

The analysis presented in this report was completed prior to the COVID-19 outbreak in the United States and therefore the forecast estimates do not take into account the economic and housing market impacts of the actions taken to limit contagion of the virus. At this time, the duration and depth of the economic disruption are unclear, as are the extent and effectiveness of countermeasures. HUD will continue to monitor market conditions in the HMA and provide an updated report/addendum in the future.

COMPREHENSIVE HOUSING MARKET ANALYSIS

Birmingham-Hoover, Alabama

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

As of January 1, 2020



PD&R

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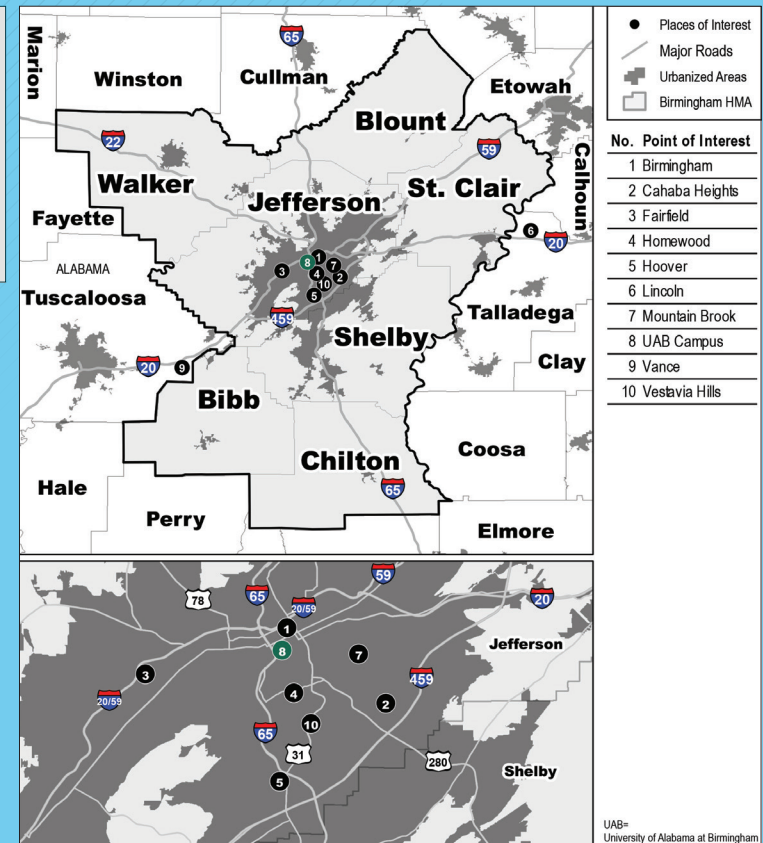


Executive Summary

Housing Market Area Description

The Birmingham-Hoover Housing Market Area (hereafter, Birmingham HMA) is coterminous with the seven-county Birmingham-Hoover Metropolitan Statistical Area (MSA), which includes Jefferson, Shelby, Bibb, Blount, Chilton, St. Clair, and Walker Counties. The HMA is the most populous MSA in the state of Alabama, with 1.16 million residents and 451,500 households.

The area was historically a center for coal mining, steel manufacturing, banking, and finance. It has more recently added higher education and health care as major components of the local economy. The area is home to the top-ranked hospital in Alabama, the University of Alabama at Birmingham (UAB) Hospital, and the top-ranked children’s hospital in the state, Children’s of Alabama.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R’s [Market-at-a-Glance tool](#). Additional data for the HMA can be found in this report’s [supplemental tables](#). For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).



Market Qualifiers

Economy



Strengthening: The leisure and hospitality and the education and health services sectors added the most jobs in 2019, up by 2,400 jobs each, or 4.5 and 3.2 percent, respectively.

The economy transitioned from recovery to growth in late 2017 and continued to expand in 2018 and 2019. Nonfarm payroll growth averaged 1.5 percent annually during the most recent 2 years, up from a 1.0 percent average annual increase from 2011 through 2017. Growth since 2011 has been strongest in the leisure and hospitality and the education and health services sectors. During the 3-year forecast period, job growth is expected to slow to 1.3 percent annually, with gains supported by growth in steel production, and the online grocery delivery and online retail delivery industries.

Sales Market



Balanced: Home sales prices increased 6 percent, and home sales declined 2 percent during 2019, compared with a 2-percent price increase and a 6-percent increase in total home sales in 2018.

In response to a low inventory of homes for sale, which fell to 3.9 months in 2019, down from 4.2 months in 2018, prices rose while home sales declined. Permitting of for-sale housing increased in 2019 in response to economic growth, low inventory, and rising prices. During the 3-year forecast period, demand is estimated for an additional 7,450 homes, below the pace of production in the late-2010s, because population growth is expected to slow. The 950 homes currently under construction are expected to meet a portion of the demand.

Rental Market



Slightly Soft: The overall vacancy rate is currently estimated at 11.5 percent, down from 12.9 percent in 2010.

Improved economic conditions compared with 2010 contributed to the decline in the vacancy rate. Rental units in the HMA are relatively old, with the median age of a rental unit 7 years older than an owner-occupied unit, compared with a 3-year gap nationwide. The relative age of rental units in the HMA has contributed to the relatively high vacancy rate. The apartment market is balanced, with a vacancy rate of 4.7 percent in the fourth quarter of 2019, down from 5.5 percent a year ago. Apartment construction is concentrated in downtown Birmingham. During the 3-year forecast period, demand is expected for an additional 800 units. The 1,125 units currently under construction exceed expected demand.

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3-Year Housing Demand Forecast

	Sales Units	Rental Units
Birmingham HMA		
Total Demand	7,450	800
Under Construction	950	1,125

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2020. The forecast period is from the current date (January 1, 2020), to January 1, 2023.
Source: Estimates by the analyst



Economic Conditions

Largest Sectors: Government and Wholesale & Retail Trade

Job growth in 2018 and 2019 was strongest in the mining, logging, and construction, the education and health services, and the leisure and hospitality sectors.

Primary Local Economic Factors

The Birmingham HMA has evolved from a center for coal mining and steel production during the 20th century to more recent economic specializations in higher education and health care. The HMA is also a center for finance and insurance.

Coal mining and steel production remain a part of the economy in the HMA, but constitute a smaller share compared with two decades ago. In 2018, coal mines in Alabama, most of which are within the HMA, produced 14.8 million tons of coal with a value of \$2.2 billion and employed nearly 3,000 workers with total wages of \$370 million (State of Alabama). The industry has shrunk since 2000 when there were 3,200 jobs and 19.5 million tons mined. Steel production, which uses coal in the manufacturing process, directly supports 14,900 jobs and has an industry output of \$10.3 billion statewide (American Iron and Steel Institute, 2018). Payrolls in the primary metal manufacturing industry have been relatively stable since 2016 but are down by approximately one-half from 2000. The steel industry has attracted manufacturers, including automobile plants for Mercedes-Benz, Honda Motor Company, and Hyundai Motor Company. All three car plants are in adjacent metropolitan areas. but employ many residents of the HMA and rely on car parts manufacturers within the HMA.

UAB has expanded substantially over the past two decades. Student enrollment during the fall 2019 semester totaled 22,100 students, up by approximately 6,400 students since 2000. The university employed 12,700 people, and the UAB Hospital employed an additional 10,000 people during the 2018–2019 academic year, up from 11,300 and 7,200 employees, respectively, during the 2009–2010 academic year. Nearly one-half of the 5,225 degrees awarded during the 2017–2018 academic year were in healthcare professions or related fields.

Three additional healthcare providers—St. Vincent’s Health System, Children’s of Alabama, and Brookwood Baptist Health—are among the largest employers in the HMA (Table 1) and operate the top-ranked hospitals in the state (*U.S. News & World Report*, 2019), drawing patients and skilled workers from beyond the HMA. During the past two decades, the healthcare and social assistance subsector added jobs during all but one year—2009. The subsector had 69,000 jobs, or 13 percent of HMA nonfarm payrolls in 2019 (Figure 1), expanding by an average of 1,000 jobs, or 1.7 percent, annually since 2000.

The HMA is also a hub for financial activity. Corporate headquarters for Regions Financial Corporation, Blue Cross and Blue Shield of Alabama, and the North American headquarters for the international bank BBVA USA are all in the Birmingham HMA. Nonfarm payrolls in the financial activities sector represent 8 percent of all jobs in the HMA compared with 6 percent of jobs nationwide. In 2019, jobs in the financial activities sector were up by 3,000 compared with the 2010 low of 39,500 jobs (Figure 2).

Table 1. Major Employers in the Birmingham HMA

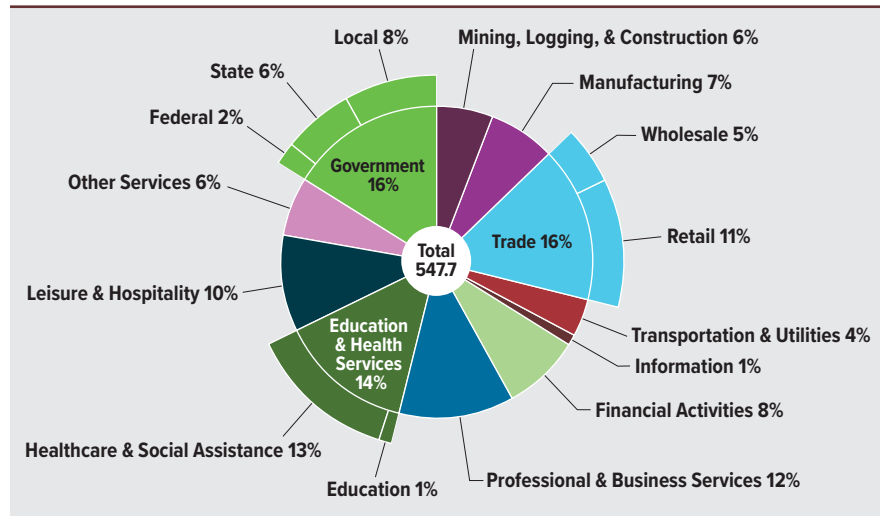
Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Alabama at Birmingham	Government	23,000
Regions Financial Corporation	Financial Activities	9,000
St. Vincent’s Health System	Education & Health Services	5,100
Children’s of Alabama	Education & Health Services	5,000
AT&T INC.	Transportation & Utilities	4,525
Honda Manufacturing of Alabama	Manufacturing	4,500
Brookwood Baptist Health	Education & Health Services	4,450
Blue Cross and Blue Shield of Alabama	Financial Activities	3,100
Alabama Power Company	Transportation & Utilities	3,100
Jefferson County Commission	Government	2,500

Note: Excludes local school districts.

Source: Birmingham Business Alliance, 2020

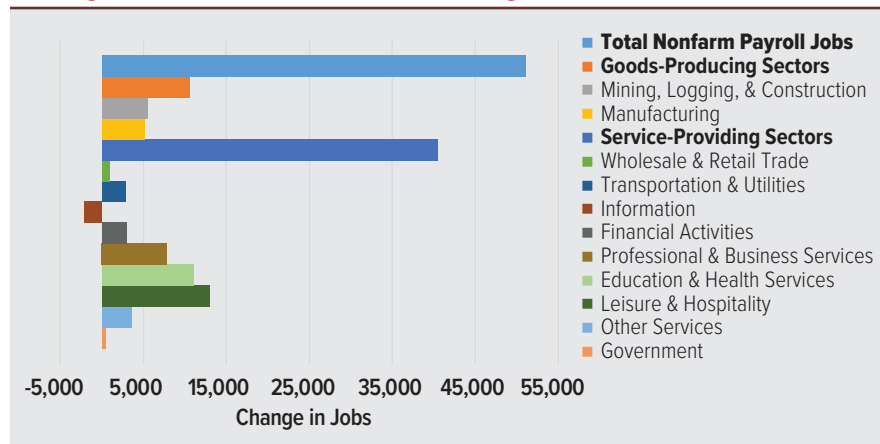


Figure 1. Share of Nonfarm Payroll Jobs in the Birmingham HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through December 2019. Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Birmingham HMA, 2011 to Current

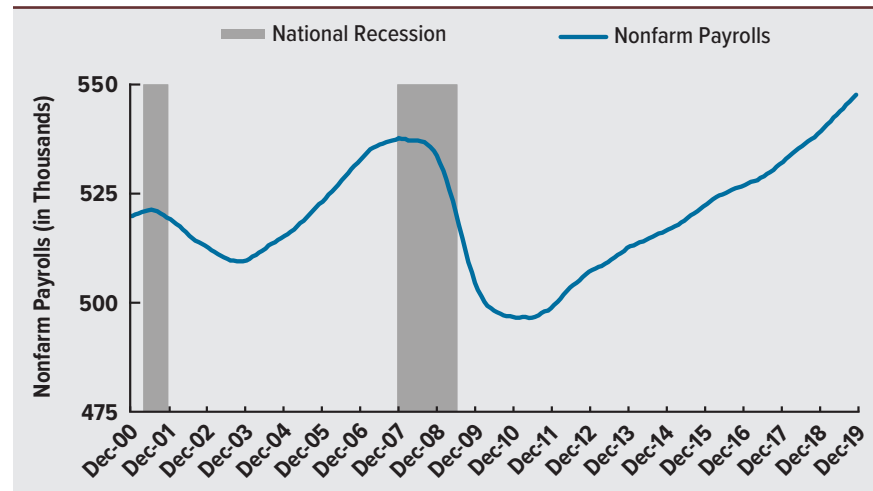


Note: The current date is January 1, 2020. Source: U.S. Bureau of Labor Statistics

Current Conditions—Nonfarm Payrolls

During 2018 and 2019, the economy in the HMA was in a period of expansion. Late in 2017, nonfarm payrolls exceeded the 2007 pre-Great Recession high, shifting the economy from recovery to expansion (Figure 3). Nonfarm payroll growth was 1.3 percent, or 6,900 jobs, in 2018, strengthening to 1.7 percent, or 9,200 jobs, in 2019. The mining, logging, and construction sector was the fastest growing sector in both 2018 and 2019, expanding by 7.7 percent, or 2,000 jobs, in 2018 and 5.8 percent, or 1,800 jobs, in 2019 (Table 2). Reconstruction of Interstate 20/59 through downtown Birmingham, which began in early 2018 and is expected to be completed in early 2020, supported growth in the sector. The education and health services sector was up by 1.8 percent, or 1,300 jobs in 2018, further expanding by 3.2 percent, or 2,400 jobs in 2019. Children’s of Alabama, UAB Hospital, and St. Vincent’s Health System each opened new medical offices, contributing to the growth. The leisure and hospitality sector, responding to expansions in other sectors, grew by 4.5 percent, or 2,400 jobs in 2019, strengthening from gains during 2018 and the period of recovery in the 2010s.

Figure 3. 12-Month Average Nonfarm Payrolls in the Birmingham HMA



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



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

	12 Months Ending December 2018	12 Months Ending December 2019	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	538.5	547.7	9.2	1.7
Goods-Producing Sectors	69.9	72.4	2.5	3.6
Mining, Logging, & Construction	30.8	32.6	1.8	5.8
Manufacturing	39.1	39.8	0.7	1.8
Service-Providing Sectors	468.7	475.3	6.6	1.4
Wholesale & Retail Trade	85.7	85.6	-0.1	-0.1
Transportation & Utilities	23.3	23.6	0.3	1.3
Information	7.6	7.4	-0.2	-2.6
Financial Activities	42.0	42.5	0.5	1.2
Professional & Business Services	68.3	68.2	-0.1	-0.1
Education & Health Services	74.1	76.5	2.4	3.2
Leisure & Hospitality	53.0	55.4	2.4	4.5
Other Services	30.8	31.2	0.4	1.3
Government	84.0	85.0	1.0	1.2

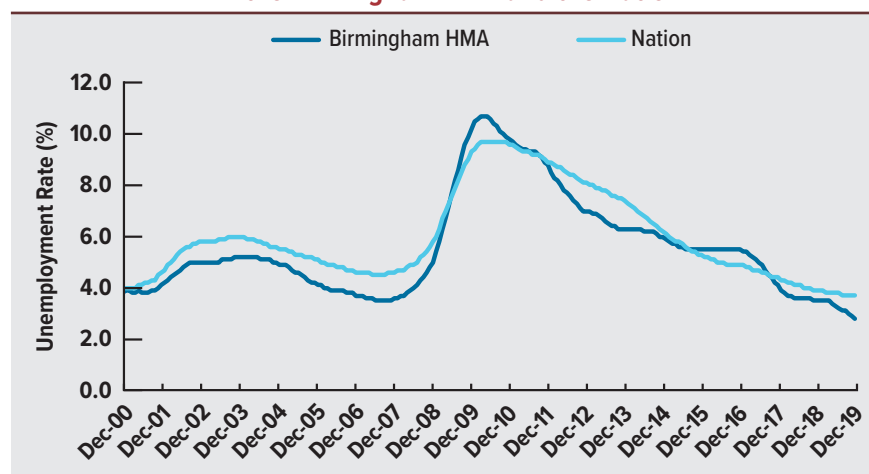
Notes: Based on 12-month averages through December 2018 and December 2019. Numbers may not add to totals due to rounding. Data are in thousands.

Source: U.S. Bureau of Labor Statistics

Current Conditions—Unemployment

The unemployment rate in the Birmingham HMA has been below the national rate since late 2017 (Figure 4). During 2019, the unemployment rate averaged 2.8

Figure 4. 12-Month Average Unemployment Rate in the Birmingham HMA and the Nation



Note: Based on the 12-month moving average.

Source: U.S. Bureau of Labor Statistics

percent, down from 3.5 percent in 2018. By comparison, the rate for the nation averaged 3.7 percent in 2019, down from 3.9 percent in 2018. The unemployment rate in the HMA was higher than the national rate during the Great Recession and again from late 2015 through mid-2017. The period between late 2015 through mid-2017 was when payrolls in the nation had recovered, but payrolls in the HMA had not yet regained the number of jobs lost.

Economic Periods of Significance

Loss of Manufacturing Jobs: From 2001 through 2003

Following a decade-long period of expansion in the 1990s, nonfarm payrolls peaked in 2000 at 519,700 jobs. Jobs in the HMA declined by an average of 3,400, or 0.7 percent, annually to a low of 509,600 jobs in 2003. The manufacturing sector was most severely affected during this period of decline,

with a loss of jobs equal to the total number of jobs lost in the HMA. Gains and losses in the other 10 sectors offset each other. The professional and business services, the wholesale and retail trade, and the transportation and utilities sectors declined, while gains in the education and health services sector and the state and the local government subsectors partially offset losses.

The manufacturing sector lost an average of 3,400 jobs, or 6.8 percent, annually. The sector became a less significant part of the economy in the HMA during the period, falling from 10 percent of nonfarm payrolls in 2000 to 8 percent in 2003. Layoffs contributing to the losses included Gold Kist Inc. (a poultry processor), Americold Logistics, LLC, (a refrigeration products company), and ABC-Naco Inc. (a railroad products manufacturer) who laid off 490, 480, and 380 workers, respectively.

Growth and Expansion: 2004 through 2007

The mid-2000s was a period of growth and expansion, with an average of 7,000 jobs, or 1.3 percent, added each year. By the end of 2005, total nonfarm payrolls recovered from losses earlier in the decade and continued to expand during the next 2 years. Nearly all sectors added jobs from 2004 through 2007. The professional and business services sector led gains, expanding by an average of 1,900 jobs, or 3.0 percent, annually. Also contributing to job growth was the government sector, with an average annual gain of 1,300 jobs, or 1.6 percent. UAB and UAB Hospital continued to expand, adding a total of nearly 500 full time employees between academic years 2003–2004 and 2006–2007. Single-family home construction, most of which was in previously undeveloped suburban areas, was elevated, contributing to growth in the government sector as the expanding suburbs necessitated additional public services.

The Great Recession: 2008 through 2010

The economic slowdown associated with the Great Recession was more prolonged in the HMA compared with the nation. During the 3-year period of decline in the HMA from 2008 through 2010, payrolls fell by an average of 13,700 jobs, or 2.6 percent, annually. By comparison, in the nation, payrolls declined an average of 3.0 percent annually during the 2-year period of decline in 2008 and 2009. Unlike the period of decline in the HMA in the early 2000s when job loss was concentrated in a few sectors, job loss occurred in nearly every sector. The goods-producing sectors lost an average of 6,600 jobs, or 8.8 percent, annually, accounting for slightly less than one-half of all jobs lost. The largest single closure was the U.S. Steel Corporation plant in Fairfield,

laying off 1,700 workers. Job loss also occurred at manufacturers that benefited from proximity to the steel plant, including United States Pipe and Foundry Company and McWane Ductile, which laid off a combined 450 workers. The service-providing sectors lost an average of 7,100 jobs, or 1.6 percent, annually, accounting for slightly more than one-half of the loss. Notable losses include Sitel Group, a call center outsourcing company, which laid off 430 workers in 2010, and closure of Caremark Rx, a mail-order prescription servicer, affecting 370 workers.

The education and health services sector continued to grow during most of this period, but gains were relatively slow compared with earlier in the decade. Payrolls increased by an average of 700 jobs, or 1.1 percent, annually from 2008 through 2010, including a loss of 100 jobs in 2009. By comparison, the sector added an average of 1,200 jobs, or 2.0 percent growth from 2001 through 2007. The slower growth is partially due to the closure of Physicians Medical Center in late 2008, resulting in the layoff of 1,000 workers.

Economic Recovery: 2011 through 2017

The 2010s was a period of recovery and reinvestment in both old and new industries for the HMA. Payrolls grew by an average of 5,000 jobs, or 1.0 percent, annually from 2011 through 2017, exceeding the 2007 high in late 2017. Investment in regional amenities contributed to the early years of recovery. In downtown Birmingham between the central business district and the UAB campus, the 19-acre, \$23 million Railroad Park, a former railyard converted to a public park, opened in 2010, and the \$64 million Regions Field, home of the Birmingham Barons minor league baseball team, opened in spring 2013, drawing visitors and housing construction in the amenity-rich area. Rising enrollment at UAB, and a university policy change requiring all freshman students to live on campus beginning in fall 2017, also brought additional residents to the area as students who previously commuted from elsewhere moved to campus. Partially because of these investments and the university policy change bringing more residents to the greater downtown Birmingham area, the leisure and hospitality sector led payroll growth with an average increase of 1,300 jobs, or 2.9 percent, annually.



The service-providing sectors expanded by an average of 4,400 jobs, or 1.0 percent, annually. In the financial activities sector, BBVA USA and Regions Financial added a combined total of 550 back office jobs, Wells Fargo & Company added 300 corporate jobs, and State Farm Insurance added 240 jobs. In the healthcare industry, the Grandview Medical Center, a new \$280 million hospital, opened in 2015. The high-tech startup industry has also grown. Shipt, Inc., an on-demand grocery delivery business founded in 2014, grew to 270 employees and was sold to the Target Corporation in late-2017 for \$550 million. Shipt also facilitated gig-work for an unannounced number of workers.

Where Residents of the Birmingham HMA Work

Most employed residents of the Birmingham HMA work in Jefferson and Shelby Counties. Approximately 60 percent of residents work in Jefferson County, 15 percent work in Shelby County, and less than 10 percent work in other counties in the HMA (U.S. Census Bureau, OnTheMap, 2017). Residents leaving the HMA for work are most frequently going to the Tuscaloosa metropolitan area, followed by the Huntsville, Montgomery, and Talladega metropolitan areas. The drive from downtown Birmingham to the central city of each of the nearby metropolitan areas is less than 100 miles or 90 minutes. Several employment centers that draw residents from the HMA are closer, however.

Residents of the HMA working in the goods-producing sectors are more likely to leave the HMA for work, with about one-fourth working outside the HMA. Vance, a town in eastern Tuscaloosa County, which includes a Mercedes-Benz plant, draws nearly 2,600 HMA residents for work (Map 3a). The city of Lincoln, in northern Talladega County, draws a similar number, partially because of the Honda assembly plant.

Residents working in the service-providing sectors are less likely to leave the HMA for work, with less than 20 percent working outside the area. The highest

The goods-producing sectors added jobs, rising by an average of 600 jobs, or 1.0 percent, annually. Metal and automobile parts manufacturers, which supply nearby plants for Mercedes-Benz, Honda Motor Company, and Hyundai Motor Company, benefited from improved national economic conditions. The transportation equipment manufacturing industry increased by an average of 300 jobs, or 9.7 percent, annually, and the fabricated metal products industry increased by approximately 100 jobs over the 7-year period (Quarterly Census of Employment and Wages).

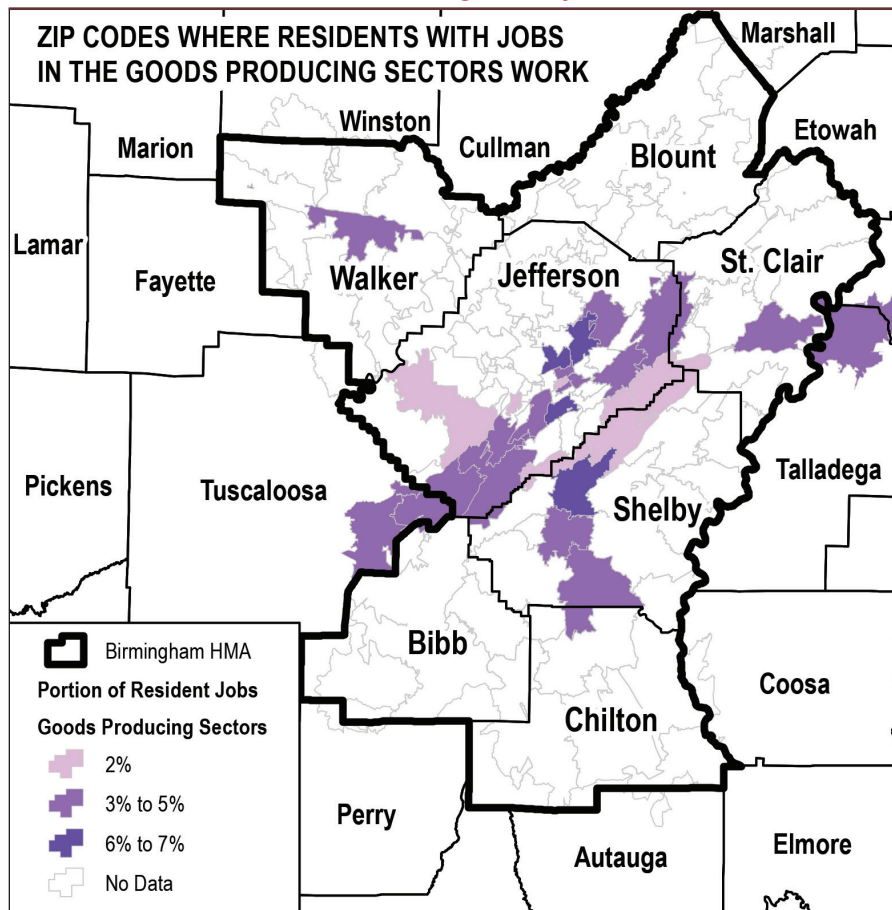
concentration of jobs in the service-providing sectors is in the southern portion of Jefferson County and northern Shelby County. Jobs in the four ZIP Codes in Jefferson County that cover the downtown Birmingham business district, the UAB campus, and the close-in suburb of Homewood, draw nearly one-fourth of residents working in the sectors (Map 3b). Jobs in the three ZIP Codes along the Jefferson-Shelby County border that generally cover the towns of Hoover, Cahaba Heights, and Meadowbrook draw an additional 15 percent of residents working in the service-providing sectors. These suburban communities include several office parks and The Summit and The Galleria shopping malls.

Employment Forecast

During the next 3 years, payroll growth is expected to continue but at a more moderate rate of 1.3 percent annually, slowing from the average growth rate during 2018 and 2019. Shipt is expected to add 880 high-tech workers at their Birmingham headquarters. U.S. Steel Corporation announced a \$215 million capital investment at the existing U.S. Steel Corporation Fairfield Works plant, which is expected to support an additional 150 jobs. An Amazon.com, Inc. distribution center, the first in the HMA, is also expected to open during the forecast period, adding 1,500 jobs.

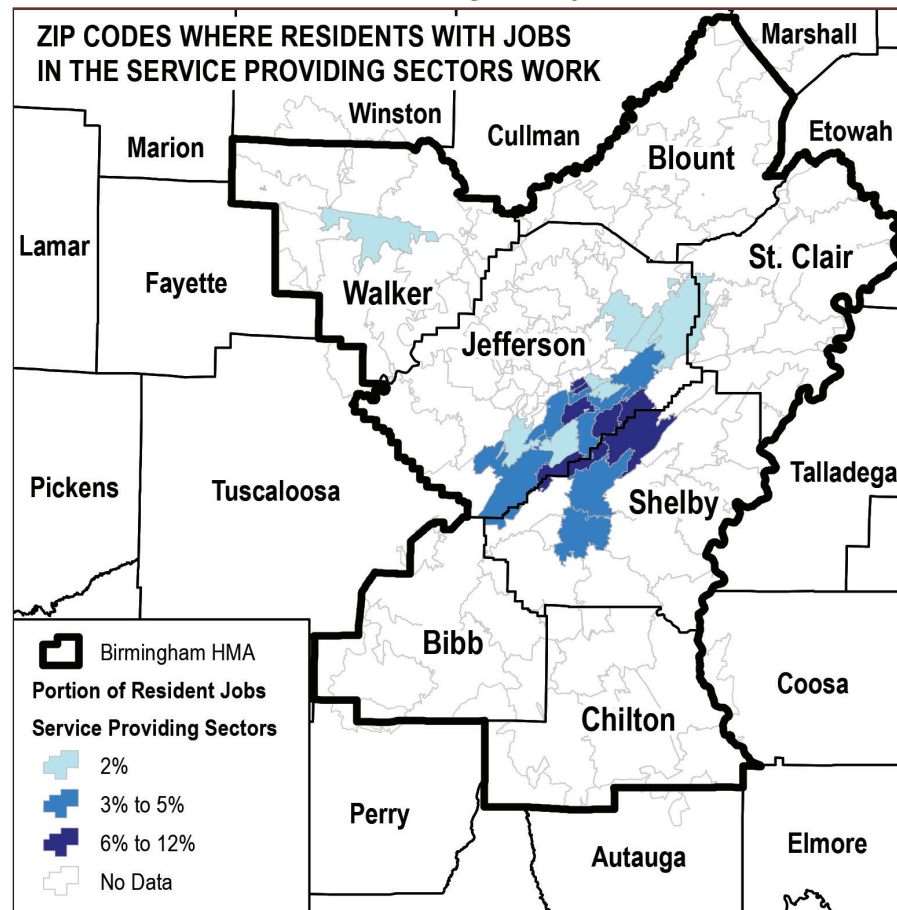


Map 3a. ZIP Codes Where Birmingham HMA Residents Work: Goods-Producing Industry Jobs



Note: Excludes ZIP Codes with less than 1 percent of goods-producing sector jobs.
Source: U.S. Census, OnTheMap, 2017

Map 3b. ZIP Codes Where Birmingham HMA Residents Work: Service-Providing Industry Jobs



Note: Excludes zip codes with less than 1 percent of service sector jobs.
Source: U.S. Census, OnTheMap, 2017



Population and Households

Current Population: 1.16 million

Seniors, age 60 and older, are the fastest growing age group in the Birmingham HMA.

In the Birmingham HMA, the population grew during the 2010s, but at a slower rate compared with the 2000s, as prolonged recovery from the Great Recession and slowing net natural increase hampered growth. In the 2000s, the population increased by an average of 7,575 people, or 0.7 percent, annually (Table 3), with the gains supported by relatively stronger net in-migration and net natural increase. In the 2010s, population growth fell to 2,825 people, or 0.3 percent, annually because of weaker net natural increase and lower net in-migration.

The two components of population change follow different trends. Net migration, population change as a result of people moving in or out of the area, generally follows employment trends, with higher levels of net in-migration during periods of expansion and lower net in-migration or net

Table 3. Birmingham HMA Population and Household Quick Facts

		2010	Current	Forecast
Population Quick Facts	Population	1,128,047	1,156,000	1,163,000
	Average Annual Change	7,575	2,825	2,375
	Percentage Change	0.7	0.3	0.2
Household Quick Facts	Households	441,924	451,500	454,200
	Average Annual Change	2,950	980	910
	Percentage Change	0.7	0.2	0.2

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (January 1, 2020), to January 1, 2023.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

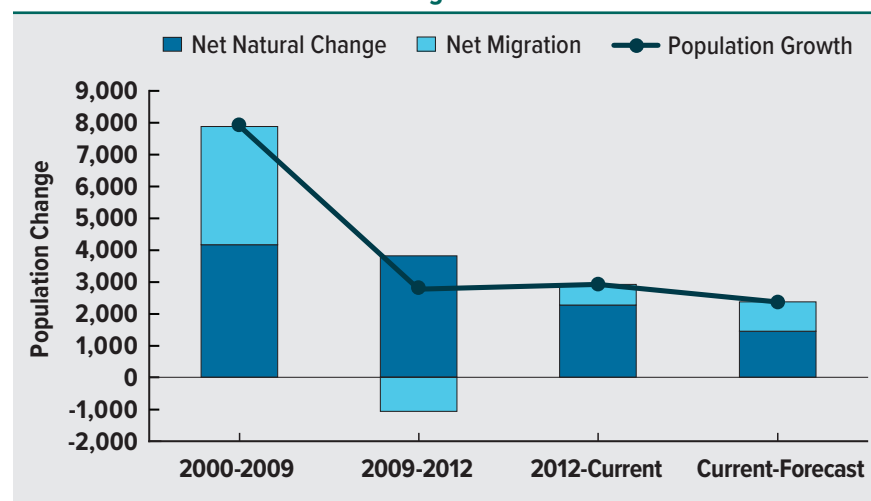
out-migration during weaker economic periods. Net natural change is generally reflective of demographics, which include a growing number of seniors in recent years.

During the 3-year forecast period, population growth is expected to continue to moderate, averaging 2,357, or 0.2 percent, annually. Net in-migration is expected to rise slightly as the economy continues to expand, but further declines in net natural increase are expected to lead to overall slower population growth.

Net Migration

Net migration was at the highest levels of the past two decades during the early 2000s. From 2000 to 2009, net migration averaged 3,700 people a year, supporting an overall average population increase of 7,900 annually, or 0.7 percent (Figure 5). Relatively lower net in-migration occurred in the early

Figure 5. Components of Population Change in the Birmingham HMA, 2000 Through the Forecast



Notes: Net natural change and net migration totals are average annual totals over the time period. The forecast period is from the current date (January 1, 2020), to January 1, 2023.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst



part of the period when payrolls were declining in some sectors, peaking in 2006, a year before total nonfarm payrolls peaked. From 2009 to 2012, net out-migration occurred every year, averaging 1,050 people annually, resulting in lower overall population growth, averaging 2,775 people, or 0.2 percent, annually. The 2009 to 2012 period includes peak unemployment, which was higher in the HMA than the nation. The period of net out-migration was prolonged and was higher due to a tornado in April 2011; an estimated 2,900 homes were damaged in the HMA (NWS/NOAA, Iowa State University).

Recovery, both from the effects of the Great Recession and the 2011 tornado, supported a return to net in-migration beginning in 2012. From 2012 to the current date, net-in-migration averaged 650 people annually, supporting an increase in overall population growth, averaging 2,925 people, or 0.3 percent, annually. Jobs were expanding during the period, but relatively faster growth elsewhere in the nation resulted in lower levels of net in-migration to the HMA. Nationwide, jobs exceeded pre-recession levels in 2014, nearly 4 years before the HMA. During the 3-year forecast period, net in-migration is expected to rise to an average of 930 people annually. Job growth in relatively new industries for the HMA and low unemployment are expected to contribute to attracting new residents.

Net Natural Change

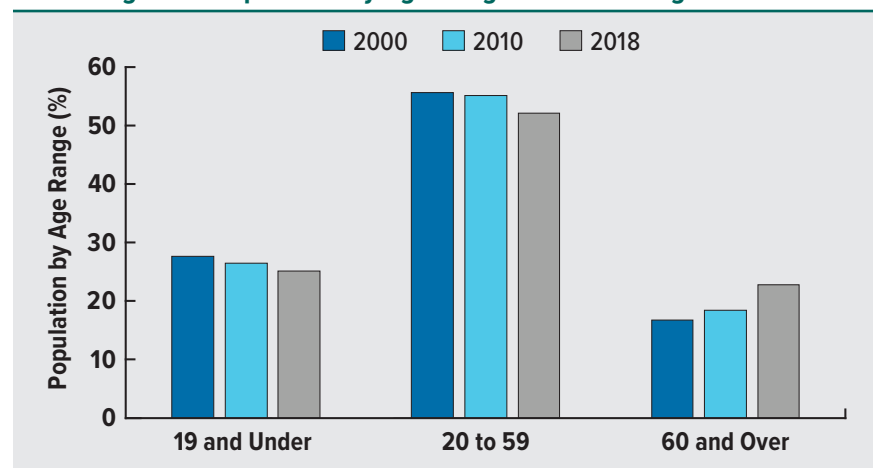
Net natural change was relatively steady in the 2000s but has fallen sharply in the current decade as the birthrate fell, and the share of the senior population increased. Net natural increase averaged 4,200 people annually from 2000 to 2009. Despite weaker economic conditions, which have historically led to lower birthrates, net natural increase fell only slightly to an average of 3,825 people a year from 2009 to 2012. While economic conditions improved in more recent years, which historically resulted in an increase in births, net natural increase continued to decline, averaging 2,275 people a year from 2012 to the current date. Net natural increase is expected to continue to fall to an average of 1,450 people annually as the number and share of the senior population continues to grow, and the birth rate falls.

Population by Age and Birthrate

Since 2000, the number of seniors residing in the HMA and the portion of the total population in that age group has grown, while the number and proportion of children and younger adults have shrunk, resulting in lower levels of net natural change. In 2000, seniors age 60 and older accounted for 17 percent of the population or approximately 176,200 people. The number of seniors increased 50 percent to 263,000 people, or 23 percent of the population in the HMA by 2018 (Figure 6). The number of adults age 20 to 59 increased by 14,600, or 2 percent since 2000. Because the senior cohort grew faster, the share of the population age 20 to 59 fell from 56 percent in 2000, to 52 percent in 2018. The number of residents age 19 and under has decreased by approximately 1,400, or less than 1 percent since 2000, and from 28 percent to 25 percent of all HMA residents.

The number of births per resident has fallen since 2000, also contributing to lower net natural increase. In 2000, there were 14.4 live births per 1,000 residents in the HMA. The birthrate fell to 13.2 in 2010 and down further to 12.4 in 2017 (State of Alabama, with adjustments by the analyst).

Figure 6. Population by Age Range in the Birmingham HMA



Sources: U.S. Census Bureau, 2000 Census; 2010 and 2018 American Community Survey, 1- year data



Student Population and Households

Students enrolled at universities in the HMA account for an estimated 2.6 percent of the population, up slightly from 2.3 percent in 2010. Enrollment at UAB increased by 3,400, and enrollment at Samford University was up by 1,000 from the fall 2010 to fall 2019 semesters. A portion of the enrollment increase supported rising net in-migration in recent years, but not all, as 46 percent of UAB students resided in the HMA before enrollment. Student households are estimated to account for less than 2 percent of all households in the HMA. The number of student households is expected to have risen since 2017 because of rising enrollment and the change in housing requirements at UAB, which is expected to have resulted in an increase in students living near campus after completing their first year on-campus. A new UAB residence hall is under construction and expected to open for the fall 2020 semester, slowing student household growth.

Population by County

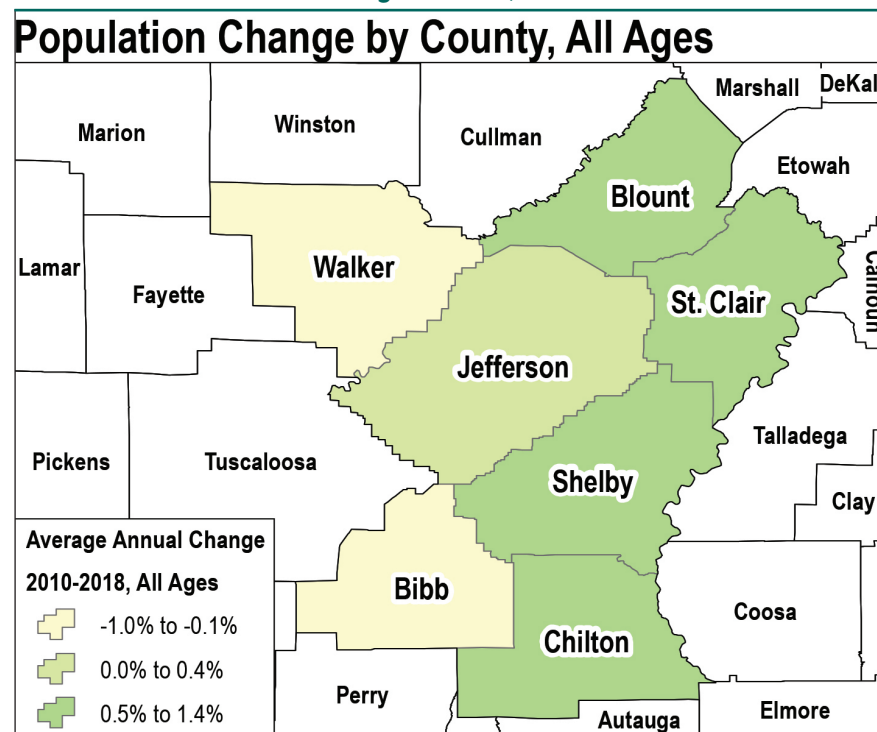
Jefferson County, which includes the city of Birmingham, is the most populous, currently with 57 percent of HMA residents, followed by Shelby County, with 19 percent. The remaining five counties account for 2 to 8 percent of the HMA population. Population growth since 2010 has been concentrated in Shelby and St. Clair Counties; gains averaged 2,550 and 670 people, or 1.2 and 0.7 percent, annually, respectively (Map 4a), with increases attributed to both in-migration and net natural increase. In Jefferson County, the population increased by less than 0.1 percent, or an average of 160 people annually, supported by net natural increase and partially offset by net out-migration. The population also increased in Blount and Chilton Counties and fell in Bibb and Walker Counties.

In all counties, population growth was strongest in the 65 and over age group (Map 4b). Only two counties, Shelby and Walker, had increases in residents age 64 and under.

Household Trends and Forecast

Household growth slowed in the 2010s, reflecting the slower population growth. From 2000 to 2010, the number of households increased by an

Map 4a. Population Change by County, Residents of All Ages in the Birmingham HMA, 2010 to 2018

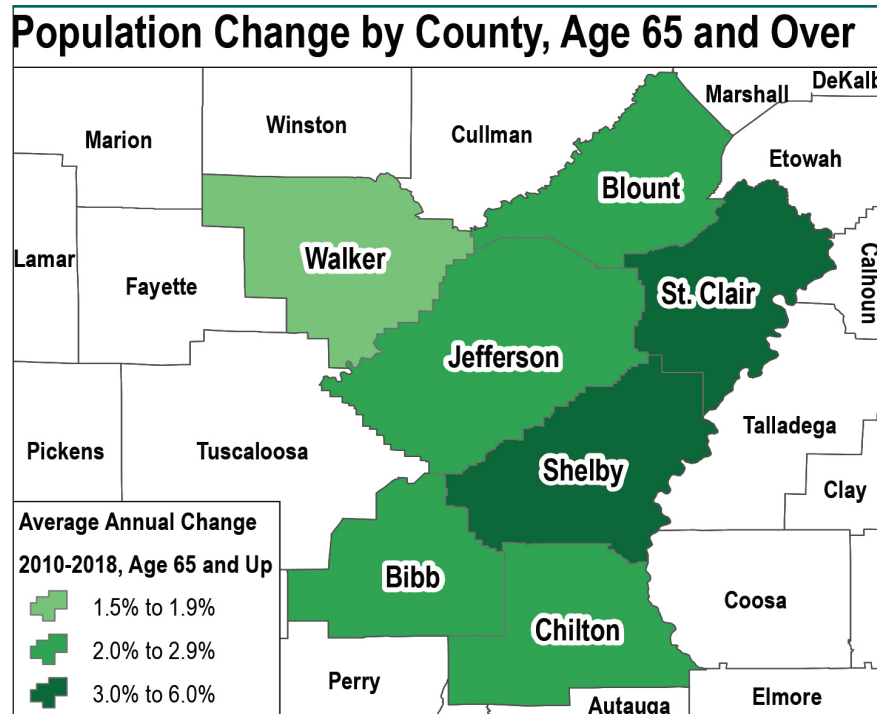


Source: 2010 and 2018 American Community Survey, 1-year data

average of 2,950, or 0.7 percent, annually. With slower population growth in the 2010s, household growth slowed to an average of 980, or 0.2 percent, annually. In the 3-year forecast period, household growth is expected to be lower, averaging 910, or a 0.2 percent average annual increase.

The number of both renter and owner households increased during each decade, but the homeownership rate has fallen since 2000 because renter

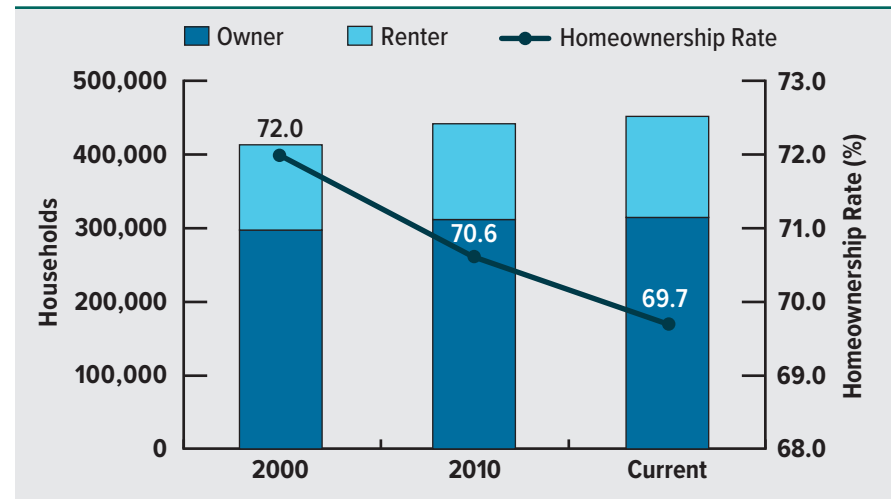
Map 4b. Population Change by County, Residents Age 65 and Older in the Birmingham HMA, 2010 to 2018



Source: 2010 and 2018 American Community Survey, 1-year data

households increased faster than owner households (Figure 7). From 2000 to 2010, owner household growth averaged 0.5 percent annually, compared with a 1.2 percent average annual renter household growth. Since 2010, both renter and owner household growth slowed, but renter growth remained faster than owner growth. Renter households increased by an average

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



Note: The current date is January 1, 2020.

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

of 0.5 percent annually, compared with an increase of 0.1 percent annually for owner households.

Similar to population growth, nearly all household growth is among older householders. The number of owner households where the primary householder is age 60 or older increased 18 percent from 2010 to 2018, compared with an 11 percent decrease in owner householders age 59 and younger (2010 and 2018 American Community Survey, 1-year data). Growth of renter householders age 60 and over was even stronger, with older renter householders increasing 54 percent compared with a 3 percent decrease in renter householders age 59 and younger.

Home Sales Market

Home Sales Market Conditions: Balanced

New home sales and home construction increased during 2019 in response to a low inventory of homes for sale and rising prices.

Current Conditions

The home sales market in the Birmingham HMA is currently balanced, improving from soft conditions in 2010. The sales vacancy rate is currently estimated at 1.5 percent, down from 3.0 percent in 2010 (Table 4). Recent economic expansion and rising home sales prices have led to improved conditions from a decade ago. Homebuilding, as measured by the number of building permits issued for for-sale housing, has doubled since the record low in 2010. Relatively affordable housing has also contributed to balanced market conditions. During the fourth quarter of 2019, a household with the median income in the HMA could afford 81 percent of homes in the area, improving from 80 percent in the fourth quarter of 2018 and 73 percent in the fourth quarter of 2017

Table 4. Home Sales Quick Facts in the Birmingham HMA

	Birmingham HMA	Nation
Vacancy Rate	1.5%	NA
Months of Inventory	3.9	3.6
Total Home Sales	23,900	6,167,000
1-Year Change	-2%	1%
Total Home Sales Price	\$238,000	\$323,700
1-Year Change	6%	3%
Mortgage Delinquency Rate	2.0%	1.4%

NA = data not available.

Notes: The vacancy rate is as of the current date (January 1, 2020); home sales and prices are for the 12 months ending December 2019; and months of inventory and mortgage delinquency data are as of December 2019.

Sources: Months of inventory—Alabama Center for Real Estate; home sales and prices—Metrostudy, A Hanley Wood Company; mortgage delinquency rate—CoreLogic, Inc.

(National Association of Home Builders/Wells Fargo Housing Opportunity Index). By comparison, in the nation, a median income household could only afford 63 percent of homes. Nearly all owner-occupied homes in the HMA are single-family homes, with 1 percent of owner units in multifamily buildings and 9 percent in mobile homes and other building types (2018 American Community Survey, 1-year data).

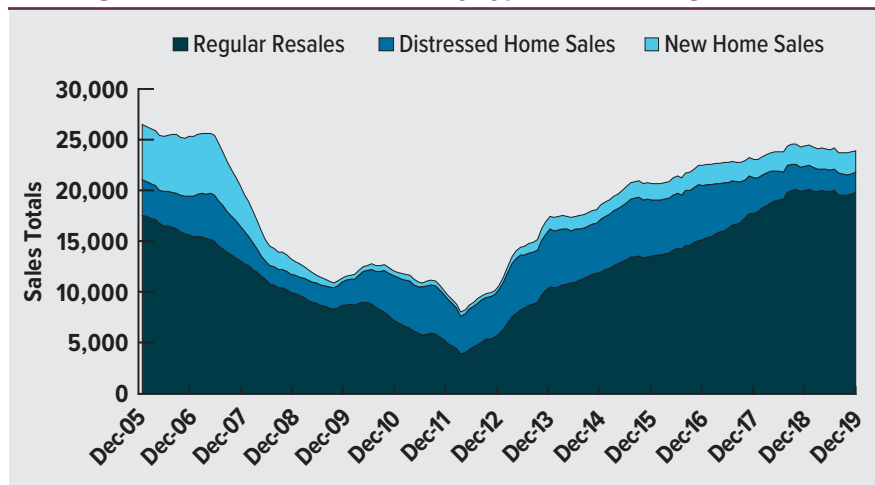
During 2019, the average home sales price, including new and existing homes, increased, continuing a period of growth that has been generally ongoing since 2013. The average home sales price was \$238,000, up 6 percent from a year ago, and \$65,500, or 38 percent, above the 2012 low (Metrostudy, A Hanley Wood Company, with adjustments by the analyst). The total number of homes sold declined for the first time since 2011 during 2019. Home sales fell 2 percent from the 2018 high to 23,900 homes sold. Both regular resales and distressed sales declined, while new home sales increased. Rapidly rising prices and a relatively low inventory of homes for sale led to fewer sales in 2019. The inventory of homes for sale averaged 3.9 months in 2019, down from 4.2 months during 2018, and a high of 14.0 months in 2010 (Alabama Center for Real Estate).

Home Sales

Total home sales in the Birmingham HMA have increased in recent years, up from levels in the late 2000s and early 2010s when economic conditions were weaker. Total home sales fell by an average of 3,725, or 19 percent, annually, from a high of 26,500 home sales in 2005 to a low of 11,600 in 2009 (Figure 8; Metrostudy, A Hanley Wood Company, with adjustments by the analyst). In 2010, sales increased 3 percent to 11,750, partially due to a federal tax incentive. The April 2011 tornado led to a further decline in home sales, with sales falling to a historic low that year and remaining low in 2012 despite job growth. Sales averaged 10,100 during 2011 and 2012, or approximately 13 percent below 2009 levels. As economic and disaster recovery continued, home sales increased each year from 2013 through 2018. Sales increased by 6,850, or 65 percent, during 2013, partially due to recovery from the tornado, and then rose by an average of 1,400 home sales, or 7 percent, annually, from 2014 through 2018 to a high of 24,400 home sales in 2018.



Figure 8. 12-Month Sales Totals by Type in the Birmingham HMA



Note: Distressed home sales include foreclosures and real estate owned properties.
Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

New home sales were a larger portion of total sales in the 2000s compared with more recent years, but have risen from lows in the early 2010s. New home sales peaked in 2006 at 5,900, or 23 percent of total home sales, and fell an average of 36 percent annually, to a low of 420, or 4 percent of total sales in 2012. New home sales nearly tripled from 2012 to 2013, and then increased an average of 9 percent annually from 2014 through 2018, accounting for approximately 8 percent of total home sales during the 2014 through 2018 period. In 2019, new home sales increased 5 percent, while existing home sales declined 6 percent, resulting in new home sales rising to 9 percent of total home sales.

Distressed home sales, including real estate owned (REO) properties and foreclosures, peaked in 2013 and have generally fallen each year since, as economic conditions improved. In 2013, distressed sales totaled 5,650, or nearly one-third of all home sales. From 2014 through 2019, distressed home sales fell an average of 16 percent annually to 1,950, or approximately 8 percent of total sales in 2019.

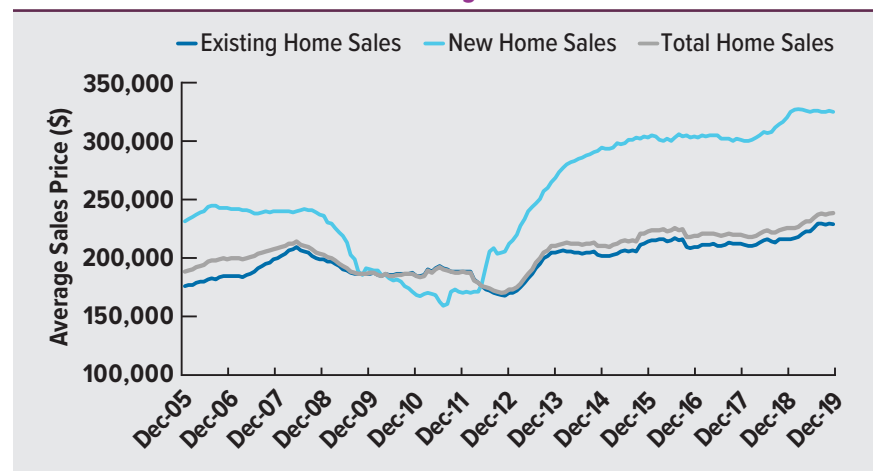
Delinquent Mortgages

The rate of seriously delinquent mortgages and REO properties in the HMA peaked below the rate in the nation in early 2010, but slower economic recovery in the HMA has led to a higher rate than the nation since 2013. In January 2010, the rate of seriously delinquent home loans peaked at 7.6 percent in the HMA, below the peak rate for the nation, which occurred during the same month, at 8.6 percent (CoreLogic, Inc.). During December 2019, the rate in the HMA was 2.0 percent, down from 2.5 percent a year earlier, higher than the rates of 1.4 and 1.7 percent in the nation during the same months, respectively.

Home Sale Prices

Average home sale prices have generally been increasing since 2013, coinciding with a steep increase in home sales. Previously, average home sale prices peaked in 2007 at \$208,000, and then fell an average of 4 percent, or \$7,100 a year, to a low of \$172,500 in 2012 (Figure 9; Metrostudy, A Hanley Wood Company, with adjustments by the analyst). During 2013, prices

Figure 9. 12-Month Average Sales Price by Type of Sale in the Birmingham HMA



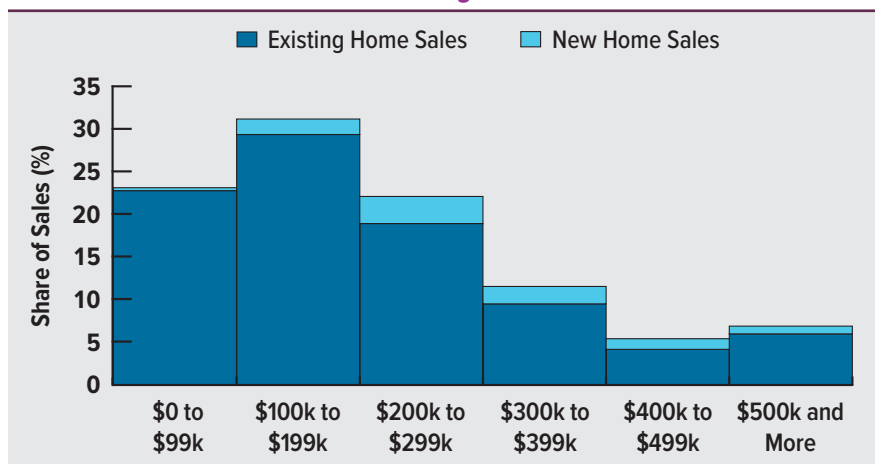
Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst



increased 22 percent, or \$37,500, to \$210,000, exceeding the 2007 high. From 2014 through 2018, prices increased an average of 1 percent, or \$3,000 annually, to \$225,000 in 2018. Average sales price growth accelerated to 6 percent in 2019 as sales of newly constructed homes, which tend to have above-average prices, increased, and distressed sales, which tend to have below-average prices, fell.

During 2019, existing homes accounted for more than 90 percent of home sales. The average price for an existing home was \$229,200. Nearly 60 percent of existing home sales were for less than \$200,000 (Figure 10). Average new home sales prices were relatively higher, at \$324,600. Approximately three-fourths of new home sales were under \$400,000.

Figure 10. Share of Sales by Price Range During 2019 in the Birmingham HMA



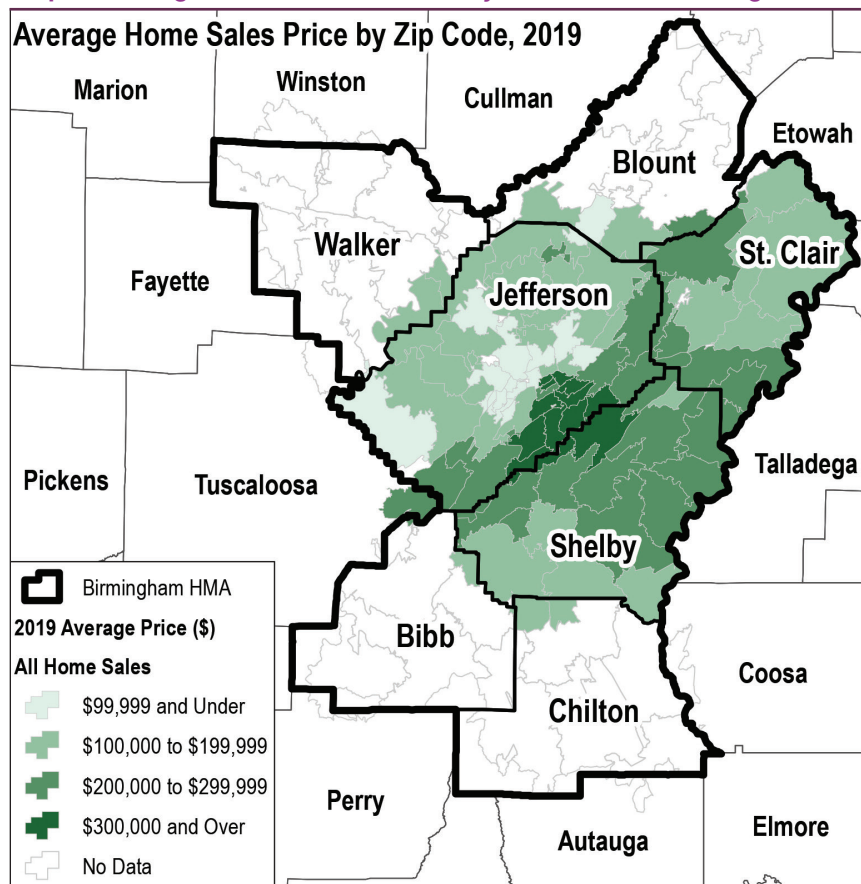
Note: New and existing sales include single-family homes, townhomes, and condominiums.

Source: Metrostudy, A Hanley Wood Company

Home Sales and Home Sale Prices by Area

Within the HMA, there is significant variation in home sales prices. Home sales prices tend to be highest in an area along the Jefferson-Shelby County border, with the average sales price for all new and existing home sales in these ZIP Codes at or above \$300,000 during 2019 (Map 5a). The highest-priced areas

Map 5a. Average 2019 Home Sales Price by ZIP Code in the Birmingham HMA



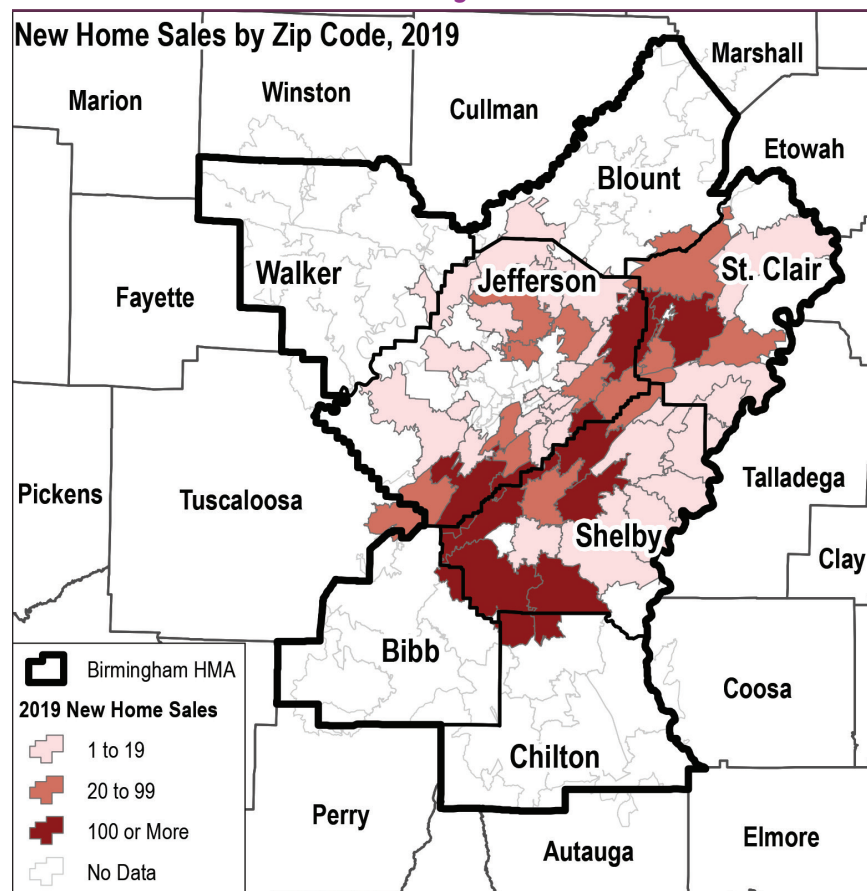
Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

are south of downtown Birmingham, crossed by Interstates 459 and 65 and proximate to a relatively large share of the service-providing sector jobs. Home sales prices tend to be lowest in an area north of downtown Birmingham, with the sales prices in these ZIP Codes averaging \$100,000 or below. The lowest-priced areas are located near Interstates 22 and 20/59. Although the lower-priced areas are also proximate to downtown Birmingham, they are relatively farther from suburban job centers to the south, east, and west.

New home sales are concentrated in Shelby and St. Clair Counties on the edge of existing suburban areas, in areas with available, previously undeveloped land, direct highway access, and proximity to jobs at closer-in suburban employment centers or near the large manufacturing plants immediately outside the HMA (Map 5b). New construction homes in St. Clair County tend to be priced below

new construction homes in Shelby County, partially because St. Clair County is farther from major employment centers. For example, McDonald Farm, a subdivision in Springville, a suburb in St. Clair County, is offering three- to five-bedroom homes with starting prices ranging from \$264,000 to \$336,000. In comparison, Simms Landing in Pelham, a suburb in Shelby County, is offering four-bedroom homes starting at \$359,100. In central Jefferson County, new home sales are extremely limited, partially because of the relatively low sales prices of existing homes.

Map 5b. New Construction Home Sales in 2019 by ZIP Code in the Birmingham HMA

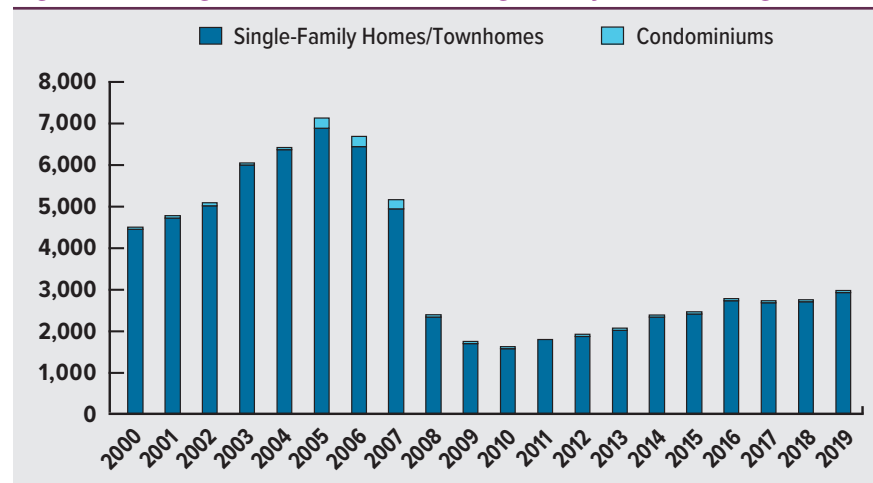


Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst

Sales Construction Activity

Homebuilding increased in 2019, but permitting in the 2010s was well below the 2000s level. Permitting averaged 5,700 homes a year from 2000 to 2007, including a peak of 7,125 in 2005 (Figure 11). In response to weak economic conditions, permitting decreased by an average of 1,725 homes annually during 2008 and 2009, and remained low from 2009 through 2012, averaging 1,750 homes annually. As economic conditions improved, permitting increased,

Figure 11. Average Annual Sales Permitting Activity in the Birmingham HMA



Notes: Includes single-family homes, townhomes, and condominiums. Data for 2019 are through December 2019. Sources: U.S. Census Bureau, Building Permits Survey; 2000 through 2018—final data and estimates by the analyst; 2019—preliminary data and estimates by the analyst



but relatively slower population growth and the moderate pace of economic recovery limited the increase in the number of homes permitted. From 2013 through 2018, permitting increased by an average of 140 homes annually to 2,700 in 2018. During 2019, permitting increased by 225 homes to 2,925 in response to rising demand for new construction homes, supported by recent stronger economic expansion and low levels of inventory of homes for sale.

Forecast

During the 3-year forecast period, demand is expected for an additional 7,450 for-sale homes (Table 5), with demand slowing slightly during each successive year of the forecast period. Demand represents a slight reduction

in construction relative to current permitting levels because of expected lower levels of population and household growth. The 950 units currently under construction are expected to meet a portion of forecast demand.

Table 5. Demand for New Sales Units in the Birmingham HMA During the Forecast Period

Sales Units	
Demand	7,450 Units
Under Construction	950 Units

Note: The forecast period is from the current date (January 1, 2020), to January 1, 2023.
Source: Estimates by the analyst



Rental Market

Rental Market Conditions: Slightly Soft

Apartment construction has been concentrated in the downtown Birmingham area, supported by new community amenities such as Railroad Park and Regions Field and a growing UAB student population.

Current Conditions and Recent Trends

The rental market is currently slightly soft. The vacancy rate for all rental units, including apartments, senior living, and renter-occupied single-family homes, townhomes, condominiums, and mobile homes is currently estimated at 11.5 percent, down slightly from 12.9 percent in 2010 (Table 6) when conditions were softer. Improved economic conditions and relatively rapid renter household growth have contributed to the decline in the vacancy rate.

Table 6. Rental and Apartment Market Quick Facts in the Birmingham HMA

Rental Market Quick Facts		2010 (%)	Current (%)
	Rental Vacancy Rate	12.9	11.5
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	37	39
	Multifamily (2–4 Units)	12	12
	Multifamily (5+ Units)	43	43
Other (Including Mobile Homes)	9	7	

Apartment Market Quick Facts		Current	YoY Change
	Apartment Vacancy Rate	4.7%	-0.8
	Average Rent	\$1,019	+3.7%
	Studio/One-Bedroom	\$923	+3.8%
	Two-Bedroom	\$1,015	+3.6%
Three-Bedroom	\$1,192	+3.2%	

YoY= year-over-year.

Notes: The current date is January 1, 2020. Percentages may not add to 100 due to rounding.

Sources: 2010 and 2018 American Community Survey, 1-year data; RealPage, Inc.

Rental units, especially non-apartment units, are relatively old, which contributes to the high vacancy rate because older units may be less competitive. The median age of a rental unit in the HMA is 42 years, 7 years older than the median age of an owner unit. By comparison, the median age of rental units nationwide is 44 years, but only 3 years older than the median age of owner units.

Non-apartment units, which include single-family homes, small multifamily buildings, and mobile homes, account for most rental units. Single-family homes have become a larger part of the rental market, currently accounting for 39 percent of all rental housing, up from 37 percent in 2010. The share of both small multifamily buildings with two to four units and larger multifamily properties with five or more units are unchanged from 2010 at 12 and 43 percent, respectively. Other housing types, nearly all of which are mobile homes, have shrunk to 7 percent of units, down from 9 percent in 2010. Single-family homes and mobile homes account for a larger share of rental units in the HMA relative to the nation. Nationwide, single-family homes account for 37 percent of rental units, and mobile homes account for 4 percent of rental units. Small multifamily buildings with two to four units and large buildings with five or more units accounted for 17 and 45 percent of rental units nationwide.

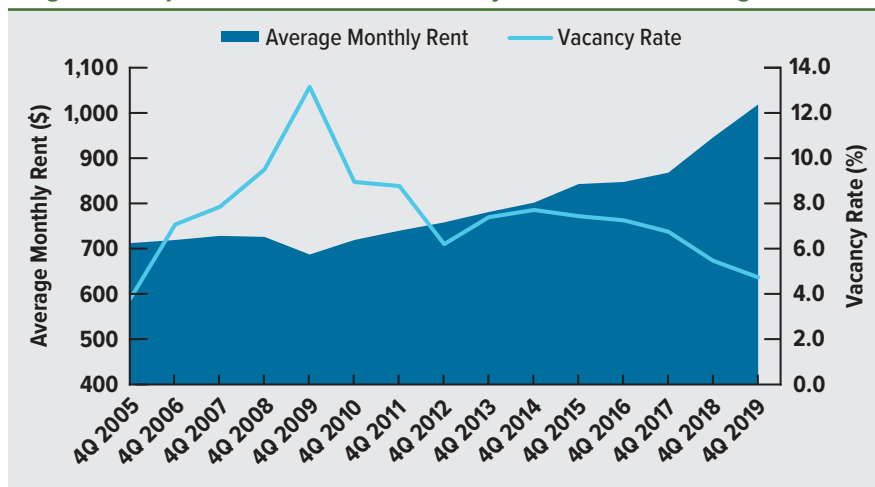
The average rent for the non-apartment rental market is slightly higher than the apartment market, partially because of the difference in unit size, but rent growth has been slower in the non-apartment market. During December 2019, the average rent was \$1,057, up 1 percent from a year ago, but slowing from a 3 percent increase during the previous year (Zillow Rent Index). By comparison, the average apartment rent is \$38 lower, and rent growth was faster in the apartment market.

Apartment Market Conditions

The apartment market is balanced. Supported by the expanding economy, the vacancy rate has fallen, and rent growth accelerated in 2018 and 2019. The vacancy rate, which was relatively stable in the mid-2010s, is currently at the lowest level in more than a decade. During the fourth quarter of 2019, the vacancy rate was 4.7 percent, down from 5.5 percent a year earlier and 6.8 percent during the fourth quarter of 2017 (Figure 12). In the mid-2010s,



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



4Q = fourth quarter.
Source: RealPage, Inc.

the vacancy rate ranged from 7 to 8 percent. The vacancy rate in recent years is also down from the late 2000s and early 2010s when the rate ranged from 8 to 13 percent.

Rent growth has also accelerated during the past 2 years in response to the falling vacancy rate and improved economic conditions. After declining in 2009, rent increased an average of 3 percent year over year from the fourth quarter of 2010 through the fourth quarter of 2017. The average rent increased 9 percent in 2018 and 8 percent in 2019 to \$1,019 during the fourth quarter of 2019. The steeper increase during the past 2 years is partially due to new luxury apartments entering the market.

Within the six RealPage, Inc.-defined market areas, the vacancy rate is relatively similar, but average rent and rent growth are more varied. The vacancy rate in all six market areas during the fourth quarter of 2019 ranged from a low of 4.2 percent in the Central Birmingham/Mountain Brook area, which includes downtown Birmingham and the UAB campus, to a high of 5.3 percent in the Southeast Birmingham area. The average rent was lowest in the North

Birmingham/Bessemer area at \$793 during the fourth quarter of 2019, up 7 percent from a year earlier, and the fastest increase among all market areas. Average rent in each of the five other market areas increased between 2 and 4 percent compared with a year ago. In the Central Birmingham/Mountain Brook area, the area with the highest average rent, at \$1,262, rent growth was 3 percent.

Rent is relatively high in the Central Birmingham/Mountain Brook area because much of the new apartment construction is occurring there, including new student apartments. The average age of an apartment is 22 years in the Central Birmingham/Mountain Brook area, the lowest average age among the six market areas. By comparison, the average age of apartments in the HMA is 27 years, and the North Birmingham/Bessemer market area has the oldest units, with an average age of 34 years.

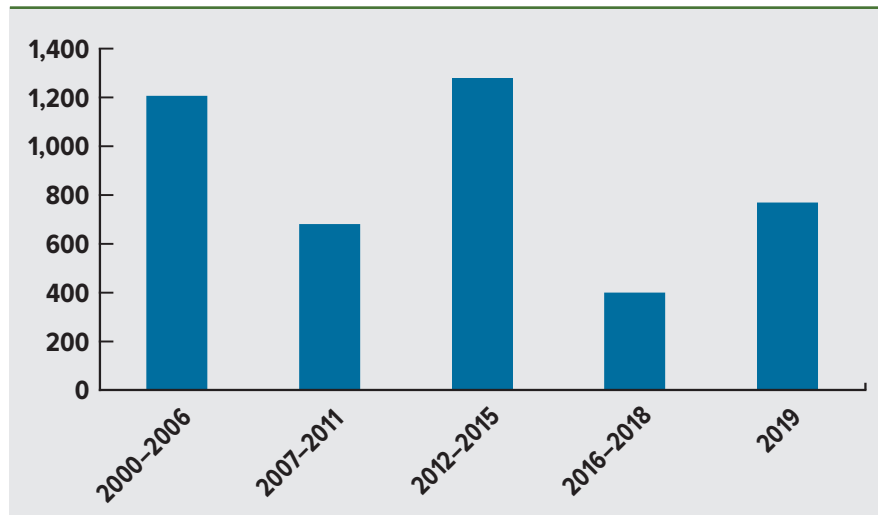
Student Housing

Student households account for an estimated 5 percent of all renter households in the HMA and have the most significant influence on rental markets near the campuses. The largest university, UAB, is within the Central Birmingham/Mountain Brook market area, and rising enrollment contributed to the relatively low vacancy rate and relatively higher rents in the area as new apartments are built to accommodate the growing student population.

Rental Construction Activity

Rental construction activity, as measured by the number of rental units permitted, increased during 2019 in response to improved apartment market conditions, but had been relatively low in years prior. The current level is below levels from both the early 2000s and early 2010s. During the early 2000s, rental construction was relatively elevated, averaging 1,225 units annually from 2000 through 2006 (Figure 13), supported by stronger population growth. Permitting slowed to an average of 680 units annually from 2007 through 2011 in response to weak economic conditions. Permitting then increased to the highest level in the past two decades, averaging 1,275 units annually from 2012 through 2015, supported by the beginning of economic recovery and

Figure 13. Average Annual Rental Permitting Activity in the Birmingham HMA



Notes: Includes apartments and units intended for rental occupancy. Data for 2019 are through December 2019. Sources: U.S. Census Bureau, Building Permits Survey; 2000 through 2018—final data and estimates by the analyst; 2019—preliminary data and estimates by the analyst

public investment in downtown Birmingham. As recovery lagged the nation and population growth remained at lower levels compared with the previous decade, fewer units were permitted from 2016 through 2018, averaging only 400 units annually. In 2019, permitting increased to 770 units, up from the previous 3-year average, but below levels from earlier in the decade.

Since 2012, nearly 40 percent of all units permitted are in downtown Birmingham. The third phase of 20 Midtown Apartments, with an additional 246 units, is

currently under construction in the downtown area. Rent at phases completed in 2015 and 2017 average \$1,225 for studios, \$1,637 for one-bedroom units, \$2,200 for two-bedroom units and \$2,800 for three-bedroom units. Beyond downtown, most of the recently completed rental housing is intended for seniors or low-income residents. One of the few recently completed market-rate apartments in the suburbs is Vestavia Reserve, a 270-unit property in Vestavia Hills, which opened in 2017. Rents averaged \$1,419 for a one-bedroom, \$1,834 for a two-bedroom, and \$1,945 for a three-bedroom unit.

Forecast

During the 3-year forecast period, demand is expected for an additional 800 units (Table 7), with demand slowing slightly during each successive year of the forecast period. Demand represents a reduction in construction relative to current permitting levels because of expected lower levels of population and household growth and existing vacant rental units. The 1,125 units currently under construction exceed the forecast demand. It is recommended that builders plan for a prolonged lease-up period and limit plans for additional units during the forecast period to prevent further softening of market conditions.

Table 7. Demand for New Rental Units in the Birmingham HMA During the Forecast Period

Rental Units	
Demand	800 Units
Under Construction	1,125 Units

Note: The forecast period is from the current date (January 1, 2020), to January 1, 2023. Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Back Office	Administrative and support jobs that are typically not client-facing including, but not limited to, records maintenance, accounting, IT services, and regulatory compliance.
Building Permits	Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Forecast Period	1/1/2020–1/1/2022—Estimates by the analyst.
Gig-Work	Work completed on an on-call basis, frequently, but not limited to work obtained through an online platform. Typically paid per task completed.



Home Sales/ Home Sales Price	Includes single-family home, townhome, and condominium sales.
NAHB/Wells Fargo Housing Opportunity Index	The National Association Homebuilders (NAHB)/Wells Fargo Housing Opportunity Index represents the share of homes sold in the HMA that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria.
Net Natural Increase/Net Natural Change	Resident births minus resident deaths.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90+ days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.
3.	The census tracts referenced in this report are from the 2010 Census.



4.	In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), 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 U.S. Census Bureau.
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C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.
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