 35,000 are renter households (Figure 6). The homeownership rate has declined since 2010, when it was 66.6 percent, because of the weak sales housing

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



Sources: 2000 and 2010—Washington State Office of Financial Management; current and forecast—estimates by analyst

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



Sources: 2000 and 2010 Population—Washington State Office of Financial Management; 2000 and 2010 Households—2000 Census and 2010 Census; current and forecast—estimates by analyst

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



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

market and a shift in household preferences toward renting. As employment conditions improve and net in-migration increases, average annual household growth of 1,100

households, or 1.1 percent, is expected during the 3-year forecast period, resulting in 106,200 households in the HMA by September 1, 2015.

Housing Market Trends

Sales Market

The sales housing market in the Olympia HMA is currently soft. The home sales vacancy rate is currently estimated at 2.3 percent, down slightly from 2.4 percent in April 2010. As of August 2012, the HMA had a 4.6-month supply of existing homes for sale, down from a 6.4-month supply in August 2011, according to the Northwest Multiple Listing Service. Based on data from Hanley Wood, LLC, during the 12 months ending August 2010, existing home sales increased 9 percent, to 2,625 homes sold, because of the first-time homebuyer tax credit program before falling 11 percent, to 2,325 existing homes sold, during the 12 months ending August 2011. Existing home sales totaled 2,350 during the 12 months ending August 2012, an increase of 1 percent from the previous 12 months. The average sales price of an existing home fell at an average annual rate of 6 percent from 2008 through 2010. The rate of decline slowed in 2011, when the average sales price fell only 1 percent, to \$231,300. During the 12 months ending August 2012, the average sales price of an existing home was \$235,200, a 2-percent increase from the previous 12 months.

Distressed properties continued to comprise a significant share of the

existing sales inventory, and the number of such properties increased during the past year. According to LPS Applied Analytics, in August 2012, 2,875 home loans, or 7.4 percent of all home loans in the HMA, were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned) status compared with the 2,350 loans, or 6.4 percent, that were distressed in August 2011. By comparison, only 780 home loans, or 2.0 percent, were distressed in August 2008.

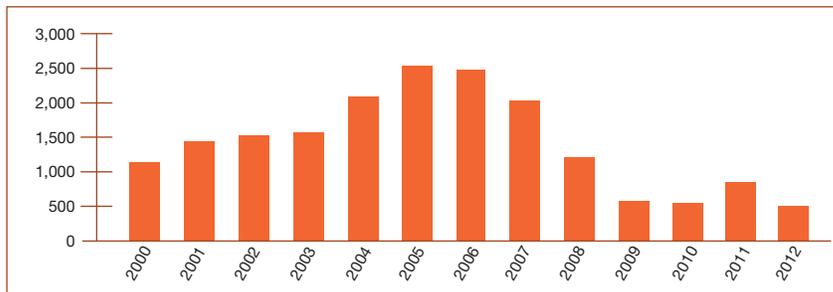
The volume of new home sales declined during the 12 months ending August 2012, when 620 new homes sold, reflecting an 11-percent decrease from the previous 12 months. By comparison, the 700 new homes sold during the 12 months ending August 2011 represented a decline of 29 percent from the 990 new homes sold during the 12 months ending August 2010, a result of the expiration of the first-time homebuyer tax credit program. The average sales price of a new home increased nearly 8 percent, to \$271,400, during the 12 months ending August 2012. By comparison, during the 12 months ending August 2011, the average sales price of a new home increased 3 percent after a 13-percent increase during the 12 months

ending August 2010. As of September 2012, 280 homes built since 2011 were listed for sale in the HMA, averaging 2,225 square feet and a list price of \$289,500. The Somerset Hill subdivision, which was built in 2012 in Tumwater, had 11 homes listed for sale, ranging in size from 1,575 to 2,175 square feet, and with list prices from \$210,000 to \$269,000. On average, homes in Somerset Hill were on the market for 80 days. The Whitmore Glen subdivision, in the city of Olympia, had 10 new homes for sale, ranging in size from 1,850 to 3,225 square

feet, and with list prices from \$310,000 to \$404,000. A new home in the Whitmore Glen subdivision was on the market for an average of 200 days.

Based on preliminary data, single-family home construction, as measured by the number of single-family building permits issued, declined during the 12 months ending August 2012. A total of 710 single-family homes were permitted during the period, a 2-percent decrease compared with the 720 homes permitted during the previous 12 months. The current level of single-family construction remains much less than the average of 2,075 homes permitted annually from 2002 through 2006. As economic conditions worsened and the housing market began to soften, single-family permitting activity declined from 2007 through 2010 at an average annual rate of 18 percent. Figure 7 illustrates single-family home permitting in the HMA from 2000 to the current date.

Figure 7. Single-Family Building Permits Issued in the Olympia HMA, 2000 to 2012



Notes: Includes townhomes. Includes data through August 2012.

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

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Olympia HMA, September 1, 2012, to September 1, 2015

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	199,999	380	15.0
200,000	249,999	950	38.0
250,000	299,999	600	24.0
300,000	349,999	300	12.0
350,000	399,999	200	8.0
400,000	and higher	75	3.0

Note: The 280 homes currently under construction and a portion of the estimated 3,500 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

During the next 3 years, demand is anticipated for 2,500 new homes in the HMA. The 280 homes currently under construction and some of the estimated 3,500 other vacant units that may return to the market will satisfy a portion of the forecast demand (Table 1). Demand for new homes is expected to be strongest for homes priced between \$200,000 and \$299,999. Table 4 presents the estimated demand for new sales housing by price range during the 3-year forecast period.

Rental Market

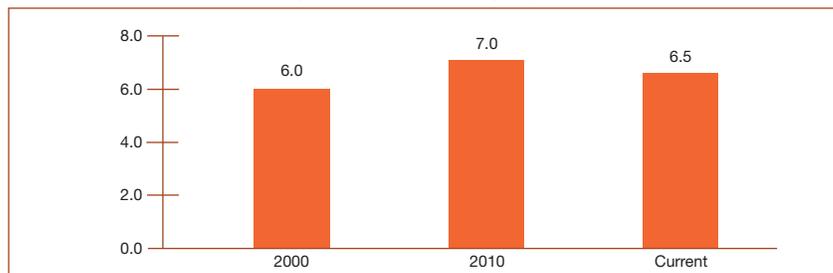
Rental housing market conditions in the Olympia HMA have tightened since 2010, partially because of increasing rental demand from former homeowners who have recently gone through the foreclosure process and limited multifamily construction. Conditions are currently balanced, with an estimated overall rental vacancy rate of 6.5 percent, down from 7.0 percent in April 2010 (Figure 8). According to the 2011 American Community Survey, slightly more than 52 percent of the rental inventory consists of single-family homes. A survey of local property management companies indicated a vacancy rate of between 6 and 8 percent for their single-family rental portfolios. Based on a survey from Dupre+Scott Apartment Advisors, Inc., the apartment vacancy rate in the HMA declined from 7.4 percent in September 2011 to 6.1 percent in September 2012. During the same period, the average market rent was relatively unchanged at \$844. Rents averaged \$607 for a studio apartment, \$730 for a one-bedroom apartment, \$816 for a two-bedroom/one-bathroom apartment, \$976 for a two-bedroom/two-bathroom apartment, and \$1,048 for a three-bedroom/two-bathroom apartment.

All the major submarkets in the HMA recorded tightening apartment markets, with the greatest vacancy decline

occurring in Tumwater, where the vacancy rate fell from 8.0 percent in September 2011 to 5.2 percent in September 2012, and the average rent fell nearly 2 percent, from \$864 to \$851. The vacancy rate in the city of Olympia declined from 7.2 to 6.1 percent, and the average rent was relatively unchanged at \$837. Lacey recorded a vacancy rate of 6.9 percent in September 2012, down from 7.2 percent a year earlier, and the average unit rent increased from \$845 to \$851. Of the 13,850 military and civilian base personnel who reside in the HMA, SSMCP estimates that 60 percent, or about 8,300 people, are renters, providing a stable source of rental demand in the HMA.

The newest market-rate apartment complex in the HMA is the 42-unit Sequoia Landing in Tumwater. The complex, which began leasing in August 2012, has had an absorption of 14 units a month. Rent for a one-bedroom unit is \$770, for two-bedroom units ranges from \$880 to \$960, and for three-bedroom units ranges from \$1,000 to \$1,050. The 72-unit Parkview Apartments in the city of Olympia, which opened in July 2012, has had an average absorption rate of 6 units a month. Rents for the units range from \$900 to \$950 for one-bedroom units, \$1,050 to \$1,100 for two-bedroom units, and \$1,250 to \$1,300 for three-bedroom units. Tri-Beca Apartments, a 79-unit complex in the city of Olympia, which began leasing in January 2011, has had an average monthly absorption of 15 units. Rents currently start at \$829 for one-bedroom units, \$969 for two-bedroom units, and \$1,299 for three-bedroom units. Briggs Village, a 200-unit, age-restricted apartment

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



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

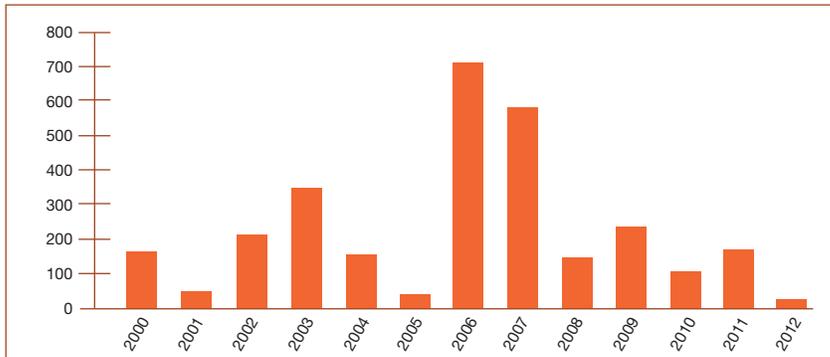
Housing Market Trends

Rental Market *Continued*

complex for seniors in the city of Olympia, began construction in July 2012 and is expected to be finished in May 2013.

Despite the decline in vacancy rates, developers did not respond with an

Figure 9. Multifamily Building Permits Issued in the Olympia HMA, 2000 to 2012



Notes: Excludes townhomes. Includes data through August 2012.

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

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Olympia HMA, September 1, 2012, to September 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
950 to 1,149	220	1,200 to 1,399	280	1,325 to 1,524	50
1,150 to 1,349	10	1,400 to 1,599	15	1,525 or more	10
1,350 or more	10	1,600 or more	15		
Total	250	Total	310	Total	55

Notes: Numbers may not add to totals because of rounding. The 200 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

increase in rental unit construction because of competition from single-family rentals. Based on preliminary data, permits were issued for 45 multifamily units during the 12 months ending August 2012, down more than 50 percent compared with the 100 units permitted during the previous 12 months. By comparison, the number of multifamily units permitted averaged 480 units annually from 2006 through 2008, when the economy expanded. Figure 9 shows multifamily permitting activity in the HMA from 2000 to the current date.

During the next 3 years, demand is expected for 620 new rental units in the HMA (Table 1). The 200 units currently under construction will meet a portion of that demand. Table 5 illustrates the estimated demand for new market-rate rental housing in the HMA by number of bedrooms and rent level.

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	103,321	119,424	120,100	1.5	0.3
Unemployment Rate	4.6%	8.5%	7.9%		
Nonfarm Payroll Jobs	85,500	98,100	98,000	1.4	- 0.1
Total Population	207,355	252,264	257,300	2.0	0.8
Total Households	81,625	100,650	102,900	2.1	0.9
Owner Households	54,371	67,069	67,900	2.1	0.5
Percent Owner	66.6%	66.6%	66.0%		
Renter Households	27,254	33,581	35,000	2.1	1.7
Percent Renter	33.4%	33.4%	34.0%		
Total Housing Units	86,652	108,182	110,400	2.2	0.8
Owner Vacancy Rate	2.1%	2.4%	2.3%		
Rental Vacancy Rate	6.0%	7.0%	6.5%		
Median Family Income	\$55,050	\$70,000	\$74,000	2.4	2.8

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through August 2012. Median family incomes are for 1999, 2009, and 2010.

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: 9/1/2012—Analyst’s estimates
Forecast period: 9/1/2012–9/1/2015—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_OlympiaWA_13.pdf.

Contact Information

Holi Weaver, Economist
Seattle HUD Regional Office
206–220–5291
holi.m.woods-weaver@hud.gov

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

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

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.