

HUD PD&R Regional Reports

Region 1: New England



Quick Facts About Region 1

Boston, Massachusetts

By Diana Villavicencio | 1st Quarter 2023

Overview

During the first quarter of 2023, the New England region added jobs, and nonfarm payrolls surpassed prepandemic levels. Nonfarm payrolls in the region rose in all 11 sectors and all six states during the first quarter of 2023, although job growth decelerated regionwide on a year-over-year basis compared with the first quarter of 2022. Despite the slowdown, four sectors and three states had more jobs during the first quarter of 2023 than during the first quarter of 2020 (the previous first quarter high), a period that included the first month of the COVID-19-induced recession. The population in the region increased 0.1 percent from 2021 to 2022, compared with growth of 0.3 percent from 2020 to 2021. Partly because of continued job and population growth and a low inventory of homes for sale, sales markets remained tight, unchanged from a year ago, but increasing mortgage interest rates contributed to a decrease in home sales and slower average home sales price growth compared with a year earlier. Apartment market conditions in the region ranged from slightly soft to tight. In seven of the eight largest metropolitan areas in the region, conditions eased slightly from a year earlier.

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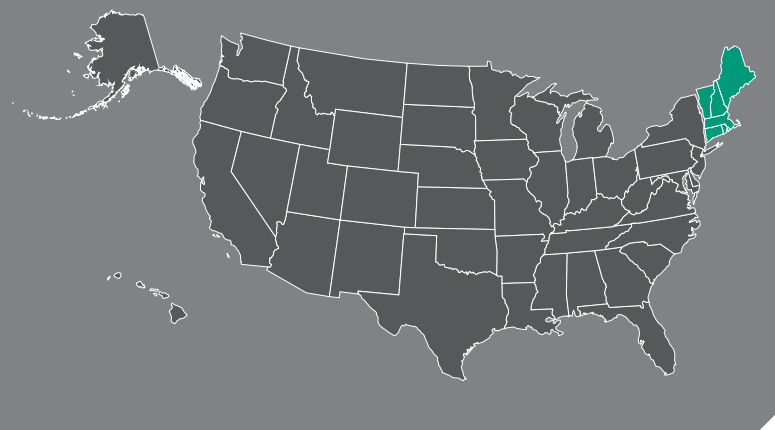
Sales market conditions—

First quarter 2023: tight
Fourth quarter 2022: tight
First quarter 2022: tight



Apartment market conditions—

First quarter 2023: mixed (slightly soft to tight)
Fourth quarter 2022: mixed (balanced to tight)
First quarter 2022: mixed (balanced to tight)



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- Year-over-year nonfarm payroll growth during the first quarter of 2023 ranged from a 1.5-percent increase in Rhode Island to a 2.9-percent rise each in Massachusetts and New Hampshire, the only states in the region that matched the national growth rate. The education and health services, the professional and business services, and the leisure and hospitality sectors accounted for 61 percent of overall job gains in the region; most states had job gains in all three sectors.
- During the 12 months ending February 2023, regionwide home sales decreased 16 percent compared with a year ago, slower than the 21-percent decline nationwide, and

average home sales prices were up 6 percent in both the region and the nation (CoreLogic, Inc., with adjustments by the analyst). New home construction, as measured by the number of single-family homes permitted, was also lower in the region and the nation compared with a year earlier.

- Apartment vacancy rates rose in seven of the eight metropolitan areas cited in this report during the first quarter of 2023 compared with a year ago, partly because of an 18-percent increase regionwide in new apartment completions; however, average rents increased in all eight markets from a year earlier (CoStar Group).

Economic Conditions

Nonfarm payrolls in the New England region increased during the first quarter of 2023 and surpassed previous peaks, but the rate of job growth decelerated compared with a year ago. During the first quarter of 2023, nonfarm payrolls rose by 174,900 jobs, or 2.4 percent, to 7.45 million, slowing from a 4.7-percent increase during the first quarter of 2022. The regional rate of job growth during the first quarter of 2023 was the fifth slowest among the 10 HUD-defined regions, compared with the fourth slowest a year earlier. Despite the recent slowdown, nonfarm payrolls in the region were 0.1 percent above the level during the first quarter of 2020, and Maine, Massachusetts, and New Hampshire had more jobs compared with the first quarter of 2020. Job growth in the region has lagged behind the nation; nonfarm payrolls in the nation rose at a 2.9-percent rate during the first quarter of 2023 and were 2.3 percent above levels during the first quarter of 2020.

Regionwide job growth occurred in all 11 payroll sectors during the first quarter of 2023. Payrolls increased by 43,300 jobs, or 2.8 percent, in the education and health services sector, the largest nonfarm payroll sector in the region, accounting for nearly 1.60 million jobs, or 21 percent of all jobs. Approximately 93 percent of the gains in the sector were in the healthcare and social assistance subsector. The professional and business services sector had the second largest payroll gain, increasing by 35,500 jobs, or 3.2 percent, from 1 year earlier. The professional and business services, the mining, logging, and construction, the transportation and utilities, and the information services sectors surpassed their payroll levels during the first quarter of 2020 by 75,700, 17,900, 13,900, and 200 jobs, or 7.2, 5.9, 6.2, and 0.1 percent, respectively. Nationally, eight sectors surpassed

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All payroll sectors in the New England region gained jobs during the first quarter of 2023, led by the education and health services sector.

	First Quarter		Year-Over-Year Change	
	2022 (Thousands)	2023 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	7,275.8	7,450.7	174.9	2.4
Goods-Producing Sectors	892.4	906.0	13.6	1.5
Mining, Logging, & Construction	310.7	318.7	8.0	2.6
Manufacturing	581.8	587.3	5.5	0.9
Service-Providing Sectors	6,383.4	6,544.8	161.4	2.5
Wholesale & Retail Trade	996.8	1,013.7	16.9	1.7
Transportation & Utilities	234.7	236.9	2.2	0.9
Information	154.9	156.8	1.9	1.2
Financial Activities	454.7	461.0	6.3	1.4
Professional & Business Services	1,094.0	1,129.5	35.5	3.2
Education & Health Services	1,555.3	1,598.6	43.3	2.8
Leisure & Hospitality	645.7	672.8	27.1	4.2
Other Services	262.8	273.1	10.3	3.9
Government	984.5	1,002.5	18.0	1.8

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

Source: U.S. Bureau of Labor Statistics



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first quarter 2020 payroll levels, including the same four sectors that surpassed prepandemic levels in the region. During the first quarter of 2023, significant payroll gains also occurred in the leisure and hospitality sector, which gained 27,100 jobs, or 4.2 percent, the fastest year-over-year growth regionwide. The completion of 11 new hotels, with approximately 930 rooms, partially contributed to gains in the sector during the 12 months ending March 2023 (Global Commercial Real Estate Services).

The unemployment rate in the region averaged 3.8 percent during the first quarter of 2023, down from 4.2 percent a year earlier and identical to the rate for the nation. Unemployment rates declined in all six states in the region. In Connecticut, the rate declined 0.7 percentage point, and the unemployment rate was 4.4 percent, the highest statewide rate in the region and the ninth highest in the nation. The lowest statewide unemployment rates in the region were in New Hampshire and Vermont at 2.6 percent, the sixth and ninth lowest rates nationwide, respectively.

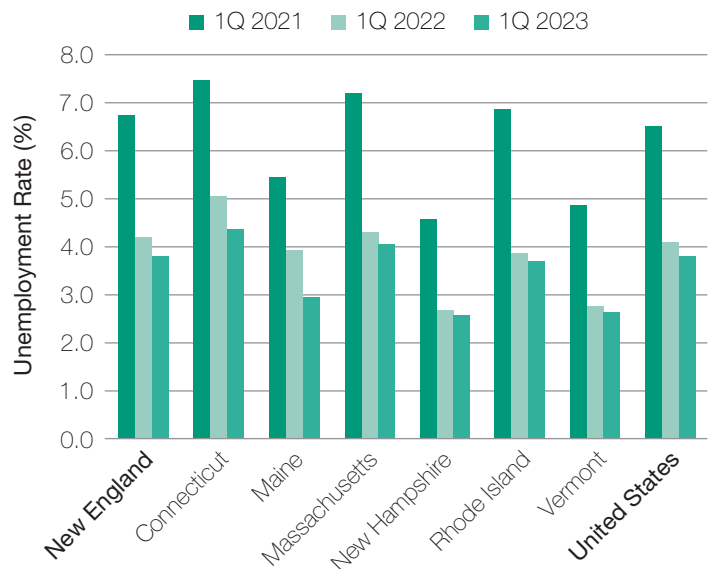
During the first quarter of 2023—

- The fastest year-over-year rates of job growth in the region occurred in Massachusetts and New Hampshire, where nonfarm payrolls rose 2.9 percent each to nearly 3.68 million and 691,400 jobs, respectively, compared with increases of 5.4 and 4.4 percent a year earlier. The professional and business services, the education and health services, and the leisure and hospitality sectors added the most jobs in both states.
- Jobs rose at a 1.8-percent rate from a year ago in Connecticut, or by 28,900 jobs, to 1.66 million, compared with a 4.2-percent increase a year earlier. The education and health services sector accounted for 43 percent of the growth in the state, with 12,500 jobs added, or a 3.7-percent gain, followed by the leisure and hospitality and the manufacturing sectors, which added 7,000 and 3,600 jobs, increasing 5.2 and 2.3 percent, respectively.
- Nonfarm payrolls in Vermont rose at an annual rate of 1.8 percent, or by 5,400 jobs, to 305,600, slower than the 4.8-percent increase during the first quarter of 2022.

A combined 55 percent of the job gains in the state during the first quarter of 2023 were in the government and the professional and business services sectors, which added 1,600 and 1,400 jobs, respectively.

- The annual rate of job growth was 1.6 percent in Maine, and the number of jobs was up by 10,000 to 626,700 jobs compared with an increase of 2.8 percent a year earlier. The education and health services, the wholesale and retail trade, and the government sectors increased the most, adding a combined 6,200 jobs.
- In Rhode Island, jobs rose at an annual rate of 1.5 percent, or by 7,400 jobs, to 487,300, compared with a 4.3-percent increase a year earlier. Most of the job growth was in the mining, logging, and construction and the wholesale and retail trade sectors, which added 2,500 and 1,500 jobs, or gains of 13.0 and 2.4 percent, respectively.

Unemployment rates fell throughout the New England region during the first quarter of 2023, and the regional rate was identical to the national rate.



1Q = first quarter.

Source: U.S. Bureau of Labor Statistics

Population

Population growth in the New England region slowed from 2021 to 2022 compared with growth from 2020 to 2021, and the increase was not as strong as for the entire nation, partially because of comparatively lower economic growth regionwide. From 2021 to 2022, the population grew by 7,800, or 0.1 percent, to nearly 15.13 million as of July 1, 2022, whereas the population grew by 47,250, or 0.3 percent, from 2020 to 2021 (U.S. Census Bureau population estimates as of July 1). By comparison, the population of the nation increased 0.4 percent from 2021 to 2022 and 0.1 percent from 2020 to 2021. The region had the second slowest growth rate among the seven HUD regions, with positive growth from 2021 to 2022, following only the Pacific region. During the most recent period, four New England states added population, and the growth was mostly the result of net in-migration. As of July 1, 2022, the region accounted for 4 percent of the national population, slightly below the 5-percent ratio in 2021.

During the 12 months ending July 1, 2022—

- Maine and New Hampshire had the largest population gains and the fastest rates of growth in the New England region, increasing by 8,100 and 7,725, or 0.6 percent each, to 1.39 and 1.40 million, respectively, because net in-migration more than offset net natural decline in both states. By comparison, from 2020 to 2021, an increase of 1.0 percent

occurred in Maine, whereas the population grew 0.6 percent in New Hampshire.

- Population growth in Connecticut slowed to 0.1 percent, to a total of 3.63 million people, from the 0.7-percent growth rate from 2020 to 2021. The rate of growth slowed from the previous period because a shift from net natural decline to net natural increase was not enough to offset a severe slowdown in net in-migration.
- With a population of approximately 647,100, Vermont is the second least populous state in the nation, following only Wyoming, and population growth was virtually flat, with an increase of approximately 90 people, following growth of 0.6 percent, or 4,075 people, a year earlier. Net in-migration, which continued from the previous period, caused growth during the period, but net natural decrease mostly offset this growth.
- The population in Massachusetts declined 0.1 percent, or by 7,725, but it remained the most populous state in the region and the 16th most populous in the nation, with 6.98 million people, or 46 percent of the regionwide population. The population in Rhode Island declined 0.3 percent, or by 3,250, to 1.09 million people. Although Massachusetts was one of only two states in the region with net natural increase, net out-migration in both states contributed to population losses.

The New England region gained 7,800 new residents from 2021 to 2022, lower than the number added from 2020 to 2021.

	Population Estimate (as of July 1)			Percentage Change	
	2020	2021	2022	2020 to 2021	2021 to 2022
United States	334,793,069	335,294,247	336,509,346	0.1	0.4
New England Region	15,074,473	15,121,745	15,129,548	0.3	0.1
Connecticut	3,597,362	3,623,355	3,626,205	0.7	0.1
Maine	1,363,557	1,377,238	1,385,340	1.0	0.6
Massachusetts	6,995,729	6,989,690	6,981,974	-0.1	-0.1
New Hampshire	1,378,587	1,387,505	1,395,231	0.6	0.6
Rhode Island	1,096,345	1,096,985	1,093,734	0.1	-0.3
Vermont	642,893	646,972	647,064	0.6	0.0

Note: Data for the United States include Puerto Rico.

Source: U.S. Census Bureau

Sales Market Conditions

Home sales market conditions were tight throughout the New England region, unchanged from a year earlier. Conditions remained tight, in part because of continued economic and population growth and a continued low supply of homes for sale. Home sales declined, and prices grew at slower rates, however, during the past year, partly because the average 30-year fixed mortgage rate increased. In March 2023, the average interest rate for a 30-year fixed-rate mortgage was 6.3 percent, up from 4.7 percent 1 year earlier (Freddie Mac). The supply of for-sale inventory in the region remained unchanged from a year earlier at 1.1 months in March 2023; nationally, the supply of homes for sale rose to 2.0 months from 1.2 months a year earlier (CoreLogic, Inc.). Vermont had the highest inventory of homes for sale in the region; the supply in that state increased to 1.4 months, up from 0.9 months in March 2022. New Hampshire had a 1.1-month supply, up from a 0.8-month supply a year earlier. Maine and Massachusetts had 1.1 and 1.0 months of supply, up from 0.9 and 0.8 months, respectively, a year earlier. In Rhode Island, the supply was 1.1 months, unchanged from a year earlier, whereas the supply in Connecticut declined from 1.6 to 1.3 months.

Regionwide home sales declined during the 12 months ending February 2023, the first 12-month period ending in February with a decline since 2019. Home sales decreased 16 percent during the 12 months ending February 2023 to 225,600 homes, following a 6-percent increase during the previous 12 months, but the decline in the region was at a slower rate

than the 21-percent decline for the nation (CoreLogic, Inc., with adjustments by the analyst). Home sales were down in all states in the region, ranging from a 9-percent decline in Maine to a 21-percent decrease in Rhode Island. Home sales decreased in all eight major metropolitan areas highlighted in this report. Among the metropolitan areas, the lowest rate of sales decline, 14 percent, occurred in the Worcester metropolitan area, and the greatest decrease, 24 percent, occurred in the Bridgeport metropolitan area.

Home sales prices increased 6 percent in the region during the 12 months ending February 2023 to \$504,300, but at a slower rate than the previous 12 months, when prices increased 13 percent (CoreLogic, Inc., with adjustments by the analyst). Nationwide, sale prices rose 6 percent to \$402,600, slower than the 16-percent gain during the previous year. Average home sales prices rose in all six New England states, ranging from 2 percent in Connecticut to 11 percent in New Hampshire. Average home sales prices also rose in all eight major metropolitan areas highlighted in this report, ranging from an increase of less than 1 percent in the Bridgeport metropolitan area to an 11-percent rise in the Portland metropolitan area.

The rates of delinquent loans and real estate owned (REO) properties in the region continued to decline during 2023 after temporarily rising in 2020 as a result of weak pandemic-related economic conditions. As of February 2023, 1.2 percent of home loans in the region were seriously delinquent or in REO

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Home sales declined at least 9 percent in each of the six states in the New England region, whereas average home sales prices rose at least 2 percent in every state in the region.

	12 Months Ending	Number of Homes Sold				Price		
		2022	2023	Percent Change	Average	2022 (\$)	2023 (\$)	Percent Change
Connecticut (N&E)	February	64,000	52,700	-18	AVG	\$419,600	\$428,000	2
Bridgeport, CT (N&E)	February	17,600	13,450	-24	AVG	\$718,600	\$719,400	0
Hartford, CT (N&E)	February	21,150	17,800	-16	AVG	\$299,500	\$320,800	7
Maine (N&E)	February	28,500	26,050	-9	AVG	\$335,100	\$347,600	4
Portland, ME (N&E)	February	13,300	10,600	-20	AVG	\$433,400	\$479,600	11
Massachusetts (N&E)	February	112,900	94,500	-16	AVG	\$608,900	\$648,100	6
Boston, MA (N&E)	February	76,100	63,450	-17	AVG	\$689,200	\$739,500	7
Worcester, MA-CT (N&E)	February	16,650	14,400	-14	AVG	\$374,700	\$407,100	9
New Hampshire (N&E)	February	29,700	24,450	-18	AVG	\$362,600	\$403,200	11
Manchester, NH (N&E)	February	7,525	6,025	-20	AVG	\$379,000	\$399,600	5
Rhode Island (N&E)	February	18,250	14,500	-21	AVG	\$421,100	\$453,100	8
Providence, RI-MA (N&E)	February	26,950	21,750	-19	AVG	\$419,000	\$451,600	8
Vermont (E)	February	16,550	13,400	-19	AVG	\$313,200	\$339,700	8
Burlington, VT (E)	February	4,675	3,850	-18	AVG	\$360,100	\$396,800	10

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

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



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status, down from 1.7 percent in February 2022 and lower than the rate of 3.7 percent in February 2021, the highest February rate since 2015 (CoreLogic, Inc.). The current rate is identical to the national rate and is the fifth lowest of the 10 HUD regions. Rates of seriously delinquent mortgages and REO properties in the region ranged from a low of 0.8 percent in New Hampshire to 1.5 percent in Connecticut and Maine.

Homebuilding activity in the region during the first quarter of 2023 decreased, but the level was the third highest first quarter level in the region since 2007 because of continued sales demand and persistently tight market conditions.

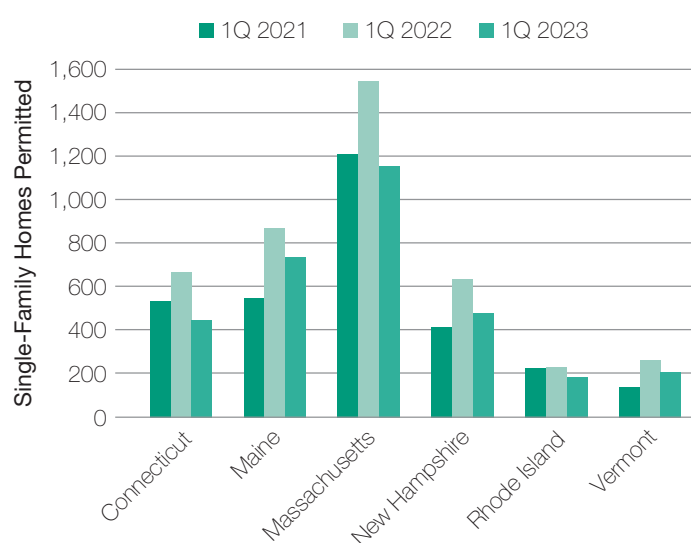
During the first quarter of 2023 (preliminary data)—

- Homebuilding in the region, measured by the number of single-family homes permitted, totaled 3,200 homes, down 24 percent from the first quarter of 2022, following a 38-percent increase a year earlier. By comparison, the number of single-family homes permitted nationally fell 32 percent during the first quarter of 2023, following a 14-percent increase a year earlier.
- Single-family home permitting in Massachusetts declined by 390 homes, or 25 percent, to 1,150 homes, and permitting declined in 13 of the 14 counties in the state, with the largest decrease occurring in Worcester County, which includes the Massachusetts portion of the Worcester metropolitan area. In Connecticut, permitting decreased by 220 homes, or 34 percent, to 440 homes, compared with the 670 permitted 1 year earlier, the highest first quarter level since 2008.
- Homebuilding activity in New Hampshire and Maine declined by 150 and 130 homes, or 24 and 15 percent, respectively, to 480 and 740 homes permitted. The Manchester

metropolitan area accounted for one-third of the net decrease in New Hampshire, whereas the Portland metropolitan area accounted for 73 percent of the net decline in Maine.

- Homebuilding activity in Vermont and Rhode Island decreased by 60 and 50 homes, or 21 and 20 percent lower than the number of homes permitted a year ago, respectively. In Vermont, permitting declined by 30 homes in the Burlington metropolitan area, whereas single-family permitting decreased in all five counties in Rhode Island.

The number of single-family homes permitted fell in every state in the New England region during the first quarter of 2023.



1Q = first quarter.

Note: Based on preliminary data.

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

Apartment Market Conditions

Apartment market conditions ranged from slightly soft to tight in the eight major metropolitan areas referenced in this report during the first quarter of 2023. Market conditions eased slightly from the previous year, despite continued economic and population growth, because of significant apartment completions throughout the New England region. The number of apartment units completed in the region during the 12 months ending March 2023 rose 18 percent from a year earlier to 15,850 units (Global Commercial Real Estate Services). Units completed in the eight largest metropolitan areas accounted for 87 percent of all the units completed in the region during the period, up from 85 percent during the 12 months ending March 2022. Completions rose in six of the eight major metropolitan areas in the region highlighted in this report during the 12 months ending

March 2023, including in the Boston metropolitan area, which accounted for 54 percent of all new apartment units completed in the region during the period, up from 50 percent a year earlier.

Apartment vacancy rates increased in seven of the metropolitan areas, but the vacancy rates for seven major metropolitan areas in the region were below the national rate of 6.7 percent (CoStar Group). The largest increase in the vacancy rate occurred in the Bridgeport metropolitan area, where the rate rose 3.0 percentage points to 7.2 percent despite a 45-percent decline in apartment unit completions in the metropolitan area during the past 12 months (Global Commercial Real Estate Services). The vacancy rates rose 2.0 and 1.6 percentage points in the Manchester and Hartford metropolitan areas to 3.8 and 4.8 percent, respectively.

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The vacancy rate rose 1.2 percentage points to 5.2 percent in the Boston metropolitan area. Vacancy rates increased in 18 of the 31 CoStar Group-defined market areas (hereafter, market areas), partly because apartment completions increased 27 percent in the Boston metropolitan area. The largest apartment vacancy rate increase in the metropolitan area was in the 495-South market area, where the rate rose from 3.3 to 11.7 percent, partly because nearly 500 units were completed in the past 12 months, significantly above the approximately 70 units completed 1 year earlier. In other parts of the New England region, the apartment vacancy rates in the Worcester, Portland, and Providence metropolitan areas rose 0.6 percentage points each to 3.9, 3.4, and 2.7 percent, respectively. The vacancy rate declined 0.1 percentage point to 2.1 percent in the Burlington metropolitan area.

During the first quarter of 2023, average monthly rents rose in all eight major metropolitan areas in the region highlighted in this report, and the average rent growth in seven metropolitan areas exceeded the 3-percent average increase nationwide, except in the Bridgeport metropolitan area, which matched the national growth rate (CoStar Group). Average rents in seven of the metropolitan areas were higher than the \$1,648 average for the nation, including Boston, the metropolitan area with the highest rents in the region and the sixth most expensive in the nation at \$2,719. The average rent rose in all 31 market areas in the Boston metropolitan area, ranging from 2 to 7 percent, including a 3-percent increase in the 495-South market area to \$2,309. Throughout the region, average rent growth ranged from 4 percent in the Boston and Burlington metropolitan areas to 6 percent in the Providence and Worcester metropolitan areas.

Multifamily building activity, as measured by the number of units permitted, decreased in the region during the first quarter of

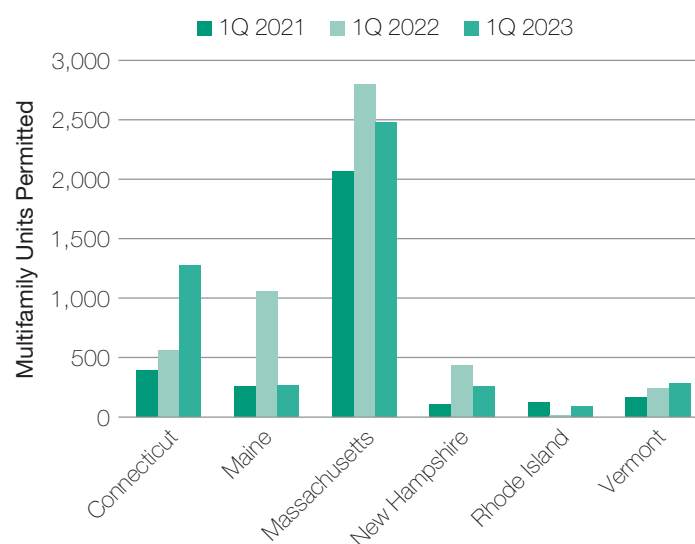
2023 from the same period 1 year earlier, with lower permitting occurring in three states.

During the first quarter of 2023 (preliminary data)—

- The number of multifamily units permitted in the New England region totaled 4,625, reflecting a decrease of 9 percent from a year earlier, after a 66-percent increase during the first quarter of 2022. Nationally, multifamily construction declined 2 percent year over year during the first quarter of 2023, following an increase of 22 percent during the previous year.

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Multifamily building activity during the first quarter of 2023 in the New England region was down from a year ago, with declines in one-half of the states.



1Q = first quarter.

Note: Based on preliminary data.

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

Apartment vacancy rates increased in all but one major metropolitan area in the New England region during the first quarter of 2023, and average rents rose in every metropolitan area.

	Market Condition	Vacancy Rate			Average Monthly Rent		
		1Q 2022 (%)	1Q 2023 (%)	Percentage Point Change	1Q 2022 (\$)	1Q 2023 (\$)	Percent Change
Boston, MA-NH	Balanced	4.0	5.2	1.2	2,606	2,719	4
Bridgeport, CT	Slightly Soft	4.2	7.2	3.0	2,513	2,588	3
Burlington, VT	Tight	2.2	2.1	-0.1	1,640	1,701	4
Hartford, CT	Balanced	3.2	4.8	1.6	1,459	1,525	5
Manchester, NH	Tight	1.8	3.8	2.0	1,809	1,907	5
Portland, ME	Tight	2.8	3.4	0.6	1,594	1,674	5
Providence, RI-MA	Tight	2.1	2.7	0.6	1,680	1,774	6
Worcester, MA-CT	Tight	3.3	3.9	0.6	1,719	1,815	6

1Q = first quarter.

Note: Data are for market-rate and mixed (combined market-rate and affordable) general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.

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

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- Multifamily construction in Maine declined by 790 units, or 76 percent, including a 740-unit decline in the Portland metropolitan area, which accounted for 90 percent of permitting in the state. In Massachusetts, multifamily permitting declined 12 percent to 2,475 units from the 2,800 units permitted 1 year earlier. The largest decline was in the Massachusetts portion of the Boston metropolitan area, where decreases of 450 and 540 units in Norfolk and Suffolk Counties, respectively, more than offset increases of 380, 170, and 140 units in Essex, Middlesex, and Plymouth Counties, respectively.
- Multifamily construction in New Hampshire totaled 250 units, representing a decline of 180 units, or 41 percent, from 1 year earlier. Permitting declined in four of the nine counties in the state, including a 260-unit decrease in Rockingham County, which is part of the Boston metropolitan area, but the county accounted for 22 percent of statewide permitting.
- In Vermont and Rhode Island, multifamily permitting increased by 40 and 70 units to 280 and 80 units, respectively, with permitting up by 50 units in the Burlington metropolitan area and up by 70 units combined in the Rhode Island counties of Kent, Providence, and Washington, within the Providence metropolitan area. During the first quarter of 2023, multifamily permitting in Connecticut more than doubled from a year earlier to 1,275 units, the highest first quarter total since 2016.

Terminology Definitions and Notes

A. Definitions

Building Permits	Building permits do not necessarily reflect all residential building activity. 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	Includes resales, short sales, and REO sales.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Decline	Resident deaths are greater than resident births.
Net Natural Increase	Resident births are greater than resident deaths.
Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
Seriously Delinquent Mortgages	Mortgages 90+ days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are 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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