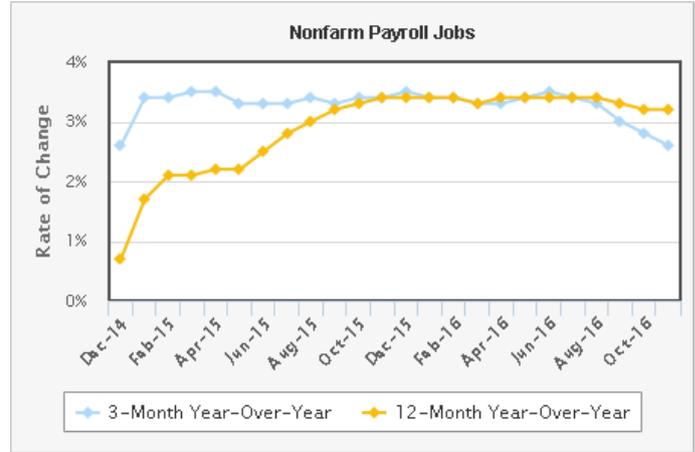
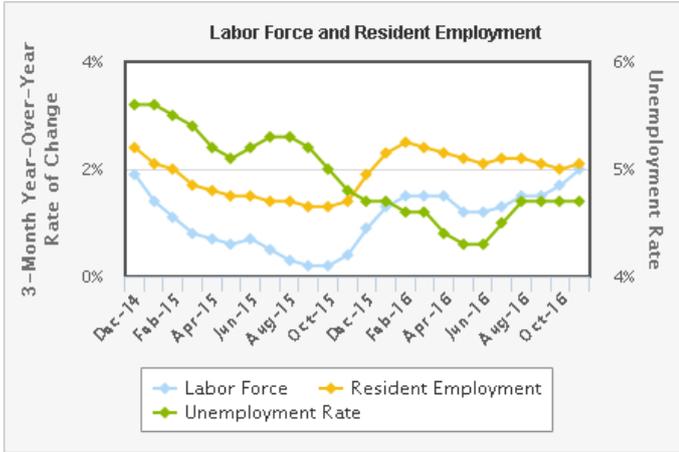


ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics

Data Source: U.S. Bureau of Labor Statistics

	3-Month Average			3-Month Year-Over-Year Change			
	October 2014	October 2015	October 2016	October 2014 to October 2015		October 2015 to October 2016	
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	1,448,567	1,451,333	1,475,577	2,766	0.2	24,244	1.7
Resident Employment	1,361,301	1,378,826	1,406,654	17,525	1.3	27,828	2
Unemployment Rate (%)	6	5	4.7	n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	1,214,300	1,255,000	1,289,267	40,700	3.4	34,267	2.7

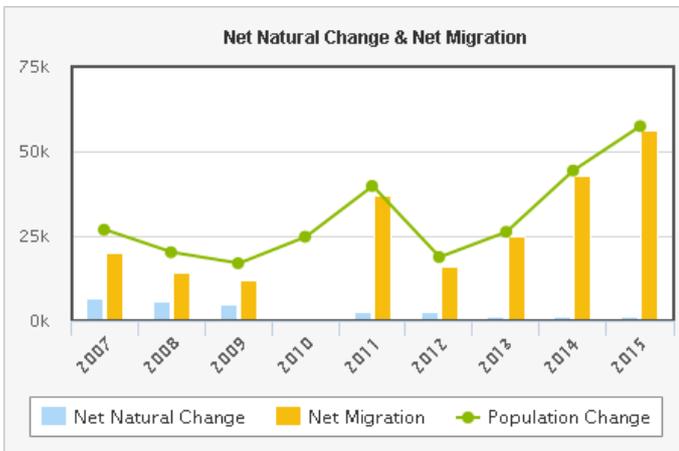
Data Source: U.S. Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Decennial Census				ACS & Population Estimates Program						
	April 2000	April 2010	Average Annual Change 2000 to 2010		July 2013	July 2014	July 2015	2013 to 2014		2014 to 2015	
			Number	Percent				Number	Percent	Number	Percent
Population	2,395,997	2,783,243	38,725	1.5	2,873,489	2,917,813	2,975,225	44,324	1.5	57,412	2
Households	1,009,316	1,151,263	14,195	1.3	1,139,923	1,149,735	1,166,704	9,812	0.9	16,969	1.5

Data Source: 1 - 2000 Census; 2010 Census; U.S. Census Bureau Population Estimates

2 - 2000 Census; 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau Population Estimates

Notes: 1 - Values in chart reflect July year-to-year changes
2 - Net Migration includes residual population change

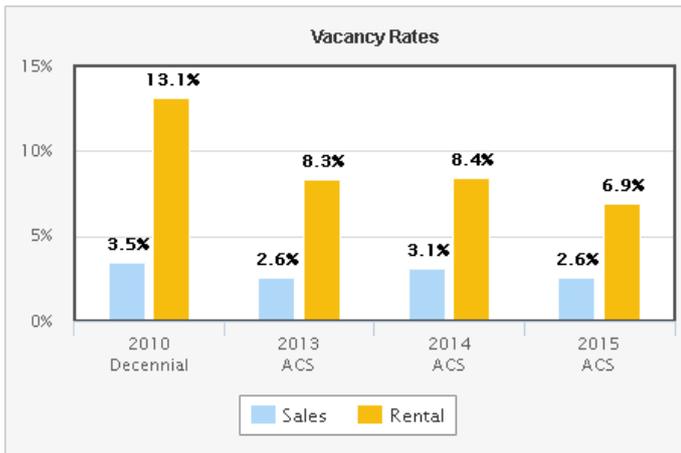
Economic Trends and Population and Household Trends

The Tampa-St Petersburg-Clearwater Metropolitan Statistical Area (MSA) is coterminous with Hillsborough, Hernando, Pasco and Pinellas Counties and is located along the Gulf Coast of Florida. Large employers in the area include MacDill Air Force Base, University of South Florida, JP Morgan Chase and Citi.

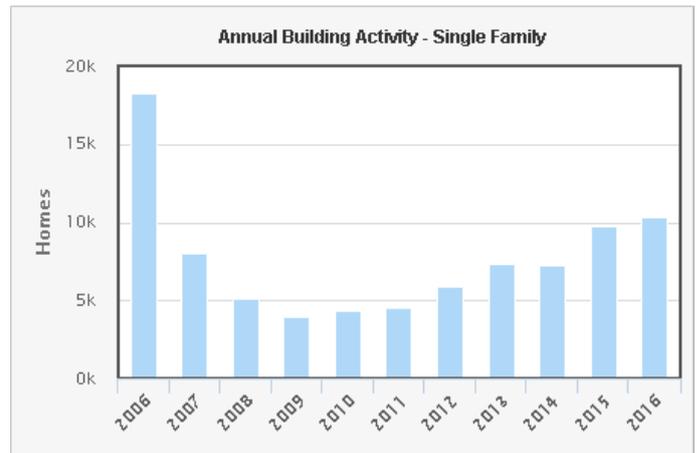
Employment growth has accelerated slightly in the past year. During the 3 months ending (ME) September 2016, nonfarm payrolls averaged 1.40 million, a 2.1% increase from 1.38 million a year ago. Professional and businesses services had the largest gain, up 11,800 jobs, or 5.4%, and government services had the largest decline, down 1,500 jobs, or 1.0%. The average unemployment rate for the 3ME September 2016 declined to 4.7%, compared with 5.2% a year earlier.

As of August 1, 2016, the population is estimated at 3.04 million, an average annual increase of 39,250, or 1.1%, since April 1, 2010. Net in-migration is estimated at 37,450 people a year since 2010, up from 35,270 annually for the previous decade. Net Natural increase accounted for 95% of population growth since 2010.

The number of households grew to 1.24 million, an increase of 13,400 households, or 1.1%, annually, slower than an increase of 14,200 households, or 1.3%, annually from 2000 to 2010. The homeownership rate is currently estimated at 62.4%, down from 67.2% as of April 2010.



Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)

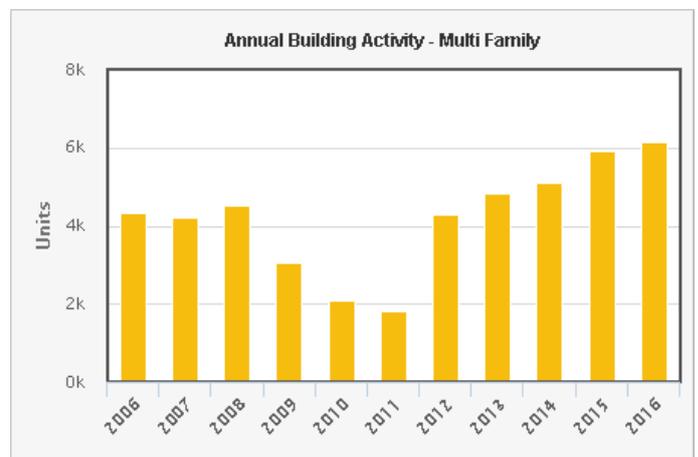


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through October 2016

	Housing Inventory by Tenure			
	2010 Decennial	2013 ACS	2014 ACS	2015 ACS
Total Housing Units	1,353,158	1,361,867	1,375,780	1,385,082
Occupied	1,151,263	1,139,923	1,149,735	1,166,704
Owners	773,290	722,699	723,757	734,307
% Owners	67.2	63.4	62.9	62.9
Renters	377,973	417,224	425,978	432,397
% Renters	32.8	36.6	37.1	37.1
Total Vacant	201,895	221,944	226,045	218,378
Available for Sale	27,985	19,038	23,090	19,562
Available for Rent	57,156	37,623	39,276	31,861
Other Vacant	116,754	165,283	163,679	166,955

Data Source: 2010 Census; 2013, 2014 and 2015 American Community Surveys (1 - Year)



Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through October 2016

Housing Market Conditions Summary

The home sales market is balanced, with an estimated vacancy rate of 2.1% as of October 1, 2016. The number of homes sold totaled 84,700 during the 12 ME September 2016, up 2% from 82,700 sold during the previous year (CoreLogic, with adjustments by analyst). Average sale price for all homes sold was \$200,000, up 9% from the previous year.

According to preliminary estimates, single-family home construction, as measured by the number of homes permitted, totaled 10,950 homes during the 12 ME September 2016, up from 8,400 homes permitted during the previous year. An average of 20,450 homes were permitted annually from 2001 through 2006, then declined each year to a low of 3,925 in 2009.

The overall rental market is soft with an estimated 8.4% vacancy rate, down from 13.1% in 2010. The apartment market is tight, with a vacancy rate of 3.6%, down from 3.8% a year earlier (MPF Research). The average apartment rent during the third quarter of 2016 was \$1,060, up 6% from a year earlier. In Temple Terrace, average rent was \$2,125, also up 2% from a year earlier, and the highest for any area in the MSA.

An estimated 5,700 multifamily units were permitted during the 12 ME September 2016, down from 6,075 units permitted during the previous year. From 2012 through 2015, an average of 4,825 units were permitted annually, below the average of 5,125 permitted annually from 2000 through 2008.

Rental Housing Supply	
Under Construction	7500
In Planning	2000

Data Source: Estimates by analyst

Note: Units in Planning have not been permitted, but are expected to be completed within 3 years

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