

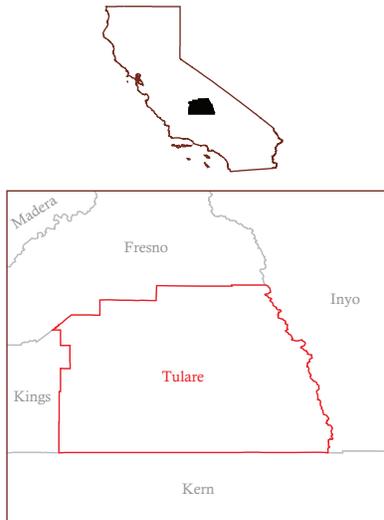


Visalia-Porterville, California

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



Housing Market Area



The Visalia-Porterville Housing Market Area (HMA), which is coterminous with Tulare County, California, is 45 miles southeast of Fresno in the San Joaquin Valley. The HMA is home to Sequoia National Park and includes parts of Kings Canyon National Park and Mount Whitney. Agriculture is an important part of the economy. In 2011, \$5.6 billion of agricultural commodities were produced in the HMA.

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Summary

Economy

Economic conditions in the Visalia-Porterville HMA are currently weak because of job losses that began in 2009. Nonfarm payrolls averaged 104,300 jobs during the 12 months ending July 2012, a decline of 1,200 jobs, or 1.1 percent, compared with nonfarm payrolls during the previous 12-month period. Job losses were greatest in the leisure and hospitality and the education and health services sectors, which declined by 300 and 200 jobs, or 3.4 and 1.5 percent, respectively. The unemployment rate averaged 16.2 percent during the 12-month period ending July 2012, down from 16.8 percent during the previous 12 months. Modest job growth is expected during the next 3 years.

Sales Market

The sales housing market in the HMA is currently soft but improving. During the 12 months ending July 2012, 5,125 new and existing homes sold, a 6-percent increase compared with the 4,850 homes sold during the previous 12-month period. The average home sales price was \$141,200, up 2 percent from the 12 months ending July 2011. Demand is expected for 3,075 new homes during the 3-year forecast period (Table 1). A portion of the estimated

6,125 other vacant units may return to the sales market and satisfy some of the demand.

Rental Market

The rental housing market in the HMA is slightly tight, with an estimated 4.7-percent rental vacancy rate, down from 5.8 percent in 2010. Rental market conditions have improved because of an increase in rental households and a relatively low level of multifamily construction. As shown in Table 1, demand for 1,150 new rental units is expected during the 3-year forecast period. The 140 units currently under construction will satisfy a portion of the demand.

Table 1. Housing Demand in the Visalia-Porterville HMA, 3-Year Forecast, August 1, 2012, to August 1, 2015

	Visalia-Porterville HMA	
	Sales Units	Rental Units
Total Demand	3,075	1,150
Under Construction	230	140

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2012. A portion of the estimated 6,125 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

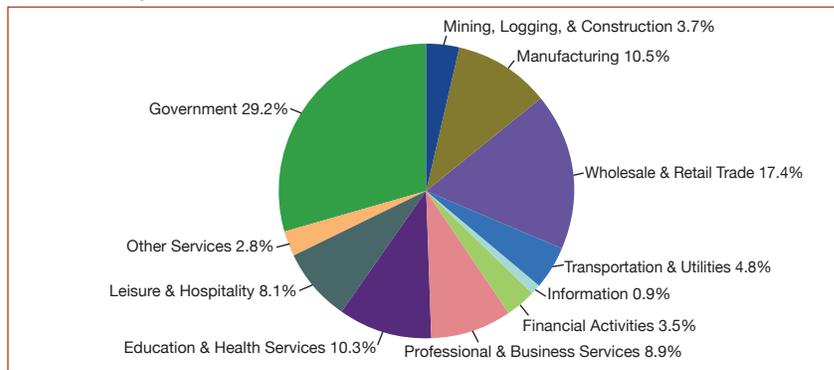
Economic Conditions

Agriculture—particularly production of milk and citrus fruit—is an important part of the economy of the Visalia-Porterville HMA. According to data from the California Employment Development Department, agricultural employment (which is not included in nonfarm payroll job totals) averaged 39,100 jobs during the 12 months ending July 2012, more than any nonfarm sector, and was up 4.2 percent from 37,550 during the 12 months ending July 2011. Milk, which is the leading agricultural product in the HMA, generated \$2.1 billion in revenue in 2011. Fruits and nuts together accounted for an additional \$2.2 billion, including \$552 million in oranges. Although agricultural employment varies greatly by season,

the HMA is home to more than 310 dairy farms and 70 packing houses. Enns Packing Company, Inc., Sun Pacific Farming Co., and Family Tree Farms, Inc., are consistently among the leading agricultural employers. Agricultural production is also an important part of the manufacturing sector; food-processing jobs represented more than 55 percent of the 11,000 manufacturing jobs in the HMA in 2011, including 1,800 jobs at Ruiz Foods Products. The government sector, with 30,500 jobs, is the largest nonfarm sector in the HMA. As shown in Figure 1, the sector accounted for 29.2 percent of nonfarm payrolls during the 12 months ending July 2012. Tulare County, with 4,075 employees, is the largest employer in the HMA (Table 2). Local government accounted for 90 percent of all jobs in the government sector during the 12 months ending July 2012. The College of the Sequoias, with several campuses in the HMA, has approximately 1,150 employees. The education and health services sector is the fourth largest nonfarm sector, but it has had the fastest growth since 2000, expanding by 41 percent from 2000 through the 12 months ending July 2012 (Figure 2). After expansions in 2004 and 2009, Kaweah Delta Healthcare is the largest employer in the sector, with approximately 3,200 full-time employees. Sierra View District Hospital, which opened new medical offices in 2003 and expanded its Cancer Treatment Center in 2005, currently employs 720 people in the city of Porterville.

The HMA experienced healthy job growth from 2000 through 2006, when nonfarm payrolls expanded from 98,200 to 112,600 jobs, an average annual increase of 2,400 jobs, or 2.3 percent. The construction subsector

Figure 1. Current Nonfarm Payroll Jobs in the Visalia-Porterville HMA, by Sector



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

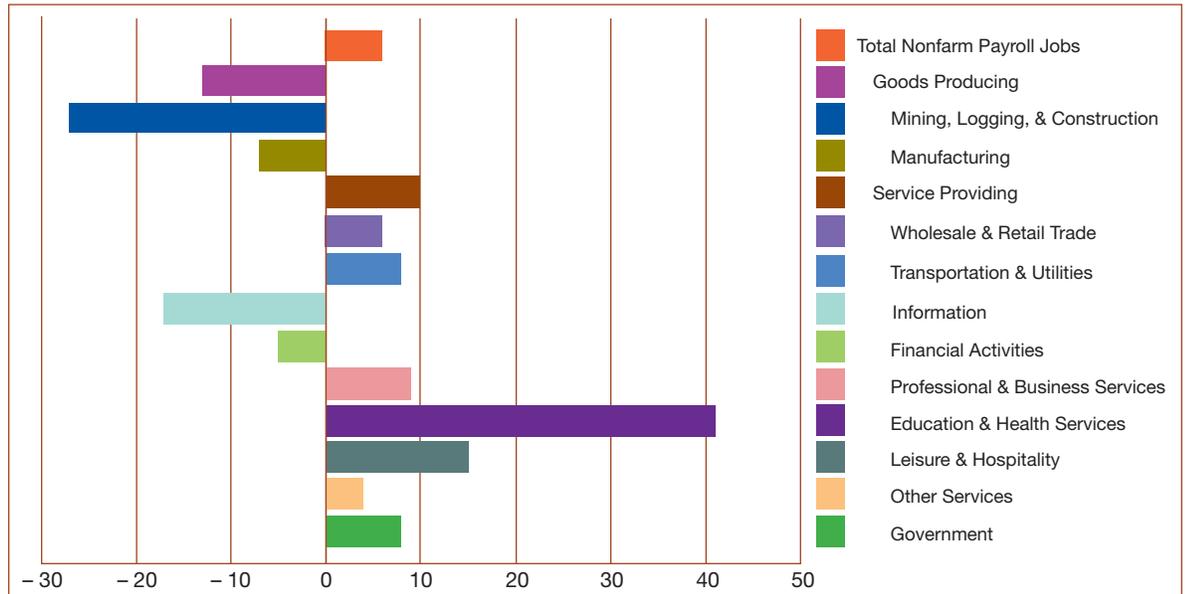
Source: U.S. Bureau of Labor Statistics

Table 2. Major Employers in the Visalia-Porterville HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Tulare County	Government	4,075
Kaweah Delta Health Care District	Education & Health Services	3,200
Ruiz Foods	Manufacturing	1,800
Wal-Mart Stores, Inc.	Wholesale & Retail Trade	1,700
Porterville Developmental Center	Government	1,500
College of the Sequoias	Government	1,150
Cigna	Professional & Business Services	900
City of Visalia	Government	720
Jostens, Inc.	Information	720
Sierra View District Hospital	Education & Health Services	720

Note: Excludes local school districts.

Sources: Tulare County Economic Development Corporation; City of Porterville; Tulare County Agency Formation Council

Figure 2. Sector Growth in the Visalia-Porterville HMA, Percentage Change, 2000 to Current

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

Source: U.S. Bureau of Labor Statistics

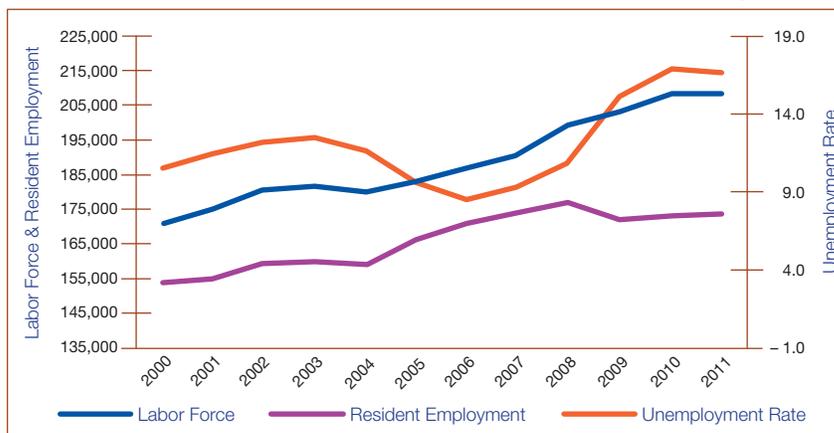
led job gains because significant net in-migration generated strong housing demand during the period. Relatively affordable housing was an important factor in attracting new residents to the HMA, particularly job seekers and retirees from Los Angeles and Santa Clara Counties, where, in 2006, average home sales prices were approximately 122 and 167 percent higher, respectively, than the average home price in the HMA. From 2000 through 2006, job growth was greatest in the mining, logging, and construction, the education and health services, and the professional and business services sectors, which expanded by average annual rates of 8.3, 5.2, and 4.1 percent, or 530, 450, and 380 jobs, respectively. Nonfarm job growth slowed to an average of 500 jobs, or 0.4 percent, a year from 2007 through 2008, when growth in the government, wholesale and retail trade, and education and health services sectors was partially offset by declining construction activity and job losses in the professional and business services sector. During

the period, the government, wholesale and retail trade, and education and health services sectors increased by an annual average of 800, 600, and 250 jobs, or 2.6, 3.2, and 2.4 percent, respectively. The mining, logging, and construction and the professional and business services sectors declined by an annual average of 1,100 and 350 jobs, or 14.1 and 3.3 percent, respectively. From 2009 through 2011, continued declines in construction activity, decreased consumer spending, and local government budget cuts caused nonfarm payrolls to decline by an average of 2,900 jobs, or 2.6 percent, a year. The mining, logging, and construction sector declined by an annual average of 800 jobs, or 15.1 percent, and the wholesale and retail trade and government sectors decreased by an average of 530 and 400 jobs, or 2.8 and 1.3 percent, respectively, during the period. Figure 3 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2011.

Economic conditions in the Visalia-Porterville HMA are currently weak. Nonfarm payrolls averaged 104,300 jobs during the 12 months ending July 2012, a decrease of 1,200 jobs, or 1.1 percent, compared with 105,500 jobs during the 12 months ending July 2011 (Table 3). Job losses were greatest in the leisure and hospitality, education and health services, and government sectors, which declined by 300, 200, and 200 jobs, or 3.4, 1.5, and 0.8 percent, respectively. The professional and business services and

the mining, logging, and construction sectors were the only sectors to add jobs during the period, expanding by 2.1 and 0.9 percent, respectively. The unemployment rate decreased to 16.2 percent, down from 16.8 percent during the previous 12-month period—partly because of a 4-percent increase in agricultural employment, which contributed to a 1.1-percent increase in resident employment. The unemployment rate remains much greater than the 10.8-percent average from 2000 through 2006, however.

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



Source: U.S. Bureau of Labor Statistics

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

	12 Months Ending July 2011	12 Months Ending July 2012	Percent Change
Total Nonfarm Payroll Jobs	105,500	104,300	- 1.1
Goods Producing	14,800	14,800	- 0.3
Mining, Logging, & Construction	3,800	3,800	0.9
Manufacturing	11,000	10,900	- 0.8
Service Providing	90,700	89,600	- 1.2
Wholesale & Retail Trade	18,300	18,100	- 0.7
Transportation & Utilities	5,100	5,000	- 3.2
Information	1,000	900	- 8.4
Financial Activities	3,800	3,700	- 1.8
Professional & Business Services	9,100	9,300	2.1
Education & Health Services	10,900	10,700	- 1.5
Leisure & Hospitality	8,800	8,500	- 3.4
Other Services	3,100	2,900	- 5.2
Government	30,700	30,500	- 0.8

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

Source: U.S. Bureau of Labor Statistics

Although continued budget cuts are possible in the government sector, a modest economic recovery is expected during the 3-year forecast period. Despite job losses during the 12 months ending July 2012, the education and health services sector is expected to add jobs during the next 3 years. The Tulare Regional Medical Center expects to break ground on a 125-bed addition in early 2013, and Kaweah Delta Healthcare plans to begin developing existing space that will house an additional 48 beds within the next 12 months. These projects should also contribute some short-term construction jobs. Growth is also likely in the wholesale and retail trade sector, with the addition of 300 jobs at a new Wal-Mart store in Visalia and a decline in vacancy rates in the Mooney Boulevard Corridor, the largest retail area in the HMA. During the forecast period, the number of jobs is expected to increase by an average of 0.3 percent a year. During the forecast period, job losses of 0.5 percent are anticipated during the first year, but job growth of 0.5 and 1.1 percent, respectively, is expected during the second and third years.

Population and Households

As of August 1, 2012, the population of the Visalia-Porterville HMA was estimated at 454,500, an average annual increase of 5,275, or 1.2 percent, since 2010. The average annual net out-migration of 650 people partially offset the average annual net natural increase (resident births minus resident deaths) of 5,475 people during the 12 months ending July 2012.

Figure 4 shows the components of population change from 2000 to the forecast date.

The Visalia-Porterville HMA had moderate population growth throughout the 2000s; however, weak economic conditions slowed net in-migration after 2006. From 2000 through 2006, the population of the HMA expanded from 368,021 to 414,900, an average annual increase of 7,500, or 1.9 percent.

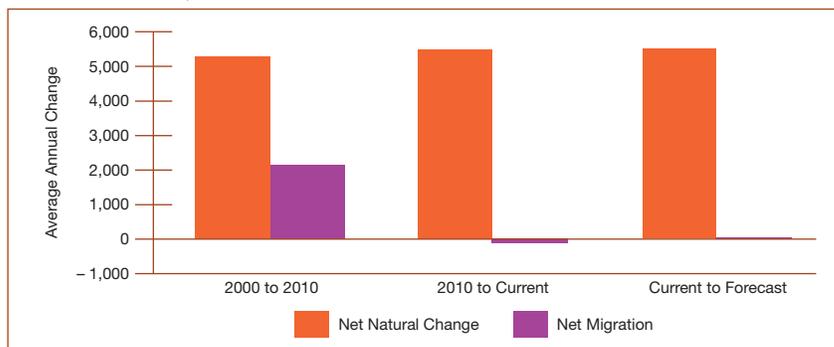
Partly because of strong job growth in the HMA, net in-migration averaged 2,775 people annually and accounted for 37 percent of total population growth. From 2007 through 2010, however, population growth slowed to an average of 7,275, or 1.7 percent, a year, because job losses in the HMA significantly reduced net in-migration. During the period, net in-migration averaged 1,450 people annually, accounting for 20 percent of total population growth.

With a population of 126,400, the city of Visalia is the most populous city in the HMA, accounting for 28 percent of all residents in 2011. Due, in part, to an aggressive annexation plan, the city of Porterville was the fastest growing city in the HMA from 2005 through 2011, expanding from approximately 45,000 to 55,000 residents, an average annual increase of 1,675 people, or 3.4 percent.

From 2000 through 2010, the number of households in the HMA increased from 110,385 to 130,352, an average annual increase of 2,000 households, or 1.7 percent. Weak economic conditions caused household growth to slow to an average annual increase of 1,400 households, or 1.1 percent, from April 2010 to August 2012, however. Figure 5 shows the number of households by tenure since 2000.

Weak economic conditions are expected to limit population gains during the next 2 years. By the third year of the forecast period, however, a modest economic recovery in the HMA is projected to result in net in-migration and accelerating population growth. The population of the HMA is expected to increase by 5,525, or 1.2 percent, a year during the next 3 years (Figure 6). The number of households in the HMA is expected to increase by

Figure 4. Components of Population Change in the Visalia-Porterville 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 Visalia-Porterville HMA, 2000 to Current

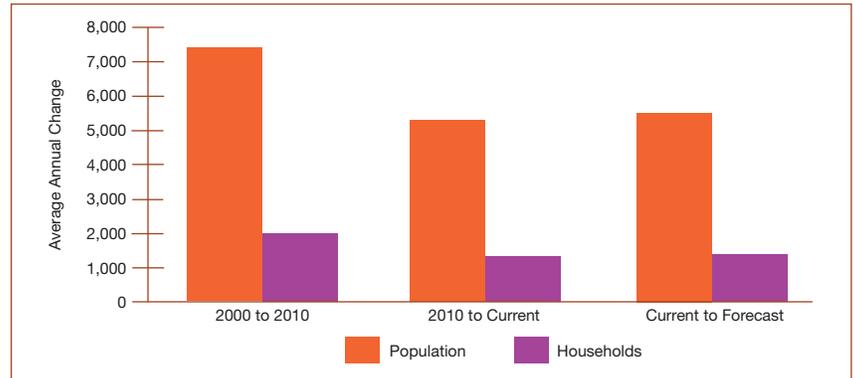


Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

an annual average of 1,425 households, or 1.1 percent, during the forecast period. Table DP-1 at the end of this

report shows household growth in the HMA by tenure from 2000 through the current date.

Figure 6. Population and Household Growth in the Visalia-Porterville HMA, 2000 to Forecast



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

Housing Market Trends

Sales Market

The home sales market in the Visalia-Porterville HMA is currently soft but improving, with an estimated vacancy rate among homes for sale of 2 percent, down from 2.4 percent as of April 2010. Home sales market conditions began to stabilize during the 12 months ending July 2012, after 5 years of declining home sales. Low levels of single-family home construction and an increase in home sales resulted in the absorption of excess sales housing inventory. The number of new and existing home sales totaled 5,125 during the period, a 6-percent increase from the 4,850 homes sold during the 12 months ending July 2011. During the 12-month period ending July 2012, the average home sales price increased from approximately \$139,100 to \$141,200, or 2 percent. The increase in home sales prices resulted partly from a

4-percent decrease in the number of distressed home sales, which includes REO (Real Estate Owned) and short sales. Distressed properties sold for an average of 22 percent less than other existing homes. In July 2012, according to LPS Applied Analytics, 7 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or had transitioned into REO, down from 8.4 percent in July 2011 and less than the 7.7-percent national rate. Investor purchases also contributed to the improved home sales market. According to Hanley Wood, LLC, absentee owners purchased 34 percent of all homes sold during the 12 months ending July 2012 compared with 25 percent of homes during the 12 months ending July 2011 and 20 percent during the 12 months ending July 2010. Based on data from the

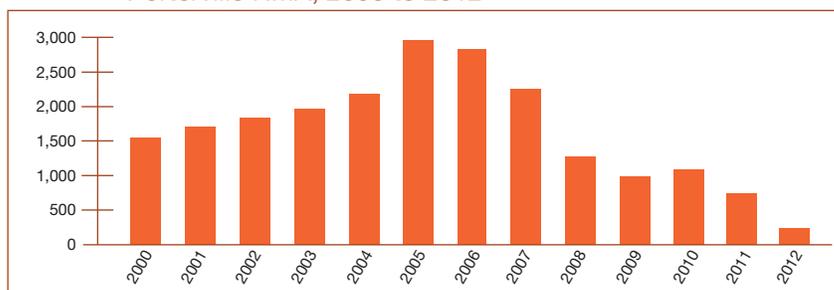
California Association of REALTORS®, the inventory of unsold homes declined from a 4.7-month supply in July 2011 to a 3.6-month supply in July 2012. During the same period, the median time on the market declined from 38 to 25 days.

The home sales market tightened from 2000 through 2004 because economic expansion and net immigration resulted in strong growth in the number of owner households. According to CoreLogic, Inc. the number of new and existing home sales increased from 5,550 in 2000 to 8,875 in 2004, an average annual increase of 13 percent. During the same period, the average home sales price rose from \$105,200 to \$177,200, an average annual increase of 14 percent. The home sales market was balanced in 2005 but began to soften in 2006 because of slower growth in owner households and tighter mortgage lending requirements. From 2006 through 2011, the number of new and existing homes sold declined from 6,375 to 5,075, an average annual decrease of 4 percent. During the same period, the average home sales price declined from \$268,700 to \$138,100, an average decrease of 13 percent a year.

In response to relatively strong population growth, single-family home construction, as measured by the number of single-family building permits issued, increased from 1,550 in 2000 to a peak of 2,950 in 2005, an increase of 14 percent a year (Figure 7). Softening housing market conditions caused the number of single-family building permits issued to decrease from 2,825 in 2006 to 990 in 2009, an average annual decline of 29 percent. In large part because of the threat of more stringent state building codes, which took effect in 2011, the number of single-family homes permitted rose to 1,075 in 2010 but declined 33 percent, to 720, the next year. The soft housing market resulted in relatively few new single-family home developments after 2006; however, two modestly sized developments broke ground in 2011. The Retreat At Four Creeks, a 37-home development in the city of Visalia, currently lists home sales prices starting at \$200,000 for a three-bedroom home. Nearly all homes in Del Sol at Viscaya, a 35-home development in the city of Dinuba, have sold. Home sales prices ranged from \$140,000 for three-bedroom homes to \$233,000 for four-bedroom homes.

During the 3-year forecast period, demand is estimated for 3,075 new homes in the HMA (Table 1). Demand is expected to be stronger during the second and third years of the forecast period. A portion of the estimated 6,125 other vacant units in the HMA may reenter the sales market during the next 3 years and satisfy some of the forecast demand. Demand is projected to be greatest for homes in the \$215,000-to-\$264,999 price range (Table 4).

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



Notes: Includes townhomes. Includes data through July 2012.

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

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

Price Range (\$)		Units of Demand	Percent of Total
From	To		
115,000	164,999	400	13.0
165,000	214,999	620	20.0
215,000	264,999	890	29.0
265,000	314,999	680	22.0
315,000	364,999	400	13.0
365,000	and higher	90	3.0

Note: The 230 homes currently under construction and a portion of the estimated 6,125 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Rental Market

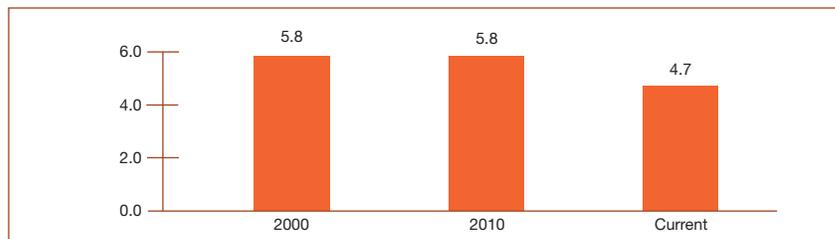
The rental housing market in the Visalia-Porterville HMA is slightly tight. The overall rental vacancy rate is estimated at 4.7 percent, down from 5.8 percent as of April 2010 (Figure 8). From 2000 to 2006, the rental market tightened because strong job and population growth drove vacancy rates down. Vacancy rates rose sharply in 2007, however, partly as a result of declining net in-migration and a surplus of single-family home conversions to rental units. The rental market remained soft in 2008 and 2009, but it began to improve in early 2010 because conversion of sales units to rental units slowed and high foreclosure rates, combined with stricter mortgage lending requirements, contributed to rental household growth. Single-family homes represent a significant part of the rental market in the HMA. According to the 2010 American Community Survey 1-year data, single-family homes

accounted for 57 percent of rental units in the HMA. As of August 1, 2012, average rents for single-family homes were estimated at approximately \$900 for a two-bedroom home and \$1,050 for a three-bedroom home.

The apartment market is currently tight due to a lack of market-rate apartment construction since 2010. According to Reis, Inc., the apartment vacancy rate averaged 2.7 percent during the second quarter of 2012 compared with 3.3 percent a year earlier and 5.1 percent during the second quarter of 2010. The average market rent was \$780 during the second quarter of 2012, up from \$770 during the second quarter of 2011 and \$760 during the second quarter of 2010. As of August 1, 2012, average apartment rents were estimated at \$750 for a one-bedroom unit, \$860 for a two-bedroom unit, and \$1,000 for a three-bedroom unit.

Multifamily construction, as measured by the number of units permitted, remains less than its peak levels in the mid-2000s. Based on preliminary data, the number of multifamily units permitted totaled 150 units during the 12 months ending July 2012, down

Figure 8. Rental Vacancy Rates in the Visalia-Porterville HMA, 2000 to Current



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

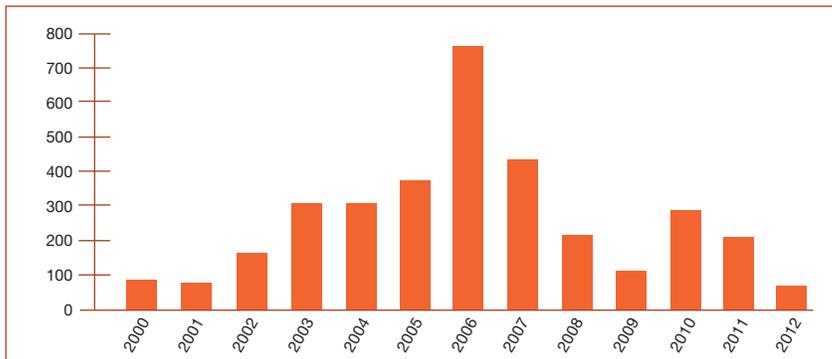
Housing Market Trends
 Rental Market *Continued*

from 190 units permitted during the 12 months ending July 2011. A total of 280 multifamily units were permitted in 2010, up from 100 units in 2009 but considerably lower than an average of 520 units a year during the period of 2005 through 2007 (Figure 9). Since 2010, multifamily construction in the HMA has primarily consisted of units targeting low-income households. Recent developments include The Ivanhoe Family Apartments, a 76-unit affordable rental complex in the city of Ivanhoe, with rents ranging from \$317 for a

one-bedroom unit to \$932 for a three-bedroom unit, and the 72-unit second phase of Valley Oaks Apartments, an affordable rental complex in the city of Tulare, with rents ranging from \$334 for a two-bedroom unit to \$917 for a four-bedroom unit. The two projects combined account for 77 percent of the multifamily units permitted in 2011. The Bravo Village Apartments, a 60-unit affordable rental project in the city of Woodlake, is the only sizeable project to be permitted during the first 7 months of 2012. The project is scheduled to be complete in 2013, with rents expected to range from \$322 for a one-bedroom unit to \$892 for a three-bedroom unit.

Demand for 1,150 new rental units is expected during the 3-year forecast period (Table 1). The 140 units currently under construction will satisfy a portion of the demand. Table 5 shows estimated demand for new market-rate rental housing in the HMA, categorized by rent level and number of bedrooms.

Figure 9. Multifamily Building Permits Issued in the Visalia-Porterville HMA, 2000 to 2012



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

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Visalia-Porterville HMA, August 1, 2012, to August 1, 2015

Zero Bedrooms		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	Monthly Gross Rent (\$)	Units of Demand
640 to 839	65	750 to 949	240	840 to 1,039	390	960 to 1,159	170
840 or more	15	950 to 1,149	60	1,040 to 1,239	110	1,160 to 1,359	50
		1,150 or more	10	1,240 or more	25	1,360 or more	15
Total	80	Total	310	Total	530	Total	230

Notes: Numbers may not add to totals because of rounding. The 140 units currently under construction will satisfy some of the estimated demand.
 Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	154,000	173,286	175,100	1.2	0.7
Unemployment Rate	10.4%	16.9%	16.2%		
Nonfarm Payroll Jobs	98,200	105,600	104,300	0.7	- 0.8
Total Population	368,021	442,179	454,500	1.9	1.2
Total Households	110,385	130,352	133,600	1.7	1.1
Owner Households	67,913	76,586	76,300	1.2	- 0.2
Percent Owner	61.5%	58.8%	57.1%		
Renter Households	42,472	53,766	57,300	2.4	2.8
Percent Renter	38.5%	41.2%	42.9%		
Total Housing Units	119,639	141,696	144,100	1.7	0.7
Owner Vacancy Rate	1.8%	2.4%	2.0%		
Rental Vacancy Rate	5.8%	5.8%	4.7%		
Median Family Income	\$34,300	\$47,200	\$48,200	3.2	2.1

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through July 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: 8/1/2012—Analyst’s estimates
Forecast period: 8/1/2012–8/1/2015—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_Visalia-PortervilleCA_13.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.