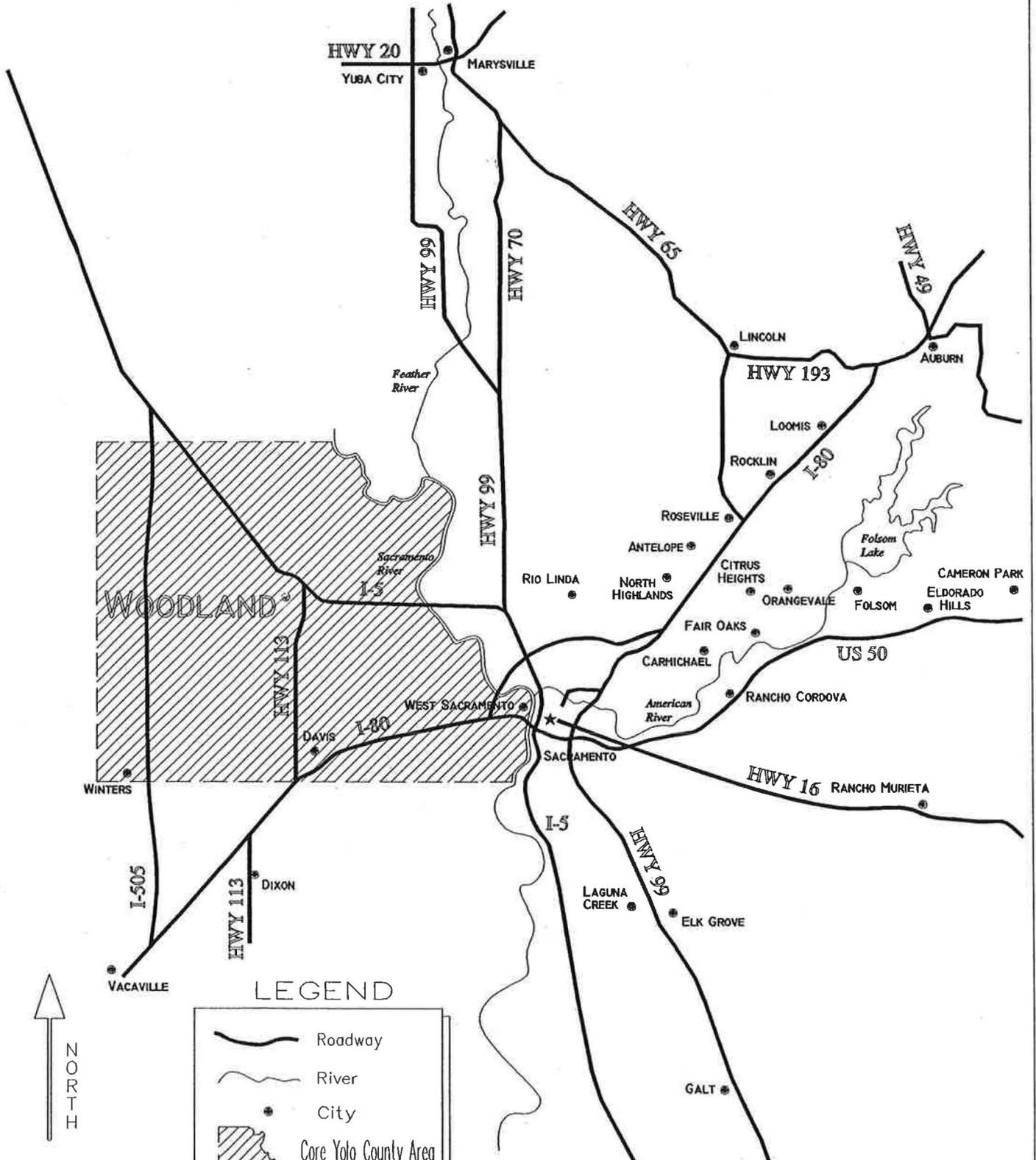


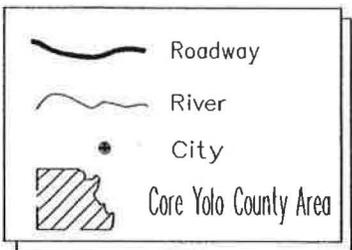
APPENDIX A

RESIDENTIAL ABSORPTION ANALYSIS

SACRAMENTO METROPOLITAN AREA



LEGEND



NOT TO SCALE

Prepared by David Taussig & Associates, Inc.

**CITY OF WOODLAND
GENERAL PLAN UPDATE**

RESIDENTIAL ABSORPTION ANALYSIS

A. The Regional Market

The City of Woodland was estimated to have a population of 42,474 and a total of 15,822 housing units in 1994. The City will experience substantial growth during the 21-year study horizon (1995-2015) as the entire Sacramento region continues to lead development in the Central Valley. Although Woodland competes locally with the cities of Davis and West Sacramento for a share of residential demand, Woodland and Yolo County are merely submarkets within a larger competitive marketplace that includes the entire Sacramento metropolitan area. The map of the Sacramento metro area provided after page 11, with the City of Sacramento as the population and employment hub, depicts the competitive marketplace. The City of Woodland will ultimately compete for a capture of residential demand with other developing areas in the region, including:

- South Sutter County and Yuba City/Marysville to the north
- North and South Natomas to the near east
- Roseville and areas along the Highway 65 corridor farther to the east
- Folsom and western El Dorado County areas
- Laguna, Elk Grove, and other areas of south Sacramento County

B. General Outlook for the Sacramento Region

Economists tend to agree that the Sacramento metro area is poised to capitalize on the beginnings of an economic recovery that is well ahead of the rest of the state. Based on recent economic literature and discussions with representatives of private- and public-sector economic forecasting organizations, the following summarizes the economic prospects for the Sacramento region:

1. While the state as a whole experienced deep job losses and is very slow to recover, the Sacramento region tended to follow national trends and may lead a statewide rebound.
2. Sustained, but moderate, growth for the region is predicted.

3. Economists in the Sacramento metro area and in the San Francisco Bay Area do not see much growth in the Bay Area pushing east toward Sacramento in the near term, but that pressure will grow again over time.
4. The region must rely on fundamental Sacramento MSA job growth rather than Bay Area-related job growth.
5. The Sacramento metro area is its own regional economy, structurally different compared to that of the East Bay (including Vacaville); however, in the distant future (decades), Solano and Yolo/Sacramento may converge, especially along the I-80 corridor.
6. \$203 million expansion plan for Metro Airport should improve the perception of the region's transportation/distribution system.

C. Projections for Woodland and Development Assumptions for Neighboring Areas

The residential absorption analysis is based primarily on a forecast of housing units developed by the Sacramento Area Council of Governments (SACOG). SACOG released a set of projections in April 1993 that included population and housing estimates to the year 2015 for the area that encompasses the SACOG jurisdiction, including the following six counties:

- Sacramento
- Yolo
- Sutter
- Yuba
- Placer, excluding those portions in the Tahoe Basin
- El Dorado, excluding those portions in the Tahoe Basin

Many local governments within the SACOG region at the time the 1993 projections were prepared were in the midst of general plan updates, necessitating revisions to these projections. Recently, SACOG began updating their population and housing projections to reflect significantly less aggressive development assumptions and changes in the economy and real estate markets, and to incorporate new policy directives from local governments regarding growth.

Although still tentative at this time, SACOG provided revised projections in April 1995 for the City of Woodland that forecast a population of 64,700 and a total of 23,644 households by the year 2015. For planning purposes, this report converts total households to total housing units by applying a 5% vacancy factor, resulting in 24,826 housing units by the year 2015. A certain amount of vacancy will result in an efficient

housing market, allowing residents some mobility and keeping housing prices from escalating as rapidly as they otherwise would in a more constrained market. A typical, industry standard of 5% is assumed to be an optimal vacancy factor for Woodland.

Table 1 following the text of this report illustrates the 21-year growth based on SACOG's analysis. Population is expected to increase by 22,226 over the next 21 years (a 2.0% annual growth rate), while housing units may increase by 9,004 (a 2.2% annual growth rate). This projected growth represents a 52% increase in population and a 57% increase in housing units, indicating a very slight decline in the overall ratio of population to households.

SACOG employs a methodology to generate their projections that is iterative in nature. Based on residential land use designations and City policies about the direction and extent of growth, SACOG typically forecasts the number of housing units according to specific traffic analysis zones within the forecast area. The City, in turn, relies on these forecasts to assist in the process of identifying future land use needs. Through discussions with City planners, SACOG further refined their ongoing forecasts to derive the current set of projections that should be formally adopted later this year. Using historical and anticipated population per household ratios depending on the traffic analysis zone being analyzed (typically lower ratios for older areas and higher ratios for newer areas), population is projected based on forecasts for housing units.

The strength of SACOG's economic and demographic projections is two-fold. First, the iterative process of communication with local planners and revisions to their forecasts allows SACOG to maintain projections that are relatively current. Second, the integration of counties and subareas into one regional model, so that factors impacting one area are considered simultaneously in terms of their affect on neighboring areas, ensures that projections for adjacent localities do not become distorted. The result is a forecast that recognizes local growth policies, accounts for changing economic and real estate cycles, and acknowledges the interdependence between the counties and subareas within the SACOG six-county region.

General development assumptions incorporated into the SACOG projections for areas neighboring Woodland are provided below. *Note that these assumptions were used to formulate the April 1993 projections; these assumptions may change as the revised projections are generated, but the magnitude of growth forecasted for the following areas should not change appreciably.*

□ **Yolo County:**

- ❖ **Davis:** Davis is forecasted to continue to have the largest population in the County, but to fall from the largest to the third largest employment center behind West Sacramento and Woodland. By 2015, Davis should add 7,300 housing units, 20,000 people, and 11,000 jobs.

- ◆ **West Sacramento:** West Sacramento is expected to experience a rapid pace of growth. The projections include developments such as Riverside Center, Riverpointe, Lighthouse Marina, Raley's Landing, Triangle Development, Ramos Marina, and all current proposals in Southport. Projections for West Sacramento include 18,300 new housing units, 43,000 new people, and 37,000 new jobs.
- **South Sutter County:** While several court cases over development rights are pending, it is assumed that some compromises will be reached and that the area will ultimately experience significant growth. By the year 2015, South Sutter is anticipated to have 23,400 housing units, 64,000 people, and 28,000 jobs.
- **Sacramento County:**
 - ◆ **North Natomas:** In earlier projections, most of North Natomas was assumed to be developed by 2010. The April 1993 projections shifted much of that growth to occur after 2010. By 2015, North Natomas is projected to have 19,800 housing units, 41,000 people, and 19,000 jobs.
 - ◆ **South Natomas:** South Natomas is expected to have the highest concentration of employment in the northern part of Sacramento County with the addition of 43,000 jobs by 2015. The area is also expected to add 30,000 more people and 14,000 housing units.
 - ◆ **Downtown/Midtown Sacramento:** Downtown vacant land, various reuse projects, and the Southern Pacific project will result in a huge increase in office space. The Southern Pacific project alone is expected to create seven million square feet of office space.

D. Residential Categories

This report's forecast of total housing units for the City of Woodland must be divided into residential categories to account for anticipated demand by product type. The incomes of future households, various residential preferences, and other factors will determine the type of housing that is developed and ultimately absorbed into the market.

Historical data on for-sale housing back to 1990 is available for the region as a whole and by locality, and is collected according to five specific residential categories: 1) attached; 2) small lot; 3) standard lot; 4) large lot; and 5) estate lot. For purposes of this study, data on the attached, for-sale category that includes higher density ownership units such as condominiums and townhouses is merged with data on attached, rental units to create a new category. The new category is called multi-family and is consistent with the

terminology used by the City. In addition, a category called rural residential is included in the absorption analysis to account for residential parcels of two to ten acres in size.

Table 2 presents the six residential categories that are evaluated in the analysis of supply and demand, together with typical lot sizes, densities, and product types. Table 2 is shown here for ease of reference and is repeated with the other tables at the end of this report.

Description of Residential Categories

Table 2

<i>Residential Category</i>	<i>Typical Gross Density (Units/Acre)</i>	<i>Typical Residential Products</i>
Multi-Family Rental and Ownership Units	20.0	Apartments (5+ Units) Garden Apartments (1-4 Units) Condominiums Townhouses
Small Lot < 5,000 sf; 4,500 sf typical	7.5	Attached Single Family Small Lot Detached
Standard Lot 5,000 - 6,500 sf; 6,000 sf typical	5.5	Single Family Detached Duplexes / Triplexes
Large Lot 6,501 - 8,000 sf; 7,500 sf typical	4.5	Single Family Detached
Estate Lot > 8,000 sf; 10,000 sf typical	3.0	Estate Homes Single Family Detached
Rural Residential 2 - 10 Acres per Parcel	NAp	Ranchettes Small Farms Country Property

Source: City of Woodland; J. Laurence Mintier & Associates; David Taussig & Associates

04/27/95

E. Existing Supply of Residential Units in the Woodland Area

Table 3 outlines the potential number of residential units that could be built in the Woodland area based on existing land use approvals and zoning. All of the projects or vacant land listed are within existing City limits. Total supply amounts to 2,760 units,

which will partially meet future demand for housing during the 1995-2015 analysis period. The single largest source of supply during that timeframe is development in the Southeast Area, totaling approximately 2,400 units ranging from multi-family to large lot products. Since virtually all the units in Table 3 (except potential units on City vacant land) have some form of development entitlements and some are actually later phases of development projects already underway, these units are expected to begin absorbing before units outside the existing City limits.

F. New Residential Units in Woodland

As discussed above, a total of 9,004 new housing units are projected to be required to meet new residential demand in Woodland from 1995 through 2015. Also discussed above, a total of 2,760 new units will become available inside existing City limits and will partially address the total demand for new units. Total demand for new units not met by areas inside existing City limits, therefore, will have to be addressed by areas outside existing City limits within the urban growth boundary. Through the year 2015, a total of 6,244 new units is projected to be required in areas outside existing City limits to meet total residential demands.

During the 21-year analysis period, residential demand met by areas inside existing City limits will decline while demand met by areas outside existing City limits will increase. As noted above, the supply of potential residential units within existing City limits will absorb prior to new residential units outside existing City limits. These absorption trends are illustrated in Table 4. New residential units that absorb outside existing City limits as a percentage of all new residential units that absorb in the Woodland area represent only 11% during 1995-2000, nearly two-thirds during the period 2001-2005, and virtually all of the new units that absorb during the period 2006-2010.

G. Distribution of New Residential Units by Residential Category

Table 4 depicts declining absorption inside existing City limits and increasing absorption outside existing City limits because the anticipated amount and distribution of residential demand is different than the potential supply of residential units inside existing City limits. Consequently, the future supply inside existing City limits of new units in certain residential categories will absorb quickly, while those in other residential categories will take much longer to absorb. As shown in Table 5, the supply of new large lot residential product within existing City limits absorbs within the first six years, but the supply of new small lot residential product within existing City limits does not fully absorb until the 11th year of the analysis period. The purpose of Table 5 is to delineate how many units within each residential category will be demanded over time. The bottom section of the table is an estimate of the quantity of units within each residential category that is projected to develop over time outside existing City limits.

Note that the Wildwing Country Club project has been approved by Yolo County and is within a few miles to the west of Woodland. While outside City limits and the urban growth boundary, Wildwing is assumed to represent direct competition to standard and estate lot development inside the City. However, since population and housing forecasts for Woodland exclude areas outside existing and future City limits, Wildwing may affect the absorption *rate* of certain residential product types within Woodland but should not impact the actual number of housing units projected to be absorbed over the 21-year study period.

The stabilized distribution of new housing units among residential categories is presented in Table 6. The percentages represent "stabilized" amounts because it is anticipated that the market will evolve to these numbers over time. For example, demand for multi-family is expected to reach 35% of total residential demand by the year 2006, but is expected to transition from approximately 25% during the late 1990s (to compensate for significant development of this product type in the late 1980s and early 1990s), to an average of 30% during the early 2000s, to a stabilized distribution of 35% thereafter. Similarly, demand for standard lot housing is expected to decline over time to account for a greater proportion of demand for large lot and estate lot products.

The percentage of total demand for each residential category was derived through a process of analyzing historical data, accounting for City policy, and considering comments from local brokers. As illustrated in Table 7, the following factors all influenced the projected distribution of residential units; the last two are expanded to provide additional information for planning purposes.

1. Average annual absorption of all housing units in the Sacramento metro area by residential category during 1990-1994; based on subdivision sales (custom lot and rural residential parcel sales were not included) and rentals, was calculated.
2. Average annual absorption of all housing units in the Woodland area by residential category during 1990-1994, based on subdivision sales (custom lot and rural residential parcel sales were not included) and rentals, was calculated.
3. The distribution of potential residential units that could be built inside existing City limits based on current approvals and zoning was determined.
4. The potential distribution of new housing units was computed based on the estimated current distribution of household income in Woodland and on assumptions regarding housing affordability.
5. City of Woodland policy was considered regarding the percentage of multi-family housing that should be constructed after Phase I development, which is essentially growth accommodated within existing City limits. The policy states that 35% of

all housing should be multi-family. As Table 7 indicates, 35% appears to reflect historical requirements, proposed near-term development, and affordability considerations.

6. The percentage of rural residential property that may be demanded in the future was estimated. It is difficult to quantify market depth for rural residential property because limited data exists for this very narrow residential niche. Nonetheless, recent residential trends from Yolo County Board of Realtors data provide some guidance for the analysis of rural residential property, and the opinions of several Yolo and Sacramento County real estate agents and appraisers were solicited to help formulate parameters for any rural residential zoning that may be included in the new general plan. A summary of the Board of Realtors data and the broker/appraiser interviews is presented below.

Yolo County Board of Realtors

Rural residential trends in Yolo County for the period 1992-1994 based on statistics from the Multiple Listing Service (MLS) were summarized. Two property types—Farm and Ranch, and Country Property—were used to approximate the amount of rural residential property sold in Yolo County as a percentage of all property sold according to the MLS. The data indicates that between 1.0% and 1.5% of all MLS transactions involved rural residential property. The residential absorption analysis assumes that 2.0% of future residential demand could be attributed to rural residential property, resulting in a total of approximately 180 rural residential properties over a 21-year absorption horizon to the year 2015. Note that 180 properties at approximately five acres per property translates into 900 acres—not including streets, easements, and other public lands—that could be used to meet demand for rural residential property and, in some locations, to buffer agricultural areas from more dense urban areas.

Interviews with Real Estate Agents and Appraisers

The brokers and appraisers that were canvassed agreed with the MLS data, which suggests that demand for rural residential property in the Woodland area does exist. In general, the appraisers were less optimistic than the brokers about the prospects for rural residential, but a few common themes emerged, including the following:

- Prospective homebuyers regularly come to brokers seeking rural residential properties, only to discover that they cannot afford to pay the price to escape city living.
- People who buy rural residential property typically are not farmers and do not have time even for low-intensity farming or for utilizing the land for

economic purposes. Instead, these people are "gentleman farmers" who do not need 10 acres, but want an environment that feels like they have no neighbors and that allows them to garden as a hobby.

- For the typical rural residential buyer or prospective buyer, one to two acres would not be enough land, while 10 acres would be too much. The general recommendation was to develop rural residential parcels of two to five acres in size, although some scattered parcels of larger sizes would be appropriate.
- Although the MLS data indicates prices for rural residential properties in the \$250,000 to \$300,000 range, many of the homes on these parcels were in "fixer-upper" condition. Quality five-acre parcels with well-maintained homes in the Woodland area could expect to sell for \$350,000 to \$400,000; similar homes in the Davis area could sell for more, while similar homes in the Winters and other county areas could expect to sell for less, largely because people buying these kinds of properties do not want to commute great distances to work.

Assuming that parcels smaller than the historical six-acre average will allow greater affordability and likely increase the market capture rate above the 1.0% to 1.5% historical trend, a 2.0% capture rate appears to be reasonable.

7. After interviews with various residential, commercial, and industrial brokers in the City of Woodland and a comparison of Woodland to other areas in the Sacramento metro area, several strengths and weaknesses of Woodland were identified. A synopsis of the advantages and disadvantages is provided below.

- The City is strategically located within the larger metropolitan area:
 - 10 minutes from UC Davis
 - 15 minutes from Metro Airport
 - 20 minutes from downtown Sacramento
 - Immediate access to I-5 and Hwy 113, and 10 minutes from I-80
- Proximity to Metro Airport may attract potential residents who require better access to air travel than many other areas in the region can claim.
- Housing opportunities need to be more diverse, with a greater emphasis on higher-end, move-up, and executive housing. This sentiment is also noted in the City's Economic Development Strategic Plan prepared in May 1994.

- The County, City, and school system need to improve facilities and programs to attract both higher-end residential and companies requiring high-skilled workers.
- Development fees should be kept as low as possible and the supply of developable land should not be artificially restricted.

H. Conclusion

The City of Woodland competes in a regional marketplace that is expected to experience significant residential growth in the next 21 years. The demand for housing specific to Woodland during that 21-year timeframe will also be strong. The mix of future demand for housing in Woodland by residential category is expected to be somewhat different than the mix of potential residential units that could be built inside existing City limits. Therefore, residential development outside existing City limits will need to occur while residential development inside existing City limits proceeds, but with a different blend of residential categories.

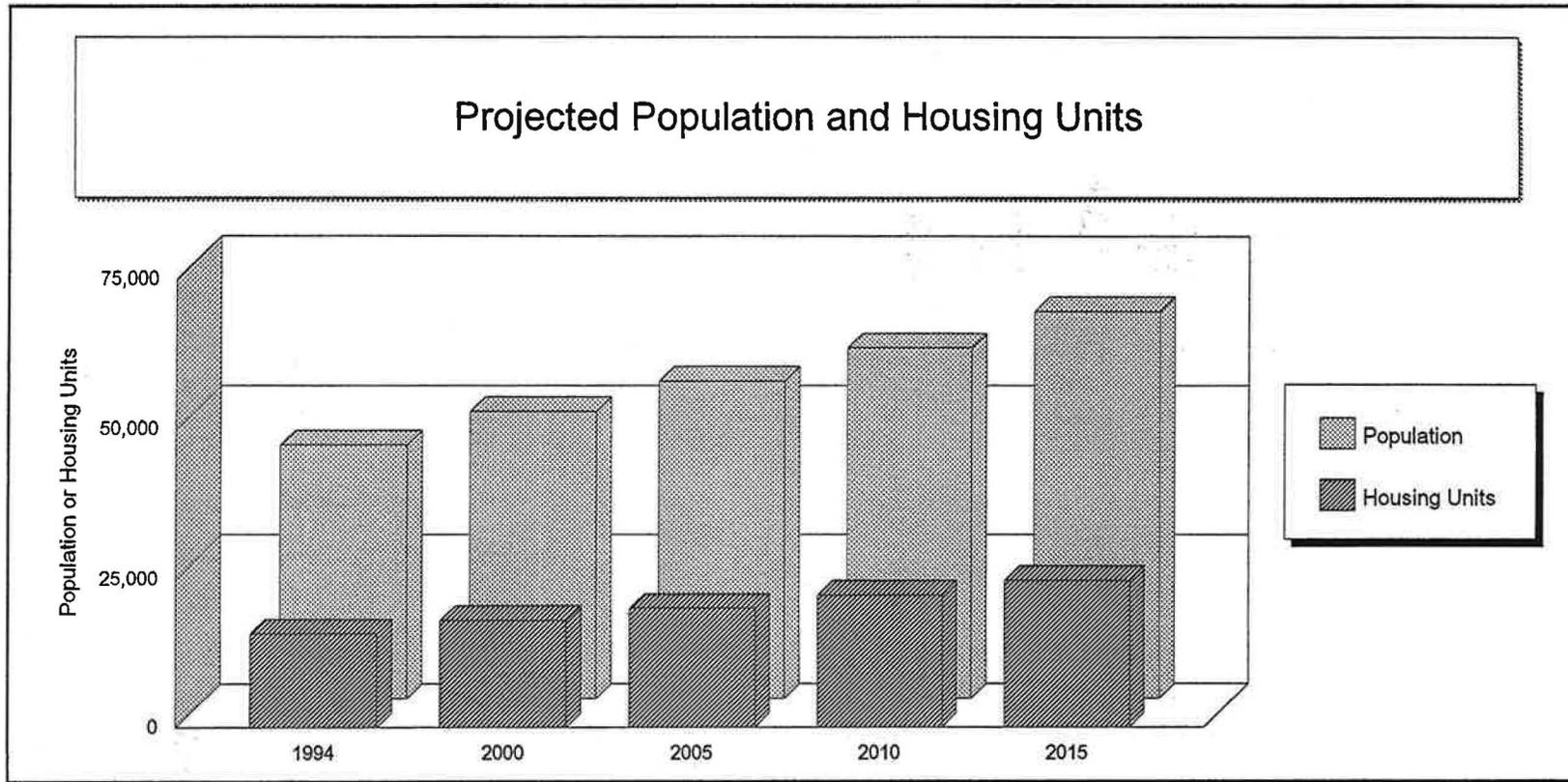
A summary of the major findings and conclusions is provided below:

- Population is anticipated to grow by 22,200 over the next 21 years (a 2.0% annual compounded growth rate) and housing units are expected to grow by 9,000 over the same period (a 2.2% annual compounded growth rate).
- Of the 9,000 new housing units, 2,800 will be developed inside existing City limits based on current approvals and zoning. This represents approximately one-third of all residential development projected to occur through the year 2015.
- Absorption of multi-family units should reach approximately 35% of total residential absorption after City Phase I development (i.e., development within existing City limits), reflecting City policy. Multi-family units will consist of rental apartments and ownership units such as condominiums and townhouses.
- Large lot and estate lot development has been limited in recent years, while standard lot development has been active. Absorption of large lot and estate lot products could improve if future development shifts somewhat from standard lot products to address demand for higher-end products.
- Demand in the Woodland area for rural residential property equals approximately 2% of total residential demand. Creating rural residential zones to the south and east of the City will accommodate that demand and may provide a method in some areas to buffer purely agricultural land uses from more dense, urban development.

- Wildwing Country Club, recently approved by the County, is a proposed 18-hole championship golf course, clubhouse, restaurant, and residential development a few miles to the west of Woodland. While this project will compete with certain projects inside Woodland, it will not impact the total absorption of housing units projected for the City. Instead, Wildwing may affect the absorption *rate* of certain product types inside the City, resulting in slower absorption than they would otherwise experience.

City of Woodland Projected Growth: 1995 - 2015

Table 1



Growth Category	Year					21-Year Increase	21-Year Compounded Growth Rate
	1994	2000	2005	2010	2015		
Population	42,474	48,100	53,100	58,600	64,700	22,226	2.0%
Housing Units	15,822	18,068	20,074	22,322	24,826	9,004	2.2%

Description of Residential Categories

Table 2

<i>Residential Category</i>	<i>Typical Gross Density (Units/Acre)</i>	<i>Typical Residential Products</i>
Multi-Family Rental and Ownership Units	20.0	Apartments (5+ Units) Garden Apartments (1-4 Units) Condominiums Townhouses
Small Lot < 5,000 sf; 4,500 sf typical	7.5	Attached Single Family Small Lot Detached
Standard Lot 5,000 - 6,500 sf; 6,000 sf typical	5.5	Single Family Detached Duplexes / Triplexes
Large Lot 6,501 - 8,000 sf; 7,500 sf typical	4.5	Single Family Detached
Estate Lot > 8,000 sf; 10,000 sf typical	3.0	Estate Homes Single Family Detached
Rural Residential 2 - 10 Acres per Parcel	NAp	Ranchettes Small Farms Country Property

Potential Residential Units to be Built within Existing Woodland City Limits Based on Current Approvals and Zoning

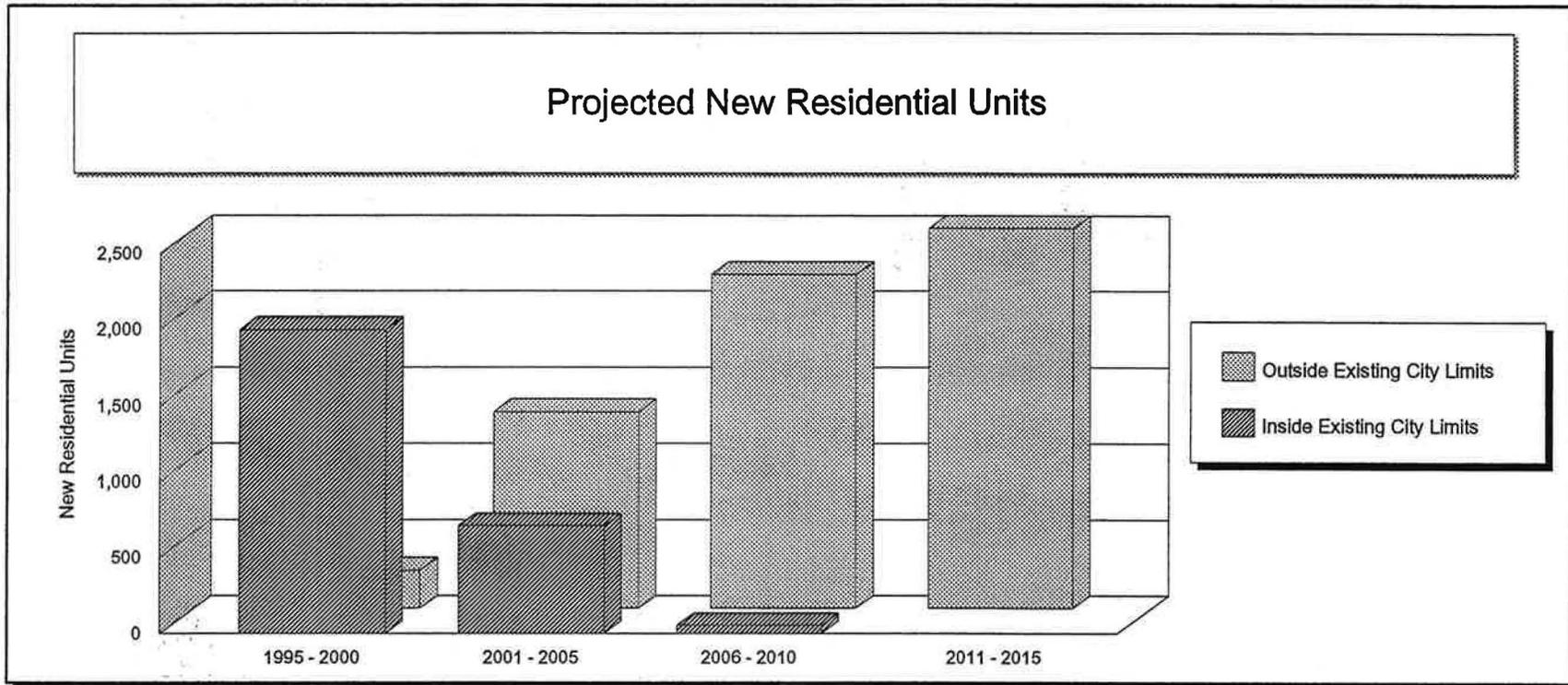
Table 3

Project or Area	Lots/Units Remaining	Multi-Family	Small Lot	Standard Lot	Large Lot	Estate Lot	Rural Residential
Southeast Area	2,408	668	825	872	43		
CR 98 Development Group PUD	20					20	
Faria, Phases 3 and 4	23					23	
Bright Day Drive Extension	14			14			
Woodland West	30			30			
North Park Unit No. 5	50			50			
College Park II	42		42				
Owens	10				7	3	
Frommelt	32		31		1		
Woodland Village Estates	32		32				
Fowler	8	2		6			
Snow-Faria	7					7	
City Vacant Land: R-1 5 DUs/Ac	60			60			
R-M 12 DUs/Ac	24	24					
Total	2,760	694	930	1,032	51	53	0
Interval During Which Units Are Developed and Potentially Absorbed							
1995 - 2000	2,449	456	930	959	51	53	
2001 - 2005	311	238		73			
Total	2,760	694	930	1,032	51	53	0

Source: City of Woodland; Future Housing Trends; "Market Absorption Study Update" for Southeast Area by Joseph Evans Janczyk; David Taussig & Associates

City of Woodland New Residential Units: 1995 - 2015

Table 4



Growth Area	Years				Total
	1995-2000	2001-2005	2006-2010	2011-2015	
Inside Existing City Limits	1,997	710	52	0	2,760
Outside Existing City Limits	249	1,295	2,196	2,504	6,244
Total Units	2,246	2,006	2,248	2,504	9,004
% Outside City Limits	11%	65%	98%	100%	69%

City of Woodland

Distribution of Future Residential Demand and Absorption

Table 5

<i>Distribution of Demand and Absorption</i>	<i>1995- 2000</i>	<i>2001- 2005</i>	<i>2006- 2010</i>	<i>2011- 2015</i>	<i>Total</i>
<u>Total Demand for New Homes</u>					
Multi-Family	561	602	787	876	2,826
Small Lot	517	361	405	451	1,733
Standard Lot	921	702	677	754	3,053
Large Lot	112	160	180	200	653
Estate Lot	90	140	155	173	558
Rural Residential	45	40	45	50	180
Total Units	2,246	2,006	2,248	2,504	9,004
<u>Demand Absorbed Within Existing City Limits</u>					
Multi-Family	456	238	0	0	694
Small Lot	517	361	52	0	930
Standard Lot	921	111	0	0	1,032
Large Lot	51	0	0	0	51
Estate Lot	53	0	0	0	53
Rural Residential	0	0	0	0	0
Total Units	1,997	710	52	0	2,760
<u>Demand Absorbed Outside Existing City Limits</u>					
Multi-Family	105	364	787	876	2,132
Small Lot	0	0	352	451	803
Standard Lot	0	591	677	754	2,021
Large Lot	61	160	180	200	602
Estate Lot	37	140	155	173	505
Rural Residential	45	40	45	50	180
Total Units	249	1,295	2,196	2,504	6,244

City of Woodland

Stabilized Distribution of Future Residential Units

Table 6

Residential Category	Stabilized Distribution
Multi-Family	35.0%
Small Lot	18.0%
Standard Lot	30.0%
Large Lot	8.0%
Estate Lot	7.0%
Rural Residential	2.0%
Total	100.0%

Source: City of Woodland; Construction Industry Research Board; New Home Trends; Future Housing Trends; CA Dept of Finance; Urban Decision Systems; Yolo County Board of Realtors; Woodland area brokers; David Taussig & Associates

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Analysis of Historical, Proposed, and Affordable Residential Units

Table 7

Assumptions and Conclusions	Multi-Family	Small Lot (0 - 4,999 sf)	Standard Lot (5,000 - 6,500 sf)	Large Lot (6,501 - 8,000 sf)	Estate Lot (> 8,000 sf)	Rural Residential (2 - 10 Ac)
Assumptions						
¹ Sacramento Metro Area 1990-1994 Average Annual Absorption Based on Subdivision Sales and Rentals	22.2%	16.6%	42.8%	10.0%	8.4%	
¹ City of Woodland 1990-1994 Average Annual Absorption Based on Subdivision Sales and Rentals	49.7%	7.4%	42.9%	0.0%	0.0%	
Potential Residential Projects in Woodland Based on Current Approvals and Zoning	25.1%	33.7%	37.4%	1.8%	1.9%	
Distribution of Units Based on Housing Affordability in Woodland	37.3%	20.9%	12.7%	12.8%	13.5%	2.8%
Percentage of Rural Residential Demand in Yolo County Based on MLS Trends						1.3%
Conclusions						
Average Based on Above Assumptions	33.1%	19.4%	33.5%	6.1%	5.9%	2.0%
Future Residential Unit Distribution	35.0%	18.0%	30.0%	8.0%	7.0%	2.0%
Multi-Family = 25% through 2000; 30% through 2005; 35% thereafter Small = 23% through 2000; 18% thereafter		Large = 5% through 2000; 8% thereafter Estate = 4% through 2000; 7% thereafter Rural Residential = 2% throughout		Standard: makes up the difference during 1995-2005 (41% through 2000; 35% through 2005); 30% thereafter		

¹ Custom lot and rural residential parcel sales are not reflected in the 1990-1994 absorption statistics as these statistics pertain to subdivision sales and rentals only.