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Analysis of the

LYNCHBURG, VIRGINIA HOUSING MARKET

as of February 1, 1971

A Report on

HOUSING MARKET ANALYSIS
FOR THE CITY OF LYNCHBURG, VIRGINIA
BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

February 1971

Housing Market Analysis
Lynchburg, Virginia, as of February 1, 1971

Foreword

This analysis has been prepared for the assistance and guidance of the Department of Housing and Urban Development in its operations. The factual information, findings, and conclusions may be useful also to builders, mortgagees, and others concerned with local housing problems and trends. The analysis does not purport to make determinations with respect to the acceptability of any particular mortgage insurance proposals that may be under consideration in the subject locality.

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. Of course, estimates and judgments made on the basis of information available on the "as of" date may be modified considerably by subsequent market developments.

The prospective demand or occupancy potentials expressed in the analysis are based upon an evaluation of the factors available on the "as of" date. They cannot be construed as forecasts of building activity; rather, they express the prospective housing production which would maintain a reasonable balance in demand-supply relationships under conditions analyzed for the "as of" date.

Department of Housing and Urban Development
Federal Housing Administration
Economic and Market Analysis Division
Washington, D. C.

FHA HOUSING MARKET ANALYSIS - LYNCHBURG, VIRGINIA
AS OF FEBRUARY 1, 1971

The Lynchburg, Virginia, Housing Market Area (HMA) is coterminous with the Lynchburg, Virginia, Standard Metropolitan Statistical Area as defined by the Office of Management and Budget. The HMA, which includes the independent city of Lynchburg and the counties of Amherst and Campbell, is located about 200 miles southwest of Washington, D.C. and 100 miles west of Richmond, Virginia. The population of the HMA was estimated at 124,900^{1/} persons as of February 1, 1971.

In 1970, total nonagricultural wage and salary employment in the HMA was at the highest level of the 1960-1970 period, as the result of continued growth in both manufacturing and nonmanufacturing industries. The housing market was sound, although there was a slight undersupply of desirable low-priced sales housing.

Anticipated Housing Demand

It is estimated that 900 new, nonsubsidized, nonseasonal housing units a year could be built and absorbed in the Lynchburg HMA during the February 1971-February 1973 period. It is judged that the most desirable demand-supply balance would be achieved if the net addition to the inventory included 670 single-family houses, 140 multifamily housing units, and 90 mobile homes (see table I for price and rent distributions).

The annual demand for additional nonsubsidized housing units anticipated during the February 1, 1971 to February 1, 1973 period reflects a continuation of the increased annual rate of new construction and a slightly faster rate of economic growth than occurred during 1969 and 1970. It should be noted that

^{1/} According to the 1970 Census of Population, the HMA population on April 1, 1970, was 123,474 persons.

these demand estimates are not intended to be predictions of short-term construction volume, but rather suggested levels of construction designed to provide appropriate balance in the housing market over the long term. The demand estimates are premised on the economic, demographic, and housing market factors discussed in subsequent sections.

Occupancy Potential for Subsidized Housing

Federal assistance in financing costs for new housing for low- or moderate-income families may be provided through a number of different programs administered by FHA: monthly rent supplements in rental projects financed under Section 221(d)(3); partial payment of interest on home mortgages insured under Section 235; partial interest payment on project mortgages insured under Section 236; and federal assistance to local housing authorities for low-rent public housing.

The estimated occupancy potentials for subsidized housing are designed to determine, for each program, (1) the number of families and individuals who can be served under the program and (2) the proportion of these households that can reasonably be expected to seek new subsidized housing during the forecast period. Household eligibility for the Section 235 and Section 236 programs is determined primarily by evidence that household or family income is below established limits but sufficient to pay the minimum achievable rent or monthly payment for the specified program. Insofar as the income requirement is concerned, all families and individuals with income below the income limits are assumed to be eligible for public housing and rent supplement; there may be other requirements for eligibility, particularly the requirement that current living quarters be substandard for families to be eligible for rent supplements. Some families may be alternatively eligible for assistance under more than one of these programs or under other assistance programs using federal or state support. The total occupancy potential for federally assisted housing approximates the sum of the potentials for public housing and Section 236 housing. For the Lynchburg HMA, the total occupancy potential is estimated to be 420 units annually.

The annual occupancy potentials^{1/} discussed below are based upon 1971 incomes, the occupancy of substandard housing, estimates of the elderly population, income limits in effect on February 1, 1971, and on available market experience.^{2/}

^{1/} The occupancy potential referred to in this analysis have been calculated to reflect the strength of the market in view of existing vacancy. The successful attainment of the calculated potentials for subsidized housing may well depend upon construction in suitable accessible locations, as well as distribution of rents and sales prices over the complete range attainable for housing under the specified programs.

^{2/} Families with incomes inadequate to purchase or rent unsubsidized housing generally are eligible for one form or another of subsidized housing.

Section 235 and Section 236. Subsidized housing for households with low-to moderate-incomes may be provided under either Section 235 or Section 236. Moderately-priced, subsidized sales housing for eligible families can be made available through Section 235. Subsidized rental housing for the same families may be alternatively provided under Section 236; the Section 236 program contains additional provisions for subsidized rental units for elderly couples and individuals. In the Lynchburg HMA, it is estimated (based on regular income limits) that, for the period February 1971-February 1973, there is an occupancy potential for an annual total of 95 subsidized family units utilizing either Section 235 or Section 236, or a combination of the two programs. In addition, there is an annual potential for about 35 units of Section 236 rental housing for elderly couples and individuals. The use of exception income limits would increase the potential for families to about 145 units.

Market experience under Section 235 in the Lynchburg HMA has been limited, with only six homes having been insured as of February 1, 1971. In addition, eight firm commitments and four conditional commitments have been issued. There are 144 units of Section 236 and 46 units of Section 221(d)(3) BMIR housing for families which are now under construction. An existing Section 221(d)(3) BMIR project, consisting of 144 units has experienced no difficulty in maintaining full occupancy. The completion of the two rental projects and the final insurance of the twelve Section 235 homes should satisfy the entire two-year potential for families, based on regular income limits; however, a limited number of additional Section 235 homes could be built and absorbed in the HMA during the February 1, 1971-February 1, 1973 forecast period.

Public Housing and Rent Supplement. Rent supplement and public housing programs serve essentially the same low-income households. The principal differences arise from the manner in which net income is computed for each program and other eligibility requirements. The annual occupancy potential for public housing is estimated to be 245 units for families and 65 units for the elderly. None of the families but about thirty percent of the elderly are also eligible for housing under Section 236. In the case of the more restrictive rent-supplement program, the potential for families would be about 90 percent of that indicated for public housing, while the potential market for the elderly would remain unchanged (see table II). As of February 1, 1971, there were 100 units of public housing under management by the Lynchburg Redevelopment and Housing Authority. These units have been fully occupied since their completion in 1960. The Lynchburg Redevelopment and Housing Authority has recently applied for 400 new units of public housing. This total of 400 units included 200 "Turnkey" units for general occupancy, 100 "Turnkey" units for elderly occupancy and 100 units of leased housing.

Sales Market

The homeowner vacancy rate in the Lynchburg HMA was estimated at 1.0 percent as of February 1, 1971 which is indicative of a sound demand-supply relationship. Demand for new sales housing declined over the first half of the

decade with building activity reaching a low of 530 homes in 1966; however, demand has strengthened since 1966 and construction volume has increased steadily reaching 703 single-family homes in 1970.

The price range of new single-family sales housing currently being marketed in the Lynchburg HMA ranges from about \$20,000 to \$40,000. Few homes priced below \$20,000 are being offered in the HMA as the result of rising construction costs. Most of the current sales activity is located in the suburban portions of Amherst and Campbell Counties adjacent to Lynchburg. Rising land costs and overcrowding have begun to limit single-family construction in the city of Lynchburg.

Demand for existing homes in the Lynchburg area is strong and the market is extremely active. Limited construction of new single-family homes priced below \$20,000 has increased the demand for used homes in this price range. Consequently, homes in this price category are absorbed very quickly. The market for used homes of higher prices (\$20,000-\$35,000) remains good, with the largest portion of the activity occurring in the established residential area of southern Lynchburg and northern Campbell County.

Rental Market

The market for rental accommodations in the Lynchburg HMA is sound and new rental units have been readily absorbed. Over the past decade, construction of rental units has been sporadic with the largest volume of private construction, 229 units, reported in 1963. New multifamily construction has averaged about 130 units annually during the 1960-1970 period. New construction is generally characterized by three-story garden-style apartments, often including such amenities as a swimming pool or a tennis court. Young professional workers employed in area industries have exerted the greatest demand for these units. In the HMA, gross rents^{1/} typically are between \$110 and \$170 for a one-bedroom unit, between \$150 and \$170 for a two-bedroom unit, and between \$170 and \$190 for a three-bedroom unit. Luxury units and townhouses typically rent for \$160 to \$190 for a one-bedroom unit and \$190 to \$220 for a two-bedroom unit.

Older single-family and duplex units comprise a decreasing portion of total rental accommodations. Many of these structures, which are located primarily in the inner city of Lynchburg, have been abandoned, while the remaining marginally desirable units have experienced high vacancy rates. Gross rents typically are between \$60 and \$90 for a one-bedroom unit, between \$90 and \$110 for a two-bedroom unit, and between \$110 and \$130 for a three-bedroom unit.

Economic, Demographic, and Housing Factors

The anticipated demand for housing in the Lynchburg HMA during the February 1971-February 1973 forecast period is based on the following findings and assumptions regarding employment, income, demographic factors, and housing trends.

^{1/} Gross rent is shelter rent plus the cost of utilities.

Employment. Nonagricultural wage and salary employment averaged 60,680^{1/} during 1970, or 1,020 (1.7 percent) above the employment level of the previous year. That gain, however, represented a significant decline in the overall growth rate experienced during the 1961-1969 period when employment grew by an average of 1,875 jobs a year. Although average annual changes varied from a low of 1,140 jobs added in 1967 to a high of 2,630 jobs added in 1969, the overall trend of the Lynchburg economy throughout the decade has been toward a sustained rate of expansion. Table III presents nonagricultural wage and salary employment trends by industry for the Lynchburg Labor Market Area.

Manufacturing employment comprises about 50 percent of total nonagricultural wage and salary employment. Employment has increased each year, with the major period of growth occurring from 1965 through 1969, when 4,940 manufacturing jobs were added. Much of that gain occurred in the chemical and electrical component industries, with additional expansion in firms producing furniture, apparel, and primary metal products. Manufacturing growth slowed during 1970, primarily as a result of a decline in national consumer demand for furniture and textile products.

Nonmanufacturing employment has increased each year, providing about half the total wage and salary employment increase in the Lynchburg area since 1960. Most of the growth has been in the services and government categories, reflecting the influence of the five small colleges in Lynchburg (Lynchburg College, Randolph Macon Women's College, Sweetbriar College, Central Virginia Community College, and Virginia Seminary and College), and the state-operated Lynchburg Training School and Hospital. Local retail trade has been influenced by strong population growth, and there also has been expansion by the insurance industry and financial institutions based in the area.

Nonagricultural wage and salary employment in the Lynchburg Labor Market Area is expected to increase by about 3,500 jobs (2.8 percent) from February 1, 1971 to February 1, 1973, an average gain of 1,750 a year. This forecast is based on planned expansion in the primary metals, electrical components, printing, and chemical industries. In addition, it anticipates an upturn in consumer demand for furniture products with employment in that industry returning to the levels experienced in 1966. Nonmanufacturing is expected to provide about 50 percent of the projected growth in wage and salary employment. As in the past, job opportunities will be concentrated in the services, government, and the finance, insurance, and real estate categories.

Income. After deduction of federal income tax, the median annual income all families in the HMA as of February 1, 1971 was approximately \$8,600, and

^{1/} Employment data available for the Lynchburg Labor Market Area contains the independent cities of Lynchburg and Bedford and the counties of Amherst, Appomattox, Bedford and Campbell. The Lynchburg HMA, however, contains only the city of Lynchburg and the counties of Amherst and Campbell. Approximately 85 percent of the wage and salary employment in the labor market area is in the HMA. Growth trends for the larger labor market area are judged to be closely representative of those in the Lynchburg HMA.

the median after-tax income of two- or more-person renter households was about \$7,000 (see table IV). As of February 1971, about 22 percent of all families and 31 percent of the renter households in the HMA earned incomes of less than \$5,000 after tax, and 16 percent of all families and four percent of the renter households earned after-tax incomes of \$15,000 or more annually.

Population and Households. As of February 1, 1971, the population of the Lynchburg HMA was estimated at 124,900 persons, an increase of about 14,200 (1,300 per year) since 1960. According to the 1970 Census of Population, the HMA population on April 1, 1970 was 123,474 persons (see table V). Reflecting a drop in resident births while deaths remained relatively constant, the annual net natural increase declined over the decade from about 1,400 persons in 1960 to about 900 persons in 1970. For the 1960-1970 period, net natural increase totaled 11,300 indicating that a total of about 2,900 persons in-migrated. It is judged that the largest portion of the in-migration occurred in response to employment opportunities in the later half of the decade and aided in alleviating the overbuilding which may have occurred during the early 1960's. Building activity was greatest from 1960 through 1964, a period when annual employment increases were not at their highest level. Building activity dropped significantly in 1965, while employment began the period of its greatest gains.

Continued economic growth suggests a population gain of about 1,800 persons per year during the two-year forecast period. The largest concentration of this growth should occur in Amherst and Campbell Counties, while the city of Lynchburg will continue to experience a slight loss in population.

There were 37,200 households in the Lynchburg HMA as of February 1, 1971, compared with 30,104 in April 1960, a gain of 650 (2.0 percent) a year. Household growth during the decade followed the same pattern as population growth. If economic and population gains, along with a continued reduction in the household size, develop as expected, household growth will average 700 yearly during the February 1971 to February 1973 forecast period.

Housing Inventory. The 1970 Census enumerated 38,885 housing units in the HMA, of which 18,341 units were in the city of Lynchburg. As of February 1, 1971, there were an estimated 39,400 housing units in the HMA, a net increase of about 7,525 units since April 1960. This net increase was the result of the completion of an estimated 8,750 new units, a net addition of about 1,300 mobile homes, and the loss of about 2,525 units through demolitions and other causes. Approximately 480 units were under construction on February 1, 1971, including 245 single-family houses and 235 units in multifamily structures. Of the multifamily units under construction, one project comprising 46 units was being insured under Section 221(d)(3) BMIR, and another, consisting of 144 units, was being insured under Section 236 of the National Housing Act.

The number of new private residential units authorized by building permits was at its highest level from 1960 through 1964.^{1/} Authorizations

^{1/} The entire land area of the HMA is covered by building permit systems.

declined in 1965 and continued at lower levels through 1968, reflecting both tighter money and overbuilding earlier in the decade (see table VI). New employment opportunities coupled with increasing in-migration created new housing demands and nonsubsidized building activity reached the decade high of 1,009 units in 1969. Authorizations decreased moderately in 1970, but the number of units authorized for the month of January 1971 indicates that building activity is again increasing. Single-family building authorizations which comprise the overwhelming proportion of building activity in the HMA fell from a high of 787 units in 1960 to a low of 530 units in 1966. The number of single-family houses authorized has increased steadily since 1966, reaching 703 units in 1970. Nonsubsidized multifamily construction volume has been sporadic, ranging from a high of 229 units in 1963 to a low of 19 units in 1961. Multifamily construction averaged about 130 units per year over the decade. Mobile home growth has averaged about 120 units annually since April 1960; however, the impact of subsidized housing and the easing of interest rates is expected to decrease demand for mobile homes within the forecast period.

Vacancy. On February 1, 1971, there were an estimated 2,200 vacant housing units in the Lynchburg HMA (see table VII). Of the total, there were an estimated 250 units for sale, 850 units available for rent, and 1,100 other vacant units. The available vacant sales and rental units represent vacancy rates of 1.0 percent and 6.7 percent, respectively, compared with rates of 1.0 percent and 7.0 percent on April 1, 1970 and 1.3 percent and 5.1 percent on April 1, 1960.

The increase in the rental vacancy rate over the decade is attributable to the increasing number of undesirable older units located within the central city. Lack of amenities and structural deficiencies have caused these units to be generally noncompetitive and in some cases have led to abandonment.

Table I

Estimated Annual Demand for Nonsubsidized Housing
Lynchburg, Virginia, Housing Market Area
February 1971 - February 1973

A. Single-family Houses

<u>Sales price</u>	<u>Number of houses</u>	<u>Percent of total</u>
Under \$17,500	30	4
\$17,500 - 19,999	40	5
20,000 - 22,499	130	19
22,500 - 24,999	120	20
25,000 - 29,999	100	15
30,000 - 34,999	100	15
35,000 and over	<u>150</u>	<u>22</u>
Total	670	100

B. Multifamily Units

<u>Monthly Gross rent^{a/}</u>	<u>Efficiency</u>	<u>One bedroom</u>	<u>Two bedrooms</u>	<u>Three bedrooms</u>
\$140 - \$159	5	-	-	-
160 - 179	-	30	-	-
180 - 199	-	10	20	-
200 - 219	-	5	20	-
220 - 229	-	5	15	5
240 - 259	-	-	10	5
260 and over	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
Total	5	50	70	15

^{a/} Gross rent is shelter rent plus the cost of utilities.

Table II

Estimated Annual Occupancy Potential for Subsidized Housing
Lynchburg, Virginia, Housing Market Area
February 1971 - February 1973

	<u>Section 236^{a/}</u> <u>exclusively</u>	<u>Eligible for</u> <u>both programs</u>	<u>Public housing</u> <u>exclusively</u>	<u>Total for</u> <u>both programs</u>
A. <u>Families</u>				
One bedroom	15	0	35	50
Two bedrooms	40	0	90	130
Three bedrooms	25	0	70	95
Four or more bedrooms	<u>15</u>	<u>0</u>	<u>50</u>	<u>65</u>
Total	95	0	<u>245^{b/}</u>	<u>340</u>
B. <u>Elderly</u>				
Efficiency	5	15	25	45
One bedroom	<u>10</u>	<u>5</u>	<u>20</u>	<u>35</u>
Total	15	20	45	80

a/ Estimates are based upon regular income limits.

b/ Approximately 225 of these families are also eligible under the rent supplement program.

Table III

Work Force and Employment Trends
Lynchburg, Virginia, Labor Market Area 1960-1971

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	Feb. 1969- Jan. 1970	Feb. 1970- Jan. 1971
Civilian Work Force	59,670	59,990	62,930	62,890	64,320	66,300	66,380	67,460	69,280	72,040	73,360	72,450	73,400
Total employment	57,760	57,730	61,180	61,340	62,630	64,530	64,750	65,600	67,750	70,460	71,370	70,820	71,340
Nonagricultural wage & salary employment	44,120	44,650	47,490	48,820	50,040	51,830	53,650	54,790	57,030	59,660	60,680	59,980	60,660
Manufacturing	20,740	20,930	21,750	21,970	22,690	23,430	25,070	25,310	26,810	28,370	28,710	28,580	28,580
Durable goods	-	-	-	-	-	-	11,770	11,810	12,430	13,080	13,200	13,160	13,080
Lumber & wood products	1,220	1,130	1,040	1,070	1,090	1,020	1,050	1,030	1,060	1,170	1,140	1,180	1,120
Furniture & fixtures	1,580	1,620	1,710	1,890	2,100	2,290	2,510	2,540	2,550	2,470	2,300	2,440	2,280
Stone, clay & glass prod.	190	180	200	200	240	250	260	250	260	220	190	200	190
Primary metals	1,960	1,980	1,860	1,860	2,290	2,500	2,700	2,640	2,590	2,690	2,680	2,690	2,670
Fabricated metal prdd.	3,880	4,260	5,020	5,250	4,320	4,460	530	650	680	720	780	730	780
Machinery & elect. components a/	-	-	-	-	-	-	4,410	4,310	4,730	5,260	5,500	5,360	5,440
Other durables b/	-	-	-	-	-	-	300	410	560	550	610	560	600
Nondurable goods	-	-	-	-	-	-	13,330	13,500	14,380	15,290	15,510	15,420	15,500
Food & kindred products	1,100	1,070	1,070	1,070	1,050	1,100	1,180	1,270	1,340	1,320	1,360	1,330	1,360
Textile mill products	2,270	2,260	2,300	2,240	2,420	2,440	2,660	2,620	2,780	2,800	2,570	2,780	2,520
Apparel	2,840	2,940	2,980	3,000	3,010	2,990	3,210	2,990	3,090	3,330	3,310	3,380	3,320
Paper & allied products c/	-	-	-	-	-	-	1,160	1,170	1,180	1,140	1,150	1,140	1,140
Printing & publishing	1,450	1,440	1,470	1,500	1,580	1,690	570	590	590	620	630	620	630
Chemicals & allied products	-	-	-	-	-	-	1,260	1,570	2,010	2,620	3,070	2,720	3,110
Other nondurables d/	-	-	-	-	-	-	3,270	3,280	3,390	3,460	3,420	3,450	3,420
All other manufacturing e/	4,250	4,070	4,100	3,890	4,590	4,700	-	-	-	-	-	-	-
Nonmanufacturing	23,380	23,720	25,740	26,850	27,350	28,400	28,570	29,480	30,220	31,290	31,970	31,400	32,080
Construction	2,570	2,640	2,730	3,120	2,840	2,980	3,180	2,950	2,940	2,980	2,960	2,970	2,950
Trans., comm. & public utilities	1,890	1,920	2,100	2,100	2,360	2,520	2,220	2,340	2,450	2,620	2,720	2,640	2,720
Trade	7,790	7,940	7,920	7,890	8,270	8,690	8,580	8,760	8,930	9,220	9,260	9,240	9,260
Finance, insurance, and real estate	1,590	1,670	1,750	1,800	1,830	1,820	1,840	1,940	1,920	2,070	2,240	2,100	2,260
Services	4,750	4,770	5,540	5,870	6,100	6,080	6,010	6,320	6,460	6,640	6,780	6,660	6,820
Government	4,540	4,530	5,500	5,890	5,770	6,130	6,490	6,990	7,260	7,510	7,770	7,540	7,820
Other nonmanufacturing	250	250	200	180	180	180	270	270	260	250	250	250	250
All other employment f/	13,640	13,090	13,690	12,520	8,310	8,670	7,630	7,340	7,320	7,440	7,510	7,500	7,520
Agricultural employment	-	-	-	-	4,280	4,030	3,510	3,470	3,400	3,360	3,180	3,340	3,160
Unemployment	1,910	2,250	1,750	1,550	1,690	1,700	1,610	1,860	1,530	1,580	1,990	1,630	2,060
Percent of work force (%)	3.2	3.8	2.8	2.5	2.6	2.6	2.4	2.7	2.2	2.2	2.7	2.2	2.8

a/ Machinery and electrical components included in fabricated metals and machinery for 1960-1965.

b/ Includes transportation equipment, scientific instruments and miscellaneous manufacturing. Other durables included in all other manufacturing from 1960-1965.

c/ Paper and allied products included in printing and publishing for 1960-1965.

d/ Includes tobacco, rubber, and leather products. Other nondurables included in all other nonmanufacturing from 1960-1965.

e/ Includes other durables, other nondurables, and chemicals and allied products for 1960-1965.

f/ Includes self-employed, domestics, and unpaid family workers. Also includes agricultural employment for 1960-1963.

Note: Components may not add to totals because of rounding.

Source: Virginia Employment Commission.

Table IV

Estimated Percentage Distribution of All Families and Renter Households
By Annual Income, After Deduction of Federal Income Tax
Lynchburg, Virginia, HMA, 1959 and 1970

<u>Annual income</u>		<u>1959</u>		<u>1970</u>	
		<u>All families</u>	<u>Renter households^{a/}</u>	<u>All families</u>	<u>Renter households^{a/}</u>
Under	\$ 2,000	14	19	5	10
\$ 2,000 -	2,999	10	14	5	6
3,000 -	3,999	15	18	6	7
4,000 -	4,999	14	17	6	8
5,000 -	5,999	13	12	7	9
6,000 -	6,999	11	8	8	10
7,000 -	7,999	7	5	8	9
8,000 -	8,999	5	3	8	8
9,000 -	9,999	3	(4	8	7
10,000 -	12,499	4	(14	12
12,500 -	14,999	(4	(9	10
15,000 and over		((16	4
Total		100	100	100	100
Median		\$4,800	\$3,900	\$8,600	\$7,000

^{a/} Excludes one-person renter households.

Source: Estimated by Housing Market Analyst.

Table V

Population and Household Trends
Lynchburg, Virginia, Housing Market Area
April 1, 1960 - February 1, 1971

<u>Population</u>	April 1, 1960	April 1, 1970	February 1, 1971	<u>Average annual change</u>			
				<u>1960-1970</u>	<u>Rate^{b/}</u>	<u>1970-February 1971</u>	<u>Rate^{b/}</u>
				<u>Number</u>		<u>Number^{a/}</u>	
HMA total	<u>110,701</u>	<u>123,474</u>	<u>124,900</u>	<u>1,277</u>	<u>1.1</u>	<u>1,720</u>	<u>1.4</u>
Lynchburg	<u>54,790</u>	<u>54,083</u>	<u>54,000</u>	<u>- 71</u>	<u>-.1</u>	<u>- 100</u>	<u>-.2</u>
Amherst County	<u>22,953</u>	<u>26,072</u>	<u>26,400</u>	<u>312</u>	<u>1.3</u>	<u>400</u>	<u>1.5</u>
Campbell County	<u>32,958</u>	<u>43,319</u>	<u>44,500</u>	<u>1,036</u>	<u>2.7</u>	<u>1,420</u>	<u>3.3</u>
 <u>Households</u>							
HMA total	<u>30,104</u>	<u>36,635</u>	<u>37,200</u>	<u>653</u>	<u>1.9</u>	<u>680</u>	<u>1.8</u>
Lynchburg	<u>16,144</u>	<u>17,431</u>	<u>17,450</u>	<u>129</u>	<u>.8</u>	<u>20</u>	<u>.1</u>
Amherst County	<u>5,223</u>	<u>6,461</u>	<u>6,600</u>	<u>124</u>	<u>2.1</u>	<u>170</u>	<u>2.6</u>
Campbell County	<u>8,737</u>	<u>12,743</u>	<u>13,150</u>	<u>400</u>	<u>3.8</u>	<u>490</u>	<u>3.8</u>

a/ Rounded.

b/ Derived through the use of a formula designed to calculate the percentage rate of change on a compound basis.

Sources: 1960 and 1970 Censuses of Population and Housing with estimates by Housing Market Analyst.

Table VI

Housing Units Authorized by Building Permits
Lynchburg, Virginia, Housing Market Area
1960-1971

	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>	<u>1966</u>	<u>1967</u>	<u>1968</u>	<u>1969</u>	<u>1970</u>	<u>Jan.</u> <u>1971</u>
<u>HMA Total</u>	<u>944</u>	<u>786</u>	<u>795</u>	<u>981</u>	<u>834</u>	<u>655</u>	<u>688</u>	<u>590</u>	<u>664</u>	<u>1,199</u>	<u>971</u>	<u>192</u>
Single-family	787	767	759	752	708	583	530	532	586	645	703	62
Multifamily	157	19	36	229	126	72	158	58	78	554	268	130
 <u>Lynchburg</u>	 <u>365</u>	 <u>207</u>	 <u>254</u>	 <u>344</u>	 <u>251</u>	 <u>204</u>	 <u>154</u>	 <u>161</u>	 <u>144</u>	 <u>521</u>	 <u>350</u>	 <u>131</u>
Single-family	215	188	237	180	145	138	118	127	102	134	111	3
Multifamily	150	19	17	164	106	66	36	34	42	387 ^{a/}	239 ^{b/}	128
 <u>Amherst County</u>	 <u>159</u>	 <u>163</u>	 <u>153</u>	 <u>157</u>	 <u>166</u>	 <u>141</u>	 <u>130</u>	 <u>120</u>	 <u>173</u>	 <u>181</u>	 <u>173</u>	 <u>9</u>
Single-family	156	163	153	153	162	141	130	104	165	170	168	9
Multifamily	3	-	-	4	4	-	-	16	8	11	5	-
 <u>Campbell County</u>	 <u>420</u>	 <u>416</u>	 <u>388</u>	 <u>480</u>	 <u>417</u>	 <u>310</u>	 <u>404</u>	 <u>309</u>	 <u>347</u>	 <u>497</u>	 <u>448</u>	 <u>52</u>
Single-family	416	416	369	419	401	304	282	301	319	341	424	50
Multifamily	4	-	19	61	16	6	122	8	28	156	24	2

^{a/} Includes 190 units of Section 221(d)(3) BMIR housing.

^{b/} Includes 144 units of Section 236 housing.

Sources: U.S. Bureau of the Census, C-40 Construction Reports; local building permit issuing offices.

Table VII

Housing Inventory, Tenure, and Vacancy
Lynchburg, Virginia, Housing Market Area
1960-1971

<u>Tenure and Vacancy</u>	<u>April 1960</u>	<u>April 1970</u>	<u>February 1971</u>
Total Housing Inventory	<u>31,865</u>	<u>38,885</u>	<u>39,400</u>
Total occupied	<u>30,104</u>	<u>36,635</u>	<u>37,200</u>
Owner occupied	19,031	25,048	25,450
Percent of all occupied	63.2%	68.4%	68.4%
Renter occupied	11,073	11,587	11,750
Percent of all occupied	36.8%	31.6%	31.6%
Vacant housing units	<u>1,761</u>	<u>2,250</u>	<u>2,200</u>
Available vacant	<u>851</u>	<u>1,116</u>	<u>1,100</u>
For sale	259	244	250
Homeowner vacancy rate	1.3%	1.0%	1.0%
For rent	592	872	850
Renter vacancy rate	5.1%	7.0%	6.7%
Other vacant ^{a/}	910	1,134	1,100

^{a/} Includes seasonal units, vacant dilapidated units, units rented or sold awaiting occupancy, and units held off the market.

Sources: 1960 and 1970 Censuses of Housing and estimates by Housing Market Analyst.

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