The United States Virgin Islands (hereafter, USVI) is approximately 40 miles east of Puerto Rico in the Caribbean Sea. The territory encompasses more than 50 islands, although the islands of St. Croix, St. Thomas, and St. John account for approximately 48, 48, and 4 percent of the total population, respectively. Tourism is a significant economic driver in the USVI. In 2016, the territory welcomed 2.57 million visitors and benefited from $1.34 billion in tourism-related revenue (USVI Bureau of Economic Research [BER]).

During September 2017, two hurricanes, Irma and Maria, impacted the USVI, with Maria being the more damaging storm. Approximately 16,550 housing units, or more than 28 percent of the total housing inventory, are estimated to have sustained moderate or major damage or have been destroyed by the hurricanes (Federal Emergency Management Agency, as of January 2, 2018). Due to the large number of housing units and businesses that sustained damage, the U.S. Department of Housing and Urban Development (HUD) Economic and Market Analysis Division (EMAD) is unable, at this time, to produce any estimates of the demand for additional sales or rental housing within the territory during the next 3 years. This report will serve as a baseline report of the housing market conditions that existed at the time of the hurricane impacts for HUD to use to gauge the progress of the recovery efforts. EMAD will produce another report on the USVI in the near future that will discuss the impacts of the hurricanes and provide a forecast of housing needs as the territory recovers from this natural disaster.

Summary

**Economy**

Economic conditions in the USVI improved modestly during the most recent 24 months, although nonfarm payrolls remain well below the pre-recessionary high. During the 12 months ending July 2017, nonfarm payrolls in the territory averaged 38,200 jobs, an increase of 100 jobs, or 0.3 percent, from the previous 12 months (U.S. Bureau of Labor Statistics [BLS]). By comparison, nonfarm payrolls in the territory averaged 45,800 jobs during 2007, prior to the national recession. The unemployment rate in the USVI was 10.7 percent during the 12 months ending July 2017, down from 11.3 percent during the 12 months ending July 2016 (USVI Department of Labor [DOL]).

**Sales Market**

The sales housing market in the USVI is currently soft, with population outflows caused by weak economic conditions, leading to increased numbers of vacant for-sale homes. Despite the
soft sales market, significant demand from nonresidents for seasonal and second homes has kept home prices higher than economic and demographic factors indicate. The current sales vacancy rate is estimated at 3.8 percent, up from 3.7 percent in April 2010. Not included in the vacancy rate are an estimated 10,700 other vacant units that are not actively on the market at this time. An estimated 130 housing units intended for the sales market are currently under construction in the territory.

### Rental Market

The rental housing market in the USVI is currently soft. Although the number of rental households in the territory has increased since 2010, the number of vacant units has increased at a faster rate. The overall rental vacancy rate is currently estimated at 15.0 percent, up from 13.8 percent in 2010. An estimated 110 rental units are currently under construction in the territory.

### Economic Conditions

The USVI added jobs during the most recent 24 months, although economic conditions in the territory have yet to recover from the impact of the 2007–2009 recession in the United States and the 2012 closure of the Hovensa oil refinery on the island of St. Croix. Nonfarm payrolls in the territory averaged 38,200 jobs during the 12 months ending July 2017, after increasing by 100 jobs, or 0.3 percent, during both of the two most recent 12-month periods (Table 1). The current number of jobs in the territory is 16.5 percent below the high of 45,800 in 2007. The unemployment rate in the USVI has declined each year since reaching a high of 13.4 percent in 2013 but remains more than double the rate in the United States. During the 12 months ending July 2017, the unemployment rate in the USVI was 10.7 percent, down from 11.3 percent during the 12 months ending July 2016 (USVI DOL). By comparison, the rate was 4.6 percent for the United States during the 12 months ending July 2017, down from 5.0 percent during the previous 12 months (BLS). Figure 1 shows trends in the labor force, resident employment, and the average unemployment rate in the USVI from 2000 through 2016.

After adding an average of 1,000 jobs, or 2.2 percent of total nonfarm payrolls, each year from 2004 through 2007,
the USVI had a relatively mild economic downturn. Nonfarm payrolls in the territory declined by an average of 1,000 jobs, or 2.3 percent, a year during 2008 and 2009 compared with an average annual decline of 2.5 percent each year in the United States during the period. The number of jobs in the United States declined 0.7 percent in 2010, while the territory added 500 jobs, or 1.1 percent of total nonfarm payrolls. A decline of 400 jobs, or 0.9 percent of nonfarm payrolls, largely offset those gains in 2011. During 2012, the Hovensa refinery—the largest private employer in the territory at the time—closed, laying off 2,000 workers. Nonfarm payrolls in the USVI declined by an average of 2,000 jobs, or 4.8 percent, each year from 2012 through 2014. Most of the 2,000 jobs at the Hovensa facility were in the manufacturing sector, which declined by an average of 500 jobs, or 33.1 percent, annually during the period. The impact of the closure was also notable in the other services and the mining, logging, and construction sectors that included many businesses associated with the refinery. From 2012 through 2014, the two sectors declined by averages of 300 and 200 jobs, or 20.6 and 12.6 percent, annually. In total, the closure contributed to a 15-percent decline in the gross product of the territory, which fell from $4.24 billion in 2011 to $3.62 billion in 2014 (USVI BER).

The USVI benefits significantly from tourism. The leisure and hospitality sector, with 7,700 jobs, accounted for 20.1 percent of total nonfarm payrolls in the territory during the 12 months ending July 2017 compared with only 10.9 percent of total nonfarm payrolls for the United States during the period. Improving economic conditions throughout much of the world, particularly the United States, have contributed to a general trend of increased visitor spending since the late 2000s, and the sector added jobs during 6 of the past 8 years. The leisure and hospitality sector accounted for much of the job growth in the territory during the most recent 24 months. The sector expanded by 100 jobs, or 1.3 percent, during the 12 months ending July 2017, after increasing by 300 jobs, or 3.8 percent, during the 12 months ending July 2016. Visitors spent $1.34 billion in the territory during 2016, a 1.5-percent increase from $1.32 billion in 2015 and 31.3 percent higher than the recent low of $1.02 billion spent during 2009 (USVI BER). Total visitor expenditures increased during 5 of the past 8 years but remain well below the peak level of $1.51 billion in 2007. The sector includes several resorts that are spread among the three major
islands. Frenchman’s Reef & Morning Star Marriott Beach Resort and The Ritz-Carlton on the island of St. Thomas and The Buccaneer hotel on the island of St. Croix are among the largest employers on their respective islands, and Caneel Bay Resort is the single largest employer on the island of St. John (Table 2).

Tourism also contributed significantly to the trade sector in the territory, which averaged 6,600 jobs, or 17.2 percent of total nonfarm payrolls during the 12 months ending July 2017. The retail trade subsector averaged 5,900 jobs, or 89 percent of payrolls in the sector during the most recent 12 months. The territory offers up to $1,600 of tax-free purchases for United States residents, and during 2016, gifts shops alone accounted for 1,125 jobs, or 14 percent of all tourism-related employment (USVI BER). After reaching a high of 7,100 jobs in 2007, the trade sector declined by an average of 100 jobs, or 1.9 percent, a year from 2008 through 2010 due largely to the decreased visitor spending as a result of the recession in the United States. As economic conditions in the United States improved, the sector expanded by 300 jobs, or 4.5 percent, in 2011. The number of jobs in the sector remained stable at 7,000 in 2012, although the impact of the Hovensa closure contributed to job losses during 3 of the next 4 years. The average of 6,600 jobs in the trade sector during the most recent 12 months represents a total decline of 400 jobs, or 5.7 percent, since 2012 and is lower than every annual figure for the territory since the average of 6,500 jobs in 2000.

The government sector is the largest sector of the USVI, accounting for 28.4 percent of total nonfarm payrolls (Figure 2); however, the number of payrolls in the sector has trended downward since 2010. A declining population and weak economic conditions reduced the operating budget of the government of the USVI and resulted in net job losses in the sector during 5 of the past 7 years. During the 12 months ending July 2017, the number of jobs in the government sector rose to 10,900, an increase of 1.9 percent from the previous 12 months but 16.2 percent below the 13,100 jobs in 2010. The government of the USVI represents approximately 92 percent of the jobs in the sector and has accounted for nearly all the decline since 2010. The number of USVI government jobs averaged 10,000 during the 12 months ending July 2017, an increase of 200 jobs, or 2.0 percent, from the previous 12

### Table 2. Major Employers in the United States Virgin Islands

<table>
<thead>
<tr>
<th>Name of Employer</th>
<th>Nonfarm Payroll Sector</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government of U.S. Virgin Islands</td>
<td>Government</td>
<td>10,000</td>
</tr>
<tr>
<td>United States Government</td>
<td>Government</td>
<td>701–900</td>
</tr>
<tr>
<td>Frenchman’s Reef &amp; Morning Star Marriott Beach Resort</td>
<td>Leisure &amp; hospitality</td>
<td>501–700</td>
</tr>
<tr>
<td>Gov. Juan F. Luis Hospital &amp; Medical Center</td>
<td>Education &amp; health services</td>
<td>501–700</td>
</tr>
<tr>
<td>Kmart</td>
<td>Wholesale &amp; retail trade</td>
<td>501–700</td>
</tr>
<tr>
<td>The Ritz-Carlton</td>
<td>Leisure &amp; hospitality</td>
<td>501–700</td>
</tr>
<tr>
<td>Schneider Regional Medical Center</td>
<td>Education &amp; health services</td>
<td>501–700</td>
</tr>
<tr>
<td>The Buccaneer</td>
<td>Leisure &amp; hospitality</td>
<td>301–500</td>
</tr>
<tr>
<td>Caneel Bay Resort</td>
<td>Leisure &amp; hospitality</td>
<td>301–500</td>
</tr>
</tbody>
</table>

Note: Data include military personnel, who are generally not included in nonfarm payroll survey data. 
Source: U.S. Virgin Islands Department of Labor, field work by analysts

### Figure 2. Current Nonfarm Payroll Jobs in the United States Virgin Islands, by Sector

- Government: 28.4%
- Mining, logging, & construction: 4.3%
- Manufacturing: 1.6%
- Transportation & utilities: 3.7%
- Financial activities: 5.5%
- Professional & business services: 8.6%
- Education & health services: 6.5%
- Information: 1.6%
- Leisure & hospitality: 20.1%
- Other services: 2.6%
- Wholesale & retail trade: 17.2%
- Manufacturing: 1.6%

Note: Based on 12-month averages through July 2017. 
Source: U.S. Bureau of Labor Statistics
months but down 17.4 percent from 12,100 jobs in 2010. The operating budget for the government of the USVI was most recently reported at $754.4 million during fiscal year 2016, a 2-percent increase from $741.5 million during fiscal year 2015 but 13 percent below $869.7 million during fiscal year 2010 (USVI BER).

Despite an overall decline in the population of the USVI, the education and health services sector has been the fastest growing sector in the territory since 2000 (Figure 3). During the 12 months ending July 2017, payrolls in the sector averaged 2,500, an increase of 100 jobs, or 4.2 percent, from the previous 12 months. The current number of jobs in the sector is down from 2,600 in 2011 but is 41.2 percent higher than the average of 1,700 jobs in 2000, as the aging population of the territory contributed to job growth in the sector in the early 2000s. The Schneider Regional Medical Center and the Gov. Juan F. Luis Hospital & Medical Center are the largest medical employers in the territory. The latter is on the island of St. Croix, and the former consists of two facilities on the island of St. Thomas and one on the island of St. John. The Roy Lester Schneider Hospital, which opened in 1982, and the Charlotte Kimelman Cancer Institute, which opened in 2005, are both on the island of St. Thomas. The Myrah Keating Smith Community Health Center, which opened in 1983, is on the island of St. John.

**Figure 3. Sector Growth in the United States Virgin Islands, Percentage Change, 2000 to Current**

Notes: Current is based on 12-month averages through July 2017. During this period, payrolls in the financial activities sector showed no net change.

Source: U.S. Bureau of Labor Statistics
The population of the USVI declined for much of the past 2 decades due to significant out-migration (Figure 4). From 2000 to 2005, the population of the territory declined by an average of 160, or 0.1 percent, each year (2000 Census Bureau and United Nations [UN] population estimates as of July 1). Strong job growth in the United States attracted residents from the territory, and average net out-migration of 1,025 people a year exceeded net natural change (resident births minus resident deaths) of 870 people a year during the period. Although net natural change increased to an average of 920 a year from 2005 to 2010, the effects of the Great Recession worsened economic conditions in the territory, and as net out-migration accelerated to an average of 1,200 a year, the population declined by an average of 290, or 0.3 percent, each year (UN population estimates and 2010 Census data). As of August 1, 2017, the population of the USVI is estimated at 105,000, an average annual decline of 190, or 0.2 percent, since April 1, 2010. Due in part to the job losses associated with the Hovensa refinery closure, average net out-migration of 800 people exceeded average net natural change of 610 people each year during the period (Figure 5). Improving economic conditions slowed out-migration during the past 24 months, however. The population of the USVI remained relatively unchanged from July 2015 to August 1, 2017, as net out-migration averaged only 420 and net-natural change averaged 430.

Due in part to the general scarcity of high-paying jobs in the USVI, out-migration from the territory has been heavily concentrated among the working-age population. As a result, the median age has risen sharply relative to the United States. From 2000 to 2010, the median age in the USVI rose from 33.4 to 39.2, an increase of 5.8 years, while the median age for the United States rose from 35.3 to 37.2, an increase of only 1.9 years (2000 and 2010 Census data). That trend continued into the 2010s, with the prolonged recession in the territory further limiting job opportunities for skilled workers. As of 2013, the median age in the territory was estimated at 40.0 years, and the median age for the United States was estimated at 37.5 (2013 Virgin Islands Community Survey [VICS] and 2013 American Community Survey [ACS] 1-year data).

Despite a population decline, the territory has had modest household growth since 2000 due in large part to significant decoupling by larger households. As of August 1, 2017,
the number of households in the USVI was estimated at 44,250, an average annual increase of 0.3 percent since April 2010 (Table DP-1). By comparison, household growth in the territory averaged 0.6 percent a year from April 2000 to April 2010. As the population declined during both periods, declines in the average household size, which fell from 2.64 in April 2000 to 2.41 in April 2010 and is currently estimated at 2.32, entirely drove household growth. Decoupling of large households contributed significantly to the trend. The percentage of households in the USVI that had five or more people declined from 13 percent in April 2000 to 8 percent in April 2010, while the figure for the United States remained largely unchanged at 11 percent (2000 and 2010 Census data). As of 2013, an estimated 5 percent of all households in the territory consisted of five or more people compared with 10 percent for the United States (2013 VICS and ACS 1-year data).

**Housing Market Trends**

**Sales Market**

The sales housing market in the USVI is soft with an estimated sales vacancy rate of 3.8 percent as of August 1, 2017, up from 3.7 percent in April 2010. A declining population and significant jobs losses in the early 2010s have contributed to declining homeownership since 2010. As of August 1, 2017, the homeownership rate in the USVI was estimated at 47.1 percent, down from 47.9 percent as of April 2010 (Figure 6). By comparison, the homeownership rate for the United States declined from 66.9 percent during the second quarter of 2010 to 63.9 percent during the third quarter of 2017. Approximately 62 percent of all owner-occupied homes in the USVI have no mortgage compared with only 36 percent for the United States (2013 VICS and ACS 1-year data). The largest cause of this discrepancy is the high cost of homeowner’s insurance in the territory, which is approximately four times more expensive than in the United States. To avoid the lender requirement to purchase home insurance, home sales in the USVI are often cash transactions among family and friends. This aspect of the market may have muted the effects of the foreclosure crisis in the territory.

Despite weak economic conditions and declining homeownership, a significant amount of demand by nonresidents has contributed to higher home sales in the USVI since 2013. The number of homes sales on the islands of St. Thomas and St. Croix, which comprise more than 95 percent of the territory population and housing
stock, increased by an annual average of 110 homes, or 36 percent, from 260 in 2012 to 470 in 2014 (Virgin Islands Territorial Association of Realtors Multiple Listing Service [MLS]). Home sales increased despite the significant job losses associated with the closure of the Hovensa refinery, because many former workers, particularly on the island of St. Croix, were forced to leave the territory and sell their homes, often to nonresidents. During the period, home sales increased faster on the island of St. Croix, where home sales rose 49 percent annually to 270 in 2014, than on the island of St. Thomas, where the number of home sales rose 22 percent annually to 200. The combined number of home sales on the two islands increased an average of 6 percent annually during the next 2 years to 520 in 2016, as labor market conditions stabilized. Separate price data for the islands of St. Thomas and St. Croix are not available for 2012 through 2014, although the combined median home price for the two islands decreased from $265,000 to $215,000 despite the increase in sales during the period. The median home sales price rose an average of 3 percent annually during the next 2 years to $225,900 in 2016, as demand increased, but supply remained limited due to the extremely high construction costs in the territory.

The sales market on the island of St. John accounts only for about 10 percent of all home sales in the territory. The Virgin Islands National Park covers approximately 60 percent of the island, making developable land scarce but very desirable, and homes prices are notably higher than on the islands of St. Thomas and St. Croix. Home sales on the island of St. John have been steady, averaging 55 homes annually from 2013 through 2016. Median home prices are generally much higher than elsewhere in the territory, reaching $690,000 in 2016 but fluctuated significantly during the previous several years given the low number of sales.

Second homes comprise a large portion of the home sales market in the territory. Since 2015, the first year of data availability, homes intended for seasonal occupancy have made up approximately one-half of all MLS-registered home sales and almost two-thirds of all condominium sales on the islands of St. Thomas and St. Croix. Compared with primary residences, median home prices for seasonal units on the island of St. Thomas were 25 and 16 percent higher for single-family homes and condominiums respectively. On the island of St. Croix, median sales prices for condominiums were 9 percent higher for seasonal units, although home prices for single-family homes were similar for all intended uses. The island of St. John has the largest divergence between primary and second home prices, with seasonal single-family homes selling for 173 percent more than primary residences. Almost all condominiums on the island of St. John are sold for seasonal use. Partly because of the strong demand for seasonal units, affordability is a significant problem for residents of the territory hoping to purchase a home. During 2016, the median home price was 6.8 times higher than the median household income of $33,050 in the USVI. By comparison, the median home price in the United States was only 4.0 times higher than the median household income of $57,600 (National Association of Realtors® and 2016 ACS 1-year data).
Construction intended for the sales market, as measured by the estimated number of homes permitted, has been fairly stable in the USVI, averaging 430 homes permitted annually from 2007 through 2016 (Figure 7). During this period, the composition of the units permitted shifted toward condominiums, timeshares, and resort-type units. Single-family home construction, as measured by the number of homes permitted, has been relatively low in the USVI since the economic downturn in the late 2000s. During 2007 and 2008, an average of 310 single-family homes were permitted in the territory annually. Approximately 80 percent of those homes were on the island of St. Croix, which has a lower population density and less mountainous terrain than the islands of St. Thomas or St. John. The number of single-family homes permitted in the USVI subsequently declined to a low of 200 in 2009, before increasing at an average rate of 4 percent to 230 in 2013. Home production remained stable as the labor market began to improve in 2014 and 2015, then increased 17 percent to 270 homes built in 2016. The island of St. Croix has accounted for only 54 percent of all single-family homes permitted in the USVI since 2013, due in part to the impact of the Hovensa refinery closure. Almost all single-family home construction in the territory consists of individual homes, with few planned subdivisions.

Although the number of single-family homes permitted remains low, construction of condominiums, timeshares, and duplexes for the sales market has increased since the late 2000s, coinciding with the economic recovery of the United States. An estimated annual average of 220 such units were permitted in the USVI from 2010 through 2016, double the average of 110 from 2007 through 2009. Resort condominiums and timeshares contributed significantly to the increase. Approximately 8 percent of all housing units in the USVI are currently estimated to be seasonal homes, up from 7 percent as of April 2010. By comparison, seasonal homes represented only 4 percent of all housing units in the United States in 2016, unchanged from April 2010 (2016 ACS 1-year data). In total, approximately 18 percent of owner-occupied housing units in the USVI are in structures with two or more units (2013 VICS). Only 5 percent of the owner-occupied housing units in the United States are in structures with two or more units (2016 ACS 1-year data).

An estimated 130 units intended for the sales market are currently under construction in the USVI. In addition to the units under construction, an estimated 10,700 vacant units in the territory are not offered for sale or rent, many of which are intended for seasonal use. If the sales housing market were to tighten, it is possible that some of these homes would reenter the market.
Rental Market

The rental housing market in the USVI is currently soft, with an estimated overall vacancy rate of 15.0 percent, up from 13.8 percent in 2010 and 10.1 percent in 2000 (Figure 8). Although the number of renter households has increased since 2010, net out-migration has led to a faster increase in the number of vacant rental units, particularly in smaller structures. Approximately 70 percent of the total rental inventory, including market-rate and affordable units, consists of multifamily buildings with fewer than four units and single-family homes. By comparison, only 53 percent of rental households reside in such structures in the United States. The few large apartment complexes in the USVI are almost all public housing or other below market-rate apartments and have generally lower vacancy rates than the overall rental market.

Data regarding market-rate rental units in the USVI are severely limited because of the general absence of large apartment complexes and, subsequently, private apartment surveys. Available data suggest that affordability is a significant issue with rental households in the territory spending a notably larger share of their income on rent than those in the United States. During 2013, the most recent year of data availability, median gross rent in the USVI was $857, an increase of $30, or 4 percent, annually from 2010 (2013 VICS and 2010 Census data). Median gross rent was highest on the island of St. John at $1,086, followed by the islands of St. Thomas and St. Croix at $872 and $795, respectively. During 2013, the median gross monthly rent represented 38 percent of median monthly income for renter households in the USVI. Comparable data for the United States show a median monthly rent of $905, or about 33 percent of the median monthly income for renter households (2013 ACS 1-year data).

Subsidized and other low-income rental housing is particularly important in the territory given the high cost of living and relatively low wages. In total, below market-rate housing accounts for approximately 23 percent of the rental inventory in the USVI compared with approximately 12 percent in the United States. The primary provider of subsidized housing is the Virgin Islands Housing Authority (VIHA), which manages 24 public housing communities with 3,014 units. A 2015 study found a vacancy rate of 8 percent at VIHA properties, excluding 3 properties that were damaged and not fully habitable (Virgin Islands Housing Finance Authority). The other major sources of subsidized rental housing are the Section 8 Project-Based Rental Assistance program, which provides approximately 1,275 units at 8 complexes, and the U.S. Department of Agriculture Rural Development Administration (RDA), which includes 430 units at 11 properties. The vacancy rate at RDA properties has been under 5 percent.
since 2010 and was most recently reported at 2.3 percent during 2016. Demand for subsidized rental housing is substantial, with the waiting list to obtain Section 8 housing choice vouchers containing approximately 1,600 families compared with 1,446 vouchers under lease. In addition to subsidized housing, the Low-Income Housing Tax Credit (LIHTC) program solely funds approximately 718 below market-rate apartments at 8 complexes.

Rental construction activity in the USVI, as measured by the estimated number of units permitted, has been limited since the late 2000s because of population decline and the existing inventory of vacant housing units. From 2007 through 2012, an average of 210 rental units were permitted annually. Following the closure of the Hovensa refinery in 2012, rental construction activity declined to an average of only 150 rental units annually from 2013 through 2016 (Figure 9). Affordable units made up a significant part of recent rental construction. Since 2007, approximately 25 percent of all rental construction consisted of apartment complexes financed through the LIHTC program, with the remainder mostly rental units in duplexes or other small multifamily structures. Amalie Terrace, a 54-unit apartment complex that opened on the island of St. Thomas in 2014, offers one-, two-, and three-bedroom units at below market-rate rents. Sugar Estate Senior Residence, the most recent apartment complex to open in the territory, is also on the island of St. Thomas. The 80-unit development, which offers subsidized housing for eligible seniors, opened in mid-2016 and is funded through the Section 8 and LIHTC programs.

An estimated 110 rental units are currently under construction, almost all of which are duplexes or quadplexes. Low-income housing tax credits have been allocated for the third phase of the Louis E. Brown Senior Villas, which will provide 22 one-bedroom, 46 two-bedroom, and 22 three-bedroom rent-subsidized apartments units. The first two phases of the development, which opened in 2012 and 2013, respectively, represented the first new public housing units built on the island of St. Croix in more than 20 years and replaced The Brown Villas, which were severely damaged by Hurricane Hugo in 1989 and Hurricane Marilyn in 1995.

Figure 9. Rental Units Permitted in the United States Virgin Islands, 2000 to Current

Note: Current includes data through July 2017.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analysts
## Data Profile

### Table DP-1. United States Virgin Islands Data Profile, 2000 to Current

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>Current</th>
<th>Average Annual Change (%)</th>
<th>2000 to 2010</th>
<th>2010 to Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total resident employment</td>
<td>44,500</td>
<td>47,272</td>
<td>43,200</td>
<td></td>
<td>0.6</td>
<td>-1.4</td>
</tr>
<tr>
<td>Unemployment rate</td>
<td>6.8</td>
<td>8.1</td>
<td>10.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonfarm payroll jobs</td>
<td>41,600</td>
<td>44,200</td>
<td>38,250</td>
<td></td>
<td>0.6</td>
<td>-2.2</td>
</tr>
<tr>
<td>Total population</td>
<td>108,612</td>
<td>106,405</td>
<td>105,000</td>
<td></td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Total households</td>
<td>40,648</td>
<td>43,214</td>
<td>44,250</td>
<td></td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Owner households</td>
<td>18,678</td>
<td>20,700</td>
<td>20,850</td>
<td></td>
<td>1.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Percent owner</td>
<td>46.0</td>
<td>47.9</td>
<td>47.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renter households</td>
<td>21,970</td>
<td>22,514</td>
<td>23,400</td>
<td></td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>Percent renter</td>
<td>54.0</td>
<td>52.1</td>
<td>52.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total housing units</td>
<td>50,202</td>
<td>55,901</td>
<td>59,900</td>
<td></td>
<td>1.1</td>
<td>0.9</td>
</tr>
<tr>
<td>Owner vacancy rate</td>
<td>12.8</td>
<td>3.7</td>
<td>3.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental vacancy rate</td>
<td>10.1</td>
<td>13.8</td>
<td>15.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; 2013 Virgin Islands Community Survey; estimates by analysts
Data Definitions and Sources

2010: 4/1/2010—U.S. Decennial Census
Current date: 8/1/2017—Estimates by the analysts

The territorial 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.

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

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in a housing market. 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 analysts, through diligent fieldwork, make 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 housing market, go to huduser.gov/publications/pdf/CMARtables_UntitedStatesVirginIslands_18.pdf.

Contact Information

Adam Tubridy, Economist
Seattle HUD Regional Office
206–220–5339
adam.b.tubridy@hud.gov

Casey M. Blount, Economist
Los Angeles HUD Field Office
213–534–2622
casey.m.blount@hud.gov

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

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

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