

Economic Conditions

The economy of the Charlottesville HMA is significantly affected by UVA, which is in the central city of Charlottesville. The university currently enrolls 21,800 students and is the largest employer in the HMA, with approximately 12,100 faculty and staff (Table 2). In addition, the UVA Health System is the second largest employer in the HMA, with 6,550 employees. The combined economic

impact of the university and its health system on the local economy was reported to be greater than \$1.1 billion in 2005 (UVA Weldon Cooper Center study, the most recent study available). UVA and UVA Health System both are in the state government subsector, part of the government sector, which comprises more than 31 percent of all nonfarm payrolls and is the largest sector in the HMA (Figure 1). Nonfarm payrolls in the government sector decreased slightly during the past 2 years, partially because of UVA's slight reduction in the number of full-time faculty, but government sector payrolls have been up nearly 30 percent since 2000 (Figure 2).

Job growth was strong in the HMA from the end of 1999 through 2007, especially compared with job growth in the state and nation; nonfarm payrolls in the HMA increased by an average of 2,000 jobs, or 2.1 percent, annually. By comparison, statewide and nationwide payrolls increased an average of 1.2 and 0.8 percent, respectively, during the same period. Steady gains in the state government subsector, averaging 800 jobs, or 3.1 percent, annually, allowed the HMA to avoid the job losses that occurred in Virginia in 2002 and the nation as a whole during 2002 and 2003.

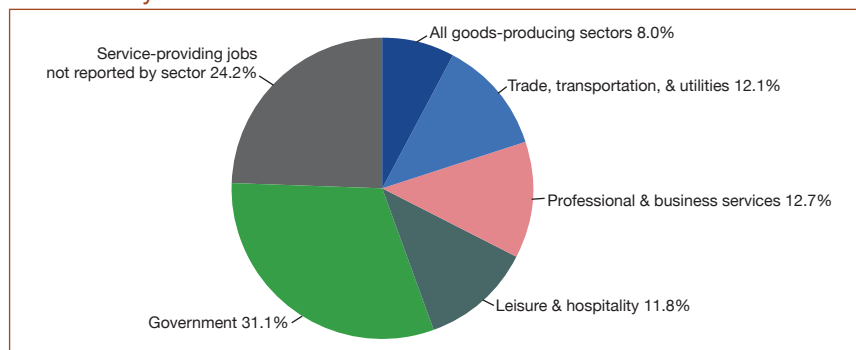
Table 2. Major Employers in the Charlottesville HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Virginia	Government	12,100
University of Virginia Health System	Government	6,550
Martha Jefferson Hospital	Education & health services	2,150
State Farm Mutual Automobile Insurance	Professional & business services	1,000+
University of Virginia Physicians Group	Government	1,000+
Food Lion	Trade, transportation, & utilities	500-999
U.S. Department of Defense	Government	500-999
Wal-Mart Stores, Inc.	Trade, transportation, & utilities	500-999

Note: Excludes local school districts.

Sources: Virginia Employment Commission; local sources

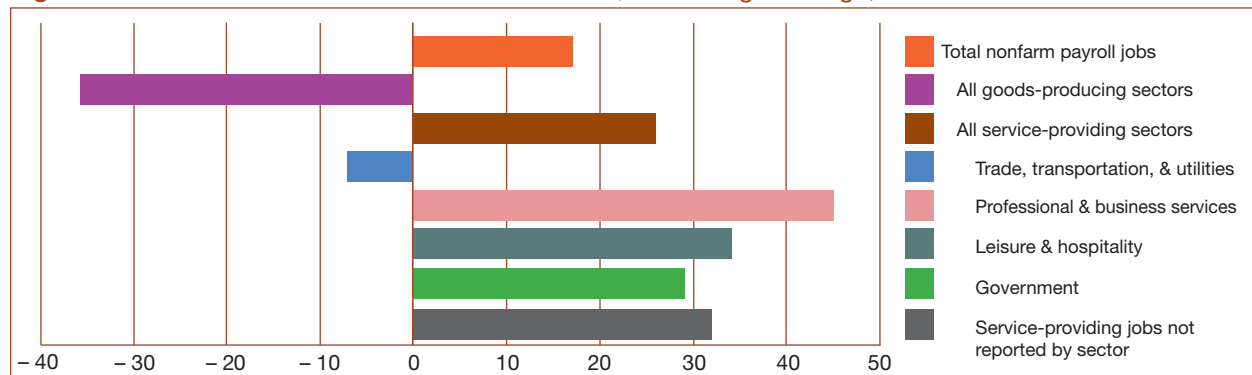
Figure 1. Current Nonfarm Payroll Jobs in the Charlottesville HMA, by Sector



Note: Based on 12-month averages through December 2014.

Source: U.S. Bureau of Labor Statistics

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



Note: Current is based on 12-month averages through December 2014.

Source: U.S. Bureau of Labor Statistics

More than 80 percent of the gains in the government sector were in the state government subsector, which was up by an average of 700 jobs, or 3.9 percent, annually. Gains in the subsector were partially attributed to UVA's adding an average of 240 new full-time salaried employees, or nearly 2 percent, annually in response to increasing enrollment.

Similar to economic conditions in the state and nation, economic conditions in the HMA worsened from the end of 2007 through 2010, although the losses in the HMA and Virginia were not as severe as in the nation because of continued gains in the government sector, which increased by an average of 200 jobs, or 0.6 percent, annually. During that 3-year period, nonfarm payrolls in the HMA declined by an average of 1,000 jobs, or 1.0 percent, annually. The rate of payroll decline in the HMA was similar to the state-wide rate of 1.1 percent but was significantly lower than the national rate of 1.9 percent. Net losses in the HMA were concentrated in the goods-producing sectors, which were down by an average of 1,000 jobs, or 9.1 percent, annually; the total number of jobs in these sectors declined 25 percent during the 3-year period. Approximately 60 percent of the losses in the goods-producing sectors were in the construction subsector, which declined by an average of 580 jobs, or 9.7 percent, annually (Quarterly Census of Employment and Wages [QCEW]) in response to decreased single-family and apartment construction activity. Additional losses were in the manufacturing sector, which decreased an average of 370 jobs, or 8.7 percent (QCEW). Included in these losses were LexisNexis, Hyosung American Inc., and Biotage Inc.,

which closed manufacturing facilities in the HMA, resulting in more than 230 jobs lost.

Economic conditions improved at a steady pace from the end of 2010 through 2013, including a full recovery from the recession by 2012, although nonfarm payroll growth was slower than it was from 2000 through 2007 because government sector growth moderated. During the 3-year period, nonfarm payrolls increased an average of 1,500 jobs, or 1.5 percent. In contrast to previous years, however, payroll growth no longer exceeded growth in the nation as a whole, which also averaged 1.5 percent annually. The largest gains in the individually reported sectors in the HMA were in the professional and business services and government sectors, which were up by an average of 400 and 200 jobs, or 3.3 and 0.5 percent, respectively. Additions in the professional and business services sectors include Hemo-Shear LLC and Silverchair Information Systems, which expanded existing facilities in the HMA, resulting in the creation of nearly 150 new jobs combined. In the government sector, all gains were in the state government subsector, which was up an average of 1.1 percent annually. The slower growth in the government sector and state government subsector compared with previous growth years was attributed to the number of full-time salaried employees at UVA remaining relatively unchanged.

Job gains continued during 2014 but at a slower pace, mainly because of a decreased rate of growth in the service-providing sectors. Nonfarm payrolls increased by 200 jobs, or 0.2 percent, because small gains in the service-providing sectors of 300 jobs, or 0.3

percent, more than offset the minor declines of 100 jobs, or 1.2 percent, in the goods-producing sectors (Table 3). Recent additions in the service-providing sectors include The Rimm-Kaufman Group, LLC, a marketing consulting services firm, and CustomInk, a commercial screen-printing firm that expanded its existing facilities in the HMA, resulting in nearly 350 new full- and part-time jobs. Mountain Lumber Co., a wood flooring and paneling company, closed its facility in Greene County in 2014, resulting in 40 jobs lost in the manufacturing subsector.

During 2014, the unemployment rate in the HMA averaged 4.4 percent. The

current rate is down from 4.8 percent during 2013 but remains higher than the average rate of 2.9 percent from 2000 through 2007. The unemployment rate in the HMA have been lower than the corresponding rates statewide and nationwide every year since 2000 because of stronger job growth compared with the state and nation as a whole. Figure 3 illustrates trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2014.

During the 3-year forecast period, nonfarm payroll growth in the HMA is expected to increase at a slightly faster pace compared with growth in 2014. Nonfarm payrolls are estimated to increase by an average of 630 jobs, or 0.6 percent, annually and growth is expected to be less during the first year of the forecast period and accelerate slightly during the second and third years. Gains are expected to be concentrated in the service-providing sectors, especially the professional and business services and the government sectors, with job levels remaining steady in the goods-producing sectors. Plans were recently announced to expand the facilities of 10 companies in the HMA, which are expected to add approximately 350 new jobs during the next 2 years (Virginia Economic Development Partnership). These expansions include WillowTree, Inc., a mobile applications development company, investing \$600,000 into its existing facility, resulting in approximately 95 new jobs created. Small employment gains are also estimated at UVA because enrollment is expected to steadily increase 1 percent annually during the next 3 years (Institutional Assessment and Studies at UVA).

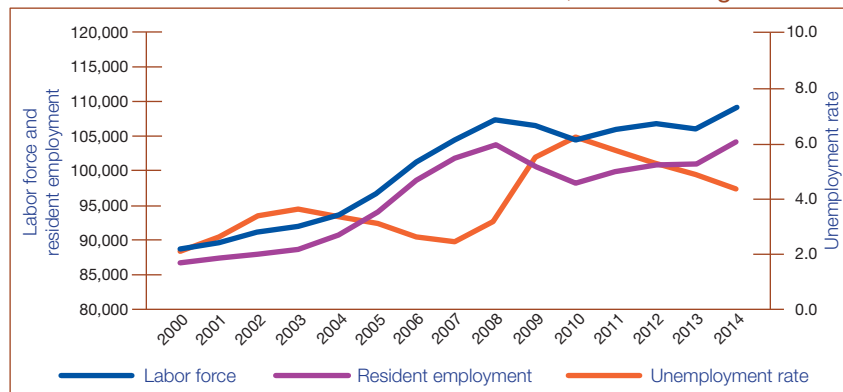
Table 3. 12-Month Average Nonfarm Payroll Jobs in the Charlottesville HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	December 2013	December 2014		
Total nonfarm payroll jobs	103,500	103,700	200	0.2
All goods-producing sectors	8,400	8,300	-100	-1.2
All service-providing sectors	95,100	95,400	300	0.3
Trade, transportation, & utilities	13,400	12,500	-900	-6.7
Professional & business services	13,100	13,200	100	0.8
Leisure & hospitality	12,000	12,200	200	1.7
Government	32,300	32,200	-100	-0.3
Service-providing jobs not reported by sector	24,300	25,300	1,000	4.1

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through December 2013 and December 2014.

Source: U.S. Bureau of Labor Statistics

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Charlottesville HMA, 2000 Through 2014



Source: U.S. Bureau of Labor Statistics

Population and Households

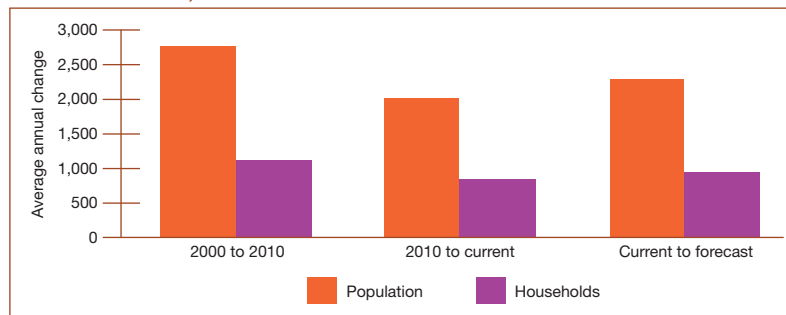
As of January 1, 2015, the estimated population of the Charlottesville HMA was 211,000. Population growth in the HMA was strong from 2000 to 2008; the population increased by an average of 2,900, or 1.6 percent, annually (Census Bureau decennial census counts and population estimates as of July 1). The strong growth was because of net in-migration, which averaged 2,000 people annually and accounted for nearly 70 percent of the total population growth. The net in-migration was attributed to job-seekers moving to the HMA for work because of stronger economic conditions in the HMA than in the state or nation. Since 2008, net in-migration has slowed to an average of 1,225

annually (Census Bureau population estimates as of July 1) because of job losses from the end of 2007 through 2010 and corresponding job growth that no longer exceeded national growth after 2010. The lower levels of net in-migration caused population growth to slow to an average of 1.0 percent, or 2,025 people, annually. Figure 4 shows population and household growth in the HMA, and Figure 5 shows the components of population change in the HMA, from 2000 to the forecast date.

The student population of UVA is a significant part of the overall population in the HMA. The university currently enrolls 21,800 students, approximately 95 percent of which are estimated to live in the HMA, mostly in the city of Charlottesville, where the university is located, and portions of Albemarle County near the campus. Since 2000, enrollment has increased by an average of 230 students, or more than 1 percent, annually and enrollment is expected to continue to increase by approximately 250 students annually during the next 3 years (Institutional Assessment and Studies at UVA).

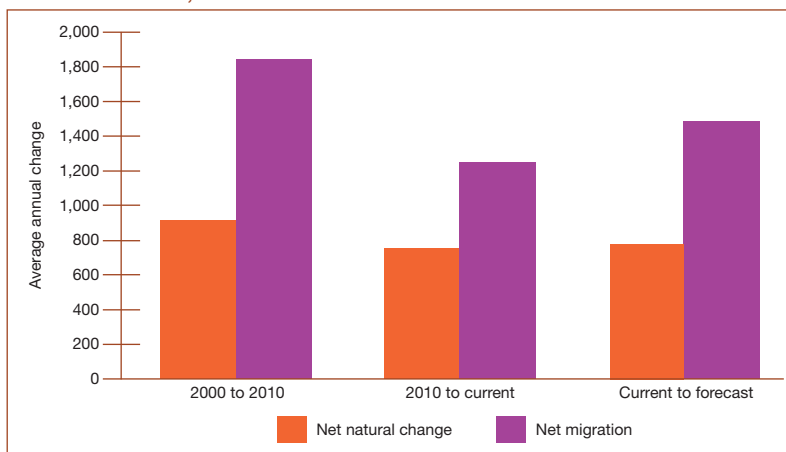
Approximately 64 percent of the estimated 82,500 households in the HMA, as of January 1, 2015, were homeowners, down from 65 percent in 2010. From 2000 to 2010, the number of households increased annually by an average of 1,100, or 1.5 percent, annually. Since 2010, decreased net in-migration has caused household growth to slow to an average of 830, or 1.0 percent, annually. Since 2010, 53 percent of household growth has been homeowners compared with 68 percent of the growth from 2000 to 2010. Figure 6 shows the number of households by tenure in the HMA since 2000.

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

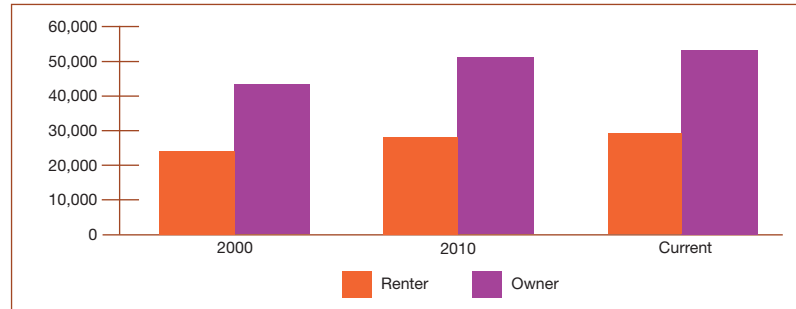


Notes: The current date is January 1, 2015. The forecast date is January 1, 2018. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

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



Notes: The current date is January 1, 2015. The forecast date is January 1, 2018. Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

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

Note: The current date is January 1, 2015.

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

The population of the HMA is expected to expand by an average of 2,275, or 1.1 percent, annually during the 3-year forecast period, to reach 217,800. Estimated moderate job growth during the forecast period will keep net in-migration levels near those

recorded since 2008, which will keep population growth at a steady pace. The number of households is expected to increase at an average annual rate of 1.1 percent, or by 930 households, during the forecast period, to reach 85,300.

Housing Market Trends

Sales Market

The sales housing market in the Charlottesville HMA is soft, but vacancy rates have recently declined because of limited construction activity. The current vacancy rate is estimated at 1.9 percent, down from 2.3 percent in April 2010 (Table DP-1 at the end of this report). During 2014, the inventory of unsold homes totaled 9.8 months of inventory, up slightly compared with 9.5 months of inventory during 2013 because of more homes being listed for sale (Charlottesville Area Association of Realtors®). By comparison, the inventory of unsold homes in Virginia comprised a 4.4-month supply during 2014 compared with a 4.0-month supply during 2013 (Yahoo!-Zillow Real Estate Network; CoreLogic,

Inc.). From 2000 through 2007, sales market conditions in the HMA were balanced. Conditions softened from 2008 through 2010 because of a decline in sales activity that resulted from decreased net in-migration and an increase in the number of foreclosed homes caused by the nationwide housing crisis. Conditions have remained soft since 2011, but conditions have improved because high levels of inventory are causing construction levels to remain low despite increased sales activity that resulted from improving economic conditions.

During 2014, approximately 2,750 new and existing homes (including single-family homes, townhomes, and

condominiums) sold in the HMA, an increase of 50 homes, or 2 percent, compared with 2013 (Charlottesville Area Association of Realtors®). Sales activity increased during the past 3 years as improving economic conditions enabled more families to purchase a home; current sales are up 27 percent compared with an average of 2,150 homes sold from 2008 through 2011. Despite the recent increases, however, the number of home sales during the past year remains 14 percent below the average sales volume from 2000 through 2007 because current net in-migration remains low compared with the early to mid-2000s. During 2014, the average sales price of new and existing homes sold increased 4 percent from a year ago, to \$350,400. As a result of steadily increasing sales activity, the average sales price increased an average of 5 percent annually during the past 3 years. With the recent increases, the average sales price is only 3 percent less than the average sales price of \$359,800 from 2006 through 2008 as the average sales prices continue to recover from the average decline of 6 percent annually from 2009 through 2011.

The rate of seriously delinquent loans (90 or more days delinquent or in foreclosure) and real estate owned (REO) properties in the HMA has remained low relative to rates in the state and nation, because less severe job losses in the HMA from 2007 through 2010 caused average income levels in the HMA to continue to increase despite decreases in income levels in the United States during the entire period and in Virginia from 2008 to 2009. Therefore, a smaller portion of homeowners was not able to afford their mortgage payments relative to the state and nation. As of December 2014, 2.0 percent of

home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, down from 2.3 percent in December 2013 and a high of 3.5 percent in February 2010 (Black Knight Financial Services, Inc.). The current rate in the HMA is lower than the statewide and nationwide rates of 2.9 and 4.6 percent, respectively. The relatively low distressed loan rates have also resulted in REO home sales being a small part of the overall sales market compared with sales markets in the state and nation. During 2014, REO sales accounted for 8 percent of existing home sales in the HMA compared with 10 percent of all home sales in the state and the nation (CoreLogic Inc., with adjustments by the analyst). These percentages, however, have only recently converged, because REO sales were a much greater portion of all existing sales in the state and nation at their respective peaks. In the HMA, the percentage of existing sales that were REO sales was the highest in 2010, at 12 percent. By comparison, the proportion of REO sales to total existing sales in Virginia and the United States reached their highest points at 22 percent each.

Single-family homebuilding, as measured by the number of single-family homes permitted, increased slightly during 2014, but construction levels are well below those from the early 2000s because of decreased demand. From 2000 through 2005, construction activity averaged approximately 1,375 homes permitted annually (Figure 7). Despite steady net in-migration, construction activity declined to an average of 1,075 homes permitted annually from 2006 through 2008, because construction activity adjusted to slight overbuilding from 2000 through 2005.

Housing Market Trends
Sales Market *Continued*

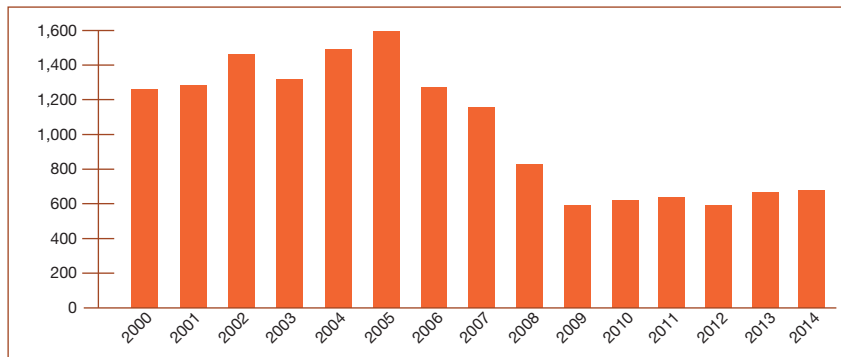
From 2009 through 2012, decreased net in-migration and higher levels of unemployment caused demand for new units to decline. As a result, construction activity further slowed to an average of 600 homes permitted annually, including 580 homes permitted during 2012. During the past 2 years, steadily improving sales market conditions, in part, led to an increase in construction activity of approximately 45 homes annually, to 670 homes permitted during 2014.

Recent construction activity includes the Willow Glen subdivision in Albemarle County. Less than 10 percent of the approximately 230 planned single-family homes and townhomes have been completed since 2012, with

the rest of the homes anticipated to be constructed in different phases as the completed homes are sold. Prices of the newly constructed three-bedroom townhomes and single-family homes start at approximately \$280,000 and \$395,500, respectively. Construction activity also continues at Old Trail Village in Crozet. More than 20 percent of the 2,200 planned units in the community have been completed since 2004, with the remaining units expected to be built during the next 10 to 20 years as the homes are sold. Approximately 90 percent of the units will be single-family homes; the remaining units will comprise condominiums, apartments, and assisted-living units. Prices of newly constructed three-bedroom, two-and-a-half-bathroom single-family homes in this community start at \$348,000.

During the next 3 years, demand is expected for 2,150 new single-family homes, townhomes, and condominiums (Table 1). The 230 homes under construction and some of the estimated 6,900 other vacant units in the HMA that may reenter the market will satisfy some of this demand. Demand is expected to be limited during the first year of the forecast period because of current soft conditions but to increase during the second and third years as net in-migration steadily increases. Demand is also expected to be mainly concentrated in the city of Charlottesville and in Albemarle County, with limited activity in the remaining counties. New home prices in the HMA are expected to start at \$250,000, and nearly two-thirds of the demand is expected to be for homes priced between \$300,000 and \$499,000 (Table 4).

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



Notes: Includes townhomes. Current includes data through December 2014.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

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

Price Range (\$)		Units of Demand	Percent of Total
From	To		
250,000	299,999	320	15.0
300,000	349,999	430	20.0
350,000	399,999	430	20.0
400,000	449,999	320	15.0
450,000	499,999	220	10.0
500,000	549,999	220	10.0
550,000	599,999	110	5.0
600,000	and higher	110	5.0

Notes: The 230 homes currently under construction and a portion of the estimated 6,900 other vacant units in the submarket will likely satisfy some of the forecast demand. The forecast period is January 1, 2015, to January 1, 2018.

Source: Estimates by analyst

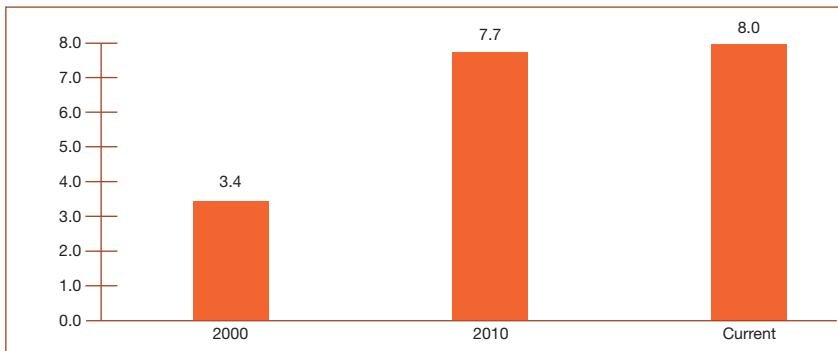
Rental Market

The rental housing market, including apartment units and single-family homes for rent, in the Charlottesville HMA is currently soft. As of July 1, 2013, approximately 54 percent of all rental units were in structures with four or fewer units (American Community Survey). The estimated overall rental vacancy rate is 8.0 percent, up from 7.7 percent in 2010 (Figure 8). From 2000 through 2009, rental conditions were slightly soft. Since 2010, however, conditions have become soft because of increased apartment construction activity, despite lower levels of net in-migration. Apartment market conditions in the HMA are slightly soft; vacancy rates remain elevated because of continued building activity, although demand for the newly constructed

units remains strong because of their locations in the city of Charlottesville or in parts of Albemarle County located near the city. During 2014, the apartment vacancy rate was 5.7 percent compared with 6.4 percent in 2013 and 5.3 percent in 2010 (Reis, Inc.). The average asking rent increased nearly 8 percent during 2014, to \$1,108, partially because of the higher rents at newly constructed units.

Multifamily building activity, as measured by the number of units permitted, was strongest from 2001 through 2006, when an average of approximately 680 units were permitted annually (Figure 9). Construction activity slowed to an average of 150 units permitted annually from 2007 through 2009 in response to declining net in-migration and weakening economic conditions. Since 2010, despite net in-migration remaining low compared with the early to mid-2000s, construction activity increased to an average of 430 units permitted annually in response to higher levels of demand for apartment units in and near the city of Charlottesville. The increased apartment construction activity caused conditions to soften in the HMA as a whole but to remain slightly soft in the part of the HMA in or near the city of Charlottesville, because the high demand for apartment units in the HMA caused rapid absorption of the newly constructed units without negatively affecting existing units. Recent construction activity includes the 301-unit City Walk Apartments in the city of Charlottesville, which was completed in late 2014. Rents for the one- and two-bedroom apartment units start at approximately \$1,050 and \$1,450, respectively.

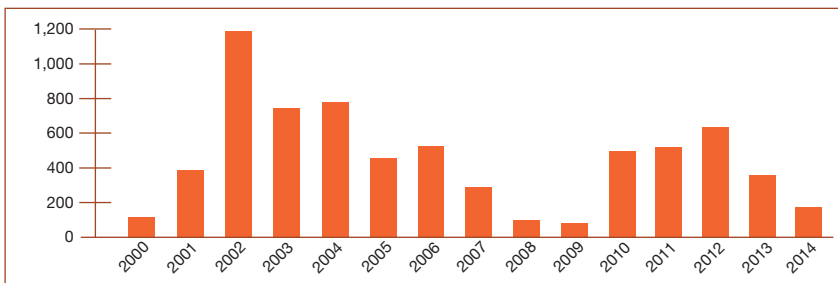
Figure 8. Rental Vacancy Rates in the Charlottesville HMA, 2000 to Current



Note: The current date is January 1, 2015.

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

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



Notes: Excludes townhomes. Current includes data through December 2014.

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

Students at UVA represent a significant part of the rental market in the HMA. Of the 21,800 students enrolled at the university, approximately 15,200 live in apartment or single-family rental housing units in the HMA, mostly in the city of Charlottesville or in portions of Albemarle County located near the university. Student households accounted for nearly one-fourth of all rental households in the HMA. Since 2010, approximately one-third of the newly constructed apartment units have been built for and marketed to students. The bedroom, not the entire unit is typically rented to students. Rents for entire units are typically 10 to 70 percent higher than comparable newly constructed properties in the HMA. The Flats at West Village Apartments, a 221-unit apartment community in the city of Charlottesville, is one of the properties completed in November 2014. Rents per bedroom range from approximately \$780 for rooms in four-bedroom units to \$1,425 for rooms in one-bedroom units.

Additional recent student-targeted apartment activity includes the 230-unit Pavilion at North Grounds, which is also in Charlottesville and was completed in July 2013. Rents per bedroom range from approximately \$860 for rooms in three-bedroom units to \$1,500 for rooms in one-bedroom units.

During the 3-year forecast period, demand is expected for 850 new market-rate rental units (Table 1). The 140 units under construction will satisfy a portion of this demand. Demand is expected during all 3 years, with most of the demand being in the city of Charlottesville and in Albemarle County. New supply should be targeted to come on line during the second and third years of the forecast period, because current vacant units and units under construction will satisfy all the demand for rental units during the first year. Table 5 shows the estimated demand, by rent level and number of bedrooms, for new market-rate rental housing in the HMA.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Charlottesville 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
1,000 to 1,199	75	1,200 to 1,399	100	1,400 to 1,599	75
1,200 to 1,399	95	1,400 to 1,599	120	1,600 to 1,799	100
1,400 to 1,599	30	1,600 to 1,799	50	1,800 to 1,999	60
1,600 or more	10	1,800 to 1,999	35	2,000 to 2,199	45
	0	2,000 or more	35	2,200 or more	20
Total	210	Total	340	Total	300

Notes: Numbers may not add to totals because of rounding. The 140 units currently under construction will likely satisfy some of the estimated demand. The forecast period is January 1, 2015, to January 1, 2018.

Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	86,247	100,559	106,600	1.5	1.5
Unemployment rate	2.1%	6.0%	4.4%		
Nonfarm payroll jobs	88,700	98,900	103,300	1.1	1.1
Total population	174,021	201,559	211,000	1.5	1.0
Total households	67,575	78,560	82,500	1.5	1.0
Owner households	43,464	50,889	53,000	1.6	0.9
Percent owner	64.3%	64.8%	64.2%		
Renter households	24,111	27,671	29,500	1.4	1.4
Percent renter	35.7%	35.2%	35.8%		
Total housing units	73,869	89,134	93,050	1.9	0.9
Owner vacancy rate	1.2%	2.3%	1.9%		
Rental vacancy rate	3.4%	7.7%	8.0%		
Median Family Income	\$54,188	\$72,800	\$77,500	3.0	1.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through December 2014. Median Family Incomes are for 1999, 2009, and 2013. The current date is January 1, 2015.

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: 1/1/2015—Analyst’s estimates
 Forecast period: 1/1/2015–1/1/2018—Analyst’s estimates

The Charlottesville, VA Metropolitan Statistical Area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated December, 1, 2009, and does not reflect changes defined by 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 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 http://www.huduser.gov/publications/pdf/CMARtables_CharlottesvilleVA_15.pdf.

Contact Information

Joseph J. Shinn, Economist
 Philadelphia HUD Regional Office
 215-430-6683
joseph.j.shinn@hud.gov

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

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

For additional reports on other market areas, please go to www.huduser.gov/portal/ushmc/chma_archive.html.