COMPREHENSIVE HOUSING MARKET ANALYSIS

Buffalo-Cheektowaga-Niagara Falls, New York

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of August 1, 2024

PD&R

Executive Summary

Housing Market Area Description

The Buffalo Housing Market Area (HMA) is coterminous with the Buffalo-Cheektowaga-Niagara Falls, NY Metropolitan Statistical Area (MSA) and includes Erie and Niagara Counties. The HMA is in western Upstate New York, bordering Canada, Lake Erie, and Lake Ontario.

The current population of the HMA is estimated at 1.15 million.

As manufacturing jobs declined during the latter half of the 20th century, the HMA transitioned from an industrial hub to a center for higher education, healthcare services, and tourism. The HMA is home to Kaleida Health—the largest employer—the University at Buffalo (UB), and The State University of New York (SUNY) Buffalo State University. The presence of Niagara Falls draws domestic and international visitors to the HMA, supporting the tourism industry.

Legend:
- Buffalo HMA
- ★ Central City
- ● Places of Interest
- Urbanized Areas
- Waterways
- Canada
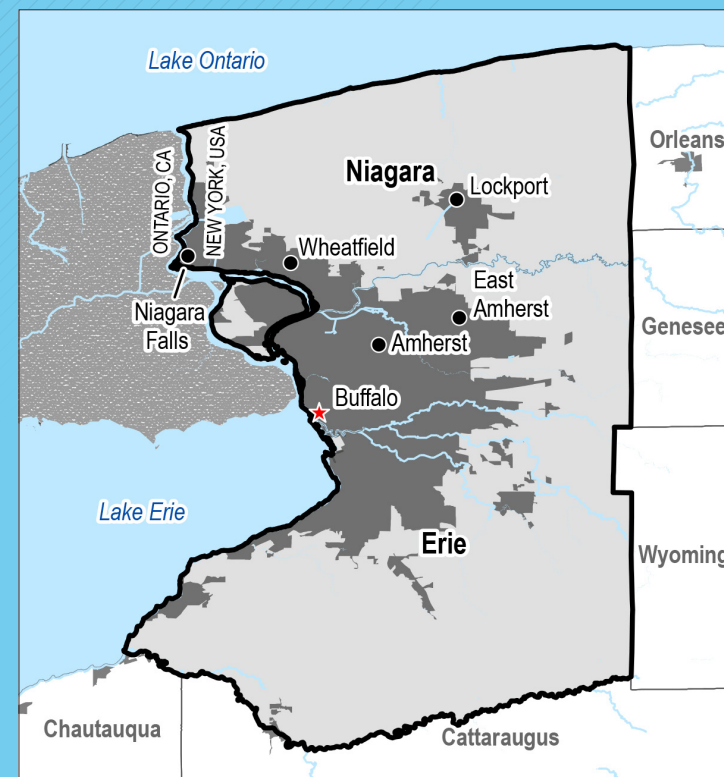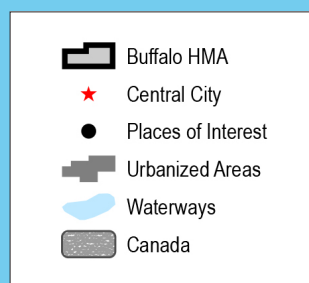
Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Stable: During the 12 months ending July 2024, nonfarm payrolls rose by 10,700 jobs, or 2.0 percent, compared with 2.1-percent growth during the 12 months ending July 2023.

Despite job growth, nonfarm payrolls in the Buffalo HMA during the 12 months ending July 2024 are 1.2 percent below the peak during the 12 months ending July 2019, the most recent corresponding period before the COVID-19 pandemic. By contrast, payrolls nationwide are 5.0 percent above the average during the 12 months ending July 2019. Nonfarm payrolls in the HMA increased in 9 of the 11 nonfarm payroll sectors during the 12 months ending July 2024, led by gains in the government sector, which rose by 3,300 jobs, or 3.8 percent, from the previous 12-month period. The unemployment rate averaged 4.2 percent during the 12 months ending July 2024, up from 3.6 percent a year earlier. During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 0.8 percent annually.

Sales Market

Slightly Tight: The HMA had a 1.6-month supply of homes for sale in July 2024, unchanged from a year ago and up slightly from 1.5 months in April 2020 (CoreLogic, Inc.).

The sales vacancy rate in the HMA is estimated at 1.2 percent as of August 1, 2024, up slightly from 1.1 percent in April 2020, when conditions were also slightly tight. Rising mortgage interest rates contributed to a decline in total home sales during the past 3 years. During the 12 months ending July 2024, new and existing home sales totaled 13,000, reflecting a 9-percent decline from the 12 months ending July 2023, when home sales also fell 9 percent from the previous year (CoreLogic, Inc., with adjustments by the analyst). The average home sales price rose 8 percent to $264,900 during the 12 months ending July 2024 compared with a 5-percent increase a year ago. During the next 3 years, demand is estimated for 2,950 new homes. The 370 homes under construction will satisfy a portion of that demand during the first year of the forecast period.

Rental Market

Balanced: The average monthly apartment rent in the HMA rose 4 percent to $1,282 as of the second quarter of 2024, equal to the rate of growth a year earlier (CoStar Group).

The overall rental market in the HMA is balanced, with the rental vacancy rate currently estimated at 7.3 percent, up from 6.9 percent in April 2020, when conditions were slightly tight. Apartment market conditions are slightly tight, with an apartment vacancy rate of 4.6 percent as of the second quarter of 2024, up from 3.7 percent as of the second quarter of 2023, when conditions were tighter. Recent apartment rent growth has moderated from 6 percent year over year as of the second quarter of 2022. During the forecast period, demand is estimated for 5,000 new rental units. The 2,675 rental units currently under construction are expected to satisfy all of the demand during the first year of the forecast period and a portion of the demand during the second year.

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3-Year Housing Demand Forecast		
	Sales Units	Rental Units
Buffalo HMA Total Demand	2,950	5,000
Under Construction	370	2,675

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2024. The forecast period is August 1, 2024, to August 1, 2027.
Source: Estimates by the analyst

Economic Conditions

Largest Sector: Education and Health Services

Anchored by Kaleida Health and Catholic Health, the education and health services sector accounts for the largest share of nonfarm payroll jobs in the Buffalo HMA.

Primary Local Economic Factors

Historically known as an industrial hub, the HMA had a large steel manufacturing industry through the mid-20th century before gradually transitioning to a center for healthcare services, higher education, and tourism as manufacturing jobs declined. The education and health services sector is the largest sector in the HMA, accounting for 17 percent of all nonfarm payroll jobs during the 12 months ending July 2024 (Figure 1). Three of the 10 largest employers in the HMA are in the sector, including Kaleida Health, Catholic Health, and Roswell Park Comprehensive Cancer Center, with a combined 18,856 jobs (Table 1). Kaleida Health had an estimated annual economic impact of more than $2.7 billion on Western New York in 2022 (Kaleida Health). The share of residents aged 65 years and older, a cohort that typically requires more healthcare services, has been rising notably since 2010, leading to an increasing median age in the HMA. The median age in the HMA was 41.2 years in 2023, up from 40.8 years in 2010 (2010 and 2023 American Community Survey [ACS] 1-year data). The aging-in-place population contributes

Figure 1. Share of Nonfarm Payroll Jobs in the Buffalo HMA, by Sector
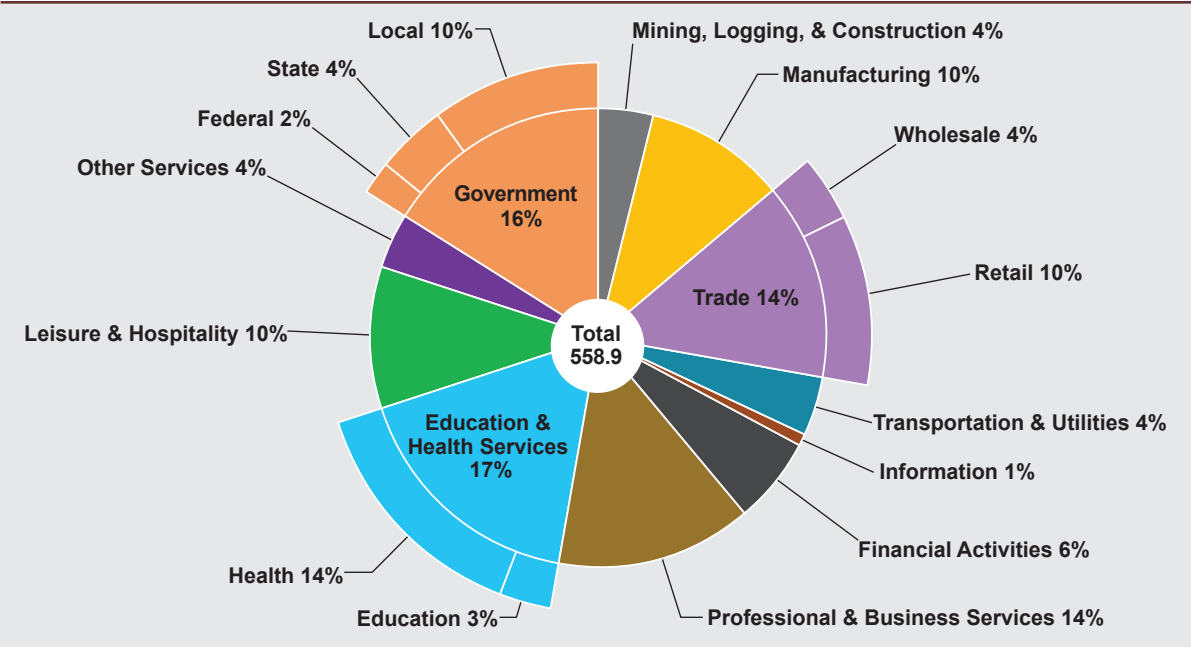
Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through July 2024.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Buffalo HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Kaleida Health	Education & Health Services	8,194
M&T Bank Corporation	Financial Activities	8,000
Catholic Health	Education & Health Services	7,202
Tops Holding Corporation	Wholesale & Retail Trade	5,486
Walmart Inc.	Wholesale & Retail Trade	5,100
MOOG Inc.	Manufacturing	4,200
GEICO	Financial Activities	3,800
Roswell Park Comprehensive Cancer Center	Education & Health Services	3,460
Wegmans Food Markets	Wholesale & Retail Trade	3,450
HSBC Bank USA, N.A.	Financial Activities	3,000

Note: Excludes local school districts.
Source: 2023 Business First Book of Lists

to an increased demand for health care, which has supported the strong growth in the education and health services sector.

The presence of large universities in the HMA—including UB, which is part of the SUNY system and the largest public university by enrollment in the state of New York, and SUNY Buffalo State University—has established the HMA as a center for higher education. UB had an estimated annual economic impact of $1.7 billion in New York during the 2019–20 fiscal year, and SUNY Buffalo State University contributed $680 million to the state economy in 2019 (UB and SUNY Buffalo State University, 2024). The presence of both universities supports job growth in the government sector, the second largest sector in the HMA, which accounts for 16 percent of all nonfarm payrolls. During the fall of 2023, undergraduate and graduate enrollment at UB and SUNY Buffalo State University totaled approximately 31,900 and 6,400 students, respectively (SUNY Buffalo State University Institutional Research; UB Office of Institutional Analysis).

The tourism industry, which includes jobs in the leisure and hospitality sector, is also an important component of the HMA economy. The proximity to Canada, the presence of Niagara Falls, and multiple casinos have positioned the HMA as a tourist destination, attracting both domestic and international visitors. In 2023, the economic impact of visitor spending in Erie and Niagara

Counties was approximately $2.42 and $1.08 billion, respectively, up from $1.88 billion and $761 million in 2019 (Tourism Economics, An Oxford Economics Company). In Erie and Niagara Counties, employment generated by tourism totaled 28,650 and 15,918 jobs, respectively, in 2023.

Current Conditions—Nonfarm Payrolls

Economic conditions in the HMA are stable, with year-over-year job growth moderating slightly from a year ago. However, nonfarm payrolls are below the 2019 prepandemic high. During the 12 months ending July 2024, nonfarm payrolls averaged 558,900 jobs, up by 10,700, or 2.0 percent, from a year ago (Table 2). By comparison, jobs rose by 11,400, or 2.1 percent, during the 12 months ending July 2023. Nationally, jobs rose 1.8 percent during the past 12 months, decelerating from a 3.0-percent increase during the 12 months ending July 2023. Nonfarm payrolls in the HMA are currently 1.2 percent below the average during the 12 months ending July 2019, the most recent corresponding period before the COVID-19 pandemic. By contrast, jobs nationwide are currently 5.0 percent above the average during the 12 months ending July 2019.

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Buffalo HMA, by Sector

	12 Months Ending July 2023	12 Months Ending July 2024	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**548.2**	**558.9**	**10.7**	**2.0**
Goods-Producing Sectors	75.6	76.8	1.2	1.6
Mining, Logging, & Construction	21.6	22.0	0.4	1.9
Manufacturing	54.1	54.8	0.7	1.3
Service-Providing Sectors	472.6	482.0	9.4	2.0
Wholesale & Retail Trade	77.0	77.7	0.7	0.9
Transportation & Utilities	21.8	21.6	-0.2	-0.9
Information	5.6	5.6	0.0	0.0
Financial Activities	35.2	35.7	0.5	1.4
Professional & Business Services	75.6	75.7	0.1	0.1
Education & Health Services	92.2	95.1	2.9	3.1
Leisure & Hospitality	54.8	56.8	2.0	3.6
Other Services	23.4	23.5	0.1	0.4
Government	87.1	90.4	3.3	3.8

Notes: Based on 12-month averages through July 2023 and July 2024. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

Nonfarm payrolls in the HMA were up or unchanged in 10 of the 11 job sectors during the 12 months ending July 2024. The government sector had the largest year-over-year job gain and grew at a faster rate than any other sector, increasing by 3,300 jobs, or 3.8 percent, compared with the 12 months ending July 2023, when government jobs rose 1.7 percent from the previous year. Nonfarm payrolls in the local, state, and federal government subsectors rose by 2,000, 900, and 400 jobs, or 3.6, 4.4, and 3.7 percent, respectively, from the 12 months ending July 2023. In September 2023, UB hired approximately 150 new full-time faculty members, partly contributing to job growth in the state government subsector.

Notable job gains also occurred in the education and health services and the leisure and hospitality sectors, increasing by 2,900 and 2,000 jobs, or 3.1 and 3.6 percent, respectively, compared with the 12 months ending July 2023, when jobs in those respective sectors rose 0.5 and 3.1 percent. In October 2023, the $70 million Lockport Memorial Hospital in the city of Lockport was completed, contributing to job growth in the education and health services sector. Increased tourism in the HMA supported job growth in the leisure and hospitality sector. The average occupancy rate at hotels in the HMA during the 12 months ending July 2024 was 61.5 percent, up from 59.9 percent during the previous 12-month period (CoStar Group).

Although the transportation and utilities sector has been the fastest growing sector since 2020 (Figure 2), it was the only sector in HMA with job declines during the 12 months ending July 2024, down by 200 jobs, or 0.9 percent, from a year earlier. By comparison, the sector increased by 500 jobs, or 2.4 percent, during the 12 months ending July 2023. Despite increases in e-commerce and growing demand for warehouse space, jobs in the sector recently declined partly because of overzealous hiring during the first 2 years of the pandemic, when the demand for e-commerce surged.

Current Conditions—Unemployment

The average unemployment rate in the HMA increased to 4.2 percent during the 12 months ending July 2024, up from 3.6 percent a year earlier but below a recent 9.9-percent peak during the 12 months ending March 2021 (Figure 3). The increase in the unemployment rate during the past year was because
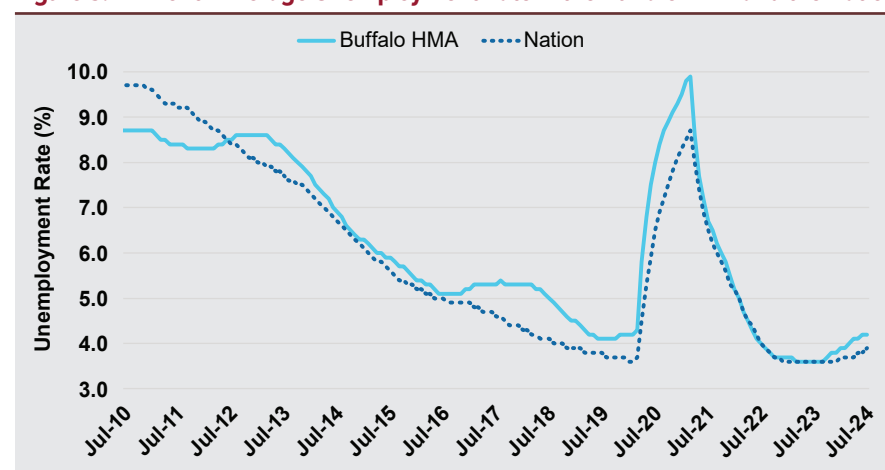
Figure 2. Sector Growth in the Buffalo HMA, 2020 to Current
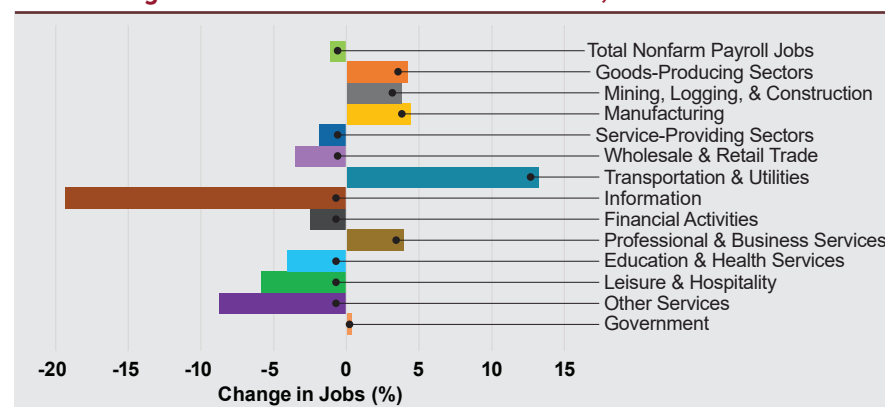
Note: Current data are based on the 12-month averages ending July 2024.
Source: U.S. Bureau of Labor Statistics

Figure 3. 12-Month Average Unemployment Rate in the Buffalo HMA and the Nation

Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

resident employment growth of 0.2 percent was slower than labor force growth of 0.9 percent. The average unemployment rate in the HMA was above the national rate, which was 3.9 percent during the 12 months ending July 2024, up from 3.6 percent a year earlier but less than a recent 8.7-percent peak during the 12 months ending March 2021.

Economic Periods of Significance

2011 Through 2019: Economic Recovery and Expansion

Following significant job losses from the Great Recession and local economic downturn, the economic recovery in the HMA began in 2011, and job growth continued through 2019. The HMA recovered the number of jobs lost because of the downturn by 2014, comparable to the national recovery.

From 2011 through 2016, nonfarm payrolls increased by an average of 4,000 jobs, or 0.7 percent, a year (Figure 4). By comparison, nonfarm payrolls nationwide grew at a much faster pace, averaging an annual increase of 1.7 percent during the same period. Job gains in the HMA from 2011 to 2016 occurred in 8 of the 11 nonfarm payroll sectors, with the strongest growth in the leisure and hospitality and the education and health services sectors, which rose annually by respective averages of 1,300 and 1,100 jobs, or 2.3 and 1.2 percent. The completion of the $291 million, 10-story facility that combined Kaleida Health Gates Vascular Institute and UB Clinical and Translational Research Center in the city of Buffalo in May 2012 added approximately 700 jobs to the education and health services sector. The opening of the $130 million Seneca Buffalo Creek Casino in a new, permanent facility in the city of Buffalo partially contributed to job gains in the leisure and hospitality sector, adding approximately 500 new jobs in 2013.

Figure 4. 12-Month Average Nonfarm Payrolls in the Buffalo HMA
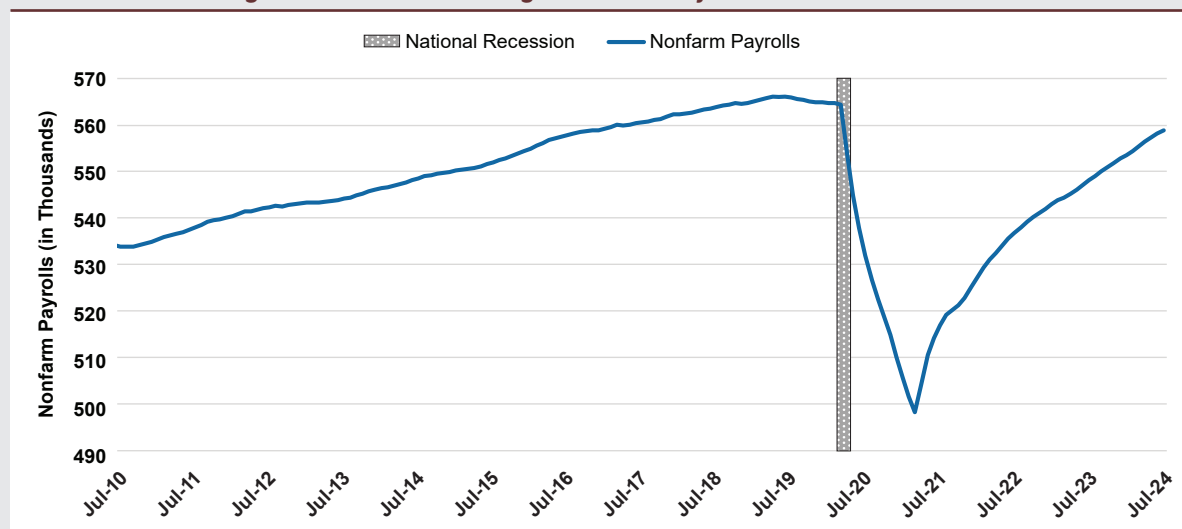
Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

Job growth in the HMA decelerated from 2017 through 2019, increasing by an average of 2,000 jobs, or 0.4 percent, annually—a slower rate than payroll growth in the nation, which averaged 1.5 percent a year during the same period. Gains were concentrated in 8 of the 11 sectors and greatest in the education and health services sector, which rose by an average of 1,200 jobs, or 1.2 percent, a year and accounted for 60 percent of net job gains in the HMA. The completion of the $350 million, 12-story John R. Oishei Children's Hospital in the city of Buffalo in 2017 supported job growth in the sector. Declines in the wholesale and retail trade and the mining, logging, and construction sectors—which lost respective averages of 1,700 and 100 jobs, or 2.0 and 0.6 percent, a year—were partly accountable for the slow economic growth in the HMA.

2020: Economic Contraction

Economic growth in the HMA was already sluggish during the 3 years leading up to 2020, but conditions deteriorated severely with the onset of the pandemic. On an annual basis, nonfarm payrolls in 2020 declined by 54,900 jobs, or 9.7 percent. The rate of decline in the HMA was higher than in the nation, where payrolls fell 5.8 percent during the same year. All 11 sectors in the HMA lost jobs, with the largest share of job losses in the leisure and hospitality sector, which fell by 18,000 jobs, or 29.9 percent, from a year earlier and accounted for nearly one-third of all job declines. Job losses were more severe in the HMA than in the nation

because it is a tourist destination, and many visitor-oriented establishments, including restaurants, hotels, and casinos, were required to close or operate at limited capacity. Seneca Buffalo Creek Casino in the city of Buffalo and Seneca Niagara Resort & Casino in the city of Niagara Falls temporarily closed, and approximately 4,000 employees were furloughed. In addition, a decrease in visitors to the HMA and a decline in hotel occupancies contributed to job losses in the leisure and hospitality sector. In 2020, the average occupancy rate at hotels in the CoStar Group-defined Buffalo, NY Hospitality market area declined to 32.9 percent, down from 61.2 percent in 2019 (CoStar Group). Significant job losses also occurred in the education and health services sector, accounting for 13 percent of job losses in the HMA and declining by 7,200 jobs, or 7.3 percent, from a year earlier.

2021 Through 2022: Economic Recovery

With the easing of restrictions to slow the spread of COVID-19, economic conditions in the HMA began to improve in 2021. Job growth during 2021 and 2022 was strong, with nonfarm payrolls increasing by an average of 15,900 jobs, or 3.1 percent, annually. By comparison, nationwide job growth was slightly higher, averaging 3.6 percent each year. Jobs rose in 8 of the 11 sectors, and growth was strongest in the leisure and hospitality, the professional and business services, and the manufacturing sectors, which rose by respective averages of 5,800, 3,600, and 2,100 jobs, or 12.8, 5.2, and 4.1 percent, annually and accounted for a combined 72 percent of net job gains in the HMA. Growth in tourism partially supported job additions in the leisure and hospitality sector. In 2022, the economic impact of visitor spending in Erie and Niagara Counties combined was approximately $3.15 billion, up from $2.59 billion in 2021 (Tourism Economics, An Oxford Economics Company). During 2022, employment generated by tourism totaled 27,399 jobs in Erie County and 15,169 jobs in Niagara County. Hotel occupancies in the HMA rose during the 2-year period. In 2022, the average hotel occupancy rate was 57.8 percent, up from 51.2 percent in 2021 (CoStar Group).

Forecast

During the 3-year forecast period, nonfarm payrolls in the HMA are expected to increase at an average annual rate of 0.8 percent, slower than the rate of growth during the past 12 months but higher than the average during the 3 years before the pandemic, when growth was sluggish. Ongoing job additions in the leisure and hospitality sector are expected as tourism in the HMA continues to increase. Strong job gains are also expected in the education and health services sector. In May 2024, Kaleida Health began constructing a multispecialty practice site in the city of Lockport in Niagara County that is expected to be complete in early 2025 and support jobs in the education and health services sector. Despite recent job declines in the transportation and utilities sector, job growth is expected to resume. The construction of a $550 million Amazon.com, Inc. fulfillment center in the town of Niagara—adjacent to the city of Niagara Falls—began in the spring of 2024. It is expected to be completed by the end of 2026 and add 1,000 jobs in the transportation and utilities sector.

Population and Households

Current Population: 1.15 Million

The population in the Buffalo HMA has been declining since 2020 because of <u>net natural decline</u> and net out-migration, whereas the population grew from 2010 to 2020, primarily because of net in-migration.

Population Trends

The population in the HMA is estimated at 1.15 million as of August 1, 2024, representing an average annual decline of 3,000, or 0.3 percent, since 2020 (Table 3). Approximately 82 percent of the HMA population lives in Erie County, and the remaining 18 percent resides in Niagara County. The city of Buffalo in Erie County is the second most populous city in New York, with a population of 274,678 as of July 1, 2023 (U.S. Census Bureau population estimates).

The population in the HMA rose from 2010 to 2020—with faster growth during the mid-2010s compared with the early and late 2010s—but has declined since 2020. Population growth was subdued from 2010 to 2014, a period following the Great Recession when the economy was recovering, and averaged 1,750 people, or 0.2 percent, annually (Figure 5). Net in-migration averaged 1,625 people a year, accounting for 93 percent of the population growth during the period, whereas <u>net natural increase</u> averaged 125 people

Table 3. Buffalo HMA Population and Household Quick Facts

		2020	Current	Forecast
Population Quick Facts	**Population**	1,166,902	1,154,000	1,150,000
	Average Annual Change	3,150	-3,000	-1,375
	Percentage Change	0.3	-0.3	-0.1
		2020	Current	Forecast
Household Quick Facts	**Households**	495,456	496,500	499,500
	Average Annual Change	2,175	240	1,000
	Percentage Change	0.4	0.0	0.2

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (August 1, 2024) to August 1, 2027.
Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Buffalo HMA, 2010 Through the Forecast Period
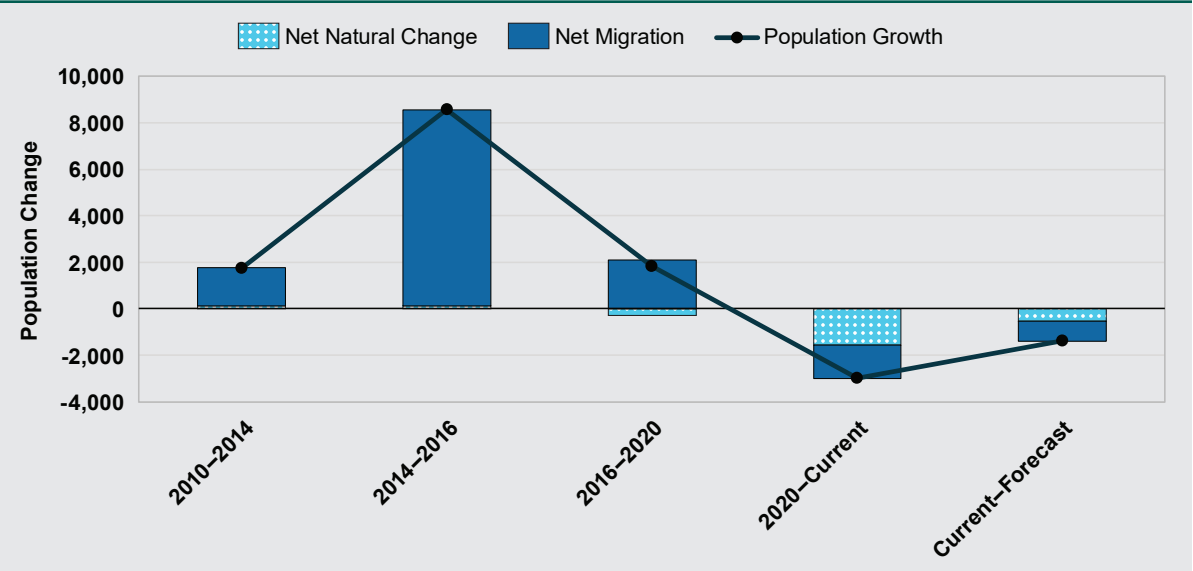
Notes: Data displayed are average annual totals. The forecast period is the current date (August 1, 2024) to August 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

a year. Population growth subsequently accelerated to an average of 8,550 people, or 0.7 percent, annually from 2014 to 2016. The faster pace of population growth was partly because of stronger economic growth as the economy expanded after all the jobs lost during the Great Recession were recovered by 2014. Higher levels of net in-migration, averaging 8,425 people a year, accounted for 99 percent of the population growth

from 2014 to 2016, whereas net natural increase averaged 125 people annually, unchanged from 2010 to 2014. From 2016 to 2020, population growth slowed to an average of 1,825 people, or 0.2 percent, annually because of lower levels of net in-migration combined with net natural decline. Decelerating economic growth from 2017 through 2019 and the subsequent contraction in 2020 partly contributed to lower levels of net in-migration from 2016 to 2020, which averaged 2,125 people a year and accounted for all the population growth. Net natural decline averaged 300 people a year. Since 2020, the population has declined partially because job growth in the HMA has been slower than growth in surrounding metropolitan areas and the nation overall, contributing to net out-migration. Net out-migration has averaged 1,425 people a year since 2020, and net natural decline has accelerated to an average of 1,575 people annually, largely because of an elevated number of COVID-19-related deaths and an aging population.

Migration Trends

Net in-migration to the HMA mainly originates from nearby metropolitan areas in New York. The largest sources of net in-migration from 2016 to 2020 were the New York-Newark-Jersey City, NY-NJ-PA MSA (hereafter, New York MSA) and the Poughkeepsie-Newburgh-Middletown, NY MSA (Table 4). Relatively affordable housing in the HMA contributes to net in-migration from those metropolitan areas. The average price of a home

Table 4. Buffalo HMA Migration Flows, 2016–20

Into the HMA	
New York-Newark-Jersey City, NY-NJ-PA MSA	6,574
Asia	2,911
Rochester, NY MSA	2,355
Poughkeepsie-Newburgh-Middletown, NY MSA	987
Binghamton, NY MSA	771
Out of the HMA	
New York-Newark-Jersey City, NY-NJ-PA MSA	3,103
Rochester, NY MSA	3,074
Albany-Schenectady-Troy, NY MSA	912
Utica-Rome, NY MSA	779
Syracuse, NY MSA	684
Net Migration	
New York-Newark-Jersey City, NY-NJ-PA MSA	3,471
Poughkeepsie-Newburgh-Middletown, NY MSA	624
Binghamton, NY MSA	326
San Juan-Bayamón-Caguas, PR MSA	285
San Antonio-New Braunfels, TX MSA	245

MSA = metropolitan statistical area.
Note: The Poughkeepsie-Newburgh-Middletown, NY MSA definition is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated March 6, 2020.
Source: U.S. Census Bureau Migration Flows, 2016–2020 American Community Survey 5-year data

in the New York MSA was more than two times the average price of a home in the Buffalo HMA in 2020, and the Poughkeepsie-Newburgh-Middletown, NY MSA was 38 percent higher (Zonda).

Although migration outflows from the HMA have been primarily to other metropolitan areas in New York, a small portion of net out-migration is due to retirees moving to destinations with warmer climates in the South, including the Dallas-Fort Worth-Arlington, TX MSA, the Houston-The Woodlands-Sugar Land, TX MSA, the Tampa-St. Petersburg-Clearwater, FL MSA, and the Charlotte-Concord-Gastonia, NC-SC MSA. Together, these metropolitan areas accounted for a combined 8 percent of net out-migration from 2016 through 2020.

Age Cohort Trends

An increasing share of relatively older residents, those 65 years and older, has contributed to low levels of net natural increase from 2010 to 2016 and net natural decline since 2016. The cohort of residents aged 65 and older was the fastest and largest growing cohort in 2023, a trend mostly attributable to residents aging in place (Figure 6). The cohort increased from 16 percent of the HMA population in 2010 to 20 percent in 2023, more than the 18-percent share for the nation in 2023 (2010 and 2023 ACS 1-year data). The increasing share of retirement-aged residents has also contributed to a shrinking average household size since 2020. The share of the population aged 18 to 24, which includes most college students, declined to 9 percent of the HMA population in 2023, down from 10 percent in 2010, partly reflecting declining university enrollment at UB and SUNY Buffalo State University.

Student Population

From 2010 to 2023, combined enrollment at UB and SUNY Buffalo State University declined an average of 0.6 percent annually and totaled approximately 38,300 students in the HMA as of the fall semester of 2023. The student population at these universities accounts for approximately 3 percent of the HMA population. Approximately 25 percent of students enrolled at UB and SUNY Buffalo State University live in on-campus

Figure 6. Population by Age Range in the Buffalo HMA
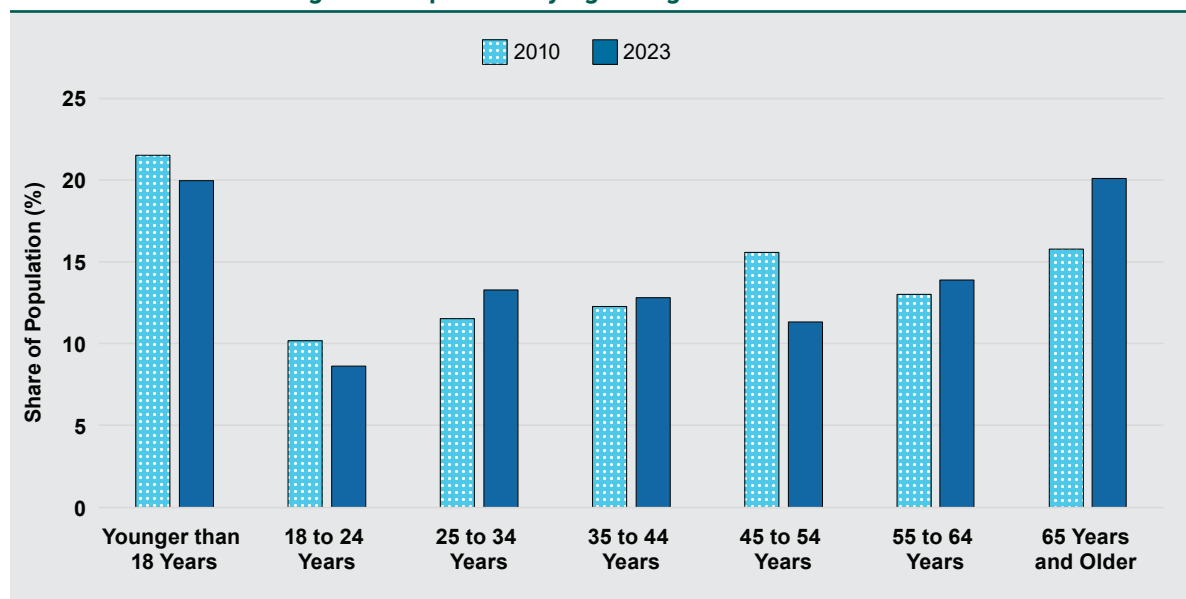
Source: 2010 and 2023 American Community Survey 1-year data

dormitories and university-affiliated apartments. The remaining 75 percent live off campus and account for an estimated 4 percent of renter households in the HMA.

Household Trends

As of August 1, 2024, an estimated 496,500 households reside in the HMA. Since 2020, the number of households has increased by an average of 240, or less than 0.1 percent, annually. The number of households in the HMA grew slightly despite the falling population because of a decline in the average household size. From 2010 to 2020, the number of households increased by an average of 2,175, or 0.4 percent, a year—faster than the 0.3-percent annual population growth rate in the HMA during the same period.

An estimated 62.7 percent of households are homeowners, down from 63.5 percent in 2020 and 65.6 percent in 2010 (Figure 7). As of the current date, 311,500 owner households and 185,000 renter households reside in the HMA. The number of owner households has declined 0.2 percent each year since 2020 compared with renter household growth of 0.5 percent annually.

Forecast

During the next 3 years, the pace of population decline in the HMA is expected to slow compared with recent trends. The population is expected to decline by 1,375, or 0.1 percent, annually to an estimated 1.15 million by August 1, 2027. Population decline is expected to slow each year of the 3-year forecast period because of lower levels of net out-migration and net natural decline. Household growth is expected to average 1,000, or 0.2 percent, annually, reaching 499,500 households by the end of the forecast period.

Figure 7. Households by Tenure and Homeownership Rate in the Buffalo HMA
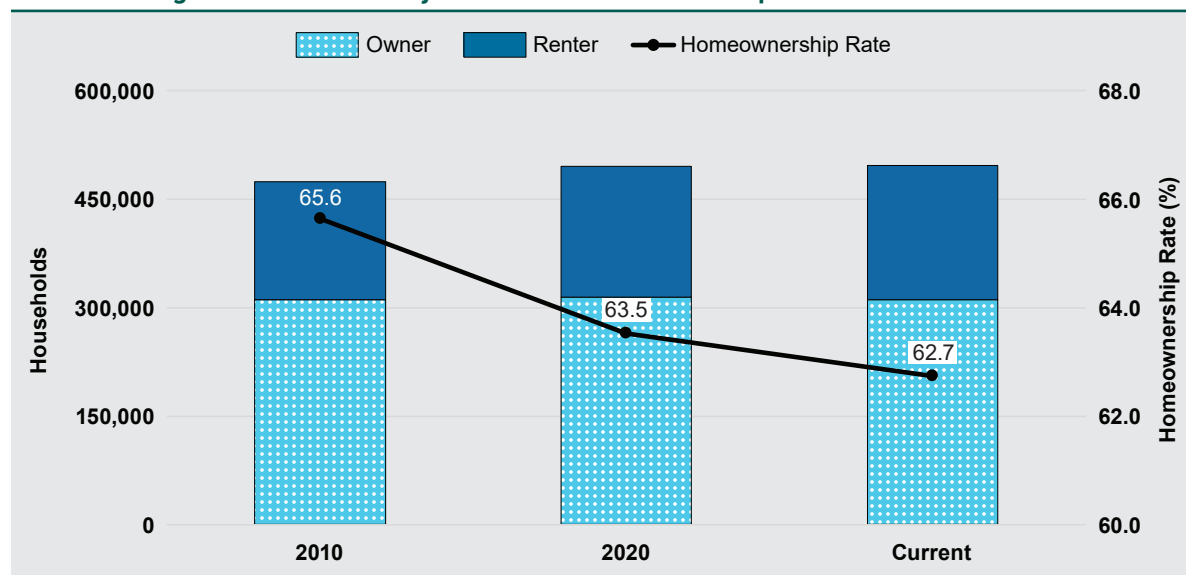
Note: The current date is August 1, 2024.
Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Home Sales Market

Market Conditions: Slightly Tight

> During the 12 months ending July 2024, home price growth in the Buffalo HMA accelerated to 8 percent compared with a 5-percent rate of growth during the same period a year ago (CoreLogic, Inc., with adjustments by the analyst).

Current Conditions

Sales market conditions in the HMA are currently slightly tight, unchanged from a year ago. The home sales vacancy rate is estimated at 1.2 percent (Table 5), up slightly from 1.1 percent in April 2020, when conditions were also slightly tight. Following the onset of the COVID-19 pandemic, market conditions tightened further when historically low mortgage interest rates during 2020 and 2021, which averaged 3.0 percent for a 30-year, fixed-rate mortgage (Freddie Mac), led to heightened demand for homes. In response to strong demand, the already low inventory of homes declined from 1.6 months of supply in July 2020 to 1.5 months in July 2021 (CoreLogic, Inc.). The sales

market has been slightly tight since 2022, partly because rising mortgage interest rates have put downward pressure on sales demand. However, the supply of for-sale housing has been low because homeowners with mortgages at lower interest rates have been deterred from selling their homes. During July 2024, the inventory of homes available for sale represented a 1.6-month supply, unchanged from a year ago (CoreLogic, Inc.). The rate for a 30-year, fixed-rate mortgage averaged 6.9 percent in July 2024, up slightly from 6.8 percent in July 2023 (Freddie Mac).
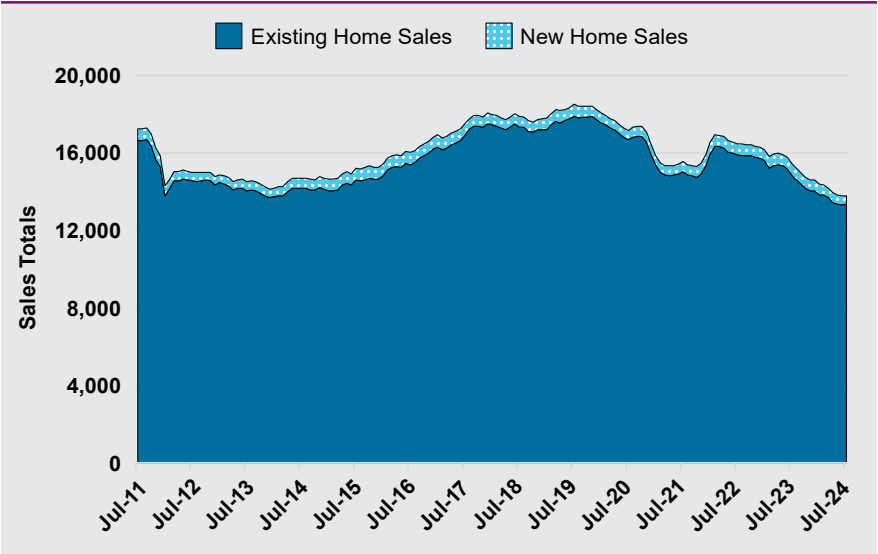
New and existing home sales fell during the 12 months ending July 2024, down by approximately 1,325 homes, or 9 percent, to 13,000 homes sold, following a similar 9-percent decline a year earlier (CoreLogic, Inc., with adjustments by the analyst). Existing home sales declined 8 percent to 12,650 during the 12 months ending July 2024, whereas new home sales declined 31 percent from a year earlier to 350 new homes sold (Figure 8). New home sales accounted for 3 percent of total home sales during the 12 months

Table 5. Home Sales Quick Facts in the Buffalo HMA

		Buffalo HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	1.2%	NA
	Months of Inventory	1.6	3.5
	Total Home Sales	13,000	4,922,000
	1-Year Change	-9%	-11%
	New Home Sales Price	$468,800	$497,600
	1-Year Change	3%	0%
	Existing Home Sales Price	$259,100	$416,200
	1-Year Change	9%	7%
	Mortgage Delinquency Rate	1.1%	0.9%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending July 2024; and months of inventory and mortgage delinquency data are as of July 2024. The current date is August 1, 2024.
Sources: Vacancy rate—estimates by the analyst; months of inventory and mortgage delinquency rate—CoreLogic, Inc.; home sales and prices—CoreLogic, Inc., with adjustments by the analyst

### Figure 8. 12-Month Sales Totals by Type in the Buffalo HMA

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

ending July 2024, down from 4 percent a year earlier. Among existing home sales, resales accounted for 99 percent of the total during the 12 months ending July 2024, and the remaining 1 percent was distressed sales, a proportion unchanged from the previous 12-month period. Distressed sales in the HMA were greater during the early to mid-2010s, and their impact on the sales market has declined since peaking in 2016. As a share of all existing home sales, distressed sales averaged 7 percent from 2010 through 2016 and declined to an average of 4 percent from 2017 through 2020. Since 2021, distressed sales have accounted for 1 percent of existing home sales.

Home prices in the HMA continued to increase during the past year, partly because of a low supply of homes available for sale. During the 12 months ending July 2024, the average home price increased 8 percent to $264,900 compared with a 5-percent increase during the 12 months ending July 2023. The average price of an existing home during the 12 months ending July 2024 rose 9 percent to $259,100, and the average new home price rose 3 percent to $468,800 (Figure 9). Figure 10 shows the share of home sales by type and price range during the 12 months ending July 2024. Most of the existing homes sold, or 31 percent, were priced between $200,000 and $299,000, whereas the plurality of new home sales, or 48 percent, were priced at $500,000 and more (Zonda).

Figure 9. 12-Month Average Sales Price by Type of Sale in the Buffalo HMA
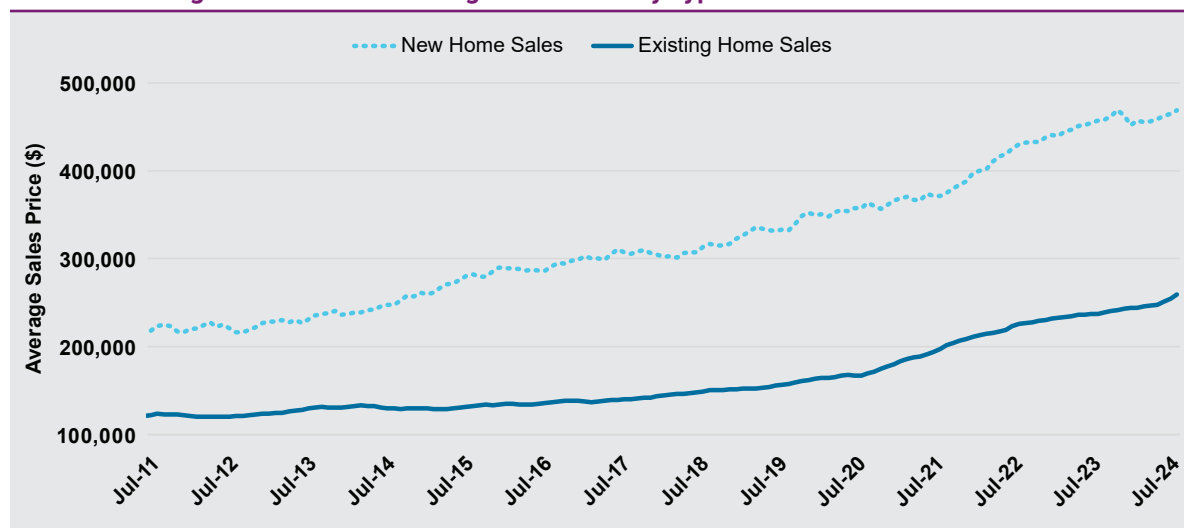
Source: CoreLogic, Inc., with adjustments by the analyst

Figure 10. Share of Overall Sales by Price Range During the 12 Months Ending July 2024 in the Buffalo HMA
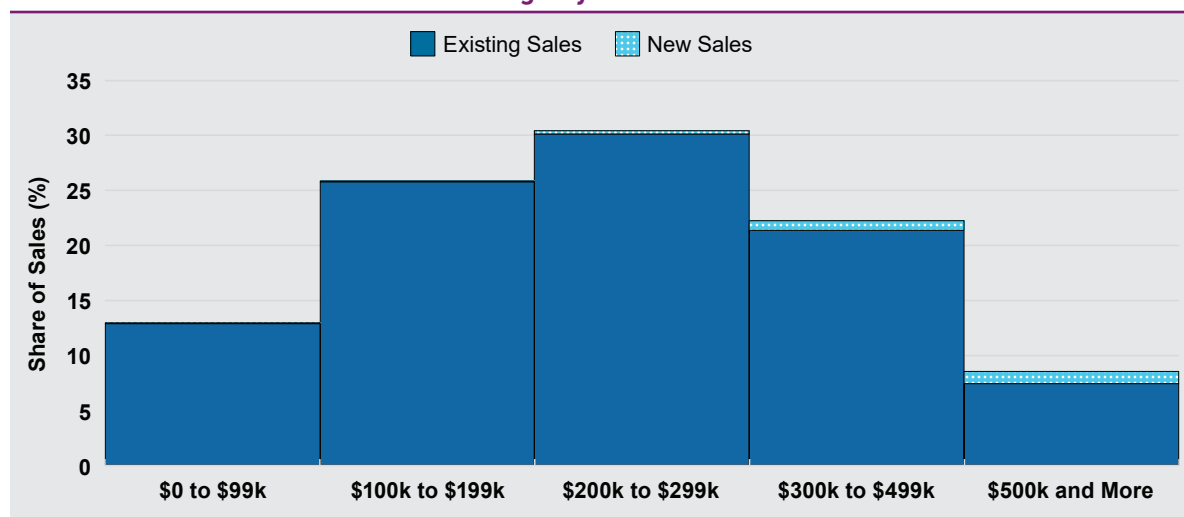
Notes: New and existing sales include single-family homes, townhomes, and condominiums. Existing sales include regular resales and real estate owned sales.
Source: Zonda

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Home Sales Trends

Existing home sales declined in 2011 and 2012 following the housing crisis of the late 2000s and subsequent Great Recession to a low of 14,050 homes in 2012 (CoreLogic, Inc., with adjustments by the analyst). Subsequently, existing home sales rose each year from 2013 through 2018 before declining during 2019 and 2020. Low levels of net in-migration during the early 2010s led to slow growth in existing home sales during 2013 and 2014, up by an average of 270 homes, or 2 percent, a year. Existing home sales accelerated during 2015 and 2016, rising by an average of 1,150, or 8 percent, annually. The increased pace was partly attributable to the strong demand for homes when the economy was expanding and net in-migration was at higher levels. Slowing job growth and lower levels of net in-migration contributed to moderating existing home sales during 2017 and 2018, which rose by an average of 490, or 3 percent, a year. Existing home sales declined by an average of 1,425, or 8 percent, annually during 2019 and 2020—a period that included slow job and population growth and subsequent job and population declines. Following 2 years of declines, existing home sales rose during 2021, up by 860 homes, or 6 percent, because of increased demand resulting from greater availability of remote work coupled with historically low mortgage interest rates that made homebuying more attainable. Existing home sales fell during 2022 and 2023, down by an average of 1,275 homes, or 8 percent, each year, largely because of rising mortgage interest rates.

New home sales in the HMA declined following the housing crisis and Great Recession to 450 homes sold in 2011. As the HMA economy strengthened, new home sales increased from 2012 through 2015 by an average of 45 homes, or 9 percent, annually to 630 homes. From 2016 through 2019, new home sales fell by an average of 40 homes, or 7 percent, a year to 480 homes, partly because of slowing population growth. Despite population decline, new home sales rose during 2020 and 2021, up by 50 homes, or 10 percent, each year to 580 homes, partly because of low mortgage interest rates. Similar to existing home sales, new home sales declined during 2022 and 2023, down by 70 homes, or 13 percent, annually.

Home Sales Price Trends

Existing home prices in the HMA generally increased at a modest pace during the 2010s. From 2011 through 2019, the average existing home price increased by an average of $4,800, or 3 percent, annually (CoreLogic, Inc., with adjustments by the analyst). The modest price growth contributed to the relative affordability of sales housing in the HMA. During 2020 and 2021, existing home prices rose sharply, up by an average of $23,500, or 13 percent, annually. Historically low mortgage interest rates during 2020 and 2021 and the affordability of homes in the HMA compared with the New York and Poughkeepsie-Newburgh-Middletown, NY MSAs contributed to strong demand for homes and put upward pressure on home prices. Existing home price growth continued during 2022 and 2023 but at a slower rate, increasing by $16,400, or 8 percent, annually.

Similar to existing home prices, new home prices have trended upward since 2010. However, the pace of new home price growth during the 2010s was faster than that of existing home prices and has been comparatively slower since 2020. From 2011 through 2019, the average new home price increased an average of 6 percent, or by $15,400, annually before accelerating slightly to an average increase of 7 percent, or by $25,650, annually from 2020 through 2023. The low inventory of homes for sale and increased costs for building materials, coupled with labor shortages from the pandemic, contributed to the faster growth in new home prices from 2020 through 2023.

Seriously Delinquent Mortgages and Real Estate Owned Properties

The percentage of home loans in the HMA that were seriously delinquent or had transitioned into real estate owned (REO) status has declined since 2021 after temporarily increasing in 2020 because of weak economic conditions related to the pandemic. As of July 2024, 1.1 percent of home loans in the HMA were seriously delinquent or had transitioned into REO status, down from 1.3 percent in July 2023 (CoreLogic, Inc.). By comparison, the rate for

the nation was 0.9 percent as of July 2024, down from 1.0 percent in July 2023.

After generally declining from a 5.5-percent peak in January 2014, the percentage of seriously delinquent mortgages and REO properties in the HMA rose sharply during the early months of the pandemic, when weak economic conditions made it more difficult for many homeowners to stay current on mortgage payments. The rate increased from a low of 1.4 percent in April 2020 to a recent 3.9-percent peak in August 2020. By comparison, the rate nationwide increased from 1.4 percent in April 2020 to 4.4 percent in August 2020.

Sales Construction Trends

Homebuilding activity in the HMA—as measured by the number of single-family homes, townhomes, and condominiums permitted—has declined since rising to a recent peak in 2022 (Figure 11). After nearly 1,200 homes were permitted in 2010, for-sale home construction declined 33 percent to 810 homes in 2011 in response to softening market conditions because of the housing market crisis. As economic conditions strengthened and new home sales increased, sales construction activity rose each year from 2012 through 2015 by an average of 80 homes, or 8 percent, to 1,125 homes. Homebuilding activity declined 16 percent in 2016 to 940 homes as population growth slowed considerably and was relatively steady through 2021, averaging 970 homes annually. New home

Figure 11. Annual Sales Permitting Activity in the Buffalo HMA
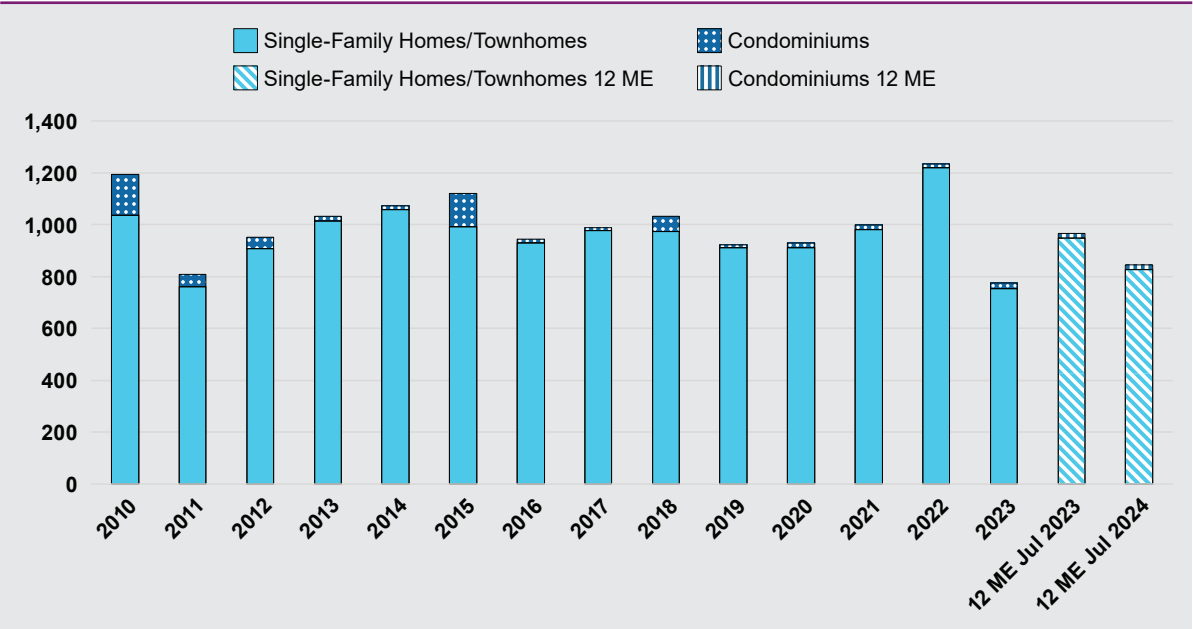
12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

production rose 23 percent during 2022 to a high of 1,225 homes partly because builders responded to tight market conditions marked by rapidly rising home prices and a low inventory of existing homes for sale. Higher mortgage interest rates since 2022 have hindered housing affordability, contributing to suppressed sales demand that led to a 37-percent decline in homebuilding activity to 780 homes in 2023. During the 12 months ending July 2024, approximately 850 homes were permitted, down 13 percent from a year earlier (preliminary data, with adjustments by the analyst).

New Sales Construction

New home sales construction has been concentrated in Erie County, accounting for 82 percent of all single-family home permitting in the HMA since 2010, with the remaining 18 percent in Niagara County. During the 12 months ending July 2024, approximately 700 new single-family homes were permitted in Erie County. Construction is underway at Miller's Crossing, a single-family home community in the

hamlet of East Amherst in Erie County. The community is expected to have 34 two-, three-, four-, and five-bedroom homes ranging in size from 1,687 to 3,296 square feet, with prices starting from the high $500,000s. Construction began in 2021, and all but two homesites have sold. Whistling Straits, a single-family home community in the town of Wheatfield in Niagara County, is also under construction. Whistling Straits is expected to have 41 homes at buildout, with prices starting at $379,900 and sizes ranging from 1,366 to 2,540 square feet for the three-, four-, and five-bedroom homes. Currently, 40 homesites have been sold.

Forecast

During the next 3 years, demand is expected for 2,950 new homes (Table 6). The 370 homes currently under construction in the HMA are anticipated to satisfy a portion of the demand during the first year of the 3-year forecast period. Sales housing construction is expected to continue to be concentrated in Erie County.

Table 6. Demand for New Sales Units in the Buffalo HMA During the Forecast Period

Sales Units	
Demand	2,950 Units
Under Construction	370 Units

Note: The forecast period is August 1, 2024, to August 1, 2027.
Source: Estimates by the analyst

Rental Market

Market Conditions: Balanced

The apartment vacancy rate increased as of the second quarter of 2024, and growth in the average apartment rent was relatively strong and unchanged from a year earlier.

Current Conditions and Recent Trends

Rental market conditions in the Buffalo HMA are currently balanced, easing from tight conditions in 2022. As of August 1, 2024, the overall rental vacancy rate is estimated at 7.3 percent, up from 6.9 percent in 2020, when rental conditions were also balanced (Table 7). In 2023, approximately 35 percent of renter households lived in multifamily buildings with five or more units, predominantly apartments, up from 31 percent in 2010 (2010 and 2023 ACS 1-year data). The remaining 65 percent of renter households resided in attached and detached single-family homes, mobile homes, or two- to four-unit multifamily structures.

Table 7. Rental and Apartment Market Quick Facts in the Buffalo HMA

		2020 (%)	Current (%)
Rental Market Quick Facts	**Rental Vacancy Rate**	6.9	7.3
		2010 (%)	**2023 (%)**
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	20	19
	Multifamily (2–4 Units)	48	45
	Multifamily (5+ Units)	31	35
	Other (Including Mobile Homes)	1	1

		2Q 2024	YoY Change
Apartment Market Quick Facts	**Apartment Vacancy Rate**	4.6%	0.9
	Average Rent	$1,282	4%

2Q = second quarter. YoY= year-over-year.
Notes: The current date is August 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

Single-Family Home Rentals

During 2023, 19 percent of renter households in the HMA lived in attached and detached single-family homes, down from 20 percent in 2010 (2010 and 2023 ACS 1-year data). As of July 2024, the average vacancy rate for professionally managed single-family rental homes in the HMA—which represent a small portion of the market—was 2.6 percent, unchanged from July 2023 but higher than the 2.4-percent vacancy rate in July 2022 (CoreLogic, Inc.). Average rent growth for single-family homes was strong during the past year. As of July 2024, monthly rents for professionally managed, one-, two-, three-, and four-bedroom homes averaged $1,268, $1,557, $1,729, and $2,069, respectively, up 12, 14, 10, and 11 percent from a year earlier.

Apartment Market Conditions

Apartment market conditions in the HMA were slightly tight as of the second quarter of 2024, with a 4.6-percent vacancy rate, up from 3.7 percent as of the second quarter of 2023 and from a low of 3.1 percent as of the second quarter of 2022, when the apartment market was tight (CoStar Group; Figure 12).

Figure 12. Apartment Rents and Vacancy Rates in the Buffalo HMA
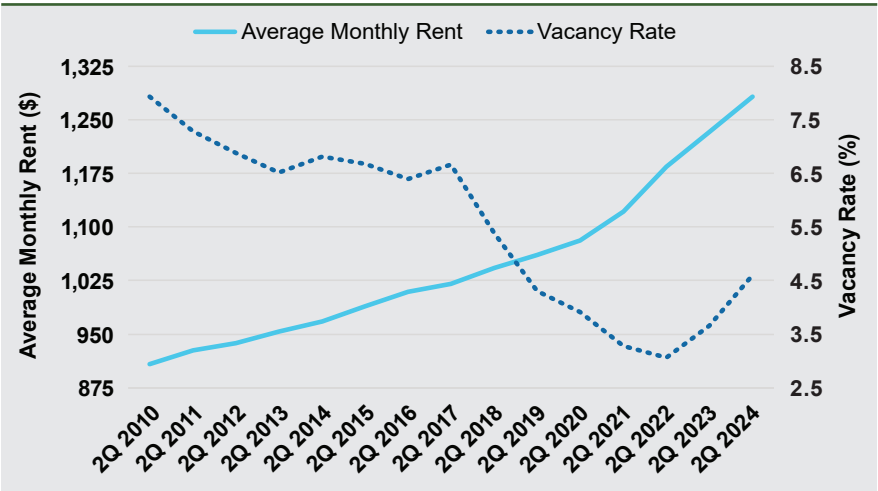
2Q = second quarter.
Note: The vacancy rates and average monthly rents are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Source: CoStar Group

During the past 2 years, the number of apartment completions, totaling approximately 1,575 units, outpaced the absorption of approximately 840 units, leading to rising vacancy rates and the easing of tighter market conditions during 2022. Rent growth was relatively strong and unchanged during the past 2 years but slowed from stronger rent growth in 2022. As of the second quarter of 2024, the average apartment rent in the HMA rose 4 percent from a year earlier to $1,282, unchanged from a 4-percent increase as of the second quarter of 2023 but below the 6-percent increase as of the second quarter of 2022—the fastest year-over-year rate of rent growth since 2010. For context, rent growth from the second quarters of 2010 to 2020 averaged a 2-percent increase annually.

Apartment market conditions in the HMA were generally soft during much of the 2010s but tightened every year from 2018 to tight conditions in 2022. From 2010 to 2017, apartment market conditions in the HMA were soft, with relatively high vacancy rates and low rent growth. The apartment vacancy rate from 2010 to 2017 ranged from a high of 7.9 percent as of the second quarter of 2010 to a low of 6.4 percent as of the second quarter of 2016. From the second quarters of 2018 to 2022, apartment market conditions generally tightened each year, largely because the absorption of apartment units outpaced the supply of new units entering the market, contributing to declining vacancy rates. Approximately 5,250 apartment units were absorbed from 2018 to 2022, whereas approximately 4,350 units were completed during the same period.

Apartment Market Conditions by Geography

Among the seven CoStar Group-defined market areas that make up the HMA, apartment market conditions ranged from soft to tight as of the second quarter of 2024. Vacancy rates ranged from 2.5 percent in the Buffalo Proper market area—an area that encompasses much of the city of Buffalo, excluding the central portion, and includes the South Campus of UB—to 8.2 percent in the Outlying Niagara County market area. As of the second quarter of 2024,

apartment vacancy rates increased in six of the seven market areas compared with the second quarter of 2023. The North Suburbs market area was the only area that had a decline in the apartment vacancy rate, falling to 3.0 percent as of the second quarter of 2024 from 3.3 percent a year earlier. The East Suburbs market area had the largest percentage point increase in the vacancy rate as of the second quarter of 2024, up by 5.2 percentage points to 7.1 percent compared with the second quarter of 2023. Strong development and slow absorption contributed to the large increase in the vacancy rate. The completion of approximately 400 units outpaced the absorption of nearly 30 units as of the second quarter of 2024.

Average apartment rents rose year over year in all seven market areas as of the second quarter of 2024, ranging from a 6-percent increase in the East Suburbs market area to a modest 1-percent increase in the Buffalo Proper market area. The North Suburbs market area and the Central market area—the location of SUNY Buffalo State University—had the highest average apartment rents in the HMA as of the second quarter of 2024, averaging $1,466 and $1,320, respectively. The lowest average rent was in the Niagara Falls market area—the smallest market area by number of units, with 2,216 units, accounting for nearly 5 percent of all units in the HMA—with an average rent of $866, up 3 percent from the second quarter of 2023.

Student Housing

Apartment properties targeted to students are generally near the campuses and offer leases by the bedroom. The vacancy rate at student apartments affiliated with UB was 5.8 percent as of the second quarter of 2024, up from 4.4 percent as of the second quarter of 2023 (CoStar Group). The average asking rent per bedroom was $885, up less than 1 percent from $883 a year ago. At student apartments affiliated with SUNY Buffalo State University, the vacancy rate was 6.3 percent as of the second quarter of 2024, up from 4.6 percent a year earlier. The average asking rent per bedroom was $806, up 1 percent from $798 as of the second quarter of 2023.

Rental Construction Activity

Rental construction activity in the HMA, as measured by the number of rental units permitted, was elevated during the mid-2010s compared with the early and late 2010s (Figure 13). Soft rental market conditions during the early 2010s limited the demand for additional rental units, which resulted in an average of 1,125 rental units permitted annually from 2010 through 2014. In response to stronger rental demand stemming from higher levels of net in-migration and increasing household growth, rental construction rose to an average of 1,875 units a year during 2015 and 2016. Lower levels of net in-migration and slowing economic growth contributed to a decline in rental construction activity, averaging 1,300 rental units permitted annually from 2017 through 2019. Despite population decline, rental construction increased to an average of 1,900 units permitted annually from 2020 through 2022 because newly constructed apartment units were being absorbed rapidly in response to strong renter household growth during the period. The surge in new rental supplies entering the market and an increase in the vacancy rate as of the second quarter of 2023 contributed to scaling back construction to 1,325 units during 2023. Approximately 1,825 rental units were permitted during the 12 months ending July 2024, representing a 14-percent increase from a year earlier (preliminary data, with adjustments by the analyst).

New Developments

New apartment construction has been concentrated in Erie County. Since 2010, multifamily permitting in Erie County has accounted for approximately 93 percent of all multifamily permitting in the HMA. Trico Building Apartments, a 242-unit development under construction in the city of Buffalo, is a redevelopment of a former windshield wiper factory being converted to apartment units. Monthly rents range from $1,485 to $3,624 for studio and one-, two-, three-, and four-bedroom units ranging in size from 582 to 2,084 square feet. The Rails, a 312-unit apartment community in the city of Buffalo, is currently in lease-up. The apartment community includes studio, one-bedroom, and two-bedroom units ranging in size from 335 to 770 square feet with monthly rents ranging from $1,220 to $2,360.

Figure 13. Annual Rental Permitting Activity in the Buffalo HMA
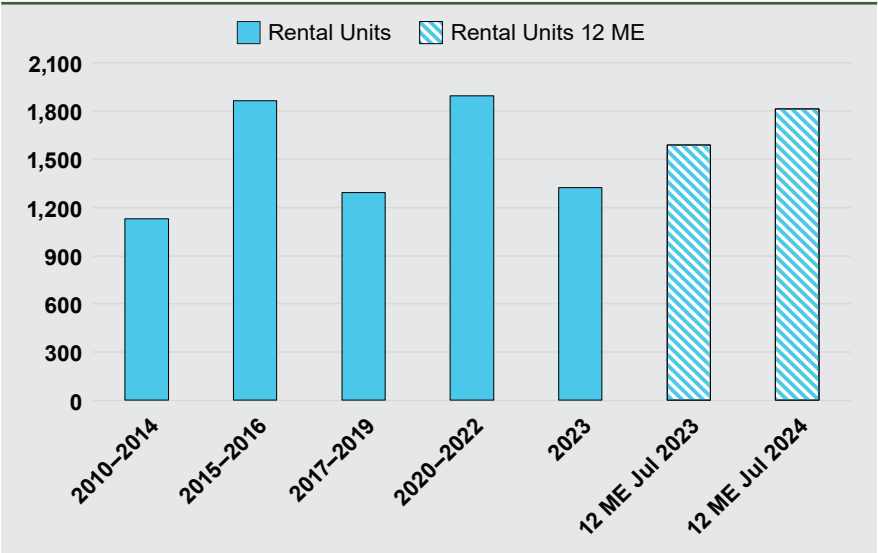
12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Forecast

During the 3-year forecast period, demand is estimated for 5,000 new rental units in the HMA (Table 8). The 2,675 units under construction are expected to satisfy all the demand during the first year of the forecast period and a portion of the demand during the second year. Demand is expected to continue to be concentrated in Erie County.

Table 8. Demand for New Rental Units in the Buffalo HMA During the Forecast Period

Rental Units	
Demand	5,000 Units
Under Construction	2,675 Units

Note: The forecast period is August 1, 2024, to August 1, 2027.
Source: Estimates by the analyst

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 Apartment Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease-up. A property is stabilized once it has reached an occupancy rate of 90 percent or at least 18 months have passed since the property was changed from "under construction" to "existing" on the CoStar Group website.
Building Permits/ Permitting/ Permitted	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.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resales, short sales, and REO sales.
Forecast Period	8/1/2024–8/1/2027—Estimates by the analyst.

Great Recession	**The Great Recession occurred nationally from December 2007 to June 2009.**
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.**
Rental Market/ Rental Vacancy Rate	**Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.**
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 or more 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.**

C.   Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

D.   Photo/Map Credits

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Contact Information

Mildred Jara, Economist
Philadelphia HUD Regional Office
215–430–6713
mildred.x.jararamirez@hud.gov