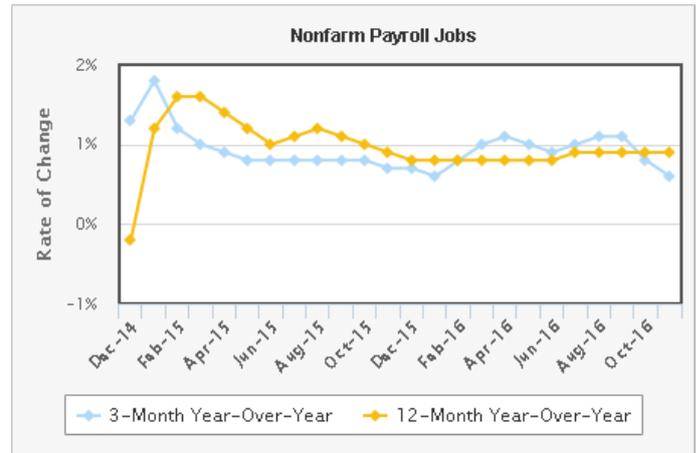
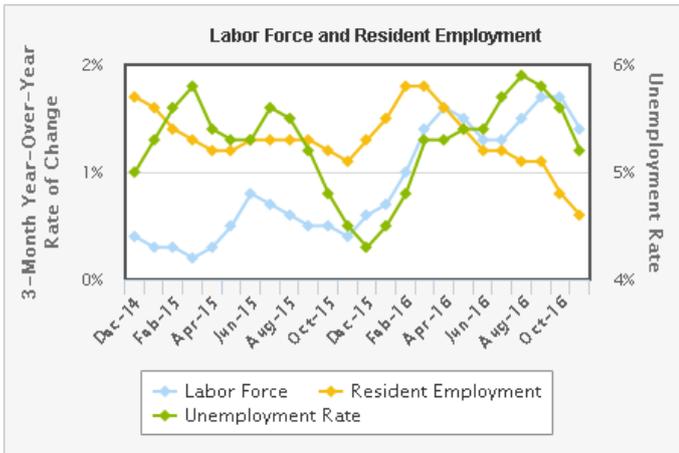


Pennsylvania

Prepared by: PD&R / Economic & Market Analysis Division (EMAD)
Mid-Atlantic Regional Office

Created on: January 29, 2017

ECONOMIC CONDITIONS



Data Source: U.S. Bureau of Labor Statistics

Data Source: U.S. Bureau of Labor Statistics

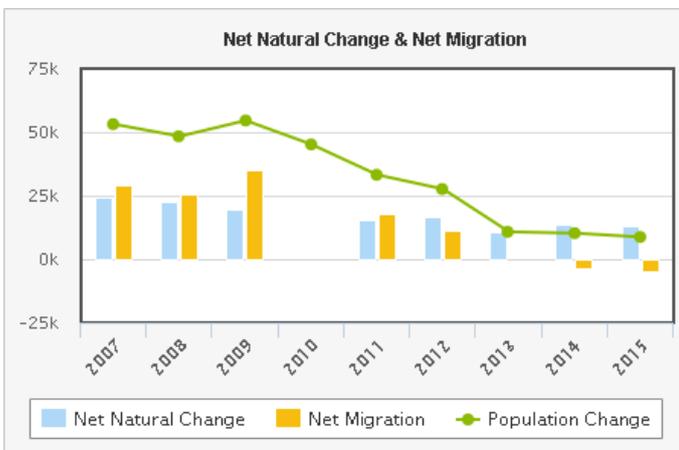
	3-Month Average			3-Month Year-Over-Year Change			
	November 2014	November 2015	November 2016	November 2014 to November 2015		November 2015 to November 2016	
	Number	Percent	Number	Number	Percent	Number	Percent
Labor Force	6,382,865	5.1	6,411,092	28,227	0.4	90,059	1.4
Resident Employment	6,057,771	5.1	6,124,425	66,654	1.1	37,144	0.6
Unemployment Rate (%)				n/a	n/a	n/a	n/a
Nonfarm Payroll Jobs	5,860,767	5.1	5,902,267	41,500	0.7	37,766	0.6

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	12,281,054	12,702,379	42,133	0.3	12,783,536	12,793,767	12,802,503	10,231	0.1	8,736	0.1
Households	4,777,003	5,018,904	24,190	0.5	4,938,894	4,945,972	4,956,037	7,078	0.1	10,065	0.2

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)



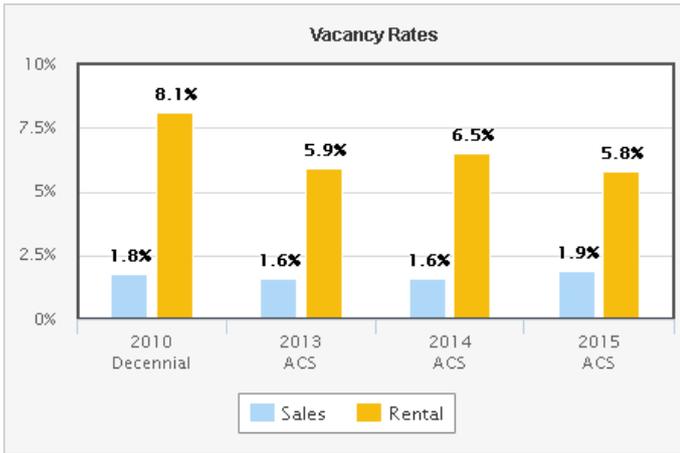
Data Source: U.S. Census Bureau Population Estimates

Economic Trends and Population and Household Trends

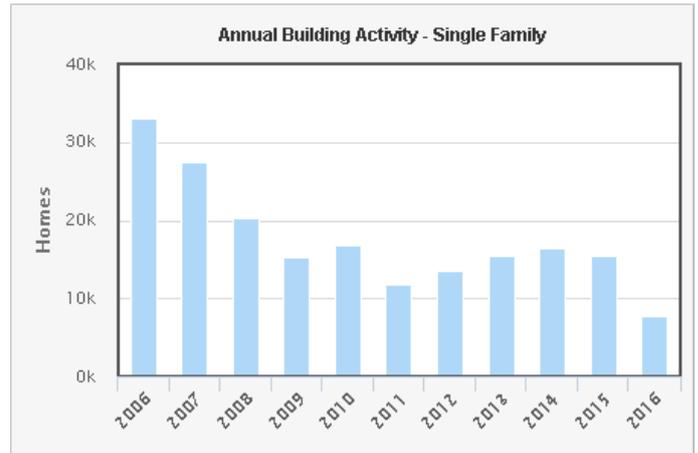
Economic conditions in Pennsylvania expanded during the past 3 years after recovering from the most recent recession during 2013. During the second quarter of 2016, nonfarm payrolls in the state average 5.92 million jobs, an increase of 57,800 jobs, or 1.0 percent. By comparison, during corresponding periods from 2012 through 2015, nonfarm payrolls increased by an average of 35,100 jobs, or 0.6 percent, annually. During the past year, gains were largest in the education and health services and the professional and business services sectors, which increased by 25,800 and 14,400 jobs, or 2.2 and 1.9 percent, respectively. Nonfarm payrolls in the government sector increased by 200 jobs, remaining relatively unchanged, compared with average declines of 2.1 percent annually during the previous 5 years. During the second quarter of 2016, the unemployment rate averaged 5.4 percent, which was up from 5.3 percent during the same period a year earlier. The increase, however, was driven by strong gains in the labor force, which outpaced gains in resident employment.

The population in Pennsylvania increased at a slow pace from July 2014 to July 2015, increasing by approximately 8,725, or 0.1 percent, compared with the 0.8-percent rate nationwide. Population growth was driven by net natural increase (resident births minus resident deaths) of approximately 13,400, which more than offset the net out-migration of 4,600.

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



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

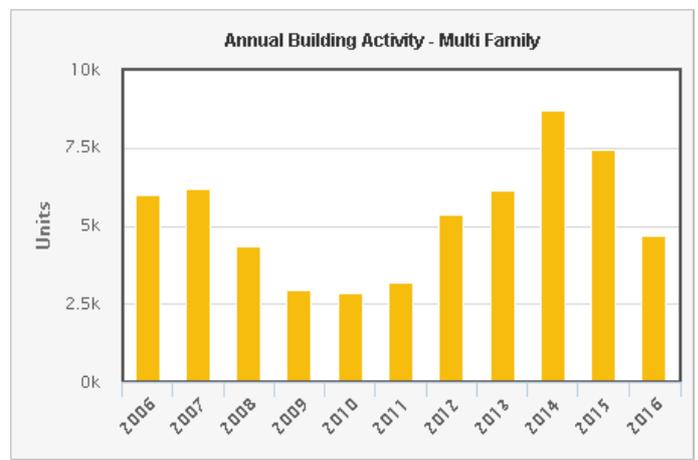


Data Source: U.S. Census Bureau, Building Permits Survey; adjustments by analyst

Note: Data for 2016 is preliminary, through November 2016

Housing Inventory by Tenure				
	2010 Decennial	2013 ACS	2014 ACS	2015 ACS
Total Housing Units	5,567,315	5,565,354	5,590,712	5,603,051
Occupied	5,018,904	4,938,894	4,945,972	4,956,037
Owners	3,491,722	3,405,170	3,404,164	3,405,756
% Owners	69.6	68.9	68.8	68.7
Renters	1,527,182	1,533,724	1,541,808	1,550,281
% Renters	30.4	31.1	31.2	31.3
Total Vacant	548,411	626,460	644,740	647,014
Available for Sale	64,818	56,715	57,107	67,526
Available for Rent	135,262	95,520	107,011	96,305
Other Vacant	348,331	474,225	480,622	483,183

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 November 2016

Housing Market Conditions Summary

Overall sales market conditions in Pennsylvania were balanced during the second quarter of 2016. During the 12 months ending June 2016, approximately 136,900 existing homes sold, representing an increase of 12,900 homes, or 10 percent, compared with the 12 months ending June 2015 (Pennsylvania Association of Realtors®). By comparison, during the 12 months ending June 2015, the number of existing homes sold increased 8 percent compared with the previous year. During the 12 months ending June 2016, the average sales price of existing homes sold increased 1 percent, to \$210,400. During the second quarter of 2016, building activity, as measured by the number of single-family homes permitted, totaled 2,450 homes, up by 300 homes, or 14 percent, compared with the same period a year earlier (preliminary data).

Apartment market conditions in the metropolitan areas of the state ranged from slightly tight to slightly soft during the second quarter of 2016. During the second quarter of 2016, building activity, as measured by the number of multifamily units permitted, totaled 1,450, representing a decrease of 1,100 units permitted, or 43 percent, compared with the second quarter of 2015 (preliminary data). Building activity was largely concentrated in the city of Philadelphia where approximately 770 units were permitted, accounting for more than 53 percent of all multifamily units permitted in the state.

Rental Housing Supply	
Under Construction	
In Planning	

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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