

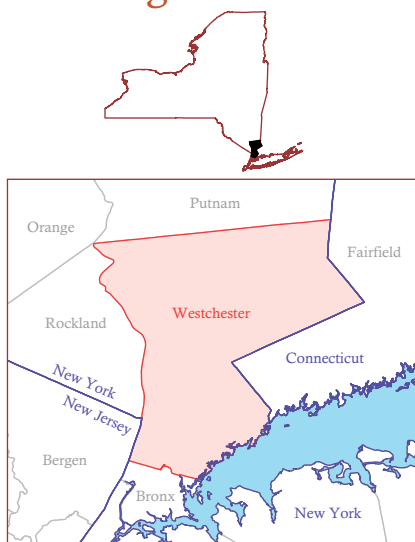


Westchester, New York

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of January 1, 2013

PD&R

Housing Market Area



The Westchester Housing Market Area (HMA), immediately north of New York City, is coterminous with Westchester County, New York. The HMA, which developed as one of the earliest suburbs in the United States, is also home to major Fortune 500 companies, including International Business Machines (IBM) Corporation; PepsiCo, Inc.; and MasterCard. More than one-half of employed residents in the HMA work elsewhere, and nearly 37 percent commute to New York City or to Fairfield County, Connecticut, for work.

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Summary

Economy

After 2 years of declining nonfarm payrolls, economic conditions in the Westchester HMA have improved since 2010, primarily because of strong growth in the professional and business services and the education and health services sectors. Nonfarm payrolls increased by 1,700 jobs, or 0.3 percent, during 2012 in the Putnam-Rockland-Westchester economic area (hereafter, the economic area). Nonfarm payroll data are not available for the HMA, but the HMA accounts for nearly 72 percent of nonfarm payroll jobs in the economic area, which the U.S. Bureau of Labor Statistics (BLS) defines as Putnam, Rockland, and Westchester Counties. Nonfarm payrolls are projected to increase at an average annual rate of 1.0 percent annually during the 3-year forecast period.

Sales Market

The sales housing market in the HMA remains slightly soft, with a 1.7-percent vacancy rate, but it stabilized somewhat during the past year. Demand is expected for 930 new homes during the forecast period; the 170 homes currently under construction will meet

a portion of that demand (Table 1). In addition, a portion of the 12,000 other vacant units in the HMA may come back on the market and satisfy some of the forecast demand.

Rental Market

Rental housing market conditions in the HMA were tight during the past 2 years. The estimated overall rental vacancy rate for the HMA is 4.6 percent, down from 5.5 percent in 2010. During the forecast period, demand is expected for 2,025 new rental units (Table 1), which includes the 190 units currently under construction.

Table 1. Housing Demand in the Westchester HMA, 3-Year Forecast, January 1, 2013, to January 1, 2016

	Westchester HMA	
	Sales Units	Rental Units
Total demand	930	2,025
Under construction	170	190

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2013. A portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Economic Conditions

Economic conditions in the Westchester HMA have improved since 2010 after 2 years

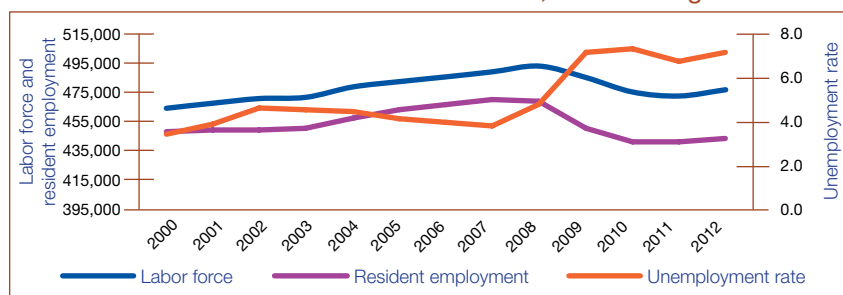
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Westchester HMA, by Sector

	12 Months Ending December 2011	12 Months Ending December 2012	Percent Change
Total nonfarm payroll jobs	562,100	563,800	0.3
Goods-producing sectors	55,100	53,900	-2.2
Mining, logging, & construction	30,000	29,100	-3.0
Manufacturing	25,200	24,800	-1.6
Service-providing sectors	507,000	509,900	0.6
Wholesale & retail trade	87,500	88,700	1.4
Transportation & utilities	18,200	17,600	-3.3
Information	13,600	13,600	0.0
Financial activities	33,300	33,200	-0.3
Professional & business services	71,800	73,200	1.9
Education & health services	117,700	118,900	1.0
Leisure & hospitality	47,600	48,500	1.9
Other services	25,000	25,600	2.4
Government	92,400	90,600	-1.9

Notes: Based on 12-month averages through December 2011 and December 2012. Numbers may not add to totals because of rounding. Nonfarm payroll data are for the Putnam-Rockland-Westchester economic area, as defined by the U.S. Bureau of Labor Statistics.

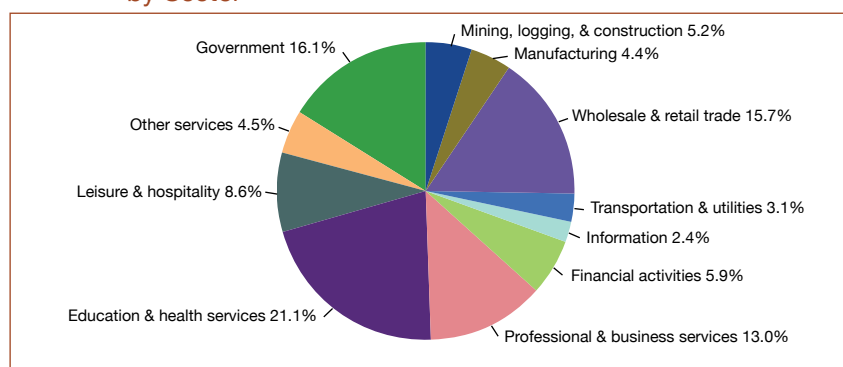
Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Westchester HMA, 2000 Through 2012



Source: U.S. Bureau of Labor Statistics

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

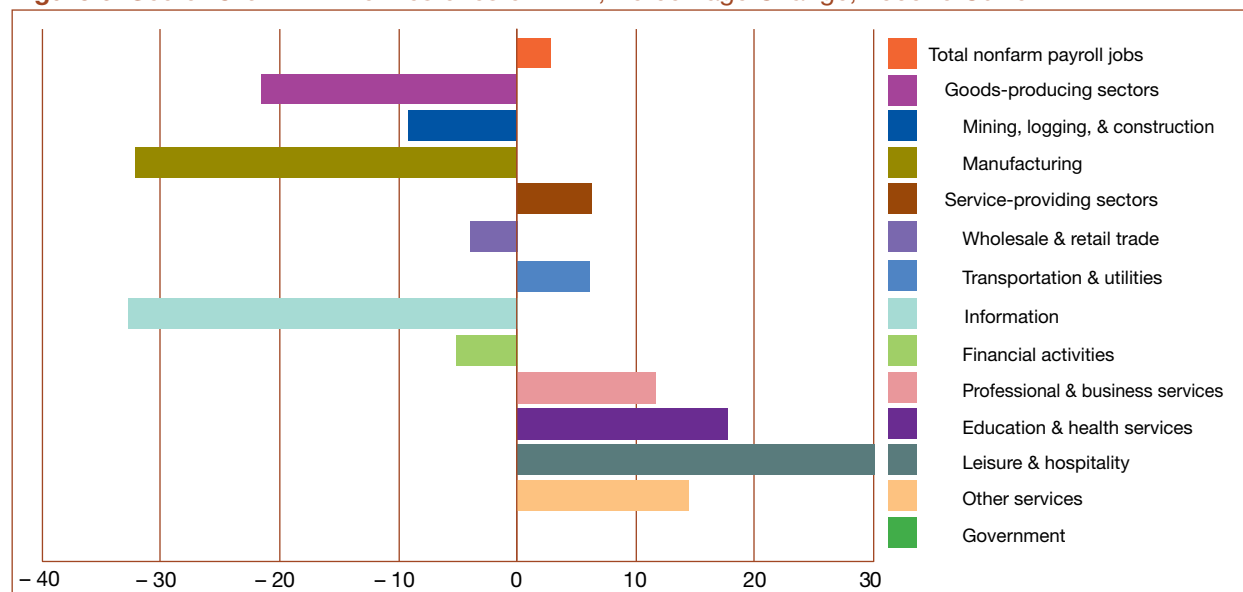


Notes: Based on 12-month averages through December 2012. Nonfarm payroll data are for the Putnam-Rockland-Westchester economic area, as defined by the U.S. Bureau of Labor Statistics.

Source: U.S. Bureau of Labor Statistics

of declining nonfarm payrolls. The HMA accounts for about 72 percent of all payrolls in the economic area (BLS data). During 2012, nonfarm payrolls in the economic area increased by 1,700 jobs, or 0.3 percent, compared with the gain of 7,300 jobs, or 1.3 percent, recorded during 2011 (Table 2). By comparison, from 2002 through 2007, nonfarm payrolls increased by an average of 5,400 jobs, or 1.0 percent, annually. Payrolls declined by an average of 12,600 jobs, or 2.2 percent, annually in 2009 and 2010. The unemployment rate in the HMA averaged 7.2 percent during 2012, up slightly from 7.0 percent during 2011, but up significantly from the average of 4.1 percent from 2000 through 2008. Figure 1 shows trends in the annual labor force, resident employment, and the unemployment rate since 2000.

The education and health services sector is the largest employment sector (Figure 2) and the second fastest growing sector in the economic area since 2000 (Figure 3). The sector increased by 1,200 jobs, or 1.0 percent, during 2012 compared with the increase of 1,500 jobs, or 1.3 percent, recorded during 2011. The second largest employer in the HMA is Westchester Medical Center (WMC), which employs more than 900 attending physicians and 3,300 healthcare professionals in the hamlet of Valhalla, in the northern part of the HMA. The hospital has an estimated annual economic impact of more than \$1.6 billion on the HMA (WMC data). Employment growth has been relatively stable during the past decade in the education and health services sector, which has increased by an average of 1,500 jobs, or 1.5 percent,

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

Notes: Current is based on 12-month averages through December 2012. Nonfarm payroll data are for the Putnam-Rockland-Westchester economic area, as defined by the U.S. Bureau of Labor Statistics. During this period, jobs in the government sector showed no net change.

Source: U.S. Bureau of Labor Statistics

each year since 2000. The hiring outlook for the sector in the HMA remains positive because of a high concentration of older residents.

The professional and business services sector gained 1,400 jobs during 2012, adding the most jobs of any sector in the HMA; this increase of 1.9 percent is less than the increase of 3,000 jobs, or 4.4 percent, recorded during 2011. The global headquarters of IBM has been in the northern HMA hamlet of Armonk since 1964. IBM is the largest employer in the HMA and the

second largest employer in the United States, with nearly 7,500 employees in the HMA (Table 3) and nearly 433,400 worldwide.

During 2012, the government sector declined by 1,800 jobs, or 1.9 percent, compared with the decline of 3,300 jobs, or 3.4 percent, recorded during 2011. The local government subsector accounted for more than 83 percent of the decline in the government sector during the past 4 years because of retirements and layoffs. The number of state and local government employee retirements increased 52 percent in 2010 (the latest data available) compared with the number of retirements recorded in 2009 because of incentive offers and the prospect of layoffs and pay freezes (Office of the New York State Comptroller). Declines in government-sector payrolls are expected to slow during the forecast period as state and local government revenues increase because of the improving economy.

Table 3. Major Employers in the Westchester HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
International Business Machines (IBM) Corporation	Professional & business services	7,500
Westchester Medical Center	Education & health services	4,200
Bunge Limited	Manufacturing	3,850
LVC Holdings	Professional & business services	3,800
Westchester County	Government	3,075
Highcrest Investors Corp.	Financial activities	2,600
PepsiCo, Inc.	Wholesale & retail trade	2,475
Yonkers Contracting Company, Inc.	Mining, logging, & construction	2,450
City of Yonkers	Government	2,425
Verizon Communications Inc.	Information	2,200

Note: Excludes local school districts.

Source: New York State Department of Labor

After accounting for nearly one-half of the jobs lost during 2009 and 2010, the goods-producing sectors continued to experience payroll declines. Goods-producing sectors lost 1,200 jobs, or 2.2 percent, during 2012 compared with the loss of 100 jobs, or 0.2 percent, recorded in 2011. The mining, logging, and construction sector declined by 900 jobs, or 3.0 percent, during 2012 compared with no growth during 2011. The manufacturing sector continued its decades-long decline during 2012, losing 400 jobs, or 1.6 percent, compared with the decline of 1,200 jobs, or 4.6 percent, recorded during 2011.

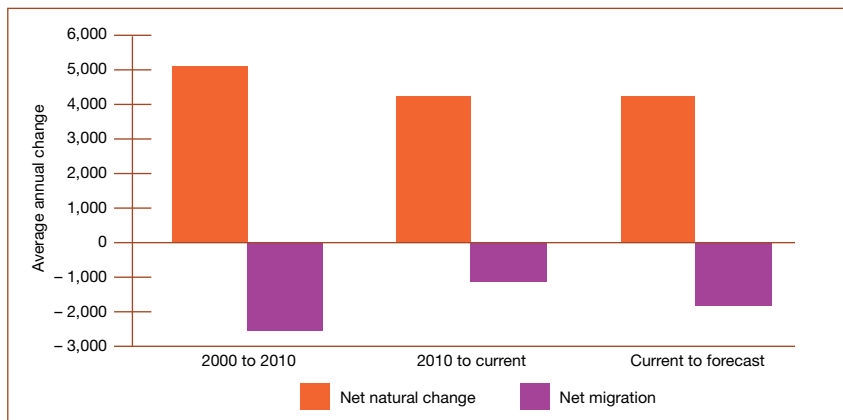
During the 3-year forecast period, non-farm payrolls are expected to increase by an average of 7,900 jobs, or 1.4 percent, annually. Job growth is expected to remain minimal during the first year of the forecast period as the local economy continues to deal with losses in the goods-producing sectors and the government sector. Growth is expected to increase to an annual average of 1.5 percent by the final year of the forecast period. Strong gains in the professional and business services and the education and health services sectors are expected to contribute most of the forecast growth.

Population and Households

As of January 1, 2013, the estimated population of the Westchester HMA was 957,700, reflecting an average annual increase of 3,125, or 0.3 percent, since April 1, 2010. (Table DP-1, at the end of this report, includes information on population and household trends in the HMA from 2000 to the current date.) The population growth rate increased

in recent years compared with the rate during the early 2000s because fewer residents left the HMA. From 2003 through 2005, the population declined by 1,450, or 0.2 percent, annually due to average net out-migration of nearly 6,600 people a year. Population growth turned positive in 2006, and the population increased by 4,250, or 0.5 percent, annually from 2006 through 2009 because net out-migration decreased to 420 people a year. Since 2010, net out-migration has remained minimal, at 1,100 people a year, as Figure 4 shows. Out-migration from the HMA can be partially attributed to residents moving north for more affordable housing and to retirees moving out of state. Out-migration decreased as housing prices declined because it became more difficult for HMA residents to sell their homes and relocate. Out-migration from the HMA occurred primarily to the counties immediately north of the

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



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

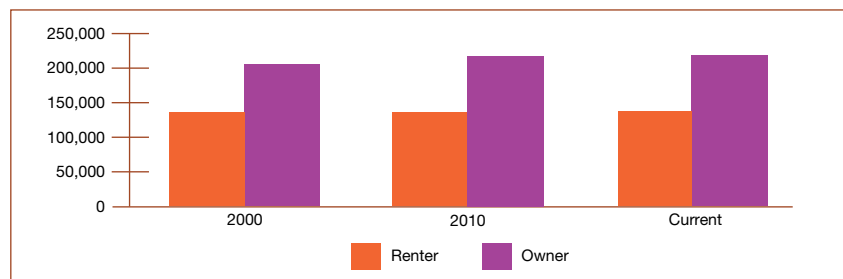
HMA and to metropolitan areas in Florida (Internal Revenue Service). The population of the HMA is expected to increase by 2,425, or 0.3 percent, annually during the forecast period, reaching 965,000 by January 1, 2016.

Within the HMA, the greatest population increase during the 2000s occurred in the city of New Rochelle in the southeastern portion of the HMA. During the 2000s, the population of New Rochelle increased by an average of 490, or 0.7 percent, annually to total 77,062 in 2010. The strong population growth in New Rochelle is because of households moving north from Manhattan and from other parts of the HMA seeking more affordable housing. The 1999 opening in down-

town New Rochelle of New Roc City, a 1.2 million-square-foot residential, retail, and entertainment complex that includes the 40-story Trump Plaza condominiums, spurred the city's growth. The population of the northern portion of the HMA, extending from White Plains to Peekskill, accounted for much of the residual population growth in the HMA during the 2000s, increasing by 1,925, or 0.4 percent, annually. Many of the cities and villages in the central and southern portions of the HMA, including Mount Vernon and Yonkers, recorded slight population declines or very limited population growth during the previous decade.

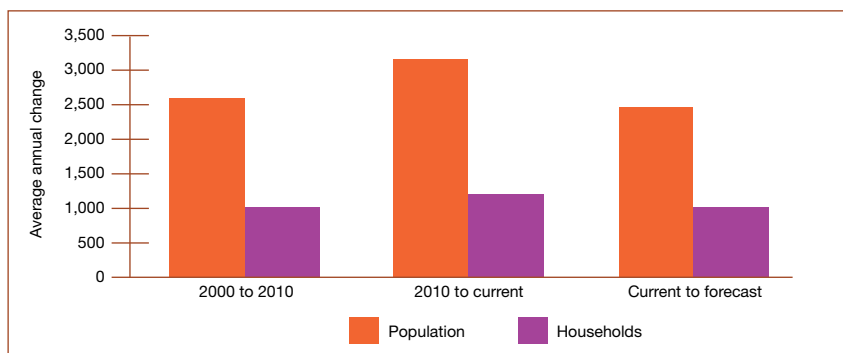
An estimated 350,500 households currently reside in the HMA. An estimated 214,900, or 61.3 percent, of HMA households are owner households and the remaining 135,600 are renter households (Figure 5). During the 2000s, the number of households increased by an average of 1,000, or 0.3 percent, annually. The number of owner households increased by an average of 1,125, or 0.6 percent, annually, during the 2000s, but the soft sales housing market significantly altered household tenure in recent years. Since 2010, the number of owner households has increased by an average of 370, or 0.2 percent, annually. By comparison, during the same period, the number of renter households has increased by an average of 820, or 0.6 percent, annually. The number of households in the HMA is expected to grow by 1,000, or 0.3 percent, annually during the next 3 years, to 353,500. Figure 6 shows population and household growth in the HMA from 2000 to the forecast date.

Figure 5. Number of Households by Tenure in the Westchester HMA, 2000 to Current



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

Figure 6. Population and Household Growth in the Westchester HMA, 2000 to Forecast



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

Housing Market Trends

Sales Market

The sales housing market in the Westchester HMA is slightly soft but stabilized somewhat during the past year. The current estimated sales vacancy rate of 1.7 percent is up from 0.9 percent in April 2000 but unchanged from April 2010. During 2012, the average sales price of an existing home in the HMA decreased slightly more than 1 percent compared with the average sales price recorded during 2011, to \$607,400 (Hudson Gateway Association of REALTORS®, Inc.). Existing home prices have been mostly in decline in the HMA since 2007, when the average sales price was \$679,900. Existing home sales totaled 7,075 during 2012, an increase of 14 percent compared with the number sold during 2011. The inventory of homes on the market declined more than 12 percent during 2012, to 4,825 homes, which represents 8.2 months' supply, down from 10.6 months' supply in 2011 and a peak of 11.1 months' supply in 2009.

Distressed home sales, defined as foreclosure and REO (Real Estate Owned) sales, continue to affect the sales market in the HMA negatively, although the number of distressed home sales has declined for the past 3 years. During 2012, distressed home sales accounted for 6.7 percent of total home sales in the HMA (Hanley Wood, LLC). Although the share of distressed home sales is up significantly from 1.7 percent in 2005, it is down from the peak of 15.0 percent reached in 2009. As of December 2012, 6.3 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO, up from 5.6 percent a year earlier (LPS Applied Analytics). The rate increased primarily

because of a rise in the number of homes that remained in the foreclosure process, although the number of delinquent loans also increased slightly, for the first time since 2009. The foreclosure process continues to experience delays because of a backlog in the court system in New York, which is a judicial foreclosure state. During the fourth quarter of 2012, foreclosing on a property in New York required an average of 1,089 days, longer than in any other state and longer than the average of 1,019 days a year ago in New York (RealtyTrac® Inc.).

New multifamily home sales typically account for about two-thirds of new home sales in the HMA, a result of the limited land available for development in the central and southern portions of the HMA. New multifamily home sales totaled 90 units during 2012, down from the nearly 160 units sold a year ago (Hanley Wood, LLC). New multifamily home sales declined an average of nearly 14 percent a year since reaching 610 units sold in 2006. During 2012, the average sales price of a new multifamily unit decreased nearly 18 percent, to \$518,400, compared with the increase of about 18 percent recorded during 2011. Prices increased in 2011 because more units sold at several luxury condominium developments in the cities in the central HMA, such as Tarrytown and White Plains, where sales prices averaged \$1.3 million and \$962,500, respectively. During 2012, new multifamily home sales were located primarily in lower cost developments in Yonkers and Yorktown Heights, where sales prices averaged \$339,500 and \$287,200, respectively.

The largest condominium project currently under construction is Monarch at Ridge Hill in Yonkers. The first phase of its development consists of one highrise building with 162 units and a clubhouse. Asking prices range from the mid-\$300,000s to the low \$500,000s for a one-bedroom unit and from the mid-\$500,000s to nearly \$1 million for a two-bedroom unit. Riverview Club Condominiums, a 262-unit condominium conversion project in Yonkers, is currently converting the first phase of 75 apartment units into condominiums, with asking prices starting at \$185,000 for a studio unit, \$270,000 for a one-bedroom unit, and \$350,000 for a two-bedroom unit.

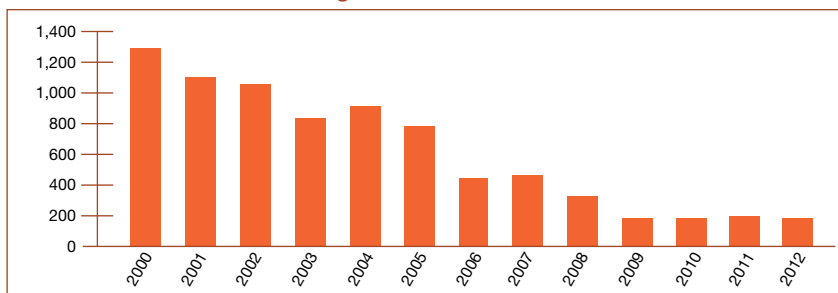
Sales of new single-family homes in the Westchester HMA remain much less than in 2005. Nearly 70 new single-family homes sold during 2012, down from 100 homes sold a year ago (Hanley Wood, LLC). New single-family home sales stabilized at an average of about 110 homes per year from 2008 through 2011 compared with the average of 390 homes sold annually from 2005 through 2007. During 2012, the average sales price for a new single-family home decreased 30 percent, to \$1.08 million, compared with the increase of 24 percent recorded during 2011. The great variance in average price is the result of new home construction being concentrated in lower

or higher cost areas, depending on the year. During 2011, new single-family home construction activity concentrated in higher cost areas in central Westchester County, such as Rye, Scarsdale, and Armonk, where new single-family home sales prices averaged \$2.8 million, \$2.2 million, and \$1.7 million, respectively. During 2012, new single-family home construction activity was concentrated in lower cost areas in the northern and southern portions of the HMA, such as White Plains, Yorktown Heights, and Yonkers, where new single-family home sales prices averaged \$508,100, \$378,900, and \$354,800, respectively. Toll Brothers, Inc., is currently developing Ardsley Chase, a community of 24 single-family luxury homes in Scarsdale, where asking prices start at about \$1.3 million for a four-bedroom, 3,400-square-foot home.

Single-family home construction activity, as measured by the number of single-family homes permitted, has remained relatively unchanged at 180 homes permitted each year since 2009 (preliminary data). The current level of permitting is the lowest recorded in more than 30 years and remains much less than the average of 1,025 homes permitted annually from 2000 through 2004, when building activity began its steady decline to 180 homes permitted in 2009. Figure 7 illustrates the number of single-family building permits issued in the HMA from 2000 to the current date.

During the 3-year forecast period, demand is estimated for 930 new homes in the HMA (Table 1). The 170 homes currently under construction and a portion of the 12,000 other vacant units in the HMA that may reenter the market will satisfy some of the forecast demand. Demand is

Figure 7. Single-Family Building Permits Issued in the Westchester HMA, 2000 Through 2012



Notes: Includes townhomes. Includes data through December 2012.

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

Housing Market Trends

Sales Market *Continued*

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Westchester HMA, January 1, 2013, to January 1, 2016

Price Range (\$)		Units of Demand	Percent of Total
From	To		
300,000	399,999	280	30.0
400,000	499,999	230	25.0
500,000	599,999	95	10.0
600,000	699,999	65	7.0
700,000	799,999	45	5.0
800,000	and higher	210	23.0

Note: The 170 homes currently under construction and a portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

expected to be strongest for homes priced less than \$500,000. Table 4 illustrates estimated demand for new sales housing in the HMA by price range. Demand is expected to increase each year of the forecast period as the housing market continues to stabilize.

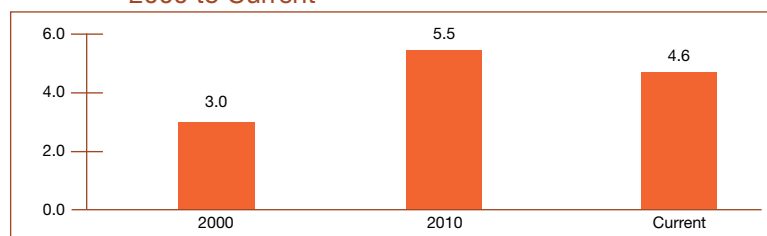
Rental Market

Rental housing market conditions in the Westchester HMA were tight during the past 2 years. The current estimated rental vacancy rate of 4.6 percent is up from 3.0 percent in April 2000 but down from 5.5 percent in April 2010 (Figure 8). Vacancies increased between 2000 and 2010 because of a slight overbuilding in the apartment market during the early to mid-2000s. A slowdown in apartment construction activity during the late 2000s, however, prevented a more significant increase in the vacancy rate. The market remained tight during the past 2 years because of limited large-scale apartment completions and a shift in household preference from owning to renting. During the fourth quarter of 2012, the average apartment vacancy rate increased to 3.5 percent compared with the rate of

3.0 percent recorded a year ago, and asking rents increased 2 percent, to average \$1,933 (Reis, Inc.). The recent increase in the vacancy rate is related to the completion of 288 units during the fourth quarter of 2012 at Avalon Green in Elmsford, immediately west of White Plains. Monthly rents in the HMA averaged \$1,632 for a one-bedroom unit, \$2,182 for a two-bedroom unit, and \$2,753 for a three-bedroom unit.

Multifamily construction activity, as measured by the number of units permitted, has been relatively limited in the HMA since 2007 because of the overbuilding that occurred in the early 2000s. During 2012, the number of multifamily units permitted declined nearly 40 percent from 2011, to 340 units (preliminary data). By comparison, an average of 1,525 units was permitted annually from 2000 through 2007. The apartment vacancy rate for the HMA increased from 3.0 percent in 2005 to 5.2 percent in 2009 (Reis, Inc.). Builders responded to the softening rental and sales markets, and multifamily construction activity declined significantly from 1,525 units permitted in 2007 to an average of

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



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

Housing Market Trends

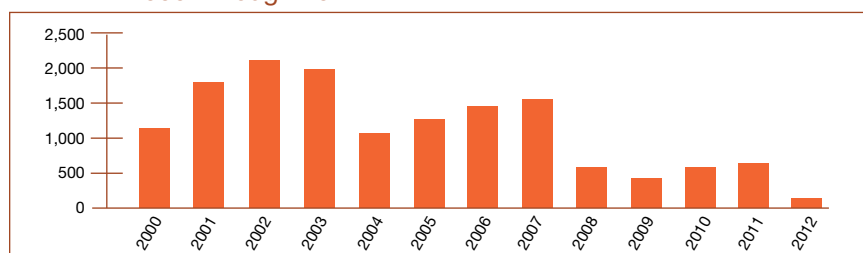
Rental Market *Continued*

510 units permitted annually from 2008 through 2010. The decreased level of building activity allowed for the rental market to absorb some of the new units, and the apartment vacancy rate declined to 3.7 percent by the end of 2010. Figure 9 illustrates the number of multifamily building permits issued in the HMA from 2000 to the current date.

Of the 190 rental units currently under construction, the largest project is 49 North Broadway in Yonkers, a 92-unit, income-restricted property that is part of the master-planned redevelopment of southeast Yonkers. The project, which is expected to be complete in early 2013, will offer asking rents starting at \$930 for a

studio unit, \$1,195 for a one-bedroom unit, \$1,430 for a two-bedroom unit, and \$1,650 for a three-bedroom unit. The largest project completed recently was the 288-unit second phase of Avalon Green. Leasing commenced in late 2011, when the first buildings of Avalon Green were complete, and the current asking rents start at \$1,705 for a one-bedroom unit, \$1,860 for a two-bedroom unit, and \$3,050 for a three-bedroom unit. Phase one of Avalon Green, which contained 106 units, was constructed in 1995. The developer of Avalon Green, Avalon-Bay Communities, Inc., has built nearly 3,000 apartment units in the Westchester HMA since the late 1990s, including the 1,000-unit Avalon on the Sound in New Rochelle, which was built in phases during the 2000s.

Figure 9. Multifamily Building Permits Issued in the Westchester HMA, 2000 Through 2012



Notes: Excludes townhomes. Includes data through December 2012.

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

During the 3-year forecast period, demand is estimated for 2,025 new rental units in the HMA (Table 1). The 190 units currently under construction will meet a portion of this demand. Table 5 shows estimated demand for new rental housing in the HMA, categorized by rent level and the number of bedrooms.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Westchester HMA, January 1, 2013, to January 1, 2016

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
1,300 or more	40	1,550 to 1,749	430	2,150 to 2,349	380	3,000 to 3,199	30
		1,750 to 1,949	380	2,350 to 2,549	350	3,200 to 3,399	20
		1,950 or more	200	2,550 to 2,749	140	3,400 or more	10
				2,750 or more	45		
Total	40	Total	1,025	Total	910	Total	60

Notes: Numbers may not add to totals because of rounding. The 190 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	448,312	440,780	439,900	- 0.2	- 0.1
Unemployment rate	3.4%	7.3%	7.2%		
Nonfarm payroll jobs	548,900	554,800	563,800	0.1	0.8
Total population	923,459	949,113	957,700	0.3	0.3
Total households	337,142	347,232	350,500	0.3	0.3
Owner households	202,673	213,888	214,900	0.5	0.2
Percent owner	60.1%	61.6%	61.3%		
Renter households	134,469	133,344	135,600	- 0.1	0.6
Percent renter	39.9%	38.4%	38.7%		
Total housing units	349,445	370,821	372,800	0.6	0.2
Owner vacancy rate	0.9%	1.7%	1.7%		
Rental vacancy rate	3.0%	5.5%	4.7%		
Median Family Income	\$79,900	\$105,300	\$106,500	2.8	0.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through December 2012. Median Family Incomes are for 1999, 2009, and 2011.

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: 1/1/2013—Analyst's estimates
 Forecast period: 1/1/2013–1/1/2016—Analyst's estimates

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

Other Vacant Units: In 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 www.huduser.org/publications/pdf/CMARtables_WestchesterNY_13.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/publications/econdev/mkt_analysis.html.