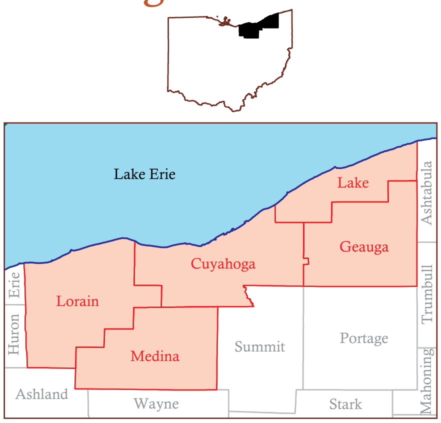
COMPREHENSIVE HOUSING MARKET ANALYSIS

Cleveland-Elyria, Ohio

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of January 1, 2018

Housing Market Area



The Cleveland-Elyria Housing Market Area (hereafter, Cleveland HMA) in northeast Ohio is coterminous with the Cleveland-Elyria, OH Metropolitan Statistical Area. The HMA consists of Cuyahoga, Geauga, Lake, Lorain, and Medina Counties. The HMA is known for the Rock and Roll Hall of Fame and Museum, Inc. This report divides the HMA into the Cuyahoga County and the Suburban submarkets.

Summary

Economy

Economic conditions in the Cleveland HMA continue to recover from the previous recession. Nonfarm payrolls have grown since 2011, the longest period of job expansion in the HMA since the 1990s; however, the rate of job growth has been noticeably slower than in other large metropolitan areas in the state of Ohio. Nonfarm payrolls in the HMA totaled 1.06 million jobs during 2017, up by 8,600, or 0.8 percent, from a year earlier. The unemployment rate is currently 6.0 percent, up from 5.3 percent a year earlier but below the previous peak of 8.6 percent in 2009. Nonfarm payrolls are expected to grow an average of 0.7 percent a year during the 3-year forecast period, with the largest gains likely to occur in industries related to healthcare.

Sales Market

The sales housing market in the HMA is slightly soft but improving, with a vacancy rate currently estimated at 2.1 percent, down from 2.5 percent in April 2010. Home sales in the HMA totaled 40,750 during 2017, up by 3,700, or nearly 10 percent, from the same period a year earlier (CoreLogic, Inc.). During the forecast period, demand is estimated for 6,725 new homes (Table 1). The 1,150 homes currently under construction in the HMA and a portion of the estimated 48,450 other vacant units that may reenter the market will satisfy some of the demand.

Rental Market

The rental housing market in the HMA is soft with a renter vacancy rate of 8.6 percent, down from 12.6 percent in April 2010. Of renter households, 53 percent lived in single-family homes or buildings with two, three, or four units (2016 American Community Survey [ACS]). The apartment market is slightly tight with a 3.3-percent vacancy rate, up from 3.0 percent 1 year earlier (Reis, Inc.). The average rent for an apartment is currently $837, up by $23, or 3 percent, from a year earlier. During the forecast period, demand is estimated for 3,650 new rental units (Table 1). The 2,380 units currently under construction will satisfy a significant portion of this demand.

Market Details

Table 1. Housing Demand in the Cleveland-Elyria HMA During the Forecast Period

	Cleveland-Elyria HMA		Cuyahoga County Submarket		Suburban Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total demand	6,725	3,650	1,900	2,025	4,825	1,625
Under construction	1,150	2,380	290	1,950	860	430

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2018. Sales demand includes an estimated demand for 75 mobile homes. A portion of the estimated 48,450 other vacant units in the HMA may satisfy some of the forecast demand. The forecast period is January 1, 2018, to January 1, 2021.

Source: Estimates by analyst

Economic Conditions

The Cleveland HMA became a center for trade in the 1800s because of its location on Lake Erie and the Cuyahoga River. Well-developed infrastructure that allowed for easy shipment of goods via railroads and waterways fostered growth in manufacturing, historically one of the main employment sectors in the HMA. Major manufacturing industries in the HMA currently include steel and automobiles. Since 2000, job growth in the HMA has occurred mainly in the education and health services and the leisure and hospitality sectors, while the manufacturing sector continues to play an important but smaller role in the local economy.

The job growth that has occurred in the HMA since 2011 is a sharp departure from the downward trend in jobs that existed through most of the 2000s. Nonfarm payrolls in the HMA reached a high of nearly 1.14 million during 2000. Following this peak, nonfarm payrolls fell by an average of 16,000 jobs, or 1.4 percent, annually during the next 4 years, with 85 percent of the decline occurring from 2001 through 2002 in the midst of the national recession. A significant portion of these job losses was in the manufacturing sector, caused by numerous layoffs among steel manufacturers in the HMA. Jobs in the manufacturing sector totaled 195,700 during 2000, when manufacturing was the largest sector in the HMA and accounted for 17 percent of all nonfarm payrolls. By 2004, the manufacturing sector had fallen to 150,500 jobs, an average decrease of 11,300 jobs, or 6.4 percent, annually. Among the companies that had layoffs during this time was LTV Steel, which laid off more than 2,300 employees during 2001, as the company went through bankruptcy and later dissolved. At its peak in the late 1960s, LTV Steel employed more than 15,000 people in the HMA.

During 2005 and 2006, nonfarm payrolls expanded by an average of 1,500 jobs, or 0.1 percent, annually to nearly 1.08 million in 2006; the gains were very small compared with the earlier losses. The professional and business services and the education and health services sectors led job growth during this time, with average annual increases of 3,500 and 2,900, or 2.5 and 1.7 percent, respectively. Losses in the financial activities and the manufacturing sectors and the retail trade subsector almost offset overall job gains; payrolls in these industries declined by averages of 1,600, 1,500, and 1,500 jobs, respectively, each year, or 2.0, 1.0, and 1.4 percent. During this time, the education and health services sector became the largest employment sector in the HMA with 16 percent of all nonfarm payroll jobs compared with the manufacturing sector, which decreased to 14 percent of all nonfarm payroll jobs. During 2007, nonfarm payrolls began a decline that lasted 4 years, with nonfarm payrolls dropping below a million jobs for the first time since before 1990. From 2007 through 2010, nonfarm payrolls fell by an average of 21,000 jobs, or 2.0 percent, annually to 990,900. Job losses during these 4 years were widespread, but the manufacturing sector led declines with average annual losses of 7,800, or 5.7 percent. Ford Motor Company closed two factories in the HMA during 2007 that caused layoffs of nearly 1,800 workers, and during 2008, ArcelorMittal announced 450 layoffs at its steel production facility. The only employment sector to record growth from 2007 through 2010 was the education and health services sector, which grew by an average of 4,200, or 2.4 percent, annually to reach 187,700 jobs during 2010, increasing to 19 percent of all nonfarm payroll jobs.

Since 2011, nonfarm payrolls in the HMA have expanded by an average of 10,300 jobs, or 1.0 percent, annually. During 2017, nonfarm payrolls reached the highest level since 2007 and totaled 1.06 million, up by 8,600 jobs, or 0.8 percent, from 2016 (Table 2). Although the rate of nonfarm payroll growth in 2017 was similar to the 0.9-percent growth rate in the state of Ohio, the HMA lagged behind the Cincinnati and Columbus metropolitan areas where jobs rose 2.1 and 2.0 percent, respectively, during the same period. During 2017, the average unemployment rate in the HMA was 6.0 percent, up from 5.3 percent during 2016. At the same time, the labor force expanded by 4,400, or 0.4 percent, to nearly 1.03 million compared with an increase of 2,800, or 0.3 percent, during 2016. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2017.

The manufacturing sector reported 4 consecutive years of growth from 2011 through 2014, an average increase of 1,900 jobs, or 1.6 percent, annually. In 2015, jobs in the manufacturing sector remained unchanged. A portion of the growth in the manufacturing sector is attributable to an expansion in the automobile manufacturing industry. In 2013, Ford invested nearly

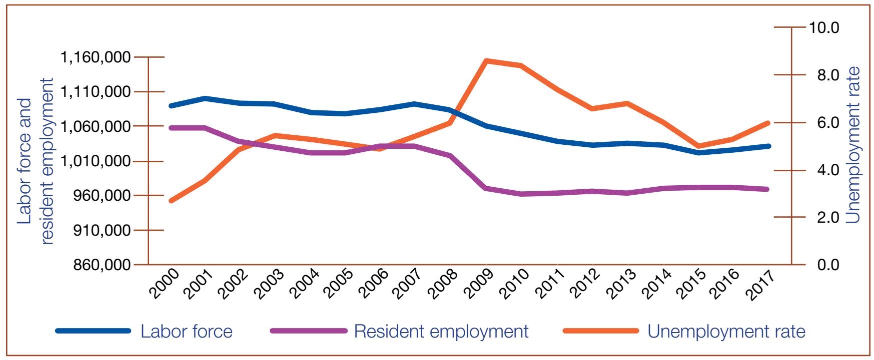
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Cleveland-Elyria HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	December 2016	December 2017		
Total nonfarm payroll jobs	1,054,500	1,063,100	8,600	0.8
Goods-producing sectors	157,000	158,600	1,600	1.0
Mining, logging, & construction	35,900	37,400	1,500	4.2
Manufacturing	121,000	121,200	200	0.2
Service-providing sectors	897,600	904,500	6,900	0.8
Wholesale & retail trade	153,700	152,700	– 1,000	– 0.7
Transportation & utilities	31,300	31,500	200	0.6
Information	14,100	14,000	– 100	– 0.7
Financial activities	65,200	66,600	1,400	2.1
Professional & business services	150,300	149,200	– 1,100	– 0.7
Education & health services	204,200	211,200	7,000	3.4
Leisure & hospitality	102,400	102,500	100	0.1
Other services	40,300	40,600	300	0.7
Government	136,200	136,300	100	0.1

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through December 2016 and December 2017.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Cleveland-Elyria HMA, 2000 Through 2017

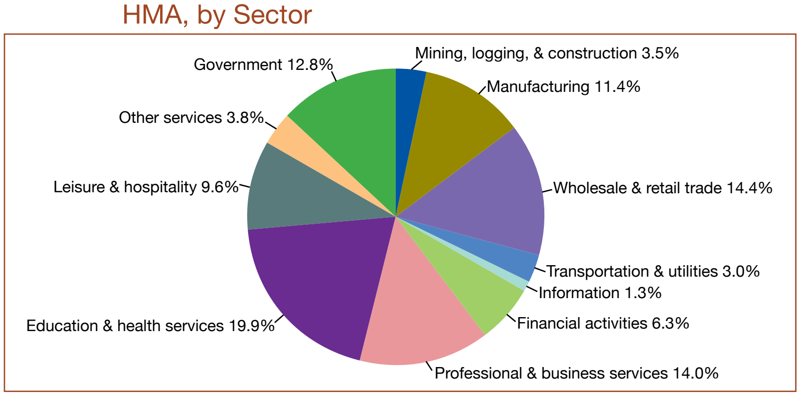


Source: U.S. Bureau of Labor Statistics

$200 million and added 450 new jobs to the Cleveland HMA by moving production of its EcoBoost engines from Spain to its Cleveland Engine Plant. Sector payrolls decreased again in 2016, with 3,300 jobs lost, a decline of 2.7 percent from a year earlier. Job losses in the manufacturing sector in 2016 included nearly 220 jobs lost when Manitowoc Company Inc. closed its food equipment manufacturing plant in Cleveland. The manufacturing sector grew slightly in 2017, gaining 200 jobs, or less than 1.0 percent, to 121,200 jobs. Because of the losses in 2016, however, sector payrolls in 2017 were only 0.9 percent higher than sector employment in 2011.

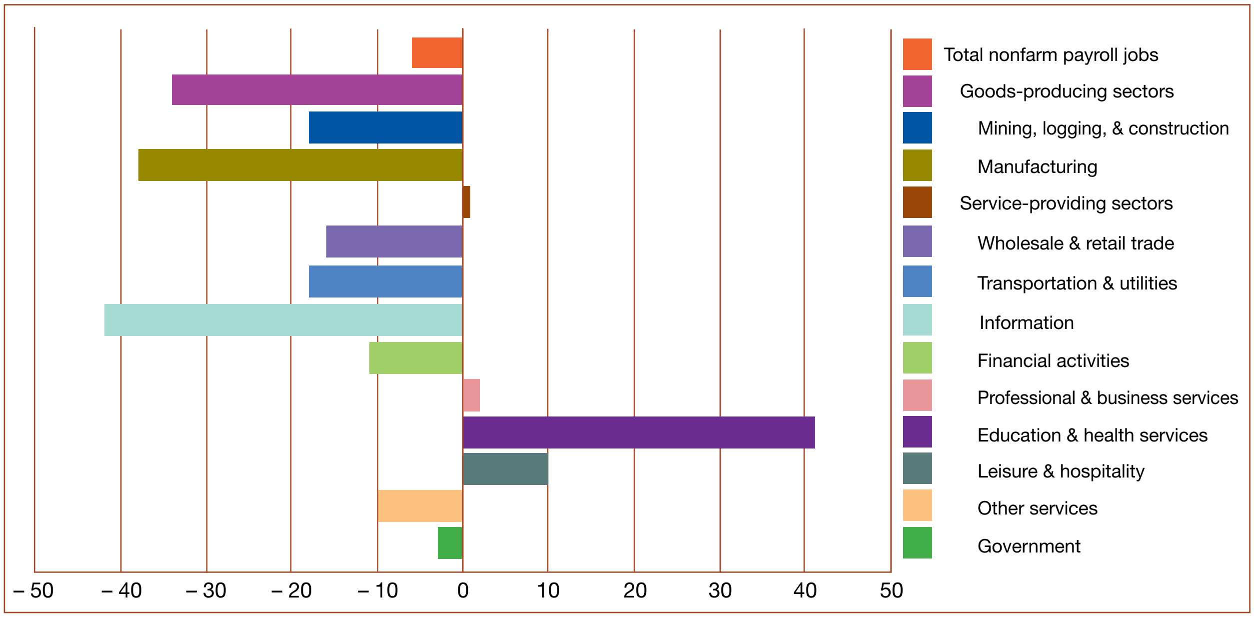
As noted previously, the education and health services sector became the largest sector in the HMA during the mid-2000s. Currently, the sector accounts for 20 percent of all nonfarm jobs in the HMA (Figure 2), up from 13 percent in 2000, and has been the fastest growing sector since 2000 (Figure 3). During 2017, the education and health services sector led job growth with 7,000 new jobs, an increase of 3.4 percent to 211,200. This increase followed a gain of 4,800 jobs, or 2.4 percent, in 2016. The education and health services sector includes the two largest private employers in the HMA—Cleveland Clinic and University Hospitals, which employ 41,600 and 21,750 workers, respectively (Table 3). Growth in this sector is expected to continue, partly because of the business environment, resources, and infrastructure provided by the Cleveland Health-Tech Corridor, which connects Cleveland's growing downtown to the University Circle on Cleveland's east side. The Cleveland Health-Tech Corridor serves as a hub for research that promotes investment and partnership in the health and technology industries. Recent expansions in the sector include two new MetroHealth System suburban hospitals, which are scheduled to open in January 2018, one in the city of Parma and one in the city of Cleveland Heights. The facilities will

Figure 2. Current Nonfarm Payroll Jobs in the Cleveland-Elyria HMA, by Sector



Note: Based on 12-month averages through December 2017.
Source: U.S. Bureau of Labor Statistics

Figure 3. Sector Growth in the Cleveland-Elyria HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through December 2017.
Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Cleveland-Elyria HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Cleveland Clinic	Education & health services	41,600
University Hospitals	Education & health services	21,750
U.S. Office of Personnel Management	Government	14,900
Progressive Casualty Insurance Company	Financial activities	10,050
Giant Eagle Inc.	Wholesale & retail trade	8,650
State of Ohio	Government	8,150
Cuyahoga County	Government	7,400
U.S. Postal Service	Government	6,825
City of Cleveland	Government	6,550
The MetroHealth System	Education & health services	6,475

Note: Excludes local school districts.
Source: Crain's Cleveland Business *Journal*

offer 16 and 12 single-occupancy patient rooms, respectively. Up to 80 new jobs are expected to be created as a result of these developments.

The mining, logging, and construction sector was the fastest growing sector in 2017. The sector expanded by 1,500 jobs, or 4.2 percent, after recording no change in employment in 2016. Infrastructure improvements and relatively robust commercial and residential activity in the HMA, supported by federal and Ohio historic preservation tax credits and the city of Cleveland tax abatement programs, contributed to higher demand for construction workers. Earlier in 2017, the state of Ohio awarded tax credits to two development projects in the downtown area of the city of Cleveland (hereafter, Downtown Cleveland) that will add 80 and 23 new apartment units each and a mixed-use project outside of downtown, with plans to include a restaurant, retail space, and 80 market-rate apartment units. In addition, construction began on a $140 million project to renovate the Quicken Loans Arena, home of the National Basketball Association

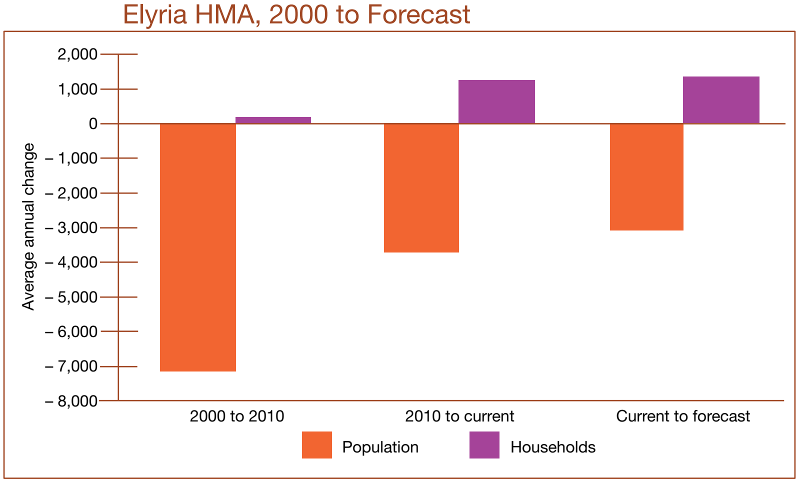
Cleveland Cavaliers. The renovation is expected to be complete in September 2019.

During the 3-year forecast period, the economy of the HMA is expected to continue to expand slowly, with nonfarm payroll growth averaging less than 1 percent annually. Employment growth in most nonfarm sectors is expected to remain steady throughout the forecast period, with the largest job gains in the education and health services sector. Late in 2017, work began on the $855 million MetroHealth System's campus transformation. The project involves several buildings, including a 10-story hospital, a large parking lot, and a central utility plant. Construction of the new hospital is expected to begin in 2018. The whole project is expected to directly and indirectly support more than 5,600 jobs until completion in 2023 (*The Economic Impact of the MetroHealth System Campus Transformation: 2015–2023*). In September 2017, Amazon.com, Inc. confirmed plans to open a second fulfillment center in the HMA by 2019. The expansion will include a 650,000-square-foot facility and is expected to add 1,000 new jobs. In 2016, Ford, which currently employs 1,570 people in the HMA, announced plans to spend an additional $145 million and hire 150 more workers by 2020 to upgrade their manufacturing plant.

Population and Households

The population of the Cleveland HMA is currently an estimated 2.05 million, down an average of 3,650, or 0.2 percent, annually from 2.08 million in 2010, somewhat slower than the population decline from 2000 to 2010 that averaged 7,100, or 0.3 percent, annually. The HMA currently has 864,600 households, representing an increase of 1,250, or 0.1 percent, annually from 2010. Figure 4 shows population and household growth in the HMA from 2000 through the 3-year forecast period. The population and migration patterns diverge by submarket, but overall the HMA has had a population decline due to net out-migration since 2000 (Figure 5). Most of the population loss in the HMA is the result of a declining population in the Cuyahoga County submarket. The suburbs of the HMA are growing, but the city of Cleveland, which is in the Cuyahoga County submarket, is losing population. Cuyahoga County is the most populous county in the HMA, with a population estimated

Figure 4. Population and Household Growth in the Cleveland-Elyria HMA, 2000 to Forecast



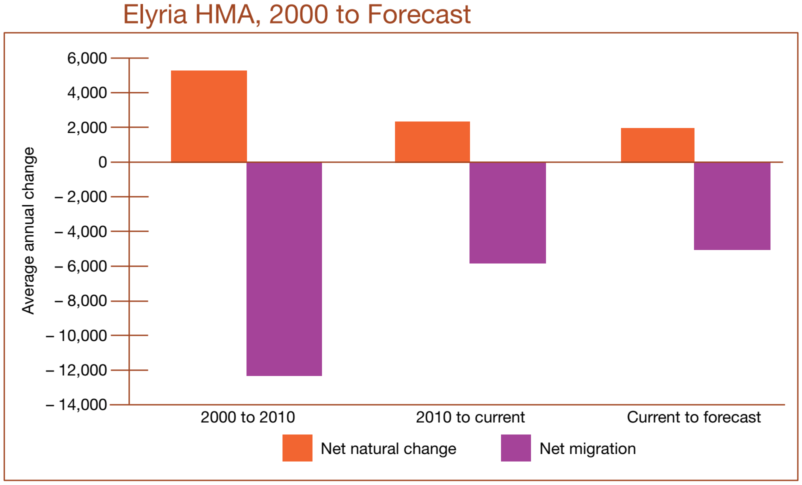
Notes: The current date is January 1, 2018. The forecast date is January 1, 2021.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

at 1.24 million people. The population in the Cuyahoga County submarket declined by an average of 5,175, or 0.4 percent, annually since 2010 as net-out migration averaged 6,500 people. The rate of population loss in the Cuyahoga County submarket has slowed from the rate recorded between 2000 and 2010, when the population decreased by an average of 11,400, or 0.8 percent, annually, and net out-migration averaged 14,000 people annually.

The Cuyahoga County submarket currently has an estimated 544,300 households, a decline averaging 100 households annually since 2010. Between 2000 and 2010, the number of households in the submarket decreased by an average of 2,650, or 0.5 percent, annually. The homeownership rate in the Cuyahoga County submarket is currently estimated at 56.5 percent, down from 60.9 percent in 2010 and 63.2 percent in 2000, a reflection of the national decline in homeownership following the national recession of the late 2000s. Figure 6 shows the number of households by tenure in the submarket since 2000. During the forecast period, the population of the submarket is expected to decrease by an average of 5,000, or 0.4 percent, annually, with the number of households remaining virtually unchanged.

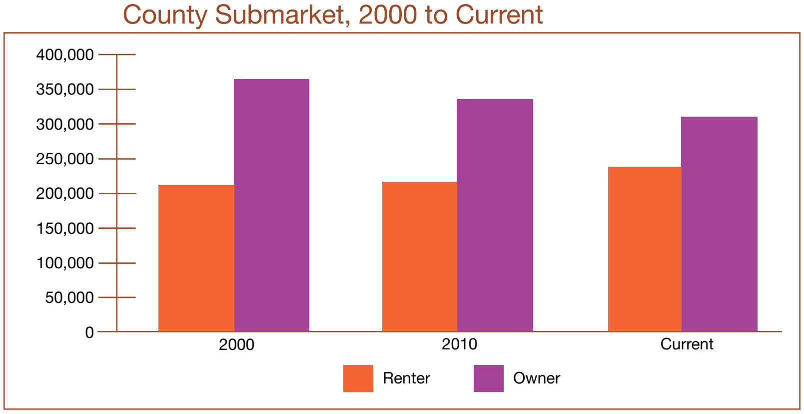
In sharp contrast to most parts of the Cuyahoga County submarket, where population and households are declining, preference for urban living from millennials resulted in modest population growth in Downtown Cleveland. In 2000, Downtown Cleveland had a population of 31,500, and by 2010, it rose to 32,750, up an average of 125 people, or 0.4 percent, annually. Downtown Cleveland currently has an estimated population of 38,750, an average increase of 780, or 2.2 percent, annually since 2010. Downtown Cleveland currently has an estimated 19,250 households, a growth of 590 households, or 3.5 percent, annually since 2010. It is estimated that both population and household growth in this market area will continue at a similar pace during the next 3 years, as demand for urban living remains strong among young people, and the many new housing units that are likely to come on line during this time will provide additional housing opportunities in Downtown Cleveland.

Figure 5. Components of Population Change in the Cleveland-Elyria HMA, 2000 to Forecast



Notes: The current date is January 1, 2018. The forecast date is January 1, 2021.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

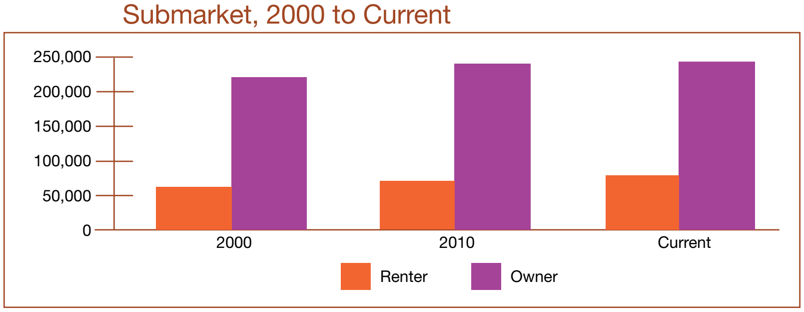
Figure 6. Number of Households by Tenure in the Cuyahoga County Submarket, 2000 to Current



Note: The current date is January 1, 2018.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Since 2010, nearly 29 percent of people who have migrated out of the Cuyahoga County submarket have moved to the counties that constitute the Suburban submarket compared with 31 percent during the 2000s (Internal Revenue Service). The population of the Suburban submarket is currently estimated at 808,600, an average increase of 1,475, or 0.2 percent, annually since 2010. Net in-migration to the submarket averaged 590 people annually and accounted for 40 percent of the population growth. This rate of population growth is slower than the rate from 2000 through 2010 when the population of the Suburban submarket grew by an average of 4,300, or 0.6 percent, annually due to higher levels of in-migration from the Cuyahoga County submarket. Net in-migration averaged 1,600 people annually and represented 37 percent of total population growth in the Suburban submarket during these years.

Figure 7. Number of Households by Tenure in the Suburban Submarket, 2000 to Current



Note: The current date is January 1, 2018.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

The Suburban submarket currently has an estimated 320,250 households, up from 309,837 in 2010. The number of households rose by an average of 1,350, or 0.4 percent, annually since 2010, which was significantly lower than during the previous decade, because population growth into this submarket has slowed. Between 2000 and 2010, the number of households in the submarket rose by an average of 2,825, or 1.0 percent, annually. The homeownership rate in the Suburban submarket is currently 75.6 percent, down from 76.8 percent in 2010 and 78.1 percent in 2000. Figure 7 shows the number of households by tenure in the submarket since 2000. During the forecast period, the population of the submarket is expected to expand by an average of 2,125, or 0.3 percent, annually, with the number of households increasing by 1,450, or 0.5 percent, annually. Tables DP-1, DP-2, and DP-3 provide additional information about population and households in each respective submarket.

Housing Market Trends

Sales Market—Cuyahoga County Submarket

The sales housing market in the Cuyahoga County submarket is currently slightly soft but improving, with a 2.3-percent vacancy rate, down from 2.8 percent in 2010 when the market was soft. Economic recovery and reduced levels of home construction resulted in an improved sales housing market in the submarket. During 2017, the number of new and existing single-family homes, townhomes, and condominiums sold totaled 25,450, an 11-percent increase from the previous 12 months and 46 percent higher than the recent low of 13,750 home sales in 2011. Downtown

Cleveland does not have a significant impact on the overall sales market and in 2017 accounted for less than 2 percent of all sales in the submarket. Currently, a 2.8-month supply of homes exists in the submarket, down from 3.9 months a year earlier (CoreLogic, Inc.). The month's supply of homes is more indicative of a tight market; however, the share of seriously delinquent home loans (loans that are 90 or more days delinquent or in foreclosure) and real estate owned (REO) properties, although falling, is relatively high and a negative factor in the overall condition of the housing market. The rate of seriously delinquent mortgages and REO properties in the Cuyahoga County submarket is higher than the national average of 2.4 percent. In December 2017, 3.8 percent of all mortgage loans in the submarket were seriously delinquent or had transitioned into REO status, down from 5.0 percent in December 2016 and below the peak level of 10.3 percent in January 2010 (CoreLogic, Inc.). In the Cuyahoga County submarket, approximately 30 percent of all housing units were built in 1939 or earlier, and more than 60 percent of all housing units were built prior to 1960 compared with 14 and 33 percent in the Suburban submarket, respectively (2016 ACS 1-year data). The age and condition of some units in the housing stock combined with a population that is in long-term decline contributes to the relatively high vacancy rate in this submarket. In 2009, the state of Ohio began a program to remove vacant housing units, which should help lower the vacancy rate. The Cuyahoga Land Bank is leading the effort to renovate or remove abandoned houses. From 2009 through 2017, the land bank facilitated renovations of nearly 1,600 homes, removed more than 6,150, and assisted in the construction of 125 new housing units (Cuyahoga County Land Reutilization Corporation).

Existing home sales in the submarket have been increasing since 2012, fueled by the long period of job growth, and are currently at the level of sales similar to the mid-2000s. The sale of existing homes in the submarket totaled 21,500 during 2000 and fell by 500, or 2 percent, when the economic recession began a year later (CoreLogic, Inc.). Existing home sales grew during the next 4 years by an average of 950, or 4 percent, annually to a new high of 24,800 during 2005, due in part to easier credit for mortgage loans nationally. Following this peak, existing home sales fell for 6 consecutive years because of the national housing crisis, by an average of 1,925, or 10 percent, annually to 13,300 sales during 2011. Existing home sales rose during the next 4 years and by 2015 totaled 20,050, an average growth of 1,675 sales, or nearly 11 percent, annually. During 2017, the sale of existing homes totaled 24,900, a gain of 2,500 sales, or 11 percent from 2016, surpassing the previous peak in 2005.

Much like existing home sales, the average sales price has also been increasing recently but lags the rate of sales price growth in the nation. During 2017, the average sales price of an existing home in the submarket was $128,500, a gain of $2,200, or less than 2 percent from 2016, compared with 6-percent sales price growth in the nation. In 2000, the average sales price of an existing single-family home in the submarket was $125,500. During the next 2 years, the average sales price of an existing home rose an average of $9,750, or more than 7 percent, annually to a peak of $148,000 in 2002, as relaxed mortgage lending standards fueled the home sales market. The relatively rapid growth in sales price could not be sustained in a submarket with a declining population, however. From 2003 through 2004, the sales price of an existing home averaged $140,300, representing a decline of $7,700, or 5 percent since 2002. The existing home sales price rose by $3,900, or nearly 3 percent in 2005, but subsequently fell during the next 3 years by an average of $15,450, or 12 percent, annually to $97,800 in 2008. From the low in 2008, the average sales price of an existing home rose to $122,200 in 2015, an average gain of $3,475, or 3 percent, annually.

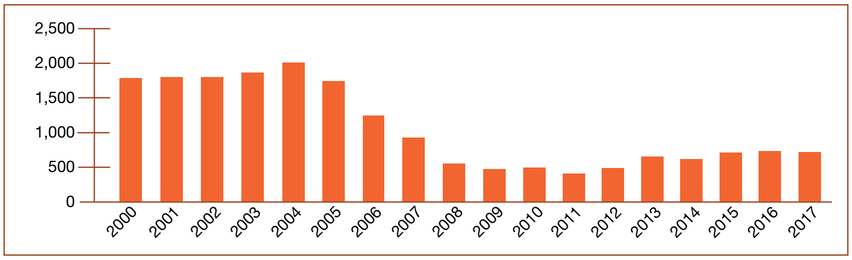
The portion of REO sales in the submarket is at the smallest share it has been since 2005. REO sales during 2017 totaled approximately 1,250 sales and accounted for 5 percent of all existing home sales in the submarket. REO sales have declined greatly since reaching a peak of 7,125 during 2008, comprising nearly 40 percent of all existing home sales. The average sales price of an REO property during 2017 was $54,000, less than one-half of the average regular resale price of $128,500 but up from $36,500 in 2008.

The current level of new home sales is below the levels recorded during the early to mid-2000s, as a declining population contributed to reduced demand for new housing. New home sales (which include single-family homes, townhomes, and condominiums) in the submarket totaled 550 during 2017, up by 40 sales, or 8 percent, from 2016 (CoreLogic, Inc.). New home sales in the submarket totaled 1,850 in 2000 and declined for the next 3 years by an average of 50 sales, or slightly less than 3 percent, annually to 1,700 sales in 2003. During 2004, new home sales grew by 400 sales, or more than 24 percent, to reach a recent peak of 2,100 sales, after which new home sales decreased for the next 5 years by an average of 310, or nearly 24 percent, annually to 550 sales in 2009. New home sales rose during 2010 by 90, or 16 percent, as the first-time home buyer tax credit program provided a boost to sales, but this growth was not sustained, and in 2011, new home sales fell by 190, or nearly 30 percent, to 450. With improving economic conditions, new home sales rose to 610 in 2014, an average increase of 50, or 11 percent, annually from 2012 through 2014 but fell 16 percent to 510 new home sales in 2015.

Even with a low inventory of homes for sale, the growth in new home sales prices in the Cuyahoga County submarket was moderate compared with the Suburban submarket. During 2017, the average sales price of a new home was $247,100, a gain of $4,000, or nearly 2 percent from 2016. In 2001, the average sales price of a new home fell by $3,800, or nearly 2 percent, to $213,600. Following that decline, the price of a new home in the submarket rose for the next 5 years to a peak of $274,600 in 2006, representing an average increase of $12,050, or 5 percent, annually. Beginning in 2007, the average sales price fell for the next 4 years by an average of $12,450, or nearly 5 percent, annually to $224,200 in 2010, reversing most of the price gains since the beginning of the decade. Since 2010, new home prices have increased, and by 2015, the average sales price of a new home rose to $264,000, an average gain of $7,950, or more than 3 percent, annually.

Single-family homebuilding, as measured by the number of homes permitted, has remained relatively stable during the past 5 years but is well below the level from the early to mid-2000s. During 2017, 710 single-family homes were permitted, a decrease of 10 homes, or 1 percent, from 2016 (preliminary data, with adjustments by the analyst). The peak years for single-family construction were from 2000 through 2004, when an average of 1,850 single-family homes were permitted annually in the submarket (Figure 8). Single-family construction subsequently decreased steadily, and by 2009, only 460 single-family homes were permitted, an average decline of 310, or 25 percent, annually. From 2010 through 2012, single-family home construction remained relatively stable at an average of 460 units annually, before increasing by an average of 70, or 13 percent, annually to 710 homes permitted during 2015.

Figure 8. Single-Family Homes Permitted in the Cuyahoga County Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through December 2017.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Cuyahoga County Submarket During the Forecast Period

Price Range ($)		Units of Demand	Percent of Total
From	To		
142,500	199,999	160	9.0
200,000	249,999	250	14.0
250,000	299,999	490	27.0
300,000	349,999	420	23.0
350,000	399,999	220	12.0
400,000	449,999	130	7.0
450,000	499,999	90	5.0
500,000	and higher	55	3.0

Notes: The 290 homes currently under construction and a portion of the estimated 37,100 other vacant units in the submarket will likely satisfy some of the forecast demand. Demand for 75 mobile homes during the forecast period is excluded from this table. The forecast period is January 1, 2018, to January 1, 2021.
Source: Estimates by analyst

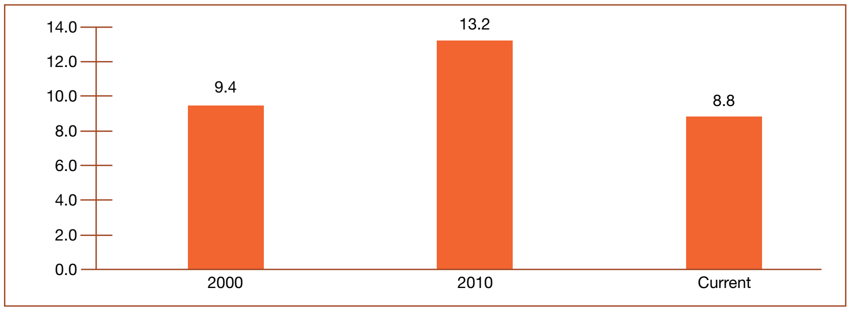
Some newer developments in the submarket include Cross Creek in the city of North Ridgeville. This development, which recently broke ground, consists of 54 lots for new homes, with prices starting at $220,000 for a three-bedroom, two-bathroom home. Construction is expected to start early in 2018 on 36 townhomes at Avenue Townhomes in Downtown Cleveland. The development will offer two- and three-bedroom luxury units, ranging from 1,600 to 2,200 square feet, with prices starting at $364,000.

Demand is forecast for 1,900 new market-rate homes in the submarket during the next 3 years (Table 1). The 290 homes currently under construction will meet part of the demand during the first year. A portion of the 37,100 other vacant units in the submarket may reenter the market and satisfy some of the forecast demand. Demand is expected to be concentrated among homes priced from $250,000 to $349,999. Table 4 shows estimated demand for new market-rate sales housing in the submarket by price range.

Rental Market—Cuyahoga County Submarket

The rental housing market (which includes single-family homes, mobile homes, and apartment units) in the Cuyahoga County submarket is currently soft but improving with an 8.8-percent vacancy rate (Figure 9). The current overall vacancy rate is down from 13.2 percent in April 2010, due in part to population growth in Downtown Cleveland. In 2016, approximately 57 percent of renter households lived in a single-family

Figure 9. Rental Vacancy Rates in the Cuyahoga County Submarket, 2000 to Current



Note: The current date is January 1, 2018.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

home or in a building with two, three, or four units (2016 ACS 1-year estimates). In addition, nearly 30 percent of housing units in buildings with two, three, or four units were vacant, resulting in a significant difference between the overall rental vacancy rate and the apartment vacancy rate.

The apartment market during the fourth quarter of 2017 was slightly tight with a 3.3-percent vacancy rate, up from 3.0 percent 1 year earlier (Reis, Inc.). The average rent for an apartment in this submarket during the fourth quarter of 2017 was $835, an increase of $25, or 3 percent, from the same period a year earlier. In 2000, when nonfarm payrolls were at their peak, the apartment vacancy rate in the submarket was 4.3 percent, but, as the economy began to lose jobs, the apartment vacancy rate rose to 7.5 percent during 2003. This increase in the apartment vacancy rate caused developers to slow production, and by 2007, the apartment vacancy rate fell to 5.6 percent. With the economic downturn that began in 2007, the apartment vacancy rate began to rise once more and by 2009 had risen to 7.0 percent. The apartment vacancy rate began to fall in response to reduced multifamily production during 2010, and improving economic conditions since 2011 have allowed a considerable portion of the previously vacant units to be absorbed. By 2014, the apartment market had become tight with a vacancy rate of 2.7 percent. Builders increased construction of multifamily units to meet strong demand for new apartments in Downtown Cleveland, and in 2015, the apartment vacancy rate rose to 3.8 percent because of a higher supply of new units available for rent.

Like many other city centers in the nation, Downtown Cleveland benefits from millennials' preference to live in the city center. The Greater Cleveland Regional Transit Authority Health-Line is a bus rapid transit system providing downtown residents with an easy commute to many education and health services sector jobs. Easily accessible sporting venues, a dynamic arts scene, and the Public Square, which reopened after an extensive renovation in 2016, make Downtown Cleveland an attractive place for young adults to live. Developers also have an incentive to add rental apartments to the housing inventory as the Ohio and federal historic preservation tax credit programs are used extensively in Downtown Cleveland. The programs allow for rehabilitation and conversion of historic office buildings and warehouses into apartments.

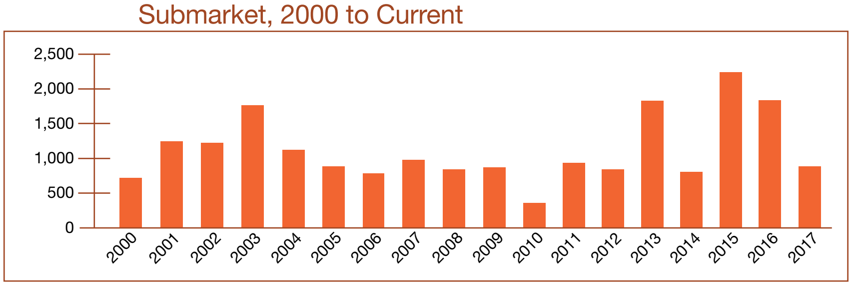
The apartment market in Downtown Cleveland during the fourth quarter of 2017 was balanced with a 5.6-percent vacancy rate, up from 2.3 percent 1 year earlier but significantly down from the previous peak of 15.7 percent in 2003 when the market was weak (Reis, Inc.). The average rent for an apartment in this submarket during the fourth quarter of 2017 was $1,391, an increase of $81, or 6 percent, from the same period a year earlier.

The number of multifamily units permitted in the submarket declined substantially in 2017, following 2 years of high construction activity. In 2017, the number of multifamily units permitted fell by 1,015 units, or 56 percent, to 810 units permitted compared with 2016 (preliminary data). Since 2013, tax credits and rising demand for apartments in Downtown Cleveland resulted in the highest level of multifamily construction, as measured by the number of multifamily units permitted, in the submarket since 2003 (Figure 10). From 2013 through 2016, an average of 1,675 units were permitted annually, less than 5 percent below the previous peak of 1,750 units permitted during 2003. Multifamily construction then fell by an average of 24 percent annually to 770 units permitted in 2006. From 2007 through 2009, the number of units permitted averaged 890 annually before declining to 340 in 2010 in response to weaker economic conditions. As the economy of the Cleveland HMA began to improve, multifamily construction started to grow, and during 2011 and 2012, an average of 880 units was permitted annually.

Some of the new developments include the 98-unit Worthington Yards in Downtown Cleveland that opened late in 2017. The development converted an old warehouse into an apartment complex offering 64 one-bedroom units with rents ranging from $1,255 to $2,200, 32 two-bedroom units with rents from $1,895 to $2,200, and 2 three-bedroom units that rent for $2,850 and $2,925 per month. The Standard, formerly a bank and office building, also in Downtown Cleveland is being converted into a 281-unit apartment building. Scheduled to open in January 2018, the building will contain 200 one-bedroom units with rent starting at $1,300 and 81 two-bedroom units with rent starting at $1,500 per month.

During the 3-year forecast period, demand is estimated for 2,025 new rental housing units (Table 1), most of which are already under construction. Demand is expected to be greatest for one-bedroom units in the $1,450-to-$1,649 monthly rent range and two-bedroom units in the $1,700-to-$1,899 monthly rent range (Table 5). The 1,950 units currently under construction will satisfy nearly all the demand in the submarket during the next 3 years, and nearly all of the units under construction are in Downtown Cleveland.

Figure 10. Multifamily Units Permitted in the Cuyahoga County Submarket, 2000 to Current



Notes: Excludes townhomes. Current includes data through December 2017.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Cuyahoga County Submarket During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand
750 to 949	40	1,050 to 1,249	130	1,300 to 1,499	140	1,450 to 1,649	25
950 or more	20	1,250 to 1,449	170	1,500 to 1,699	280	1,650 to 1,849	40
		1,450 to 1,649	350	1,700 to 1,899	330	1,850 to 2,049	25
		1,650 to 1,849	130	1,900 to 2,099	150	2,050 or more	10
		1,850 to 2,049	45	2,100 to 2,299	70		
		2,050 or more	45	2,300 or more	30		
Total	60	Total	870	Total	990	Total	100

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 1,950 units currently under construction will likely satisfy some of the estimated demand. The forecast period is January 1, 2018, to January 1, 2021.

Source: Estimates by analyst

Sales Market—Suburban Submarket

The sales housing market in the Suburban submarket is currently balanced with a vacancy rate of 1.8 percent, down from 2.1 percent during April 2010. Currently, a 3.5-month supply of home exists, down from 4.3 months a year earlier (CoreLogic, Inc.). During 2017, the number of new and existing single-family homes, townhomes, and condominiums sold totaled 15,325, an 8-percent increase from the previous 12 months and more than 60 percent higher than the recent low of 9,500 home sales in 2011. Total home sales in the submarket have risen despite a substantial decline in REO sales. In December 2017, 2.5 percent of all mortgage loans in the submarket were seriously delinquent or had transitioned into REO status, down from 3.1 percent a year earlier and lower than the peak level of 6.7 percent in February 2010. During 2017, REO sales totaled 750, accounting for 5 percent of all existing home sales in the submarket. The number of REO sales has decreased greatly since reaching a peak of 2,000 during 2008, nearly 22 percent of all existing home sales. The average sales price of an REO property during 2017 was $86,700, unchanged from a year earlier.

Existing homes sales in the submarket have been rising for the past 7 years and are currently 8 percent below the previous high during the mid-2000s. During 2017, existing home sales totaled 14,100, an increase of 1,200 sales, or 9 percent from the previous 12 months (CoreLogic, Inc.). The sale of existing homes peaked in the submarket from 2003 through 2005, when an average of 15,350 homes sold annually, before decreasing by an average of 1,400, or more than 11 percent, annually for the next 5 years to 8,375 in 2010. As economic conditions began to improve, existing home sales rose to 12,050 in 2015, an average gain of 740, or nearly 8 percent, annually. During 2017, the average sales price of an existing home was $171,100, a gain of $6,800, or 4 percent from the previous 12 months. In 2000, the average sales price of an existing home was $128,700 and by 2007 had risen to the peak price of $161,700, an average increase of nearly $4,725, or 3 percent, annually. Following that high, the average sales price of an existing home fell for 2 years in response to the national recession and the housing market crisis to $135,800 in 2009, an average decline of $12,950, or 8 percent, annually. During the next 2 years, the average sales price of an existing home in the submarket stabilized, averaging $136,700 from 2010 through 2011. With the improving economy, the average sales price of an existing home began to rise once more, and by 2015, it reached $153,500, an average increase of $4,200, or nearly 3 percent, annually since 2011.

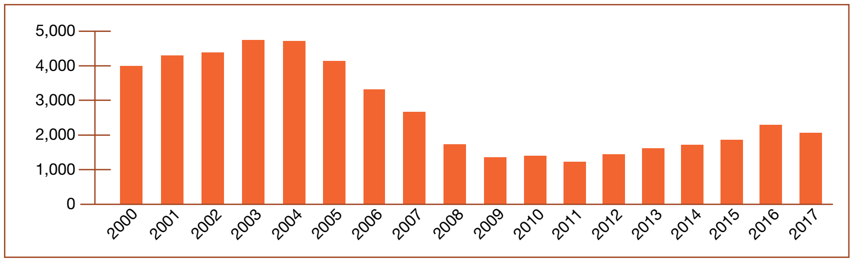
New home sales in the submarket totaled 1,225 during 2017, unchanged from 2016, but up 125 sales, or 11 percent, from 2015. New home sales in the Suburban submarket since 2000 have been higher than in the Cuyahoga County submarket due in part to this submarket recording population growth during these years. In 2000, new home sales totaled 2,600 and grew by an average of 225, or nearly 8 percent, annually during the subsequent 4 years to reach a peak of 3,500 sales during 2004. New home sales then fell by an average of 370 sales, or more than 17 percent, annually during the next 7 years, due in part to slower population growth and the national housing market crisis, to 910 sales during 2011. A year later, new home sales grew to 1,100, an increase of 190, or 21 percent, and remained at this level from 2013 through 2015, averaging 1,150 sales annually. During 2017, the average sales price for a new home in the submarket was $282,000, a gain of $14,900, or nearly 6 percent from 2016. The average sales price for a new home in the submarket was $195,500 in 2000 and grew by an average of $10,250, or nearly 5 percent, annually to a peak of $257,000 in 2006. The average sales price of new home then fell by an average of $13,850, or nearly 6 percent, annually to $215,500 in 2009. From 2010 through 2013, the average sales price of a new home appreciated slowly, averaging $1,250, or less than 1 percent, annually. Significantly more robust growth occurred during the next 2 years; from 2013 to 2015, new home sales prices rose by an average of $17,800, or 8 percent annually, to $256,100.

Single-family homebuilding, as measured by the number of homes permitted in the Suburban submarket has generally mirrored trends in the Cuyahoga County submarket, but historically permitting has been stronger in the Suburban submarket. During 2017, single-family construction declined, following 5 consecutive years of growth; 2,025 single-family homes were permitted, a decrease of 270, or 12 percent, from the previous 12 months (preliminary data). During the peak period from 2000 through 2004, the number of single-family homes permitted averaged 4,400 annually but then fell by an average of 670 homes, or 22 percent, from 4,700 in 2004 to a low of 1,350 homes in 2009. Permitting activity stabilized briefly in 2010, when the number of single-family homes permitted remained unchanged from 2009 only to decline again in 2011 to 1,175 homes permitted. The construction of single-family homes in the submarket rose from 2012, representing the average annual increase of 160 homes, or 12 percent, to 1,825 permitted in 2015. Figure 11 shows the number of single-family homes permitted since 2000.

New single-family home developments in the submarket include Norton Place in Lorain County, which is developing 26 home sites. Home prices in this community start at $386,000 for a three-bedroom, two-bathroom home. The Village on Maple subdivision in Lake County is nearing completion. This 45-lot development has 8 lots remaining, and home prices start at $363,000 for a three-bedroom, two-bathroom home.

Demand is forecast for 4,825 new market-rate homes in the submarket during the next 3 years (Table 1). The 860 homes currently under construction will meet part of the demand during the first year. Demand will be greatest for new homes in the $200,000 to $299,999 range (Table 6).

Figure 11. Single-Family Homes Permitted in the Suburban Submarket, 2000 to Current



Notes: Includes townhomes. Current includes data through December 2017.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 6. Estimated Demand for New Market-Rate Sales Housing in the Suburban Submarket During the Forecast Period

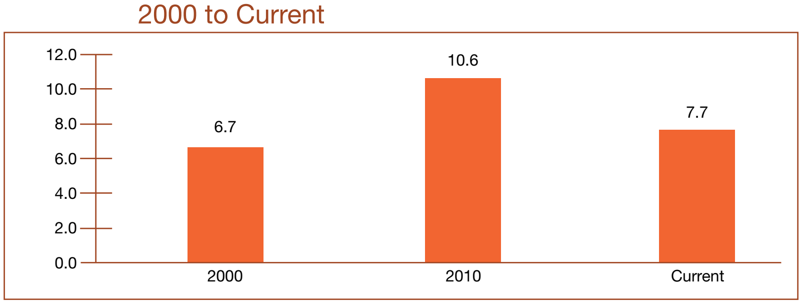
Price Range ($)		Units of Demand	Percent of Total
From	To		
140,000	199,999	480	10.0
200,000	249,999	1,100	23.0
250,000	299,999	1,350	28.0
300,000	349,999	820	17.0
350,000	399,999	530	11.0
400,000	499,999	390	8.0
500,000	and higher	140	3.0

Notes: The 860 homes currently under construction and a portion of 11,350 other vacant units in the submarket will likely satisfy some of the forecast demand. The forecast period is January 1, 2018, to January 1, 2021.
Source: Estimates by analyst

Rental Market—Suburban Submarket

The overall rental housing market in the Suburban submarket is balanced, with a current estimated rental vacancy rate of 7.7 percent, down from 10.6 percent in April 2010 (Figure 12). The limited number of multifamily units permitted from 2010 through 2013, coupled with an increase in renter households, allowed for the absorption of many previously vacant units. In 2016, approximately 44 percent of all renter households lived in single-family homes, up from 39 percent in 2010 (2010 and 2016 ACS 1-year estimates). The large number of single-family homes that are available for rent in this submarket contributes to large differences between the overall and apartment vacancy rates.

Figure 12. Rental Vacancy Rates in the Suburban Submarket, 2000 to Current



Note: The current date is January 1, 2018.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

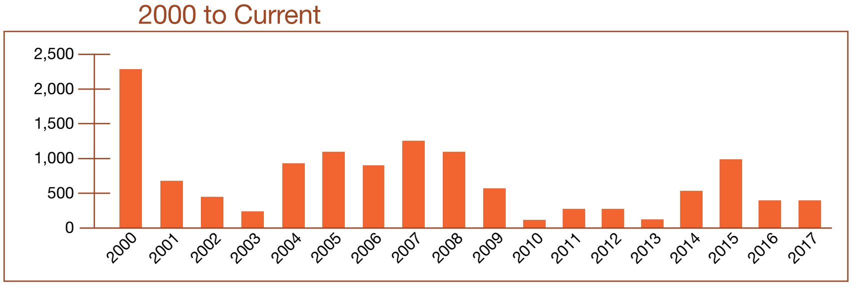
The apartment market is balanced. During the fourth quarter of 2017, the apartment vacancy rate in the submarket was 2.1 percent, slightly up from 2.0 percent a year earlier (Reis, Inc., with adjustments by the analyst). The average asking rent in the submarket was $883, up by $6, or nearly 1 percent, from the fourth quarter of 2016. Even with the low vacancy rates, rent increases have been modest because of slow population growth limiting demand and the availability of rental units other than apartments.

The apartment market in the Suburban submarket has historically followed very similar trends to the Cuyahoga County submarket. In 2000, the apartment vacancy rate was 5.6 percent, and the average rent was $625. By 2003, the vacancy rate had risen to 7.4 percent, and the average rent grew to $652, up by an average of $9, or more than 1 percent, annually. From 2004 to 2005, the apartment vacancy rate declined to 5.5 percent, and the average rent remained unchanged at $652. Then in response to the economic downturn, apartment market conditions began to soften, and the vacancy rate rose to 7.1 percent by 2008. At the same time, rent increases averaged $23, or nearly 4 percent, annually. As economic conditions improved starting in 2011, the apartment vacancy rate decreased steadily to 1.6 percent in 2015, and rent rose an average of 2 percent annually. A substantial increase in multifamily construction in 2014 and 2015 caused the apartment vacancy rate to rise in 2015, as a relatively large amount of new apartment units came online in a short period of time.

Multifamily construction activity, as measured by the number of multifamily units permitted, moderated during the past 2 years, following the recent surge in 2015. During 2017, the number of multifamily units totaled 390, up by 10 units, or 1 percent, from the previous 12 months (preliminary data). By comparison, the number of units permitted averaged 1,075 annually during the 2005-through-2008 period, before declining by an average of 68 percent annually to only 110 units permitted in 2010. Permitting activity rose in 2011 and 2012, when an average of 260 units were permitted and then fell sharply to 100 units permitted in 2013. Following that low, multifamily construction rebounded strongly during the next 2 years, representing an increase of more than 200 percent annually to 980 units permitted in 2015, the highest level since 2008. Figure 13 shows the number of multifamily units permitted since 2000.

The Village at Lighthouse in Lorain County is a 146-unit senior living community that opened in 2016. Construction on the 56-unit second phase is scheduled for summer 2018. The one- and two-bedroom apartments in four-, six-, and eight-suite buildings rent from $695 to $1,395 per month. Chagrin at River Walk in Lake County is currently under construction and will offer 200 apartment units for senior residents with one and two bedrooms. Monthly rents will start

Figure 13. Multifamily Units Permitted in the Suburban Submarket, 2000 to Current



Notes: Excludes townhomes. Current includes data through December 2017.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

from $1,000, and construction is expected to be complete by fall 2018.

During the 3-year forecast period, demand is estimated for 1,625 new market-rate rental units in the submarket (Table 1). Demand is expected to be strongest for one-bedroom units, with monthly rents ranging from $950 to $1,149, and for two-bedroom units, with monthly rents ranging from $1,075 to $1,274 (Table 7). The 430 units currently under construction will satisfy much of the demand during the first year of the forecast.

Table 7. Estimated Demand for New Market-Rate Rental Housing in the Suburban Submarket During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand	Monthly Rent ($)	Units of Demand
600 or more	15	750 to 949	140	875 to 1,074	120	1,100 to 1,299	30
		950 to 1,149	420	1,075 to 1,274	450	1,300 to 1,499	50
		1,150 to 1,349	100	1,275 to 1,474	160	1,500 or more	20
		1,350 or more	35	1,475 or more	80		
Total	15	Total	700	Total	810	Total	95

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 430 units currently under construction will likely satisfy some of the estimated demand. The forecast period is January 1, 2018, to January 1, 2021.

Source: Estimates by analyst

Data Profiles

Table DP-1. Cleveland-Elyria HMA, Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total resident employment	1,060,859	964,123	971,000	– 1.0	0.1
Unemployment rate	2.7%	8.4%	6.0%		
Nonfarm payroll jobs	1,136,000	990,900	1,063,000	– 1.4	1.0
Total population	2,148,143	2,077,240	2,049,000	– 0.3	– 0.2
Total households	853,165	854,893	864,600	0.0	0.1
Owner households	580,872	569,864	549,500	– 0.2	– 0.5
Percent owner	68.1%	66.7%	63.6%		
Renter households	272,293	285,029	315,100	0.5	1.3
Percent renter	31.9%	33.3%	36.4%		
Total housing units	911,356	955,756	954,300	0.5	0.0
Owner vacancy rate	1.3%	2.5%	2.1%		
Rental vacancy rate	8.8%	12.6%	8.6%		
Median Family Income	$52,600	$64,800	$66,600	2.1	0.4

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through December 2017. Median Family Incomes are for 1999, 2009, and 2016. The current date is January 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-2. Cuyahoga County Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total population	1,393,978	1,280,122	1,240,000	– 0.8	– 0.4
Total households	571,457	545,056	544,300	– 0.5	0.0
Owner households	360,980	331,876	307,500	– 0.8	– 1.0
Percent owner	63.2%	60.9%	56.5%		
Renter households	210,477	213,180	236,800	0.1	1.4
Percent renter	36.8%	39.1%	43.5%		
Total housing units	616,903	621,763	611,600	0.1	– 0.2
Owner vacancy rate	1.4%	2.8%	2.3%		
Rental vacancy rate	9.4%	13.2%	8.8%		

Notes: Numbers may not add to totals because of rounding. The current date is January 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Table DP-3. Suburban Submarket Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total population	754,165	797,118	808,600	0.6	0.2
Total households	281,708	309,837	320,250	1.0	0.4
Owner households	219,892	237,988	242,000	0.8	0.2
Percent owner	78.1%	76.8%	75.6%		
Renter households	61,816	71,849	78,250	1.5	1.1
Percent renter	21.9%	23.2%	24.4%		
Total housing units	294,453	333,993	342,700	1.3	0.3
Owner vacancy rate	1.2%	2.1%	1.8%		
Rental vacancy rate	6.7%	10.6%	7.7%		

Notes: Numbers may not add to totals because of rounding. The current date is January 1, 2018.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 01/1/2018—Estimates by the analyst
Forecast period: 01/01/2018–01/01/2021—Estimates by the analyst

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

For the purpose of this analysis, Downtown Cleveland is defined as the area comprising the three zip codes of 44113, 44114, and 44115.

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.

Other Vacant Units: In this analysis conducted by the U.S. Department of Housing and Urban Development (HUD), other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. 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.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_Cleveland_ElyriaOH_18.pdf.

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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.

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.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.