

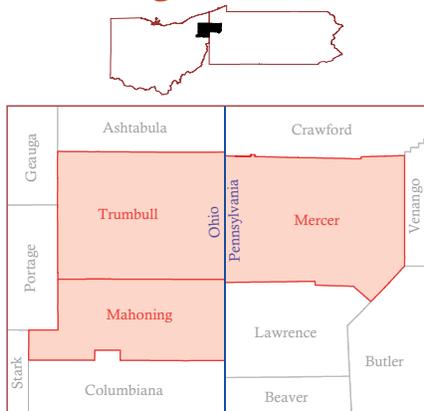


Youngstown-Warren-Boardman, Ohio-Pennsylvania

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2016



Housing Market Area



The Youngstown-Warren-Boardman Housing Market Area (hereafter, Youngstown HMA) is coterminous with the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area. The HMA is composed of Mahoning and Trumbull Counties in Ohio and Mercer County in Pennsylvania. The city of Youngstown, Ohio, is the largest city in the HMA and is home to Youngstown State University (YSU). In 2014, UBI Global recognized the Youngstown Edison Incubator Corporation as the number one university-associated business collaborative partnership in the world. The organization has 380 employees and an economic impact of \$5.4 million annually on the metropolitan area.

Market Details

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Summary

Economy

Economic conditions in the Youngstown HMA have deteriorated recently, after a period of modest growth from 2010 through 2014. Nonfarm payrolls totaled 225,500 jobs during the 12 months ending June 2016, down by 700 jobs, or 0.3 percent, from the previous 12 months. The current unemployment rate is 6.3 percent, up slightly from 6.2 percent a year earlier, but significantly lower than the 12.8 percent reported in 2009. During the 3-year forecast period, nonfarm payrolls are expected to decline by an average of 500 jobs, or 0.2 percent, annually.

Sales Market

The sales housing market in the HMA is soft, with a current vacancy rate estimated at 2.0 percent, down from 2.4 percent in April 2010, when the market was very soft. Home sales in the HMA totaled 7,550 during the 12 months ending June 2016, up by 130 homes sold, or 1 percent, from the previous 12 months. During the forecast period, demand is estimated for 440 new homes (Table 1). The 60 homes currently under construction in the HMA and a portion of the estimated 18,700 other vacant units that are likely to reenter the market will satisfy some of the demand.

Rental Market

The rental housing market in the HMA is soft, with a renter vacancy rate of 8.0 percent, down from 11.1 percent in April 2010. The apartment market is slightly tight, with a 3.4 percent vacancy rate, down from 4.2 percent a year earlier. The current average rent for an apartment is \$534, up \$8, or more than 1 percent, from a year earlier (Reis, Inc.). During the forecast period, demand is estimated for 280 new rental units. The 230 units currently under construction will satisfy much of the demand during the forecast period (Table 1).

Table 1. Housing Demand in the Youngstown HMA* During the Forecast Period

	Youngstown HMA*	
	Sales Units	Rental Units
Total demand	440	280
Under construction	60	230

* Youngstown-Warren-Boardman HMA.
 Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2016. A portion of the estimated 18,700 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2016, to July 1, 2019.
 Source: Estimates by analyst

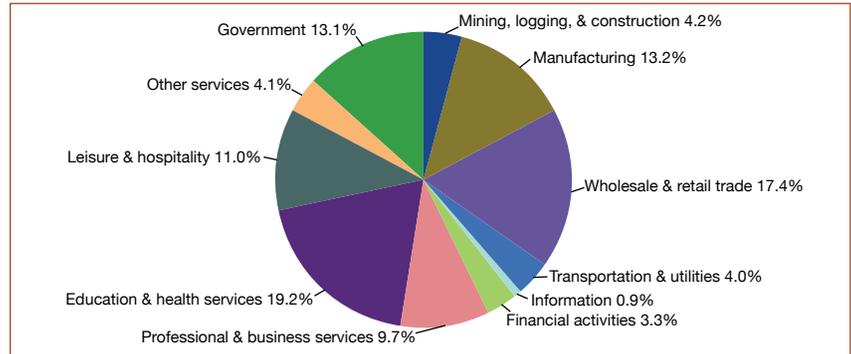
Economic Conditions

During the late 1800s, the Youngstown HMA became known as the Steel Valley, being at the center of the Industrial Heartland of North America, which is known today as the Rust Belt, an area that once was part of the largest steel-producing region in the world. The HMA capitalized on its proximity to Lake Erie and the coalfields of Ohio, Pennsylvania, and West Virginia and became a national center for steel production for much of the 20th century. The global steel crisis in the 1970s initiated the decline in the local steel industry from which the HMA has never recovered. Today, major manufacturing industries in the HMA include automobile and steel production.

The deterioration of the manufacturing sector and accompanying population decrease led to a period of significant job losses in the HMA. In 2000, nonfarm payrolls reached 256,200 jobs and have not exceeded that level since. Following that most recent peak, nonfarm payrolls declined by an average of 3,400 jobs, or 1.3 percent, annually during the next 4 years, from 2001 through 2004. A significant portion of the job losses was the result of declining manufacturing employment caused by numerous layoffs among steel manufacturers in the HMA. Jobs in the manufacturing sector totaled 52,800 during 2000, when manufacturing was the largest employment sector in the HMA and accounted for nearly 21 percent of all nonfarm payrolls. By 2004, manufacturing sector employment had fallen to 41,300 jobs, an average decrease of 2,900 jobs, or 6.0 percent, annually. Among the companies that had layoffs during that time were steel producers CSC Ltd. and LTV Steel, which laid off a combined 1,600 employees when

both plants closed in 2001. By 2004, the manufacturing sector was the third largest sector in the HMA, overtaken by the wholesale and retail trade and the education and health services sectors.

The only year nonfarm payrolls expanded during the 2000s was 2005, when payrolls increased by 1,400 jobs, or 0.6 percent, largely because of jobs gains in the professional and business services sector, which grew by 1,500 jobs, or 7.9 percent. West Corporation and InfoCision Management Corporation added new call center facilities in the HMA and, combined, hired nearly 1,300 workers during 2004 and 2005. The reopening of the Northeast Ohio Correctional Center in 2004 also contributed to payroll gains; the company hired nearly 400 workers during the first 12 months of operation. During 2006, economic conditions worsened and nonfarm payrolls declined from 2006 through 2009 by an average of 6,200 jobs, or 2.6 percent, annually. Job losses were widespread, but the manufacturing sector led declines, with an average loss of 3,600 jobs, or 10.3 percent, annually. During this period, General Motors Company (GM) eliminated two shifts, resulting in layoffs of nearly 2,800 workers and, during 2009, Severstal Warren Inc., a steel and mining company, announced layoffs of more than 1,200 workers. The only employment sector to grow from 2006 through 2009 was the education and health services sector, which grew by an average of 200 jobs, or 0.5 percent, annually, becoming the largest employment sector in the HMA (Figure 1). Economic conditions in the HMA began to recover in 2010 and nonfarm payrolls increased by an average of 1,200 jobs, or 0.6 percent, annually through 2014. Despite the period of economic growth, nonfarm

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

* Youngstown-Warren-Boardman HMA.

Note: Based on 12-month averages through June 2016.

Source: U.S. Bureau of Labor Statistics

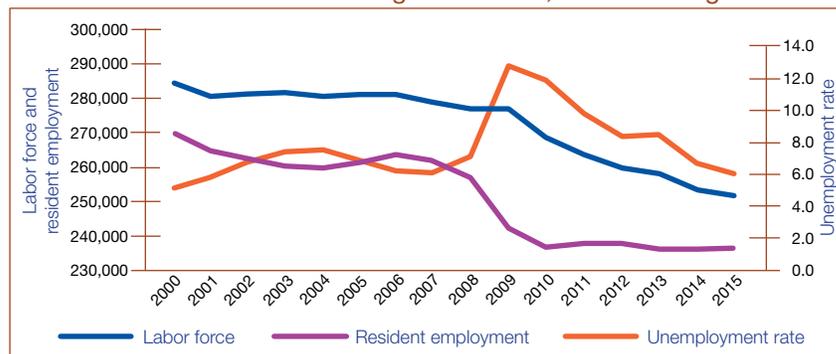
Table 2. 12-Month Average Nonfarm Payroll Jobs in the Youngstown HMA,* by Sector

	12 Months Ending		Absolute Change	Percent Change
	June 2015	June 2016		
Total nonfarm payroll jobs	226,200	225,500	- 700	- 0.3
Goods-producing sectors	40,300	39,200	- 1,100	- 2.7
Mining, logging, & construction	9,500	9,400	- 100	- 1.1
Manufacturing	30,800	29,800	- 1,000	- 3.2
Service-providing sectors	185,900	186,300	400	0.2
Wholesale & retail trade	38,700	39,100	400	1.0
Transportation & utilities	9,000	9,100	100	1.1
Information	1,900	2,000	100	5.3
Financial activities	7,400	7,300	- 100	- 1.4
Professional & business services	23,000	22,000	- 1,000	- 4.3
Education & health services	43,100	43,300	200	0.5
Leisure & hospitality	23,900	24,700	800	3.3
Other services	9,200	9,300	100	1.1
Government	29,800	29,500	- 300	- 1.0

* Youngstown-Warren-Boardman HMA.

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through June 2015 and June 2016.

Source: U.S. Bureau of Labor Statistics

Figure 2. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Youngstown HMA,* 2000 Through 2015

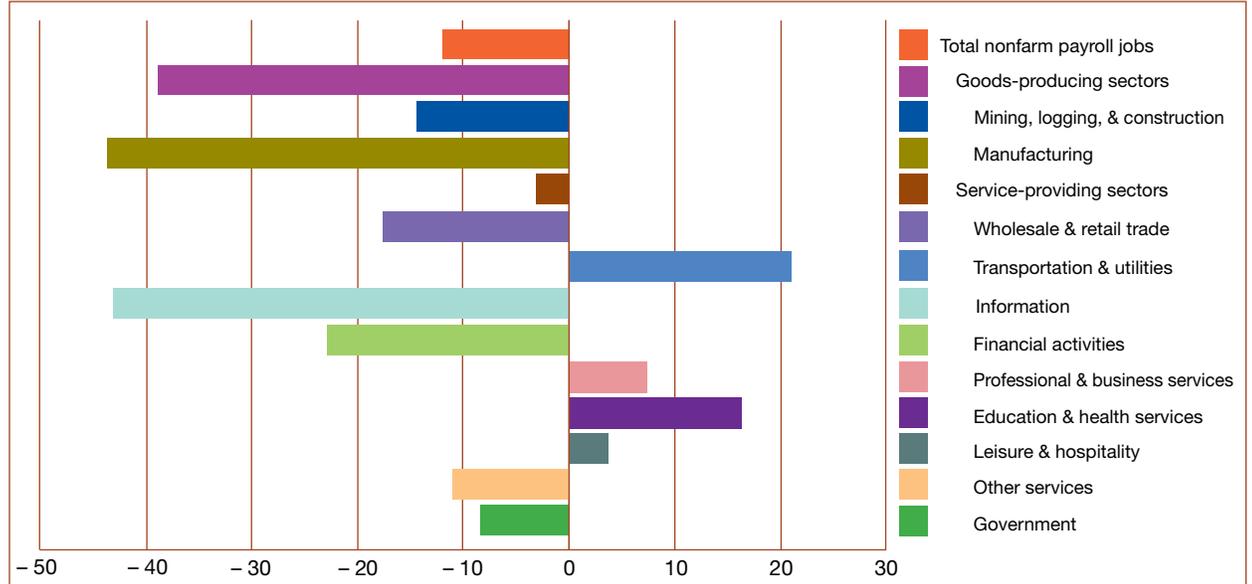
* Youngstown-Warren-Boardman HMA.

Source: U.S. Bureau of Labor Statistics

payrolls are still below prerecessionary levels and are 12 percent below the previous high in 2000.

During the 12 months ending June 2016, nonfarm payrolls totaled 225,500 jobs, down by 700, or 0.3 percent, from the previous 12 months (Table 2). The professional and business services sector, which decreased by 1,000 jobs, or 4.3 percent, led job losses. The decline in the sector occurred largely because the Verizon Call Center moved its operations out of the HMA, eliminating 480 jobs, and because the Northeast Ohio Correctional Center laid off nearly 200 workers after it lost funding to house federal prisoners. During the 12 months ending June 2016, the average unemployment rate in the HMA was 6.3 percent, up from 6.2 percent during the previous 12 months but down from 12.8 percent in 2009. Figure 2 shows trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2015.

During the 12 months ending June 2016, the manufacturing sector also declined, by 1,000 jobs, or 3.2 percent, to 29,800 jobs. Despite the contraction in the manufacturing sector since 2000 (Figure 3), it continues to be

Figure 3. Sector Growth in the Youngstown HMA,* Percentage Change, 2000 to Current

* Youngstown-Warren-Boardman HMA.

Note: Current is based on 12-month averages through June 2016.

Source: U.S. Bureau of Labor Statistics

an important part of the economy in the HMA, accounting for 13 percent of all nonfarm jobs, a share identical to the 13 percent in Ohio but higher than the 9 percent in the nation.

Employment in the sector has been relatively stable since 2010 and is currently 12 percent higher than the recent low of 26,500 jobs reported in 2009. Some of the growth during the recovery of the manufacturing sector is attributable to an expansion in the car manufacturing industry. In 2010, GM rehired previously laid-off workers and increased its operating

schedule from one to three shifts to begin production of the Chevrolet Cruze at the GM Lordstown Complex, an assembly plant that is the largest employer in the HMA, with 4,500 employees (Table 3). GM has invested approximately \$250 million at the Lordstown Complex since 2009, including \$50 million in upgrades to the facility in 2014 (GM). Since 2014, a significant fall in the price of natural gas and oil led to a decrease in exploration and drilling activity in the nearby Utica and Marcellus shale formations, and the demand for steel components fell, resulting in the recent slowdown in the manufacturing sector in the HMA.

While the traditional manufacturing base of the HMA declined, the education and health services sector continued to increase and is now the largest employment sector in the HMA. The education and health services sector currently accounts for 19 percent of all nonfarm payroll jobs in the HMA, up from nearly 15 percent in 2000.

Table 3. Major Employers in the Youngstown HMA*

Name of Employer	Nonfarm Payroll Sector	Number of Employees
General Motors Company	Manufacturing	4,500
Mercy Health	Education & health services	4,000
ValleyCare Health System	Education & health services	3,200
Mahoning County	Government	1,900
Windsor House, Inc.	Education & health services	1,500
Alorica, Inc.	Professional & business services	1,300
Trumbull County	Government	1,280
Diocese of Youngstown	Other services	1,200
Youngstown State University	Government	1,200
Delphi Packard Electric Systems	Manufacturing	1,100

* Youngstown-Warren-Boardman HMA.

Note: Excludes local school districts.

Source: Youngstown-Warren Regional Chamber of Commerce

During the 12 months ending June 2016, this sector increased by 200 jobs, or 0.5 percent, to 43,300 jobs. Three of the top five employers in the HMA are in the education and health services sector—Mercy Health, ValleyCare Health System of Ohio, and Windsor House, Inc., which employ 4,000, 3,200, and 1,500 workers, respectively. Mercy Health is investing nearly \$15 million in the construction of a new 50,000-square-foot, outpatient ambulatory facility in the HMA. It is expected to open in April 2017 and will employ 120 physicians and 40 nurse practitioners and physician's assistants.

The government sector plays an important role in the economy of the HMA. It is the fourth largest sector, with 29,500 nonfarm payroll jobs, and includes 3 of the top 10 employers in the HMA—Mahoning County, Trumbull County, and YSU, which employ 1,900, 1,280, and 1,200 workers, respectively. From 2015 to 2016,

enrollment at YSU increased by 250 to 12,800 students but is still below the peak enrollment of 15,450 students in 2010. During the 12 months ending June 2016, the government sector reported a decline of 300 jobs, or 1.0 percent. Job losses were equally divided between the state and local government subsectors. With 21,700 employees, the local government subsector is nearly 10 percent smaller from the peak of 24,000 jobs in 2004 as demand for government services fell because of declining population and revenues.

During the 3-year forecast period, the economy of the HMA is expected to continue to contract slowly, with non-farm payrolls declining an average of 0.2 percent annually. Employment in the manufacturing sector is expected to remain near the current level, while limited growth is expected to continue in the education and health services sector.

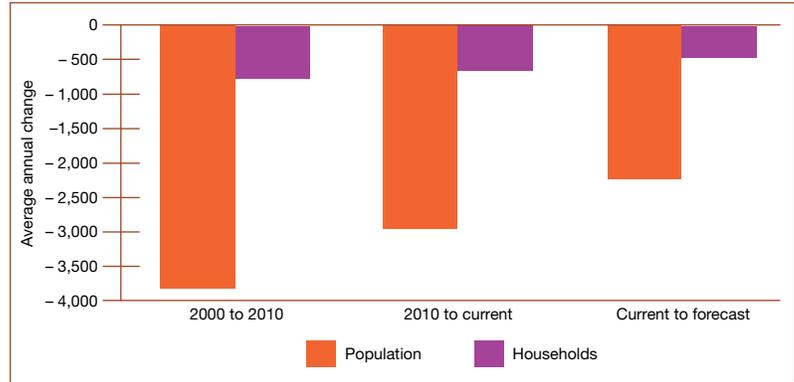
Population and Households

Since the 1970s, the Youngstown HMA has had declining population, resulting from net out-migration in response to economic conditions. The current population of the HMA is estimated at 547,700 as of July 1, 2016. The population has decreased an average of 0.5 percent annually since 2010, a slightly lower rate than the average decline of 0.6 percent annually during the 2000s. Figure 4 shows population and household growth in the HMA from 2000 to the forecast date. The city of Youngstown is the largest city in the HMA, with a population of approximately 64,650,

or 12 percent of the total HMA population, but it has had a prolonged period of population loss, declining by more than 60 percent since the peak population of 168,300 in 1950.

The population decrease in the HMA is a result of continued net out-migration, caused primarily by job losses in the steel and related industries that began in the 1970s. From 2000 to 2008, job losses in the manufacturing sector contributed to net out-migration averaging 3,450 people annually, which, combined with an average net natural change (resident births minus resident

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



* Youngstown-Warren-Boardman HMA.

Notes: The current date is July 1, 2016. The forecast date is July 1, 2019.

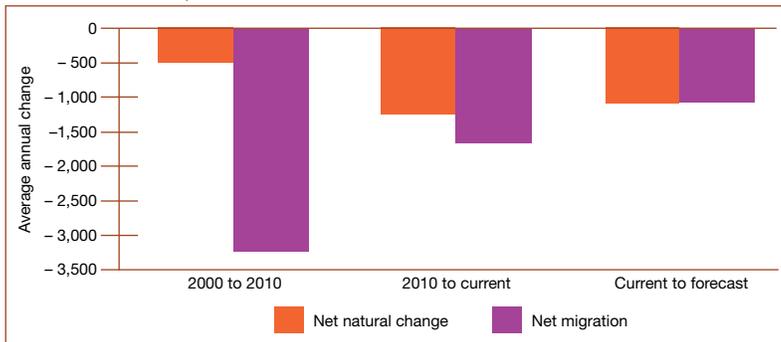
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

deaths) of 425 annually, resulted in a population decline of 3,875 people, or 0.7 percent, a year (U.S. Census Bureau decennial census counts and population estimates as of July 1). Net out-migration accounted for 89 percent of the overall population loss during that period. From 2008 to 2010, net out-migration fell to an average of 2,150 people annually because weak economic conditions caused by the national recession inhibited people from seeking employment elsewhere; at the same time, the population decreased by an average of 2,950, or 0.5 percent, annually. As a result of a small economic expansion, driven in

part by the modest recovery in the manufacturing sector, net out-migration fell to 1,575 people annually from 2010 to 2014. During this period, population declined by an average of 2,875, or 0.5 percent, annually, and net-out migration accounted for 55 percent of the population loss. From 2014 to 2015, net out-migration increased to 2,500 people, resulting largely from the relocation of more than 1,000 federal prisoners out of the HMA. In addition to the impact of net out-migration to population loss, net natural change in the HMA has also contributed to the overall population loss. Since 2000, an average net natural decrease of 790 annually was reported, accounting for 23 percent of total population decline in the HMA. During the 3-year forecast period, the population of the HMA is expected to decrease by an average of 2,175, or 0.4 percent, annually. Figure 5 displays the components of population change from 2000 to the forecast date.

As a result of job losses and continued economic decline, the number of households in the Youngstown HMA fell from 238,319 in 2000 to 231,165 in 2010, or by an average of 720

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



* Youngstown-Warren-Boardman HMA.

Notes: The current date is July 1, 2016. The forecast date is July 1, 2019.

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

Population and Households *Continued*

households, or 0.3 percent, annually over the decade (Table DP-1 at the end of the report). Periods of economic growth since 2010 have slowed the decrease in the number of households to an average of 630, or 0.3 percent, annually to 227,200 households as of

July 1, 2016. The decrease in the homeownership rate intensified in the aftermath of the national recession, when potential homebuyers faced stagnant incomes and stricter lending standards. The current homeownership rate in the HMA is estimated at 69.0 percent, down from 71.8 percent in 2010 and 74.0 percent in 2000. Figure 6 shows the number of households by tenure for 2000, 2010, and the current date.

During the forecast period, the number of households in the HMA is expected to fall by an average of 430, or 0.2 percent, annually. This reduced decrease will likely occur as a result of a slower economic decline combined with various neighborhood revitalization efforts in the HMA. The homeownership rate is expected to continue to fall but at a slower rate.

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



* Youngstown-Warren-Boardman HMA.

Note: The current date is July 1, 2016.

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

Housing Market Trends

Sales Market

The current sales housing market in the Youngstown HMA is soft, with an estimated vacancy rate of 2.0 percent, down from 2.4 percent in April 2010, when the market was even softer. The production of new homes remains low because of a continued population decline and lackluster economic growth in the HMA. An overall small improvement in the home sales market since 2010 is largely attributable to neighborhood revitalization programs, which allow for acquisition, remodeling, and sales of previously distressed properties, and also to low levels of new home construction since the national recession. New home sales

accounted for less than 2 percent of total sales in the HMA during the 12 months ending June 2016, unchanged from the previous year (CoreLogic, Inc.). By comparison, in Ohio, new home sales accounted for more than 4 percent of total sales during the 12 months ending June 2016, unchanged from the same period a year earlier.

The sale of new and existing homes (which includes single-family homes, townhomes, and condominiums) in the HMA totaled 7,550 during the 12 months ending June 2016, down by 130 homes, or nearly 1 percent, from the previous 12 months (CoreLogic,

Housing Market Trends

Sales Market *Continued*

Inc.). The current level of sales is below the levels recorded during early 2000 to the mid-2000s, in part, because a declining population contributed to reduced demand for housing. Home sales totaled 6,975 in 2001 and grew for the next 4 years by an average of 580 homes, or 7 percent, annually, to reach a peak of 9,275 homes sold in 2005. Following that peak, home sales fell for the next 4 years by an average of 890, or 11 percent, annually, to 5,725 homes sold in 2009. In response to improving economic conditions driven in part by growth in the manufacturing sector, home sales began to rise in 2010 and, by 2013, totaled 7,725, an average increase of 500 homes, or nearly 8 percent, annually. In 2014, home sales fell by 475, or 6 percent, to 7,250 homes sold.

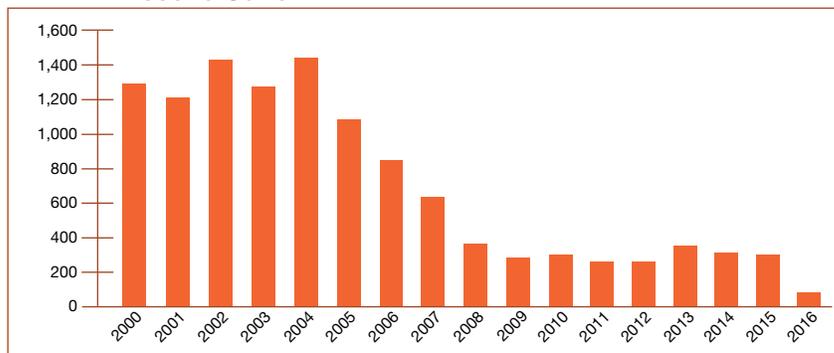
During the 12 months ending June 2016, the average home sales price in the HMA was \$93,600, a decrease of \$1,100, or 1 percent, from the previous 12 months. Despite modest growth in home sales from 2001 through 2003, home sales prices declined by \$1,700, or nearly 2 percent, annually, to \$89,200. During the next 2 years, home prices increased by an average of \$2,800, or 3 percent, annually, to an all-time peak of \$94,800 in 2005, when the economic conditions improved for

the first time since 2000. Following this peak, average home sales prices declined by \$2,100, or 2 percent, annually, to \$90,600 in 2007. The national recession and housing crisis contributed to a continued decrease in home prices in the HMA, which fell by more than 10 percent annually, from 2007 to 2009, reaching a recent low of \$72,900 in 2009. Sales prices then rose an average of \$4,100, or 5 percent, annually, to an average of \$93,600 during the past 12 months.

In June 2016, 4.8 percent of all mortgage loans in the HMA were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status, down from 5.3 percent in June 2015 and below the peak of 9.2 percent in January 2010 (CoreLogic, Inc.). REO sales make up a significant portion of existing home sales in the HMA but are well below previous levels. REO sales during the 12 months ending June 2016 totaled 760 homes sold and accounted for 10 percent of all homes sold in the HMA compared with the peak of 1,325 homes sold during 2010, when REO sales accounted for 22 percent of all home sales. The average sales price of an REO property during the 12 months ending June 2016 was \$41,300, up from \$39,300 in 2010.

Single-family homebuilding, as measured by the number of homes permitted, increased during the 12 months ending June 2016, totaling approximately 230 homes permitted, an increase of 10 homes, or 5 percent, from the previous 12 months (preliminary data); this number is well below prerecessionary levels. The peak years for single-family construction were from 2000 through 2004, when an average of 1,325 homes were permitted annually (Figure 7). During the

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



* Youngstown-Warren-Boardman HMA.

Notes: Includes townhomes. Current includes data through June 2016.

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

next 4 years, construction decreased by an average of 240 homes, or 31 percent, annually, to 360 single-family homes permitted in 2008. From 2009 through 2012, single-family home construction declined further to an average of 270 homes permitted annually, before increasing to an average 320 homes permitted during the next 2 years.

In the city of Columbiana, Master Plan Builders Inc. is adding 50 two-bedroom, single-family cottages

to the Back Bay at Arrowhead Lake community. As of July 2016, approximately 65 percent of lots have been sold, with home prices starting at \$185,000. In the city of Niles, 32 new two- and three-bedroom ranch-style homes have been built on the 60-lot Park Place Villas subdivision; home prices start at \$175,000, with 27 homes already sold.

Demand is forecast for 440 new homes in the HMA during the next 3 years (Table 1). The 60 homes currently under construction will meet part of the demand during the first year of the 3-year forecast period. A portion of the 18,700 other vacant units in the HMA may reenter the market and satisfy some of the forecast demand. Demand is expected to be highest among homes priced from \$131,000 to \$199,999. Table 4 shows estimated demand for new market-rate sales housing in the HMA, by price range.

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

Price Range (\$)		Units of Demand	Percent of Total
From	To		
131,000	199,999	180	41.1
200,000	249,999	120	27.0
250,000	299,999	80	18.3
300,000	349,999	30	7.3
350,000	399,999	20	4.0
400,000	and higher	10	2.3

* Youngstown-Warren-Boardman HMA.

Notes: The 60 homes currently under construction and a portion of the estimated 18,700 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2016, to July 1, 2019.

Source: Estimates by analyst

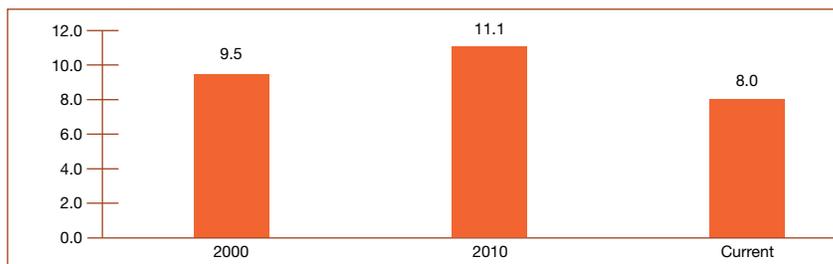
Rental Market

The current rental housing market (which includes single-family homes, mobile homes, and apartments) in the Youngstown HMA is soft but is improving. The current overall vacancy rate is 8.0 percent, down from 11.1 percent in April 2010 (Figure 8). In

2014, approximately 66 percent of renter households lived in single-family homes, duplexes, triplexes, or fourplexes (2014 American Community Survey 1-year data). At the same time, only about 30 percent of all renter households in the HMA lived in apartment buildings with five or more units in the structure.

The apartment market in the HMA is tight, with a 3.4-percent vacancy rate during June 2016, down from 4.2 percent a year earlier (Reis, Inc.). The average rent for an apartment in the HMA is \$534, up \$8, or more than 1 percent, from a year earlier. Conditions in the HMA apartment market have had significant swings since

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



* Youngstown-Warren-Boardman HMA.

Note: The current date is July 1, 2016.

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

2005 (earlier data not available) in response to economic conditions and the number of apartments completed. Because of a drop in the number of multifamily units permitted in 2005 and 2006, additions to the apartment supply slowed significantly and the vacancy rate fell from 9.3 percent in 2006 to 6.0 percent in 2008. The effects of the national recession that began in 2007 accelerated the economic downturn in the HMA, which, by 2009, led to a softening of the apartment market. In 2009, the apartment vacancy rate rose to 8.9 percent and the average rent remained virtually unchanged, at \$494. The vacancy rate began to fall again in 2010 because of improving economic conditions and, since 2011, low multifamily production has allowed for the absorption of vacant units. By 2015, the apartment market had become tight, with a vacancy rate of 3.6 percent.

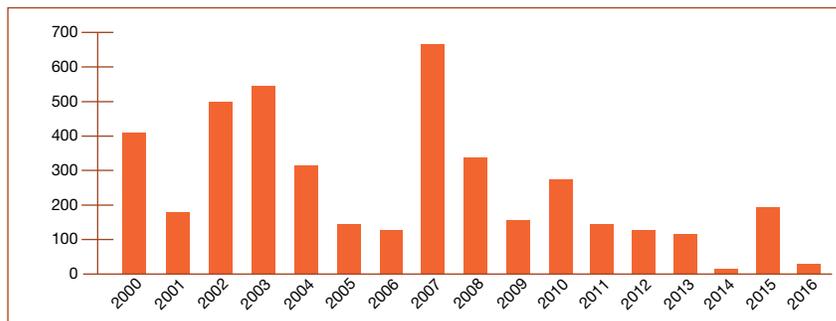
Multifamily construction activity in the HMA, as measured by the number of multifamily units permitted, rose in the past year, following a period of very low production from 2011 through 2014. During the 12 months ending June 2016, the number of multifamily units permitted was

220, a significant increase from 10 units permitted during the previous 12 months (preliminary data, with adjustments by the analyst). Building activity in the HMA historically has fluctuated significantly. The number of units permitted averaged 520 annually from 2002 through 2003 and then declined an average of 38 percent annually to 130 units permitted in 2006 (Figure 9). In 2007, the number of multifamily units permitted increased significantly, to 660 units, in response to a tightening apartment market from previous low levels of apartment construction, but then, from 2008 through 2009, fell by an average of 52 percent annually, to 160 units permitted in 2009. In 2010, multifamily construction activity rose to 270 units permitted. Despite the improvement in economic conditions since 2010, building activity averaged 130 units annually from 2011 through 2013 and then fell to only 10 units in 2014.

The historic Wick Tower was recently renovated in downtown Youngstown. The tower contains 33 apartments with rents of \$1,150, \$1,600, and \$2,100 for one-, two-, and three-bedroom units, respectively. Of the 230 units currently under construction, 190 are for people 62 and older and 40 are for students; none are apartments intended for general occupancy.

During the 3-year forecast period, demand is estimated for 280 new market-rate rental units in the HMA (Table 1), most of which are already under construction. Demand is expected to be strongest for one-bedroom units with monthly rents ranging from \$800 to \$999 and two-bedroom units with monthly rents ranging from \$1,000 to \$1,199 (Table 5).

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



* Youngstown-Warren-Boardman HMA.

Notes: Excludes townhomes. Current includes data through June 2016.

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

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

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
600 to 799	25	800 to 999	20	1,000 to 1,399	10
800 to 999	65	1,000 to 1,199	70	1,400 or more	10
1,000 or more	30	1,200 or more	50		
Total	120	Total	140	Total	20

* Youngstown-Warren-Boardman HMA.

Note: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 230 units currently under construction will likely satisfy some of the estimated demand. The forecast period is July 1, 2016, to July 1, 2019.

Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	269,681	236,751	236,400	- 1.3	0.0
Unemployment rate	5.2%	11.8%	6.3%		
Nonfarm payroll jobs	256,200	220,000	225,500	- 1.5	0.4
Total population	602,964	565,773	547,700	- 0.6	- 0.5
Total households	238,319	231,165	227,200	- 0.3	- 0.3
Owner households	176,405	166,026	156,700	- 0.6	- 0.9
Percent owner	74.0%	71.8%	69.0%		
Renter households	61,914	65,139	70,500	0.5	1.3
Percent renter	26.0%	28.2%	31.0%		
Total housing units	256,738	259,729	255,300	0.1	- 0.3
Owner vacancy rate	1.7%	2.4%	2.0%		
Rental vacancy rate	9.5%	11.1%	8.0%		
Median Family Income	\$42,500	\$54,300	\$52,700	2.5	- 0.6

* Youngstown-Warren-Boardman HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2016. Median Family Incomes are for 1999, 2009, and 2014. The current date is July 1, 2016.

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: 7/1/2016—Analyst’s estimates
 Forecast period: 7/1/2016–7/1/2019—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 huduser.gov/publications/pdf/CMARtables_Youngstown_Warren_BoardmanOH_PA_16.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 huduser.gov/portal/ushmc/chma_archive.html.