



COMPREHENSIVE HOUSING MARKET ANALYSIS

Hickory-Lenoir-Morganton, North Carolina

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

As of August 1, 2022



PD&R

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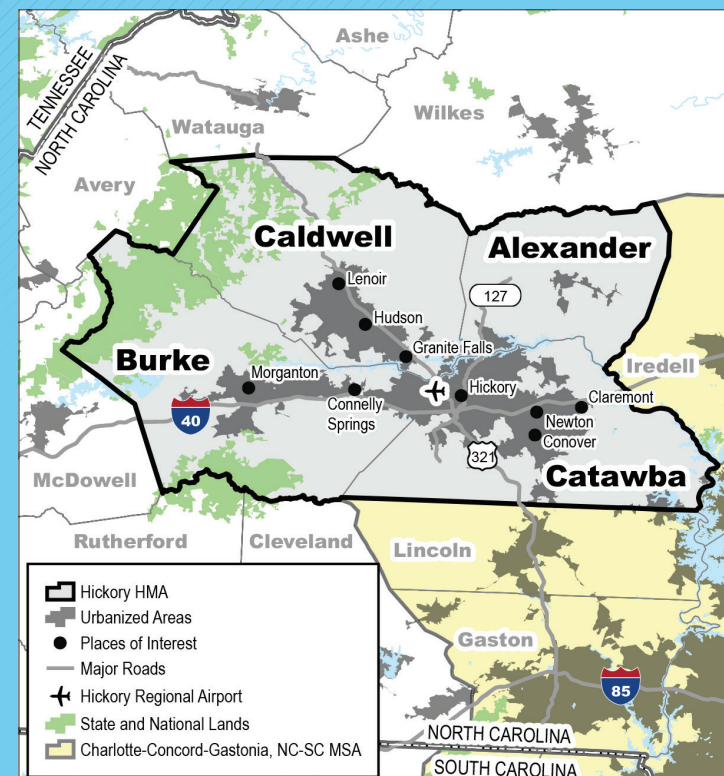
Executive Summary

Housing Market Area Description

The Hickory-Lenoir-Morganton Housing Market Area (hereafter, Hickory HMA) in northwestern North Carolina is coterminous with the Hickory-Lenoir-Morganton, NC Metropolitan Statistical Area (MSA), which consists of Alexander, Burke, Caldwell, and Catawba Counties. The area is alternatively referred to as Catawba Valley, Unifour, and the Western Piedmont Region. The cities of Lenoir and Morganton are in Caldwell and Burke Counties, respectively. The municipality of Hickory is primarily in Catawba County but extends into Caldwell and Burke Counties. The HMA is in the foothills of the Blue Ridge Mountains between the cities of Asheville, Greensboro, and Charlotte.

The current population of the HMA is estimated at 368,500.

Abundant hardwood surrounds the HMA, which is known for its skilled furniture artisanship. In 2000, 60 percent of the furniture production in the nation occurred within 200 miles of the city of Hickory. Production of telecommunications cables, electronics, automobile parts, clothing, and paper products has also been a significant part of the economy of the HMA. In the 1990s, 40 percent of the fiber-optic cable produced worldwide was made in the HMA (The Associated Press). The beautiful Appalachian backdrop, moderate weather, healthcare access, and low cost of living makes the area attractive to retirees.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).

Additional data for the HMA can be found in this report's [supplemental tables](#).

For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).



Market Qualifiers

Economy



Weak but Improving: During the 12 months ending July 2022, nonfarm payrolls in the Hickory HMA increased by 4,900 jobs, or 3.3 percent, to 154,400 jobs.

The HMA economy expanded during the 12 months ending July 2022, with job gains in 9 of 11 sectors, as it recovered from severe job losses that occurred during April 2020 at the beginning of the COVID-19 pandemic. By December 2021, all of the 22,000 jobs, or 14.2 percent of total nonfarm payrolls, lost in April 2020 had been recovered (monthly data; not seasonally adjusted). During the current 12-month period, the manufacturing sector led growth, gaining 2,100 jobs, or 5.3 percent. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 0.5 percent annually.

Sales Market



Tight: Despite rising construction levels, the Hickory HMA had an estimated 2.1 months of inventory in July 2022, down from 2.2 months in July 2021 (CoreLogic, Inc.).

The sales housing market has an estimated 1.0-percent vacancy rate, below the 2.3-percent rate in 2010. During the 12 months ending July 2022, new and existing home sales rose nearly 12 percent compared with a year earlier to 8,925, and the average home sale price rose 13 percent to \$221,500 (CoreLogic, Inc.). During the 12 months ending July 2022, distressed sales, as a percentage of all existing home sales, were at the lowest for any comparable period since 2004. During the next 3 years, demand is estimated for 3,375 new homes, and the 850 homes currently under construction are anticipated to meet part of this demand during the first year of the forecast period.

Rental Market



Tight: The rental vacancy rate in the Hickory HMA is currently estimated at 5.0 percent, down from 11.6 percent during 2010 when conditions were soft.

The overall rental market in the HMA is tight as of August 1, 2022, compared with the late 2000s and early 2010s when rental market conditions were soft. The apartment market is also tight. The apartment vacancy rate in the HMA was 4.8 percent during the second quarter of 2022, slightly less than the 5.0-percent rate for the nation (CoreLogic, Inc.). During the forecast period, demand is anticipated for 1,550 new rental units. The 640 units currently under construction are expected to meet a portion of that demand.

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3-Year Housing Demand Forecast			
Hickory HMA	Sales Units		Rental Units
	Total Demand	3,375	1,550
	Under Construction	850	640

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2022. The forecast period is August 1, 2022, to August 1, 2025.

Source: Estimates by the analyst



Economic Conditions

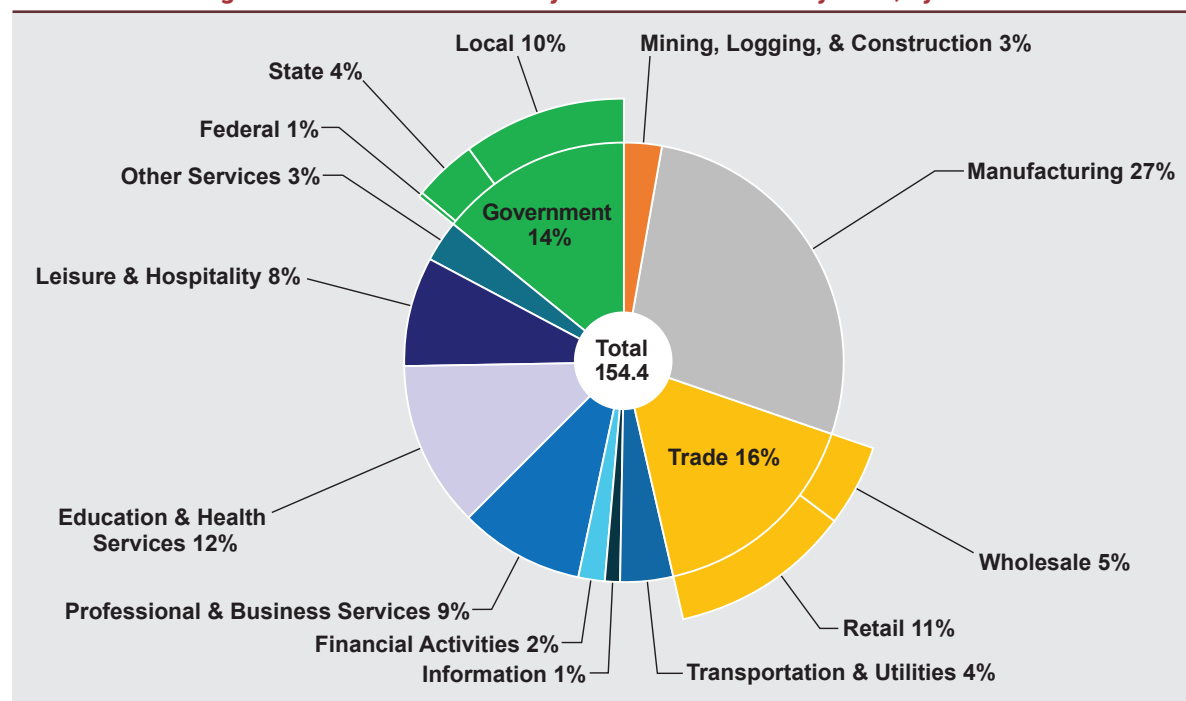
Largest Sector: Manufacturing

The manufacturing sector in the Hickory HMA has recovered the 8,100 jobs lost due to the COVID-19 outbreak in April 2020 (monthly data; not seasonally adjusted). Payrolls in the sector are, however, 9 percent below the July 2008 level and 46 percent below the July 2000 level.

Primary Local Economic Factors

The two largest economic sectors in the HMA are the manufacturing sector, with 41,400 jobs, or 27 percent of total nonfarm payrolls, and the wholesale and retail trade sector, with 24,400 jobs, or 16 percent of total nonfarm payrolls (Figure 1). By comparison, the two sectors account for 8 and 14 percent of total nonfarm payrolls for the nation, respectively. Despite heavy losses due to increased competition from international producers in the early 2000s, the manufacturing sector remains the largest sector in the HMA partly because of job gains during each year from 2011 through 2019, which were partially due to expansion in the electrical equipment and appliance manufacturing industry. From 2000 through 2010, jobs in the furniture and related product manufacturing industry, which was the largest manufacturing industry in 2000, fell by 18,500 jobs, or 57 percent; that industry subsequently fell by only

Figure 1. Share of Nonfarm Payroll Jobs in the Hickory HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through July 2022. Source: U.S. Bureau of Labor Statistics

170 jobs through 2021. The current largest manufacturing industry, electrical equipment and appliance manufacturing, lost 12,500 jobs, or 43 percent, from 2000 through 2010; that industry recovered 1,500 jobs through 2021. Goods produced in the manufacturing sector, primarily furniture, supplement the local wholesale and retail trade sector.

The historical significance and subsequent downturn of the manufacturing sector left behind a robust infrastructure of inexpensive electricity and ample water, which are essential for powering and cooling data centers. Along Highway 321, which runs through Catawba and Burke Counties, Google built a \$600 million facility in 2009, and Apple Inc. built a \$900 million facility in 2012. The facilities created approximately 220 and 50 permanent positions, respectively, and helped revitalize weak economic conditions in the HMA.

The economy in the HMA has a rising concentration of jobs in the education and health services sector—accounting for 12 percent of all jobs—including 3 of the top 10 major employers in the HMA (Table 1). The aging population created demand for expanded healthcare services and medical facilities, making education and health services the fastest growing sector in the HMA since 2001 (Figure 2). In 2021, the median age in the HMA was 43.2 years, compared with 39.4 for the state of North Carolina and 38.8 nationally (2021 American Community Survey [ACS] 1-year data).

2020 Recession and Recovery

The impacts of COVID-19 were significant in the Hickory HMA. On a monthly basis, nonfarm payrolls in the HMA declined by 22,000 jobs, or 14.2 percent, during April 2020 (monthly data; not seasonally adjusted), coinciding with a 16-percent decline nationally during March and April. Nonfarm payroll decreases in the HMA were largest in the manufacturing sector, which declined by 8,000 jobs, or 19 percent. Losses were also significant in the leisure and hospitality sector, which fell by 5,100 jobs, or 36 percent. Measures implemented by municipalities in the HMA to slow the spread of COVID-19 contributed significantly to the job losses, and the easing of those measures has contributed to the subsequent economic recovery. At the height of the pandemic recovery during May 2022, the HMA had recovered 101.4 percent of jobs lost at

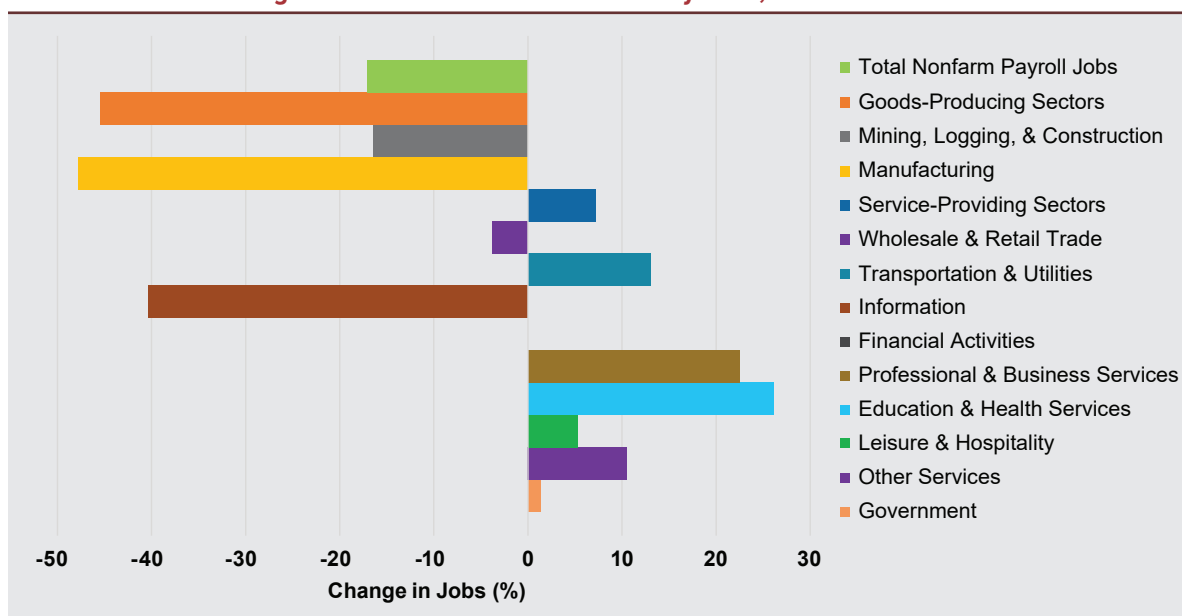
Table 1. Major Employers in the Hickory HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
State of North Carolina Department of Health and Human Services	Government	2,000+
Walmart Inc.	Wholesale & Retail Trade	1,850+
Merchants Distributors, LLC	Wholesale & Retail Trade	1,000+
Target Corporation	Wholesale & Retail Trade	1,000+
Catawba Valley Health System	Education & Health Services	1,000+
Corning Incorporated	Manufacturing	1,000+
UNC Health Blue Ridge	Education & Health Services	1,000+
CommScope, Inc.	Manufacturing	1,000+
Duke LifePoint Healthcare	Education & Health Services	1,000+
Bernhardt Furniture Company	Manufacturing	1,000+

Note: Excludes local school districts.

Source: North Carolina Department of Commerce

Figure 2. Sector Growth in the Hickory HMA, 2001 to Current



Note: The current date is August 1, 2022.

Source: U.S. Bureau of Labor Statistics

the beginning of the pandemic, compared with 100.5 percent for the nation during the same month (monthly data, not seasonally adjusted).

Current Conditions— Nonfarm Payrolls

During the 12 months ending July 2022, nonfarm payrolls rose by 4,900 jobs, or 3.3 percent, from a year earlier to 154,400 jobs (Table 2), compared with a loss of 100 jobs, or 0.1 percent, during the 12 months ending July 2021. Job growth in the HMA occurred in 9 of the 11 payroll sectors during the 12 months ending July 2022. The manufacturing sector accounted for nearly 43 percent of net job gains, up by 2,100 jobs, or 5.3 percent, compared with the 12 months ending July 2021, when 800 jobs were lost. Decreased international competition due to pandemic-related supply chain disruptions has notably benefited the sector during the past 12 months. During 2021, Design Foundry, a furniture upholsterer, created 200 jobs, and Hickory Springs Manufacturing Company opened a foam technology facility, creating 140 jobs, because global shipping congestions limited international supply. During the 12 months ending July 2022, the professional and business services sector increased by 700 jobs, or 5.1 percent, compared with a gain of 400 jobs, or 3.0 percent, from the previous year. Those gains were partly due to people returning to in-office work, resulting in increased administrative,

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Hickory HMA, by Sector

	12 Months Ending July 2021	12 Months Ending July 2022	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	149.5	154.4	4.9	3.3
Goods-Producing Sectors	44.2	46.5	2.3	5.2
Mining, Logging, & Construction	4.9	5.2	0.3	6.1
Manufacturing	39.3	41.4	2.1	5.3
Service-Providing Sectors	105.3	107.8	2.5	2.4
Wholesale & Retail Trade	24.0	24.4	0.4	1.7
Transportation & Utilities	6.4	6.8	0.4	6.3
Information	0.7	0.7	0.0	0.0
Financial Activities	3.1	3.1	0.0	0.0
Professional & Business Services	13.6	14.3	0.7	5.1
Education & Health Services	18.6	18.8	0.2	1.1
Leisure & Hospitality	12.5	12.7	0.2	1.6
Other Services	4.5	4.6	0.1	2.2
Government	22.0	22.3	0.3	1.4

Notes: Based on 12-month averages through July 2021 and July 2022. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

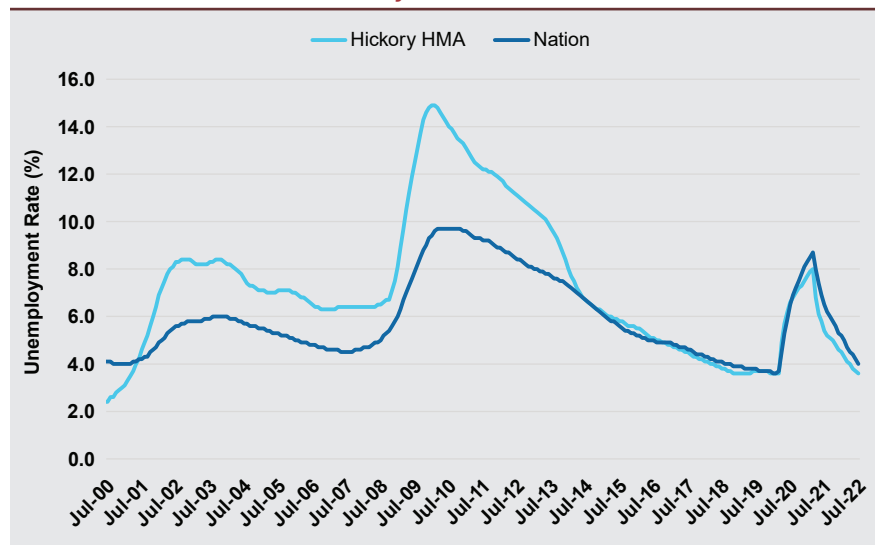
waste management, and temporary help jobs. The transportation and utilities and the wholesale and retail sectors added 400 jobs each, or 6.3 and 1.7 percent, respectively, during the 12 months ending July 2022. The mining, logging, and construction sector added 300 jobs, or 6.1 percent, during the past 12 months, mainly in the construction subsector, partly because of an increase in home construction.

Unemployment Rate Trends

From 2002 through 2013, the HMA had a higher unemployment rate than the nation, but the general trend of improving economic conditions in the HMA since the mid-2010s has resulted in unemployment rates similar to the nation. During early 2010, the average unemployment rate in the HMA peaked at 14.9 percent because of the Great Recession, compared with a high of 9.7 percent nationally (Figure 3). The average unemployment rate in the HMA subsequently declined sharply in the early 2010s and remained near the national rate through 2019. During the 12 months ending March 2021, however, the unemployment rate peaked at 8.0 percent, compared with the peak 8.7-percent rate for the nation. Job gains in the HMA have contributed to declining unemployment rates since then. During the 12 months ending July 2022,

the average unemployment rate in the HMA was 3.6 percent, down from 5.4 percent during the previous 12 months. By comparison, the unemployment rate for the nation was 4.0 percent during the 12 months ending July 2022, down from 6.5 percent a year ago.

Figure 3. 12-Month Average Unemployment Rate in the Hickory HMA and the Nation



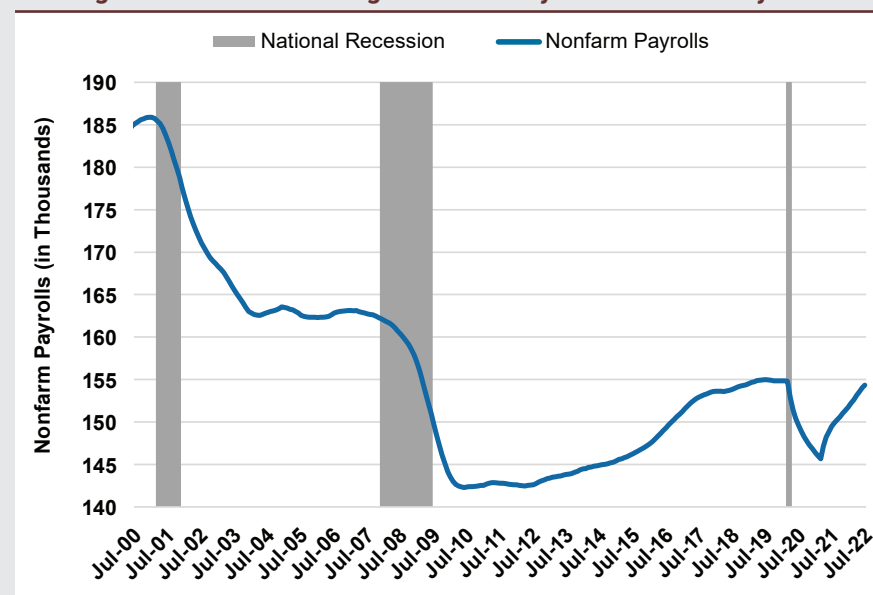
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2001 Through 2003: Economic Contraction

The recession in the early 2000s was more severe for the Hickory HMA than for the nation. From 2001 through 2003, nonfarm payrolls in the HMA declined by an average of 7,600 jobs, or 4.3 percent, annually, compared with an average annual decline of 0.4 percent for the nation (Figure 4). The manufacturing sector accounted for 88 percent of the losses in the HMA, declining by an average of 6,700 jobs, or 9.2 percent, a year. Declines in the sector were largely due to the automation of production processes and increased competition from international firms. Partly because of the dot-com bubble, Corning Incorporated, a fiber-optic cable manufacturer and a major employer in the HMA, lost 530 jobs during 2002. Furniture makers and the associated

Figure 4. 12-Month Average Nonfarm Payrolls in the Hickory HMA



Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

wholesale and retail trade sector also suffered from the national decrease in demand for durable goods during the period. The wholesale and retail trade sector lost an average of 700 jobs, or 2.8 percent, each year from 2001 through 2003, the second largest loss of any sector in the HMA. Kmart Corporation closed stores in the cities of Hickory, Lenoir, and Morganton, resulting in 400 jobs lost during 2003. The education and health services sector and the government sector were the only two sectors in the HMA to increase payrolls, gaining an average of 400 and 300 jobs, or 2.8 and 1.2 percent, a year, respectively, during the period. In 2002, Duke LifePoint Healthcare reopened Alexander Community Hospital, which had been closed since 2001.

2004 Through 2007: Continued Decline

Job losses in the manufacturing sector slowed during the mid-2000s, although the number of jobs lost still exceeded the combined gains in most of the other sectors in the HMA. The manufacturing sector decreased by an average of 2,400 jobs, or 4.3 percent, annually from 2004 through 2007, contributing to an average loss in total nonfarm payrolls of 200 jobs, or 0.1 percent, annually. Furniture manufacturing was a primary component in the decline, including the 2,750 jobs lost at Broyhill Furniture Industries from 2005 through 2007. The only other losses were in the retail trade subsector and the information sector, which declined by averages of 0.5 and 2.4 percent, respectively, each year. Jo-Ann Stores, LLC, a textile retailer, lost 230 jobs during this period. The three largest gains were in the education and health services sector, the professional and business services sector, and the government sector, which added averages of 600, 500, and 500 jobs, or 3.4, 4.4, and 1.9 percent, annually, respectively. The labor force declined every year during this period, partially because of manufacturing workers leaving the labor force.

2008 Through 2010: The Great Recession

The Hickory HMA lost an average of 6,600 payroll jobs, or 4.2 percent, annually from 2008 through 2010, compared with an average annual loss of 1.9 percent

for the nation. The manufacturing sector and the wholesale and retail trade sector continued to lose the most jobs, with respective declines of 4,200 jobs, or 9.3 percent, and 700 jobs, or 3.0 percent, annually. Corning Incorporated lost 210 jobs during 2008. During the same year, Burke Mills, Inc., a furniture and automotive fabric dyer and manufacturer, lost 130 jobs, and Norwalk Furniture lost 160 jobs. The education and health services sector, the only sector to grow during the period, gained 100 jobs, or 0.7 percent, annually.

2011 Through 2019: Recovery and Expansion

Following the Great Recession, jobs increased steadily in the HMA from 2011 through 2019. During this period, nonfarm payrolls rose by an average of 1,400 jobs, or 0.9 percent, a year, compared with a 1.6-percent average annual growth rate for the nation. Within the HMA, 6 of the 11 sectors added jobs during the 9 years. The largest job gains were in the manufacturing sector, which gained an average of 500 jobs a year, or 1.4 percent. In 2015, GKN Automotive Limited, an automotive parts maker, created more than 200 jobs. In 2017, Corning Incorporated; VEKA Inc., a PVC manufacturer; and Continental AG, an automobile parts manufacturer, created 100, 200, and 410 jobs, respectively. More recently, the city of Hickory launched the Trivium Corporate Center. This 270-acre high-tech business park has attracted Corning Incorporated, ITM Isotopen Technologien München AG, and Cataler Corporation to invest a combined \$199 million since breaking ground in 2018, creating nearly 400 jobs, mainly in the manufacturing sector. The leisure and hospitality and the wholesale and retail trade sectors had the next largest gains, each averaging 300 jobs a year, or 2.4 and 1.4 percent, respectively. In 2016, in anticipation of their 100th anniversary and restored consumer demand, Lindy's Furniture expanded into Hickory Furniture Mart, which contains nearly 100 factory outlets, custom order stores, and manufacturer galleries covering a million square feet of retail space that attracts an estimated 500,000 visitors a year.

Commuting Patterns

Approximately 63.1 percent of employed residents of the HMA work in the HMA, with 36.9 percent of HMA-employed residents commuting outside the HMA for jobs (Table 3; 2019 U.S. Census Bureau, OnTheMap). Approximately 64.5 percent of employees of the HMA live in the HMA. The Charlotte-Concord-Gastonia MSA (hereafter, Charlotte MSA) is the place of origin for approximately 44 percent of all commuters into the HMA and the destination for approximately 50 percent of commuters out of the HMA.

Table 3. Jobs by Place of Worker Residence in the Hickory HMA

	Hickory HMA	Outside the HMA
Where Hickory HMA Workers Live (%)	64.5	35.5
Where Hickory HMA Residents Work (%)	63.1	36.9

Note: Columns may not add to 100 percent due to rounding.

Source: U.S. Census Bureau, 2019 OnTheMap

Forecast

During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 0.5 percent annually. Manufacturing jobs are expected to continue to rise, including anticipated gains of 100, 100, and 50 jobs, respectively, at Pöppelmann Plastics USA, Vanguard Furniture Company, and the WestRock Company, which specializes in paper products. The Trivium Corporate Center has attracted an additional \$177 million in investment, creating 380 new jobs that are anticipated to come online during the forecast period. In addition, Merchants Distributors, LLC, a grocery wholesaler, is expected to build a cold-storage expansion facility that will bring 125 jobs to the wholesale and retail trade sector.

Population and Households

Current Population: 368,500

Net natural change in the Hickory HMA has generally been negative since 2000, partly because of the aging population.

Population Trends

As of August 1, 2022, the population of the Hickory HMA is estimated at 368,500, reflecting average growth of 250 people, or 0.1 percent, annually since 2010 (Table 4). The population growth since 2010 has been due to net in-migration, with the relatively affordable housing in the HMA attracting increasing numbers of commuters and retirees from the Charlotte MSA. From 2001 through 2003, as a result of the dot-com recession and the consequent contraction in local manufacturing, net out-migration from the HMA averaged 75 people annually with the weakening economy (U.S. Census Bureau population estimates as of July 1). An average net natural increase of 1,325 people a year was responsible for all population growth during the period, which averaged 1,250, or 0.4 percent, annually (Figure 5). From 2003 to 2008, despite net job losses throughout the period, the population growth rate doubled to 0.8 percent. Relatively affordable housing attracted increasing numbers of residents from more expensive areas, particularly the Charlotte MSA, where

Table 4. Hickory HMA Population and Household Quick Facts

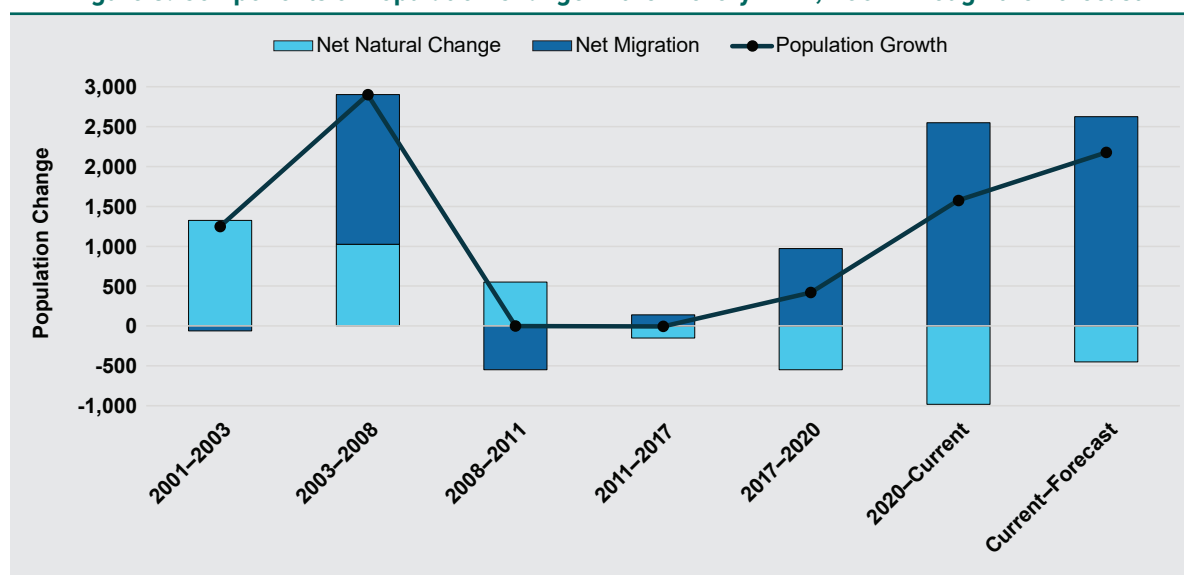
Population Quick Facts	2010	Current	Forecast
	Population	365,497	368,500
	Average Annual Change	2,375	2,175
	Percentage Change	0.7	0.6
Household Quick Facts	2010	Current	Forecast
	Households	144,504	149,300
	Average Annual Change	1,050	1,100
	Percentage Change	0.8	0.7

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast.

The forecast period is from the current date (August 1, 2022) to August 1, 2025.

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

Figure 5. Components of Population Change in the Hickory HMA, 2001 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (August 1, 2022) to August 1, 2025.

Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

average total home sales prices ranged from 63 to 97 percent higher than the HMA during the period. Net in-migration, which averaged 1,875 people a year from 2003 to 2008, accounted for 65 percent of total population growth, which averaged 2,900 people annually, while net natural change averaged

1,025 during the period. From 2008 to 2011, weak economic conditions associated with the Great Recession contributed to an average net out-migration of 550 people annually, offsetting the net natural increase and resulting in no growth. From 2011 through 2021, the average home sales price in the Charlotte MSA rose to as much as 78 percent higher than in the HMA, encouraging net in-migration. From 2011 to 2017, net in-migration increased during 6 of 7 years, averaging 150 people annually. Net natural decline during the period averaged 150 people annually because of the aging population. As a result, the population of the HMA remained relatively unchanged from 2011 to 2017. From 2017 to 2020, however, the population of the HMA increased by an average of 470 a year as net in-migration accelerated to an average of 910 people annually while net natural decline averaged 440 people annually. Since 2020, the net natural decline has accelerated to an average of 1,050 a year because of increased deaths associated with the COVID-19 pandemic. Rising demand for cheaper housing from teleworkers, commuters, and retirees contributed to increased net in-migration, which has averaged 2,450 people a year, more than offsetting the net natural decrease and bringing the average annual population increase to 1,400, or 0.4 percent.

Population by Age Range

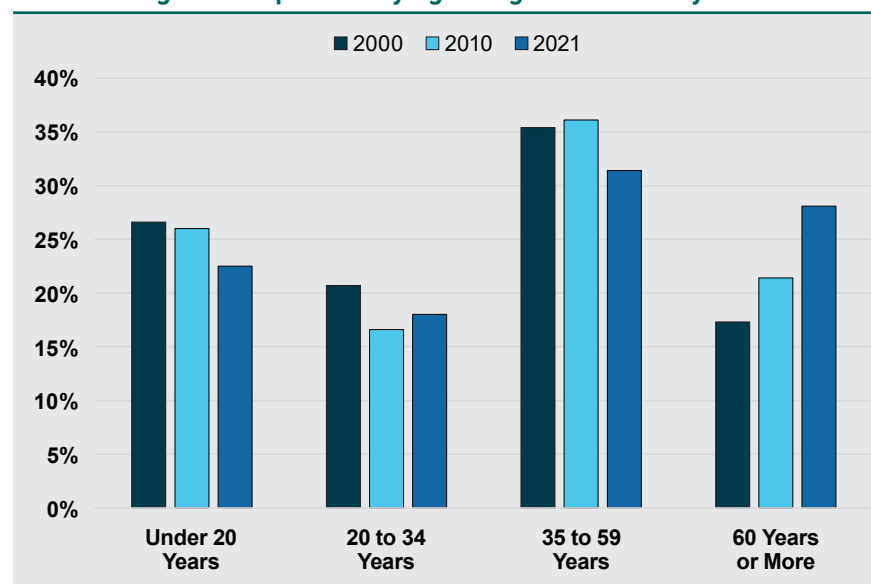
The HMA is an attractive retirement area because of its relatively affordable housing, pleasant weather, and beautiful mountain landscapes. Recent growth in the retirement-age cohort has supported job growth in the healthcare industry but contributed to declining net natural change. The population of the HMA has aged since 2000, and the median age in 2021 was 43.2 years, compared with 38.8 years for the nation (Table 5). The largest increase in the share of the total population from 2000 to 2021 was in the cohort aged 60 years or more, which increased from 17 percent of the total population in 2000 to 28 percent in 2021 (Figure 6). The cohort aged 20 to 34 years declined 4 percentage points, from 21 percent of the population in 2000 to 17 percent in 2010, partly because of a decline in the number of well-paying

Table 5. Selected Population and Household Demographics

	Hickory HMA	Nation
Population Aged 18 and Under	19.6%	22.1%
Population Aged 65 and Over	20.2%	16.8%
Median Age	43.2	38.8
White	79.6%	61.2%
Black	5.0%	12.1%
Asian	2.9%	5.8%
Other Race	3.7%	8.4%
Hispanic	7.7%	18.8%
Non-Hispanic	78.9%	58.1%
Median Household Income	\$52,737	\$69,717

Source: 2021 American Community Survey 1-year data

Figure 6. Population by Age Range in the Hickory HMA



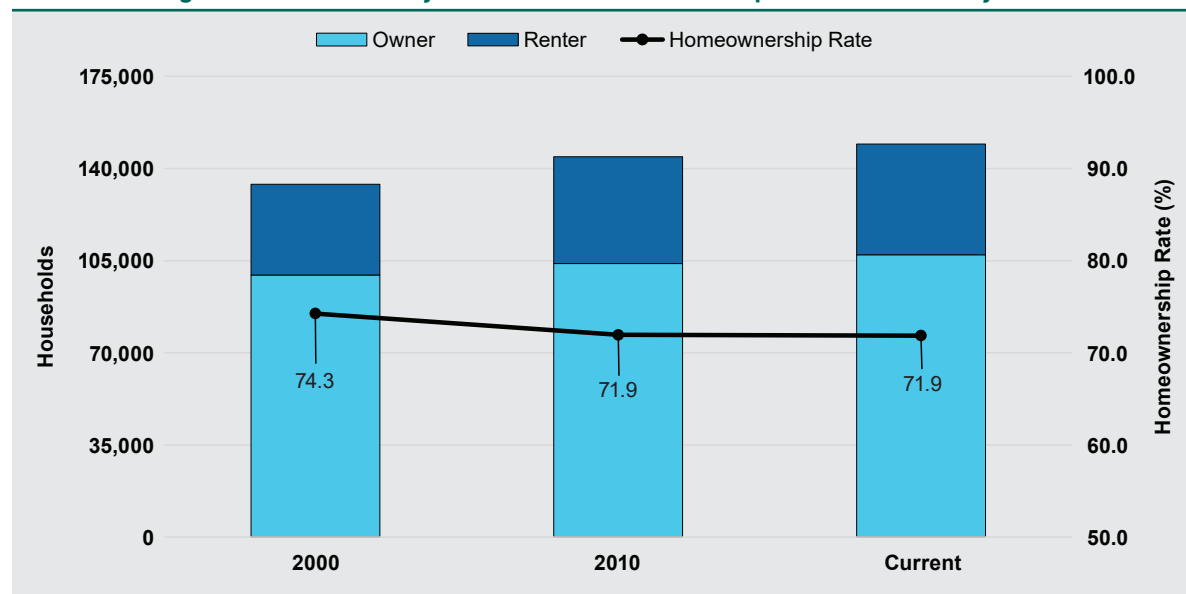
Sources: 2000 and 2010 Decennial Census; 2021 American Community Survey, 1-year data

manufacturing jobs, resulting in fewer economic opportunities for young workers. The cohort subsequently rose to 18 percent of the population in 2021, partly because of extensive investment in local workforce training and the recent increase in remote work, which has allowed young workers in more expensive areas, such as the Charlotte MSA, to relocate.

Household and Homeownership Trends

Households have grown faster than the population in the HMA since 2010, partly because of the increase in the population aged 60 and older, who typically reside in smaller households. As of August 1, 2022, the number of households in the HMA is estimated at 149,300, reflecting an average increase of 390 households, or 0.3 percent, annually since 2010, compared with population growth averaging 0.1 percent a year during the period (Figure 7). Both the number of households and the population grew significantly faster during the previous decade, when household growth averaged 1,050 households, or 0.8 percent, annually, and population growth averaged 0.7 percent annually. As of August 1, 2022, an estimated 71.9 percent of current households are owners, similar to 2010 and up from 68.0 percent in 2016 (ACS 1-year data). From 2000 to 2010, the homeownership rate declined from 74.3 percent to 71.9 percent, reflecting the national trend of declining homeownership, largely because of the Great Recession.

Figure 7. Households by Tenure and Homeownership Rate in the Hickory HMA



Note: The current date is August 1, 2022.

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

Population by Geography

During 2020, Catawba, Burke, and Caldwell Counties, where the cities of Hickory, Lenoir, and Morganton are located, represented approximately 44, 24, and 22 percent of the total HMA population, respectively (decennial census counts). Alexander County is relatively rural and made up the remaining 10 percent that year. Catawba County is the closest of the four counties to the Charlotte MSA, and improvements in transportation infrastructure between the two areas benefit Catawba County commuters most directly. As a result, the population of Catawba County grew by an average of 0.4 percent annually, from 154,358 in 2010 to 160,610 in 2020, the only county-level increase in the HMA during the period. By comparison, the populations of Burke, Caldwell, and Alexander Counties declined by averages of 0.4, 0.3, and 0.2 percent a year to 87,570, 80,652, and 36,444, respectively.

Migration Trends

In recent years, most in-migration to and out-migration from the Hickory HMA came from other MSAs within North Carolina (Table 6). The Charlotte MSA, directly southeast of the HMA, is both the primary source of

in-migration and the primary destination of out-migration, resulting in a net gain of approximately 1,150 people from 2015 through 2019. The Asheville, NC and Greensboro-High Point, NC MSAs, the next two closest major metropolitan areas, are also notable sources of net in-migration to the HMA, particularly associated with people looking to work or retire in a cheaper and less dense area. Notable destinations for out-migrants include the Durham-Chapel Hill, the Winston-Salem, and the Raleigh-Cary MSAs, all of which offer significant higher education opportunities, and they have tended to expand faster economically than the Hickory HMA, appealing to young workers.

Forecast

During the 3-year forecast period, the population and the number of households in the HMA are expected to increase by averages of 2,175 and

Table 6. Metro-to-Metro Migration Flows in the Hickory HMA: 2015–19

Into the HMA	
Charlotte-Concord-Gastonia, NC-SC Metro Area	4,450
Outside Metro Area within U.S. or Puerto Rico	3,136
Asheville, NC Metro Area	855
Raleigh-Cary, NC Metro Area	394
Greensboro-High Point, NC Metro Area	341
Out of the HMA	
Charlotte-Concord-Gastonia, NC-SC Metro Area	3,307
Outside Metro Area within U.S. or Puerto Rico	2,728
Durham-Chapel Hill, NC Metro Area	529
Winston-Salem, NC Metro Area	499
Raleigh-Cary, NC Metro Area	443

Sources: U.S. Census Bureau Migration Flows; 2015–2019 American Community Survey 5-year data

1,100 a year, or 0.6 and 0.7 percent, respectively, to 375,000 people and 152,600 households. Improving economic conditions are expected to contribute to accelerating net in-migration. Net natural decline is expected to slow as the impact of the pandemic continues to moderate.

Home Sales Market

Market Conditions: Tight

Although homes remain generally affordable in the HMA compared with the rest of the nation, the home sales market is currently constrained by a lack of for-sale inventory.

Current Conditions

The sales housing market in the Hickory HMA is currently tight, with an estimated sales vacancy rate of 1.0 percent, down from 2.3 percent in April 2010 when conditions were soft (Table 7). The inventory of available homes for sale was 1.9 months in July 2022, down from a 2.1-month supply in July 2021 and significantly less than the peak 18.9-month supply in December 2008 (CoreLogic, Inc.). The scarcity of homes for sale contributed to a 13-percent increase in the average new and existing home sales price to \$221,500 during the 12 months ending July 2022. Despite the decrease in available homes for sale, approximately 8,925 new and existing homes were sold during in the 12 months ending July 2022, 12 percent more than a year earlier, when prevention procedures associated with reducing the spread of the COVID-19 pandemic had a more significant impact on sales activity (CoreLogic, Inc., with adjustments by the analyst). New home sales in the HMA rose 25 percent during the 12 months ending July 2022, but they remain a relatively low portion of overall sales, accounting for less than 5 percent of total home sales. By contrast, new home sales

in the nation accounted for more than 9 percent of total home sales during the same period. Both resales and distressed sales increased during the 12 months ending July 2022, resulting in a 12-percent increase in existing sales. Figure 8 shows the share of home sales by price range during the 12 months ending July 2022.

Table 7. Home Sales Quick Facts in the Hickory HMA

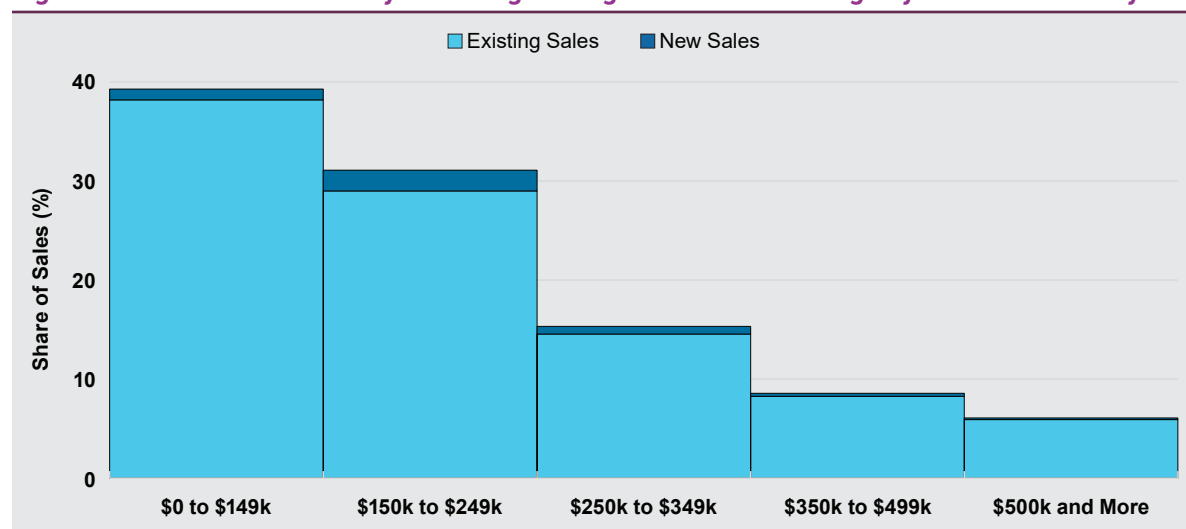
Home Sales Quick Facts	Hickory HMA		Nation
	Vacancy Rate	1.0%	NA
	Months of Inventory	2.1	1.9
	Total Home Sales	8,925	7,223,000
	1-Year Change	12%	-5%
	New Home Sales Price	\$249,600	\$459,800
	1-Year Change	10%	0%
	Existing Home Sales Price	\$220,100	\$393,800
	1-Year Change	13%	13%
	Mortgage Delinquency Rate	1.7%	1.4%

NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending July 2022; and months of inventory and mortgage delinquency data are as of July 2022. The current date is August 1, 2022.

Sources: Vacancy rate—estimates by the analyst; months of inventory and mortgage delinquency rate—CoreLogic, Inc., with adjustments by the analyst; national home sales and prices—CoreLogic, Inc.

Figure 8. Share of Overall Sales by Price Range During the 12 Months Ending July 2022 in the Hickory HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.

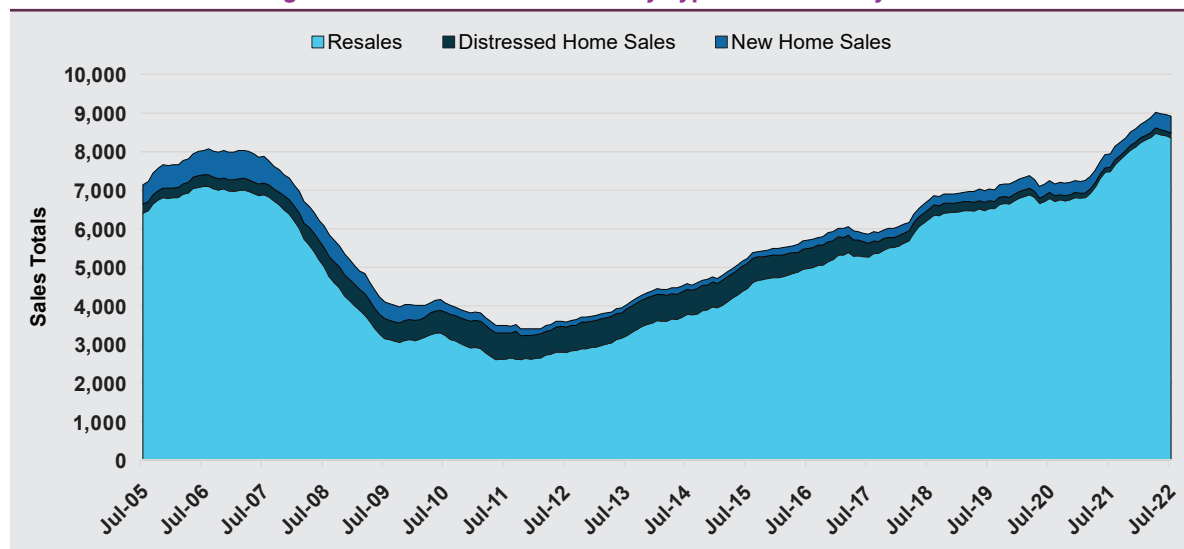
Source: Zonda

Existing Home Sales Trends

Existing home sales in the HMA surpassed the 2006 peak during the past year (Figure 9). During the 12 months ending July 2022, existing sales totaled 8,500 homes, 12 percent above both the 7,600 homes sold during the 12 months ending July 2021 and the 7,275 sales during 2006. Resales accounted for nearly all existing sales. Approximately 99 percent of existing sales in the past 12 months were resales, up from 96 percent in 2006 before the sales housing crisis. From 2007 through 2011, resales fell, declining 18 percent annually, on average, to the low of 2,625 resales in 2011, or 77 percent of total sales, partly because of the effects of the Great Recession on the economic and demographic trends of the HMA. The number of resales increased from an annual average of 3,800 a year from 2012 through 2015 to an average of 5,975 annually from 2016 through 2019, a period of economic recovery and absorption of excess units from the housing crisis. The early stages of the COVID-19 pandemic contributed to health and safety concerns among potential buyers and sellers regarding home showings. As a result, resales increased by only 75 homes, or 1 percent, to 6,800 homes during 2020.

Distressed sales in the HMA generally trend in the opposite direction from resales. When economic conditions are stronger, resales predominate; when economic conditions soften, real estate owned (REO) and short sales generally rise as a

Figure 9. 12-Month Sales Totals by Type in the Hickory HMA



Source: CoreLogic, Inc., with adjustments by the analyst

share of existing home sales. From 2007 through 2011, resales fell, and distressed sales grew 17 percent annually, reaching a recent high of 710 homes in late 2011 because foreclosures increased during the housing crisis. The number of distressed sales decreased from an average of 650 a year from 2012 through 2015 to an average of 290 annually from 2016 through 2019 as the number of households under financial stress declined. Despite the economic disruption during 2020, the number of distressed home sales fell, partly because of forbearance programs and government interventions that delayed foreclosure filings. During the 12 months ending July 2022, the number of distressed sales rose slightly to 130 but remained near the historical low of 110 during the 12 previous months.

New Home Sales Trends

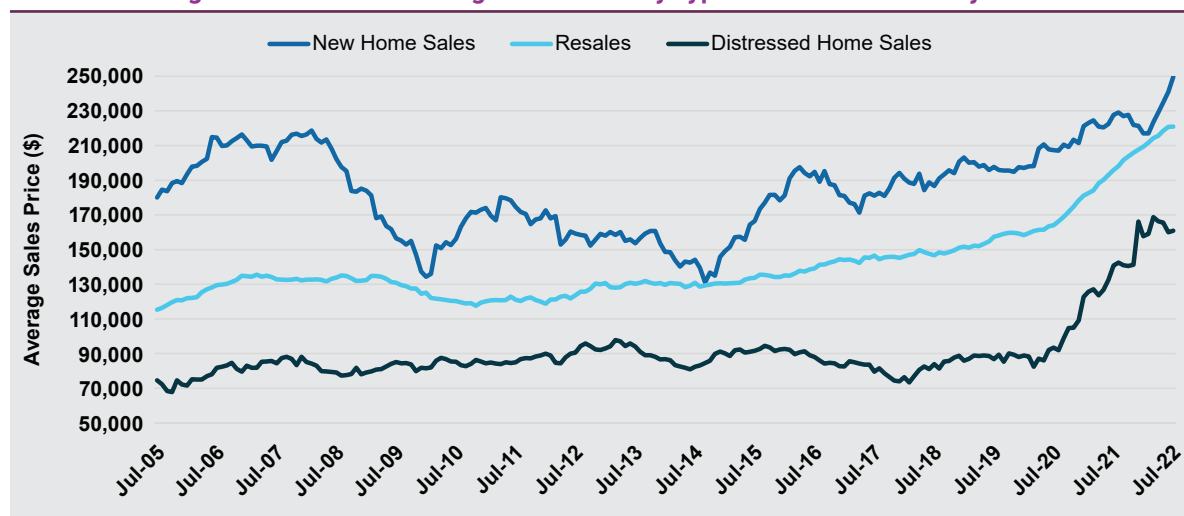
Despite tightening sales market conditions, new home sales, which are generally priced higher than existing home sales, have remained a relatively small component of the overall home sales market in the HMA since 2011. During 2006, at the peak of population growth, new home sales rose 21 percent to 720 homes and accounted for 9 percent of all home sales. New home sales decreased by an average of 26 percent, or by 110 homes, annually from 2007 through 2011, partly because of weak economic conditions and the declining

demand associated with the housing crisis. New home sales decreased further to a low of 110 in mid-2013 but rose during the next 2 years to 170 homes during 2015. New home sales accounted for only 3 percent of total home sales during 2015, however, a recent low. During a period of oscillating new home prices from 2016 through 2019, new home sales trended upward to an average of 260 homes a year, followed by a 6-percent decline in 2020 to 320 homes. During the 12 months ending July 2022, new home sales increased more than 25 percent to 425 homes. Some households seeking new living arrangements in reaction to the COVID-19 pandemic and its impacts on work and school contributed to rising levels of single-family home construction activity and new homebuying during the past year.

Home Sales Price Trends

Declining levels of for-sale inventory have contributed to accelerated home price growth since the start of the pandemic. During the 12 months ending July 2022, the average price of a resale home in the HMA was \$221,000, 13 percent higher than the average price a year earlier. As the COVID-19 pandemic caused a shift to remote learning and working, home price growth accelerated in 2020 when the average resale home price rose more than 12 percent to \$178,400 (Figure 10). During 2006, amid the peak population growth in the HMA, the average resale home price rose 12 percent to \$135,000. From 2007 through 2011, the average price fell by an

Figure 10. 12-Month Average Sales Price by Type of Sale in the Hickory HMA



Source: CoreLogic, Inc., with adjustments by the analyst

average of 2 percent a year to \$120,000 as economic conditions weakened. Resale home prices have increased since 2012, following economic and demographic trends in the HMA. The average resale home price rose from 2012 through 2019, with gains averaging 4 percent annually to reach \$159,200 during 2019. Prices for distressed home sales in the HMA have generally been much lower than for resales, ranging from annual averages of \$70,000 to \$100,000 from 2006 through 2020. During the 12 months ending July 2022, the average distressed home sales price was \$160,900, 14 percent higher than the average price of \$140,800 during the previous 12 months.

The relatively low number of new home sales in the HMA has generally made the average new home sales price relatively volatile when compared with existing sales prices. During the 12 months ending July 2022, the average new home sales price in the HMA was \$249,600, an increase of 10 percent from a year earlier. The average new home sales price fell from a peak of \$215,500 during 2007 to \$137,400 during 2009; new home sales prices increased to an average of \$180,100 in mid-2011 because new home construction decreased considerably, and excess inventory was absorbed. The average new home sales price declined to \$131,000 in late 2014 during out-migration from the HMA, fluctuated from \$197,600 in mid-2016 to \$171,200 in mid-2017, and increased with the improving economic conditions to \$211,500 during 2020.

Homeownership by Age

Since 2000, the homeownership rate for all age ranges has been higher in the Hickory HMA than in the nation, partly because of relatively affordable housing (Table 8; U.S. Census Bureau decennial census counts; ACS 1-year data). Homeownership rates in the HMA among younger workers aged 25 to 34 years, however, declined by more percentage points than in the nation in both the periods from 2000 to 2010 and from 2010 to 2021, partially because of the decline of well-paying manufacturing jobs in the HMA. Since 2019, most homeownership growth in the HMA has occurred among those aged 60 to 74 years, partially because of retirees moving to the area during the pandemic.

Sales Construction Activity

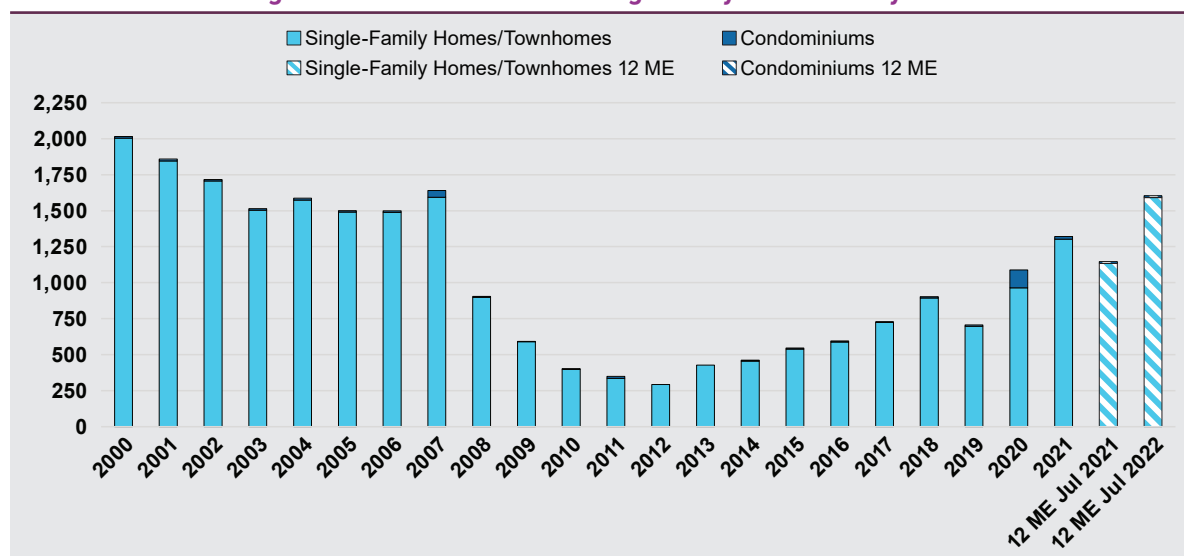
Builders have increased production in response to the tight sales market in the HMA. As a result, the current level of home construction activity, as measured by the number of single-family homes, townhomes, and condominiums permitted (see building permits), is approaching the peak number of homes permitted before the housing crisis. During the 12 months ending July 2022, the generally strong economic recovery contributed to 1,600 homes permitted, a 40-percent increase from the previous 12 months. During a period of significant job losses in the HMA, the number of homes permitted fell from approximately 2,025 during 2000 to 1,500 during 2003 (Figure 11).

Table 8. Homeownership Rates by Age of Householder in the Hickory HMA and the Nation

	Hickory HMA			Nation		
	2000	2010	2021	2000	2010	2021
Householder Aged 25 to 34 Years	57.0	49.8	45.0	47.1	42.0	41.5
Householder Aged 35 to 44 Years	72.7	67.3	67.0	67.9	52.3	60.9
Total Households	74.3	71.9	71.5	67.4	65.1	65.4

Sources: 2000 and 2010 Decennial Census; 2021 American Community Survey 1-year data

Figure 11. Annual Sales Permitting Activity in the Hickory HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Because of relatively high population growth, the number of homes permitted averaged 1,550 from 2004 through 2007, including a peak of 1,650 in 2007. From 2008 through 2012, soft sales market conditions contributed to low levels of sales permitting in the HMA, which declined 29 percent annually, on average, to only 290 homes during 2012. From 2013 through 2020, the number of homes permitted grew by an average of 100 homes, or 18 percent, a year to 1,100 during 2020.

New Construction

Single-family home construction has been broadly proportional to the population by county. Since 2010, approximately 50 percent of single-family construction in the Hickory HMA, as measured by the number of single-family homes permitted, has occurred in Catawba County, with some of that development concentrated along commuting corridors to the Charlotte MSA. One such development in the southeastern corner of the county, Blackstone Bay Townhomes, is currently selling 33 of the planned 220 four-bedroom homes, with prices ranging from \$359,205 to \$391,495. Sweetwater Village, an active-adult development in southeastern Catawba County, has constructed approximately one-half the 50 planned two-bedroom, two-bathroom townhomes, with prices ranging from the mid-to-high \$200,000s, a relatively affordable option for retirees compared with other sale housing options in the HMA. Burke, Caldwell, and Alexander Counties have accounted for 22, 17, and 11 percent of single-family homes permitted in the HMA since 2010, respectively.

Forecast

During the next 3 years, demand is expected for 3,375 new homes in the HMA (Table 9). Mortgage interest rates are expected to trend upward during the forecast period, resulting in modest declines in sales demand during the second and third years. The 850 homes currently under construction are expected to meet a portion of that demand during the first year of the forecast period.

Table 9. Demand for New Sales Units in the Hickory HMA During the Forecast Period

Sales Units	
Demand	3,375 Units
Under Construction	850 Units

Source: Estimates by the analyst



Rental Market

Market Conditions: Tight

The average apartment rent in the Hickory HMA increased 12 percent from the second quarter of 2021 to the second quarter of 2022, up from 7 percent between the second quarter of 2020 and the second quarter of 2021 and more than double the rate of any year from 2000 through 2020 (CoStar Group).

Current Conditions and Trends

Overall rental market conditions are currently tight in the HMA. The overall rental vacancy rate is estimated at 5.0 percent, down from 11.6 percent during 2010 when the market was soft (Table 10). Rental market conditions were balanced from 2000 to 2006 before softening in 2008. Since 2008, rental vacancy rates have generally fallen, and rent has risen.

The Hickory HMA has trended toward more dense rental housing since 2010, partly because of the revitalization of urbanized centers, especially in the city of Hickory. During 2019, approximately 25 percent of renters resided in buildings with five or more units, up from 23 percent during 2010 (ACS 1-year data). Buildings with two to four units grew from approximately 14 percent of all occupied rental units to 17 percent during the period. Approximately 34 percent of renter households resided in single-family homes in 2019, down from 39 percent in 2010.

Table 10. Rental Market Quick Facts in the Hickory HMA

Rental Market Quick Facts	2010 (%)	Current (%)
	Rental Vacancy Rate	11.6
		5.0
	2010 (%)	2019 (%)
	Occupied Rental Units by Structure	
	Single-Family Attached & Detached	39
	Multifamily (2–4 Units)	14
	Multifamily (5+ Units)	23
	Other (Including Mobile Homes)	24

Notes: The current date is August 1, 2022. Percentages may not add to 100 percent due to rounding.

Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2019 American Community Survey, 1-year data

Single-Family Rental Market Current Conditions

Rental market conditions for professionally managed, detached and attached single-family homes are tight in the HMA. During July 2022, the vacancy rates for professionally managed two- and three-bedroom single-family rentals were 2.8 and 1.5 percent, respectively, slightly less than a year ago (CoreLogic, Inc.). Average rents were \$1,125 and \$1,400, respectively, both having increased 20 percent since July 2021. In Catawba, Burke, and Caldwell Counties, average rents ranged from \$850 to \$1,025 for two-bedroom single-family rentals and from \$1,075 to \$1,275 for three-bedroom single-family rentals, with the highest rents for both unit types in Catawba County.

Apartment Market Conditions

Apartment market conditions in the HMA are tight, with vacancy rates generally declining and rents usually rising since the housing crisis in the late 2000s. As measured in the second quarter of 2022, the average apartment rent had risen 12 percent year over year to \$1,095, compared with a 7-percent increase between the second quarter of 2020 and the second quarter of 2021 (Figure 12; CoStar Group). During the same period, the apartment vacancy rate was 4.8 percent, up from 3.1 percent during the second quarter of 2021, but the second lowest rate for a second quarter since at least 2000. Both the strong rent growth and the increase in the apartment vacancy rate during the past year are due in part to a significant number of new, generally higher priced apartment units entering the market. Approximately 330 rental units are currently in lease up.

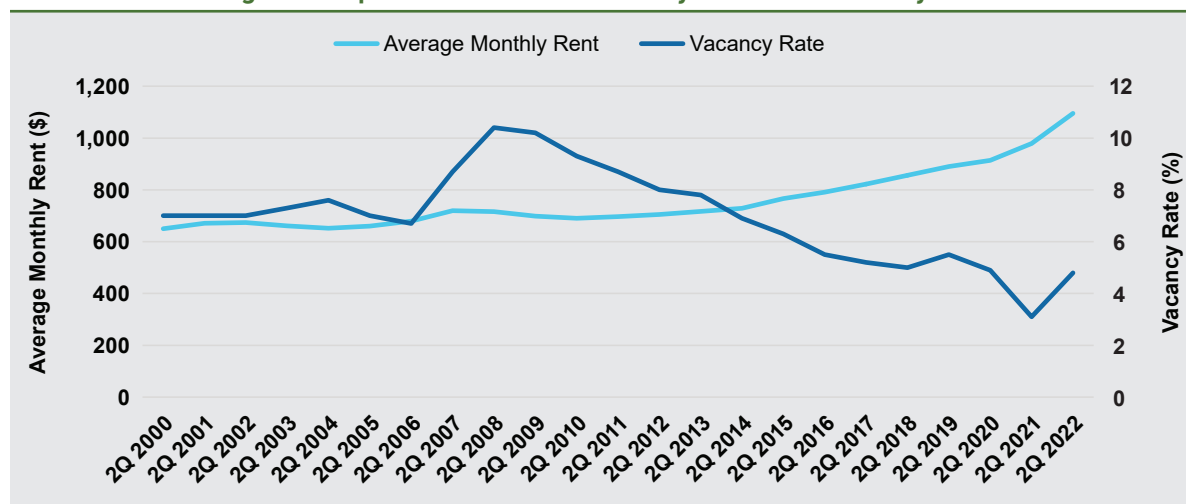
From 2000 to 2006, before the housing crisis, the apartment vacancy rate in the HMA remained relatively stable, ranging from 6.7 to 7.6 percent; the rate increased to 8.7 percent as of the second quarter of 2007

and again to 10.4 percent as of the second quarter of 2008. The apartment vacancy rate declined during much of the 2010s, however, when generally low levels of rental construction allowed for significant absorption of existing inventory. Before the increase between 2021 and 2022, the apartment vacancy rate in the HMA had declined during 11 of the previous 12 years. The average rent in the HMA trended modestly upward in the early and mid-2000s, rising from \$650 as of the second quarter of 2000 to \$720 as of the second quarter of 2007. Softening apartment market conditions resulted in rent declines in the late 2000s, although decreasing vacancy rates contributed to accelerating rent growth in the mid- and late 2010s. After a recent low of \$690 as of the second quarter of 2010, the average rent in the HMA rose an average of 2 percent each year to \$729 as of the second quarter of 2014. The average rent then increased an average of 4 percent each year to \$914 as of the second quarter of 2020. The average rent then increased an average of 4 percent each year to \$914 as of the second quarter of 2020.

Apartment Construction

Developers have responded to tightening apartment market conditions with elevated levels of rental construction in the Hickory HMA since the late 2010s, including a record high during the 12 months ending July 2022 (Figure 13). The 660 units permitted during the 12 months ending July 2022 were up 14 percent from the 580 units during the previous 12 months and represent the

Figure 12. Apartment Rents and Vacancy Rates in the Hickory HMA

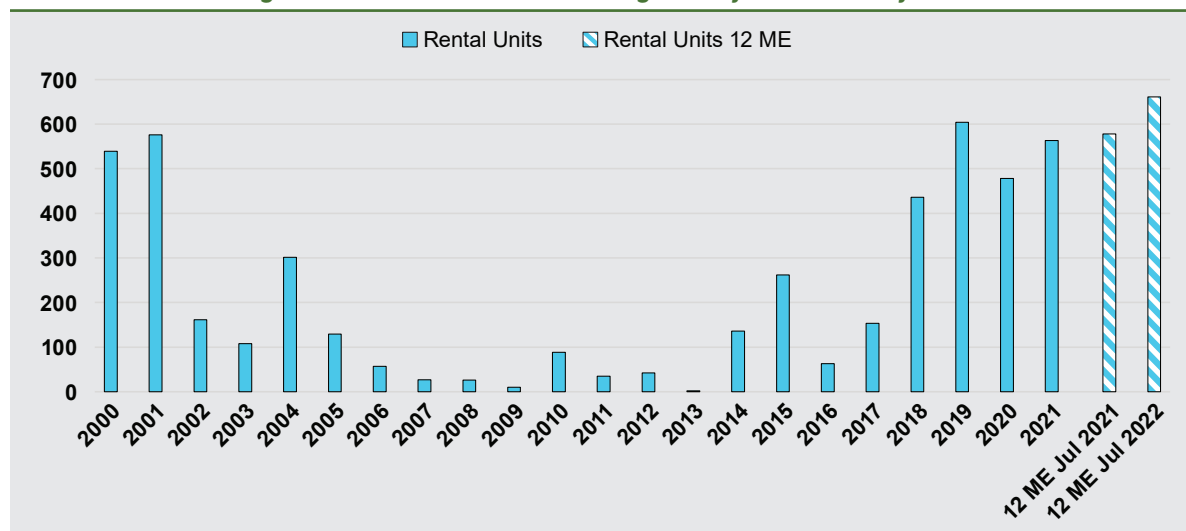


2Q = second quarter.

Note: CoStar vacancy rates are calculated using multifamily communities that have reached 90-percent capacity following delivery or are older than 18 months.

Source: CoStar Group

Figure 13. Annual Rental Permitting Activity in the Hickory HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

highest total for a 12-month period in more than 20 years. The number of permitted rental units declined from an average of 560 a year from 2000 through 2001 to an average of 120 annually from 2002 through 2008, when apartment conditions were generally balanced but had begun to soften despite accelerating population growth. Soft apartment market conditions contributed to the low levels of rental permitting in the late 2000s and early 2010s. From 2009 through 2013, during a period of weak economic conditions and net out-migration, the number of rental units permitted averaged only 35 a year. The number of rental units permitted rose to an average of 150 a year from 2014 through 2017, when excess inventory was absorbed, and the apartment market moved from soft to balanced. Rental construction accelerated sharply beginning in 2018 when the apartment market tightened and rent growth accelerated. An average of 520 units was permitted a year from 2018 through 2021, the highest average for a 4-year period since at least 2000.

Apartment Trends and Construction by Geography

Rents are generally higher in the more densely populated parts of the HMA, which have more nearby amenities. During the second quarter of 2022, the average rents were \$1,139 in Catawba County, \$1,004 in Burke County, and \$692 in Caldwell County, after increasing 13, 9, and 3 percent, respectively, from the second

quarter of 2021 (CoStar Group). Catawba County, which contains most of the city of Hickory, includes 40 percent of the apartments in the HMA, followed by Burke and Caldwell Counties with 32 and 26 percent, respectively. From 2010 through 2021, 61 percent of the multifamily units permitted in the HMA were in Catawba County, followed by 21 and 16 percent for Burke and Caldwell Counties, respectively. Recent developments in the metropolitan area include the 198-unit Gates at Highland in the city of Hickory, which is currently in lease up. The development consists of one-, two-, and three-bedroom units, with monthly rents starting at \$975, \$1,200, and \$1,325, respectively. Despite the aging of the population in the HMA, no significant increase in residential care facility workers has occurred during the past 20 years, suggesting that most older residents live independently. From 2010 through 2020, approximately 110 units of independent senior apartments have been constructed in the HMA, accounting for 5 percent of total rental construction during the period, up from no units built during the previous decade. The 70-unit Kirkwood Grove Apartments includes much of the recent construction intended for seniors. The property is an affordable senior independent living development that broke ground in 2022 in the city of Hudson in Caldwell County. All units will be restricted to residents 55 years of age or older, with household incomes ranging from 40 to 60 percent of the area median income.

Renter Cost Burdens

The percentage of cost-burdened renter households in the HMA is notably less than for the nation. During the period from 2015 through 2019, an estimated 13.3 percent of all renter households in the HMA were in the moderate-to-high cost burden category—spending between 31 and 50 percent of their income on housing costs—and 10.4 percent were severely cost burdened, spending 51 percent or more of their income on housing costs (Table 11). By comparison, the proportions of nationwide renter households in the moderate-to-high cost burden and severe cost burden categories were 21.7 and 22.2 percent, respectively.

Table 11. Percentage of Cost Burdened Renter Households by Income in the Hickory HMA, 2015–19

	Moderate to High Cost Burden: 31–50 Percent of Income Toward Housing Costs		Severe Cost Burden: 51 Percent or More of Income Toward Housing Costs	
	Hickory HMA	Nation	Hickory HMA	Nation
Renter Households with Income <50% HAMFI	26.3	27.5	35.6	47.4
Total Renter Households	13.3	21.7	10.4	22.2

HAMFI = HUD Area Median Family Income.
Sources: Consolidated Planning/Comprehensive Housing Affordability Strategy data; 2015–19 American Community Survey 5-year data



Forecast

During the 3-year forecast period, demand is estimated for 1,550 new rental units in the HMA (Table 12). The 640 units currently under construction are expected to satisfy a portion of the demand. Catawba County is anticipated to remain the primary location for apartment construction.

Table 12. Demand for New Rental Units in the Hickory HMA During the Forecast Period

Rental Units	
Demand	1,550 Units
Under Construction	640 Units

Note: The forecast period is August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst



Terminology Definitions and Notes

A. Definitions

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, through diligent fieldwork, the analyst estimates this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Cost Burdened	Spending more than 30 percent of household income on housing costs. Moderate to high-cost burden refers to households spending 31 to 50 percent of income on housing costs. Severe cost burden refers to households spending 51 percent or more of income on housing costs.
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.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resale sales, short sales, and REO sales.
Forecast Period	8/1/2022–8/1/2025—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family, townhome, and condominium sales.

Net Natural Change	Resident births minus resident deaths.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Resales	Resales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.

B. Notes on Geography

1.	The 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 April 10, 2018.
2.	Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.
3.	The census tracts referenced in this report are from the 2010 Census.

C. Additional Notes

1.	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.
2.	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.



D. Photo/Map Credits

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