

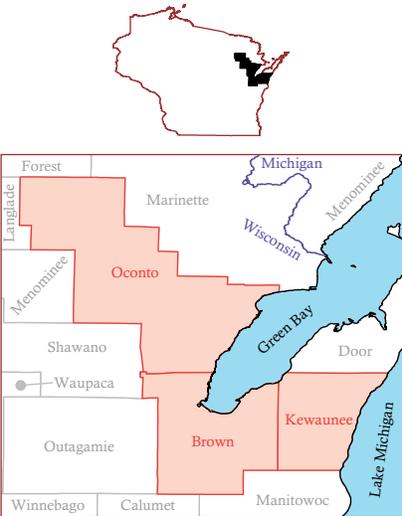


Green Bay, Wisconsin

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2014



Housing Market Area



The Green Bay Housing Market Area (HMA) is coterminous with the Green Bay, WI Metropolitan Statistical Area (MSA), consisting of Brown, Kewaunee, and Oconto Counties in northeast Wisconsin. The city of Green Bay is at the south end of Green Bay, an arm of Lake Michigan, and is known for football and as a center for manufacturing, primarily paper packaging and dairy processing. The current estimated population of the HMA is 314,500.

Market Details

- Economic Conditions 2
- Population and Households 5
- Housing Market Trends 6
- Data Profile 10

Summary

Economy

Economic conditions have been improving since the end of the national recession in mid-2009, and the Green Bay HMA has recovered the number of jobs lost in 2008 and 2009. During the 12 months ending June 2014, nonfarm payrolls increased by 1,800 jobs, or 1.1 percent, to 170,100 jobs compared with payrolls during the same period a year earlier. Manufacturing is the largest employment sector, but the fastest growth has been in the education and health services sector. The education and health services sector is expected to continue to lead growth during the next 3 years. Healthcare provider Humana Inc. is the largest employer in the HMA, with 3,175 employees.

Sales Market

Sales housing market conditions in the HMA are currently soft, with a sales vacancy rate of 2.3 percent, partly because the inventory of Real Estate Owned (REO) homes remains elevated. During the 12 months ending May 2014, approximately 4,900 new and existing homes sold and the average sales price was \$133,900 compared with 4,850 homes sold during the same period a year earlier at an average sales price of \$130,600 (CoreLogic, Inc.). During the 3-year forecast period, demand is expected for 1,875 new homes.

The 220 homes currently under construction and a portion of the 9,800 other vacant units that may return to the market will meet some of the demand (Table 1).

Rental Market

The overall rental housing market in the HMA is currently balanced, with a rental vacancy rate of 5.0 percent, a decrease from 7.4 percent in 2010. Apartment market conditions are currently tight, with a vacancy rate of 3.1 percent (Reis, Inc.). The average apartment rent in June 2014 was \$660, an increase of 3 percent compared with the average rent a year earlier. During the next 3 years, demand is expected for 1,725 new rental units; 810 units are currently under construction (Table 1).

Table 1. Housing Demand in the Green Bay HMA During the Forecast Period

	Green Bay HMA	
	Sales Units	Rental Units
Total demand	1,875	1,725
Under construction	220	810

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2014. A portion of the estimated 9,800 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Economic Conditions

Since 2010, economic conditions in the Green Bay HMA have improved and total nonfarm payrolls have surpassed the average number of prerecession jobs in 2007. During the 12 months ending June 2014, nonfarm payrolls increased by 1,800 jobs, or 1.1 percent, from the previous 12 months, to 170,100 jobs. The wholesale and retail trade, leisure and hospitality, and manufacturing sectors had the greatest gains, increasing by 700, 600, and 400 jobs, or 3.0, 3.9, and 1.4 percent, respectively, from the same period a year earlier (Table 2). The sector with the fastest rate of growth was mining, logging, and construction, however, which increased by 300 jobs, or 4.5 percent, partly because of an increase

in the number of new homes built during the past 12 months and because of renovations at Lambeau Field, home of the Green Bay Packers, a National Football League team. During 2013 (the most recent data available), covered payrolls in the construction subsector averaged 6,700 jobs, an increase of 490 jobs, or 7.9 percent, compared with payrolls during 2012. During the 12 months ending June 2014, the unemployment rate averaged 5.7 percent, a decrease from 6.4 percent during the previous 12 months. Figure 1 shows trends in the labor force, employment, and the unemployment rate from 2000 through 2013.

From 2000 through 2002, nonfarm payrolls in the HMA decreased by an average of 600 jobs, or 0.4 percent, a year, caused by the national recession in 2001. Payrolls recovered from 2003 through 2005, increasing by an average of 2,000 jobs, or 1.2 percent, annually. The professional and business services and the education and health services sectors together accounted for more than 70 percent of the job gains during that period. During 2006 and 2007, job growth slowed to an average of 850 jobs, or 0.5 percent, a year. The most recent national recession began at the end of 2007, and job losses in the ensuing years were severe, with payrolls declining by an average of 2,900 jobs, or 1.7 percent, a year in 2008 and 2009. Approximately 58 percent of the jobs lost were in the manufacturing sector. During this same period, while most employment sectors were decreasing or remaining generally unchanged, the education and health services sector increased by an average of 350 jobs, or 1.7 percent, annually. The increase in this sector during this time was partly due to the opening of a Family Medical

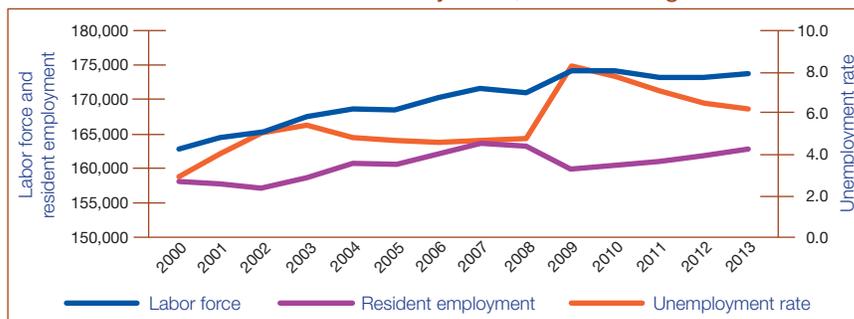
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Green Bay HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	June 2013	June 2014		
Total nonfarm payroll jobs	168,300	170,100	1,800	1.1
Goods-producing sectors	35,400	36,100	700	2.0
Mining, logging, & construction	6,600	6,900	300	4.5
Manufacturing	28,800	29,200	400	1.4
Service-providing sectors	132,900	134,000	1,100	0.8
Wholesale & retail trade	23,300	24,000	700	3.0
Transportation & utilities	7,900	7,800	-100	-1.3
Information	1,900	1,900	0	0.0
Financial activities	13,600	13,700	100	0.7
Professional & business services	19,400	19,000	-400	-2.1
Education & health services	22,700	22,700	0	0.0
Leisure & hospitality	15,300	15,900	600	3.9
Other services	7,700	7,800	100	1.3
Government	21,000	21,200	200	1.0

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through June 2013 and June 2014.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Green Bay HMA, 2000 Through 2013



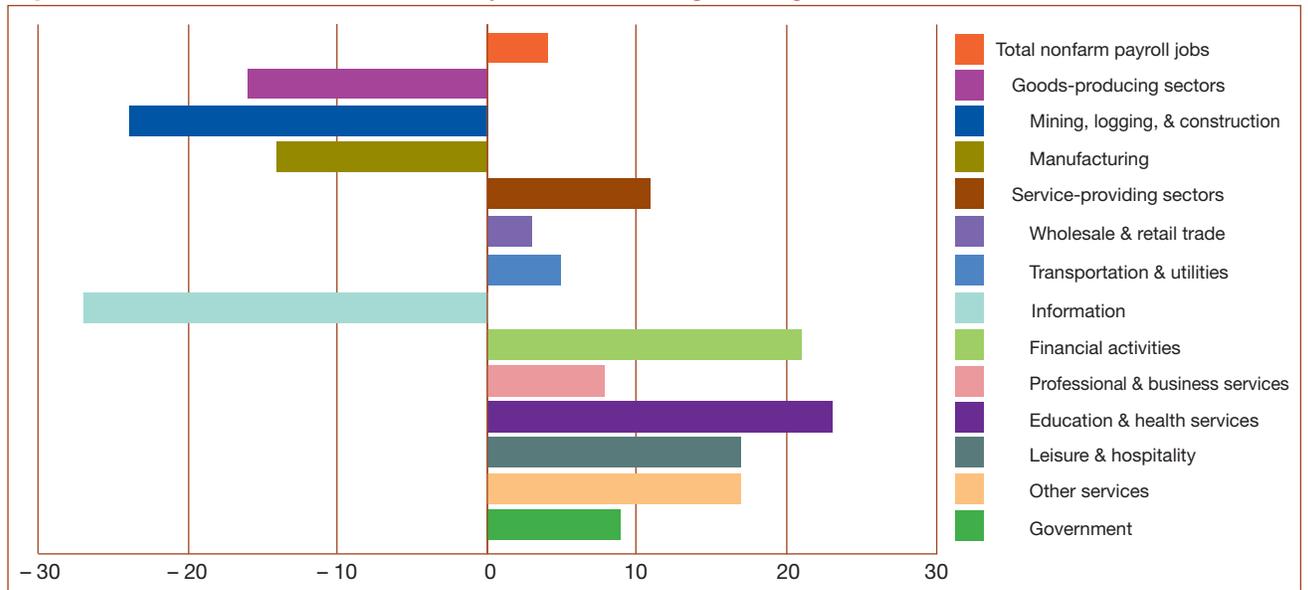
Source: U.S. Bureau of Labor Statistics

and Wellness Center by Bellin Health Systems in the village of Bellevue in December 2008. Since 2010, nonfarm payrolls have increased by 1,050, or 0.6 percent, annually. Figure 2 shows job growth by sector since 2000.

The manufacturing sector remains the largest employment sector in the HMA, accounting for 17.2 percent of nonfarm payrolls (Figure 3). This sector has been declining, however, partly because of technological improvements and because of a national downward trend of U.S. manufacturing. From 1990 through 2000,

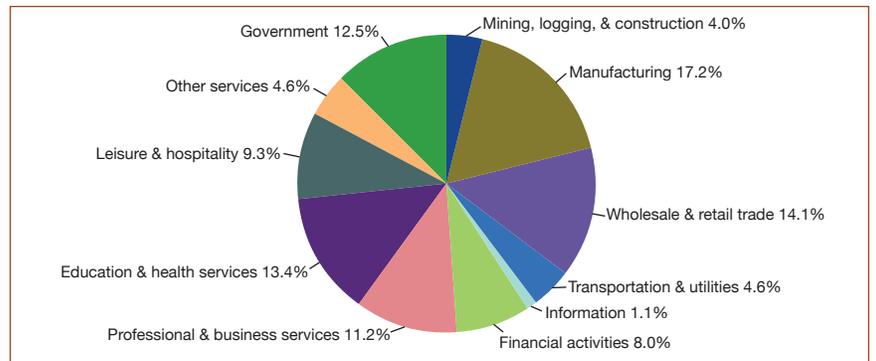
manufacturing payrolls increased steadily, averaging 580 new jobs, or 1.9 percent, a year. Since peaking in 2000 at 34,100 jobs and 20.9 percent of nonfarm payrolls, manufacturing payrolls have declined. From 2000 through 2003, manufacturing jobs decreased by an average of 1,100 jobs, or 3.3 percent, a year. From 2004 through 2007, jobs were generally steady, at an average of 30,800 jobs; however, from 2008 through 2010, jobs decreased rapidly again by an average of 1,100 jobs, or 3.7 percent, a year. In 2008, Unilever PLC closed

Figure 2. Sector Growth in the Green Bay HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through June 2014.
Source: U.S. Bureau of Labor Statistics

Figure 3. Current Nonfarm Payroll Jobs in the Green Bay HMA, by Sector



Note: Based on 12-month averages through June 2014.
Source: U.S. Bureau of Labor Statistics

an ice cream manufacturing plant in the city of Green Bay, eliminating positions for 245 employees; in 2010, Georgia-Pacific LLC laid off approximately 160 workers at a consumer paper products plant in the city of Green Bay. Manufacturing payrolls increased again, from 2010 through 2013, by an average of 430 jobs, or 1.5 percent, annually. Contributing to the ongoing struggles of the manufacturing sector, Land O'Lakes, Inc., announced that on July 1, 2014, the cheese manufacturing plant in the village of Denmark would close, resulting in layoffs of about 95 workers.

Since 2000, the HMA has been moving from the economy of a manufacturing hub toward an economy that provides more education and health services. The education and health services sector, the third largest sector in the HMA, increased from 11.3 percent of payrolls in 2000 to 13.4 percent currently. From 2000 through 2013, the education and health services sector increased by an average of 330 jobs, or 1.6 percent, annually, making it the fastest growing sector since 2000 (Figure 2). During 2012, Bellin Health Systems Oconto Hospital and Clinic expanded services

to patients, adding about 45 jobs to more than double the number of jobs at the facility. In early 2013, Humana Inc. added 75 healthcare jobs in the HMA. Payroll growth in the education and health services sector partially offset job losses in other sectors during 2008 and 2009. During the 12 months ending June 2014, the education and health services sector remained unchanged from the previous 12-month period, with an average of 22,700 jobs. One-half of the 10 largest private employers in the HMA are in the healthcare industry, including Humana Inc., the largest employer, with 3,175 employees. Table 3 lists the 10 largest private employers in the HMA.

During the next 3 years, nonfarm payrolls are expected to increase by an average of 1,900 jobs, or 1.1 percent, annually. The construction subsector and the education and health services sector are expected to continue to contribute significantly to job growth. The construction subsector expects increases in homebuilding; in addition, construction is currently under way for the new medical school at St. Norbert College in the city of De Pere. With enrollment expected to begin in July 2015, the medical school will include classroom and clinical training partnerships with other education and healthcare institutions throughout the HMA. In the professional and business services sector, West Corporation, a communication services company expanding to the village of Ashwaubenon, announced plans to begin hiring up to 240 people in July 2014.

Table 3. Major Employers in the Green Bay HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Humana Inc.	Education & health services	3,175
Schneider	Transportation & utilities	2,725
Bellin Health Systems	Education & health services	2,525
Georgia-Pacific LLC	Manufacturing	2,300
United Healthcare Services, Inc.	Education & health services	1,925
Aurora Health Care	Education & health services	1,750
Wisconsin Public Service Corporation	Transportation & utilities	1,575
American Foods Group, LLC	Manufacturing	1,475
St. Vincent Hospital	Education & health services	1,450
Shopko Stores Operating Co., LLC	Wholesale & retail trade	1,425

Note: As of July 2013.

Source: Greater Green Bay Chamber

Population and Households

As of July 1, 2014, the estimated population of the Green Bay HMA was 314,500. Since 2010, population growth has averaged 1,950 people, or 0.6 percent, annually. By comparison, from 2000 to 2010, population growth averaged 2,375 people annually, or 0.8 percent.

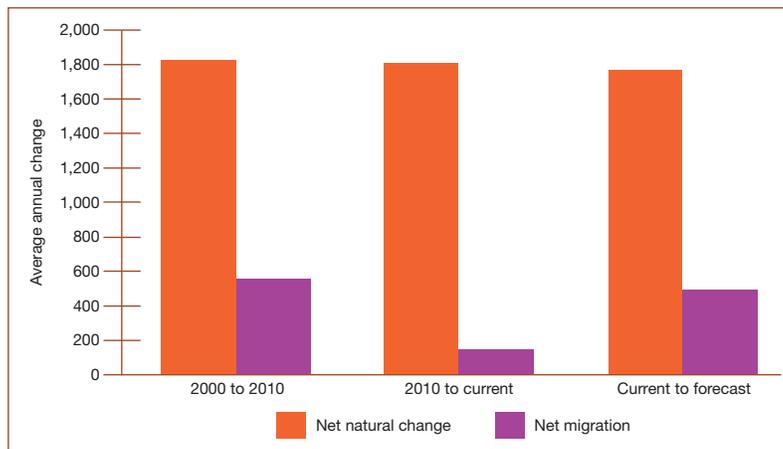
Although the total population increased at a consistent pace, the migration component generally mirrored economic conditions, especially during the latter part of the past decade. Net in-migration averaged 550 people annually, or nearly 23 percent of population growth, from 2000 through 2010, but it has decreased to average 150 people annually, or approximately 8 percent

of population growth, since 2010. From 2000 to 2002, net in-migration averaged 1,000 people annually, even as jobs decreased. From 2003 through 2005, net in-migration slowed but remained strong during the period in which the economy grew the most, averaging 830 people a year. As jobs increased at a slower pace from 2006 through 2007, net in-migration also slowed to an average of 230 people annually. During 2008 and 2009, as jobs were declining, net migration turned negative, averaging 55 people migrating out of the HMA each year.

Net natural change (resident birth minus resident death) has accounted for most of the population increase in the HMA since 2000. From 2000 through 2007, net natural change averaged 1,825 people annually, or 72 percent of population growth. During the economic downturn in 2008 and 2009, net natural change also decreased slightly but accounted for all the population growth, averaging 1,750 people annually. Since 2010, net natural change began to increase again to average approximately 1,800 people, or 92 percent of population growth, annually. Figure 4 shows the components of population change from 2000 to the forecast date; Table DP-1, at the end of the report, contains information about population and household growth for the HMA from 2000 to the current date.

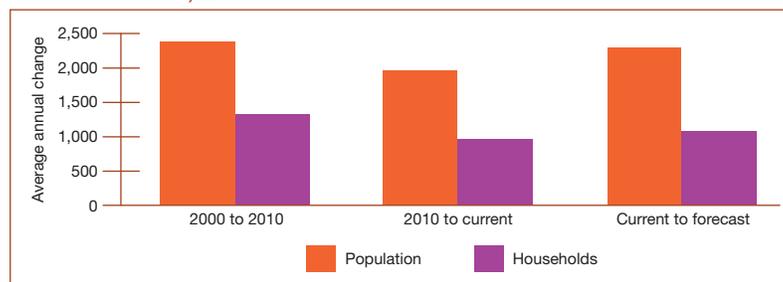
An estimated 126,000 households currently reside in the Green Bay HMA. From 2000 to 2010, the number of households increased by an average of 1,325, or 1.1 percent, annually. Since 2010, household growth has slowed to an average of 930 households, or 0.8 percent, annually. Figure 5 shows population and household growth

Figure 4. Components of Population Change in the Green Bay HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Green Bay HMA, 2000 to Forecast



Notes: The current date is July 1, 2014. The forecast date is July 1, 2017.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Population and Households *Continued*

from 2000 to the forecast date. Owner household growth outpaced renter household growth from 2000 through 2010, with the number of owner households increasing by an average of 910 annually compared with the increase of an average of 410 renter households

Figure 6. Number of Households by Tenure in the Green Bay HMA, 2000 to Current



Note: The current date is July 1, 2014.

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

annually. Since 2010, tight lending standards and a preference for renting have slowed growth in owner households to an average of 320 annually compared with an average increase of 620 renter households annually. The homeownership rate, which was 68.8 percent in 2000 and 2010, is currently an estimated 67.7 percent. Figure 6 shows the number of households by tenure for 2000, 2010, and the current date.

During the next 3 years, the population of the HMA is expected to increase by an average of 2,275, or 0.7 percent, annually. With continued economic growth, net in-migration is expected to average 490 people annually, accounting for nearly 22 percent of total population growth. Household growth is expected to average 1,075 households, or 0.8 percent, annually.

Housing Market Trends

Sales Market

Sales housing market conditions in the Green Bay HMA remain soft, with an estimated sales vacancy rate of 2.3 percent. Conditions remain similar to those in April 2010, when the sales vacancy rate was 2.0 percent, partly because of a higher level of REO (Real Estate Owned) inventory since 2008. The sales vacancy rate in 2000 was 1.0 percent and the REO inventory was 180 homes (Core Logic, Inc.), but, by 2008, the REO inventory had risen significantly, to 2,075 homes, when the housing market weakened during the national recession. The REO inventory declined slightly from 2008 to 2010 but has remained elevated from

2010 through 2013, averaging 1,825 REO homes a year, as foreclosures were processed through the system. Conditions began to improve during the past year, when the REO inventory declined slightly to about 1,550 homes in the past 12 months.

During the 12 months ending May 2014 (the best representative data available), the number of existing single-family home sales (hereafter, existing home sales), including REO sales, increased 2 percent from the previous 12-month period, to 4,600 homes sold (CoreLogic, Inc.). The number of homes sold is 11 percent more than the average of

4,150 homes sold annually from 2010 through 2013 and 2 percent more than the average of 4,525 homes sold annually from 2007 through 2009. By comparison, the number of homes sold during the 12 months ending May 2014 is 36 percent less than the average of 7,200 existing homes sold annually from 2002 through 2006.

Although the proportion of sales that are REO properties in the HMA is less than the national average, an elevated level of REO sales since 2009 negatively affected the average sales price in the HMA. The average existing home sales price was \$131,500 during the 12 months ending May 2014, an increase of nearly 3 percent compared with \$128,100 during the previous 12-month period. This increase in the average sales price occurred partly because the proportion of total sales that were REO homes decreased during the past 12 months. During the 12 months ending May 2014, REO sales accounted for 8 percent of existing home sales, down from an average of 12 percent during 2010 through 2013. By comparison, from 2000 through 2005, REO sales accounted for only 1 percent of sales. The current existing sales price is also 3 percent higher than the average sales price from 2010 through 2013, but it remains 2 percent less than the average price of \$134,200 from 2007 through 2009.

The rate of distressed mortgages and REO properties in the HMA is less than the national rate, partly because home prices in the HMA did not have the large increase and subsequent decrease as did the rest of the nation. As of June 2014, 3.4 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, down

from 4.5 percent in June 2013 (Black Knight Financial Services, Inc.). The rate was 4.9 percent nationally as of June 2014. Distressed loans and REO properties peaked in February 2010 at 6.1 percent in the HMA and 9.2 percent in the nation.

Whereas the economy of the HMA is still recovering from the most recent economic downturn, the population is increasing and the demand for existing homes is strengthening; however, new home sales and construction remain subdued in the HMA. During the 12 months ending May 2014, approximately 300 new single-family homes, townhomes, and condominiums sold, a 7-percent decrease from the previous 12-month period (CoreLogic Inc.). New home sales remain 31 percent less than the peak period from 2002 to 2006 when an average of 440 new homes sold annually. The average new home sales price in the HMA during the 12 months ending May 2014 was \$170,300, an increase of 3 percent from the previous 12 months. This price is 7 percent higher than the average sales price from 2007 through 2012, but it remains 5 percent less than the average new home sales price from 2002 through 2006, the recent peak during which the new home sales price averaged \$180,100. Single-family home construction activity, as measured by the number of homes permitted, increased slightly during the past 12 months. During the 12 months ending June 2014, 530 new homes were permitted compared with the 520 homes permitted during the previous 12 months, an increase of nearly 2 percent (preliminary data). From 2008 through 2013, an average of 610 homes were built annually, approximately one-third the average permitted from

Housing Market Trends

Sales Market *Continued*

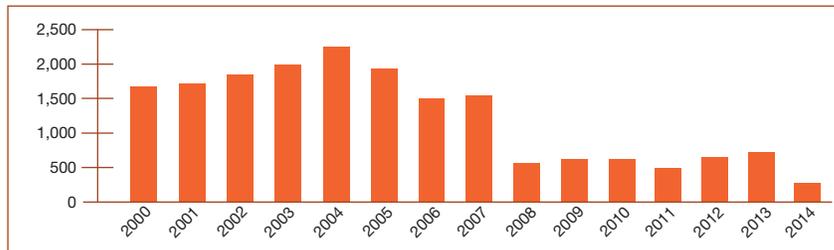
2000 through 2007, when 1,800 new homes were permitted annually (Figure 7). Single-family permitting was strongest from 2003 through 2007, partly because of a household preference to own that was supported by strong economic conditions and net in-migration.

Less than 3 percent of owner households in the HMA lived in condominiums in 2012, essentially unchanged since 2000. No large condominium developments have been built since 2004. The 132-unit Riverside Place apartments built in 1999 in downtown Green Bay are currently undergoing conversion to condominiums, with one-bedroom units starting at about \$84,900 and two-bedroom units starting at \$104,900.

The price for a new single-family home in the HMA typically starts at approximately \$150,000. The village of Hobart, directly west of the city of Green Bay, is among the most active areas for residential construction in the state. The local government in Hobart provides incentives to encourage economic and residential development, primarily in the Centennial Centre at Hobart, a mixed-use development established as a Tax Increment District in 2009. Since 2010, the village of Hobart has led single-family home permitting in the HMA, accounting for approximately 12 percent of home construction. Fieldstone Estates, within the Centennial Centre at Hobart, began construction on Phase 2 in 2012, and has completed 36 of 117 planned homes. Prices for a new three-bedroom, two-bathroom home in this subdivision start at \$184,900.

During the 3-year forecast period, demand is expected for 1,875 new homes (Table 1). The 220 homes currently under construction and a portion of the 9,800 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand. Corresponding to the forecast trends in economic conditions and net migration, demand is expected to increase through the next 3 years. Most new homes should be timed to enter the market beginning in the second and third years of the forecast period. Approximately two-thirds of the demand for new homes is expected to be for homes priced at less than \$200,000. Table 4 shows demand, by price range, for new homes in the HMA.

Figure 7. Single-Family Homes Permitted in the Green Bay HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through June 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Green Bay HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	199,999	1,250	67.0
200,000	249,999	390	21.0
250,000	299,999	110	6.0
300,000	and higher	110	6.0

Notes: The 220 homes currently under construction and a portion of the estimated 9,800 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Rental Market

Rental housing market conditions are balanced in the Green Bay HMA, with an estimated vacancy rate for all rental units (including apartments, single-family homes, and mobile homes) of 5.0 percent, a decrease from 7.4 percent in 2010 (Figure 8). Construction of rental units remains somewhat subdued, allowing for the absorption of available units, and contributing to the lower rental vacancy rate.

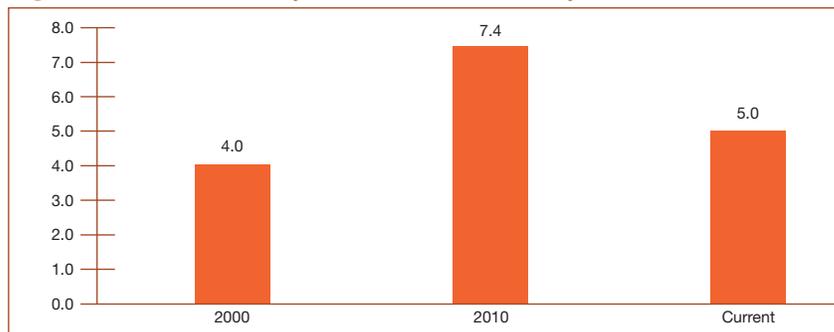
Approximately 73 percent of renter households live in apartments, and the apartment market is currently tight. Since 2010, improved economic conditions, an increasing preference among households for renting, and a smaller volume of apartment construction have contributed to fewer vacancies. The apartment vacancy rate decreased to 3.1 percent in the

second quarter of 2014 from 3.9 percent a year earlier (Reis, Inc.). The average rent for apartments in the HMA during the second quarter of 2014 was \$660, an increase of nearly 2 percent from a year earlier.

Construction activity for apartment units has been moderate in the HMA since 2010, but it increased during the past year. During the 12 months ending June 2014, 650 units were permitted, an increase from 250 units permitted during the same period a year earlier (preliminary data). From 2001 through 2003, multifamily permits averaged 1,025 units annually. Despite relatively strong economic conditions contributing to in-migration and population growth from 2003 through 2007, multifamily permits decreased by 180 units a year, to an average of 290 units permitted annually from 2007 through 2009, partly because of the high demand for single-family homes. Permits began to increase again from 2010 through 2013, to an average of nearly 440 units annually. Figure 9 shows multifamily units permitted in the HMA since 2000. The 222-unit Urban Edge Apartments in the village of Suamico is currently under construction, with preleasing planned for September 2014. Rents at the luxury apartments are expected to start at \$675 for a studio, \$875 for a one-bedroom unit, and \$1,075 for a two-bedroom unit.

During the next 3 years, demand is expected for 1,725 new market-rate rental units; the 810 units currently under construction will meet a portion of that demand as will the 140 units in planning (Table 1). The 107-unit Metreau Apartments in downtown

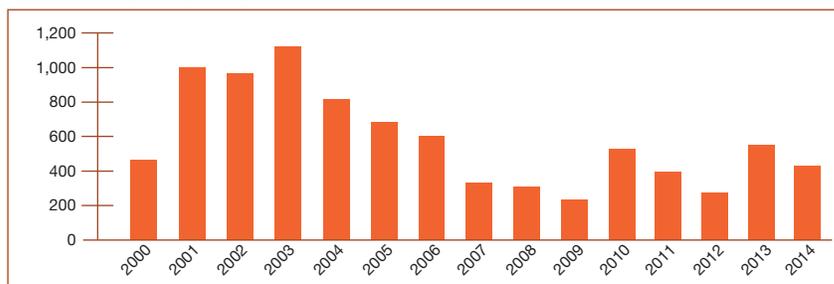
Figure 8. Rental Vacancy Rates in the Green Bay HMA, 2000 to Current



Note: The current date is July 1, 2014.

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

Figure 9. Multifamily Units Permitted in the Green Bay HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through June 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Green Bay is in final planning; construction is expected to begin in the late summer of 2014, with completion expected in the summer of 2015. Most additional units should be timed to enter the market during the third

year of the forecast period. Table 5 shows demand for new market-rate rental housing during the 3-year forecast period, by rent level and number of bedrooms.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Green Bay HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 or more	170	750 to 949	480	850 to 1,049	590	1,000 or more	260
		950 or more	120	1,050 or more	100		
Total	170	Total	600	Total	690	Total	260

Notes: Numbers may not add to totals because of rounding. The 810 units currently under construction will likely satisfy some of the estimated demand. The forecast period is July 1, 2014, to July 1, 2017.

Source: Estimates by analyst

Data Profile

Table DP-1. Green Bay HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	158,090	160,323	163,500	0.1	0.6
Unemployment rate	2.9%	7.8%	5.7%		
Nonfarm payroll jobs	163,400	165,600	170,100	0.1	0.8
Total population	282,599	306,241	314,500	0.8	0.6
Total households	108,897	122,037	126,000	1.1	0.8
Owner households	74,933	84,004	85,350	1.1	0.4
Percent owner	68.8%	68.8%	67.7%		
Renter households	33,964	38,033	40,650	1.1	1.6
Percent renter	31.2%	31.2%	32.3%		
Total housing units	118,232	137,212	139,900	1.5	0.5
Owner vacancy rate	1.0%	2.0%	2.3%		
Rental vacancy rate	4.0%	7.4%	5.0%		
Median Family Income	\$54,191	\$65,900	\$68,500	2.0	1.3

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2014. Median Family Incomes are for 1999, 2009, and 2012. The current date is July 1, 2014.

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

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 7/1/2014—Analyst’s estimates
Forecast period: 7/1/2014–7/1/2017—Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units 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.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_GreenBayWI_14.pdf.

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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.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/portal/ushmc/chma_archive.html.