

Augusta, Georgia-South Carolina

U.S. Department of Housing and Urban Development | Office of Policy Development and Research

As of June 1, 2017



Housing Market Area



The Augusta Housing Market Area (HMA) is coterminous with the Augusta-Richmond County, GA-SC Metropolitan Statistical Area and consists of Burke, Columbia, Lincoln, McDuffie, and Richmond Counties in Georgia and Aiken and Edgefield Counties in South Carolina. The HMA hosts the Masters Tournament, an annual professional golf event held at the Augusta National Golf Club. The tournament draws an estimated 250,000 visitors to the HMA and has an annual economic impact of \$117.5 million (Wallethub.com).

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Summary

Economy

The economy of the Augusta HMA has significantly improved since 2010, after the number of nonfarm payrolls declined during 2008 and 2009. During the 12 months ending May 2017, nonfarm payrolls increased 4,300 jobs, or 1.9 percent, to an average of 236,000 jobs, and the unemployment rate decreased from 5.9 to 5.4 percent. During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 4,300 jobs, 1.8 percent, annually.

Sales Market

The sales housing market in the HMA is currently balanced, with an overall estimated sales vacancy rate of 2.5 percent, down from 2.7 percent in April 2010. During the 12 months ending May 2017, 10,800 new and existing homes sold, up 4 percent from the 12 months ending May 2016, and the average sales price increased 9 percent to \$140,200 (CoreLogic, Inc., with adjustments by the analyst). During the next 3 years, demand is estimated for 6,825 new homes (Table 1). The 800 homes currently under construction and a portion

of the estimated 20,500 other vacant units that may reenter the market will satisfy some of the demand.

Rental Market

Rental housing market conditions in the HMA currently are balanced, with an overall estimated vacancy rate of 5.5 percent, down from 9.1 percent in April 2010. The apartment market is also balanced, with an apartment vacancy rate of 5.4 percent in the second quarter of 2017 (Reis, Inc.). During the forecast period, demand is estimated for 2,200 new market-rate rental units (Table 1). The 880 units currently under construction will satisfy some of the forecast demand.

Table 1. Housing Demand in the Augusta HMA During the **Forecast Period**

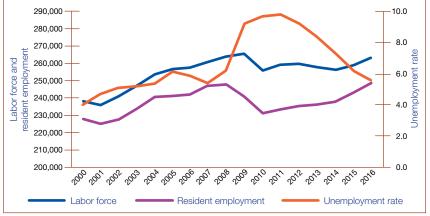
	Augusta HMA		
	Sales Units	Rental Units	
Total demand	6,825	2,200	
Under construction	800	880	

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of June 1, 2017. A portion of the estimated 20,500 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is June 1, 2017, to June 1, 2020. Source: Estimates by analyst

Economic Conditions

conomic conditions in the ✓ Augusta HMA have improved each year since 2010, adding an average of 3,000 jobs, or 1.3 percent, annually, after nonfarm payrolls declined during 2008 and 2009. During 2008 and 2009, nonfarm payrolls declined by an average of 3,300 jobs, or 1.5 percent, annually, following growth of 1,800 jobs, or 0.9 percent, from 2002 through 2007. Overall job losses in the HMA during and after the national recession were less severe than for the nation. During 2008 and 2009, national nonfarm payrolls declined by an average of 2.4 percent annually. Approximately 90 percent of the job losses in the HMA during this period occurred in the mining, logging, and construction and the manufacturing sectors, even though the two sectors combined account for only 17 percent of all payrolls in 2007. The concentration of job losses in these sectors was caused by declining residential and commercial construction and decreased domestic and international demand for manufactured goods, respectively. Layoffs in the manufacturing sector included the closure of a Castleberry's Food Company canning plant in the city

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Augusta HMA, 2000 Through 2016



Note: Uniformed military personnel are not included in resident employment or the unemployment rate.

Source: U.S. Bureau of Labor Statistics

of Augusta, leading to 330 jobs lost, and the closure of a Kennametal, Inc. tool factory in Evans, leading to 150 jobs lost.

Nonfarm payroll growth in the HMA averaged 1,300, or 0.6 percent, from 2010 through 2012 and accelerated to 4,100, or 1.8 percent, from 2013 through 2016. The past 4 years represent the highest nonfarm payroll growth of any 4-year period in the HMA since 1990. Approximately 95 percent of payroll growth during this period occurred in the service-providing sectors, with the professional and business services, the wholesale and retail trade, and the leisure and hospitality sectors adding 1,600, 800, and 800 jobs annually, or 4.8, 2.5, and 3.4 percent, respectively. During the 12 months ending May 2017, nonfarm payrolls increased by 4,300 jobs, or 1.9 percent, to an average of 236,000 jobs, compared with the 12 months ending May 2017. During this period, the professional and business services, the education and health services. and the leisure and hospitality sectors led job growth. The unemployment rate during the same period was 5.4 percent, down from 5.9 percent during the previous 12-month period and far less than the average of 9.5 percent from 2009 through 2012. The unemployment rate has fallen every year since 2012 and, at 5.4 percent, is below the 2004-to-2007 average of 5.7 percent (Figure 1).

Since the Second World War, the foundation of the economy of the HMA has been federal spending, in particular, military and defense-related spending. Fort Gordon, the home of the U.S. Army Signal Corps and U.S. Army Cyber Command, is the largest employer in the HMA

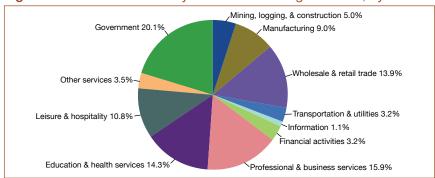
(Table 2), with approximately 26,000 military, civilian, and contractor employees and an estimated economic impact of \$2.26 billion in the HMA (Fort Gordon Alliance). Since 2000, Fort Gordon has expanded substantially, growing from approximately 16,000 military and civilian employees to approximately 22,000 in 2010. In 2012, Fort Gordon was chosen as the site of the National Security Agency Georgia Cryptologic Center, and in 2013, it was selected to be the headquarters of the U.S. Army Cyber Command. These two announcements led to an additional 4,000 military and civilian positions at the base between 2013 and 2017. Between 2017 and 2020, when the U.S. Cyber Command Headquarters is complete, Fort Gordon is expected

Table 2. Major Employers in the Augusta HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Fort Gordon	Government	26,000
Savannah River Site	Government	11,500
Augusta University	Government	4,650
University Hospital Summerville	Education & health services	3,200
Augusta University Health	Education & health services	3,050
Charlie Norwood VA Medical Center	Government	2,100
Bridgestone Americas Inc.	Manufacturing	1,850
East Central Regional Hospital Gracewood campus	Government	1,500
E-Z-Go/Textron, Inc.	Manufacturing	1,275
Doctors Hospital Augusta	Education & health services	1,225

Notes: Excludes local school districts. Savannah River Site and Fort Gordon employment figures include uniform military personnel, federal civilian personnel, and contractors. Sources: Augusta Economic Development Authority; Economic Development Partnership; estimates by analyst

Figure 2. Current Nonfarm Payroll Jobs in the Augusta HMA, by Sector



Note: Current is based on 12-month averages through May 2017.

Source: U.S. Bureau of Labor Statistics

to expand by an additional 1,200 military and civilian personnel. The second-largest employer in the HMA is the Savannah River Site (SRS), a U.S. Department of Energy nuclear reservation, partially in Aiken County, created to manufacture and recycle nuclear material. The workforce at SRS is currently estimated at 11,500, with contractors comprising the majority of employment at the facility. Approximately two-thirds of the SRS employees reside in the HMA (Aiken Standard).

The government sector, which includes federal, state, and local government employees but excludes uniformed military personnel, is the largest economic sector in the HMA (Figure 2). The sector helped to stabilize the economy of the HMA during the national recession, adding an average of 700 jobs, or 1.4 percent, annually, from 2008 through 2010. Since 2011, payrolls in the sector have declined by less than 100 jobs annually, or approximately 0.1 percent. During this period, federal employment expanded by approximately 100 jobs annually, or 0.7 percent, as declining employment at SRS partially offset civilian job expansions at Fort Gordon. Staffing reductions at East Central Regional Hospital, a mental health institution, caused a large portion of the decline in state government payrolls as the state transitions to a community-based care model. During the 12 months ending May 2017, the number of government jobs expanded by 400, or 0.8 percent, to 47,500 because of expansions in federal, state, and local employment (Table 3).

The professional and business services sector is the largest private economic sector in the HMA and has led job growth in both number and rate of

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

12 Months Ending			Absolute	Percent
	May 2016	May 2017	Change	Change
Total nonfarm payroll jobs	231,700	236,000	4,300	1.9
Goods-producing sectors	32,900	33,200	300	0.9
Mining, logging, & construction	11,900	11,800	- 100	- 0.8
Manufacturing	21,000	21,300	300	1.4
Service-providing sectors	198,800	202,800	4,000	2.0
Wholesale & retail trade	32,500	32,700	200	0.6
Transportation & utilities	7,500	7,600	100	1.3
Information	2,800	2,700	- 100	- 3.6
Financial activities	7,500	7,500	0	0.0
Professional & business services	36,100	37,500	1,400	3.9
Education & health services	32,500	33,600	1,100	3.4
Leisure & hospitality	24,600	25,400	800	3.3
Other services	8,200	8,200	0	0.0
Government	47,100	47,500	400	8.0

Notes: Based on 12-month averages through May 2016 and May 2017. Numbers may not add to totals because of rounding. Uniformed military personnel are not included in nonfarm payroll data.

Source: U.S. Bureau of Labor Statistics

increase since 2010, accounting for approximately 30 percent of all jobs added. Job growth was particularly rapid from 2013 through 2016, when the sector added an average of 1,600 jobs, or 4.8 percent, annually. Call centers and back office support centers contributed significantly to gains in the sector during the period. Since 2013, ADP, LLC, a human resources support company, has added 300 jobs at its Augusta call center. Additionally, Sitel Worldwide Corporation and Teleperformance, both customer support contractors, added 300 and 130 jobs, respectively. The expansion at Fort Gordon also contributed to recent gains in the sector. Firms in the professional and business services sector make up a larger share of military contracts than any other economic sector (Harvard Business Review). Unisys Corporation, a technology support company, opened a service center to support U.S. Army operations in 2015 and currently has approximately 475 employees. During the 12 months ending May 2017, the professional and business services sector continued to lead job growth,

adding 1,400 jobs, or 3.9 percent, to 37,500. This sector is expected to continue to grow during the next 3 years, with Unisys Corporation and ADP, LLC planning to expand their workforces by 450 and 400, respectively, before 2020.

The education and health services sector is the second-largest private economic sector in the HMA and has grown the most on a percentage basis since 2000 (Figure 3). A national trend of increasing healthcare spending and an aging population primarily caused job growth in this sector. From 2013 through 2016, the sector continued to be a major source of growth in the HMA, adding an average of 700 jobs, or 2.3 percent, annually. In 2012, Augusta State University and Georgia Health Sciences University merged to form Augusta University, a health-focused research university and medical college. This merger led to an expansion of Augusta University Health, a not-for-profit corporation that includes the clinical wing of the university, including the opening of a \$76 million, 175,000-square-foot

Total nonfarm payroll jobs Goods-producing sectors Mining, logging, & construction Manufacturing Service-providing sectors Wholesale & retail trade Transportation & utilities Information Financial activities Professional & business services Education & health services Leisure & hospitality Other services Government - 30 10 40 50

Figure 3. Sector Growth in the Augusta HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through May 2017.

Source: U.S. Bureau of Labor Statistics

expansion to the medical college in 2014 and a \$4.1 million, 14,000-square-foot kidney transplant center in 2017. During the 12 months ending May 2017, the education and health services sector added an additional 1,100 jobs, or 3.4 percent, to 33,600. The sector likely will continue to expand during the next 3 years, with a \$62.5 million, 170,000-square-foot cancer research center opening at Augusta University Health in 2018 and a \$20 million, 27,000-square-foot emergency department expansion at Doctors Hospital opening in 2018.

During the 3-year forecast period, nonfarm payroll growth is expected to remain strong at an average of 4,300 jobs, or 1.8 percent, annually. Most job gains likely will occur in the service-providing sectors, with growth in the education and healthcare services and the professional and business services sectors supporting gains in other sectors. An additional source of job growth is Starbucks Corporation, which plans to expand the workforce at its Augusta instant coffee manufacturing facility by 100 during the forecast period.

Population and Households

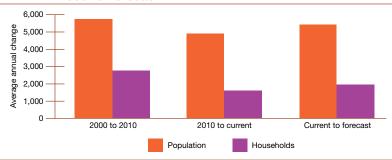
he population of the Augusta HMA has expanded at a steady rate since 2000, with the relative stability of the local economy, a low cost of living, and the mild climate of the region attracting new residents. The

rate of population growth has slowed since 2010 as improved economic conditions elsewhere in the region and country have reduced the incentive to move to the HMA. Population growth averaged 4,475, or 0.9 percent,

annually, from 2000 to 2005 but increased to 7,050, or 1.3 percent, annually from 2005 to 2010. A higher rate of net in-migration, which increased from an average of 1,750 in the 2000-to-2005 period to 4,000 in the 2005-to-2010 period, caused approximately 85 percent of the rise in population growth. Despite job losses in 2008 and 2009, population growth increased during the 2005-to-2010 period because of expansions at Fort Gordon and the slower rate of job losses in the HMA than in the nation as whole during the recession.

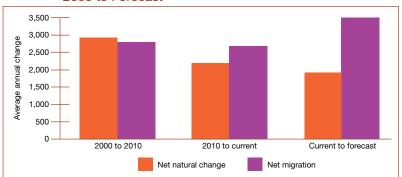
Population growth has slowed to an average of 4,850, or 0.8 percent, since 2010, and as of June 1, 2017, the estimated population of the HMA is 599,700 (Figure 4). Net natural change

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



Notes: The current date is June 1, 2017. The forecast date is June 1, 2020. Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

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

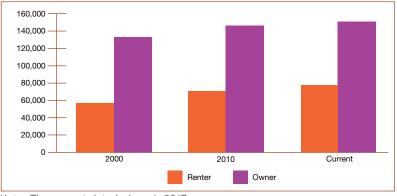


Notes: The current date is June 1, 2017. The forecast date is June 1, 2020. Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

(resident births minus resident deaths) declined from 3,050 to 2,175 compared with the 2005-to-2010 period, while net in-migration declined from 4,000 to 2,675 (Figure 5). Net in-migration declined because of a weaker labor market compared with the majority of the 2000-to-2010 period. From 2010 to 2016, Columbia County accounted for 78 percent of population growth in the HMA, because the county has a large amount of developable land and is in close proximity to the city of Augusta and Fort Gordon. Aiken and Richmond Counties accounted for 24 and 4 percent of the post-2010 growth, respectively, with the remaining three rural counties losing population. The population of the HMA is expected to increase at an average annual rate of 5,400, or 0.9 percent, during the 3-year forecast period, as continued economic growth and military expansion attracts migrants to the HMA.

The HMA is home to an estimated 226,550 households, an increase of 1,550 households, or 0.7 percent, annually, since 2010. By comparison, household growth averaged 2,750, or 1.4 percent, annually, from 2000 to 2010. Household growth has declined since 2010 primarily because of lower population growth. The homeownership rate currently is estimated at 65.8 percent, down from 67.4 percent in 2010 because of a relatively weak labor market and a tight credit market during the early years of the 2010s (Table DP-1 at the end of this report). Renter households accounted for approximately one-half of household growth from 2000 to 2010 but have accounted for approximately twothirds of household growth since 2010. Figure 6 shows the number of households in the HMA by tenure for

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



Note: The current date is June 1, 2017.

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

2000, 2010, and the current date. The number of households in the HMA is expected to grow by 1,875, or 0.8 percent, annually during the next 3 years to 232,200 households. Renter household growth is expected to account for only 55 percent of total household growth, as a strengthening economy and increased confidence in the housing market attract prospective households to homeownership.

Housing Market Trends

Sales Market

Sales housing market conditions in the Augusta HMA are currently balanced, with an estimated vacancy rate of 2.5 percent, down from 2.7 percent in 2010. Consistent economic and population growth in the HMA supported increasing home sales, causing a decline in the volume of available inventory. During May 2017, approximately 3,725 homes were listed for sale, down from 4,450 during May 2016 and 5,450 in May 2010 (Trulia).

Since 2013, the demand for homes has increased faster than the available supply, lowering the sales vacancy rate and putting upward pressure on home prices. Existing home sales (including single-family homes, townhomes, and condominiums) peaked from 2005 through 2007, averaging 12,100 homes sold annually during the period, but declined by an average of 940 home sales, or 9 percent, annually, from 2008 through 2011 to a low of 7,500 during both 2011 and 2012 (CoreLogic, Inc., with adjustments

by the analyst). As existing home sales declined, the volume of real estate owned (REO) sales increased. From 2005 through 2007, REO sales averaged 780 a year, or 5 percent of existing home sales, a figure that rose to an average of 1,725 a year, or 19 percent of existing home sales during 2011 and 2012. Poor economic conditions and increased REO sales caused existing home prices to decrease an average of 4 percent, annually, from a peak of \$124,200 during 2006 to a low of \$102,100 in 2011. During 2011, prices for conventional resales averaged \$105,900 while REO sales averaged \$72,600.

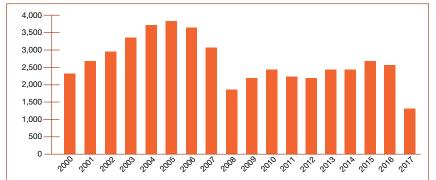
As job growth in the HMA accelerated, the number of existing homes sold increased at an average annual rate of 10 percent from 2013 through 2016. All of the increase in existing home sales came from conventional resales, as the number of REO sales declined significantly during the period. Increased competition among buyers

for existing homes and a reduced inventory of REO properties created upward pressure on sales prices. From 2012 through 2016, the average price of an existing home increased an average of 6 percent, annually, to \$134,300. During the 12 months ending May 2017, approximately 10,800 existing homes sold, an increase of 4 percent from the preceding 12-month period, while the average sales price of existing homes increased 9 percent to \$140,200, well above \$123,500, the previous high for a 12-month period ending in May 2004.

As of May 2017, 2.7 percent of home loans in the HMA were seriously delinquent (loans that are 90 or more days delinquent or in foreclosure) or had transitioned into REO status, down from 3.1 percent in May 2016, but above the national rate of 2.3 percent (CoreLogic, Inc.). The current percentage of seriously delinquent loans and REO properties represents a significant improvement from a high of 5.5 percent in January 2010, when the national rate was 8.6 percent.

A weak labor market in the 2008-to-2012 period and decreased in-migration after 2010 caused new homes sales to decline. From 2005 through 2007, new home sales averaged 2,900 compared with 1,800 from 2008 through

Figure 7. Single-Family Homes Permitted in the Augusta HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through May 2017. Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst 2016. The number of new home sales has not increased since 2010 because of slower population growth compared with the 2005-to-2010 period. New home sales prices increased by an average of 4 percent a year from 2010 through 2016, after remaining relatively constant in 2008 and 2009. During the 12 months ending May 2017, the number of new homes sold in the HMA decreased 4 percent to 1,700, and the average sales price of a new home increased 4 percent to \$232,800.

Single-family homebuilding activity, as measured by the number of homes permitted, has been relatively stable since 2010, because the existing inventory absorbed much of the demand for sales housing (Figure 7). Single-family construction activity peaked from 2003 through 2006, averaging 3,650 homes permitted annually but declined by an average of 910 homes, or 29 percent, during 2007 and 2008. Homebuilding increased by an average of 300 homes, or 15 percent, during 2009 and 2010 and averaged 2,425 homes a year from 2010 through 2016. During the 12 months ending in May 2017, 2,750 single-family homes were permitted, an increase of 140, or 5 percent, compared with the previous 12 months (preliminary data). Most of new home construction occurs in subdivisions in the suburban cities of Evans and Grovetown in Columbia County. Canterbury Farms, a 400-acre, masterplanned community in Grovetown, the city closest to Fort Gordon, is one of the largest new home developments in the HMA, with prices starting at \$130,000 for townhomes and \$190,000 for detached homes.

During the 3-year forecast period, demand is expected for an estimated 6,825 new homes in the HMA, with

Housing Market Trends

Sales Market Continued

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

Price Range (\$)		Units of	Percent	
From	То	Demand	of Total	
130,000	149,999	550	8.0	
150,000	199,999	1,775	26.0	
200,000	249,999	1,775	26.0	
250,000	299,999	1,375	20.0	
300,000	349,999	680	10.0	
350,000	399,999	340	5.0	
400,000	499,999	200	3.0	
500,000	and higher	140	2.0	

Notes: The 800 homes currently under construction and a portion of the estimated 20,500 other vacant units in the submarket will likely satisfy some of the forecast demand. The forecast period is June 1, 2017, to June 1, 2020.

Source: Estimates by analyst

steady demand to the forecast date (Table 1). The 800 homes currently under construction and a portion of the 20,500 other vacant units that may reenter the sales market will satisfy some of the demand. Demand is expected to be greatest in the \$150,000-to-\$249,999 price range. Table 4 shows the estimated demand for market-rate sales housing by price range.

Rental Market

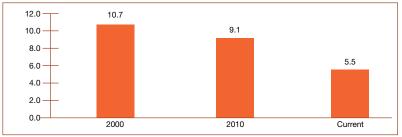
Rental housing market conditions in the Augusta HMA are currently balanced, with strong renter household growth having contributed to absorption of vacant inventory since 2010. The overall rental vacancy rate is estimated at 5.5 percent, down from 9.1 percent in 2010 (Figure 8). The rental market has improved since 2010, in part, because of the increasing propensity of households to rent and an influx of military personnel.

The apartment market, which makes up approximately 40 percent of renteroccupied units in the HMA, is also balanced, with an average vacancy rate of 5.4 percent during the second quarter of 2017, up from 4.6 percent a year earlier because of an increase in the number of apartment completions

(Reis, Inc.) The apartment vacancy rate peaked at 9.4 percent in 2012 and decreased in each subsequent year prior to 2017. During the second quarter of 2017, the average rent in the HMA increased 3 percent from the second quarter of 2016 to \$750, with average rents of \$684, \$766, and \$953 for one-, two-, and threebedroom apartments, respectively. Rent growth has been steady since 2013, averaging 3 percent annually from 2013 through 2016.

Fort Gordon has a large effect on the rental market, with military households estimated to comprise approximately 15 percent of all renter households in the HMA. Most apartments in the HMA are within 10 miles of Fort Gordon and are affected by expansions or contractions of the base. Approximately 510 single-family homes at Fort Gordon are available to rent for active-duty service members, military retirees, and Department of Defense civilian employees. If Fort Gordon expands staffing of 1,200 employees by 2020 as expected, the effect of the military on the rental market in the HMA will continue to increase.

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



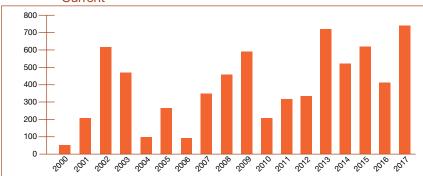
Note: The current date is June 1, 2017.

Sources: 2000 and 2010–2000 Census and 2010 Census; current-estimates by

analyst

Builders responded to decreased vacancy rates, consistent rent growth, and the expected expansion of Fort Gordon with high levels of multifamily construction (Figure 9). An average of 560 units were permitted annually from 2013 through 2016, up from an average of 280 units from 2010 through 2012. During the 12 months ending May 2017, 360 multifamily units were permitted, down from 500 units during the 12 months ending

Figure 9. Multifamily Units Permitted in the Augusta HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through May 2017. Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Augusta HMA During the Forecast Period

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 to 899	400	850 to 1,049	300	1,100 to 1,299	85
900 to 1,099	260	1,050 to 1,249	300	1,300 to 1,499	120
1,100 or more	220	1,250 to 1,449	300	1,500 to 1,699	65
		1,450 to 1,649	50	1,700 to 1,899	50
		1,650 or more	50	1,900 or more	15
Total	880	Total	990	Total	330

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 880 units currently under construction will likely satisfy some of the estimated demand. The forecast period is June 1, 2017, to June 1, 2020.

Source: Estimates by analyst

May 2016 (preliminary data). Aside from a small number of condominium units in downtown Augusta, almost all of the multifamily units have been apartments since 2000.

An estimated 880 apartments currently are under construction in the HMA. Most of the apartment properties under construction are garden-style or midrise market-rate properties in the city of Augusta because of moratoriums and limits on multifamily zoning in Columbia County. Riverwatch Apartments will be on the Augusta canal near downtown Augusta. When open in late 2017, 260 one- and twobedroom apartments will be available, at rents ranging from \$950 to \$1,375. Gardens at Harvest Point, an incomerestricted apartment community, is currently under construction and expected to open in September 2017. When open, 256 one-, two-, and three-bedroom apartments will be available at \$540, \$646, and \$730, respectively, for applicants with incomes below 60 percent of Area Median Income.

During the 3-year forecast period, demand is expected for 2,200 new market-rate rental units in the HMA, with constant demand to the forecast date (Table 1). The 880 units currently under construction will meet a portion of that demand. Table 5 shows the forecast demand for new market-rate rental housing in the HMA, by rent level and number of bedrooms.

Data Profile

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

				Average Annual Change (%)	
	2000	2010	Current	2000 to 2010	2010 to Current
Total resident employment	228,117	230,828	229,900	0.1	- 0.1
Unemployment rate	4.0%	9.7%	5.4%		
Nonfarm payroll jobs	211,700	215,000	236,000	0.2	1.5
Total population	508,032	564,873	599,700	1.1	0.8
Total households	188,052	215,526	226,550	1.4	0.7
Owner households	131,462	145,301	149,000	1.0	0.4
Percent owner	69.9%	67.4%	65.8%		
Renter households	56,590	70,225	77,550	2.2	1.4
Percent renter	30.1%	32.6%	34.2%		
Total housing units	209,115	241,735	255,400	1.5	0.8
Owner vacancy rate	2.5%	2.7%	2.5%		
Rental vacancy rate	10.7%	9.1%	5.5%		
Median Family Income	\$45,200	\$55,500	\$59,100	2.1	1.1

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through May 2017. Median Family Incomes are for 1999, 2009, and 2015. The current date is June 1, 2017.

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: 6/1/2017—Estimates by the analyst
Forecast period: 6/1/2017–6/1/2020—Estimates
by the analyst

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As

a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications.pdf/ CMARtables_AugustaGA_SC_17.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 the Economic and Market Analysis Division within HUD. 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.