



Policy Development & Research

**Analysis of the
Salisbury, Maryland
Housing Market**

As of October 1, 2004



ECONOMIC RESEARCH

Foreword

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (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 mortgage insurance proposal that may be under consideration in the housing market area.

The factual framework for this analysis follows the guidelines 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, any findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

The analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to October 1, 2004, the as-of date of the analysis (Current date), and from the Current date to October 1, 2007, the Forecast date. The analysis presents counts and estimates of employment, population, households, and housing inventory, as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market's condition on the as-of date of the analysis. This analysis was prepared by Kevin P. Kane, one of the Division's Field Economists in HUD's Philadelphia Regional Office, based on fieldwork conducted in August 2004. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Kane at 215-656-0604, Ext. 3027, or at kevin_p._kane@hud.gov.

Housing Market Area

The Salisbury, Maryland Housing Market Area (HMA) is coterminous with the Salisbury Metropolitan Statistical Area and is composed of two submarkets: Wicomico County, which includes the city of Salisbury, and Somerset County. Located on the Delmarva Peninsula along the Chesapeake Bay, the HMA is 80 miles southeast of Baltimore, Maryland.

Summary

Since 1990, the economy of the Salisbury HMA has had steady growth. The creation of new jobs in the service-providing and government sectors contributed to a dramatic decline in the unemployment rate during the 1990s. The average unemployment rate for the 12 months prior to the Current date was 4.9 percent.

Because of in-migration, the rates of population and household growth have increased since 2000. The location of the HMA on the Chesapeake Bay and its proximity to the Atlantic Ocean, combined with relatively affordable housing, have increased demand for housing in the area. Salisbury University and the University of Maryland Eastern Shore (UMES), important components of the local economy as well as the local housing market, plan to increase enrollment during the forecast period. Continued development of seasonal housing on the Chesapeake Bay will strengthen the local economy.

The sales market remains strong, as high demand has been met with increased production. Since 2000, the number of homes sold in the HMA annually has increased substantially. During the 3 year forecast period, demand for new sales housing is estimated to total approximately 1,850 homes. An estimated 1,400 units are currently in various stages of development.

Since 2000, the number of rental units produced each year has increased significantly, due in part to the demand from university students. Taking into account current construction, it is estimated that there will be a demand for 630 new rental units during the 3 year forecast.

Economy of the Area

Since 1990, the economy of the Salisbury HMA has grown at a steady pace. During the 1990s, the labor force increased at an annual average rate of 1.0 percent. As of the Current date, 61,600 people are in the labor force, 3.5 percent more than a year ago. Resident employment increased by 690 jobs a year, or 1.3 percent, during the 1990s, but growth has slowed to 580 jobs a year, or 1.0 percent, since 2000. The unemployment rate for the 12 months prior to the Current date is 4.9 percent, 0.3 percent less than a year ago. During the next 3 years, resident employment is estimated to grow by 760 jobs annually, or 1.3 percent. Trends in labor force, employment, and unemployment from 1990 to the 12-month period ending September 2004 are presented in Table 1.

Wicomico County, the location of the city of Salisbury, is the center of economic activity for the HMA. Approximately 86 percent of the jobs in the HMA are located in Wicomico County. Covered employment by industrial sector for the HMA was measured using quarterly data that included all workers covered by the Unemployment Insurance Law of Maryland and the unemployment compensation program for federal employees. For the 12 months ending March 2004 (the most recent data available), the average total covered employment was 49,100, a 2.6-percent increase from the previous year, or 1,200 jobs. The service-providing sector encompassed 64 percent of covered employment.

As of the Current date, the largest employment sector in the HMA is trade, transportation, and utilities, accounting for 10,500 jobs, or 21 percent of all jobs, a 5-percent increase from a year ago. In 2004, Wal-Mart announced plans to construct a distribution center in Somerset County that will generate an estimated 125 construction jobs and employ as many as 450 people within 3 years. The construction sector expanded by more than 10 percent from a year ago, adding 300 new jobs. Employment in this sector is expected to continue to grow with the increase in housing production forecast for the HMA.

The education and healthcare sector is the second largest service-providing sector in the Salisbury HMA, with 7,300 people employed in the 12 months ending March 2004. According to Salisbury-Wicomico Economic Development, Inc. (SWED), the leading employer in the HMA is the Peninsula Regional Medical Center with 2,400 workers, part of the healthcare industry that adds an estimated 100 jobs each year. The government sector accounts for nearly 19 percent of the jobs in the HMA.

Salisbury University and UMES, which employ 1,500 and 950 people, respectively, according to SWED and the Somerset Economic Development Commission, are important factors in the local economy and the local housing market. Both universities plan to increase enrollment throughout the forecast period.

Agriculture is another important industry for the region, particularly poultry production. According to data from SWED, Perdue Farms employs more than 2,000 people in the HMA. The HMA accounts for 38 percent of all chicken farms in the state and 47 percent of all chickens sold in Maryland, based on 2002 Census of Agriculture data.

The manufacturing sector, which employed 5,700 people in 2001, lost 400 jobs during the 12 months ending March 2004. Manufacturing employment averaged approximately 4,500 people during the 12 months ending March 2004. According to local sources, electronics manufacturers such as K&L Microwave, Filtronic Comtek, and Lorch Microwave account for close to 1,800 jobs, and defense contractors such as Harvard Custom Manufacturing and Machining Technologies, which have grown as a result of increased defense spending, account for nearly 600 additional employees. Despite the recent losses, this sector is forecast to register growth throughout the 3-year forecast period. An estimated 200 new permanent jobs will be added in the HMA with the construction of a new Silverton Marine boat manufacturing plant, expected to open in 2006. Trends in covered employment from 1990 to 2000, by SIC categories, are presented in Table 2. Table 3 shows trends in covered employment from 2001 through the 12-month period ending March 2004, by NAICS categories.

Household Incomes

The 2000 Census reported median family incomes in Wicomico and Somerset Counties to be \$47,129 and \$37,643, respectively. These income levels reflect annual average increases of 4.1 and 3.9 percent from the 1990 incomes of \$33,449 and \$27,097, respectively. For fiscal year 2004, HUD estimated median family income for each county to be \$53,200 and \$42,400, respectively.

Population

During the 1990s, population in the HMA increased by an annual average of 1,160, or 1.1 percent. Total population rose from 97,779 in 1990 to 109,391 in 2000. Nearly 90 percent of the population growth occurred in Wicomico County, which grew at an annual rate of 1.3 percent. The population in Somerset County, a more rural area that has not had the same level of residential development as Wicomico County, increased by 0.5 percent a year. From 2000 to the Current date, the total population in the HMA increased by an average of 1,500, or 1.3 percent, annually. Most of the growth—85 percent—occurred in Wicomico County. The trends in population from 1990 to the Forecast date for the HMA and its submarkets are presented in Table 4.

The HMA is gaining population because of growth at its two universities, a relatively stable and healthy economy, and its location between the Chesapeake Bay and the Atlantic Ocean. Housing in the HMA also provides a less expensive alternative for retirees and owners of second homes, who want to reside close to the ocean.

During the 1990s, approximately 72 percent of the population growth in the HMA was the result of net in-migration. Of the total, more than 82 percent of the in-migration was to Wicomico County, the center of economic activity. In Somerset County, net in-migration during the period was responsible for all the population gain, as resident deaths exceeded resident births. Net natural increase (resident births minus resident deaths) in the HMA averaged 330 annually during the 1990s. Net natural increase from 2000 to the Current date has increased slightly to an average of 350 people annually, with Wicomico County more than compensating for the net natural decrease in Somerset County.

During the 3-year forecast period, population in the HMA is expected to increase by 1,470, or 1.2 percent, annually. Net in-migration is expected to average 1,110 people a year and account for 76 percent of the population gain. The annual rates of growth in Wicomico and Somerset Counties are expected to be 1.4 and 0.8 percent a year, respectively, throughout the forecast period.

Nonhousehold population increased by 1,900 people during the 1990s and accounted for nearly 8 percent of the HMA population in 2000. Correctional institution inmates, who made up 44 percent of the nonhousehold population in 1990, increased by 795 during the decade. Somerset County, which contains the Eastern Correctional Institute, a facility that currently holds nearly 3,300 inmates, accounted for 83 percent of the inmate increase.

Salisbury University and UMES have a significant impact on the local economy and housing market. Salisbury University currently has 7,000 students, 1,700 of whom live on campus with an additional 888 students living at University Park, a local apartment complex designed solely for students. UMES has about 3,700 students, 2,100 of whom live on campus. Students from both universities who live off campus account for an estimated 2,000 renter households, nearly 15 percent of the total rental market in the HMA. Since 2000, more than 100 rental units have been built near UMES, and an estimated 350 students reside in these newer units. Enrollment at both universities is expected to continue to grow throughout the forecast period, and at the time of this analysis neither university had any formal plans to construct new dormitories. As a result, private developers have plans for additional units near UMES that should accommodate all its planned growth during the next 3 years.

Households

From 1990 to 2000, the number of households in the HMA increased from 35,749 to 40,579, an average annual gain of 480, or 1.4 percent. Ninety-two percent of the growth occurred in Wicomico County. Growth in rural Somerset County totaled less than 400 households during the decade. Since 2000, the rate of household growth in Somerset County has remained relatively unchanged at .4 percent annually, while the annual rate of growth in Wicomico County has risen from 1.5 percent in the 1990s to 1.7 percent from 2000 to the Current date.

During the 3-year forecast period, the number of households in the HMA is expected to increase by 1.5 percent a year, or 670. The rate of annual household growth is forecast to increase slightly in Wicomico County, to 1.8 percent, while remaining at its current level in Somerset County. The trends in households from 1990 to the Forecast date for the HMA and its two submarkets are presented in Table 4.

Housing Inventory

During the 1990s, the housing stock in the HMA increased by an average of 500 units a year with 86 percent of the new construction occurring in Wicomico County. Nearly 71 percent of all units built in the HMA during this decade were single-family detached homes. The proportion of mobile homes in the housing stock of the HMA has not changed significantly. Mobile homes accounted for approximately 9.8 percent of all units in 2000, the same proportion as in 1990. Land conservation has become a significant issue in the HMA, and in the late 1990s Wicomico County adopted a plan to preserve open space and farmland.

Since 2000, net additions to the housing inventory have averaged 670 units a year, reflecting the increased demand. From 2000 through September 2004, an average of 930 permits was issued annually, 50 percent more than the annual average of 620 permits issued during the 1990s. Multifamily permit activity increased from an average of 120 units a year throughout the 1990s to 290 a year since 2000. Table 5 presents the trends in housing inventory, occupancy, and vacancy rates for the HMA and its two submarkets as

of 1990, 2000, and the Current date. Table 6 provides building permit data for the HMA and its submarkets since 1990.

Housing Vacancy

The number of rental households grew by 1.6 percent annually in the HMA during the 1990s. During the period, rental production was unable to meet all of the increased demand. As a result, the rental vacancy rate declined from 5.9 percent in 1990 to 5.4 percent in 2000. In Wicomico County the rate fell from 6.0 percent in 1990 to 4.6 percent in 2000, and in Somerset County the rate rose from 5.5 percent to 8.3 percent as additions to the rental stock exceeded household growth. Since 2000, a slowdown in the rate of renter household growth in the HMA to 1.2 percent a year and increased rental production have led to an increase in the rental vacancy rate to an estimated 5.6 percent, as of the Current date. Most new construction has occurred in Wicomico County, where the vacancy rate rose to 5.0 percent, while the rate remained relatively stable in Somerset County.

During the 1990s, the sales market vacancy rate in the HMA declined from 2.8 to 1.9 percent as the number of owner households increased at a faster rate than sales housing production. The decline in the vacancy rate was more dramatic in Wicomico County, where the sales market vacancy rate dropped from 2.7 to 1.5 percent during the same period. Since 2000, sales vacancy rates have been relatively stable with the balanced market. Increased demand has been matched by higher levels of production. Table 5 presents vacancy data for owner and rental units in the HMA and its submarkets.

Seasonal Housing

In the 2000 Census, nearly 880 units in the HMA were classified as “for seasonal, recreational, or occasional use.” Recent developments indicate that this type of housing will increase significantly during the forecast period. The city of Crisfield, on the Chesapeake Bay in Somerset County, has approximately 200 condominium units under construction and nearly 300 additional units in planning. According to local sources, most of these units are expected to be for seasonal occupancy. As the HMA becomes a less expensive alternative to areas such as Ocean City, where housing costs have been rising at a greater rate, the amount of seasonal housing will continue to grow.

Sales Market Conditions

Since 2000, increased demand for owner units has been met by higher levels of production, resulting in a balanced sales market. The low cost of housing relative to nearby counties, increased levels of in-migration, historically low interest rates, and an increasing number of renters seeking to become owners have all contributed to increased demand for sales housing throughout the HMA. According to the Maryland Association of REALTORS[®], during the 12 months ending September 2004 the average price of an existing home sold in the HMA was \$172,641, an 18-percent increase in the price over the comparable period ending September 2003. Sales volume for the period totaled 1,311

homes, up 2 percent, with 82 percent of the sales in Wicomico County. The average prices for homes sold in Wicomico and Somerset Counties during the 12-month period were \$184,322 and \$119,977, respectively. Part of reason for the substantial increase in home prices is due to growing pressure from the Ocean City market. Despite the price increases, the average home price in the HMA is still well below the \$313,241 average price in the neighboring Ocean City housing market.

Rental Market Conditions

Since 2000, conditions in the rental market have become more balanced with the addition of approximately 250 to 300 new units annually. Many apartment complexes, such as University Park in Salisbury and Arden's Run and Talon's Square in Princess Anne, have been constructed near the universities and are designed either exclusively or primarily for students. Nearly 450 additional units are planned near the universities, including University Village and expansions at Arden's Run and Talon's Square. In addition, the Homes at Foxfield, a 114-unit low-income housing tax credit project that will house residents with incomes at 50 and 60 percent of the area median income, is completing construction.

The current gross rents for recently constructed market-rate rentals are \$890 for a one-bedroom unit, \$1,050 for a two-bedroom unit, and \$1,160 for a three-bedroom unit. Aside from the new units located around UMES, nearly all the new rental units in the HMA are in Wicomico County.

Forecast Housing Demand

The following estimates of forecast demand are for year-round housing for full-time residents of the HMA and, as such, do not include demand for seasonal units. Based on anticipated economic and demographic conditions in the Salisbury HMA, estimates indicate a demand for approximately 1,850 new sales units during the next 3 years, with most of the demand occurring in Wicomico County. According to local sources, an estimated 1,400 units in the construction pipeline are expected to come on the market within the next 3 years, leaving a net demand of 450 units. In addition, 600 units are planned for the Village at Salisbury Lake, where an estimated 300 units may be completed during the 3-year forecast period.

Taking into consideration the continued increase in renter household growth and increased student enrollment at Salisbury University and UMES, estimates indicate a demand for approximately 630 new rental units during the next 3 years. Estimates of the qualitative demand in the HMA over the next 3 years for rental and sales housing are presented in Tables 7 and 8.

Table 1
Labor Force and Total Employment
Salisbury HMA
1990 to October 1, 2004

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Previous 12 Mos. ^a	Current 12 Mos. ^b
Labor Force	53,800	55,700	57,500	57,900	58,700	57,000	59,400	58,700	60,700	58,600	59,200	60,700	60,800	59,500	59,500	61,600
Total Employment	49,100	50,900	52,100	53,300	54,400	53,000	55,400	54,700	56,900	55,500	56,000	57,300	57,600	56,300	56,400	58,600
Unemployment	4,700	4,800	5,400	4,600	4,300	4,000	4,000	4,000	3,800	3,100	3,200	3,400	3,200	3,200	3,100	3,000
Rate (%)	8.8	8.6	9.4	8.0	7.3	7.0	6.7	6.9	6.2	5.2	5.4	5.7	5.2	5.4	5.2	4.9

^a Ending September 2003.

^b Ending September 2004.

Note: Numbers have been rounded for comparison.

Source: U.S. Department of Labor, Bureau of Labor Statistics

Table 2
Covered Employment, Standard Industrial Classification (SIC)
Salisbury HMA
1990 to 2000

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total Covered	40,000	40,100	39,400	41,000	42,400	44,000	44,500	45,200	46,700	47,200	48,300
Construction	2,700	2,400	2,300	2,300	2,300	2,300	2,200	2,300	2,400	2,500	2,700
Manufacturing	7,200	7,400	7,100	7,100	7,200	7,700	7,500	7,600	7,800	7,400	7,300
Transportation & Public Utilities	2,400	2,300	2,200	2,100	2,200	2,200	2,400	2,300	2,500	2,400	2,400
Wholesale Trade	2,200	2,100	2,000	1,900	2,000	2,300	2,300	2,400	2,500	2,300	2,300
Retail Trade	7,800	8,100	8,000	8,500	8,700	9,300	10,100	9,100	9,000	9,700	10,000
Finance, Insurance, & Real Estate	1,600	1,700	1,500	1,500	1,600	1,500	1,500	1,500	1,600	1,600	1,700
Services	9,600	9,400	8,600	9,600	10,100	10,200	10,100	11,300	11,900	12,200	12,500
Government	6,600	6,700	6,900	7,100	7,400	7,500	7,600	7,800	8,000	8,300	8,600
Federal	400	400	400	300	400	400	400	400	400	400	500
State	2,800	2,900	3,000	3,200	3,300	3,400	3,400	3,500	3,600	3,600	3,800
Local	3,400	3,500	3,500	3,600	3,700	3,700	3,800	3,900	4,000	4,200	4,300
Other	0	0	900	900	900	900	800	900	1,000	900	900

Note: Numbers may not add to totals due to rounding.
Source: State of Maryland Department of Labor, Licensing, and Regulation

Table 3
Covered Employment, North American Industry Classification System (NAICS)
Salisbury HMA
2001 to March 2004

Employment Sector	2001	2002	2003	Previous 12 Mos.^a	Current 12 Mos.^b
Total Covered	48,800	48,300	48,900	48,100	49,300
Goods-Producing	9,200	8,400	8,400	8,400	8,500
Natural Resources & Mining	600	600	700	600	700
Construction	2,900	2,800	3,100	2,900	3,200
Manufacturing	5,700	5,000	4,600	4,900	4,500
Service-Providing	30,500	30,600	31,100	30,400	31,500
Trade, Trans., & Utilities	10,100	10,100	10,300	10,000	10,500
Retail Trade	6,400	6,200	6,600	NA	NA
Wholesale Trade	2,100	2,300	2,200	NA	NA
Information	1,100	1,000	900	1,000	900
Financial Activities	1,700	1,800	1,900	1,800	2,000
Prof. & Business Svcs.	4,300	3,900	4,000	3,800	4,100
Education & Healthcare	6,900	7,200	7,200	7,200	7,300
Leisure & Hospitality	4,300	4,500	4,400	4,400	4,400
Other Services	2,100	2,200	2,400	2,200	2,400
Government	9,100	9,200	9,300	9,200	9,300
Federal	400	400	400	400	400
State	4,200	4,300	4,200	4,200	4,200
Local	4,500	4,500	4,700	4,600	4,700
Unclassified	0	0	0	0	0

^a Ending March 2003.

^b Ending March 2004.

NA = Not available.

Note: Numbers may not add to totals due to rounding.

Source: State of Maryland Department of Labor, Licensing, and Regulation

Table 4
Population and Household Trends
Salisbury HMA
1990 to October 1, 2007

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Population										
Salisbury HMA	97,779	109,391	116,000	120,400	1,160	1.1	1,500	1.3	1,500	1.2
Wicomico County Submarket	74,339	84,644	90,300	94,200	1,030	1.3	1,280	1.5	1,300	1.4
Somerset County Submarket	23,440	24,747	25,600	26,200	130	0.5	190	0.8	200	0.8
Households										
Salisbury HMA	35,749	40,579	43,200	45,200	480	1.3	590	1.4	670	1.5
Wicomico County Submarket	27,772	32,218	34,700	36,600	450	1.5	560	1.7	630	1.8
Somerset County Submarket	7,977	8,361	8,500	8,600	40	0.5	30	0.4	30	0.4

Note: Rates of change calculated on a compound basis.
Sources: 1990 and 2000—U.S. Census Bureau
Current and Forecast—Estimates by analyst

Table 5
Housing Inventory, Tenure, and Vacancy
Salisbury HMA
1990 to October 1, 2004

	Salisbury HMA			Wicomico County Submarket			Somerset County Submarket		
	1990	2000	Current	1990	2000	Current	1990	2000	Current
Total Housing Inventory	39,501	44,493	47,440	30,108	34,401	37,170	9,393	10,092	10,270
Occupied Units	35,749	40,579	43,200	27,772	32,218	34,700	7,977	8,361	8,500
Owners	24,293	27,239	29,180	18,535	21,419	23,250	5,758	5,820	5,930
%	68.0	67.1	67.5	66.7	66.5	67.0	72.2	69.6	69.8
Renters	11,456	13,340	14,020	9,237	10,799	11,450	2,219	2,541	2,570
%	32.0	32.9	32.5	33.3	33.5	33.0	27.8	30.4	30.2
Vacant Units	3,752	3,914	4,240	2,336	2,183	2,420	1,416	1,731	1,820
Available Units	1,412	1,250	1,350	1,114	853	960	298	397	390
For Sale	689	494	525	521	328	360	168	166	165
Rate (%)	2.8	1.8	1.8	2.7	1.5	1.5	2.8	2.8	2.7
For Rent	723	756	825	593	525	600	130	231	225
Rate (%)	5.9	5.4	5.6	6.0	4.6	5.0	5.5	8.3	8.0
Other Vacant	2,340	2,664	2,890	1,222	1,330	1,460	1,118	1,334	1,430

Sources: 1990 and 2000—U.S. Census Bureau
 Current—Estimates by analyst

Table 6
Residential Building Permit Activity
Salisbury HMA
1990 to October 1, 2004

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 ^a
Salisbury HMA															
Total	772	664	588	540	796	509	467	440	787	589	507	916	915	1,298	798
Single-family	649	523	544	484	545	457	452	400	469	455	398	528	646	981	499
Multifamily	123	141	44	56	251	52	15	40	318	134	109	388	269	317	299
Wicomico County Submarket															
Total	628	551	470	463	706	426	390	369	688	523	480	871	841	1,068	667
Single-family	519	436	462	423	475	382	379	329	413	389	371	485	582	866	418
Multifamily	109	115	8	40	231	44	11	40	275	134	109	386	259	202	249
Somerset County Submarket															
Total	144	113	118	77	90	83	77	71	99	66	27	45	74	230	131
Single-family	130	87	82	61	70	75	73	71	56	66	27	43	64	115	81
Multifamily	14	26	36	16	20	8	4	0	43	0	0	2	10	115	50

^a Includes jurisdictions reporting on a monthly basis through September 2004 only.
Source: U.S. Census Bureau, Building Permits Survey

Table 7
Estimated Qualitative Demand for New Market-Rate Rental Housing
Salisbury HMA
October 1, 2004 to October 1, 2007

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
900	175				
950	150				
1000	140				
1,050	120	1,050	265	1,160	190
1,100	105	1,100	220	1,260	140
1,150	85	1,150	200	1,360	110
1,200	65	1,200	170	1,460	85
1,300	50	1,250	140	1,560	75
1,400	40	1,300	110	1,660	65
1,500	30	1,350	90	1,760	40
1,600	20	1,450	70	1,860	20
1,700 and higher	15	1,550 and higher	55	1,960 and higher	15

Note: Distribution above is noncumulative.
Source: Estimates by analyst

Table 8
Estimated Qualitative Demand for New Market-Rate Sales Housing
Salisbury HMA
October 1, 2004 to October 1, 2007

Price Range (\$)	Units of Demand
100,000 to 124,999	330
125,000 to 149,999	405
150,000 to 174,999	290
175,000 to 199,999	320
200,000 to 249,999	110
250,000 to 299,999	180
300,000 to 349,999	70
350,000 to 399,999	70
400,000 to 499,999	15
500,000 to 599,999	15
600,000 to 749,999	20
750,000 and higher	25
Total	1,850

Source: Estimates by analyst