

On November 10, 2022, Nicole, a category 1 hurricane, made landfall across Florida. The saturated ground due to weeks of heavy rains—including from Hurricane Ian on September 28, 2022—amplified the damage to the housing market area. This report reflects economic and housing market conditions before Hurricane Nicole and the subsequent flooding. The demand estimates reflect the market outlook prior to the hurricane and do not assess the effect of the disaster on expected demand.

COMPREHENSIVE HOUSING MARKET ANALYSIS

Deltona-Daytona Beach- Ormond Beach, Florida

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

As of November 1, 2022



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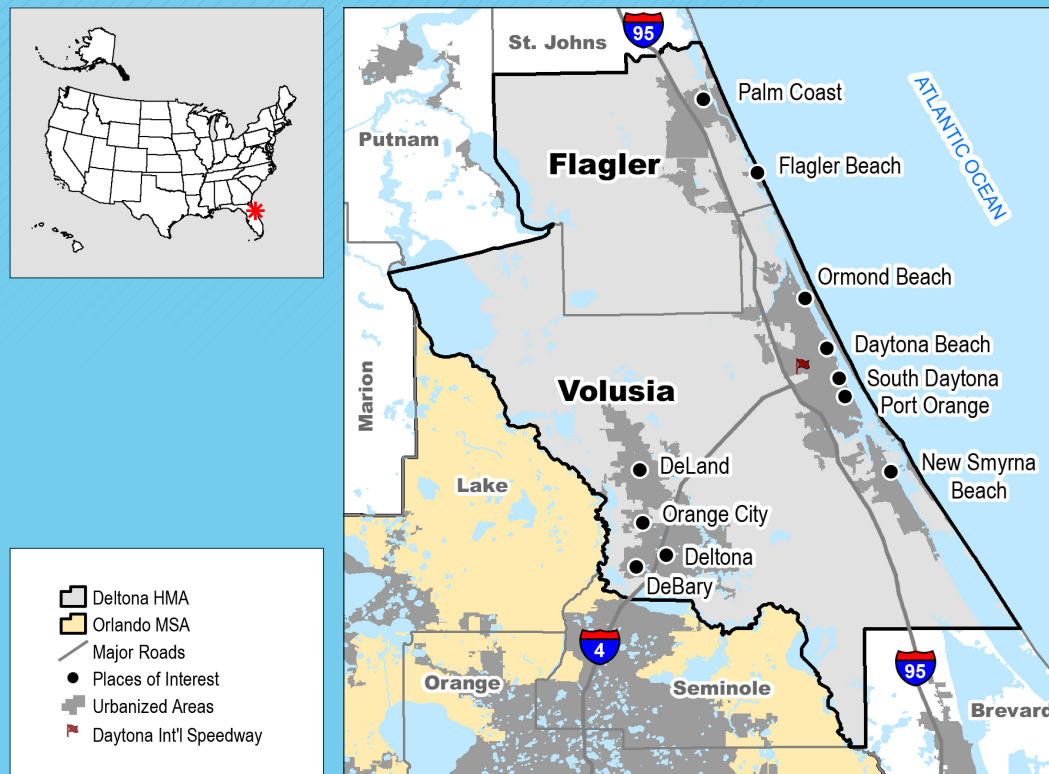
Executive Summary

Housing Market Area Description

The Deltona-Daytona Beach-Ormond Beach Housing Market Area (hereafter, Deltona HMA) is coterminous with the Deltona-Daytona Beach-Ormond Beach, FL Metropolitan Statistical Area (MSA) and includes Flagler and Volusia Counties. Many residents in the southwestern portion of the HMA commute to the adjacent Orlando-Kissimmee-Sanford MSA (hereafter, Orlando MSA) for jobs. The eastern part of the HMA along the Atlantic Coast is a destination for retirees and tourists because of its warm climate, nearly 50 miles of coastline, and the Daytona International Speedway.

The population of the HMA is estimated at 702,000 as of November 1, 2022.

The HMA is best known for the iconic 101,500-seat Daytona International Speedway, which hosts the Daytona 500 and the Rolex 24, both of which are among the most prestigious stock car and endurance races worldwide, respectively. In addition to myriad racing, sports, trade, and corporate events, the speedway hosts Welcome to Rockville, the largest American rock festival, and Daytona Bike Week, the second largest American motorcycle gathering.



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



Strong: During the past 12 months, nonfarm payrolls in the Deltona HMA were 3.9 percent greater than the payrolls during the same 12-month period in 2019—before the COVID-19 pandemic.

During the 12 months ending October 2022, total nonfarm payrolls in the HMA averaged 214,400 jobs, up by 8,400 jobs, or 4.1 percent, from the 12 months ending October 2021. Jobs increased or held steady in 10 of the 11 sectors during this period, led by an increase of 2,600 jobs, or 8.6 percent, in the leisure and hospitality sector. The unemployment rate during the 12 months ending October 2022 averaged 3.1 percent, down from 5.1 percent a year earlier. During the next 3 years, nonfarm payroll jobs are expected to increase an average of 2.5 percent annually.

Sales Market



Slightly Tight: A 2.4-month supply of homes for sale was available in the HMA during October 2022, up moderately from a 1.5-month supply a year ago (CoreLogic, Inc.).

The sales vacancy rate in the HMA is estimated at 1.3 percent as of November 1, 2022, a fraction of the 4.1-percent rate in April 2010 when sales market conditions were very soft. During the 12 months ending October 2022, home sales totaled approximately 26,150, down 14 percent from the previous 12 months; however, the average sales price rose 20 percent to \$347,900 (CoreLogic, Inc., with adjustments by the analyst). Demand for 13,600 new homes is expected during the 3-year forecast period, and the 2,175 homes currently under construction will meet a portion of that demand during the first year of the forecast period.

Rental Market



Balanced: The rental vacancy rate is estimated at 7.4 percent as of November 1, 2022, down from 14.1 percent in 2010, when rental market conditions were very soft.

The apartment market is also balanced, with a 6.7-percent vacancy rate during the third quarter of 2022, up from 3.8 percent a year ago (CoStar Group). The average apartment rent rose 9 percent to \$1,494, down from a 15-percent growth rate a year earlier. High levels of apartment construction contributed to improving conditions; units permitted in 2019 and 2021 were both greater than the previous peak in 2003. During the 3-year forecast period, demand is predicted for 4,050 rental units in the HMA. The 2,725 units currently under construction are expected to satisfy most of the demand through the second year of the forecast period.

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| 3-Year Housing Demand Forecast | | | |
|--------------------------------|--------------------|--------|--------------|
| Deltona HMA | Sales Units | | Rental Units |
| | Total Demand | 13,600 | 4,050 |
| | Under Construction | 2,175 | 2,725 |

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of November 1, 2022. The forecast period is November 1, 2022, to November 1, 2025.

Source: Estimates by the analyst



Economic Conditions

Largest Sector: Education and Health Services

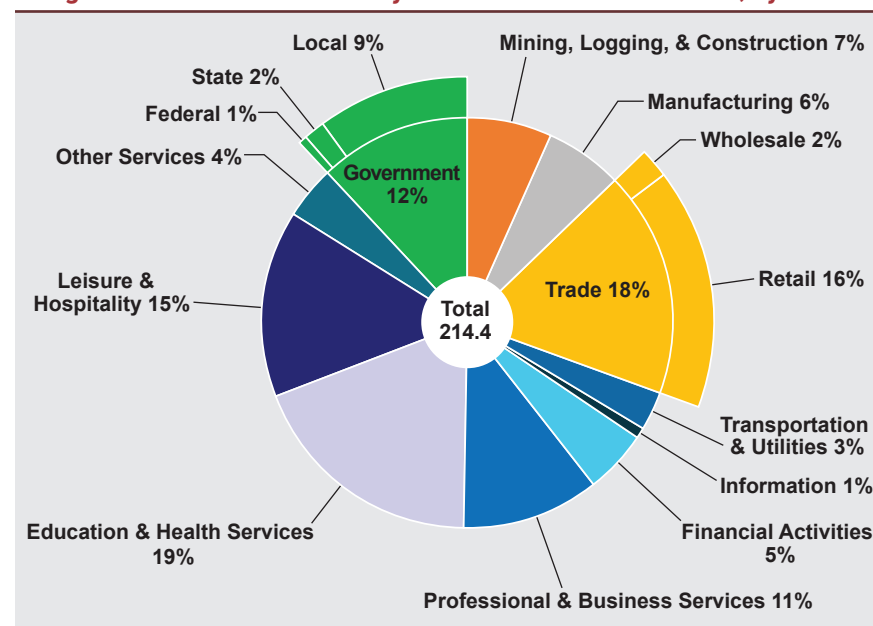
Since 2010, the education and health services, the wholesale and retail trade, and the leisure and hospitality sectors have accounted for more than one-half of total job gains.

Primary Local Economic Factors

The Deltona HMA is a popular tourist destination, contributing to job growth in both the wholesale and retail trade and the leisure and hospitality sectors, the second and third largest sectors in the HMA, respectively (Figure 1). The 23 miles of hard-packed beaches have made the HMA a unique draw for motorists and spectators for more than a century; before the proliferation of paved racetracks, the beach was ideal for racing and breaking speed records. Today, the HMA is home to the National Association of Stock Car Auto Racing, or NASCAR, and the Ladies Professional Golf Association (LPGA). In addition to hundreds of events these organizations hold annually, the Motorsports Hall of Fame of America and the LPGA International Golf Club attract local visitors and tourists throughout the year. In 2021, an estimated 9.9 million tourists visited Volusia County alone, spending \$4.675 billion on local businesses (Mid-Florida Marketing and Research).

Retirees are attracted to the HMA because of the mild climate, numerous recreational outdoor activities, lack of income tax, and relative affordability of housing. As a result, the share of retirees in the HMA has increased notably since the early 2010s, contributing to a higher median age; the median age in the HMA was 48.3 years in 2021, up from 45.3 years in 2010 (American Community Survey [ACS] 1-year data). The aging population contributed to significant growth in the education and health services sector, the largest sector in the economy, which added the most jobs of any sector in the HMA during the past 2 decades and currently accounts for 19 percent of total nonfarm payrolls. Two of the three largest employers in the HMA are healthcare providers, with a combined 11,425 jobs (Table 1).

Figure 1. Share of Nonfarm Payroll Jobs in the Deltona 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 October 2022.

Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Deltona HMA

| Name of Employer | Nonfarm Payroll Sector | Number of Employees |
|--------------------------------------|-----------------------------|---------------------|
| AdventHealth | Education & Health Services | 7,625 |
| Publix Super Markets, Inc. | Wholesale & Retail Trade | 4,825 |
| Halifax Health Care Systems, Inc. | Education & Health Services | 3,800 |
| Walmart Inc. | Wholesale & Retail Trade | 3,250 |
| Embry-Riddle Aeronautical University | Education & Health Services | 2,750 |
| Amazon.com, Inc. | Transportation & Utilities | 2,325 |
| Florida Health Care Plan, Inc. | Financial Activities | 1,625 |
| Winn-Dixie Stores, Inc. | Wholesale & Retail Trade | 1,550 |
| Stetson University | Education & Health Services | 1,500 |
| Brunswick Corporation | Manufacturing | 1,375 |

Note: Excludes local school districts.

Sources: Volusia County Economic Development Department; Palm Coast and Flagler Beaches Economic Development Office; Bureau of Workforce Statistics and Economic Research

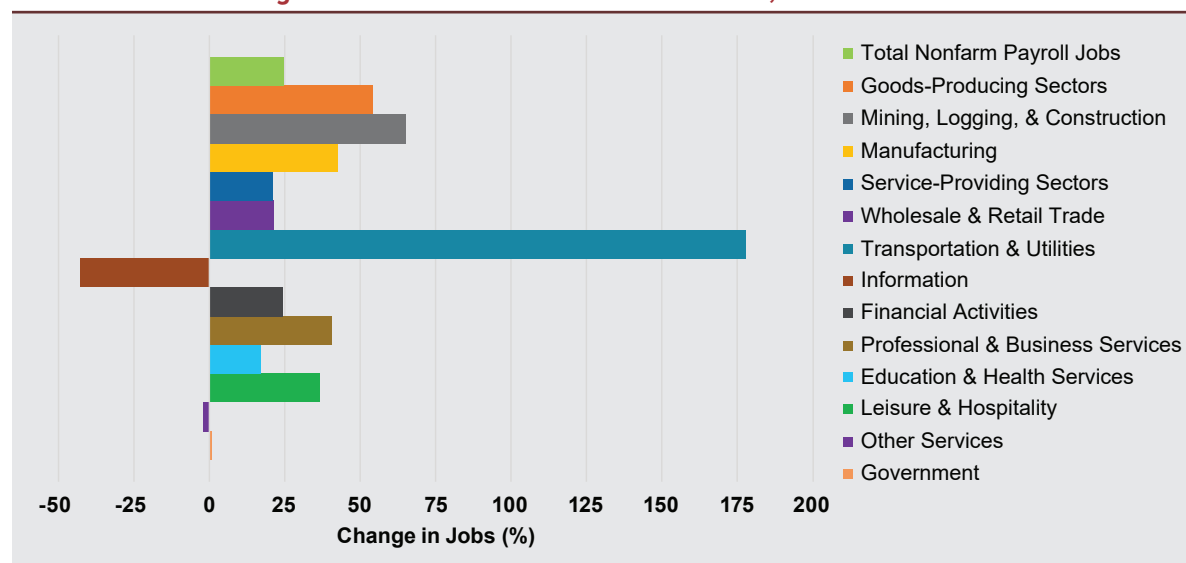
The proximity of the HMA to the substantially larger Orlando MSA supports the wholesale and retail trade and the transportation and utilities sectors. Nearly one-half of workers commute to work outside the HMA, and most primarily shop closer to home, supporting the wholesale and retail trade sector. Three of the 10 largest employers in the HMA represent the sector, accounting for 9,625 jobs. The same affordability relative to the Orlando MSA that draws commuters to the HMA attracts distribution and fulfillment centers. The transportation and utilities sector has been the fastest growing sector in the HMA since 2010 (Figure 2).

Current Conditions— Nonfarm Payrolls

Total nonfarm payrolls in the HMA averaged 214,400 during the 12 months ending October 2022, up by 8,400 jobs, or 4.1 percent, from the preceding 12-month period, when jobs increased by 5,900, or 3.0 percent (Table 2). Nonfarm payrolls are currently 3.9 percent greater than the level during the same period in 2019, the most recent comparable period before the onset of the pandemic (Figure 3). The recovery was uneven due to periods of resurgence in COVID-19 cases, but nonfarm payrolls have consistently been above prepandemic levels since February 2022 (monthly basis, not seasonally adjusted).

During the 12 months ending October 2022, the leisure and hospitality sector led job growth, with

Figure 2. Sector Growth in the Deltona HMA, 2011 to Current



Note: The current date is November 1, 2022.

Source: U.S. Bureau of Labor Statistics

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

| | 12 Months Ending October 2021 | 12 Months Ending October 2022 | Absolute Change | Percentage Change |
|-----------------------------------|----------------------------------|----------------------------------|-----------------|-------------------|
| Total Nonfarm Payroll Jobs | 206.0 | 214.4 | 8.4 | 4.1 |
| Goods-Producing Sectors | 25.4 | 26.5 | 1.1 | 4.3 |
| Mining, Logging, & Construction | 14.2 | 14.5 | 0.3 | 2.1 |
| Manufacturing | 11.3 | 12.0 | 0.7 | 6.2 |
| Service-Providing Sectors | 180.5 | 187.9 | 7.4 | 4.1 |
| Wholesale & Retail Trade | 36.6 | 38.1 | 1.5 | 4.1 |
| Transportation & Utilities | 5.2 | 5.8 | 0.6 | 11.5 |
| Information | 1.8 | 1.8 | 0.0 | 0.0 |
| Financial Activities | 9.5 | 9.8 | 0.3 | 3.2 |
| Professional & Business Services | 23.2 | 24.4 | 1.2 | 5.2 |
| Education & Health Services | 40.4 | 40.0 | -0.4 | -1.0 |
| Leisure & Hospitality | 30.3 | 32.9 | 2.6 | 8.6 |
| Other Services | 8.3 | 8.6 | 0.3 | 3.6 |
| Government | 25.2 | 26.4 | 1.2 | 4.8 |

Notes: Based on 12-month averages through October 2021 and October 2022. Numbers may not add to totals due to rounding. Data are in thousands.

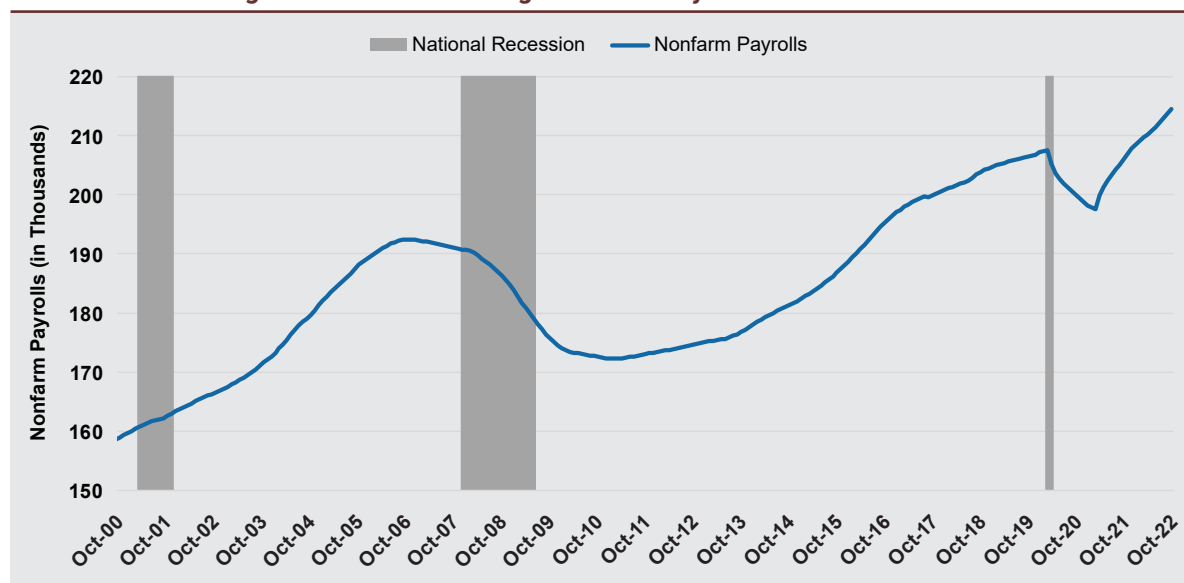
Source: U.S. Bureau of Labor Statistics

an increase of 2,600 jobs, or 8.6 percent, from the previous 12 months. The recession of early 2020 negatively impacted this sector the most. In April 2020 alone, the sector lost 45 percent of jobs (monthly basis, not seasonally adjusted). The sector has recently recovered, and nonfarm payrolls in the sector reached 32,900 jobs during the 12 months ending October 2022, virtually unchanged from the same 12-month period in 2019. All economic sectors—other than the information, the education and health services, and the other services sectors—have recovered to 2019 levels.

Although some sectors are still recovering, others have surpassed previous prepandemic peaks. Payrolls in the transportation and utilities sector recovered the fastest and are 83 percent higher than during the 12 months ending October 2019. During the 12 months ending October 2022, sector payrolls increased by 600 jobs, or 11.5 percent. An acceleration in the shift in preferences toward online purchases and deliveries since the onset of the pandemic has contributed to the increase. The 1.4 million-square-foot Amazon.com, Inc. distribution center, built shortly before the pandemic, filled positions faster than anticipated, adding 500 jobs.

Only the education and health services sector lost jobs during the 12 months ending October 2022, decreasing by 400 jobs, or 1.0 percent, and remained 600 jobs, or 1.5 percent, below

Figure 3. 12-Month Average Nonfarm Payrolls in the Deltona HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

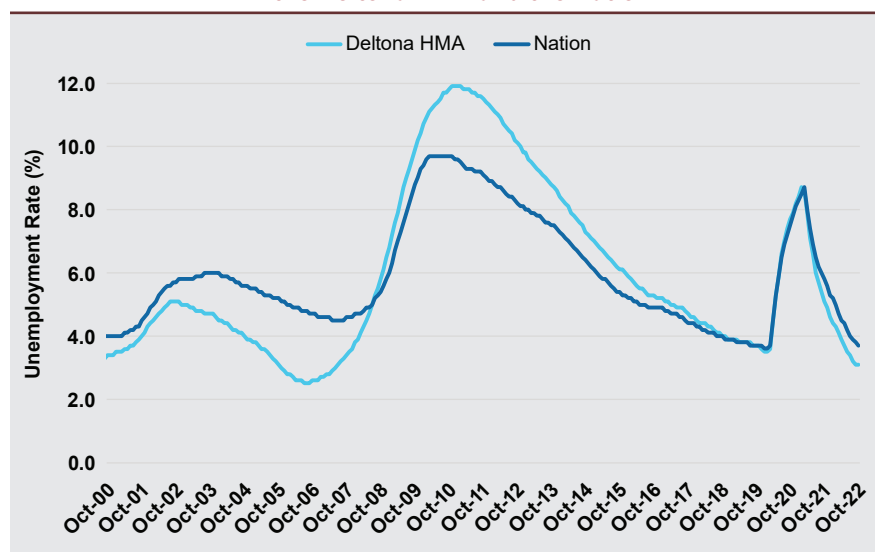
2019 levels. AdventHealth and Halifax Health Care Systems, Inc. opened several facilities in the city of Port Orange and Orange City during this period; however, declines in the nursing and residential facilities industry and the social assistance industry offset the gain of 300 jobs in the hospital industry due to the reduction in COVID-19 cases requiring treatment. The educational services subsector has not added jobs, partly because the three private universities—Embry-Riddle Aeronautical University-Daytona Beach, Stetson University, and Bethune-Cookman University—had a 2-percent decline in enrollment from the fall of 2021 to the fall of 2022.

Current Conditions—Unemployment

The unemployment rate in the HMA was 3.1 percent during the 12 months ending October 2022, down from 5.1 percent a year earlier and less than the 3.7-percent unemployment rate for the nation (Figure 4). The unemployment rate in the HMA decreased during the past 12 months because the 5.8-percent growth in employment outpaced the 3.6-percent gain in the labor force. The unemployment rate recently peaked

at 8.7 percent during the 12 months ending February 2021, because of the measures taken to contain the spread of COVID-19, up from a low of 3.5 percent a year earlier. For context, the unemployment rate reached a high of 11.9 percent during 2010 compared with 9.6 percent for the nation and declined each year during the following decade.

Figure 4. 12-Month Average Unemployment Rate in the Deltona HMA and the Nation



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

Economic Periods of Significance

2001 Through 2006: Expansion

Economic conditions were strong in the HMA during the early to mid-2000s. High levels of population growth, boosted by the continued inflow of retirees moving to the HMA, led to high demand for residential and commercial construction and strong overall job gains. From 2001 through 2006, nonfarm payrolls in the HMA rose by an average of 5,500 jobs, or 3.2 percent, annually, and the 12-month average unemployment rate fell to a low of 2.6 percent in 2006. The professional and business services, the mining, logging, and construction, and the education and health services sectors led job growth and increased by annual averages of 1,400, 1,300, and 800 jobs, or 9.3, 10.0, and 2.9 percent, respectively. In 2002, AdventHealth Palm Coast, the first hospital in Flagler County, opened, eventually creating more than 900 jobs. In 2006, Frontier Communications Solutions opened a new customer operation center in the city of DeLand, creating more than 480 jobs in the professional and business services sector. High levels of residential and commercial construction were the primary cause of increases in the mining, logging, and construction sector.

2007 Through 2010: Contraction

In 2007, economic conditions in the HMA weakened significantly due to the national housing crisis and the Great Recession, leading to 4 years of job losses. From 2007 through 2010, nonfarm payrolls in the HMA declined by an average of 5,000 jobs, or 2.7 percent, a year, with one-half of the losses occurring in 2009. During the economic downturn, 10 of 11 payroll sectors lost jobs, and population growth slowed. The education and health services sector was the exception, gaining an average of 500 jobs, or 1.6 percent, annually, partially due to the Halifax Health Medical Center of Daytona Beach opening the France Tower expansion in 2009. Nearly one-half of all payroll losses occurred in the mining, logging, and construction sector when fewer homes were built, causing the demand for construction workers to decline significantly. From 2007 through 2010, the sector fell by an average of 2,400

jobs, or 16.6 percent, annually. The manufacturing and the wholesale and retail trade sectors had average declines of 900 and 700 jobs, or 8.5 and 2.0 percent a year, respectively.

2011 Through 2019: Recovery and Expansion

The 9 years of economic recovery and subsequent expansion following the Great Recession have marked the most prolonged period of job gains in the HMA since the 1990s. From 2011 through 2019, nonfarm payrolls increased by an average of 3,800 jobs, or 2.0 percent, annually to 206,800—faster than the average 1.6-percent growth rate for the nation. Most sectors added jobs, but the information and the government sectors lost averages

of 100 jobs each, or 3.1 and 0.6 percent, a year, respectively, and the other services sector was unchanged. The leisure and hospitality and the mining, logging, and construction sectors accounted for 42 percent of the net job growth in the HMA from 2011 through 2019, increasing by annual averages of 1,000 and 600 jobs, or 3.5 and 5.5 percent, respectively. In January 2016, the \$400 million expansion of the Daytona International Speedway was completed. Afterward, construction began at One Daytona, a new mixed-use development across from the speedway. The complex is home to various entertainment and hospitality venues, including several restaurants, a movie theater, a bowling alley, and two hotels.

Commuting Patterns

Due to relatively low housing costs, many people who live in the HMA commute outside the HMA for work. Approximately 48 percent of employed residents of the HMA commuted outside the HMA for jobs (2019 U.S. Census Bureau, OnTheMap), whereas 70 percent of employees working in the HMA also live there (Table 3). The Orlando MSA was the destination for more than one-half of all residents commuting out of the HMA to work and the place of origin for more than one-third of all workers commuting into the HMA.

Table 3. Commuting Patterns Into and Out of the Deltona HMA

| | Deltona HMA Workers | Deltona HMA Residents |
|-------------|------------------------|-------------------------|
| | Residence Location (%) | Employment Location (%) |
| Deltona HMA | 69.6 | 52.4 |
| Orlando MSA | 10.4 | 24.3 |
| Other | 20.0 | 23.3 |

MSA = metropolitan statistical area.
Note: Columns may not add to 100 percent due to rounding.
Source: U.S. Census Bureau, 2019 OnTheMap

Forecast

During the 3-year forecast period, nonfarm payrolls are expected to increase at an average rate of 2.5 percent annually, with most sectors anticipated to add jobs. The leisure and hospitality sector is predicted to continue growing with the 2023 completion of the seven-story, 146-room Compass Landing by Margaritaville hotel in the city of Flagler Beach. AdventHealth is completing a \$100 million hospital in the city of Palm Coast, which is anticipated to create 400 jobs. Cookies Creative Consulting & Promotions, LLC, a medical marijuana distributor, intends to build a regional headquarters in the city of DeLand in 2023. The project is predicted to cost \$100 million and employ 400 people once complete. A new U.S. Department of Veterans Affairs outpatient clinic in the city of Daytona Beach is expected to create 150 government sector jobs during 2024. Construction has started on a five-story, 2.8 million-square-foot Amazon.com, Inc. robotic fulfillment center, which is projected to result in 1,000 jobs in the city of Deltona by 2024.



Population and Households

Current Population: 702,000

Population growth has increased since 2020 to levels not reported since the mid-2000s, partly because the Deltona HMA became a destination for migrants from more densely populated areas trying to avoid COVID-19.

Population Trends

As of November 1, 2022, the population of the HMA was estimated at 702,000, reflecting an average increase of 8,875, or 1.4 percent, annually since 2010 (Table 4), with all the growth due to net in-migration. The largest city in the HMA is Deltona, which accounts for 14 percent of the HMA population, followed by Palm Coast at 13 percent, both unchanged from 2010 (U.S. Census Bureau decennial census counts and population estimates as of July 1). The cities of Daytona Beach and Port Orange account for 11 and 9 percent of the population respectively, declining from 14 and 10 percent in 2010.

Population growth since 2000 has been entirely due to net in-migration and has mostly tracked trends in the local economy. During the economic expansion from 2001 to 2006, total population growth in the HMA averaged 14,800 people, or 2.8 percent, annually, as well-paying construction jobs

Table 4. Deltona HMA Population and Household Quick Facts

| Population Quick Facts | | 2010 | Current | Forecast |
|------------------------|-----------------------|---------|---------|----------|
| | Population | 590,289 | 702,000 | 734,100 |
| | Average Annual Change | 9,700 | 8,875 | 10,700 |
| | Percentage Change | 1.8 | 1.4 | 1.5 |
| Household Quick Facts | | 2010 | Current | Forecast |
| | Households | 247,422 | 297,400 | 311,700 |
| | Average Annual Change | 4,150 | 3,975 | 4,775 |
| | Percentage Change | 1.8 | 1.5 | 1.6 |

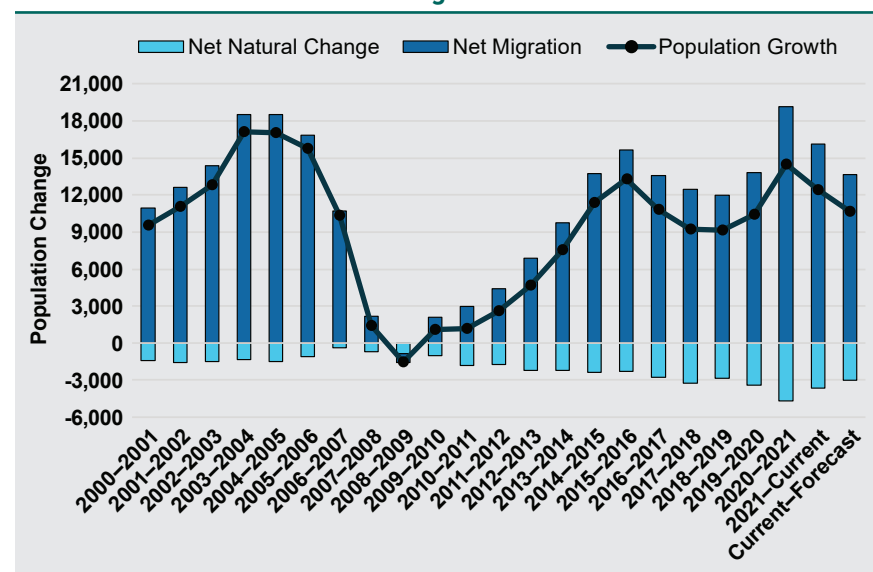
Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (November 1, 2022) to November 1, 2025.

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

attracted workers to the HMA, and relatively affordable housing attracted retirees, especially from the northeast of the nation. Net in-migration from 2001 to 2006 averaged 16,200 people annually, whereas net natural change averaged a decline of 1,400 people a year.

From 2006 to 2007, population growth slowed to an average of 10,350 people, or 1.8 percent, annually; net in-migration declined to an average of 10,750 people annually. With the onset of the Great Recession, net in-migration fell to 2,175 people from 2007 to 2008, and the net out-migration of 660 people occurred a year later, stalling population growth completely (Figure 5). An ample supply of affordable housing during and following the national housing crisis contributed to the return of population growth, which, by 2014, was increasingly propelled by strong job growth. Gains were slow

Figure 5. Components of Population Change in the Deltona HMA, 2000 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (November 1, 2022) to November 1, 2025.

Sources: U.S. Census Bureau; current to forecast—estimates by the analyst



initially; from 2009 to 2014, net in-migration averaged 5,225 people annually, accelerating to 13,600 people annually from 2014 to 2020. During these two periods, the average home sales price in the HMA was at least 20 percent below that in the Orlando MSA. The rising share of seniors, largely due to retirees moving to the HMA, was partly responsible for the acceleration in net natural decline that occurred from 2014 to 2020 compared with 2009 to 2014. Net natural decline averaged 2,825 people annually from 2014 to 2020, resulting in average population growth of 10,750 annually compared with an average net natural decline of 1,800 people annually from 2009 to 2014, with an average population growth of 3,425 people annually. Despite the pandemic contributing to a record average yearly net natural decline of 4,125 people since 2020, the population has increased by an average of 13,350 people a year due to high levels of net in-migration, which averaged 17,500 people a year, more than the average 16,200 people a year from 2001 to 2006. The HMA was a relatively affordable destination for those leaving areas of greater population density due to the pandemic.

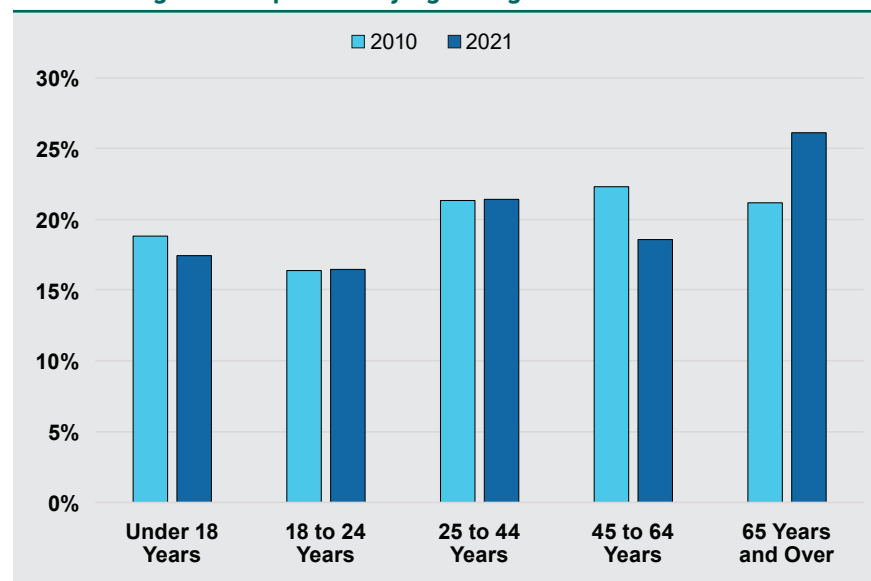
Age Cohort Trends

Due in part to a significant number of retirees, the population in the HMA is older than that of the nation. Approximately 26 percent of residents in the HMA were aged 65 or older in 2021 compared with 17 percent nationally (ACS 1-year estimates). This cohort, which has risen from 21 percent of the HMA population in 2010 (Figure 6), is the fastest growing age group, contributing to a higher median age; the HMA median age was 48.3 years in 2021 compared with 42.8 years for the state of Florida and 38.8 years nationally (Table 5). The share of the HMA population aged 45 to 64 years old, which decreased from 22 percent in 2010 to 19 percent in 2021, remained significantly less than the 25 percent average for the nation in 2021.

Migration Trends

The strong rate of population growth since 2015 has been partially attributed to strong net in-migration to the HMA by commuters and retirees attracted to the relatively affordable housing. From 2015 through 2019, the most

Figure 6. Population by Age Range in the Deltona HMA



Source: 2010 and 2021 American Community Survey 1-year data

Table 5. Selected Population and Household Demographics in the Deltona HMA and the Nation

| | Deltona HMA | Nation |
|------------------------------------|-------------|----------|
| Population Age 18 and Under | 17.4% | 22.1% |
| Population Age 65 and Over | 26.1% | 16.8% |
| Median Age | 48.3 | 38.8 |
| White | 71.5% | 61.2% |
| Black | 10.6% | 12.1% |
| Asian | 1.9% | 5.8% |
| Other Race | 16.0% | 20.9% |
| Hispanic | 15.3% | 18.8% |
| Non-Hispanic | 84.7% | 81.2% |
| Median Household Income | \$59,171 | \$69,797 |

Source: 2021 American Community Survey 1-year data

recent data available, net in-migration from the Orlando MSA, the most popular destination for commuters in the HMA, was 3,825 people (ACS Metro-to-Metro Migration Flows; Table 6). The second largest source of net in-migration during the period was the New York-Newark-Jersey City, NY-NJ-PA MSA (hereafter, New York MSA), which contributed a net 1,275 people, including many retirees, to the HMA, especially to Flagler County and cities along the Atlantic Coast, including Daytona Beach. From 2015 through 2019, the average home sales price in the HMA was 20 and 60 percent less each year than in the Orlando MSA and the New York MSA, respectively.

Household Trends

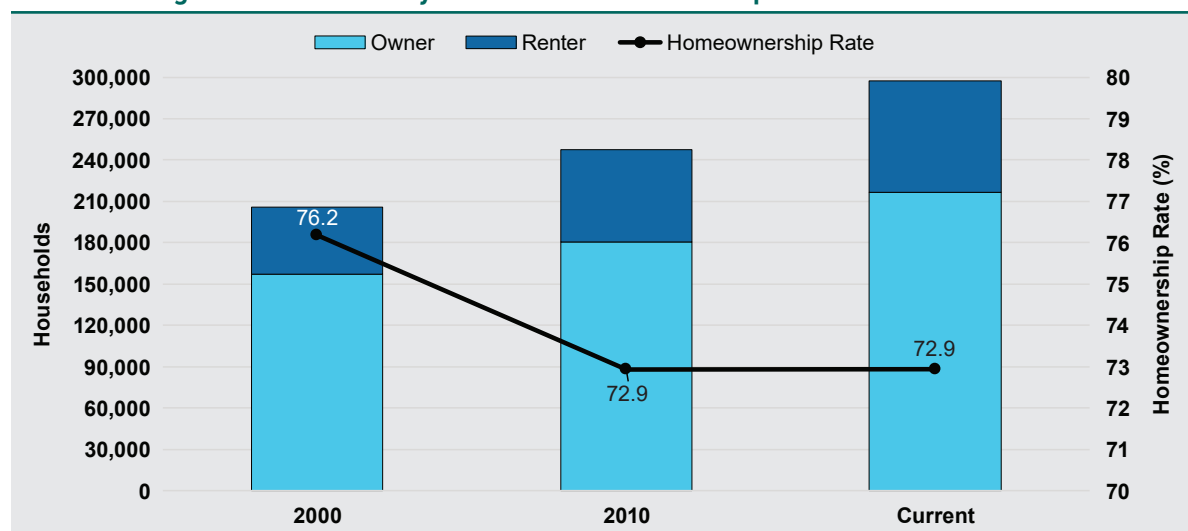
Like population growth, household growth in the HMA after 2010 was slower than during the 2000s. The current number of households in the HMA is estimated at 297,400, reflecting an average increase of 3,975, or 1.5 percent, annually since 2010 (Figure 7). By comparison, from 2000 to 2010, household growth averaged 4,150, or 1.8 percent, annually. Renter households have accounted for roughly 27 percent of net household formation since 2010 compared with 43 percent during the 2000s. As a result, the homeownership rate is estimated at 72.9 percent as of the current date, the same as in 2010. By comparison, the homeownership rate was 76.2 percent in 2000. Many retirees are attracted to the HMA due to the relative affordability of homes, a trend stimulated by the housing crisis. In 2021,

Table 6. Metro-to-Metro Migration Flows in the Deltona HMA: 2015–19

| Into the HMA | |
|--|-------|
| Orlando-Kissimmee-Sanford, FL Metro Area | 8,250 |
| Miami-Fort Lauderdale-Pompano Beach, FL Metro Area | 2,450 |
| New York-Newark-Jersey City, NY-NJ-PA Metro Area | 1,875 |
| Jacksonville, FL Metro Area | 1,675 |
| Tampa-St. Petersburg-Clearwater, FL Metro Area | 930 |
| Out of the HMA | |
| Orlando-Kissimmee-Sanford, FL Metro Area | 4,400 |
| Jacksonville, FL Metro Area | 3,125 |
| Miami-Fort Lauderdale-Pompano Beach, FL Metro Area | 1,375 |
| Tampa-St. Petersburg-Clearwater, FL Metro Area | 1,125 |
| Baltimore-Columbia-Towson, MD Metro Area | 930 |
| Net Migration | |
| Orlando-Kissimmee-Sanford, FL Metro Area | 3,825 |
| New York-Newark-Jersey City, NY-NJ-PA Metro Area | 1,275 |
| Miami-Fort Lauderdale-Pompano Beach, FL Metro Area | 1,075 |
| San Juan-Carolina-Caguas, PR Metro Area | 730 |
| Lakeland-Winter Haven, FL Metro Area | 540 |

Source: U.S. Census Bureau Migration Flows, 2015–2019 American Community Survey 5-year data

Figure 7. Households by Tenure and Homeownership Rate in the Deltona HMA



Note: The current date is November 1, 2022.

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

householders aged 65 and older were estimated to account for 44 percent of owner households in the HMA, up from 36 percent in 2010 (ACS 1-year data). By comparison, the share of homeowners aged 65 and older in the nation was 25 percent in 2021.

Forecast

During the next 3 years, the HMA population is projected to increase by an average of 10,700, or 1.5 percent, annually to 734,100. The population growth rate is forecast to be slightly faster than the average rate during the 2010-to-

current period. Net in-migration is anticipated to remain strong at an average of 13,700 people annually, similar to the late 2010s. Net natural decline is expected to moderate from the recent highs attributable to the pandemic, averaging 3,000 people a year during the 3-year forecast period. The number of households in the HMA is anticipated to increase at an average rate of 1.6 percent, or 4,775 households, a year, reaching 311,700 by the end of the forecast period. Household growth is expected to continue to exceed population growth, partly due to the increasing share of the older population, which generally has smaller household sizes.



Home Sales Market

Market Conditions: Slightly Tight

New home construction has been substantial since the onset of the COVID-19 pandemic, contributing to the increase in for-sale inventory in the Deltona HMA and the easing of the sales market from tight conditions a year ago.

Current Conditions

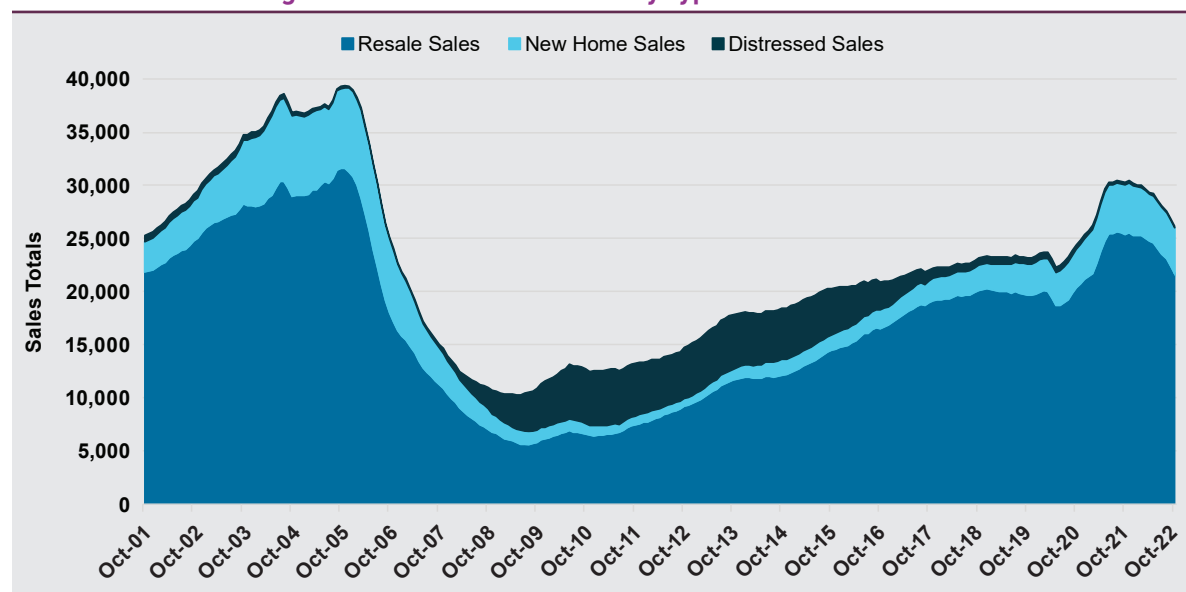
The sales housing market in the HMA is slightly tight, with continued demand for homes and a limited inventory of available homes for sale contributing to rising home sales prices. As of November 1, 2022, the overall sales vacancy rate is estimated at 1.3 percent, down from 4.1 percent in 2010 when the market was very soft. The sales market has eased from tight to slightly tight conditions in the past year but is still tighter than before the onset of the COVID-19 pandemic. During October 2022, the HMA had a 2.4-month supply of homes for sale, up from a 1.5-month supply during October 2021 (CoreLogic, Inc.). For context, a 4.1-month supply was available for sale in October 2019 before the onset of the pandemic, and a 22.7-month supply was available for sale in October 2008, during the Great Recession. The current low level of for-sale housing inventory and high in-migration levels resulted in an average home sales price increase of 20 percent to \$347,900 during the 12 months ending October 2022 compared with the

preceding 12-month period, when the average home price increased 18 percent. Because of low levels of available for-sale housing inventory, increasing home prices, rising interest rates, and the falling average home price differential compared with the Orlando MSA, home sales in the HMA decreased 14 percent to 26,150 during the 12 months ending October 2022, following a 24-percent increase during the 12 months ending October 2021.

Home Sales

The number of homes sold fell sharply in the HMA during the early stages of the housing crisis and remained at low levels during the Great Recession. An average of 37,100 homes sold annually in the HMA from 2003 through 2005 when mortgage rates were at unprecedented lows (CoreLogic, Inc., with adjustments by the analyst). Sales plummeted during the next 4 years to a low of only 11,550 homes during 2009. Resale sales and new home sales averaged 29,500 and 7,225 a year from 2003 through 2005 but totaled only 6,150 and 1,075, respectively, during 2009 (Figure 8). However, distressed sales averaged only 370 a year from 2003 through 2005 and escalated to 2,775 during 2009. Weak economic conditions and decreased housing affordability relative to the Orlando MSA contributed to a further

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



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

decline in new home sales from 2010 through 2012, whereas the total number of homes sold increased to an average of 13,700 annually. From 2010 through 2012, the weak economy, the inability of potential migrants to sell their homes, and the lowest average home price differentials between the HMA and the Orlando MSA since 2000 contributed to new home sales decreasing to an average of 830 a year. Resale sales rose slightly to 7,875 yearly, and distressed sales averaged 3,000 annually.

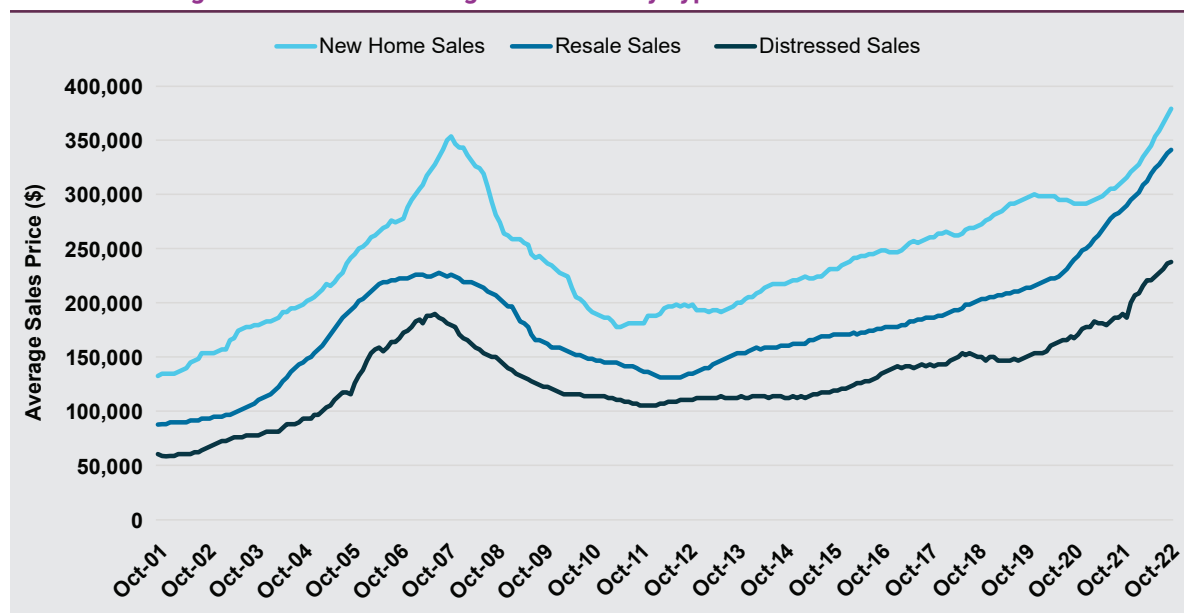
Overall home sales volume in the HMA generally trended upward in the 2010s as economic conditions strengthened and net in-migration recovered. The number of homes sold increased 6 percent annually from 2013 through 2019, in part because of relatively low mortgage rates. The decline in distressed sales, averaging 26 percent annually, partially offset the rising levels of new home and resale sales, which increased 22 and 11 percent annually on average, respectively, during the period. The average home price differentials between the HMA and the Orlando MSA were greater each year during this period than any year since 2005, contributing to home sales in bedroom communities in southwest Volusia County. In addition, the equivalent price differentials with the New York MSA were greater than any recorded in at least the past 2 decades, attracting retirees. During 2020, 25,400 homes sold in the HMA, up 9 percent from 23,400 homes during 2019. The number of resale sales increased

7 percent to 21,150, and the number of new homes sold rose 27 percent to 3,825; distressed sales made up a minimal share of home sales. As economic conditions in the HMA began to recover from the initial stages of the COVID-19 pandemic, home sales increased 19 percent to 30,200 during 2021. Resale sales increased 20 percent to 25,350, and new home sales increased 21 percent to 4,625. During the 12 months ending October 2022, resale and new home sales fell 15 and 7 percent to 21,700 and 4,325, respectively, as rising interest rates contributed to the easing of tight housing conditions.

Home Sales Price Trends

The average home sales price in the HMA has risen consistently since the early 2010s in the aftermath of the housing crisis. After reaching a high of \$249,800 during 2007, the average home price in the HMA declined an average of 15 percent a year to a low of \$127,800 during 2011 (Figure 9), lagging behind home sales volume, which stopped declining in 2010. The average home price rose consistently for the rest of the decade. The average home sales price increased an average of 7 percent annually from 2012 through

Figure 9. 12-Month Average Sales Price by Type of Sale in the Deltona HMA



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

2019 and 15 percent annually during 2020 and 2021 to \$298,600, as demand for homes increased. The new home sales price declined an average of 14 percent a year from a high of \$346,900 during 2007 to a low of \$187,200 during 2011 and subsequently rose an average of 6 percent annually to \$299,800 during 2019. By contrast, the average new home sales price fell by \$8,300, or 3 percent, during 2020, before increasing 10 percent to \$320,700 during 2021.

The average price for a resale sale peaked at \$224,200 during 2007 before declining an average of 12 percent annually to only \$136,100 during 2011. From 2012 through 2019, however, the average price for resale sales rose an average of 6 percent a year, then an average of 17 percent a year during 2020 and 2021 to \$295,400. By comparison, the average sales price for distressed sales reached a low of \$105,000 during 2011, an average decline of 12 percent a year from a peak of \$177,900 during 2007. The average price for distressed homes has increased every year since. During the 12 months ending October 2022, average sales prices for new homes, resale sales, and distressed sales rose 21, 19, and 25 percent, respectively, to \$379,800, \$342,300, and \$237,700 (Table 7). Approximately 31 percent of all homes sold during the past 12 months were priced between \$300,000 and \$399,999, and 26 percent were priced from \$200,000 through \$299,999 (Zonda; Figure 10).

Table 7. Home Sales Quick Facts in the Deltona HMA

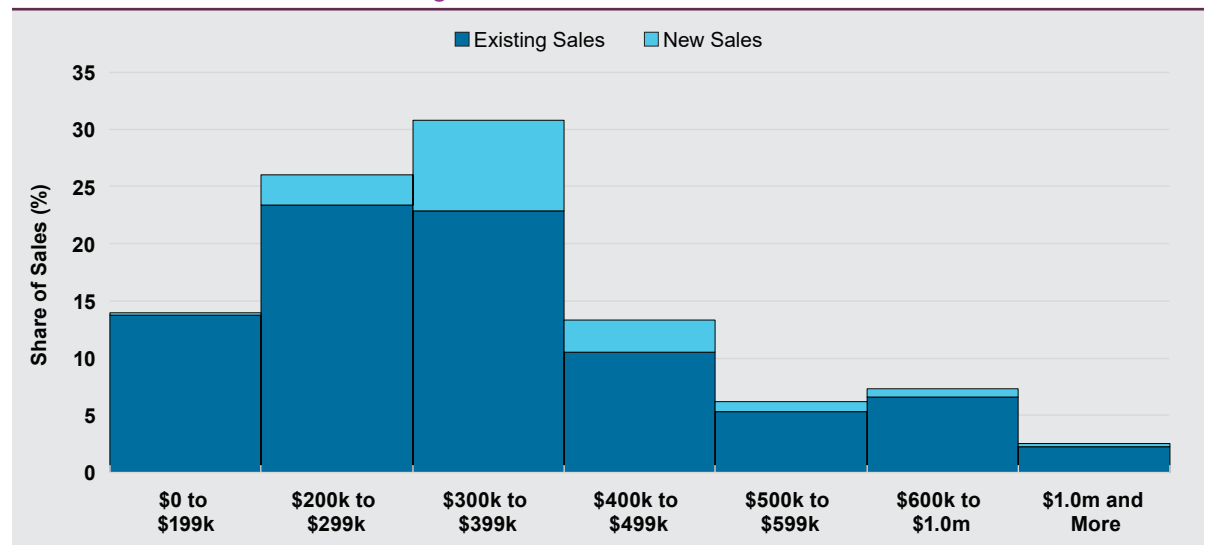
| | Deltona HMA | Nation |
|----------------------------------|-------------|-----------|
| Vacancy Rate | 1.3% | NA |
| Months of Inventory | 2.4 | 2.4 |
| Total Home Sales | 26,150 | 6,809,000 |
| 1-Year Change | -14% | -12% |
| New Home Sales Price | \$379,800 | \$481,400 |
| 1-Year Change | 21% | 15% |
| Resale Sales Price | \$342,300 | \$399,000 |
| 1-Year Change | 19% | 9% |
| Mortgage Delinquency Rate | 1.4% | 1.3% |

NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending October 2022; and months of inventory and mortgage delinquency data are as of October 2022. The current date is November 1, 2022.

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 10. Share of Overall Sales by Price Range During the 12 Months Ending October 2022 in the Deltona HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Zonda

Seriously Delinquent Mortgages and Real Estate Owned Properties

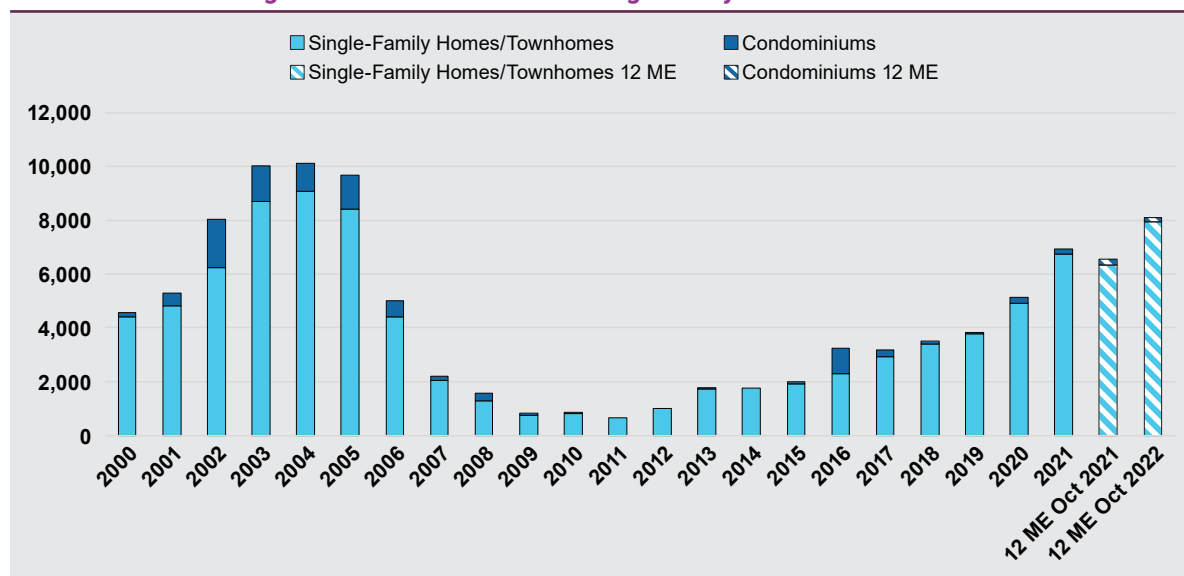
The impact of the foreclosure crisis was severe in the HMA. The rate of seriously delinquent mortgages and real estate owned (REO) properties in the HMA peaked at 17.3 percent during November 2011, more than double the peak rate of 8.6 percent for the nation during February 2010 (CoreLogic, Inc.). The rate fell rapidly in the HMA during much of the early and mid-2010s, although damage associated with Hurricane Irma contributed to a brief increase starting in late 2017. The rate declined again during 2018 and 2019 before rising sharply in mid-2020 because of COVID-19. In October 2020, the rate of seriously delinquent mortgages and REO properties in the HMA was 4.5 percent, up from 1.7 percent in October 2019. The entire increase in the rate was due to seriously delinquent mortgages, because many homeowners could avoid foreclosure through mortgage forbearance programs. During the past 12 months, the rate declined as economic conditions improved. As of October 2022, 1.4 percent of mortgages in the HMA were seriously delinquent or had transitioned into REO status, down from 2.5 percent in October 2021, primarily due to the declining number of mortgages 90 or more days delinquent. By comparison, the rate

for the nation rose to 4.2 percent in October 2020, up from 1.4 percent during October 2019, but that rate subsequently declined to 1.3 percent in October 2022.

Sales Construction

New home construction in the HMA, as measured by the number of sales units permitted, declined precipitously in the late 2000s, then trended upward as available inventory fell and home sales prices increased (Figure 11). The number of new homes permitted averaged 9,950 from 2003 through 2005, but the number declined an average of 45 percent annually during the next 3 years to 1,575 homes during 2008 because of weakening economic conditions, decreasing population growth, and a glut of existing inventory, which all contributed to significantly reduced demand for new homes. An average of only 830 homes were permitted annually from 2009 through 2012. Job growth contributed to increased new home construction during much of the 2010s. New home construction rose 7 of the next 9 years, increasing to an average of 1,825 from 2013 through 2015 and 3,225 homes a year in 2016 and 2017. Construction

Figure 11. Annual Sales Permitting Activity in the Deltona HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

activity continued to increase, reaching 5,150 homes during 2020. The sharp decline in for-sale inventory associated with the early stages of the pandemic contributed to strong new home construction during the past 24 months. The number of homes permitted increased 24 percent year over year to 8,100 during the 12 months ending October 2022.

Recent New Home Construction Activity

In 2021, most home construction occurred in the cities of Palm Coast, Daytona Beach, and DeLand, accounting for 29, 18, and 11 percent of homebuilding in the HMA compared with 22, 4, and 13 percent, respectively, during 2019 when 41 percent fewer homes were permitted. The city of Palm Coast, a destination for retirees looking for affordable housing, represents more than three-fourths of the population of Flagler County, making it the second largest city in the HMA. The city of Daytona Beach contains Latitude Margaritaville, among the larger age-restricted master-planned communities in the HMA. Currently, approximately 80 homes are under construction in the community, and roughly one-fourth of the remaining lots are yet to be developed (Zonda). New home sales prices for two- and three-bedroom homes in the community range from \$350,000 to the upper \$600,000s. Lakewood Park is a planned

community in the city of DeLand, where many residents commute to the Orlando MSA for work. Approximately 100 homes are under construction, and 50 have been completed out of the 500 lots, with three- and four-bedroom homes ranging from roughly \$350,000 to \$475,000.

Forecast

During the 3-year forecast period, demand is anticipated for an estimated 13,600 new homes in the HMA (Table 8). This estimate does not include the demand for second homes. New home construction is expected to be concentrated in the cities of Daytona Beach, DeLand, and Palm Coast. The 2,175 new homes under construction will meet a portion of the demand in the HMA during the first year of the forecast period.

Table 8. Demand for New Sales Units in the Deltona HMA During the Forecast Period

| Sales Units | |
|--------------------|--------------|
| Demand | 13,600 Units |
| Under Construction | 2,175 Units |

Note: The forecast period is from November 1, 2022, to November 1, 2025.
Source: Estimates by the analyst



Rental Market

Market Conditions: Balanced

The apartment vacancy rate in the Deltona HMA declined sharply after the early stages of the COVID-19 pandemic but increased during the past 12 months as rental construction accelerated.

Current Conditions and Recent Trends

The rental market in the HMA is balanced, with an overall rental vacancy rate currently estimated at 7.4 percent, down from 14.1 percent in April 2010, when conditions were very soft (Table 9). Single-family homes, which accounted for 48 percent of occupied rental units in the HMA in 2010, accounted for approximately 44 percent of all occupied rental units in 2021 due to the large number of apartments built since 2010 (ACS 1-year data). In 2021, approximately 39 percent of renters lived in multifamily buildings with five or more units, typically apartments, up from 36 percent in 2010.

Apartment Market Conditions

The apartment market in the HMA is also balanced, with a vacancy rate of 6.7 percent as of the third quarter of 2022 compared with 3.8 percent a year ago, partially due to unprecedented numbers of rental units coming onto the market (CoStar Group). Apartment rents

Table 9. Rental and Apartment Market Quick Facts in the Deltona HMA

| Rental Market Quick Facts | | 2010 (%) | Current (%) |
|------------------------------|------------------------------------|----------|-------------|
| | Rental Vacancy Rate | 14.1 | 7.4 |
| | | 2010 (%) | 2021 (%) |
| | Occupied Rental Units by Structure | | |
| | Single-Family Attached & Detached | 48 | 44 |
| | Multifamily (2–4 Units) | 11 | 13 |
| Apartment Market Quick Facts | | 3Q 2022 | YoY Change |
| | Apartment Vacancy Rate | 6.7 | 2.9 |
| | Average Rent | \$1,494 | 9% |
| | Studio | \$1,105 | 11% |
| | One-Bedroom | \$1,298 | 10% |
| | Two-Bedroom | \$1,561 | 8% |
| | Three-Bedroom | \$1,952 | 12% |

3Q = third quarter. YoY = year-over-year.

Notes: The current date is November 1, 2022. Percentages may not add to 100 due to rounding.

Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2021 American Community Survey 1-year data; apartment data—CoStar Group

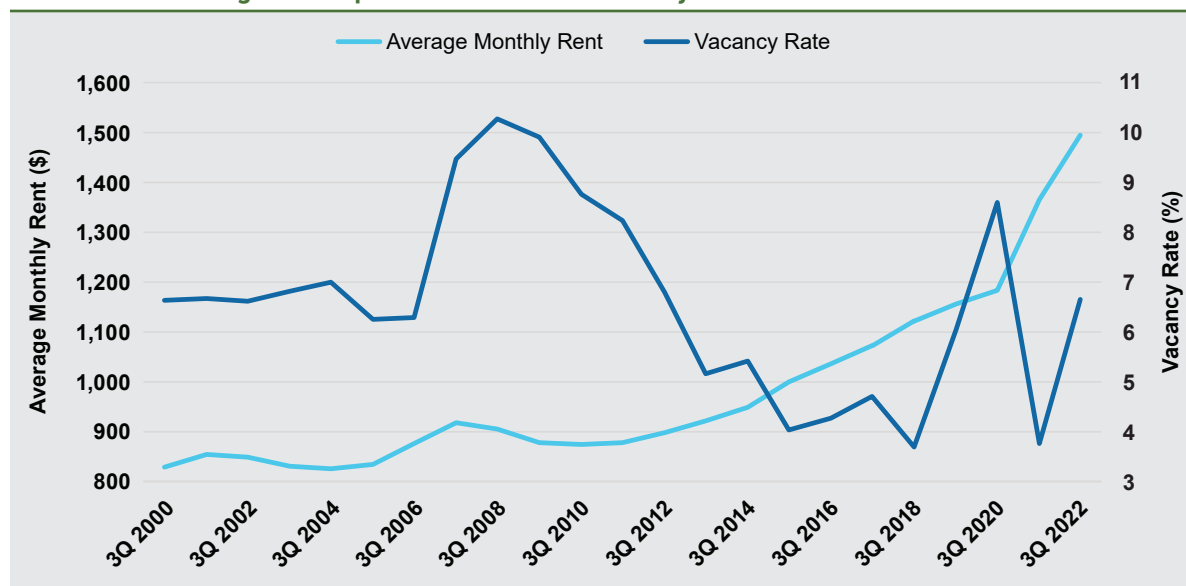
have continued to rise to a record average of \$1,494 during the third quarter of 2022, up 9 percent from a year earlier. Nationally, the apartment vacancy rate was 5.8 percent as of the third quarter of 2022, up from 4.7 percent a year earlier, and apartment rents averaged \$1,639, up 6 percent from a year earlier. For historical context, in the HMA, the apartment vacancy rate peaked at 10.3 percent as of the third quarter of 2008, during the only period of net out-migration since 2000, and fell to 8.8 percent as of the third quarter of 2010. At the same time, the average apartment rent fell by an average of \$16, or 2 percent, annually to \$873 (Figure 12). From the third quarter of 2010 through the third quarter of 2013, the vacancy rate continued to fall, reaching 5.2 percent, and the average rent increased 2 percent annually to \$922. During the next 5 years through the third quarter of 2018, the apartment market generally tightened as the economy continued to expand, with the average vacancy rate falling to a low of 3.7 percent and the average rent increasing at an average rate of 4 percent annually to \$1,121. The apartment vacancy rate increased significantly for the next 2 years to 8.6 percent, partly because of increased apartment

construction and reduced demand for dense housing during the onset of the COVID-19 pandemic. Apartment rents continued to climb an average of 3 percent annually to an average of \$1,184 as of the third quarter of 2020. By the third quarter of 2021, the worst of the economic effects of the pandemic had passed, and net in-migration was reaching peak levels, causing the vacancy rate to fall to 3.8 percent and average rent to increase by \$181, or 15 percent, to \$1,365.

Apartment Market Conditions by Geography

Across the HMA, rents increased even as vacancy rates generally increased, partially due to the construction of relatively high-priced developments. Average apartment rent increased from a year earlier in all six major CoStar Group-defined apartment market areas (hereafter, market areas) in the HMA. From the third quarter of 2021 through the third quarter of 2022, the apartment vacancy rate increased in all but the Beachside market area, where it fell from 4.8 percent a year ago to 1.8 percent, the lowest vacancy rate among the market areas. The average apartment rent increased 5 percent from the previous year, the lowest increase in the HMA, to \$1,131, partly because of the older apartment inventory. The highest vacancy rate among the six apartment market areas occurred in the market area of Port Orange, with an apartment vacancy rate of 10.4 percent. The average rent increased

Figure 12. Apartment Rents and Vacancy Rates in the Deltona HMA



3Q = third quarter.
Source: CoStar Group

9 percent to \$1,697, the highest in the HMA. The high vacancy rate and average rent are partly due to the recent development of relatively expensive luxury apartments in the city of Port Orange.

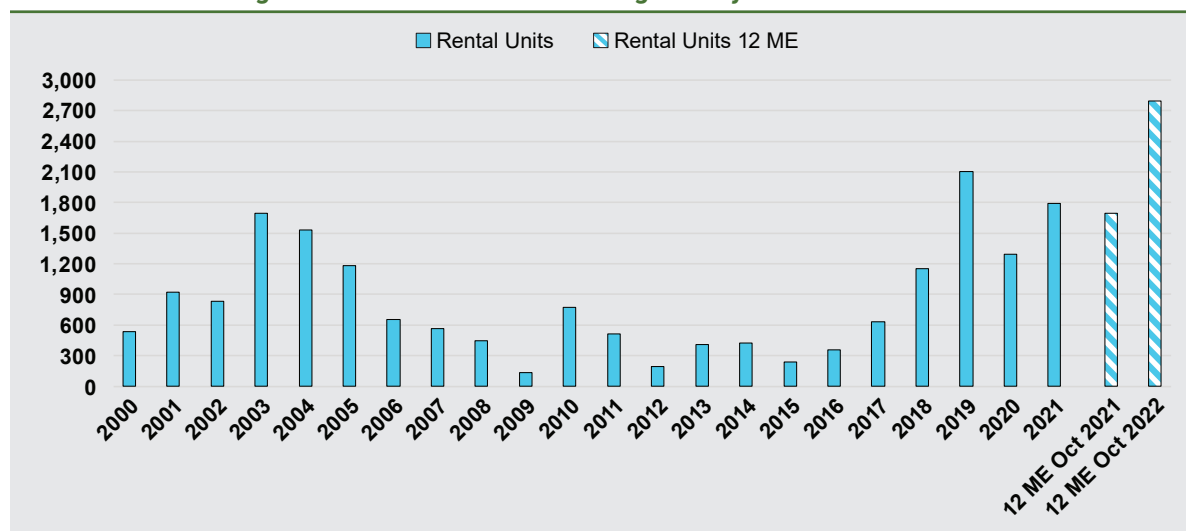
The Daytona Beach market area is the most established apartment market in the HMA, making up 48 percent of the inventory of all six market areas combined, and had a vacancy rate of 9.7 percent during the third quarter of 2022, the second highest vacancy rate of the apartment market areas. The Bethune-Cookman University and Embry-Riddle Aeronautical University are within the market area, although the latter has mostly online students. The universities have a muted effect on the local apartment market, partly due to on-campus housing requirements, which require most undergraduates to live on campus or in university-owned housing. Approximately 1,400 student households rent off-campus housing, making up 2 percent of renter households in the HMA. Stetson University, near the city of DeLand, contributes an additional 325 renter households to the HMA. The average rent in the Daytona Beach market area increased 6 percent in the third quarter of 2022 compared with a year earlier, the second lowest increase among the market areas, to \$1,431.

Due to the pandemic, the market for senior rental housing in multifamily structures has softened. The Moody's Analytics REIS-defined Daytona Beach market area, which includes most of Volusia County, contains most of the independent living facilities for those 55 years or older in the HMA. The vacancy rate for these rental units was 19.2 percent as of the third quarter of 2022, more than double the 9.2 percent as of the third quarter of 2019, and rent averaged \$2,650, 5 percent greater than during 2019 (Moody's Analytics REIS).

Rental Construction

Rental construction activity in the HMA, as measured by the number of rental units permitted, has recently surpassed levels from the mid-2000s after a decade of subdued building (Figure 13). Rental construction in the HMA rose sharply during the past 12 months despite increased vacancies during the past year; however, strong rent growth continued to encourage rental construction during the past 12 months. During this period, a record 2,800 rental units were permitted in the HMA, up 65 percent from 1,700 units permitted during the previous 12 months (preliminary data and estimates by the analyst). By comparison, rental construction averaged 1,475 units annually from 2003 through 2005, when the economy and housing markets were strong. Construction activity slowed substantially leading up to the

Figure 13. Annual Rental Permitting Activity in the Deltona HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

housing crisis and Great Recession and did not increase significantly until the mid- to late 2010s; an average of 430 rental units were permitted annually from 2006 through 2016. Apartment construction rose from 2017 through 2019, following several years of low vacancy rates and accelerating rent and population growth. From 2017 through 2019, apartment construction increased by an average of 580, or 81 percent, a year to 2,100 units in 2019, surpassing the previous peak of 1,700 units in 2003. Construction activity fell in 2020 to 1,300 apartments, when the pandemic exacerbated supply chain issues and historically low mortgage interest rates encouraged homeownership.

Flagler County accounted for 23 percent of rental units permitted in the HMA in 2021, all in the city of Palm Coast. One recently completed development in the city of Palm Coast is the 107-unit Tuscan Reserve Apartments. Completed in the summer of 2022, one-, two-, and three-bedroom units are available for rent starting at \$1,700, \$1,825, and \$2,025, respectively. In Volusia County, apartment construction has traditionally been in the city of Daytona Beach, but as the level of construction increased, apartment development spread to the cities of DeLand, New Smyrna Beach, Orange City, Port Orange, and South

Daytona. In the city of Port Orange, Eden Crystal Lake apartments recently opened with 288 one-, two-, and three-bedroom units priced at \$1,600, \$1,950, and \$2,400, respectively. In addition, within walking distance of the Daytona International Speedway in the city of Daytona Beach, the Pointe Grand Daytona apartment homes are soon to be complete. The property will include a Starbucks Coffee Company shop in the lobby and two-bedroom apartments starting at \$1,600.

Forecast

During the 3-year forecast period, demand is estimated for 4,050 rental units in the HMA (Table 10). Demand for new rental units in the HMA is predicted

to be relatively stable during the forecast period. Construction activity is anticipated to be concentrated in the areas surrounding the city of Deltona and along the coast. The 2,725 units currently under construction are expected to satisfy rental demand during the next 2 years.

Table 10. Demand for New Rental Units in the Deltona HMA During the Forecast Period

| Rental Units | |
|--------------------|-------------|
| Demand | 4,050 Units |
| Under Construction | 2,725 Units |

Note: The forecast period is November 1, 2022, to November 1, 2025.
Source: Estimates by the analyst



Terminology Definitions and Notes

A. Definitions

| | |
|---|--|
| Building Permits/Permits | Building permits do not necessarily reflect all residential building activity that occurs in a housing market area. 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 sales. |
| Forecast Period | November 1, 2022–November 1, 2025—Estimates by the analyst. |
| Home Sales/ Home Sales Prices | Includes single-family home, townhome, and condominium sales. |
| Net Natural Change | Resident births minus resident deaths. |
| Rental Market/ Rental Vacancy Rate | Includes apartments and other rental units such as single-family, multifamily, and mobile homes. |

| | |
|---------------------------------------|--|
| Resale Sales | 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 definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018. |
| 2. | Urbanized areas are defined using the U.S. Census Bureau's 2010 Census Urban and Rural Classification and the Urban Area Criteria. |

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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