State of the Nation’s Housing Markets

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Special Thanks – Randall Goodnight & Wendy Ip
Region Nonfarm Payrolls
Percentage Change 1st Quarter 2015

Compared with Q1 2014
Source: Bureau of Labor Statistics
Region Unemployment Rate
1st Quarter 2015

Compared with Q1 2014
Source: Bureau of Labor Statistics

Percentage Point Change
Nation: -1.1 PPT

-1.5 to -1.2
-1.1 to -0.8
Metropolitan Area 2014 Population

As Of July 2014
Compared with April 2010
Source: Census Bureau

Annual Percentage Change
Nation 0.8%
- Decline
- 1.1% to 2.0%
- 0.0% to 1.0%
- 2.1% to 4.9%
Sales market conditions remain relatively balanced
Price gains remain stable
Home sales decreased by 1 percent
Inventories of new homes for sale were up 7.4 percent from a year ago and up 2.6 percent for existing homes
All Regions have markets with tight or sl. tight conditions
Apartment absorption was 63%
The number of MF units permitted increased by 8 percent in 1Q2015
<table>
<thead>
<tr>
<th>Region</th>
<th>Sales Markets</th>
<th>Rental Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Region I (New England)</td>
<td>Balanced</td>
<td>Mixed (Bal. To Tight)</td>
</tr>
<tr>
<td>Region II (NY/NJ)</td>
<td>Balanced</td>
<td>Mixed (Balanced to Tight)</td>
</tr>
<tr>
<td>Region III (Mid-Atlantic)</td>
<td>Mixed (Bal. to Sl. Soft.)</td>
<td>Mixed (Sl. Tight to Bal.)</td>
</tr>
<tr>
<td>Region IV (Southeast-Caribbean)</td>
<td>Mixed (Balanced to Soft)</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
<tr>
<td>Region V (Midwest)</td>
<td>Balanced</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
<tr>
<td>Region VI (Southwest)</td>
<td>Mixed (Bal. to Sl. Tight)</td>
<td>Mixed (Sl. Tgt. to Sl. Soft)</td>
</tr>
<tr>
<td>Region VII (Great Plains)</td>
<td>Mixed (Sl. Tight to Sl. Sft.)</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
<tr>
<td>Region VIII (Rocky Mountains)</td>
<td>Tight</td>
<td>Mixed (Sl. Soft to Tight)</td>
</tr>
<tr>
<td>Region IX (Pacific)</td>
<td>Mixed (Bal. to Tight)</td>
<td>Mixed (Bal. to Tight)</td>
</tr>
<tr>
<td>Region X (Northwest)</td>
<td>Tight</td>
<td>Tight</td>
</tr>
</tbody>
</table>
State Home Price Index Percentage Change March 2015

Percentage Change Nation: 6%
- Orange: Decrease
- Light Blue: 0% to 3%
- Medium Blue: 4% to 6%
- Dark Blue: 7% to 9%

Compared with March 2014
Source: CoreLogic (Includes Distressed Sales)
Region X Housing Price Index Percentage Change March 2015

Seattle  
Tacoma  
Portland  
Spokane  
Lewiston  
Bend  
Boise City  
Fairbanks  

Percentage Change  
Nation: 6%  
- 0% to 3%  
- 4% to 6%  
- 7% to 13%

Compared with March 2014  
Source: CoreLogic (Includes Distressed Sales)
Regional Home Sales Percentage Change March 2015

12 Months Ending March 2015
Compared with March 2014
Source: CoreLogic and EMAD (Excludes "Other" Sales)
Region VII Home Sales
Percentage Change March 2015

Percentage Change
Nation: -1%
-10% to -1%
0% to 10%
Above 10%

12 Months Ending March 2015
Compared with March 2014
Source: CoreLogic and EMAD (Excludes "Other" Sales)
Percentage Change in SF Activity
3 Months Ending 3/14 to 3/15

New England
New York-New... Mid-Atlantic Southeast... Midwest Southwest Great Plains Rocky Mountains Pacific Northwest
Percentage Change in MF Activity
3 Months Ending 3/14 to 3/15

New England  | New York-New... | Mid-Atlantic | Southeast... | Midwest | Southwest | Great Plains | Rocky Mountains | Pacific | Northwest

-60.0 | -40.0 | -20.0 | 0.0 | 20.0 | 40.0 | 60.0 | 80.0 | 100.0
Apartment Vacancy Rate Change
1st Quarter 2015

Compared with Q1 2014
Source: Reis, Inc.
Region X Apartments
Vacancy Rate 1st Quarter 2015

Seattle
Tacoma
Portland
Spokane
Bend
Boise
Anchorage

National Rate: 4.2%
- 1.1% to 2.2%
- 2.3% to 4.2%
- 4.3% to 6.2%

275 Metro Areas
Source: Reis, Inc.
Region III Apartments
Market Rent 1st Quarter 2015

Erie
Reading
Philadelphia
Baltimore
District of Columbia
Richmond
Virginia Beach
Charleston
Charlottesville

Percentage Change Nation: 3.3%
- 0.9% to -0.1%
- 0.0% to 3.3%
- 3.4% to 6.1%

Compared with Q1 2014
275 Metro Areas
Source: Reis, Inc.
Percentage of Population in Severe Poverty (Income Below One-Half of Poverty Level)

Source: U.S. Census Bureau
Table C17002 2013 ACS 1-Year Statistics

Income to Poverty Level

<table>
<thead>
<tr>
<th>US Ratios</th>
<th>% Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under .50</td>
<td>7.0%</td>
</tr>
<tr>
<td>.50 to .99</td>
<td>8.8%</td>
</tr>
<tr>
<td>1.00 to 1.24</td>
<td>4.8%</td>
</tr>
<tr>
<td>1.25 to 1.49</td>
<td>4.8%</td>
</tr>
<tr>
<td>1.50 to 1.84</td>
<td>6.6%</td>
</tr>
<tr>
<td>1.85 to 1.99</td>
<td>2.7%</td>
</tr>
<tr>
<td>2.00 and over</td>
<td>65.2%</td>
</tr>
</tbody>
</table>

Nation: 7.0%

- 2.3% to 5.0%
- 5.1% to 7.0%
- 7.1% to 9.0%
- 9.1% to 11.0%
- 11.1% to 16.8%
Ratio of Income to Poverty Level

% of population with incomes less than one-half poverty level

Summary:

- Year over year job growth occurred during 1Q2015 at a rate of 2.3%.
- Sales Market conditions remain relatively balanced throughout most of the country. Price gains remained stable and total sales declined 1% in 1Q2015.
- Rental Market conditions are tight or slightly tight in many markets. Rents are continuing to increase and vacancy rates continued to decline.
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U.S. Housing Market Conditions Website:  
http://www.huduser.org/portal/ushmc/home.html