

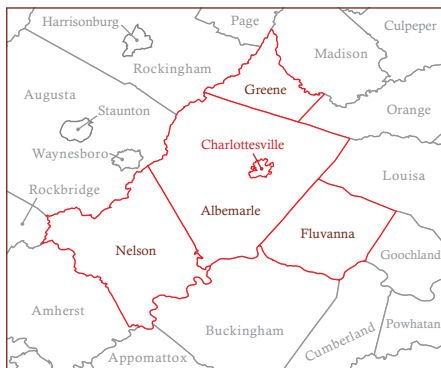


# Charlottesville, Virginia

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of August 1, 2011



## Housing Market Area



The Charlottesville Housing Market Area (HMA) is coterminous with the Charlottesville metropolitan area and home to the University of Virginia (UVA). For purposes of this analysis, the HMA has been divided into two submarkets: the Central Charlottesville submarket, which includes the city of Charlottesville and county of Albemarle, and the Remainder submarket, which comprises Fluvanna, Nelson, and Greene Counties.

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## Summary

### Economy

Economic conditions in the Charlottesville HMA have improved recently after declining from 2008 to 2010. During the 12 months ending July 2011, nonfarm payrolls increased by 1,150 jobs, or 1.2 percent, to approximately 99,750 jobs. Employment in the HMA is expected to increase by an average of 1,100 jobs, or approximately 1.2 percent annually, during the 3-year forecast period. UVA and the UVA Medical Center, with a combined 19,700 employees, are the two leading employers in the HMA.

### Sales Market

The sales housing market in the HMA currently is soft because of overbuilding and lower demand resulting from

decreased net in-migration and stricter lending requirements for homebuyers. During the next 3 years, demand is forecast for 2,075 new homes, as shown in Table 1. It is likely that a portion of the 7,200 other vacant units currently in the HMA will reenter the market and satisfy a portion of this demand.

### Rental Market

The rental housing market in the HMA is soft because of recent declines in demand and overbuilding in the Central Charlottesville submarket. The overall rental vacancy rate in the HMA is estimated at 7.2 percent. During the 3-year forecast period, no new market rate rental units are needed. Currently, 630 units are under construction (see Table 1).

**Table 1. Housing Demand in the Charlottesville HMA, 3-Year Forecast, August 1, 2011 to August 1, 2014**

	Charlottesville HMA		Central Charlottesville Submarket		Remainder Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total Demand	2,075	0	1,050	0	1,025	0
Under Construction	150	630	100	630	50	0

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, 2011. A portion of the estimated 7,200 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

# Economic Conditions

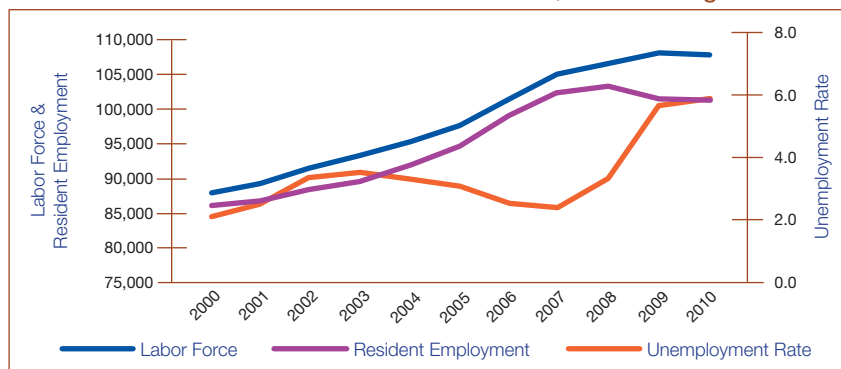
Economic conditions in the Charlottesville HMA are improving after a 2-year decline from a peak of 102,200 nonfarm payroll jobs reported during the 12 months ending July 2008. During the 12 months ending July 2011, nonfarm payrolls increased by 1,150 jobs, or 1.2 percent, to approximately 99,750 jobs. In comparison, nonfarm payrolls during the 12 months ending July 2010 averaged 98,600 jobs, a decrease of 1,700 jobs, or 1.7 percent, from the previous 12 months. Approximately 89 percent of all jobs in the HMA are located in the Central Charlottesville submarket, which is located in and around the city of Charlottesville. The unemployment rate in the HMA during the 12 months ending July 2011 averaged 5.3 percent, a decrease from the 6.0-percent rate of the previous 12 months (see Table DP-1 at the end of this report). The current rate is higher than the average rate of 2.9

percent recorded between 2000 and 2008. Figure 1 illustrates trends in labor force, resident employment, and the unemployment rate in the HMA since 2000.

The HMA is home to UVA, a public university located in the central city of Charlottesville. The university currently enrolls more than 21,000 students and employs approximately 13,000 faculty and staff. In addition, the UVA Medical Center, the second largest employer in the HMA, currently has 6,675 employees. A list of the leading employers in the HMA is provided in Table 2. According to a UVA Weldon Cooper Center study, the combined economic impact of the university and its medical center on the local economy was reported to be greater than \$1.1 billion in 2005, the most recent data available.

Since 2000, the number of jobs in the service-providing sectors increased by 15,150 jobs, or approximately 20 percent. This increase was across many firms and industries, with the largest gain coming from the 800 jobs added by the Defense Intelligence Agency in 2009 and 2010. During the 12 months ending July 2011, nonfarm payrolls in service-providing sectors increased by 1,150 jobs, or 1.3 percent. During this 12-month period, in the leisure and hospitality sector, employment increased by 350 jobs, or 2.8 percent, which is a greater increase than in any other sector. Gains were also recorded in the professional and business services sector, which added 50 jobs, an increase of 0.4 percent. Recent announcements, as reported by the Virginia Economic Development Partnership, indicated expectations of small additional gains in this sector, totaling approximately 200 jobs, during the next few years. In addition, nonfarm payrolls in all

**Figure 1.** Trends in Labor Force, Resident Employment, and Unemployment Rate in the Charlottesville HMA, 2000 Through 2010



Source: U.S. Bureau of Labor Statistics

**Table 2.** Major Employers in the Charlottesville HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Virginia	Government	13,000
University of Virginia Medical Center	Government	6,675
Martha Jefferson Hospital	Education & Health Services	1,500
State Farm Mutual Automobile Insurance Company	Financial Activities	1,400
UVA Physicians Group	Education & Health Services	1,300
Northrop Grumman Corporation	Manufacturing	600
U.S. Department of Defense	Government	550

Note: Excludes local school districts and local government.

Sources: Virginia Employment Commission and local sources

other service-providing sectors, not individually reported, increased by 750 jobs, or 2.1 percent, during the 12 months ending July 2011 (see Table 3).

The government sector, which includes both the state-funded university and UVA Medical Center, is historically the largest individually reported sector in the HMA, accounting for approximately 32 percent of the total number

of nonfarm payroll jobs (see Figure 2). During the 12 months ending July 2011, nonfarm payroll jobs in the government sector remained relatively unchanged, averaging 31,950 jobs. Driven largely by employment increases at the university and UVA Medical Center, however, the government sector has increased by 28 percent since 2000 (see Figure 3).

Whereas gains occurred in service-providing sectors, job levels in goods-producing sectors remained steady during the 12 months ending July 2011, at 8,800 jobs. The current level represents a 32-percent decline since 2000. The percentage of goods-producing jobs fell from more than 14 percent of total nonfarm payroll jobs in 2000 to approximately 9 percent during the 12 months ending July 2011.

During the forecast period, economic conditions are expected to continue to improve slowly, with an average increase in nonfarm payrolls of 1.2 percent annually. The government sector is expected to remain relatively unchanged, with the remaining sectors all expected to improve. No large employment changes are currently expected in any single company or sector. Job gains are expected to be minimal in the first year of the forecast period but are expected to accelerate in years 2 and 3.

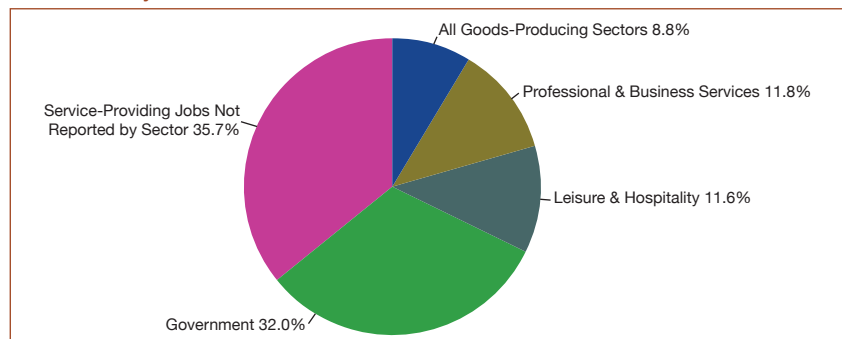
**Table 3.** 12-Month Average Nonfarm Payroll Jobs in the Charlottesville HMA, by Sector

	12 Months Ending July 2010	12 Months Ending July 2011	Percent Change
Total Nonfarm Payroll Jobs	98,600	99,750	1.2
All Goods-Producing Sectors	8,800	8,800	0.0
Service-Providing Sectors	89,800	90,950	1.3
Professional & Business Services	11,750	11,800	0.4
Leisure & Hospitality	11,200	11,550	2.8
Government	31,900	31,950	0.1
Service-Providing Jobs Not Reported by Sector	34,900	35,650	2.1

Notes: Based on 12-month averages through July 2010 and July 2011. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

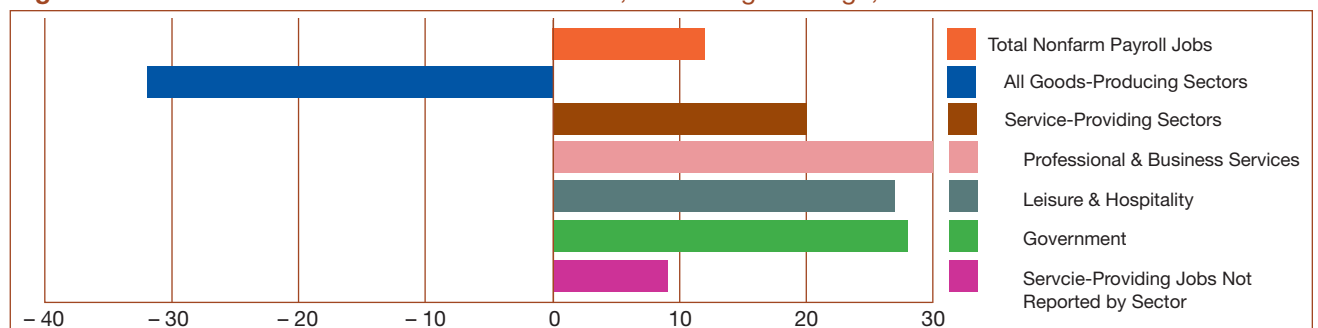
**Figure 2.** Current Nonfarm Payroll Jobs in the Charlottesville HMA, by Sector



Note: Based on 12-month averages through July 2011.

Source: U.S. Bureau of Labor Statistics

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



Note: Current is based on 12-month averages through July 2011.

Source: U.S. Bureau of Labor Statistics

# Population and Households

The population of the Charlottesville HMA, as of August 1, 2011, was estimated at 202,900, with an annual increase of 2,550, or 1.4 percent, since 2000. Compared with trends since 2008, the population increased at a faster rate from 2000 to 2008, at approximately 2,950, or 1.6 percent, annually because of higher net in-migration resulting from strong job growth. The net in-migration from 2000 to 2008 averaged an estimated 2,050 annually. Weakening economic conditions and job losses since 2008 have led to slower growth. Since 2008, as net in-migration has declined to an estimated average of 380 annually, averaging zero since 2010, population

growth has slowed in the HMA to an estimated average of 1,375, or 0.7 percent, annually (see Figure 4).

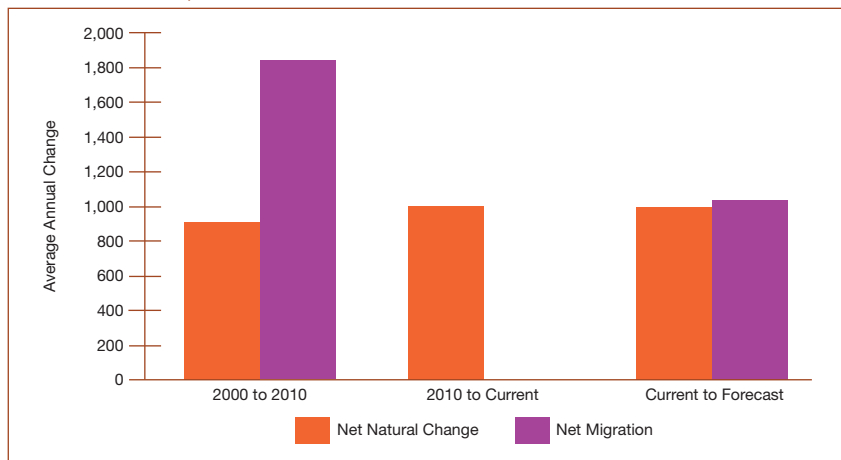
Population growth in the Central Charlottesville submarket has slowed since July 1, 2008. From 2000 to 2008, the population grew by an estimated 1,950, or 1.5 percent, annually and 1,350, or nearly 70 percent, of this change resulted from net in-migration. Since July 1, 2008, net in-migration declined significantly to approximately 60 people annually and was negative during the past 2 years. As a result, the population has grown at a slower estimated rate of 780, or 0.6 percent, annually since 2008.

Population growth in the Remainder submarket has also slowed recently. From 2000 to 2008, the population in the Remainder submarket grew by an estimated 1,000, or 1.9 percent, annually, but 725, or approximately 73 percent, of this change resulted from net in-migration. Since July 1, 2008, as job levels in the HMA declined, the net in-migration has fallen to an average of approximately 320 people annually and the population has grown by 600, or 1.0 percent, annually, which is a slower rate of growth.

An estimated 79,100 households currently reside in the HMA. The number of households increased at an average rate of 0.5 percent annually since April 2010. This rate was slower than the 2000-to-2010 rate of 1.5 percent and was a result of slower population growth since 2008 (see Figure 5).

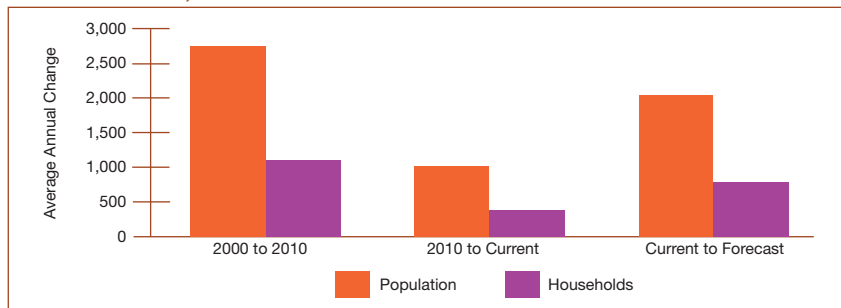
Because nonfarm payrolls are expected to grow at a moderate pace, population in the HMA is expected to grow at an average of 2,025, or 1.0 percent, annually during the forecast period. Net

**Figure 4.** Components of Population Change in the Charlottesville HMA, 2000 to Forecast



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

**Figure 5.** Population and Household Growth in the Charlottesville HMA, 2000 to Forecast



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

in-migration is expected to remain low until the second year of the forecast period, when job creation is expected to increase. The number of households

is expected to grow at an average rate of 800 households, or 1.0 percent, annually, to 81,500 households during the forecast period.

## Housing Market Trends

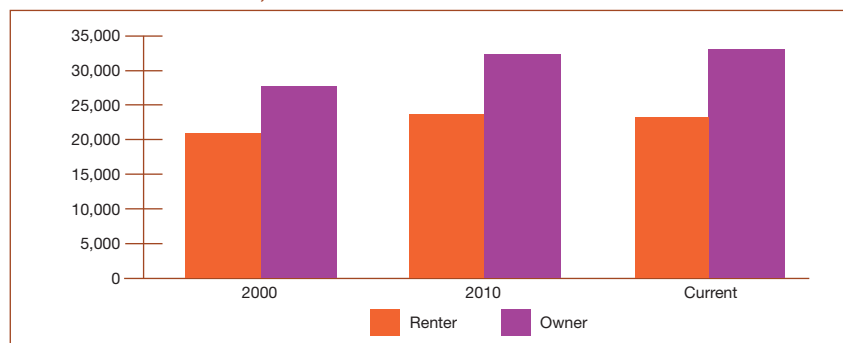
### Sales Market—Central Charlottesville Submarket

The sales housing market in the Central Charlottesville submarket currently is soft, with an estimated vacancy rate of 2.6 percent, an increase from the 1.1-percent rate in 2000 and the 2.4-percent rate in 2010 (see Table DP-2 at the end of this report). Vacancy rates increased during the past 12 months because of a decline in demand and stricter lending requirements for homebuyers.

Foreclosure rates in this submarket were not as high as in the rest of the country. According to LPS Applied Analytics, 2.2 percent of home loans in the submarket were 90 or more days delinquent, in foreclosure, or in REO (Real Estate Owned) in July 2011, lower than the 7.7 percent national rate. In addition, the current rate was a decline from 2.5 percent in July 2010.

The sales housing market in the submarket was strong from 2001 through 2007 but has softened since 2008 as a result of weaker economic conditions, reduced demand resulting from lower net in-migration, and, more recently, stricter lending requirements. According to the Charlottesville Area Association of REALTORS® (CAAR), during the 12 months ending July 2011, approximately 1,425 new and existing homes were sold, down 9 percent from a year earlier, and a decline of 33 percent from the average annual volume of 2,125 homes sold between 2001 and 2007. During the 12 months ending July 2010, home sales totaled 1,560, up 11 percent from the previous year, but this increase was partially the result of incentives provided by the first-time homebuyer's tax credit. The average price of new and existing homes sold increased by 2 percent during the 12 months ending July 2011, to \$359,300, 8 percent below the decade-high price of \$398,300 reported during the 12 months ending July 2008. The number of current owner households has increased to 33,150 from the 32,376 owner households reported in the 2010 Census (see Figure 6).

**Figure 6.** Number of Households by Tenure in the Central Charlottesville Submarket, 2000 to Current



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

## Housing Market Trends

Sales Market—Central Charlottesville Submarket *Continued*

A combination of decreased demand for new homes and, more recently, stricter financing requirements has also led to a decline in building activity since 2006 in the submarket. In all but one year since 2006, single-family building activity, as measured by the number of permits issued, has declined from approximately 900 permits issued in 2005 to approximately 380 permits issued in 2010 (see Figure 7). In addition, according to preliminary data, approximately 330 permits were issued during the 12 months ending July 2011, similar to the previous 12 months.

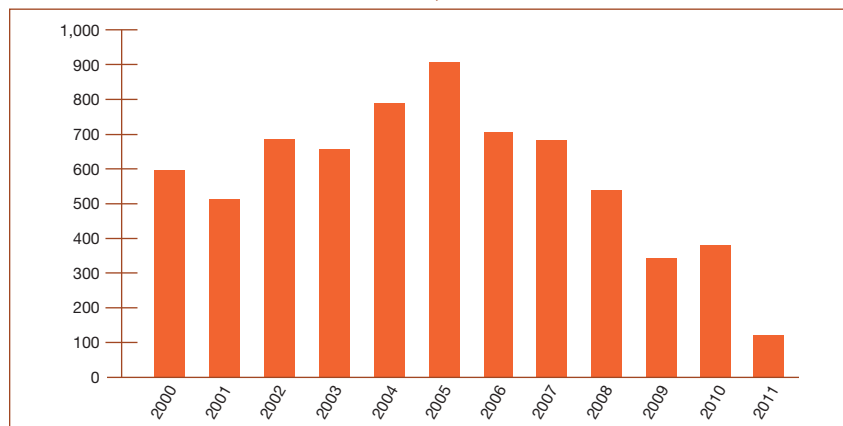
Construction of new condominium units in the submarket averaged approximately 65 units annually since 2000, although no new developments with more than 40 units have been constructed since 2007. According to Hanley Wood, LLC, during the 12 months ending July 2011, 15 new condominium units were sold, relatively unchanged from the previous period. The average sales price of

these new units was approximately \$172,600, a decrease of 20 percent, or \$43,650, from the 12 months ending July 2010.

Current building activity includes approximately 80 single-family homes at the Old Trail Village, a planned unit development in Albemarle County. When complete, Old Trail Village is expected to include 2,500 single-family homes, townhouses, condominiums, and apartments in addition to 126 assisted-living units. More than 300 units have already been completed, with the remaining buildout projected to continue gradually during the next 10 to 15 years. Single-family homes comprise more than 90 percent of the completed homes in this development.

During the next 3 years, demand is estimated for 1,050 new homes, including single-family homes, townhouses, and condominiums. The 100 units currently under construction will satisfy a portion of this demand (see Table 1). In addition, it is likely that some of the 2,700 other vacant units currently in the submarket will reenter the market and satisfy a portion of this demand. Demand is expected to be concentrated in the second and third years of the forecast period, with approximately two-thirds of the demand expected in year 3, after the current excess supply of vacant units is absorbed and net in-migration increases as a result of job growth. Prices of new homes are expected to start at approximately \$150,000, with 70 percent of the demand satisfied by homes under \$500,000 (see Table 4).

**Figure 7. Single-Family Building Permits Issued in the Central Charlottesville Submarket, 2000 to 2011**



Notes: Includes only single-family units. Includes data through July 2011.

Source: U.S. Census Bureau, Building Permits Survey

## Housing Market Trends

Sales Market—Central Charlottesville Submarket *Continued*

**Table 4.** Estimated Demand for New Market-Rate Sales Housing in the Central Charlottesville Submarket, August 1, 2011 to August 1, 2014

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	200,000	55	5.0
200,001	300,000	260	25.0
300,001	400,000	260	25.0
400,001	500,000	160	15.0
500,001	600,000	160	15.0
600,001	700,000	110	10.0
700,001	and higher	55	5.0

*Note:* A portion of the estimated 2,700 other vacant units in the submarket will likely satisfy some of the forecast demand.

*Source:* Estimates by analyst

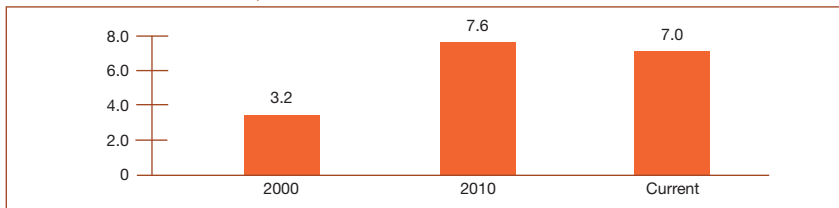
## Rental Market—Central Charlottesville Submarket

The rental housing market in the Central Charlottesville submarket is currently soft, with an estimated vacancy rate of 7.0 percent, primarily resulting from overbuilding from 2002 to 2007 and recent declines in net immigration. The current vacancy rate is higher than the 2000 Census rate of 3.2 percent but has fallen from the

2010 Census rate of 7.6 percent as a result of increased demand and limited additions to supply (see Figure 8).

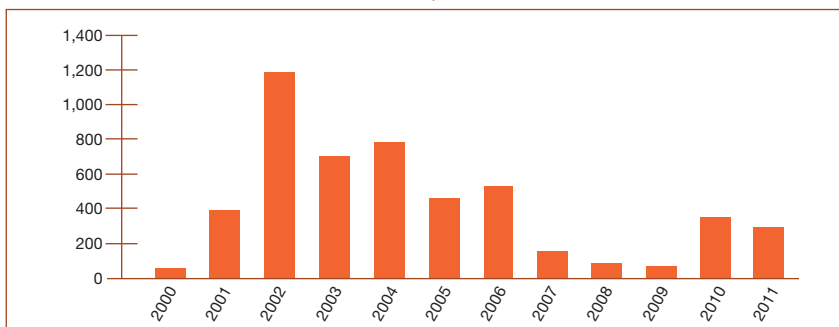
In 2002, the rental housing market was balanced to tight, but, from 2002 through 2006, as a result of increased demand for new rental units and low-interest financing readily available to developers, construction of new apartments occurred rapidly. Most of these new units were located within a 5-mile radius of UVA. During this period, apartment building activity, as measured by the number of multifamily units permitted, averaged 560 units permitted annually compared with 150 units permitted annually during the previous 5-year period. (Figure 9 shows all multifamily units permitted in the submarket since 2000, approximately 85 percent of which were for apartments.) The increased construction of apartment units outpaced demand and, as a result, the rental housing market in the submarket became soft. No major new apartments have been built since 2008, however, and, although the apartment market is still soft, the lack of construction has led to the decline in the vacancy rate since 2010.

**Figure 8.** Rental Vacancy Rates in the Central Charlottesville Submarket, 2000 to Current



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

**Figure 9.** Multifamily Building Permits Issued in the Central Charlottesville Submarket, 2000 to 2011



*Notes:* Includes all multifamily units in structures with two or more units. Includes data through July 2011.

*Source:* U.S. Census Bureau, Building Permits Survey

## Housing Market Trends

### Rental Market—Central Charlottesville Submarket *Continued*

UVA, with an enrollment of 21,000 students, significantly affects the rental housing market in the submarket. The approximately 16,000 students who reside off campus and close to the university account for approximately 25 percent of the total rental population. Since 2000, an estimated 60 percent of the new units in the submarket have been constructed for students. These units typically have rents 10 to 25 percent higher than other newly constructed units in the area; average rents in these units are between \$1,600 and \$1,800 a month.

The UVA Alderman Road replacement project will affect the rental housing market during the forecast period. This four-phase project, which began in 2006, consists of the demolition

and replacement of several university-owned dormitories built in the 1960s. As a result of the construction, by the end of the forecast period, a net of approximately 400 new beds will be added to the existing stock. Inasmuch as enrollment is not expected to increase significantly, the increase in dormitory beds is expected to lead to a transfer of some students away from the rental housing market and will result in increased vacancies.

During the next 3 years, no demand is expected for new market-rate rental units because of current levels of excess supply. Also, with approximately 630 apartments currently under construction in the submarket, the apartment market is expected to remain soft.

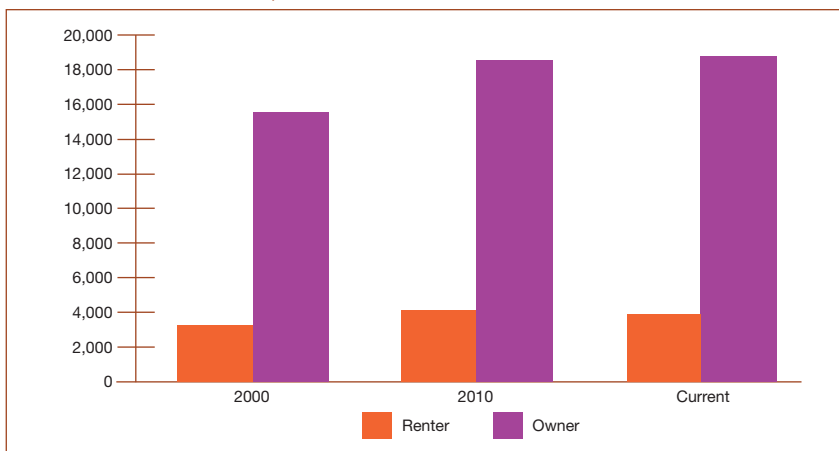
## Sales Market—Remainder Submarket

The sales housing market in the Remainder submarket is currently soft, with an estimated vacancy rate of 2.3 percent, representing an increase when compared with the 2.1- and 1.3-percent vacancy rates reported in the 2010 Census and 2000 Census, respectively (see Table DP-3 at the end of this report). During the

past 12 months, the sales housing vacancy rate has increased as a result of declining demand. According to LPS Applied Analytics, in July 2011, 3.9 percent of home loans in the submarket were 90 or more days delinquent, in foreclosure, or in REO, a slight decline from the 4.0-percent rate recorded in July 2010 and lower than the 7.7-percent national rate. As of August 1, 2011, the number of owner households was 18,750, an increase from 18,513 owner households in 2010 (see Figure 10).

The sales housing market in the submarket was strong from 2001 through 2007, but it has softened since 2007 because of weaker economic conditions, reduced demand resulting from lower net in-migration, and, more recently, stricter lending requirements. According to CAAR, from 2001 through the 12 months ending July 2007, an average of approximately

**Figure 10.** Number of Households by Tenure in the Remainder Submarket, 2000 to Current



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



## Housing Market Trends

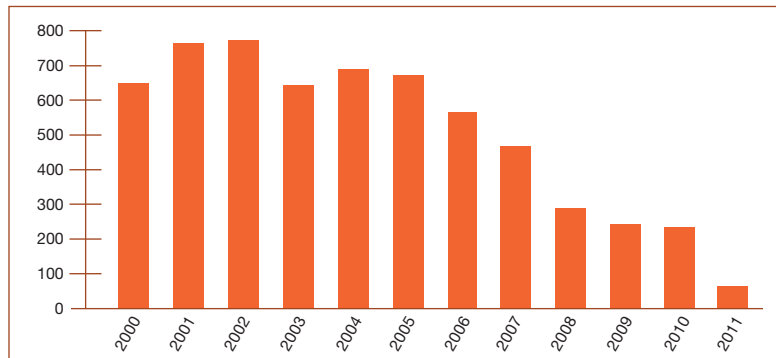
Sales Market—Remainder Submarket *Continued*

1,150 new and existing homes were sold annually. Since July 2007, this annual average has fallen to 660 homes sold. During the 12 months ending July 2011, 680 homes were sold, a decrease of 3 percent from the previous year. As seen in Figure 11, single-family building activity, as measured by the number of homes permitted, has declined each year since 2004.

As a result of a soft housing market and decreased demand, the average sales price of new and existing single-family homes has declined steadily during the past 4 years. According to CAAR, the average price of new and existing homes sold decreased by 7 percent during the 12 months ending July 2011, to \$250,600. This current average is 18 percent below the 10-year high of \$305,400 during the 12 months ending July 2007.

During the next 3 years, demand is estimated for 1,025 new homes, including single-family homes, townhomes, and condominiums. The 50 units currently under construction will satisfy a portion of this demand. In addition, it is likely that some of the 4,500 other vacant units will become available for sale and will satisfy a portion of this demand. Demand is expected to be concentrated in the second and third years of the forecast period, with approximately 35 and 45 percent of the demand occurring during these years, respectively, after the current excess supply of vacant units is absorbed and net in-migration increases as a result of job growth. New home sales prices are expected to start at approximately \$100,000, and 85 percent of the demand is expected to be satisfied by homes priced under \$400,000 (see Table 5).

**Figure 11.** Single-Family Building Permits Issued in the Remainder Submarket, 2000 to 2011



Notes: Includes only single-family units. Includes data through July 2011.

Source: U.S. Census Bureau, Building Permits Survey

**Table 5.** Estimated Demand for New Market-Rate Sales Housing in the Remainder Submarket, August 1, 2011 to August 1, 2014

Price Range (\$)		Units of Demand	Percent of Total
From	To		
100,000	199,999	310	30
200,000	299,999	410	40
300,000	399,999	150	15
400,000	and higher	150	15

Note: A portion of the estimated 4,500 other vacant units in the submarket will likely satisfy some of the forecast demand.

Source: Estimates by analyst

## Rental Market—Remainder Submarket

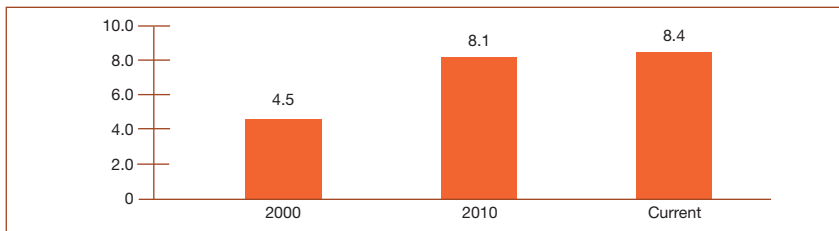
The rental housing market in the Remainder submarket is currently soft, with an estimated vacancy rate of 8.4 percent, an increase from both the 2010 Census and 2000 Census rates of 8.1 and 4.5 percent, respectively (see Figure 12). Since 2000, the rental housing vacancy rate has increased as a result of net in-migration and a low volume of owner properties being converted to rental use. In addition, average rental vacancy rates increased

during the previous year as a result of additional units coming on line in 2011 that have yet to be fully absorbed.

From 2000 through 2009, construction of new rental units, as measured by the number of multifamily units permitted, has been minimal, with a combined total of 40 units permitted (see Figure 13). No significant apartment complexes were built from 2000 through 2009. In 2010, construction began at the 136-unit Terrace Greene Apartments. This apartment complex opened in early 2011 and is currently more than 55 percent absorbed. In addition, a second phase to this complex, which is expected to begin in late 2011, is slated for completion during the second or third year of the forecast period, adding 213 units to the rental housing stock. Rents for the Terrace Greene Apartments range from approximately \$900 to \$1,050 for one-bedroom units and from approximately \$1,200 to \$1,300 for two-bedroom units.

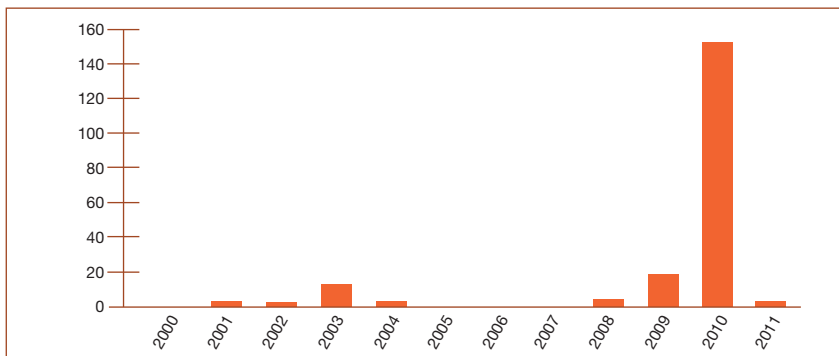
During the next 3 years, no demand is expected for new market-rate rental units. The additional 213 apartment units scheduled for completion during the second phase of the Terrace Greene Apartments are expected to contribute to extended soft housing market conditions.

**Figure 12.** Rental Vacancy Rates in the Remainder Submarket, 2000 to Current



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

**Figure 13.** Multifamily Building Permits Issued in the Remainder Submarket, 2000 to 2011



Notes: Includes all multifamily units in structures with two or more units. Includes data through July 2011.

Source: U.S. Census Bureau, Building Permits Survey

# Data Profiles

**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	86,248	101,569	103,000	1.6	2.4
Unemployment Rate	2.1%	5.9%	5.3%		
Nonfarm Payroll Jobs	88,700	98,700	99,750	1.1	1.8
Total Population	174,021	201,559	202,900	1.5	0.5
Total Households	67,575	78,560	79,100	1.5	0.5
Owner Households	43,464	50,889	51,900	1.6	1.5
Percent Owner	64.3%	64.8%	65.6%		
Renter Households	24,111	27,671	27,200	1.4	- 1.3
Percent Renter	35.7%	35.2%	34.4%		
Total Housing Units	73,869	89,134	89,700	1.9	0.5
Owner Vacancy Rate	1.2%	2.3%	2.5%		
Rental Vacancy Rate	3.4%	7.7%	7.2%		
Median Family Income	\$55,455	\$73,800	\$76,700	2.9	1.9

Notes: Median family incomes are for 1999, 2009, and 2011. Employment data represent annual averages for 2000, 2010, and the 12 months through July 2011.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

**Table DP-2. Central Charlottesville Submarket Data Profile, 2000 to Current**

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Population	124,285	142,445	143,000	1.4	0.3
Total Households	48,727	55,935	56,350	1.4	0.6
Owner Households	27,873	32,376	33,150	1.5	1.8
Percent Owner	57.2%	57.9%	58.8%		
Rental Households	20,854	23,559	23,200	1.2	- 1.1
Percent Renter	42.8%	42.1%	41.2%		
Total Housing Units	51,311	61,311	61,650	1.8	0.4
Owner Vacancy Rate	1.1%	2.4%	2.6%		
Rental Vacancy Rate	3.2%	7.6%	7.0%		
Median Family Income	NA	NA	NA	NA	NA

NA = data not available.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

**Table DP-3. Remainder Submarket Data Profile, 2000 to Current**

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Population	49,736	59,114	59,900	1.7	1.0
Total Households	18,848	22,625	22,750	1.8	0.4
Owner Households	15,591	18,513	18,750	1.7	1.0
Percent Owner	82.7%	81.8%	82.5%		
Rental Households	3,257	4,112	3,975	2.4	- 2.5
Percent Renter	17.3%	18.2%	17.5%		
Total Housing Units	22,558	27,823	28,050	2.1	0.6
Owner Vacancy Rate	1.3%	2.1%	2.3%		
Rental Vacancy Rate	4.5%	8.1%	8.4%		
Median Family Income	NA	NA	NA	NA	NA

NA = data not available.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

## Data Definitions and Sources

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2000: 4/1/2000—U.S. Decennial Census

2010: 4/1/2010—U.S. Decennial Census

Current date: 8/1/2011—Analyst's estimates

Forecast period: 8/1/2011–8/1/2014—Analyst's estimates

**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 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 are classified as commercial structures and 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 [www.huduser.org/publications/pdf/CMARtables\\_CharlottesvilleVA\\_11.pdf](http://www.huduser.org/publications/pdf/CMARtables_CharlottesvilleVA_11.pdf).

## Contact Information

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This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of 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.org/publications/econdev/mkt\\_analysis.html](http://www.huduser.org/publications/econdev/mkt_analysis.html).