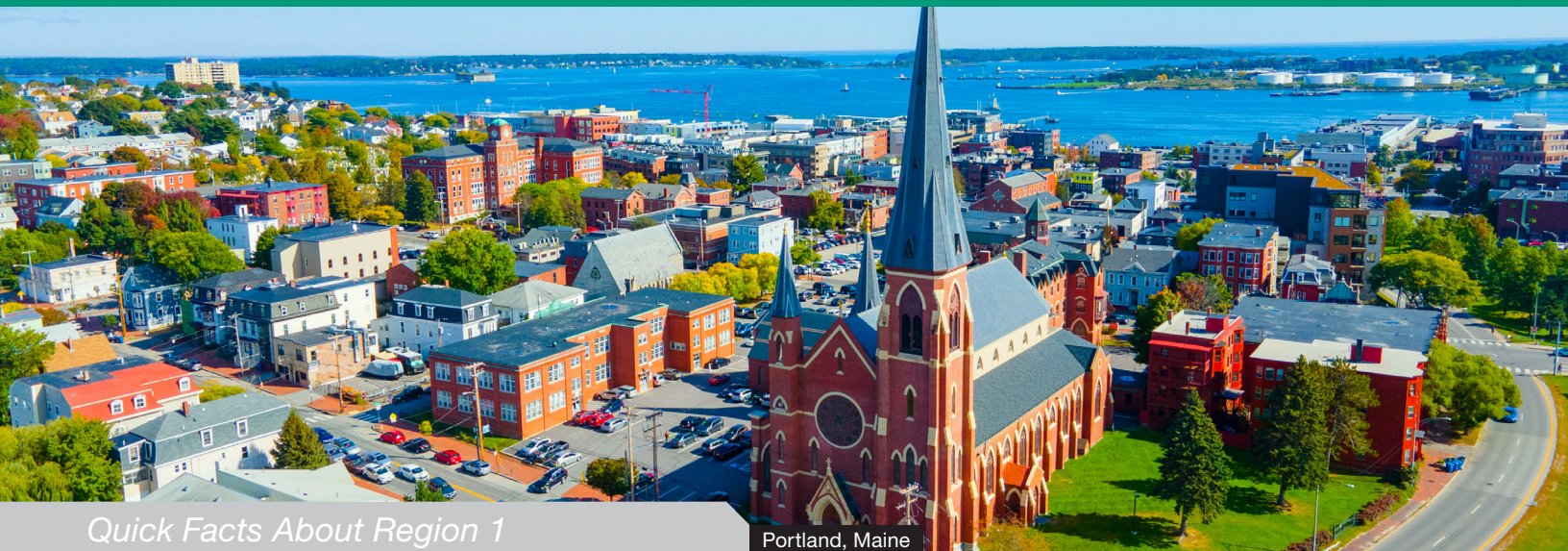


HUD PD&R Regional Reports

Region 1: New England



Quick Facts About Region 1

Sales market conditions—

First quarter 2022: tight

Fourth quarter 2021: tight

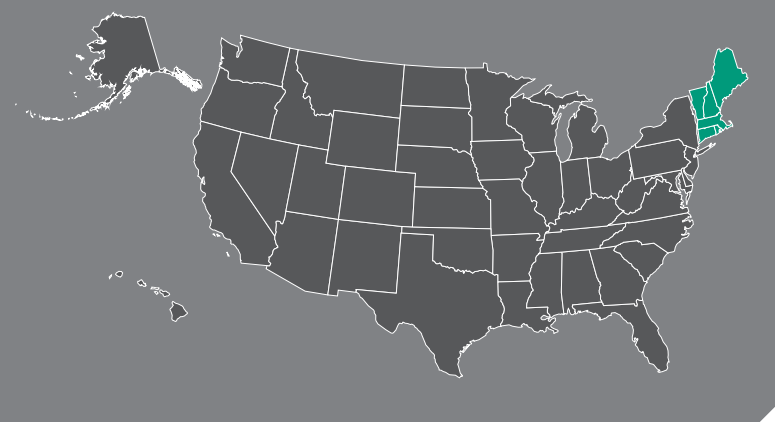
First quarter 2021: mixed (slightly tight to tight)

Apartment market conditions—

First quarter 2022: mixed (balanced to tight)

Fourth quarter 2021: mixed (balanced to tight)

First quarter 2021: mixed (balanced to tight)



By Diana Villavicencio | 1st Quarter 2022

Overview

Economic conditions in the New England region recovered substantially on a year-over-year basis during the first quarter of 2022, following an economic contraction caused by the COVID-19 pandemic in early 2020. Although the year-over-year rate of job growth accelerated from the fourth quarter of 2021, nonfarm payroll jobs remained below prepandemic levels and lagged behind job growth in the nation. By March 2022, approximately 86 percent of the 1.27 million jobs lost on a monthly basis during March and April 2020 had been recovered, compared with a job recovery rate of 95 percent nationwide (data not seasonally adjusted). Only two job sectors in the region have more jobs currently than before the pandemic, and jobs were below prepandemic levels in all New England states. The population of the region declined from April 2020 to July 2021, with decreases in three states. At the same time that economic conditions improved, and the population declined, sales housing market conditions in the region were tight. Despite rising interest rates, strong demand and low inventory of homes for sale contributed to tight conditions. Overall, home sales and home sales prices went

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PD&R

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up at a faster rate than during the previous year. Apartment market conditions in the largest metropolitan areas of the region tightened compared with a year earlier and ranged from balanced to tight.

- Nonfarm payrolls rose in every state in the New England region during the first quarter of 2022 compared with a year ago, ranging from a 2.7-percent increase in Maine to a 5.4-percent increase in Massachusetts, the only state in the region with job growth faster than the nation. The leisure and hospitality and the professional and business services sectors added the most jobs in the region and rose in every state.

Economic Conditions

Nonfarm payrolls in the New England region increased during the first quarter of 2022, continuing a trend of year-over-year job gains that started during the second quarter of 2021. Job growth accelerated compared with the year-over-year 3.9-percent growth rate during the fourth quarter of 2021, but it was slower than the 11.8- and 6.0-percent rates during the second and third quarters of 2021, respectively, partly because job growth decelerated in 10 of the 11 payroll sectors. During the first quarter of 2022, nonfarm payrolls rose by 301,700 jobs, or 4.4 percent, from a year earlier to nearly 7.24 million, compared with a loss of 496,600 jobs, or 6.7 percent, during the first quarter of 2021. The regional rate of job growth during the first quarter of 2022 was the sixth fastest increase among the 10 HUD-defined regions, the same rate as the Rocky Mountain region. Despite these gains, nonfarm payrolls in the region have yet to reach prepandemic levels, and jobs remained

- During the 12 months ending February 2022, home sales and home sales prices in the region increased sharply, up 6 and 12 percent, respectively, from the previous year. This growth was slower than the national rates, however. New home construction, as measured by the number of single-family homes permitted, increased at a significantly faster rate than in the nation.
- Apartment vacancy rates declined in all eight markets cited in this report, and average rents increased in all eight markets from a year earlier. A slowdown in new apartment completions contributed to tighter apartment markets.

2.0 percent below the average during the first quarter of 2019. By comparison, nonfarm payrolls in the nation rose 4.7 percent during the first quarter of 2022 after falling 5.4 percent a year earlier, but they are 0.1 percent below the number of nonfarm payrolls during the first quarter of 2019.

Job growth in the New England region occurred in 10 of the 11 payroll sectors during the first quarter of 2022, with the greatest gains in sectors that had been most affected by interventions taken to slow the spread of COVID-19. The leisure and hospitality sector accounted for nearly 39 percent of net job gains, up by 117,400 jobs, or 22.7 percent, compared with the first quarter of 2021, when 196,600 jobs were lost—the most jobs of any sector. Sector growth in the region surpassed the 17.6-percent national growth rate. During the first quarter of 2022, the professional and business services sector grew by 45,900 jobs,

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Nonfarm payroll jobs in the New England region increased in 10 of the 11 sectors during the first quarter of 2022.

	First Quarter		Year-Over-Year Change	
	2021 (Thousands)	2022 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	6,935.3	7,237.0	301.7	4.4
Goods-Producing Sectors	863.4	895.3	31.9	3.7
Mining, Logging, & Construction	296.9	313.1	16.2	5.5
Manufacturing	566.5	582.2	15.7	2.8
Service-Providing Sectors	6,072.0	6,341.8	269.8	4.4
Wholesale & Retail Trade	982.5	1,002.8	20.3	2.1
Transportation & Utilities	220.3	231.9	11.6	5.3
Information	146.7	154.0	7.3	5.0
Financial Activities	450.6	447.0	-3.6	-0.8
Professional & Business Services	1,035.6	1,081.5	45.9	4.4
Education & Health Services	1,518.6	1,552.6	34.0	2.2
Leisure & Hospitality	517.8	635.2	117.4	22.7
Other Services	241.4	260.6	19.2	8.0
Government	958.4	976.3	17.9	1.9

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



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or 4.4 percent, and accounted for 15 percent of net job gains, compared with a loss of 18,900 jobs, or 1.8 percent, from the previous year; that sector, along with the other services sector, which added 19,200 jobs, or up 8.0 percent, from the previous year were the only two to surpass job levels during the first quarter of 2019. Nationally, five sectors surpassed the first-quarter 2019 levels. The financial activities sector was the only sector to lose jobs in the region during the most recent quarter, down by 3,600 jobs, or 0.8 percent, from a year earlier; however, job losses were lower than the decline of 9,200, or 2.0 percent, during the same period 1 year earlier.

The unemployment rate in the region averaged 4.2 percent during the first quarter of 2022, slightly above the 4.1-percent rate for the nation but down significantly from 6.8 percent during the same period a year earlier. Unemployment rates declined in all six states. The unemployment rate in Connecticut declined the most, down 3.0 percentage points, to 4.8 percent, but it was the highest rate in the region and the 10th highest in the nation. The lowest unemployment rates in the region were in Vermont and New Hampshire, at 2.9 and 2.8 percent, or the seventh and sixth lowest in the nation, respectively.

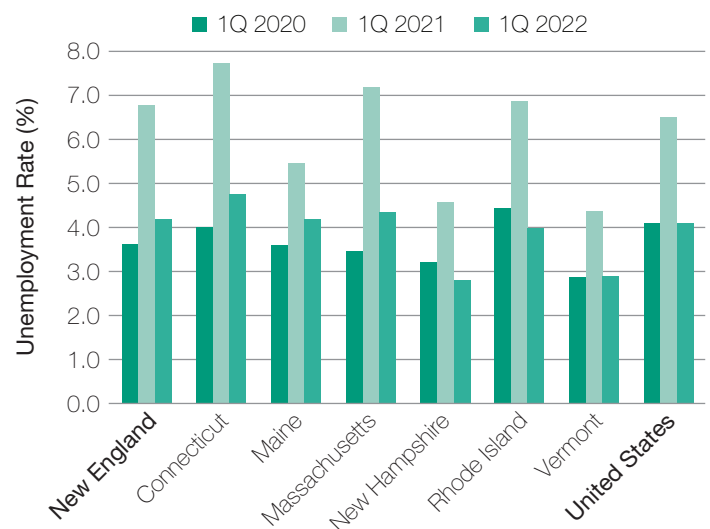
During the first quarter of 2022—

- The fastest year-over-year job growth in the region occurred in Massachusetts, where nonfarm payrolls rose 5.4 percent, or by 181,600 jobs, to 3.56 million. Every sector except the financial activities sector contributed to job growth; the leisure and hospitality sector and the professional and business services sectors added the most jobs, increasing by 68,600 and 30,800, or 29.2 and 5.3 percent, respectively, contributing 58 and 67 percent of job growth to their respective sectors regionwide.
- Jobs rose at the second fastest rate in New Hampshire, up 3.9 percent, or by 25,400 jobs, to 669,700, with job growth occurring in all but the transportation and utilities sector. With 8,300 jobs added, the professional and business services sector accounted for nearly one-third of the growth in the state, followed by the leisure and hospitality sector, which contributed 6,300 jobs, increasing 11.3 percent.
- The rates of job growth were 3.8 percent in Rhode Island and 3.2 percent in Connecticut; the number of jobs increased

by 17,700 and 50,400, to 478,400 and 1.62 million jobs, respectively, with job growth occurring in all but the financial activities sector in both states. The leisure and hospitality sector added the most jobs in both states, contributing a combined 27,600 jobs and accounting for nearly one-quarter of regional growth in the sector.

- In Vermont, jobs rose at a rate of 3.7 percent, or by 10,700 jobs, to 297,200, with job growth occurring in all sectors except the wholesale and retail trade sector. Job growth was concentrated in the leisure and hospitality and the other services sectors, which added 6,300 and 1,300 jobs, or 23.2 and 15.1 percent, respectively.
- Nonfarm payrolls in Maine rose at a rate of 2.7 percent, or 15,900 jobs, to 614,100. Whereas 53 and 12 percent of the job gains in the state during the first quarter of 2022 were in the leisure and hospitality and the other services sectors, respectively, jobs declined in the education and health services and the transportation and utilities sectors.

The unemployment rate declined in the six New England states during the first quarter of 2022, and rates were below levels from 2 years earlier in two of the states.



1Q = first quarter.

Source: U.S. Bureau of Labor Statistics

Population

The population of the New England region was approximately 15.09 million as of July 1, 2021, representing an average decrease of 18,750, or 0.1 percent, annually from April 1, 2020 (U.S. Census Bureau). The region was among 5 of the 10 HUD-defined regions that lost population from 2020 to 2021 and is

tied with the Mid-Atlantic region for the slowest rate of decline. The population loss in the New England region was partly because the COVID-19 pandemic contributed to net natural decline in every state and domestic net out-migration from Massachusetts. By comparison, during the same period, the

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population of the nation increased by an average of 315,600, or 0.1 percent, annually. From 2010 to 2020, the population in the region grew by an average of 67,150, or 0.5 percent, annually, compared with an average rate of 0.7 percent a year for the nation; during that period, all states in the region added population. As of July 1, 2021, the New England region accounted for 4.5 percent of the national population, slightly below the 4.6-percent ratio in 2020.

From April 1, 2020 to July 1, 2021—

- The population in Massachusetts declined the fastest in the New England region, decreasing an average of 0.5 percent, or by 36,150, a year, with net natural decline and net out-migration contributing to the loss; however, Massachusetts remained the most populous state in the region, with 6.98 million people, or 46 percent of the regionwide population, and it is the 15th most populous state in the nation. By comparison, the state population grew an average of 0.7 percent a year from 2010 to 2020.
- The population of Rhode Island and Connecticut declined by averages of 1,425 and 280, or 0.1 and less than 0.1 percent,

a year, respectively, to 1.10 and 3.61 million, because of net natural decline. By comparison, from 2010 to 2020, an average increase of 0.4 percent a year occurred in Rhode Island, whereas population growth averaged 0.1 percent annually in Connecticut.

- Maine and New Hampshire, with populations of 1.37 million and 1.39 million people, grew at average rates of 0.6 and 0.7 percent, or 7,900 and 9,175, annually, respectively, accelerating from average rates of 0.3- and 0.5-percent annually from 2010 to 2020. The rate of growth in both states increased from the previous period because net in-migration offset net natural decline.
- With population growth averaging 0.3 percent, or 2,000 people, a year, to 645,600, Vermont is the second least populous state in the nation, following only Wyoming. The growth during the period was caused by net in-migration, whereas population growth averaging 0.3 percent a year from 2010 to 2020 was caused by net natural increase.

The population of the New England region declined from 2020 to 2021, compared with an increase from 2010 to 2020.

	Population			Average Annual Percentage Change	
	2010	2020	2021	2010 to 2020	2020 to 2021
United States	308,745,538	331,449,281	331,893,745	0.7	0.1
New England Region	14,444,865	15,116,205	15,092,739	0.5	-0.1
Connecticut	3,574,097	3,605,944	3,605,597	0.1	0.0
Maine	1,328,361	1,362,359	1,372,247	0.3	0.6
Massachusetts	6,547,629	7,029,917	6,984,723	0.7	-0.5
New Hampshire	1,316,470	1,377,529	1,388,992	0.5	0.7
Rhode Island	1,052,567	1,097,379	1,095,610	0.4	-0.1
Vermont	625,741	643,077	645,570	0.3	0.3

Notes: 2010 and 2020 data are Decennial Census counts as of April 1. Data for 2021 are from the Census Population Estimates Program as of July 1.
Source: U.S. Census Bureau

Sales Market Conditions

Sales housing market conditions were tight in all states in the New England region during the first quarter of 2022, compared with slightly tight to tight conditions a year earlier. Tighter market conditions prevailed due to strong demand compounded by a further decline in the already low supply of homes for sale, despite increasing mortgage interest rates. In March 2022, the average interest rate for a 30-year fixed-rate mortgage was 4.2 percent, up from 3.1 percent in March 2021 (Freddie Mac). The supply of for-sale inventory in the region declined to 1.1 months in March 2022 from 1.7 months in March 2021, compared with a decline

of 0.4 month to 1.0 month in the nation (CoreLogic, Inc.). In Connecticut, the supply of for-sale inventory declined the most in the region, to 1.5 months in March 2022, from 2.4 months in March 2021. Maine and New Hampshire had the lowest levels of inventory of homes for sale, at 0.7 and 0.8 month, respectively—down from 1.1 months and unchanged from a year earlier. In Massachusetts and Rhode Island, the months of supply declined to 0.9 month each, from 1.6 and 1.3 months, respectively, and decreased 0.3 month to 1.2 months in Vermont.

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In response to heightened demand, home sales rose at an accelerated pace during the 12 months ending February 2022. Home sales increased 6 percent during the 12 months ending February 2022 to approximately 271,000 homes, following a 3-percent increase during the previous year, and slightly slower than the 7-percent increase for the nation (CoreLogic, Inc., with adjustments by the analyst). Home sales rose in five states in the region, ranging from a 3-percent increase in Vermont to an 11-percent increase in Maine; home sales declined 8 percent in New Hampshire. Home sales in seven major metropolitan areas in the region increased. The greatest rates of sales growth—9 and 8 percent—occurred in the Boston and Hartford metropolitan areas, respectively, and the smallest increase—2 percent—occurred in the Burlington metropolitan area. Home sales declined in the Manchester metropolitan area, down 6 percent.

Home sales price growth accelerated during the 12 months ending February 2022, partly because of low inventories of homes for sale. During the 12 months ending February 2022, the average home sales price in the New England region rose 12 percent, to \$475,100, compared with an 11-percent increase during the previous year; for the nation, sale prices rose 17-percent (CoreLogic, Inc., with adjustments by the analyst). Average home sales prices rose in all six states in the region, ranging from 8 percent in Connecticut to 15 percent in Rhode Island and Vermont. Average home sales prices also

increased in the eight major metropolitan areas highlighted in this report. Home sales prices increased the fastest in the Portland and the Providence metropolitan areas, where the average prices rose 15 percent each. In the Manchester and the Worcester metropolitan areas, the average sales prices rose 14 percent each, and in the Boston and Burlington metropolitan areas, the average prices rose 13 percent each. Average home sales prices increased 10 percent in the Hartford metropolitan area and 7 percent in the Bridgeport metropolitan area.

After increasing sharply during the early stages of the pandemic, the percentage of home loans in the region that were seriously delinquent or had transitioned into real estate owned (REO) status declined in each state in the region during the past year. As of February 2022, 1.6 percent of home loans in the region were seriously delinquent or in REO status, down from 3.7 percent in February 2021, but slightly higher than the prepandemic rate of 1.5 percent in February 2020 (CoreLogic, Inc.). The current rate is slightly below the 1.7-percent rate for the nation and is the sixth lowest of the 10 HUD regions, unchanged from a year ago. Rates of seriously delinquent and REO mortgages in the region ranged from a low of 1.1 percent in New Hampshire to 2.2 percent in Connecticut.

Homebuilding activity, as measured by the number of single-family homes permitted, increased in the region during the first quarter of 2022 from the previous year, partly because of

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Home sales increased in all but one state and one major metropolitan area in the New England region, whereas home prices increased at a fast pace in all areas during the 12 months ending February 2022.

	12 Months Ending	Number of Homes Sold				Price		
		2021	2022	Percent Change	Average	2021 (\$)	2022 (\$)	Percent Change
Connecticut (N&E)	February	58,800	63,550	8	AVG	389,500	419,300	8
Bridgeport, CT (N&E)	February	16,250	17,450	7	AVG	669,300	717,200	7
Hartford, CT (N&E)	February	19,450	21,000	8	AVG	273,600	299,800	10
Maine (N&E)	February	27,200	30,150	11	AVG	289,600	325,000	12
Portland, ME (N&E)	February	11,600	12,100	4	AVG	383,500	439,900	15
Massachusetts (N&E)	February	103,300	112,500	9	AVG	543,300	609,700	12
Boston, MA (N&E)	February	69,400	75,750	9	AVG	612,000	690,200	13
Worcester, MA-CT (N&E)	February	15,700	16,600	6	AVG	331,000	375,800	14
New Hampshire (N&E)	February	31,900	29,500	-8	AVG	317,100	362,000	14
Manchester, NH (N&E)	February	7,925	7,475	-6	AVG	332,000	378,700	14
Rhode Island (N&E)	February	17,700	18,900	7	AVG	363,900	420,300	15
Providence, RI-MA (N&E)	February	25,800	27,600	7	AVG	364,300	418,800	15
Vermont (E)	February	15,950	16,350	3	AVG	271,800	312,300	15
Burlington, VT (E)	February	4,525	4,600	2	AVG	319,500	362,400	13

AVG = average. E = existing. N&E = new and existing.

Source: CoreLogic, Inc., with adjustments by the analyst



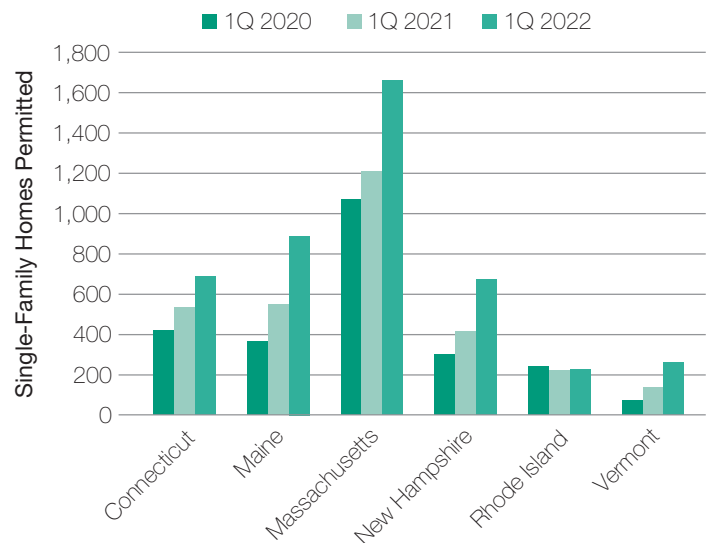
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a surge in demand; this was the highest first-quarter level of construction activity since 2006.

During the first quarter of 2022 (preliminary data)—

- Homebuilding in the region totaled approximately 4,400 homes, up 44 percent from the first quarter of 2021, after increasing 24 percent a year earlier. By comparison, the number of single-family homes permitted nationally rose 13 percent during the first quarter of 2022, following a 26-percent increase during the first quarter of 2021.
- The number of single-family homes permitted rose in the six states in the region, with nearly 60 percent of the increase in homebuilding occurring in Massachusetts and Maine combined, where single-family home construction was up by 450 and 340 homes, or 37 and 63 percent, respectively. More than one-half of the increase in Massachusetts was in the Worcester County portion of the Worcester metropolitan area, where permitting increased by 240 homes, and 26 percent of the increase in Maine was in the Portland metropolitan area, where permitting was up by 90 homes.
- Homebuilding activity in New Hampshire and Connecticut increased by 260 and 160 homes, or 63 and 30 percent, respectively. Whereas 47 percent of the increase in New Hampshire occurred in the Manchester metropolitan area, the increase in Connecticut was widespread and primarily occurred outside the larger metropolitan areas.
- Single-family home permitting rose by 120 homes, or 90 percent, in Vermont, to 260 homes, and remained

Homebuilding activity increased in the New England region during the first quarter of 2022 because of higher construction levels in five states in the region.



1Q = first quarter.

Note: Based on preliminary data.

Source: U.S. Census Bureau, Building Permits Survey

relatively unchanged in Rhode Island at approximately 220 homes. In Vermont, the Burlington metropolitan area accounted for nearly one-third of the increase, whereas in Rhode Island, permitting increases in Newport and Washington counties were offset by declines or no changes in the remaining counties in the Providence metropolitan area.

Apartment Market Conditions

Apartment market conditions were balanced to tight in the eight major metropolitan areas in the region during the first quarter of 2022, unchanged from conditions during the same quarter a year ago. The number of apartment units completed in the region totaled 1,950 during the first quarter of 2022, an 18-percent decrease from the 2,375 completions during the first quarter of 2021 (McGraw-Hill Construction Pipeline database). Massachusetts accounted for 40 percent of all new apartment units completed in the region during the first quarter of 2022, down from nearly 60 percent a year earlier. An estimated 21,850 apartment units were under construction in the region at the end of the first quarter of 2022, with approximately 79 percent expected to be complete by the first quarter of 2023.

Apartment vacancy rates declined in the eight major metropolitan areas referenced in this report during the first quarter of 2022. Vacancy rates for the eight major metropolitan areas were equal to or below the national rate of 4.9 percent (CoStar Group).

The largest decrease in vacancy rate occurred in the Boston metropolitan area, where the rate fell 3.0 percentage points to 4.0 percent, when 800 apartment units entered the market during the first quarter of 2022, down from 850 completions during the previous year. The vacancy rate decreased in 29 of the 31 CoStar Group-defined market areas (hereafter, market areas) that make up the Boston metropolitan area as the number of new apartments completed in the Boston metropolitan area decreased slightly and as residents, workers, and students returned in response to the reopening of offices and universities. The largest decline in the apartment vacancy rate was in the South Boston/Seaport market area, where the rate decreased from 15.0 to 4.3 percent and where the rent is the highest in the metropolitan area, at \$4,089. Located southeast of downtown Boston, the South Boston/Seaport market area includes Fortune 500 companies, startups, and high-end retail establishments. The Superette, a 125,000 square foot retail area situated

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around a central courtyard, is currently under construction and will consist of 40 stores, restaurants, and entertainment venues when complete in the spring-summer of 2022; it is part of EchelonSeaport, which includes 717 apartments and condominiums. In other parts of the region, declines of 1.7 and 1.5 percentage points occurred in the Portland and the Hartford metropolitan areas, to 2.7 and 2.5 percent, respectively. The vacancy rate declined 1.0 percentage point in the Bridgeport metropolitan area, to 4.9 percent, the highest rate among the major metropolitan areas in the region, and it declined 0.9 percentage point to 1.5 percent in the Burlington metropolitan area. In the Manchester and Worcester metropolitan areas, vacancy rates declined 0.5 percentage point each, to 1.6 and 2.9 percent, respectively. In the Providence metropolitan area, the vacancy rate decreased 0.3 percentage point, to 2.3 percent.

During the first quarter of 2022, average monthly rents rose in all eight major metropolitan areas, but average rent growth in six metropolitan areas was slower than the average 11-percent increase nationwide (CoStar Group). Six of the metropolitan areas had rents higher than the \$1,587 average for the nation, including Bridgeport and Boston, the most expensive metropolitan areas in the region. The largest rent increases of 14, 11, and 10 percent were in the Manchester, Boston, and Worcester metropolitan areas, where the average rents rose to \$1,769, \$2,598, and \$1,705, respectively. In the Hartford metropolitan area, the average rent increased 8 percent to \$1,446. The average rent was up 6 percent in the Bridgeport and the Portland metropolitan areas, to \$2,467 and \$1,573, respectively. In the Providence and the Burlington metropolitan areas, the average rents were up 5 and 3 percent, respectively, to \$1,675 and \$1,595. The average rent rose in all 31 market areas that make up the Boston metropolitan area. Increases ranged from 7 percent, to \$2,658, in the East Boston/Chelsea

market area, to 17 percent, to \$2,502, in the Roxbury/Dorchester market area, both of which are outlying neighborhoods.

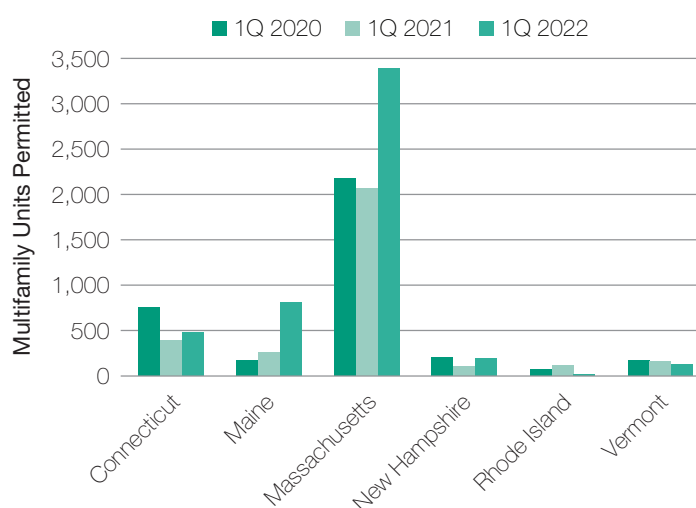
Multifamily building activity, as measured by the number of units permitted, increased in the region during the first quarter of 2022, following two consecutive year-over-year first quarter declines.

During the first quarter of 2022 (preliminary data)—

- The number of multifamily units permitted in the New England region rose to 5,025, an increase of 1,950 units, or 63 percent, compared with a year earlier, after a 13-percent

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Multifamily permitting increased in the New England region during the first quarter of 2022, primarily because of increased permitting in Maine and Massachusetts.



1Q = first quarter.

Note: Based on preliminary data.

Source: U.S. Census Bureau, Building Permits Survey

Apartment vacancy rates decreased and average rents rose in all eight major metropolitan areas in the New England region during the first quarter of 2022.

	Market Condition	Vacancy Rate			Average Monthly Rent		
		1Q 2021 (%)	1Q 2022 (%)	Percentage Point Change	1Q 2021 (\$)	1Q 2022 (\$)	Percent Change
Boston, MA-NH	Tight	7.0	4.0	-3.0	2,340	2,598	11
Bridgeport, CT	Balanced	5.9	4.9	-1.0	2,323	2,467	6
Burlington, VT	Tight	2.4	1.5	-0.9	1,547	1,595	3
Hartford, CT	Tight	4.0	2.5	-1.5	1,342	1,446	8
Manchester, NH	Tight	2.1	1.6	-0.5	1,551	1,769	14
Portland, ME	Tight	4.4	2.7	-1.7	1,477	1,573	6
Providence, RI-MA	Tight	2.6	2.3	-0.3	1,590	1,675	5
Worcester, MA-CT	Tight	3.4	2.9	-0.5	1,545	1,705	10

1Q = first quarter.

Sources: Market condition—Economic and Market Analysis Division; vacancy rate and average monthly rent—CoStar Group

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decrease during the first quarter of 2021. Nationally, multifamily construction rose 20 percent, year over year, during the first quarter of 2022, following an increase of 17 percent during the first quarter of 2021.

- Multifamily permitting rose in four of the six states in the region, and a combined 97 percent of the net increase occurred in Massachusetts and Maine, where multifamily construction rose by 1,325 and 560 units, or 64 percent and a more than threefold increase, respectively. Nearly 77 percent of the increase in Massachusetts was in the portion of the Boston metropolitan area in the state, and nearly 84 percent of the increase in Maine was in the Portland metropolitan area.
- In Connecticut and New Hampshire, multifamily permitting increased by 90 and 95 units, or 24 and 91 percent,

respectively. Approximately 76 percent of the rise in Connecticut was in the Hartford metropolitan area, whereas 43 percent of the increase in New Hampshire was in the Manchester metropolitan area.

- Rhode Island and Vermont were the only states in the region where multifamily permitting declined compared with the first quarter of 2021, down by 100 and 25 units, or 88 and 17 percent, respectively. Kent and Providence Counties, which are part of the Providence metropolitan area, accounted for all of the decline in Rhode Island; Chittenden County, which is part of the Burlington metropolitan area and Caledonia, Lamoille, and Washington Counties contributed to the decline in Vermont.

Terminology Definitions and Notes

A. Definitions

Building Permits	Building permits do not necessarily reflect all residential building activity that occurs in a region. 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.
Existing Home Sales	Include resales, short sales, and REO sales.
Home Sales/Home Sales Prices	Include single-family, townhome, and condominium sales.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Seriously Delinquent Loans	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.
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