COMPREHENSIVE HOUSING MARKET ANALYSIS

Flint, Michigan

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

As of November 1, 2024

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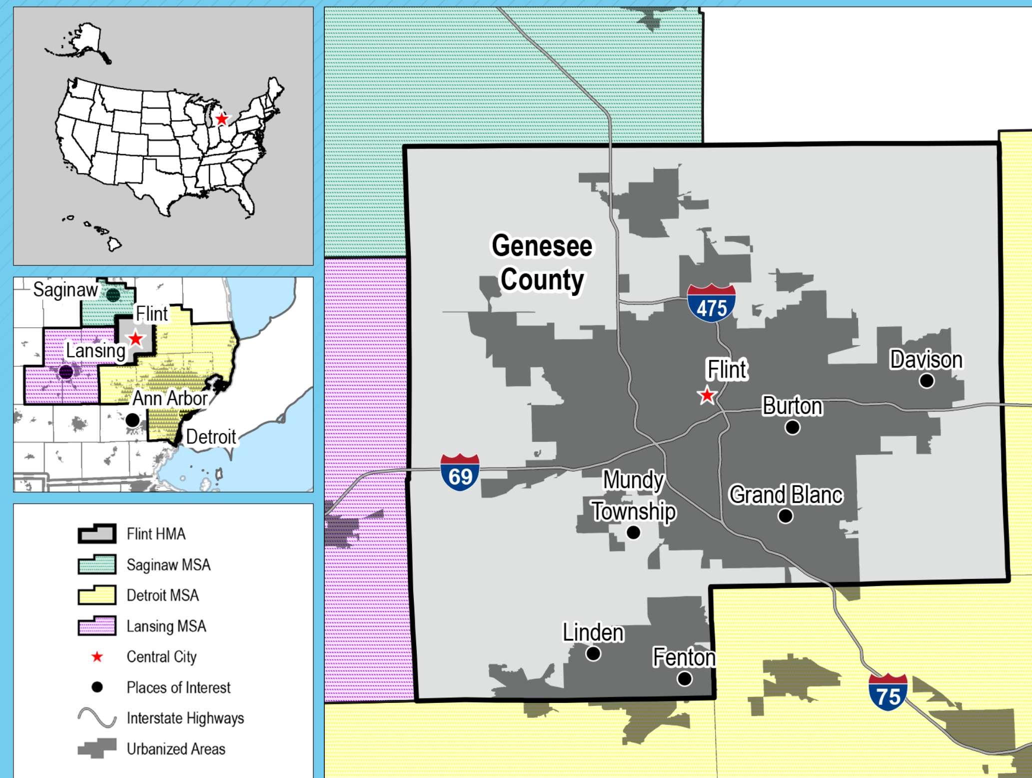
Executive Summary

Housing Market Area Description

The Flint, Michigan Housing Market Area (hereafter, Flint HMA) is coterminous with the Flint, MI Metropolitan Statistical Area (MSA) and includes Genesee County in eastern Michigan. Situated at the intersection of Interstates 69 and 75, the Flint HMA is approximately 70 miles northwest of the city of Detroit, 50 miles east of the city of Lansing, and 55 miles north of the city of Ann Arbor. The HMA areas are commonly divided between the city of Flint and the surrounding area known as “out-county,” which includes cities such as Grand Blanc, Linden, and Fenton in south Genesee County and Davison to the east. Genesee County is the fifth most populous county in Michigan (U.S. Census Bureau population estimates as of July 1).

The current population of the HMA is estimated at 400,200.

The vehicle and vehicle parts manufacturing industry played an important role in the growth of the HMA, where many of the largest exporters of horse-drawn carriage producers in the nation were located during the late 19th century, earning the central city of Flint the name “Vehicle City.” Several motor vehicle companies were later founded in the city of Flint when the automobile industry expanded in the United States, including General Motors (GM) in 1908, which grew to become central to not only the economy of the HMA but the broader economy of southeastern Michigan. At its peak as one of the largest industrial companies in the world, GM employed an average of 77,000 people a year in the HMA during the 1970s before declining vehicle sales, technological innovation in automobile production, and competition from domestic and foreign producers led to declines in employment at GM. Currently, the company employs approximately 7,500 people at several facilities in the HMA that specialize in the manufacture of motor vehicles and components and the sale and export of vehicles and parts.



Tools and Resources

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

Market Qualifiers

Economy

Stable: Nonfarm payroll growth in the Flint HMA slowed during the 12 months ending October 2024 from the previous 12 months but is still above the average annual rate of payroll growth from 2015 through 2019.

Economic growth in the HMA has moderated after 3 years of recovery and expansion that followed the economic downturn caused by the COVID-19 pandemic. During the 12 months ending October 2024, nonfarm payrolls averaged 141,500, reflecting an increase of 1,300 jobs, or 0.9 percent, from a year earlier, with the growth primarily in the service-providing sectors. The rate of job growth was slower than the job growth during the 12 months ending October 2023, when nonfarm payrolls increased by 3,400, or 2.5 percent. The unemployment rate during the 12 months ending October 2024 averaged 5.2 percent, up slightly from 5.0 percent a year earlier because the labor force grew faster than employment. Job growth is expected to average 0.5 percent annually during the 3-year forecast period.

Sales Market

Balanced: The home sales market in the HMA has a current estimated vacancy rate of 1.1 percent, down from 1.4 percent as of April 2020, when market conditions were slightly soft.

Home sales during the 12 months ending October 2024 totaled 6,200, representing a decrease of 350 sales, or 5 percent, from a year earlier. Elevated mortgage interest rates and rising home sales prices have reduced affordability for buyers. The inventory of homes for sale has increased slightly from the relatively low levels during the previous 3 years. The average home price during the 12 months ending October 2024 was $176,400, reflecting an increase of 8 percent, or $13,500, from a year earlier. This price growth was preceded by a year-over-year decrease of 3 percent, or $5,100, during the 12 months ending October 2023. During the next 3 years, demand is estimated for 860 new homes. The 260 homes currently under construction are expected to meet a portion of that demand.

Rental Market

Balanced: The overall rental market in the HMA has a current estimated vacancy rate of 10.3 percent, matching the vacancy rate as of April 2020, when the market was also balanced.

The apartment market in the HMA is also balanced, with a vacancy rate of 8.1 percent as of the third quarter of 2024, increasing from 7.8 percent a year earlier and the recent low of 3.8 percent during the third quarter of 2021. As of the third quarter of 2024, the average rent for an apartment was $971, reflecting an increase of $24, or 3 percent, from a year earlier, slightly above the increase of 1 percent, or $6, as of the third quarter of 2023. The recent growth was down significantly from the rate between the third quarter of 2020 and the third quarter of 2022, when rents increased by an average of $70, or 8 percent, annually. During the 3-year forecast period, demand is expected for 510 new rental units. The 340 units currently under construction will meet most of the demand during the first 2 years of the forecast period.

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3-Year Housing Demand Forecast

		Sales Units	Rental Units
Flint HMA	Total Demand	860	510
	Under Construction	260	340

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

Economic Conditions

Largest Sector: Wholesale and Retail Trade

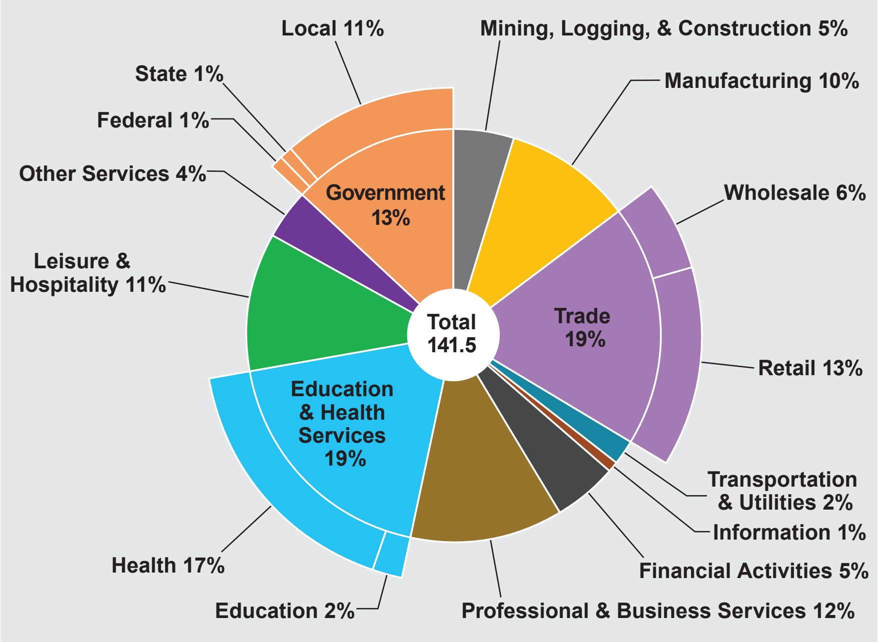
The wholesale and retail trade sector surpassed the education and health services sector as the largest nonfarm payroll sector during the 12 months ending October 2022, partially because of growth in the motor vehicle and motor vehicle parts and supplies merchant wholesale industry (Quarterly Census of Employment and Wages [QCEW]).

Primary Local Economic Factors

With an average of 26,800 jobs as of the 12 months ending October 2024, the wholesale and retail trade sector accounts for 19 percent of nonfarm payrolls in the Flint HMA (Figure 1). From 2010 to 2019, the sector increased gradually because of growth in the wholesale trade subsector averaging 200 jobs, or 3.2 percent, annually. That growth was partly offset by the retail trade subsector declining by an average of 100 jobs, or 0.3 percent, annually. Following pandemic-related job losses during 2020, the wholesale trade subsector recovered relatively quickly, exceeding the 2019 prepandemic payroll average by 23.7 percent during the 12 months ending October 2024, the highest rate of job expansion among nonfarm sectors. The wholesale trade sector also accounts for some of the higher-paying jobs in the HMA. Of the 15 merchant wholesale industries reported for the HMA, 7 were among the 50 industries with the highest average weekly wage as of the second quarter of 2024 (QCEW, with adjustments by the analyst).

The education and health services sector is the second largest payroll sector in the HMA, supported by three of the four largest employers in the HMA: Ascension, McLaren Health Care Corporation, and Hurley Medical Center (Table 1). The sector also accounts for approximately 19 percent of the nonfarm payroll total, with just 300 fewer jobs than the wholesale and retail trade sector. Despite relatively strong nonfarm payroll growth since

Figure 1. Share of Nonfarm Payroll Jobs in the Flint 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 2024.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Flint HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
General Motors Company	Manufacturing	7,500
Ascension	Education & Health Services	3,500
McLaren Health Care Corporation	Education & Health Services	2,785
Hurley Medical Center	Education & Health Services	2,780
University of Michigan-Flint	Government	1,100
Genesee County	Government	950
Mott Community College	Government	620
Huntington Bancshares Incorporated	Financial Activities	600
Creative Foam Corporation	Manufacturing	600
InSight Health Services Holdings Corp	Education & Health Services	500

Note: Excludes local school districts and retailers.
Sources: Flint and Genesee Chamber; Mott Community College; InSight Health Services Holdings Corp

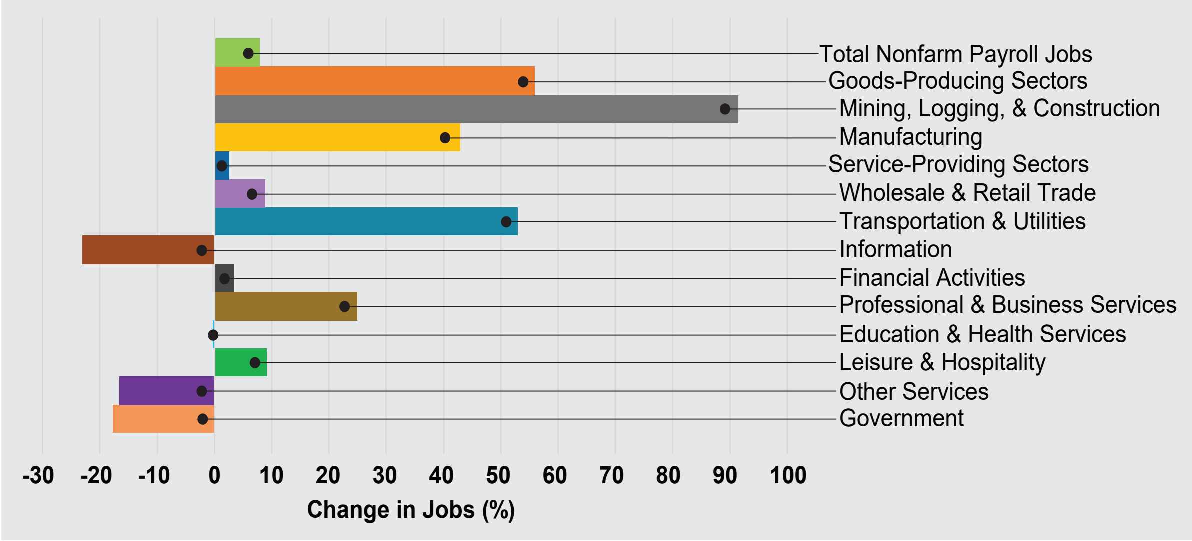
2020, payroll levels in the sector have yet to recover from pandemic-related job losses and are relatively unchanged compared with 2011 (Figure 2).

The largest employer in the HMA is General Motors Company (GM), with approximately 7,500 employees. Jobs in the transportation equipment manufacturing industry, which includes most GM jobs in the HMA, accounted for 4.5 percent of nonfarm payrolls in the HMA during 2023. That percentage represents a moderate increase from 3.9 percent during 2010 but is less than the 7.2-percent share during 2007 (Figure 3). Nationally, jobs in the transportation equipment manufacturing industry accounted for just 1.1 percent of all nonfarm payrolls during 2023, up slightly from 1.0 percent during 2010. Since 2011, the manufacturing sector has been one of the fastest growing job sectors in the HMA.

Current Conditions—Nonfarm Payrolls

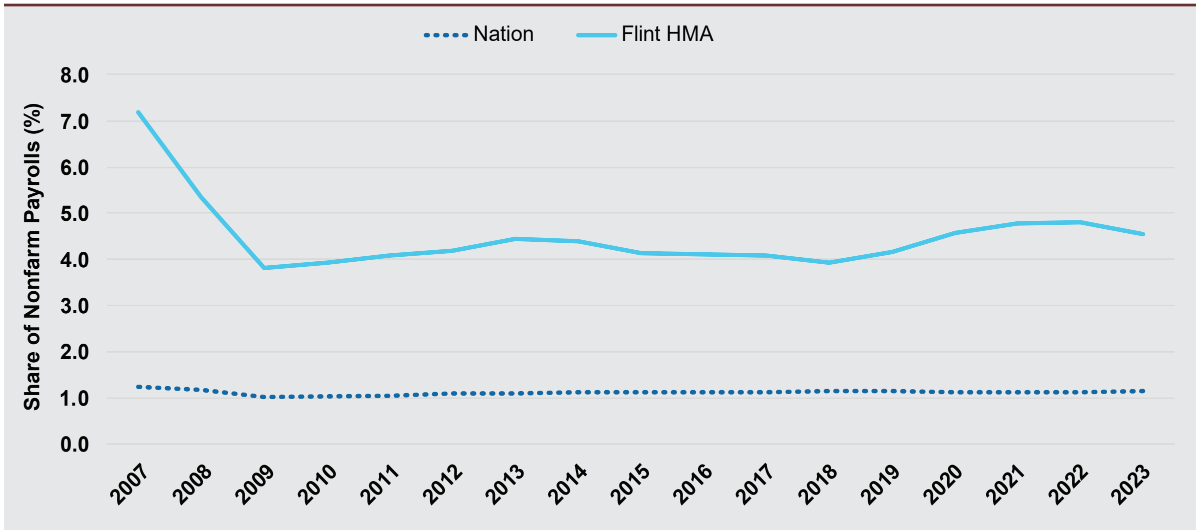
During the 12 months ending October 2024, nonfarm payrolls in the HMA averaged 141,500, reflecting an increase of 1,300 jobs, or 0.9 percent, from the previous 12 months (Table 2). Growth moderated from an increase of 2.5 percent, or 3,400 jobs, as of the 12 months ending October 2023, when the HMA recovered from COVID-19 pandemic-related job losses (Figure 4). Nonfarm payrolls in the HMA during the 12 months ending October 2024 surpassed the 2019 prepandemic annual average by 2.1 percent, more than double

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



Note: Current data are based on the 12-month averages ending October 2024.
Source: U.S. Bureau of Labor Statistics

Figure 3. Transportation Equipment Manufacturing Industry as Percentage of Total Nonfarm Payrolls in the Flint HMA and the Nation



Source: U.S. Bureau of Labor Statistics, with adjustments by the analyst the 0.9-percent rate at the state level but lower than the 5.1-percent rate nationally.

During the 12 months ending October 2024, nonfarm payrolls in the HMA increased in 5 of the 11 payroll sectors, led by the education and health services sector. That sector added 700 jobs, reflecting a 2.7-percent year-over-year increase to average 26,500 jobs. Recent growth was partially due to the completion of the first phase of a $61 million expansion at the McLaren Flint Regional Medical Center. During the 12 months ending October 2023, jobs in the education and health services sector increased 3.1 percent, or by 800 jobs, from a year earlier. Contributing factors included an expansion at Hurley Medical Center, which added patient beds at existing facilities.

The second greatest job gain during the 12 months ending October 2024 was in the government sector, which added 600 jobs, reflecting a 3.3-percent increase from a year earlier. That gain was up from the year-over-year increase of 3.0 percent, or 500 jobs, during the previous 12 months. The recent increase was primarily in the local government subsector, which increased by 500 jobs. Genesee Health System, a local, government-run, social services provider, opened a behavioral health center for children during late 2023, and a new high school opened at the Flint Cultural Center Academy during 2024.

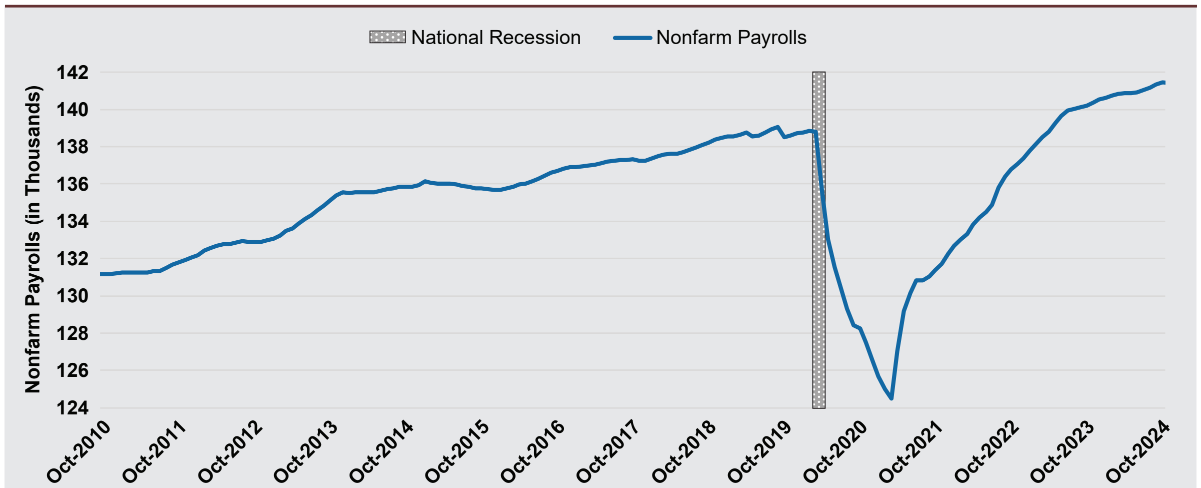
Nonfarm payroll gains during the past 12 months were partially offset by losses in 2 of the 11 employment sectors. The manufacturing sector

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

	12 Months Ending October 2023	12 Months Ending October 2024	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**140.2**	**141.5**	**1.3**	**0.9**
Goods-Producing Sectors	20.4	20.3	-0.1	-0.5
Mining, Logging, & Construction	6.5	6.7	0.2	3.1
Manufacturing	14.0	13.6	-0.4	-2.9
Service-Providing Sectors	119.8	121.2	1.4	1.2
Wholesale & Retail Trade	26.4	26.8	0.4	1.5
Transportation & Utilities	3.3	3.4	0.1	3.0
Information	1.0	1.0	0.0	0.0
Financial Activities	6.7	6.7	0.0	0.0
Professional & Business Services	17.6	17.4	-0.2	-1.1
Education & Health Services	25.8	26.5	0.7	2.7
Leisure & Hospitality	15.6	15.6	0.0	0.0
Other Services	5.2	5.2	0.0	0.0
Government	18.1	18.7	0.6	3.3

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

Figure 4. 12-Month Average Nonfarm Payrolls in the Flint HMA



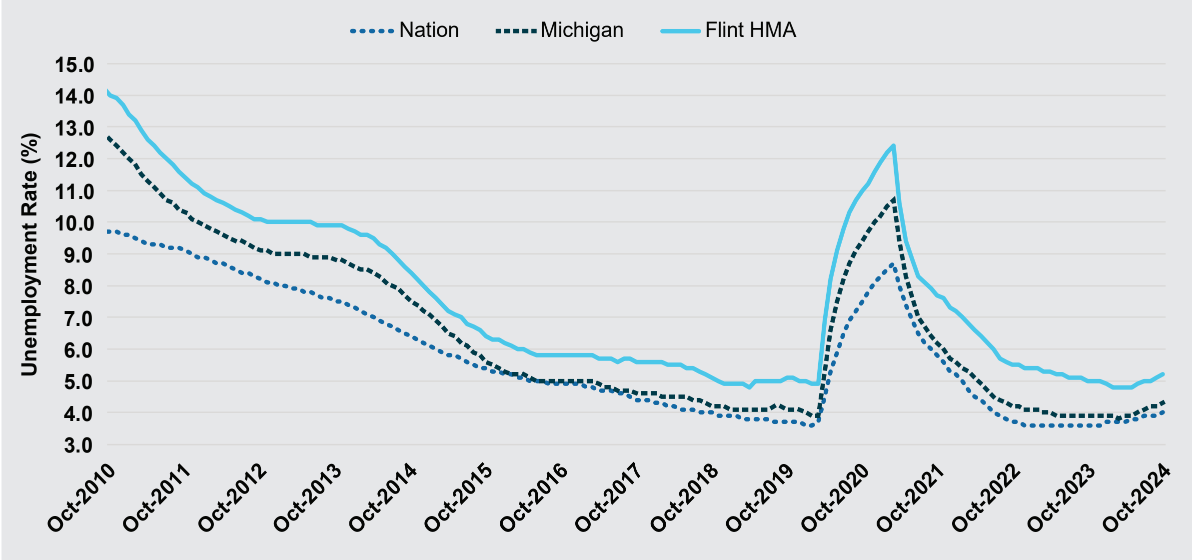
Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

declined by 400 jobs, or 2.9 percent, to 13,600 jobs, partly reversing the average gains of 3.9 percent, or 500 jobs, annually from 2021 through 2023. GM invested $1 billion during the third quarter of 2023 to begin refurbishing and retooling Flint Assembly and Flint Metal Center, requiring some temporary pauses in production and furloughs. The professional and business services sector declined by 200 jobs, or 1.1 percent. That decline was partly due to decreased employment in the temporary help services industry because some workers transitioned to regular employment in other sectors.

Current Conditions—Unemployment

The unemployment rate as of the 12 months ending October 2024 averaged 5.2 percent. That rate was slightly greater than the average rate of 5.0 percent during the previous 12 months, when the labor force grew at a faster rate than resident unemployment. The unemployment rate was above the state and national rates of 4.3 percent and 4.0 percent, respectively (Figure 5). Despite the slight increase during the past year, the unemployment rate in the HMA is down significantly from the 2020 average of 11.6 percent during the pandemic-related economic downturn. The unemployment rate for the HMA historically has exceeded both the state and national rates since 2010, but it has generally followed state-level trends. The average unemployment rate during the 12 months ending October 2024 was less than the average annual rate of 5.5 percent in the HMA from 2015 through 2019.

Figure 5. 12-Month Average Unemployment Rate in the Flint HMA, Michigan, and the Nation



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

Economic Periods of Significance

2011 Through 2014

Nonfarm payroll growth from 2011 through 2014 averaged 0.9 percent, or 1,200 jobs, annually. Despite job gains from 2011 through 2014, the nonfarm payroll average during 2014 was lower than the 2007 average by 12,200 jobs, or 8.3 percent, partly because of severe job losses in the HMA during the Great Recession. Just 2 of the 11 payroll sectors—the professional and business services and the education and health services sectors—recovered to 2007 levels during the period from 2011 through 2014. The manufacturing sector led all sectors in the rate of growth, increasing by an average of 700 jobs, or 6.2 percent, annually, similar to the rate of increase in the professional and business services sector, which also added an average of 700 jobs, reflecting an increase of 4.4 percent annually. Although year-over-year job gains occurred in most sectors during the period of job recovery, the government sector declined by an average of 4.2 percent, or 900 jobs, annually from 2011 through 2014, primarily in the local government subsector, where the losses included public school closures.

2015 Through 2019

From 2015 through 2019, nonfarm payroll growth slowed to an average of 0.4 percent, or 600 jobs, annually, with a brief period of job losses during 2015 in the wholesale and retail trade sector and the local government subsector as some school closures continued. The mining, logging, and construction sector was the fastest growing payroll sector during this time, increasing by an average of 300 jobs, or 6.7 percent, each year. The increase was partially due to a marked increase in residential construction starting in 2015, when slower population declines and replacement of older, obsolescent units contributed to increased demand for new housing. Gains in the manufacturing sector continued, but at an average rate of 1.8 percent, or 200 jobs, annually, down from the period from 2011 through 2014. Wholesale and retail trade sector payrolls were unchanged during the period because gains in the wholesale trade subsector were offset by declines in the retail trade subsector, which declined by an average of 200 jobs, or 1.2 percent, annually, as several large retailers closed locations in the HMA during 2017.

2020 Through 2023

In 2020, the COVID-19 pandemic-related economic downturn led to a loss of 12,200 jobs, or 8.8 percent, compared with 2019. The loss was less severe than the 9.1-percent decline at the state level but greater than the average decline nationally of 8.1 percent. Similar to national trends, the leisure and hospitality and the wholesale and retail trade sectors had the most job losses in the HMA, declining by 3,200 and 2,200 jobs, or 20.4 and 8.5 percent, respectively. Declines were partly due to restrictions put in place to slow the spread of COVID-19 and a decline in consumer spending at local businesses. The recovery of jobs on an average annual basis began in 2021. Nonfarm payroll growth in the HMA averaged 3.6 percent, or 4,700 jobs, annually from 2021 through 2023. The number of payrolls in the HMA recovered to prepandemic levels by 2023, with 7 of the 11 payroll sectors fully recovering to or exceeding their 2019 average levels. Nonfarm payroll recovery was led by the sectors most affected by pandemic-related job losses, including the leisure and hospitality and the wholesale and retail trade sectors, with year-over-year payroll gains averaging 7.9 and 3.9 percent, respectively. During the recent expansion, investments contributing to job gains include $13 million by medical manufacturer NorthGate in the city of Burton and $10 million from motor vehicle parts manufacturer DAG Technology in Grand Blanc, which together brought an estimated 450 jobs to the HMA. Redevelopment of the former Buick City industrial site in the city of Flint for manufacturing and logistical uses also began during 2023.

Commuting Patterns

Approximately 57 percent of the employed residents in the HMA commute to jobs outside of Genesee County (2017–2021 American Community Survey [ACS] 5-year data). Among workers employed in the HMA, approximately 43 percent reside outside of the HMA and commute in for work (Table 3). The volume of commuting activity into and out of the HMA can be partly attributed to its central location, approximately equidistant from the cities of Ann Arbor, Detroit, and Lansing to the south and Saginaw (in the Saginaw MSA) immediately north of the HMA.

Forecast

During the forecast period, the rate of nonfarm payroll growth is expected to average 0.5 percent annually as recent economic expansion continues. Jobs in the education and health services sector are expected to increase, partially because of the completion of the final stage of the expansion by McLaren Health Care Corporation in 2025. InSight Health Services Holdings Corp, headquartered in the city of Flint, purchased several hospitals in the Great Lakes Region and is expected to increase administrative staff in the HMA. The goods-producing sectors are also expected to increase because of the construction of new manufacturing facilities. NanoGraf invested $175 million in a battery production facility in Mundy Township and is expected to add 200 construction jobs initially and 200 jobs permanently, with future job increases planned. Redevelopment of the former Buick City industrial site is ongoing, with 3 of the planned 10 manufacturing facilities currently operational with activities that include packaging and light manufacturing.

Table 3. Jobs by Place of Worker Residence in the Flint HMA

Worker Residence		Location of Primary Job: Genesee County (%)
	Flint HMA	56.7
	Outside HMA	43.3

Source: 2021 U.S. Census Journey to Work

Population and Households

Current Population: 400,200

Population decline in the Flint HMA has slowed since 2014 as net out-migration has decreased.

Population Trends

The HMA is the fourth largest MSA in Michigan, with an estimated population of 400,200 as of November 1, 2024, reflecting an average annual decrease of 1,325, or 0.3 percent, since April 2020 (U.S. Census Bureau decennial census, current estimate by analyst; Table 4). The rate of population decline in the HMA has generally decreased since 2010 as net out-migration has slowed, but net natural decline has occurred since 2017 (U.S. Census Bureau population estimates as of July 1). The population of the city of Flint has fallen at a faster rate than the overall HMA because households have migrated to out-county cities or left the HMA. As of 2023, the city of Flint accounted for 19.8 percent of the population of the HMA, down from 24.1 percent as of April 2010 (U.S. Census Bureau decennial census and population estimate as of July 1).

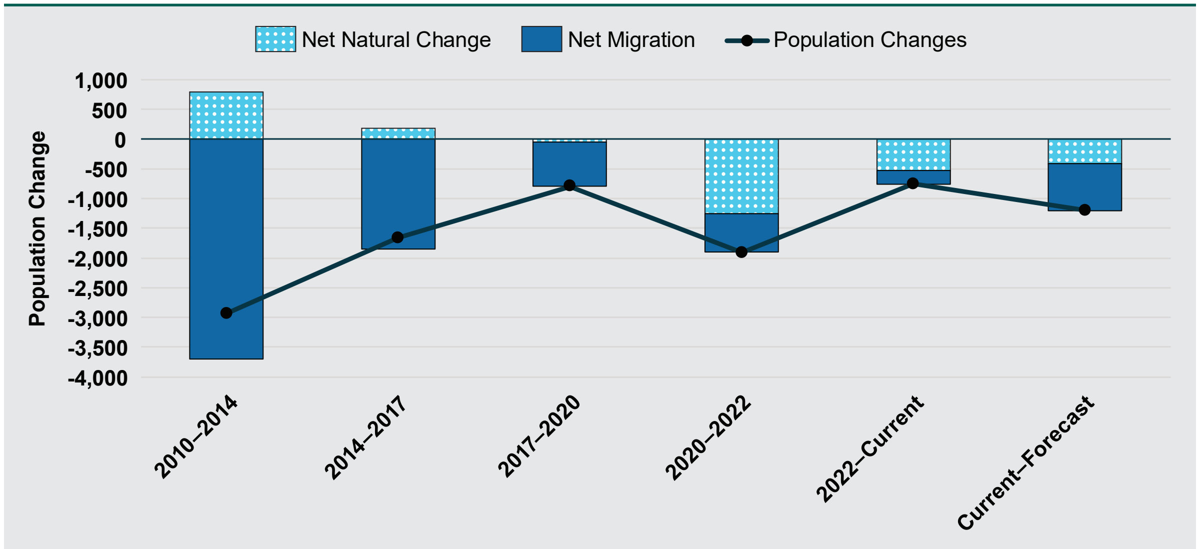
From 2010 to 2014, the population of the HMA declined by an average of 2,925, or 0.7 percent, annually. Net out-migration averaged 3,725 people each year, more than offsetting the net natural increase of nearly 800 people a year (Figure 6).

Table 4. Flint HMA Population and Household Quick Facts

		2020	Current	Forecast
Population Quick Facts	**Population**	406,211	400,200	396,600
	Average Annual Change	-1,950	-1,325	-1,200
	Percentage Change	-0.5	-0.3	-0.3
		2020	**Current**	**Forecast**
Household Quick Facts	**Households**	167,118	165,900	165,300
	Average Annual Change	-210	-270	-200
	Percentage Change	-0.1	-0.2	-0.1

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

Figure 6. Population Changes in the Flint HMA, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is the current date (November 1, 2024) to November 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

Much of the net out-migration was to areas where economic recovery following the Great Recession was stronger. From 2014 to 2017, population decline slowed to an average of 1,675 people, or 0.4 percent, annually, and net out-migration averaged 1,875 people annually, less than one-half the average during the previous 4 years. The recovery of higher-wage jobs in the HMA contributed to the slowing net out-migration. During 2017, 43 percent of full-time, year-round workers earned $50,000 or more, up from 38 percent during 2012 (ACS 1-year data). However, net natural increase from 2014 to 2017 fell approximately 76 percent compared with the previous period to an average of 190 people annually as birth rates in the HMA declined and deaths increased because of an aging population. The current median age in the HMA is slightly higher than the median age nationally (Table 5).

From 2017 to 2020, population decline continued to slow, averaging 790 people, or 0.2 percent, annually. The decline was due to a slowdown in net out-migration, which fell to 750 people annually because economic conditions were generally stable during this period. However, net natural decline began during this period, averaging 45 people annually. From 2020 to 2022, the COVID-19 pandemic led to higher mortality rates in the HMA, and net natural decline increased significantly, averaging 1,250 people annually. At the same time, the trend of slowing net out-migration also continued, averaging 650 people annually; however, the spike in net natural decline brought the overall population decline during the period to an average of 1,900, or 0.5 percent, annually. From 2022 to the current date, population decline averaged 750 people, or 0.2 percent, annually, similar to the period from 2017 to 2020. A single year of net in-migration, from 2022 to 2023, caused the average net out-migration during the period to fall to a low of 220 people annually, whereas net natural decline has slowed to 530 people a year because of fewer COVID-19-related deaths.

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

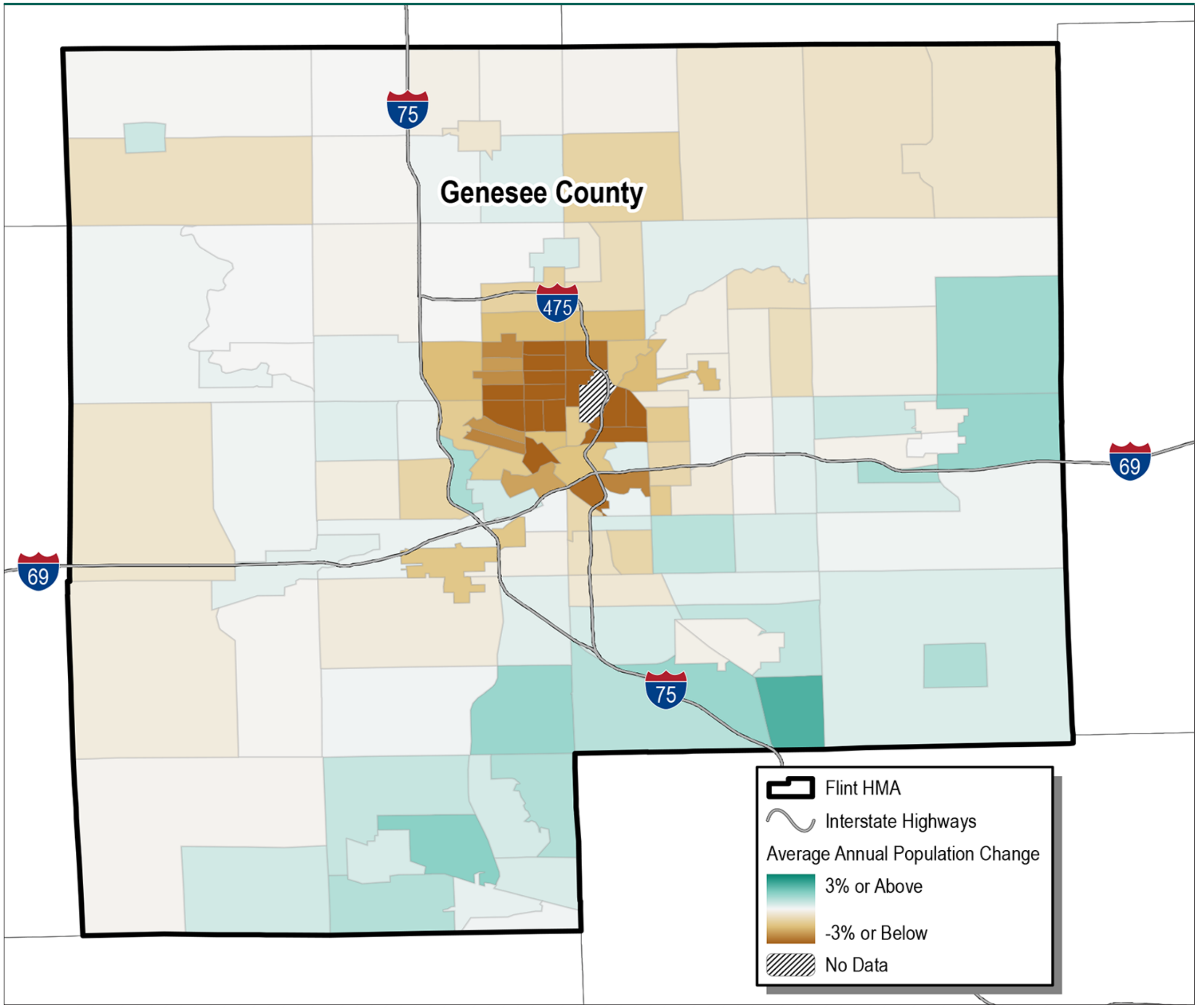
	Flint HMA	Nation
Population Age 18 and Under	22.3%	21.7%
Population Age 65 and Over	18.0%	17.7%
Median Age	40.4	39.2
White	72.6%	60.5%
Black	19.6%	12.1%
Asian	0.8%	6.0%
Other Race	7.0%	21.4%
Hispanic	4.4%	19.4%
Non-Hispanic	95.6%	80.6%
Median Household Income	$60,050	$77,700
Households With One or More Children Under Age 18	25.9%	28.8%

Source: 2023 American Community Survey 1-year data

Population by Geography

The city of Flint has declined from a peak population of nearly 197,000 during 1960, primarily because of net out-migration, including migration to more suburban and rural areas of the HMA. As of July 1, 2023, the population of the city of Flint was estimated at 79,650, reflecting an average decline of approximately 0.6 percent, or 490 people, annually since April 2020 (Census population estimates). The decline was less than the average annual decline of 2.3 percent, or 2,125 people, from 2010 to 2020, partly reflecting the general trend of slowing population decline at the HMA level. Areas of the HMA that had population growth from 2010 to 2020 were census tracts within and in close proximity to Mundy Township and the cities of Fenton, Grand Blanc, and Linden to the south of Flint and Davison to the east (Map 1; Census Bureau decennial census). Population growth in these census tracts from 2010 to 2020 averaged 0.6 percent annually.

Map 1. Average Annual Population Change by Census Tract in the Flint HMA



Source: U.S. Census Bureau

Migration Trends

From 2016 to 2020, 13 and 8 percent of net out-migration from the HMA was to neighboring Oakland and Lapeer Counties, respectively, in the Detroit MSA (Table 6; ACS 5-year data). Similarly, the neighboring Saginaw County was also a migration destination, in addition to the respective central counties of the Detroit and Lansing MSAs, Wayne County and Ingham County. These same counties in nearby MSAs also accounted for the most net in-migration to the HMA, with Oakland County accounting for 21 percent. The counties with the largest shares of migration were mostly unchanged compared with the period from 2010 to 2014, when total net out-migration from the HMA was much stronger; however, net out-migration to counties outside the state of Michigan was stronger compared with the period from 2016 to 2020.

Household Trends

As of November 1, 2024, an estimated 165,900 households reside in the HMA, reflecting an average annual decrease of 270, or 0.2 percent, since April 2020. By comparison, the rate of decline in the number of households from 2010 to 2020 averaged 210, or 0.1 percent, annually. The faster rate of household decline since 2020 is due to a larger share of population decline attributable to net-natural decline, including deaths among older residents, who tend to have smaller household sizes. Relatively faster rates of household formation from 2010 to 2020, especially from 2017 to 2020, were also a contributing factor, partially attributed to people in multi-person households dispersing and forming new households. The rate of household formation was reflected in high levels of home sales and apartment absorption. Compared with the nation, the homeownership rate in the HMA has not declined as significantly, with the current estimated rate of 68.8 percent down from 70.3 percent during 2010 (Figure 7).

Forecast

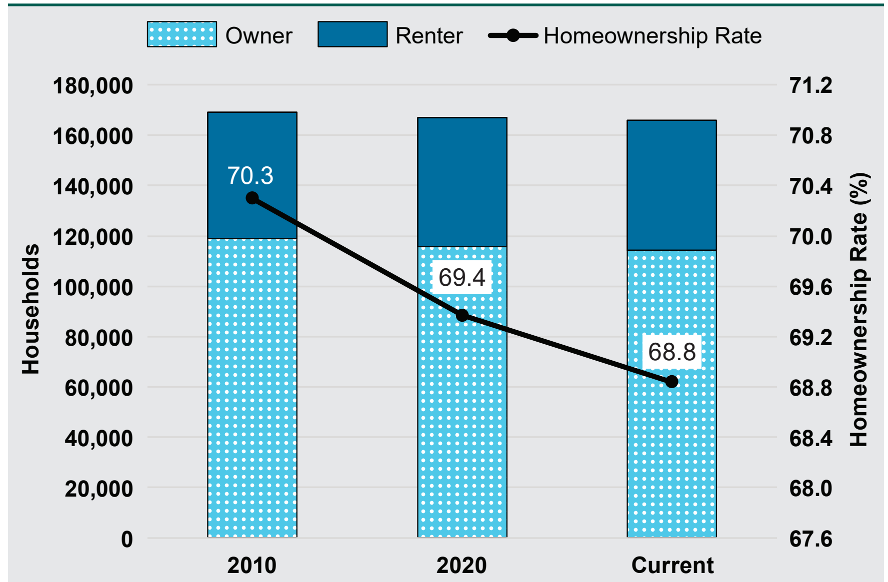
During the 3-year forecast period, the population is expected to decrease to 396,600 by November 1, 2027, reflecting an average annual decrease of 0.3 percent, or 1,200 people. Net natural decline is expected to moderate

Table 6. County-to-County Migration Flows in the Flint HMA by Percentage of Total Migration: 2016–2020

Into the HMA	
Oakland County	21
Ingham County	6
Wayne County	6
Lapeer County	5
Saginaw County	5
Out of the HMA	
Oakland County	13
Ingham County	8
Wayne County	4
Lapeer County	4
Saginaw County	4

Source: U.S. Census Bureau Migration Flows, 2016–2020 American Community Survey 5-year data

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



Note: The current date is November 1, 2024.
Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

from the period since 2020, but not to the level during the period from 2017 to 2020 because birth rates have trended downward. Net out-migration is expected to increase, comparable to the period from 2017 to 2020, as economic opportunities in nearby MSAs attract residents, continuing previous migration trends. Decline in the number of households is expected to continue in the next 3 years, though at a slower rate as population decline slows. Households are expected to decline an average of 0.1 percent, or 200, annually, reaching 165,300 by the end of the forecast period.

Home Sales Market

Market Conditions: Balanced

The average home sales price in the HMA increased year-over-year as of the 12 months ending October 2024 following a price decline during the previous 12 months.

Current Conditions

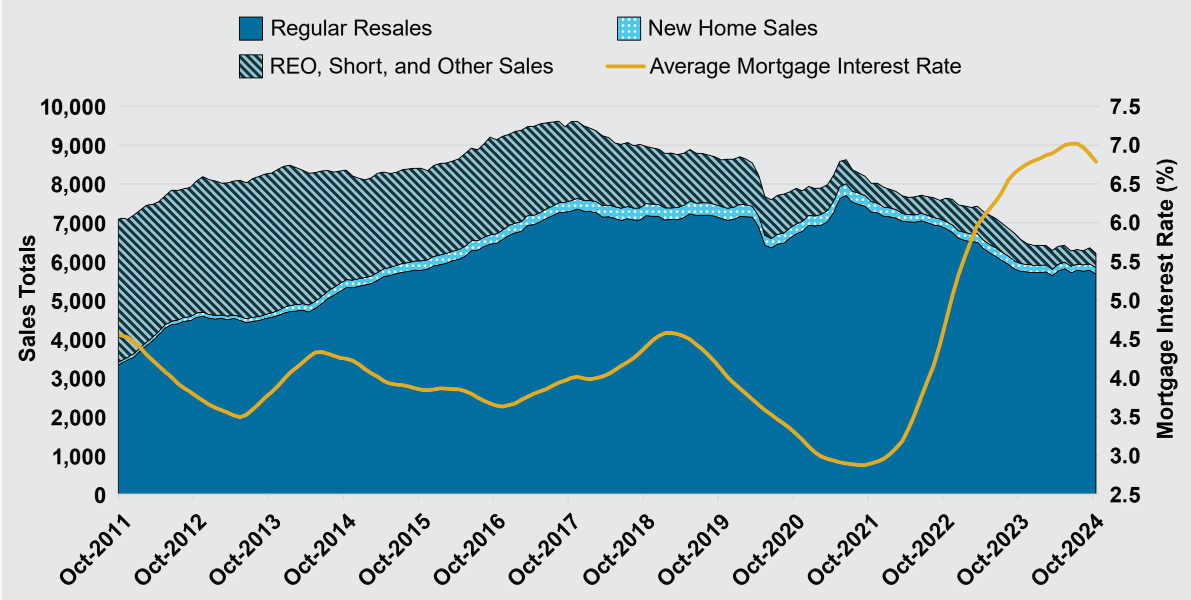
The home sales market in the Flint HMA is currently balanced, with an estimated vacancy rate of 1.1 percent, down from 1.4 percent as of April 2020, when conditions were slightly soft. The tightening of the market is partially due to a 25-percent decline in the number of active listings from October 2019 to October 2024, resulting in a 2.9-month supply of homes for sale currently (Table 7; CoreLogic, Inc.). The home sales market has tightened significantly since 2010, when the sales vacancy rate was 3.1 percent. In addition to a decrease in the number of homes listed for sale, elevated sales activity from 2017 through 2019 contributed to a decline in the vacancy rate (CoreLogic, Inc.). Partially because of the pandemic-related economic downturn, home sales during 2020 fell sharply compared with the annual average from 2017 through 2019 (Figure 8). However, a decrease in mortgage interest rates during 2020 increased the demand for regular resales, with sales during 2021 up 3 percent on an annual basis. Total home sales were steady in 2021 but fell by an average

Table 7. Home Sales Quick Facts in the Flint HMA

		Flint HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	1.1%	NA
	Months of Inventory	2.9	3.5
	Total Home Sales	6,200	4,912,000
	1-Year Change	-5%	-9%
	New Home Sales Price	$266,000	$498,300
	1-Year Change	2%	1%
	Regular Home Resales Price	$183,100	$427,000
	1-Year Change	5%	8%
	Mortgage Delinquency Rate	1.3%	1.0%

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

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



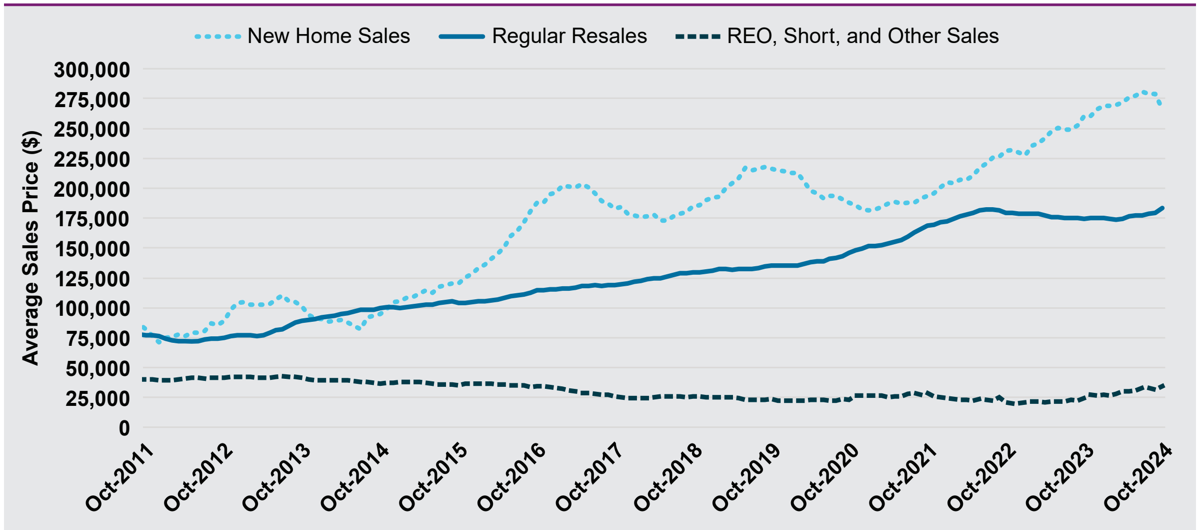
REO = real estate owned.
Note: The mortgage interest rate is the 12-month average rate for a 30-year, fixed-rate mortgage.
Sources: CoreLogic, Inc., with adjustments by the analyst; Freddie Mac Primary Mortgage Market Survey

of 750, or 9 percent, annually during 2022 and 2023. Mortgage interest rates increased relatively rapidly, from an annual average of 3.0 percent in 2021 to 6.8 percent in 2023, quelling demand (Freddie Mac). During the 12 months ending October 2024, home sales reached 6,200, the lowest level since at least 2010, reflecting a drop of 350 sales, or 5 percent, from a year earlier. However, this decrease was mostly due to a decline in distressed sales (real estate owned [REO] and short sales) and other home sales, which declined by a combined 250 sales, or 40 percent, from the previous 12 months. Increases in average home prices in the HMA have resumed as of the 12 months ending October 2024, with the average home price increasing by $13,500, or 8 percent, following a year-over-year decline of $5,100, or 3 percent, during the previous 12 months (Figure 9). During the 12 months ending October 2024, more than one-half of existing home sales were priced between $100,000 and $299,000, but 19 percent sold for $300,000 or greater, up from 13 percent during the 12 months ending October 2023 (Figure 10; Zonda).

Regular Resales and New Home Sales

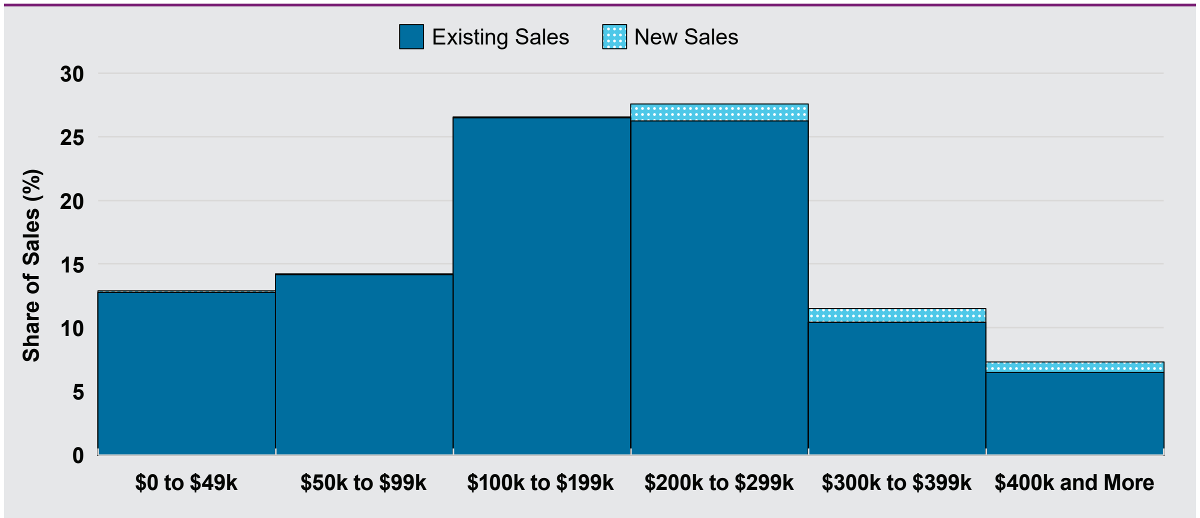
The 5,675 regular resales during the 12 months ending October 2024 accounted for 91 percent of total sales and was the lowest 12-month total since 2015. Regular resales decreased by 65, or 1 percent, from the previous year, slowing from a decline of 16 percent, or 1,100 sales, as of the

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



REO = real estate owned.
Source: CoreLogic, Inc., with adjustments by the analyst

Figure 10. Share of Overall Home Sales by Price Range During the 12 Months Ending October 2024 in the Flint HMA



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

12 months ending October 2023. By comparison, from 2016 through 2019, regular resales averaged 7,050 annually, accounting for approximately 78 percent of sales during this period. Despite the economic downturn during 2020 and a brief drop in total home sales activity, regular resales during 2020 declined just 2 percent, or by 150 sales, from 2019. The drop in mortgage interest rates to below 3.0 percent during the latter half of 2020 supported demand for regular resales, which increased by 230, or 3 percent, in 2021. However, relatively rapid price growth and a subsequent increase in mortgage interest rates reduced affordability for buyers, leading to an average annual decline in regular resales of 10 percent, or 730 sales, during 2022 and 2023. During the 12 months ending October 2024, the average price for a regular resale was $183,100, reflecting an increase of 5 percent, or $8,775, from a year earlier, contrasting with the year-over-year price decline of 3 percent, or $4,950, as of the 12 months ending October 2023. By comparison, from 2020 through 2022, the average price for regular resales increased relatively rapidly at an average rate of 11 percent, or $14,350, annually, higher than the annual rate of price growth from 2017 through 2019, which averaged 6 percent, or $6,775.

New home sales during the 12 months ending October 2024 totaled 160, representing a decrease of 40 sales, or 21 percent, from a year earlier, contrasting with an increase of 25 sales, or 13 percent, as of the 12 months ending October 2023. Continued high mortgage interest rates during the 12 months ending October 2024 limited the affordability of new homes, reducing demand among buyers. From 2020 through 2022, new home sales declined by an average of 40 sales, or 14 percent, annually, partly because of the pandemic-related economic downturn. New home sales increased from 2013 through 2019, and annual new home sales reached a recent peak of 310 during 2019, when the expanding economy and relatively low mortgage interest rates averaging 3.9 percent supported higher demand. During the 12 months ending October 2024, the average price for a new home was $266,000, reflecting an increase of 2 percent, or $5,800, from the previous 12 months and slowing from the 13-percent increase of $29,300 a year earlier. During 2021 and 2022, the average price for a new home increased by an average of $23,950, or 13 percent, annually. New home prices during 2020 declined by $32,100, or 15 percent, from a year earlier, partially because of the economic downturn.

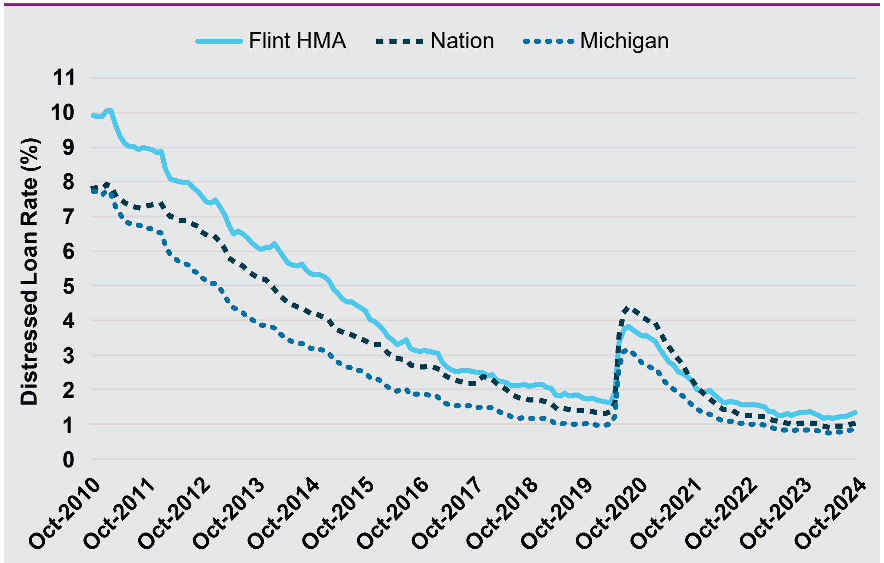
Distressed and Other Home Sales

Distressed sales and other sales totaled 370 as of the 12 months ending October 2024 and represented 6 percent of the total sales in the HMA, a recent low. Distressed and other sales decreased by 250 sales, or 40 percent, from a year earlier, a contrast from the year-over-year gain of 15 sales, or 2 percent, as of the 12 months ending October 2023. Distressed and other sales declined by an average of 200, or 19 percent, annually from 2020 through 2022, continuing the declines of the previous decade from the peak during the period from 2010 through 2013, when these sales averaged 3,700 annually and accounted for 48 percent of all homes sold in the HMA, compared with 24 percent nationally. During the 12 months ending October 2024, the average price for distressed and other home sales was $34,450, representing an increase of 42 percent, or $10,150, from the previous 12 months, after increasing 17 percent, or $3,575, during the 12 months ending October 2023. The recent price increases contrasted with the average annual decline of $3,150, or 13 percent, from 2020 through 2022. The average home price is still down from the period from 2010 through 2013, when distressed and other home prices averaged $40,650. The homes in foreclosure from 2010 through 2013 varied in condition and location in the HMA, and the most desirable properties tended to be purchased relatively quickly for rehabilitation or conversion to rentals. The properties available in more recent years included some homes that had been vacant for extended periods or had deteriorated, which partly accounts for the current low average price for distressed and other home sales.

The trend of decreasing distressed and other sales was partially due to a decline in the rate of home loans in the HMA that were seriously delinquent or had transitioned into REO status. Distressed and other home sales have trended downward since 2010 because the inventory of these types of homes available for sale has decreased. The high level of distressed and other sales from 2010 through 2013 was partially due to a 9.9-percent rate of seriously delinquent and REO properties as of October 2010, compared with 7.7 and 7.8 percent at the state and national levels, respectively (Figure 11). The rate in the HMA trended downward until 2019 before pandemic-related job losses caused the rate to increase to 3.6 percent as of October 2020, lower than the national rate, which spiked to 4.2 percent. The rate of seriously delinquent mortgages and REO properties in the HMA decreased to a relatively low rate of 1.3 percent as of October 2024.

Other home sales, including those sold at auction and other non-arms-length sales, also peaked during the period from 2010 through 2013. The Genesee County Land Bank (hereafter land bank) is a government organization founded in 2004 to manage tax-foreclosed properties, including the demolition of vacant, foreclosed, and abandoned properties in the HMA, and to redevelop and sell

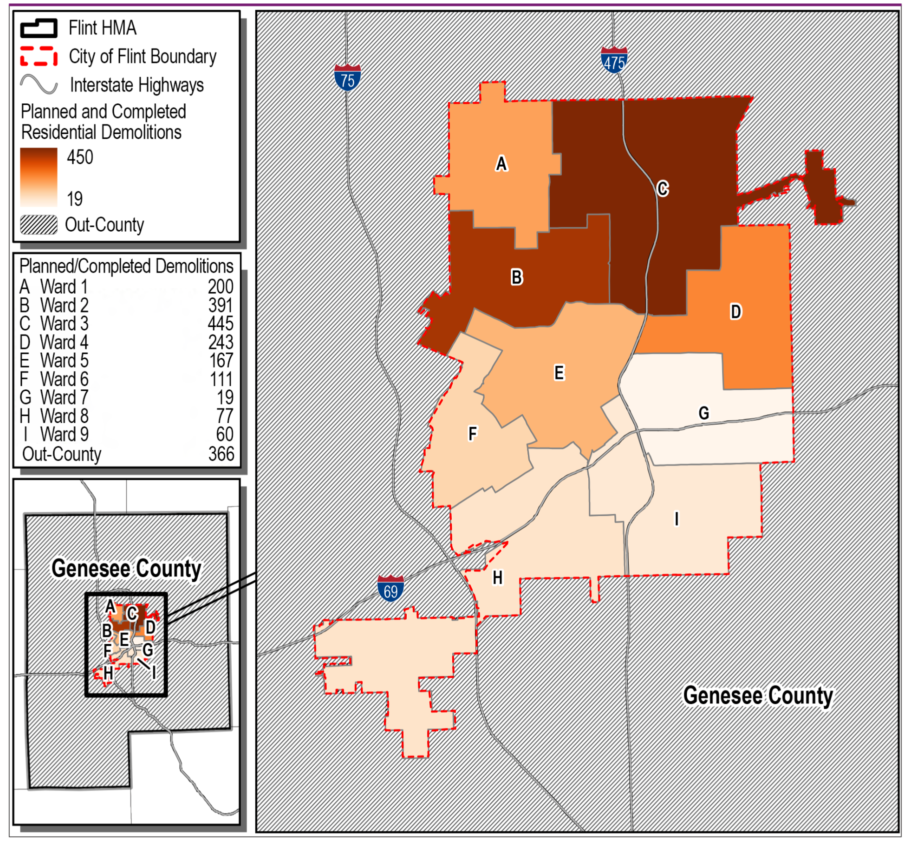
Figure 11. Home Loans 90 or More Days Delinquent, in Foreclosure, or in REO Status in the Flint HMA, Michigan, and the Nation



REO = real estate owned.
Note: Monthly data.
Source: CoreLogic, Inc.

properties. During the early 2010s, many such homes were bought from the land bank by investors and became rental properties or were purchased for rehabilitation by occupants; those that could not be sold were scheduled to be demolished and removed from the housing supply. Since 2004, the land bank has demolished approximately 9,000 residential structures, including approximately 925 since 2020, with a further 1,125 residential structures scheduled for demolition (Map 2; Genesee County Land Bank).

Map 2. Properties Demolished and Scheduled to be Demolished in the Flint HMA Since 2020

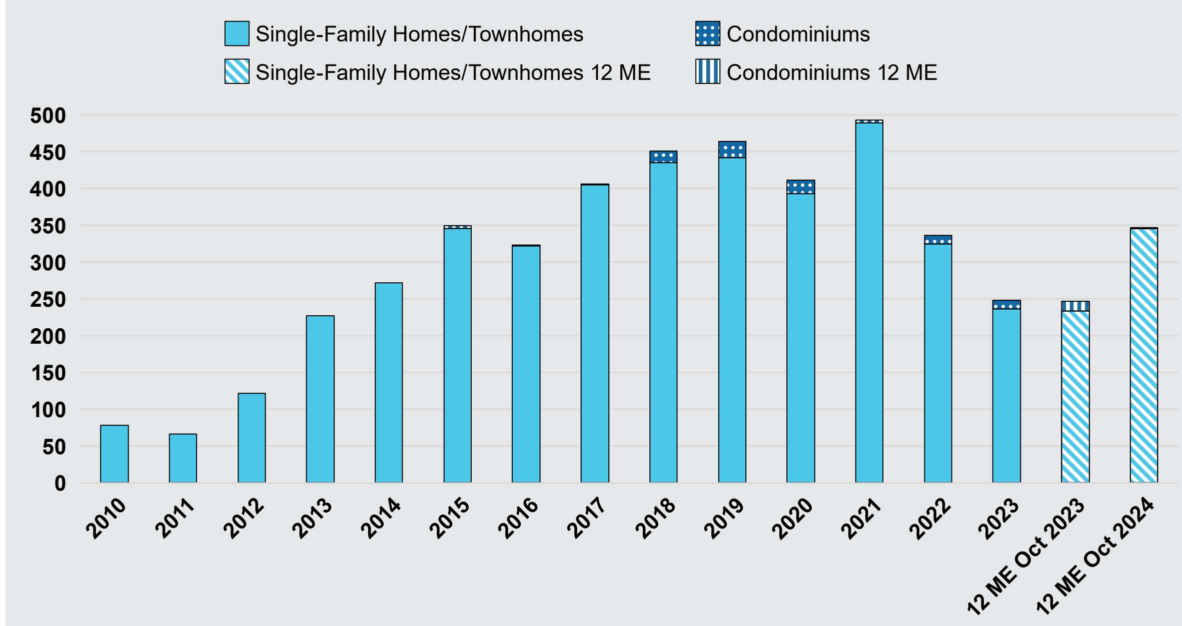


Source: Genesee County Land Bank

Sales Construction

Sales construction activity in the HMA—as measured by the number of single-family homes, townhomes, and condominiums permitted—totaled 350 as of the 12 months ending October 2024, representing an increase of 48 percent, or 110 homes, from the previous 12 months (Figure 12). The increase followed 2 years of declining permitting activity as the demand for new homes declined, partially because of the rise in mortgage interest rates. By comparison, sales construction was strong from 2017 through 2020, averaging 430 homes annually during the period of elevated new home sales, partially due to slower net out-migration and higher demand. Permitting reached a recent peak of 490 homes during 2021. From 2010 through 2012, sales permitting averaged just 90 homes annually. A relatively small portion of sales during this period were new home sales, as opposed to distressed sales, partially because of weak economic conditions and a large inventory of available distressed and other properties. Sales construction increased from 2013 through 2021 as builders responded to increased demand for new construction homes, which was partially due to lower levels of population decline and generally improving economic conditions. Since 2013, permitting of sales housing has been about 50 percent greater than the number of new homes sold, and the 490 homes permitted in 2021 were more than double the 240 new homes sold. This trend partly reflects teardown activity in the HMA—when an existing home is sold, demolished, and replaced with a new home, which is reported in permitting, but no new home sale is recorded.

Figure 12. Annual Sales Permitting Activity in the Flint HMA



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Sales Construction by Geography

From 2020 through 2023, Fenton Township accounted for the highest share of sales construction in the HMA, with approximately 21 percent of all sales units permitted, followed by Grand Blanc Township, with 17 percent. The city of Flint did not account for any sales construction. However, from 2010 through 2019, Grand Blanc Township accounted for 25 percent of all sales permits, followed by Fenton Township with 21 percent, and the city of Flint with 2 percent.

Projects under construction include Grand View Lake, a single-family subdivision located in the Grand Blanc Township. Currently nearing completion, the third and final phase will include 34 homes at buildout. Primarily consisting of semi-custom-built homes, two lots are available for construction, and two homes are available for sale. Prices for five-bedroom homes range from $372,500 for 2,650-square-foot homes to $412,500 for 3,275-square-foot homes.

Forecast

During the next 3 years, demand is expected for 860 for-sale units (Table 8). The 260 homes currently under construction are expected to meet a portion of that demand. Similar to trends since 2010, sales housing demand is expected to be concentrated within or in close proximity to the suburban cities and townships in south Genesee County. The completion of a water pipeline infrastructure project between the cities of Flint and Fenton will enable the development of housing in these areas to continue.

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

Sales Units	
Demand	860 Units
Under Construction	260 Units

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

Rental Market

Market Conditions: Balanced

Following a period of tight conditions from 2021 through 2022, rental market conditions have returned to balanced.

Current Conditions and Recent Trends

The overall rental market in the Flint HMA, which includes single-family homes, mobile homes, and apartments, is balanced, with an estimated vacancy rate of 10.3 percent as of November 1, 2024 (Table 9). The vacancy rate is the same as during April 2020, when rental market conditions were also balanced. By comparison, rental market conditions during 2010 were soft, with a vacancy rate of 13.6 percent, partially because of the weak economy and elevated levels of net out-migration following the Great Recession. However, strengthening absorption after 2010 brought the market to balanced conditions by 2020. Single-family homes are a significant component of the rental market, with 44 percent of renter households residing in single-family attached or detached homes as of 2023, compared with 31 percent nationally (ACS 1-year data). Single-family homes for rent are generally older and have fewer amenities than newer apartment units. Approximately 32 percent of all renter-occupied units in the HMA were built before 1960, higher than the national average of 25 percent. However, just 3 percent of all apartment units in the HMA were built before 1960, contributing to stronger demand for apartment units and a tighter apartment market compared with the overall rental market (CoStar Group). Among professionally managed units, which account for a small share of single-family home rentals, the average rent for a three-bedroom, single-family home as of October 2024 was $1,069, reflecting an increase of 12 percent, or $112, from the previous year (CoreLogic, Inc.). The rent increase followed a year-over-year decrease of 13 percent, or $137, as of October 2023. By comparison, from October 2018 through October 2022, the average rent for a three-bedroom, single-family home increased an average of 15 percent, or $116, annually. That period of rent increases was preceded by rent decreases averaging 3 percent annually from October 2013 through October 2018, when demand was higher for apartment units.

Table 9. Rental and Apartment Quick Facts in the Flint HMA

		2020 (%)	Current (%)
Rental Market Quick Facts	Rental Vacancy Rate	10.3	10.3
		2021 (%)	2023 (%)
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	44	44
	Multifamily (2–4 Units)	10	8
	Multifamily (5+ Units)	38	42
	Other (Including Mobile Homes)	8	7
		3Q 2024	YoY Change
Apartment Market Quick Facts	Apartment Vacancy Rate	8.1	0.3
	Average Rent	$971	3%
	Studio	$918	3%
	One-Bedroom	$954	3%
	Two-Bedroom	$973	2%
	Three-Bedroom	$971	1%

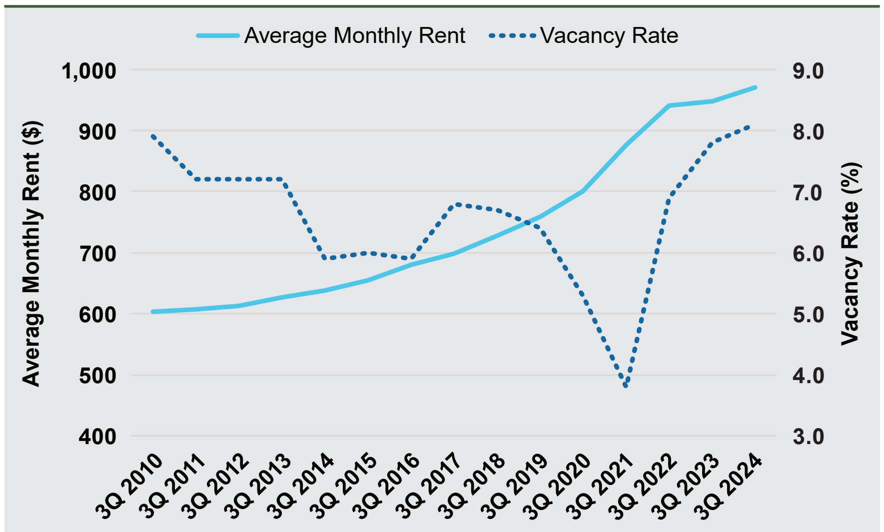
3Q = third quarter. YoY= year-over-year.
Notes: The current date is November 1, 2024. Percentages may not add to 100 due to rounding.
Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

Apartment Market Conditions

As of the third quarter of 2024, the apartment market in the HMA was balanced, with an apartment vacancy rate of 8.1 percent, up from 7.8 percent a year earlier. The increase in vacancies was partly due to apartment units that began construction during 2022 and 2023 entering the rental housing supply (Figure 13). The average monthly rent for an apartment as of the third quarter of 2024 was $971, representing an increase of $24, or 3 percent, from a year earlier (CoStar Group). Rent growth was up from the relatively modest year-over-year rent growth of 1 percent, or $6, as of the third quarter of 2023, when the number of units added to the rental supply outpaced apartment absorption. A lower level of apartment construction, combined with a period of slight net in-migration to the HMA, led to faster rent growth in the past year. As of the third quarter of 2024, two-bedroom units accounted for the largest share of apartment units in the HMA, with approximately 38 percent of total units, followed by one-bedroom units at 35 percent. Average monthly rents during the third quarter of 2024 for one-, two-, and three-bedroom units were $954, $973, and $971, respectively.

From 2020 to 2022, strong apartment absorption led to tight apartment market conditions, even as a large number of units that began construction during 2019 entered the market, partially because of declining net-out migration and strong nonfarm payroll growth. Conditions in the apartment market diverged from the overall rental market, where market conditions were balanced. From 2020 to 2022, the third quarter vacancy rates averaged 5.3 percent, and apartment rents increased an average of $70, or 8 percent, annually. By comparison, from 2014 to 2019, the third quarter apartment vacancy rates averaged 6.3 percent, and rent growth averaged 4 percent, or $24, annually, when apartment absorption was relatively low and the economy was relatively stable.

Figure 13. Apartment Rents and Vacancy Rates in the Flint HMA

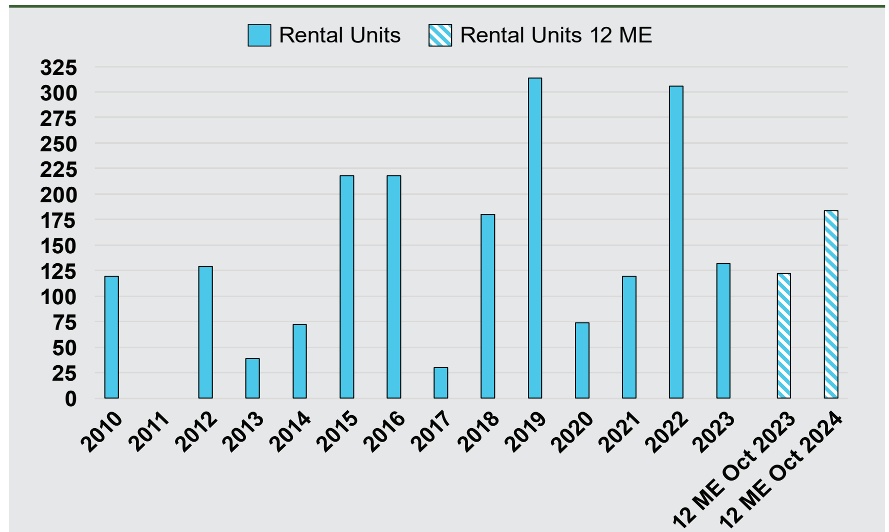


3Q = third quarter.
Source: CoStar Group

Rental Construction

Rental construction activity—as measured by the number of rental units permitted and analyst estimates—has increased from a year earlier in the HMA (Figure 14). Rental permitting as of the 12 months ending October 2024 totaled 180 units, reflecting an increase of 51 percent, or 60 units, from the

Figure 14. Annual Rental Permitting Activity in the Flint HMA

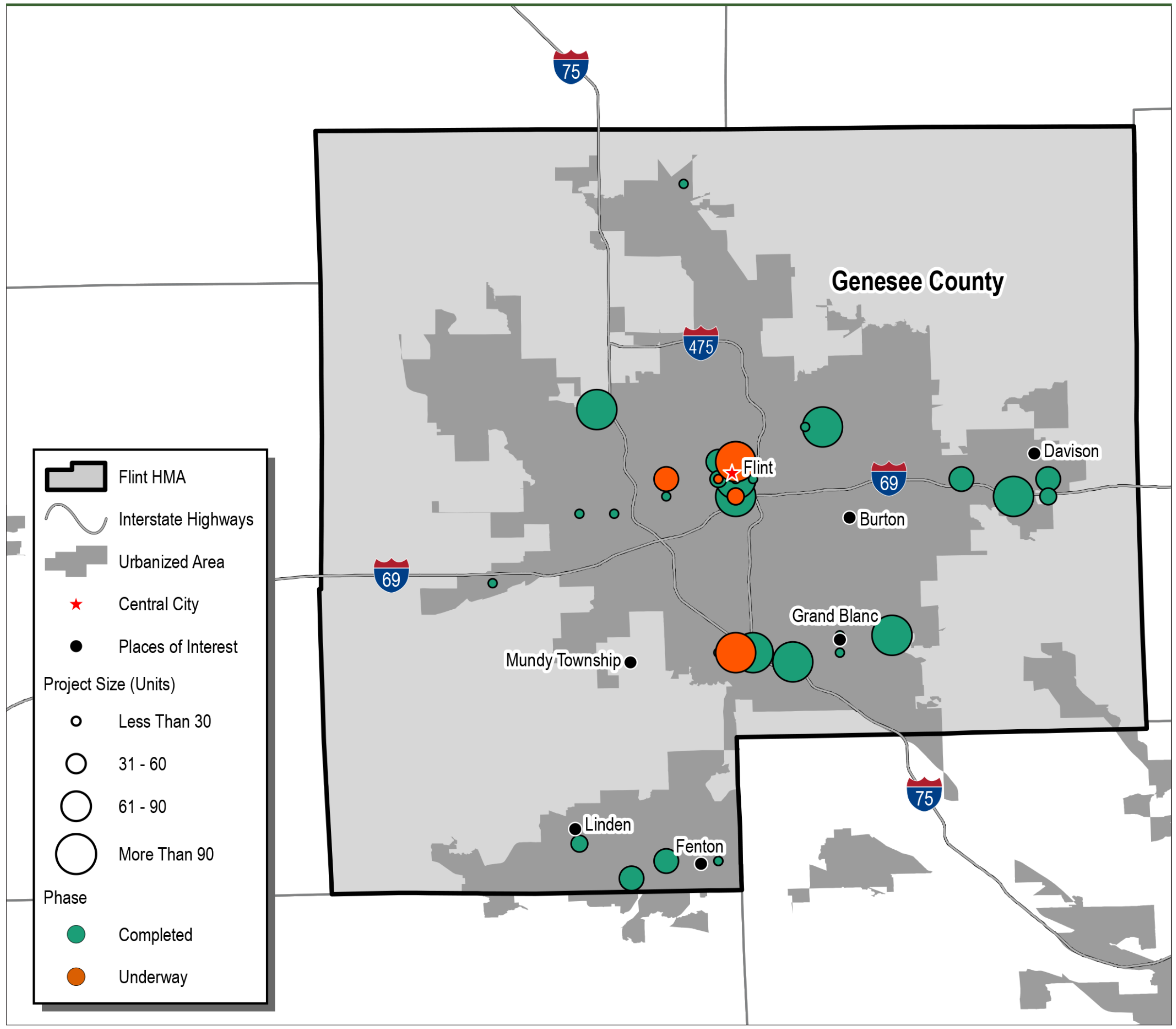


12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2010–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

previous 12 months. Although rental construction activity has fluctuated on an annual basis, an overall increase has occurred since the period from 2010 through 2014, when rental permitting averaged 70 units annually. Rental permitting increased to an average of 160 units annually from 2015 through 2018, when builders responded to tightening market conditions, and then reached a peak of 310 units during 2019. Rental construction fell to an average of 95 units annually from 2020 through 2021, when the economic downturn and rising construction costs constrained rental development in the HMA. However, tightening market conditions and rising rents during 2021 and 2022 motivated builders to resume rental construction activity, and rental permitting during 2022 more than doubled from the previous year to reach approximately 310 units.

Since 2020, the city of Flint and Grand Blanc Township have each accounted for approximately 35 percent of rental construction activity in the HMA, after accounting for 17 and 14 percent, respectively, during the previous decade (Map 3). From 2010 through 2019, Davison Township accounted for the largest share of rental permitting, with 32 percent, but that share fell to 1 percent since 2020. One of the newest apartment developments in the HMA is The Grand on University, a 48-unit, mixed-income property in the city of Flint completed during the fourth quarter of 2023. Monthly rents for the seven market-rate, two-bedroom units are

Map 3. Apartment Properties Completed in the HMA Since 2010



Sources: CoStar Group; Dodge Construction Database; ALN Apartment Data, Inc.; RealPage; Low Income Housing Tax Credit Database approximately $1,200, and the affordable units are restricted to households with incomes at or below 30, 60, and 80 percent of the Area Median Income (AMI). LiveWell on Harrison, a mixed-income development scheduled for completion during the first quarter of 2025, is currently under construction in downtown Flint. The development will include a YMCA facility on the first floor, and 41 of the 50 units will be available to residents with incomes at or below 80 percent of the AMI.

Housing Affordability—Rental Market

Rental housing in the HMA is generally more affordable when compared with Michigan and the nation. The average apartment rent of $971 in the HMA as of the third quarter of 2024 is approximately 44 percent lower than the national average of $1,734 (CoStar Group). However, as of 2021, the median household income for renter households in the HMA was approximately 40 percent lower than in the nation. During 2021, 24.4 percent of renter households in the HMA were severely cost-burdened, with 51 percent or more of their income going toward the cost of rental housing, compared with 17.1 percent nationally (Table 10). A further 21.2 percent of renter households in the HMA faced moderate to high cost-burdens, compared with just 6.9 percent nationally. A portion of cost-burdened households receive assistance through housing subsidy programs. Approximately 14 percent of renters in the HMA receive rental assistance through HUD subsidy programs, including Housing Choice Vouchers (HCVs), compared with 15 percent nationally. The total number of households receiving assistance and those with vouchers have declined 16 and 18 percent, respectively, since 2010, contrasting with increases nationally (Table 11). The decline was partially due to a decrease in the number of households in the HMA and partially due to a pause in the issuance of HCVs at the state level. Construction of some rental units in the HMA is also subsidized, with local development groups such as Communities First, Inc., the Mott Foundation, and Flint Housing Authority receiving federal and state funding and philanthropic grants for the development of assisted rental housing.

Table 10. Percentage of Cost Burdened Renter Households by Income in the Flint HMA, 2021

	Moderate to High Cost Burden: 31–50 Percent of Income Toward Housing Costs		Severe Cost Burden: 51 Percent or More of Income Toward Housing Costs	
	Flint HMA	Nation	Flint HMA	Nation
Renter Households with Income <50% HAMFI	26.8	25.9	52.9	49.9
Total Renter Households	21.2	6.9	24.4	17.1

HAMFI = HUD area median family income.
Source: Consolidated Planning/CHAS Data, 2021 American Community Survey 5-year estimates (huduser.gov)

Table 11. Picture of Subsidized Households in the Flint HMA and the Nation, 2023

	Flint HMA	HMA Change Since 2010	National Total	National Change Since 2010
Total Assisted Households (2023)	4,626	-16.3%	4,569,973	3.2%
Total Housing Voucher Households (2023)	1,593	-18.0%	2,404,197	17.9%
Average HCV Tenant Monthly Contribution	$303	-20.1%	$450	-1.2%
Average Monthly HUD Subsidy	$637	-11.1%	$1,068	9.2%

HCV = housing choice voucher.
Note: Dollar changes are inflation-adjusted using the Consumer Price Index for All Urban Consumers (CPI-U).
Source: HUD Picture of Subsidized Households, 2023 American Community Survey 1-Year Data, with adjustments by the analyst

Forecast

During the 3-year forecast period, demand is expected for 510 rental units (Table 12). The 340 units currently under construction will meet a portion of that demand. Much of the demand for construction of rental units will be to replace aging apartment units and single-family rental units that may be in substandard condition or are expected to be lost from the housing inventory through demolition.

Table 12. Demand for New Rental Units in the Flint HMA During the Forecast Period

Rental Units	
Demand	510 Units
Under Construction	340 Units

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

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/ Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Cost-Burdened	Spending more than 30 percent of household income on housing costs. Moderate to high-cost burden refers to households spending 31 to 50 percent of income on housing costs. Severe cost burden refers to households spending 51 percent or more of income on housing costs.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Forecast Period	11/1/2024–11/1/2027—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.

Net Natural Decline	**Resident deaths are greater than resident births.**
Net Natural Increase	**Resident births are greater than resident deaths.**
Other Sales	**The number of home sales that are not accounted for by new sales, REOs, short sales, and resales (e.g., non-arms-length home sales, homes sold at auction).**
Regular Resales	**These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.**
Rental Market/ Rental Vacancy Rate	**Includes apartments and other rental units such as single-family, multifamily, and mobile homes.**
Seriously Delinquent Mortgages	**Mortgages 90 or more days delinquent or in foreclosure.**

B. Notes on Geography

1.	**The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.**
2.	**Urbanized areas are defined using the U.S. Census Bureau 2020 Census Urban and Rural Classification and the Urban Area Criteria.**
3.	**The census tracts referenced in this report are from the 2020 Census.**

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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