

HUD PD&R Regional Reports

Region 6: Southwest



Quick Facts About Region 6

Houston, Texas

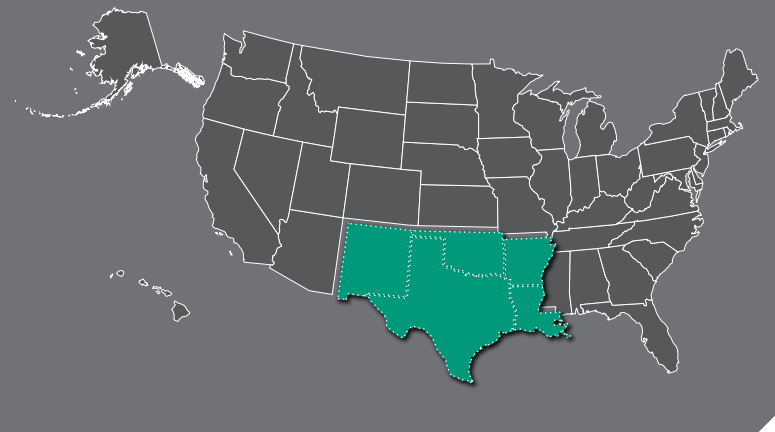
By [L. David Vertz](#) | 1st Quarter 2025

Sales market conditions—

First quarter 2025: mixed (slightly soft to slightly tight)
Fourth quarter 2024: mixed (soft to slightly tight)
First quarter 2024: mixed (soft to slightly tight)

Apartment market conditions—

First quarter 2025: mixed (soft to slightly tight)
Fourth quarter 2024: mixed (soft to slightly tight)
First quarter 2024: mixed (soft to balanced)



Overview

As of the first quarter of 2025, the economy in the Southwest region expanded, continuing the year-over-year job gains that began in the second quarter of 2021. Nonfarm payrolls increased by 283,300 jobs, or 1.4 percent, from a year ago, and every state in the region added jobs. Sales housing market conditions during the first quarter of 2025 ranged from slightly soft to slightly tight in the major metropolitan areas, and apartment market conditions ranged from soft to slightly tight.

- Home sales decreased in every state in the region during the 12 months ending February 2025 compared with a year earlier, led by a 9-percent decline in Texas (Cotality, with adjustments by the analyst). Home sales prices increased, however, with statewide gains ranging from 1 percent in New Mexico to 7 percent each in Arkansas and Oklahoma from a year ago.
- As of the first quarter of 2025, a combined 98,925 apartment units in 425 properties were under construction in the region, with approximately 85 percent of the units in Texas, of which 34,100 units, or nearly 35 percent of

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PD&R

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the regional total, were in the Dallas-Fort Worth-Arlington metropolitan area (CoStar Group). Outside of Texas, the Fayetteville-Springdale-Rogers metropolitan area had the

largest supply of apartments in the development pipeline, with approximately 3,800 units in 23 apartment properties under construction.

Economic Conditions

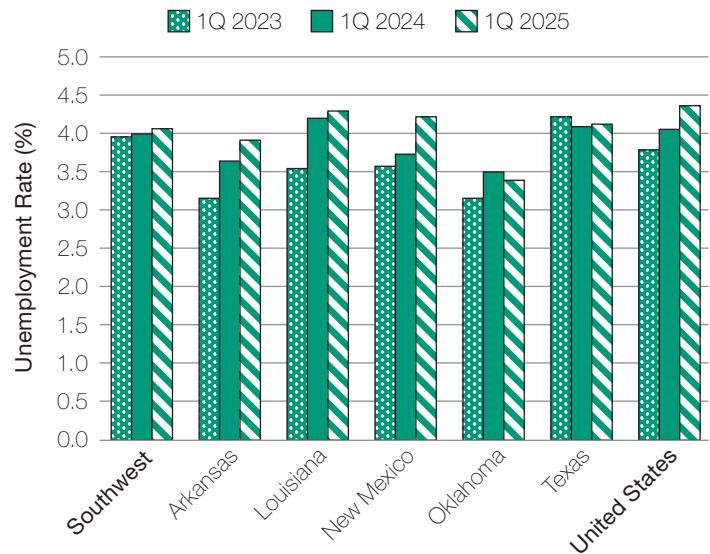
The first quarter of 2025 was the 16th consecutive quarter of annual job growth in the Southwest region. Nonfarm payrolls increased from a year earlier by 283,300 jobs, or 1.4 percent, to 20.25 million jobs as of the first quarter of 2025. The education and health services and the government sectors accounted for 43 percent of the total payroll increase. The education and health services sector added 70,000 jobs, reflecting a 2.4-percent increase from a year ago, and the government sector increased by 50,900 jobs, or 1.6 percent. As of the first quarter of 2025, the regional unemployment rate averaged 4.1 percent, up from 4.0 percent during the first quarter of 2024. Increases ranging from 0.1 to 0.5 percentage point in Louisiana, Arkansas, and New Mexico offset a year-over-year decline of 0.1 percentage point in Oklahoma. The unemployment rate in Texas was unchanged from a year ago.

As of the first quarter of 2025—

- Nonfarm payrolls in Texas increased by 203,300 jobs, or 1.5 percent, compared with the same period a year ago. The government sector added the most jobs, up by 40,100, or 1.9 percent. Job gains were also strong in the education and health services sector, which increased by 38,900 jobs, or 2.0 percent, from the first quarter of 2024.

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As of the first quarter of 2025, the unemployment rate in Oklahoma declined from a year ago and increased in every other state in the Southwest region, although remaining below the national rate.



1Q = first quarter.

Source: U.S. Bureau of Labor Statistics

As of the first quarter of 2025, nonfarm payrolls in the Southwest region increased in 10 of the 11 sectors from a year ago, led by a gain of 70,000 jobs in the education and health services sector.

| | First Quarter | | Year-Over-Year Change | |
|----------------------------------|---------------------|---------------------|-------------------------|---------|
| | 2024 (Thousands) | 2025 (Thousands) | Absolute (Thousands) | Percent |
| Total Nonfarm Payrolls | 19,966.2 | 20,249.5 | 283.3 | 1.4 |
| Goods-Producing Sectors | 2,925.5 | 2,964.6 | 39.1 | 1.3 |
| Mining, Logging, & Construction | 1,485.6 | 1,521.5 | 35.9 | 2.4 |
| Manufacturing | 1,439.9 | 1,443.1 | 3.2 | 0.2 |
| Service-Providing Sectors | 17,040.7 | 17,284.9 | 244.2 | 1.4 |
| Wholesale & Retail Trade | 2,876.1 | 2,904.5 | 28.4 | 1.0 |
| Transportation & Utilities | 972.6 | 988.6 | 16.0 | 1.6 |
| Information | 286.8 | 284.8 | -2.0 | -0.7 |
| Financial Activities | 1,201.2 | 1,225.1 | 23.9 | 2.0 |
| Professional & Business Services | 2,810.6 | 2,818.7 | 8.1 | 0.3 |
| Education & Health Services | 2,879.6 | 2,949.6 | 70.0 | 2.4 |
| Leisure & Hospitality | 2,094.0 | 2,125.8 | 31.8 | 1.5 |
| Other Services | 709.3 | 726.5 | 17.2 | 2.4 |
| Government | 3,210.5 | 3,261.4 | 50.9 | 1.6 |

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

Source: U.S. Bureau of Labor Statistics



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- Nonfarm payrolls in Oklahoma increased by 25,400 jobs, or 1.4 percent, to 1.79 million jobs, including a strong gain in the education and health services sector, which increased by 9,200 jobs, or 3.5 percent, more than offsetting a decline of 3,600 jobs, or 1.7 percent, in the professional and business services sector.
- Nonfarm payrolls in Louisiana increased by 22,400 jobs, or 1.1 percent, to 1.99 million jobs. The largest year-over-year payroll gain was in the education and health services sector, which added 9,200 jobs, or 2.7 percent. The transportation and utilities sector had the fastest growth rate, up by 6,300 jobs, or 7.3 percent, from the same period a year ago.
- In Arkansas, nonfarm payrolls increased by 16,900 jobs, or 1.2 percent, compared with the first quarter of 2024. The education and health services sector added 7,400 jobs, or 3.5 percent, resulting from several multimillion-dollar hospital expansions across the state, including Arkansas Children's Hospital in Little Rock, Arkansas Children's Hospital Northwest in Springdale, and Mercy Hospital in Fort Smith.
- New Mexico had the fastest statewide job growth in the region. Nonfarm payrolls reached 897,500 jobs, reflecting an increase of 15,400 jobs, or 1.7 percent, compared with the same period a year ago. The mining, logging, and construction sector had the fastest growth rate among nonfarm sectors, up by 6,700 jobs, or 8.8 percent, from the same period a year ago, entirely because of hiring in the construction subsector.

Population

The population of the Southwest region increased by 632,100, or 1.4 percent, from 2023 to 2024 (U.S. Census Bureau population estimates as of July 1). Population growth from 2022 to 2023 was slightly faster at 675,500 people, or 1.5 percent. The region contained 13 percent of the total population in the nation in 2024 but accounted for nearly 20 percent of the population growth from 2023 to 2024. Every state in the region added population during this time. Texas accounted for 69 percent of the total population but 89 percent of the growth in the region.

As of July 1, 2024—

- Texas had the most significant population gain in the nation, with 562,900 people, and the third highest rate of population growth year over year at 1.8 percent.
- Among metropolitan areas, the Houston-Pasadena-The Woodlands and the Dallas-Fort Worth-Arlington metropolitan areas had the second and third largest population gains in the nation, up by 198,200 and 177,900 people, or 2.6 and 2.2 percent, respectively, from 2023 to 2024. Combined, the two metropolitan areas accounted for 67 percent of the statewide year-over-year population gain and 59 percent of the regional gain.
- Oklahoma had the second largest population gain in the region, adding 31,500 people, or 0.8 percent, to 4.09 million from a year earlier. The net in-migration of 28,400 people accounted for approximately 90 percent of the population growth during the period, with net natural increase accounting for the remainder.
- Arkansas and New Mexico had net natural decline of 730 and 1,425 people, respectively, from a year earlier. However, the population continued growing in both states because net in-migration more than offset those decreases.
- Louisiana is the second most populous state in the region at 4.59 million, up by 9,675 people, or 0.2 percent, from a year earlier. Conversely, the population in the state fell by 5,625, or 0.1 percent, from July 2022 to July 2023.

The population in the Southwest region grew faster than the national rate, with gains in every state.

| | Population Estimate (as of July 1) | | | Percentage Change | |
|------------------|------------------------------------|-------------|-------------|-------------------|--------------|
| | 2022 | 2023 | 2024 | 2022 to 2023 | 2023 to 2024 |
| United States | 334,017,321 | 336,806,231 | 340,110,988 | 0.8 | 1.0 |
| Southwest Region | 43,894,976 | 44,570,470 | 45,202,574 | 1.5 | 1.4 |
| Arkansas | 3,047,704 | 3,069,463 | 3,088,354 | 0.7 | 0.6 |
| Louisiana | 4,593,687 | 4,588,071 | 4,597,740 | -0.1 | 0.2 |
| New Mexico | 2,113,868 | 2,121,164 | 2,130,256 | 0.3 | 0.4 |
| Oklahoma | 4,026,229 | 4,063,882 | 4,095,393 | 0.9 | 0.8 |
| Texas | 30,113,488 | 30,727,890 | 31,290,831 | 2.0 | 1.8 |

Source: U.S. Census Bureau



Sales Market Conditions

Sales housing market conditions ranged from slightly soft to slightly tight in the Southwest region as of the first quarter of 2025. The number of new and existing home sales during the 12 months ending February 2025 decreased 8 percent from a year ago to approximately 768,200 homes. That decrease followed a 16-percent decline in the number of homes sold a year earlier (Cotality, with adjustments by the analyst). During the 12 months ending February 2025, the average home sales price increased 3 percent to \$319,000.

In the largest metropolitan areas of Texas, sales housing market conditions during the first quarter of 2025 ranged from balanced to slightly tight despite a decline in new and existing home sales statewide. The Austin-Round Rock metropolitan area sales market was balanced during the first quarter of 2025. The number of homes sold totaled 30,300 during the 12 months ending March 2025, down 2 percent from the 30,800 sales a year earlier, and the average home price declined 1 percent to \$569,900 (Texas Real Estate Research Center at Texas A&M University). The sales market was balanced in the Dallas-Plano-Irving metropolitan division. Home sales increased 3 percent to 62,100 homes sold, and the average home price increased 2 percent to \$531,900. In the Fort Worth-Arlington metropolitan division, the sales market was slightly tight. Home sales increased 1 percent, with 29,450 homes sold, and the average home price was up 2 percent to \$439,100. Sales market conditions in the Houston-Pasadena-The Woodlands metropolitan area were balanced. Sales decreased 1 percent from a year ago to 86,250 homes sold, but the average home price increased 3 percent to \$424,100. The sales market was balanced in the San Antonio-New Braunfels metropolitan area. During the 12 months ending March 2025, the number

of homes sold was relatively unchanged from the 34,050 sales a year earlier, and the average home price decreased 1 percent to \$364,800.

Outside of Texas, new and existing home sales declined in the metropolitan areas highlighted in this report, and home prices increased. In the Albuquerque metropolitan area, the sales market was balanced during the first quarter of 2025. Home sales decreased 7 percent during the 12 months ending February 2025 to 15,600 homes sold, and the average home price increased 2 percent compared with a year earlier to \$357,700 (Cotality, with adjustments by the analyst). The sales market was slightly tight in the Fayetteville-Springdale-Rogers and the Little Rock-North Little Rock-Conway metropolitan areas. In the Fayetteville-Springdale-Rogers metropolitan area, home sales increased 1 percent, with 12,900 homes sold, and the average home price was up 6 percent to \$400,500. The number of homes sold in the Little Rock-North Little Rock-Conway metropolitan area decreased 4 percent to 14,700 homes compared with the number sold a year ago, but the average home price increased 7 percent to \$243,300. Sales market conditions in the Oklahoma City and Tulsa metropolitan areas were slightly tight. Total home sales decreased 7 percent in Oklahoma City to 28,050 homes sold, but the average home price increased 6 percent from the same period a year ago to \$264,500. In Tulsa, home sales decreased 3 percent, with 18,550 homes sold, and the average home price was up 7 percent to \$264,400. The sales market was slightly soft in the New Orleans-Metairie metropolitan area. Home sales declined 6 percent to 10,200 homes sold, and the average home price was up 5 percent to \$294,400.

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As of the first quarter of 2025, home sales declined in most major metropolitan areas in the Southwest region, but home prices rose in many areas, particularly in metropolitan areas outside of Texas.

| | 12 Months Ending | Number of Homes Sold | | | | Price | | |
|---|------------------|----------------------|--------|----------------|---------|-----------|-----------|----------------|
| | | 2024 | 2025 | Percent Change | Average | 2024 (\$) | 2025 (\$) | Percent Change |
| Albuquerque, NM | February | 16,700 | 15,600 | -7 | AVG | \$350,200 | \$357,700 | 2 |
| Austin-Round Rock, TX ^a | March | 30,800 | 30,300 | -2 | AVG | \$574,000 | \$569,900 | -1 |
| Dallas-Plano-Irving, TX ^a | March | 60,150 | 62,100 | 3 | AVG | \$522,200 | \$531,900 | 2 |
| Fayetteville-Springdale-Rogers, AR | February | 12,750 | 12,900 | 1 | AVG | \$377,100 | \$400,500 | 6 |
| Fort Worth-Arlington, TX ^a | March | 29,050 | 29,450 | 1 | AVG | \$431,300 | \$439,100 | 2 |
| Houston-Pasadena-The Woodlands, TX ^a | February | 86,800 | 86,250 | -1 | AVG | \$411,900 | \$424,100 | 3 |
| Little Rock-North Little Rock-Conway, AR | February | 15,250 | 14,700 | -4 | AVG | \$228,400 | \$243,300 | 7 |
| New Orleans-Metairie, LA | February | 10,850 | 10,200 | -6 | AVG | \$280,900 | \$294,400 | 5 |
| Oklahoma City, OK | February | 30,300 | 28,050 | -7 | AVG | \$250,500 | \$264,500 | 6 |
| San Antonio-New Braunfels, TX ^a | March | 34,050 | 33,900 | 0 | AVG | \$368,700 | \$364,800 | -1 |
| Tulsa, OK | February | 19,150 | 18,550 | -3 | AVG | \$247,100 | \$264,400 | 7 |

AVG = average.

Notes: All figures are rounded. Data include new and existing single-family homes, townhomes, and condominiums.

Sources: ^aTexas Real Estate Research Center at Texas A&M University; all other areas—Cotality, with adjustments by the analyst



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The percentage of seriously delinquent mortgages (90 or more days delinquent or in foreclosure) and real estate owned (REO) properties in the region increased during the past year. As of February 2025, 1.4 percent of home loans were seriously delinquent or had transitioned into REO status, up from 1.2 percent a year ago (Cotality).

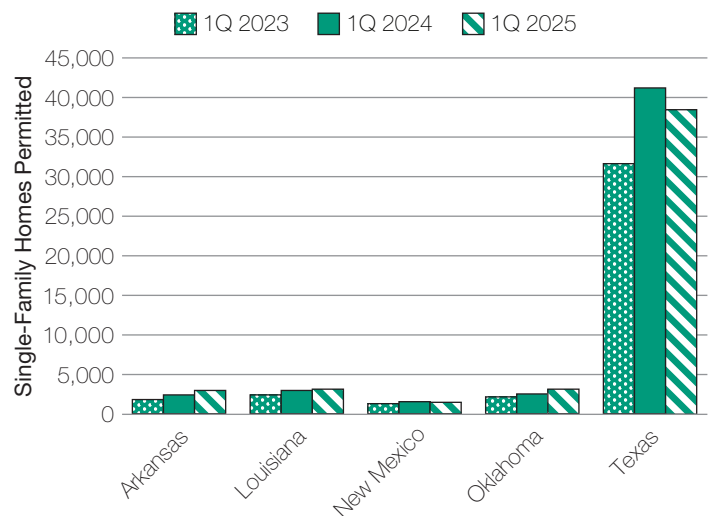
As of the first quarter of 2025 (preliminary data)—

- Single-family homebuilding activity in the region, as measured by the number of homes permitted, decreased year over year by 1,550 homes, or 3 percent, to approximately 49,250 homes permitted.
- In Oklahoma, single-family home permitting increased 23 percent year over year to 3,150 homes, led by a 37-percent increase to 1,775 homes permitted in the Oklahoma City metropolitan area.
- The number of single-family homes permitted in Arkansas totaled 2,975, up 21 percent from the 2,450 homes permitted a year ago. In the Fayetteville-Springdale-Rogers metropolitan area, which accounted for more than one-half of the homes permitted statewide, permitting increased 12 percent to 1,600 homes.
- In Louisiana, single-family home permitting increased 6 percent to 3,200 homes compared with 3,025 homes permitted a year ago. The largest numerical gain in single-family home permitting occurred in the Lafayette metropolitan area, where 590 homes were permitted, reflecting an increase of 60 homes, or 10 percent, from the first quarter of 2024.
- The number of single-family homes permitted in New Mexico totaled 1,550, down 2 percent from the 1,575 homes permitted a year ago. In the Albuquerque metropolitan area,

the most populous metropolitan area in the state, the number of single-family homes permitted declined 20 percent to 440 homes from 550 homes a year ago.

- In Texas, the number of single-family homes permitted totaled 38,450, down 7 percent from the 41,200 homes permitted a year ago. Among the major metropolitan areas in the state, the most significant numerical decline in single-family home permitting occurred in the Houston-Pasadena-The Woodlands metropolitan area, down by 760 homes, or 6 percent, to 13,000 homes permitted.

As of the first quarter of 2025, single-family permitting in the Southwest region was down from a year ago, with declines in New Mexico and Texas offsetting gains in three states.



1Q = first quarter.

Note: Based on preliminary data.

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

Apartment Market Conditions

Apartment market conditions ranged from soft to slightly tight in the major metropolitan areas in the Southwest region during the first quarter of 2025. The market was soft in the Austin-Round Rock metropolitan area. The apartment vacancy rate increased from 9.3 percent as of the first quarter of 2024 to 11.4 percent as of the first quarter of 2025, and the average rent was relatively unchanged from a year earlier at \$1,649 (ALN Apartment Data, Inc.). Apartment deliveries in the Austin-Round Rock metropolitan area continued to outpace absorption, a trend that began in the third quarter of 2022. Approximately 27,850 units were delivered during the 12 months ending March 2025, whereas absorption totaled approximately 13,750 units. Strong apartment demand during 2021 and early 2022 spurred significant increases in production, but delivery of new units

continued at a faster pace than they could be absorbed, leading to a rise in vacancy rates during the past year. Conditions were balanced in the Dallas-Plano-Irving metropolitan division, where the apartment vacancy rate increased from 8.2 to 9.8 percent, and the average rent increased 2 percent from a year earlier to \$1,612. The apartment market was slightly soft in the Fort Worth-Arlington metropolitan division, with a 10.2-percent vacancy rate in the first quarter of 2025, up from 9.4 percent a year earlier, and the average rent was up 2 percent to \$1,452. In the Houston-Pasadena-The Woodlands metropolitan area, conditions were balanced as of the first quarter of 2025, with a 9.1-percent vacancy rate, up from 8.8 percent a year earlier, and the average rent increased 3 percent to \$1,380. Conditions were soft in the San Antonio-New Braunfels metropolitan area,

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As of the first quarter of 2025, apartment vacancy rates increased in most major metropolitan areas of the Southwest region from a year ago.

| | Market Condition | Vacancy Rate | | | Average Monthly Rent | | |
|--|------------------|--------------|-------------|-------------------------|----------------------|--------------|----------------|
| | | 1Q 2024 (%) | 1Q 2025 (%) | Percentage Point Change | 1Q 2024 (\$) | 1Q 2025 (\$) | Percent Change |
| Albuquerque, NM | Balanced | 6.1 | 8.0 | 1.9 | 1,302 | 1,358 | 4 |
| Austin-Round Rock, TX | Soft | 9.3 | 11.4 | 2.1 | 1,650 | 1,649 | 0 |
| Dallas-Plano-Irving, TX | Balanced | 8.2 | 9.8 | 1.6 | 1,576 | 1,612 | 2 |
| Fayetteville-Springdale-Rogers, AR | Slightly Tight | 6.4 | 7.1 | 0.7 | 1,199 | 1,270 | 6 |
| Fort Worth-Arlington, TX | Slightly Soft | 9.4 | 10.2 | 0.8 | 1,424 | 1,452 | 2 |
| Houston-Pasadena-The Woodlands, TX | Balanced | 8.8 | 9.1 | 0.3 | 1,338 | 1,380 | 3 |
| Little Rock-North Little Rock-Conway, AR | Slightly Soft | 10.5 | 10.6 | 0.1 | 1,030 | 1,055 | 2 |
| New Orleans-Metairie, LA | Slightly Soft | 9.5 | 8.5 | -1.0 | 1,279 | 1,302 | 2 |
| Oklahoma City, OK | Slightly Soft | 9.3 | 8.0 | -1.3 | 1,026 | 1,069 | 4 |
| San Antonio-New Braunfels, TX | Soft | 10.5 | 11.9 | 1.4 | 1,254 | 1,300 | 4 |
| Tulsa, OK | Balanced | 7.4 | 8.1 | 0.7 | 995 | 1,048 | 5 |

1Q = first quarter.

Note: Excludes units in initial lease up.

Sources: Market condition—Economic and Market Analysis Division; vacancy rate and average monthly rent—ALN Apartment Data, Inc., with adjustments by the analyst

where the apartment vacancy rate increased from 10.5 to 11.9 percent, and the average rent increased 4 percent from a year earlier to \$1,300.

Apartment market conditions in metropolitan areas outside of Texas were mixed as of the first quarter of 2025. The apartment market in the Albuquerque metropolitan area was balanced, with an 8.0-percent vacancy rate, up from 6.1 percent a year earlier, and the average rent was up 4 percent to \$1,358 (ALN Apartment Data, Inc.). The apartment market was slightly tight during the first quarter of 2025 in the Fayetteville-Springdale-Rogers metropolitan area, where the average rent increased 6 percent from a year earlier to \$1,270, and the apartment vacancy rate increased from 6.4 to 7.1 percent. The apartment market in the Little Rock-North Little Rock-Conway metropolitan area was slightly soft, with a 10.6-percent vacancy rate, up from 10.5 percent a year earlier, and the average rent increased 2 percent to \$1,055. The apartment market was slightly soft in the New Orleans-Metairie metropolitan area, with an 8.5-percent vacancy rate, down from 9.5 percent a year earlier, and the average rent increased 2 percent to \$1,302. The apartment market was also slightly soft in the Oklahoma City metropolitan area, where the average rent increased 4 percent from the first quarter of 2024 to \$1,069, and the vacancy rate decreased from 9.3 to 8.0 percent. The apartment market in the Tulsa metropolitan area was balanced, with an 8.1-percent vacancy rate, up from 7.4 percent a year earlier, and the average rent was up 5 percent to \$1,048.

As of the first quarter of 2025 (preliminary data)—

- Multifamily home construction in the region, as measured by the number of multifamily units permitted, decreased 3 percent from the first quarter of 2024 to 16,450 units. The decline was in structures with 5 or more units. Multifamily units permitted in structures with 2 to 4 units increased 19 percent from the first quarter of 2024, from 2,525 to 3,000 units permitted.
- In New Mexico, 440 multifamily units were permitted, up 52 percent from the 290 units permitted during the same period a year ago. Nearly all the statewide increase was in the Albuquerque metropolitan area, where the number of multifamily units permitted increased 58 percent to 380 from 240 units a year ago.
- The number of multifamily units permitted in Arkansas increased to 890 units, up 35 percent from the 660 units permitted during the same period a year ago. In the Fort Smith metropolitan area, approximately 120 units were permitted, representing a significant increase compared with 5 units during the first quarter of 2024.
- In Texas, the number of multifamily units permitted totaled 14,250 units, down 4 percent from the 14,800 units permitted during the same period a year ago. In the Houston-Pasadena-The Woodlands metropolitan area, approximately 4,650 units were permitted, a 33-percent increase from the 3,500 units permitted

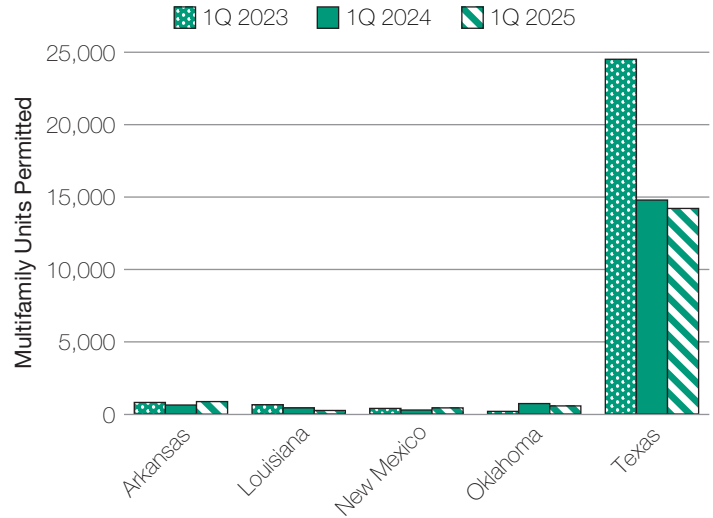
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during the first quarter of 2024. However, the number of multifamily units permitted in the Austin-Round Rock metropolitan area decreased 47 percent to 2,200, a sharp decline from 4,125 units a year ago because of soft apartment market conditions and declining rents.

- The number of multifamily units permitted in Oklahoma totaled 580, down 21 percent from the 730 units permitted during the same period a year ago. In the Tulsa metropolitan area, the number of multifamily units permitted decreased 82 percent to 50 from 275 a year ago, more than offsetting an increase in the number of units permitted in the Oklahoma City metropolitan area, where permitting increased from 390 to 420 units during the same period.
- In Louisiana, 270 multifamily units were permitted, down 43 percent from the 470 units permitted during the same period a year ago. The most significant decline in multifamily building activity occurred in the Lake Charles metropolitan area, where fewer than 5 units were permitted, down from the 120 units permitted a year ago.

Declines in the other three states in the Southwest region more than offset an increase in the number of multifamily units permitted in Arkansas and New Mexico during the first quarter of 2025 compared with a year ago.



1Q = first quarter.

Note: Based on preliminary data.

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

Terminology Definitions and Notes

A. Definitions

| | |
|---|---|
| Absorption | The net change, positive or negative, in the number of occupied units in a given geographic range. |
| Apartment Vacancy Rate/Average Monthly Rent | Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with four or more units, including only those properties that are stabilized. A property is stabilized once 18 months have elapsed after receiving a certificate of occupancy. |
| 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. |
| 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. |
| Seriously Delinquent Mortgages | Mortgages 90 or more days delinquent or in foreclosure. |

B. Notes on Geography

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| 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 July 21, 2023. |
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