

Economic Conditions

After World War II and before 1961, defense was the primary economic factor in the Honolulu HMA followed by agriculture and tourism. Since 1961, tourism has become the most important economic factor in the HMA followed by defense. The increase in tourism resulted from Hawaii becoming a state in 1959 and less expensive airfares starting in 1961. Most visitors traveling by plane come from the other 49 states. As Asian economies improve, international visitors comprise a growing proportion of the visitors traveling by plane. Tourism in the HMA does not always follow the national economic trends. Although several economic indicators show an improving national economy, total visitor expenditure (by tourists arriving by plane) in the HMA declined from \$4.94 billion from January 2013 through August 2013, to \$4.79 billion from January 2014 through August 2014. The length of stay for visitors declined from 7.06 to 6.84 days during the same time periods.

Although tourism has become the most important industry in the HMA, the military continues to play an important role. The largest bases in the HMA are Joint Base Pearl Harbor-Hickam; Marine Corps Base Hawaii; and Schofield Barracks/Fort Shafter, Hawaii. More than 50,000 active-duty personnel are stationed in the HMA, a 5-percent increase from the number of active-duty personnel in 2009. More than 23,000 civilians work for the military in the HMA, an estimated 21-percent increase in civilian personnel since 2009. A Rand study published in 2011 concluded that the direct and indirect economic impact of military expenditure in the state of Hawaii was more than \$12 billion (in 2009 dollars). The analyst estimated that the HMA's

portion of this expenditure was about \$11 billion. During the next 3 years, the number of both active-duty and civilian personnel is expected to remain at the current level.

Also in the government sector, the University of Hawaii system has six campuses in the HMA, ranging from community colleges to full research universities. The six campuses had a total enrollment of approximately 45,900 in 2013. The largest campus is the University of Hawaii at Mānoa, with approximately 20,000 students. Total direct local spending by all the campuses in the HMA in 2012 (the latest data available) was estimated at more than \$1.5 billion (Economic Research Organization at the University of Hawaii). These local expenditures resulted in \$3.0 billion in business sales, \$920 million in employee earnings, and generated 24,000 jobs. More than 80 percent of the students come from the HMA. Enrollment is expected to stay at about the same level for the next 3 years.

Agricultural products from the HMA sold at a total market value of \$161 million in 2012 (the latest data available), up from \$126 million in 2007, despite 32 fewer farms (U.S. Department of Agriculture). Rising crop prices accounted for part of the increase in total market value. Crops, including nursery and greenhouse crops, accounted for most of the sales in both 2007 and 2012. The number of agricultural workers declined to fewer than 2,000 in 2007; the current number of workers remains at fewer than 2,000 because machinery continues to replace workers. The number of agricultural workers is expected to remain at fewer than 2,000 during the next 3 years.

From 2000 through 2003, nonfarm payrolls averaged 414,300 a year. The economy improved from 2004 through 2008 when nonfarm payrolls averaged 446,500 a year. From 2009 through 2011, nonfarm payrolls declined to an average 437,100 a year when the national recession influenced the local economy. Nonfarm payrolls improved in 2012 and 2013 when the local recession ended. In 2012 and 2013, nonfarm payrolls averaged 452,100 a year.

The main nonfarm payroll sectors in the Honolulu HMA include government, leisure and hospitality, professional and business services, and

education and health services. During the 12 months ending September 2014, employment conditions in the HMA strengthened when nonfarm payrolls increased by 4,800 jobs, or 1.1 percent, from the previous 12 months, to nearly 459,100 jobs (Table 2). During this period, the sector that added the most jobs was leisure and hospitality, which increased by 1,500 jobs, or 2.3 percent, to 67,300, and accounted for 31 percent of the total increase in jobs. Hiring in jobs related to tourism, including hotel and restaurant workers, was the main reason for the growth in this sector. The government sector increased by 1,100 jobs, or 1.1 percent, to 99,000 during this same period. Accounting for more than 21 percent of total nonfarm payroll jobs, the government sector is the largest sector in the HMA (Figure 1). The state government subsector accounted for all the gain in the government sector during the 12 months ending September 2014. Hiring in state government educational services was the reason for the state government payroll growth. Nonfarm payroll growth in the government sector during the 12 months ending September 2014 was partly offset by the decline in the wholesale and retail trade sector, with 900 job losses, or a decrease of 1.4 percent.

Since 2000, the education and health services sector has increased 30 percent (Figure 2), with most of that growth occurring in the healthcare and social assistance subsector. During this time, employment in the healthcare and social assistance subsector increased by an average of 860 jobs, or 2.0 percent, a year and accounted for 24 percent of the total net increase in nonfarm payrolls. During the 12 months ending September 2014, this subsector added 660 jobs, or 1.3 percent, compared

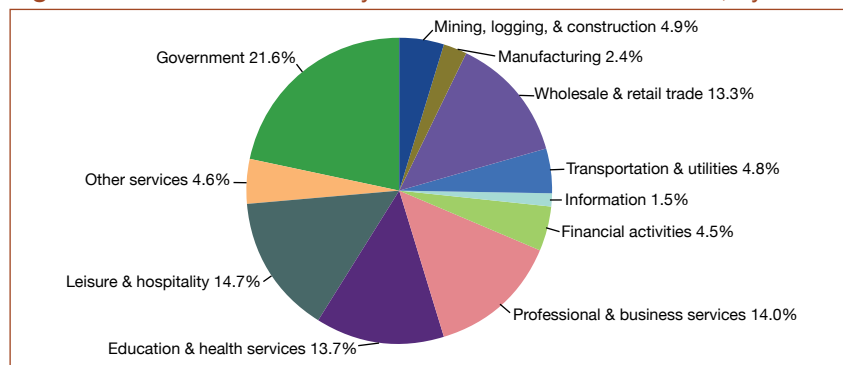
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Honolulu HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	September 2013	September 2014		
Total nonfarm payroll jobs	454,300	459,100	4,800	1.1
Goods-producing sectors	33,700	33,900	200	0.6
Mining, logging, & construction	22,800	22,700	-100	-0.4
Manufacturing	10,800	11,200	400	3.7
Service-providing sectors	420,600	425,200	4,600	1.1
Wholesale & retail trade	62,100	61,200	-900	-1.4
Transportation & utilities	21,200	21,800	600	2.8
Information	7,200	7,100	-100	-1.4
Financial activities	20,400	20,800	400	2.0
Professional & business services	63,700	64,100	400	0.6
Education & health services	61,800	62,700	900	1.5
Leisure & hospitality	65,800	67,300	1,500	2.3
Other services	20,700	21,200	500	2.4
Government	97,900	99,000	1,100	1.1

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through September 2013 and September 2014.

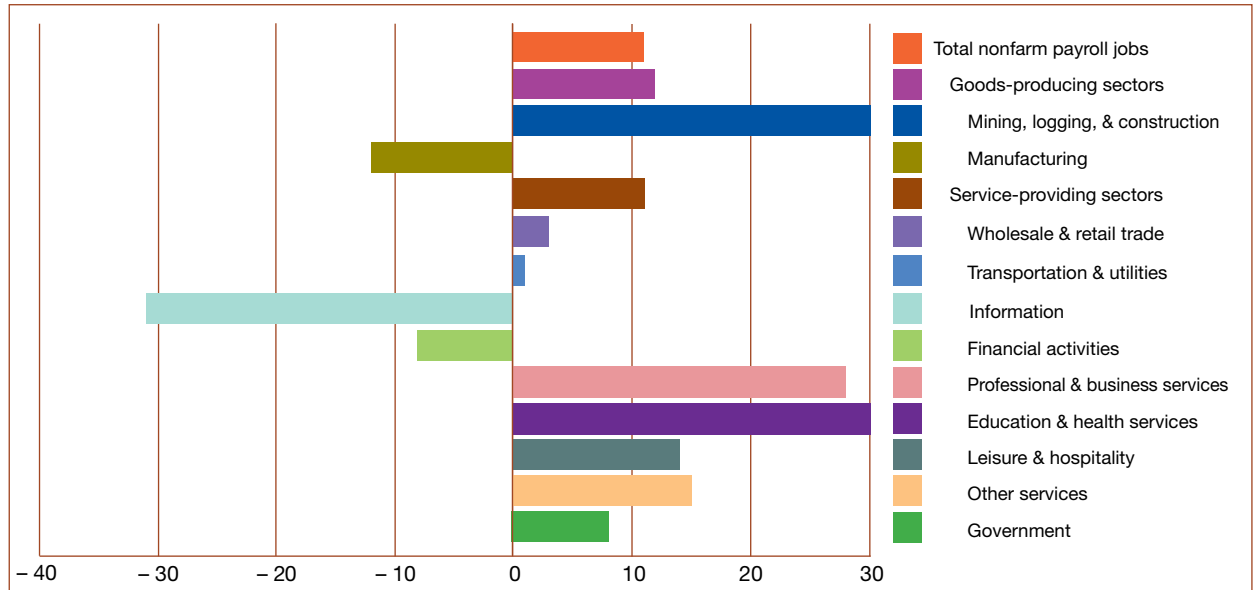
Source: U.S. Bureau of Labor Statistics

Figure 1. Current Nonfarm Payroll Jobs in the Honolulu HMA, by Sector



Note: Based on 12-month averages through September 2014.

Source: U.S. Bureau of Labor Statistics

Figure 2. Sector Growth in the Honolulu HMA, Percentage Change, 2000 to Current

Note: Current is based on 12-month averages through September 2014.

Source: U.S. Bureau of Labor Statistics

with the number of jobs during the previous 12 months. The healthcare and social assistance subsector employs approximately 11 percent of the HMA workforce. The largest employer in this subsector is The Queen's Medical Center, with 5,275 employees (Table 3). Additional growth is expected in this subsector during the next 3 years.

The mining, logging, and construction sector payrolls during the 12 months ending September 2014 averaged 22,750 jobs, down about 100 jobs,

or 0.4 percent, from the previous 12-month period. The lack of developable land has kept construction job levels less than the previous peak. Employment in this sector peaked at 26,500 in 2007 before declining during the national recession. During the next 3 years, nonresidential construction payrolls will improve because of the \$5.2 billion Honolulu Rail Transit project, currently under construction, which will generate 10,000 direct jobs in construction, engineering, and professional services before the construction period that ends in 2019. The first phase will open in 2017.

The local economy did not decline as much as the nation during the most recent recession. While economic conditions improved in the HMA, the average unemployment rate declined to an average of 4.1 percent during the 12 months ending September 2014, from 4.4 percent during the previous 12 months. The unemployment rate was 2.4 percent in 2006 but peaked

Table 3. Major Employers in the Honolulu HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Schofield Barracks/Fort Shafter	Government	69,850
Joint Base Pearl Harbor	Government	33,400
Marine Corps Base Hawaii	Government	11,850
University of Hawaii system	Government	8,325
The Queen's Medical Center	Government	5,275
Hawaii Pacific Health	Education & health services	5,800
Starwood Hotels and Resorts	Leisure & hospitality	5,500
Hilton Hotels & Resorts	Leisure & hospitality	5,400
Hawaiian Airlines, Inc.	Transportation & utilities	4,900
Kaiser Permanente®	Education & health services	4,575

Note: Excludes local school districts.

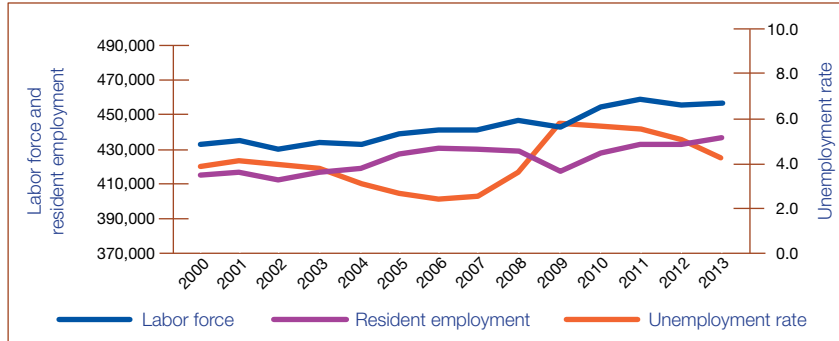
Source: Moody's economy.com

at 5.8 percent in 2009. Although the rate more than doubled in the HMA, it was still significantly less than the 9.3-percent rate for the nation in 2009. Increased state and local government spending helped to moderate the

effects of the recession in the HMA and Hawaii (The Brookings Institution). Figure 3 shows trends in the labor force, resident employment, and the average unemployment rate in the HMA from 2000 through 2013.

During the 3-year forecast period, non-farm payrolls are expected to increase by 5,500 jobs, or 1.2 percent, a year, with the largest additions expected to occur in the leisure and hospitality sector and in the healthcare and social assistance subsector.

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Honolulu HMA, 2000 Through 2013



Source: U.S. Bureau of Labor Statistics

Population and Households

The Honolulu HMA accounts for nearly 70 percent of the total population of the state of Hawaii. The population of the HMA was estimated at 994,100 as of October 2014. From 2000 to 2003, population growth averaged only approximately 6,050 people, or 0.7 percent, a year (Census Bureau decennial census counts and July 1 estimates). Out-migration averaged 1,325 people a year from 2000 to 2003. Population growth in the HMA since 2000 was strongest from 2003 to 2006. During this period, the population increased by an average of 10,900, or 1.2 percent, a year. Nearly 63 percent of the growth in the HMA was attributed to net natural change (resident births minus resident deaths). From 2003 to 2006, net natural change averaged 6,850 people a year. Net in-migration averaged 4,025 people a

year when both the local and national economies grew. From 2006 to 2010, population growth declined to 7,000 people, or 0.8 percent, a year, because of a decline in net in-migration. During this period, net natural change increased to 7,300 people a year, and net in-immigration declined to 500 people a year. From 2010 to 2013, population growth increased again to an average of 9,300 people a year despite a decline in net natural change to 6,150 because of higher net in-migration. During this period, net in-migration averaged 3,250 people a year when the local economy and net international immigration improved.

During the next 3 years, population growth in the HMA is expected to increase, averaging 8,975 people, or 0.9 percent, a year. The population of

Population and Households *Continued*

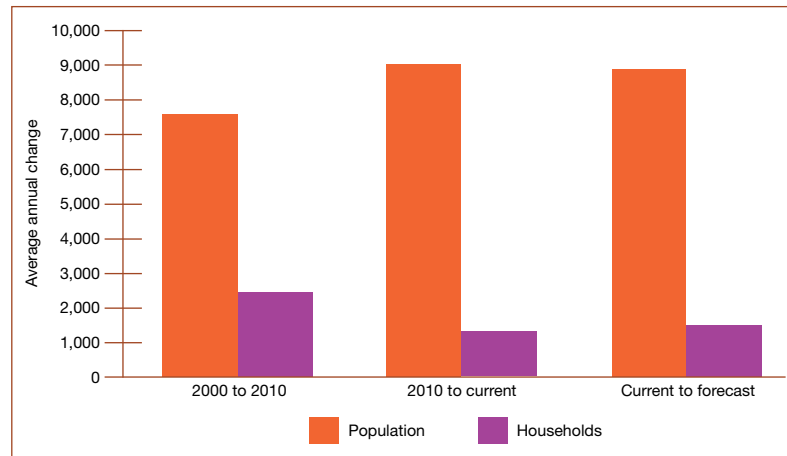
the HMA is expected to reach nearly 1.02 million by the end of the 3-year forecast period. Figure 4 shows population and household growth in the HMA, and Figure 5 shows the com-

ponents of population change in the HMA, from 2000 to the forecast date.

The number of households in the Honolulu HMA has increased by 1,300, or 0.4 percent, a year since 2010, down from the average increase of 2,450 households, or 0.8 percent, a year during the 2000s. As of October 1, 2014, the number of households in the HMA was estimated at 316,900, up from 311,047 households in 2010. The increase in household size from 2.95 people in 2010 to 3.02 people, as of October 2014, kept the number of households from growing at a faster rate. The household size increase was the result of the doubling up by renters and owners to make the rents and housing prices more affordable.

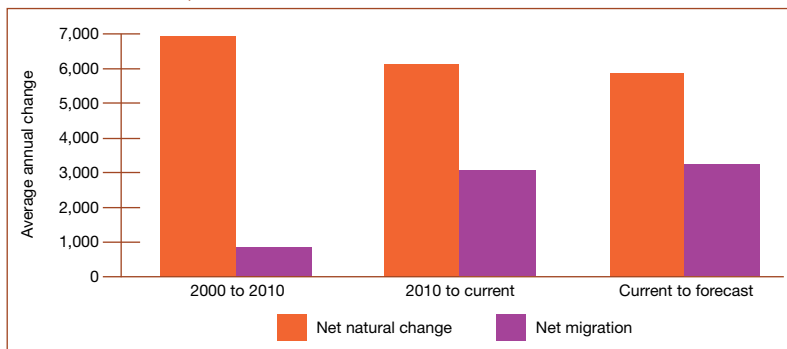
During the 3-year forecast period, the number of households in the HMA is expected to increase by an average of 1,475 households, or 0.5 percent, a year, slightly more than the average annual increase during the 2010-to-current period, because of an increase in net in-migration during the forecast period. Household growth is expected to result in 321,300 households in the HMA by the end of the forecast period. See Table DP-1 at the end of this report for household growth by tenure in the HMA from 2000 through the current date.

Figure 4. Population and Household Growth in the Honolulu HMA, 2000 to Forecast



Notes: The current date is October 1, 2014. The forecast date is October 1, 2017.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Honolulu HMA, 2000 to Forecast



Notes: The current date is October 1, 2014. The forecast date is October 1, 2017.
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Housing Market Trends

Sales Market

The sales housing market in the Honolulu HMA is currently tight in response to the improved national and local economies and the lack of

available land for residential development. Vacant land is expensive because development has already taken place on the properly zoned residential land

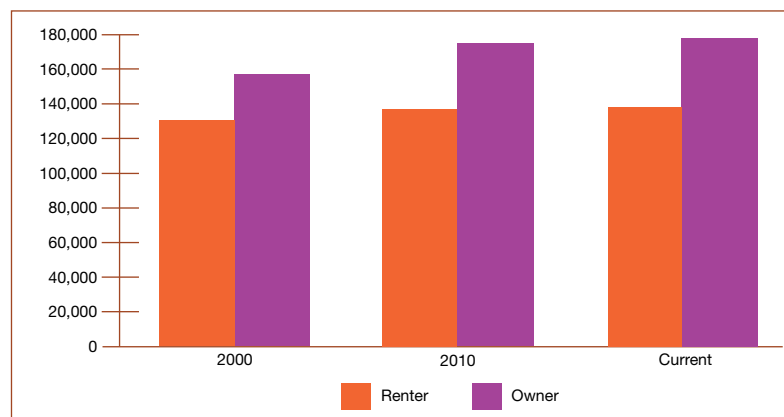
and most of the remaining vacant land in the HMA—about 93 percent—is zoned either agricultural or conservation. Also adding to the cost of building in the HMA is higher material costs, because lumber, appliances, and fixtures have to be shipped in from the other states or foreign countries. The current estimated owner vacancy rate is 0.8 percent, down from 1.1 percent in 2010 (Table DP-1 at the end of the report). The decline in the vacancy rate since 2010 was the result of improved economic conditions that enabled households to purchase homes at historically low interest rates. The decrease in the number of single-family homes and condominiums currently being constructed compared with the number built in the early 2000s to mid-2000s also led to the decline in the vacancy rate. The increasing prices and stringent mortgage standards have resulted in homes staying on the market longer. In September 2014, the days on market averaged 19 days for single-family homes and 23 days for condominiums. Both of these figures were up from 18 days for single-family homes and 20 days for condominiums in September

2013. Figure 6 shows the number of households by tenure in the HMA since 2000.

An average of 11,000 new and existing single-family homes, townhomes, and condominiums sold each year from 2008 through 2011, down 51 percent, or 11,450 homes, from the average of 22,450 homes sold each year from 2005 through 2007 (Metrostudy, A Hanley Wood Company). Although the sales market is currently tight, during the 12 months ending September 2014, home sales totaled 10,300 homes, down 14 percent, or 1,750 homes, compared with the number of homes sold during the previous 12-month period. The current high and rising home sales prices, income growth not keeping up with the increases in home prices, and stringent mortgage standards resulted in the decline in home sales. During the 12 months ending September 2014, the percentage of existing home sales that were real estate owned (REO) sales was reduced to 4 from 5 percent during the previous 12-month period, but the REO share of the market remains higher than the average 2 percent of annual existing home sales from 2005 through 2007.

Although sales are down, home prices are rising. During the 12 months ending September 2014, the average home sales price increased 7 percent, to \$596,900, from the previous year and 22 percent from the average annual sales price of \$488,400 from 2008 through 2011. The current average home sales price is up 30 percent from the average annual home sales price of \$459,600 from 2005 through 2007. The decline in the number of homes sold from 2008 to 2011 did not have a large effect on the home sales prices in HMA when compared with other

Figure 6. Number of Households by Tenure in the Honolulu HMA, 2000 to Current



Note: The current date is October 1, 2014.

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

Housing Market Trends

Sales Market *Continued*

large metropolitan areas in the nation. Every year during this period, the average home sales price in the HMA was within 5 percent of the average home sales price of \$490,600 in 2007, the peak year before the recession. Only 39 percent of the homes listed for sale on Trulia.com in May 2014 were affordable to middle-income households. This figure is down from 47 percent in May 2013 (Trulia.com).

Because of the limited availability and the high cost of land, condominium sales have represented approximately 69 percent of all home sales in the HMA since the mid-2000s (Metrostudy, A Hanley Wood Company). During the 12 months ending September 2014, condominium sales totaled 6,175 units, down 1,625 units, or 21 percent, from the previous 12 months, while the price of condominiums increased 4 percent, to \$426,500. Condominium sales are currently 62 percent less than the average annual 16,200 units sold from 2005 through 2007, when sales market conditions were stronger. From 2000 through 2008, condominium construction accounted for approximately 58 percent of all multifamily development in the HMA. Since 2008, less than 44 percent of all multifamily development has been condominiums.

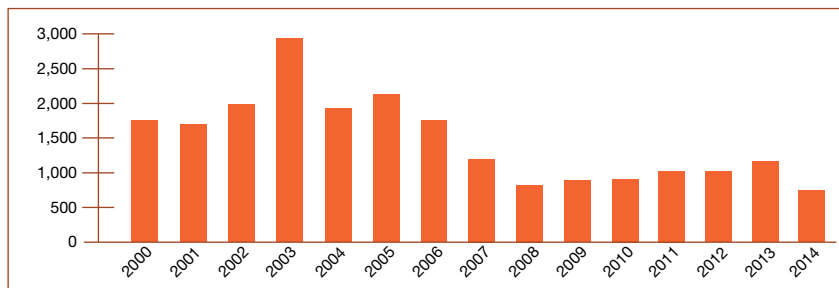
The percentage of seriously delinquent home loans and REO properties in

the HMA is low compared with the percentage in other parts of Hawaii. As of September 2014, 4.8 percent of home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, down from 5.6 percent in September 2013 (Black Knight Financial Services, Inc.). The current rate for the HMA is less than the 6.0-percent rate for Hawaii, but it is slightly more than the 4.7-percent rate for the nation. The number of seriously delinquent loans and REO properties was 2,775 in September 2014, a decrease of 850, or 23 percent, compared with the number in September 2013.

Despite increased sales prices, homebuilding activity, as measured by the number of single-family homes permitted, remains at low levels because of the decrease in sales. From 2007 through 2013, an average of 970 homes were permitted a year, down 45 percent from an average of approximately 2,150 homes a year permitted from 2003 through 2006. During the 12 months ending September 2014, 900 homes were permitted, less than the 1,150 homes permitted during the same period a year earlier (preliminary data). Figure 7 shows the number of single-family homes permitted from 2000 to the current date.

The home sales price of a new single-family home in the HMA starts at \$468,000 for a three-bedroom home in the Sea Country Makalae subdivision. In the HMA more than 35 percent of new homes are custom built. The starting price of a three-bedroom custom-built home is more than \$650,000. New home sales prices for condominiums in the HMA start at \$335,000 for a two-bedroom unit at Olinu at Mahana.

Figure 7. Single-Family Homes Permitted in the Honolulu HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through September 2014.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Sales Market *Continued*

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Honolulu HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
335,000	349,999	310	7.0
350,000	459,999	570	13.0
460,000	529,999	1,200	27.0
530,000	599,999	620	14.0
600,000	689,999	440	10.0
690,000	779,999	570	13.0
780,000	and higher	700	16.0

Notes: The 550 homes currently under construction and a portion of the estimated 16,300 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is October 1, 2014, to October 1, 2017.

Source: Estimates by analyst

During the next 3 years, demand is estimated for 4,375 new homes in the HMA (Table 1). Demand is expected to be even throughout the 3-year forecast period. The 550 homes currently under construction will meet a portion of demand during the first year. In addition, some of the estimated 16,300 other vacant units in the HMA may return to the sales market and satisfy a portion of the demand. Demand is expected to be greatest for homes priced in the \$460,000-to-\$529,999 price range (Table 4).

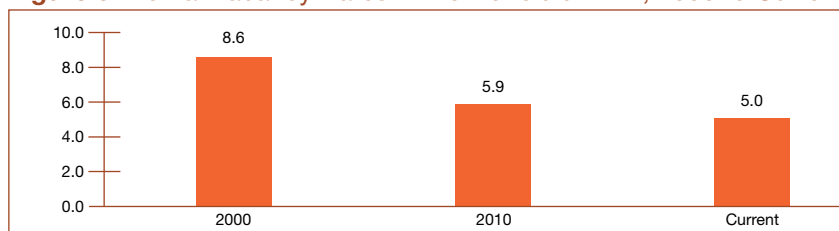
Rental Market

The rental housing market in the HMA is currently balanced. The overall rental vacancy rate is currently estimated at 5.0 percent, down from 5.9 percent in 2010 (Figure 8), because renter household growth exceeded the development of rental properties and the conversion of sales units into rental units. The apartment market is tight throughout the HMA. During the third quarter of 2014, the apartment vacancy rate averaged 1.4 percent compared with 2.7 percent during the third quarter of 2013, and market rents increased 2 percent, from \$1,375 to \$1,400 (Reis, Inc.). Single-family homes for rent compete with apartments, making the overall rental vacancy rate higher than the rate for apartments. Approximately

23 percent of single-family homes in the HMA were rental properties (1-year 2013 American Community Survey).

From 2010 to the current date, no market-rate apartments have been built in the HMA. The high cost and the lack of available residential land hinders both the construction of apartment units and single-family homes. Most of the vacant land is zoned for agriculture or conservation. Multifamily property development, as measured by the number of multifamily units permitted, averaged 520 units a year from 2000 through 2002. As the national economy improved, multifamily permit activity increased to an average of 1,725 units a year from 2003 through 2007. The national housing downturn resulted in the average number of multifamily units permitted declining to 420 a year in 2008 and 2009. From 2010 through 2013, the number of multifamily units permitted increased to an average of 1,050 units a year, an increase from 2008 and 2009, but it was still significantly less than the number permitted from 2003 through

Figure 8. Rental Vacancy Rates in the Honolulu HMA, 2000 to Current



Note: The current date is October 1, 2014.

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

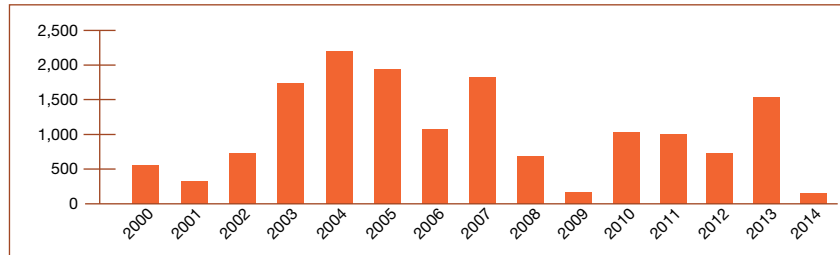
Housing Market Trends

Rental Market *Continued*

2007. During the 12 months ending September 2014, 410 multifamily units were permitted, a significant decline from the 1,700 units permitted in the

previous 12 months (Figure 9; CB Richard Ellis; Census Bureau; local planning offices; U.S. Department of Housing and Urban Development).

Figure 9. Multifamily Units Permitted in the Honolulu HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through September 2014.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

During the 3-year forecast period, demand is estimated for 2,675 new market-rate rental units in the HMA (Table 1). Demand is expected to be even throughout the forecast period. No market-rate units are currently under construction. Table 5 shows estimated demand for new market-rate rental housing by rent level and number of bedrooms.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Honolulu HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
1,600 to 1,799	75	1,900 to 2,099	330	2,600 to 2,799	440	3,000 to 3,199	90
1,800 to 1,999	65	2,100 to 2,299	280	2,800 to 2,999	380	3,200 to 3,399	80
2,000 to 2,199	55	2,300 to 2,499	230	3,000 to 3,199	310	3,400 to 3,599	70
2,200 or more	20	2,500 or more	95	3,200 or more	130	3,600 or more	25
Total	210	Total	940	Total	1,250	Total	270

Notes: Numbers may not add to totals because of rounding. The forecast period is October 1, 2014, to October 1, 2017.

Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	416,427	428,111	445,500	0.3	1.1
Unemployment rate	3.9%	5.7%	4.1%		
Nonfarm payroll jobs	411,900	434,400	459,100	0.5	1.5
Total population	876,156	953,207	994,100	0.8	0.9
Total households	286,450	311,047	316,900	0.8	0.4
Owner households	156,290	174,387	178,300	1.1	0.5
Percent owner	54.6%	56.1%	56.3%		
Renter households	130,160	136,660	138,600	0.5	0.3
Percent renter	45.4%	43.9%	43.7%		
Total housing units	315,988	336,899	341,900	0.6	0.3
Owner vacancy rate	1.6%	1.1%	0.8%		
Rental vacancy rate	8.6%	5.9%	5.0%		
Median Family Income	\$60,118	\$78,956	\$85,608	2.8	2.0

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through September 2014. Median Family Incomes are for 1999, 2009, and 2013. The current date is October 1, 2014.

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

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 10/1/2014—Analyst’s estimates
Forecast period: 10/1/2014–10/1/2017—
Analyst’s estimates

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

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

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

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork,

makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to http://www.huduser.org/publications/pdf/CMARtables_HonoluluHI_15.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

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