Morgantown, West Virginia

The Morgantown metropolitan area, consisting of Monongalia and Preston Counties, is located in north-central West Virginia. As of July 1, 2011, the population of the metropolitan area was estimated at 131,800. The population increased at an annualized rate of 1,675, or 1.3 percent, since April 1, 2010 compared with an average of 2,150, or 1.8 percent, from July 1, 2005, to April 1, 2010. The metropolitan area is home to West Virginia University (WVU), which has 29,300 students and an annual economic impact of $4.9 billion on the state of West Virginia, as estimated by the WVU Bureau of Business and Economic Research. WVU, WVU Healthcare, and Mylan Pharmaceuticals Inc. are the metropolitan area’s largest employers with 6,700, 4,650, and 2,300 employees, respectively.

After a brief economic slowdown in 2009, the metropolitan area economy has resumed growing at an accelerated pace. During the 12 months ending May 2011, nonfarm payrolls expanded by 1,500 jobs, a 2.3-percent increase, to total 65,400 jobs, compared with an increase of 1,000 jobs, or 1.5 percent, during the previous 12 months. The mining, logging, and construction sector grew by 500 jobs, or 13.4 percent, during the 12 months ending May 2011. Approximately 80 percent of this growth was in the construction subsector, as the $2 billion coal-fired power plant in Maidaeville neared completion. The creation of an additional 470 local mining jobs is expected when operations begin in the summer of 2011.

The rental market in the Morgantown metropolitan area is slightly soft, with a 7-percent rental vacancy rate, up slightly from 6.8 percent in 2010. Based on preliminary data, 45 multifamily units were permitted in the 12 months ending May 2011 compared with 60 during the previous year; all of these units were offered for rent. Because of limited coverage, only a small portion of the units constructed is recorded in the building permits. The 23,450 WVU students who live off campus represent 66 percent of renters in Monongalia County. With enrollment expecting to increase by approximately 525 students for the 2011–12 academic year, 80 percent of the approximately 800 rental units under construction are near WVU and target student renters. Beechview Place, a 233-unit community near the WVU Downtown Campus, is scheduled for completion in December 2011. Average asking rents for newer units in the metropolitan area are $750 for a one-bedroom unit, $1,000 for a two-bedroom unit, and $1,500 for a three-bedroom unit. Rental properties in the city of Morgantown typically charge higher rents because of their proximity to WVU.