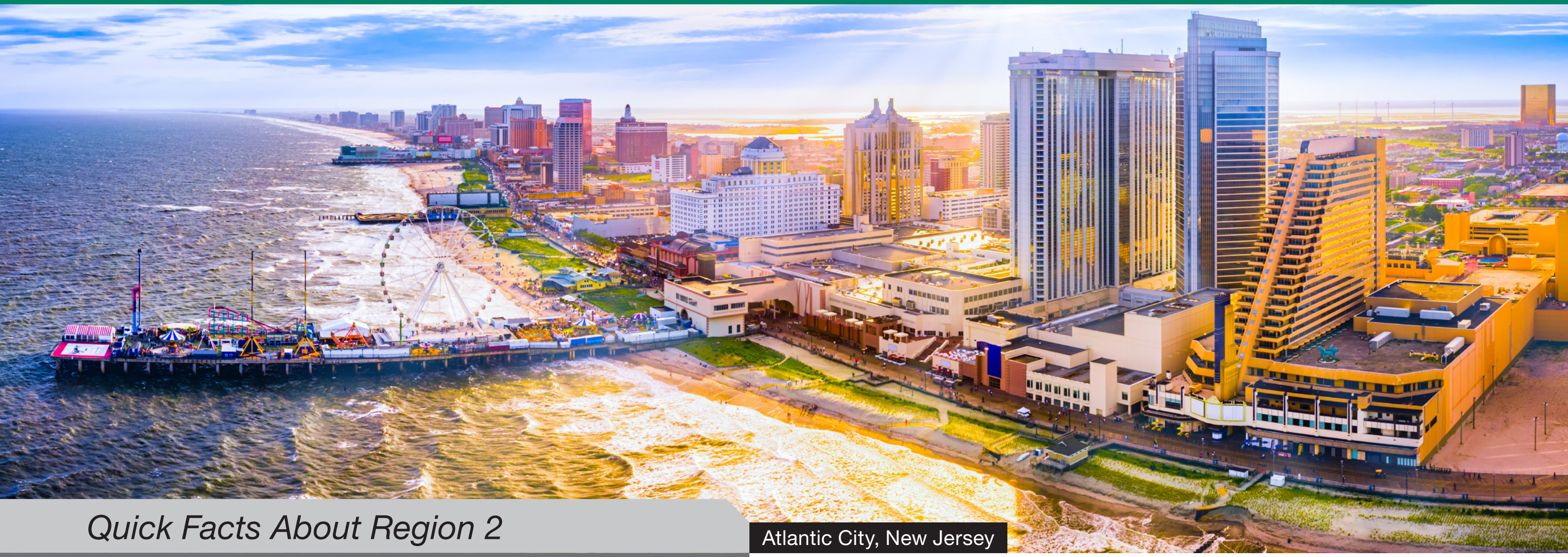
HUD PD&R Regional Reports

Region 2: New York/New Jersey

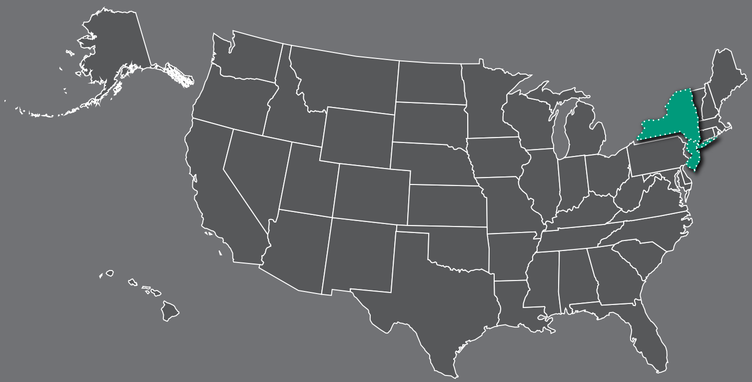


Atlantic City, New Jersey

Quick Facts About Region 2

- **Sales market conditions—**
  First quarter 2024: mixed (balanced to slightly tight)
  Fourth quarter 2023: mixed (balanced to slightly tight)
  First quarter 2023: mixed (balanced to slightly tight)

- **Apartment market conditions—**
  First quarter 2024: mixed (soft to tight)
  Fourth quarter 2023: mixed (slightly soft to tight)
  First quarter 2023: mixed (balanced to tight)



By Joseph Shinn | 1st Quarter 2024

Overview

As of the first quarter of 2024, nonfarm payrolls in the New York/New Jersey region increased for the 12th consecutive quarter on a year-over-year basis. Payrolls in the region had declined year over year during the previous four quarters, but the economy has fully recovered from severe job losses during March and April 2020 that resulted from the COVID-19 pandemic. As of the first quarter of 2024, nonfarm payrolls in the region averaged 13.98 million jobs, which is 171,100 jobs, or 1.2 percent, above the previous first-quarter peak in 2020. Sales market conditions ranged from balanced to slightly tight, unchanged compared with the first quarter of 2023. Apartment market conditions ranged from soft to tight, and vacancy rates were up in most areas compared with a year ago. In New York City (NYC), apartment market conditions were tight, unchanged compared with the first quarter of 2023.

As of the first quarter of 2024—

- Nonfarm payrolls in the region were up by 201,000 jobs, or 1.5 percent, from the first quarter of 2023. In New York and New Jersey, nonfarm payrolls increased by 133,800 and 67,200 jobs, or 1.4 and 1.6 percent, respectively; nonfarm payrolls in NYC rose by 43,600 jobs, or 0.9 percent.

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- Homebuilding activity, as measured by the number of single-family homes permitted, declined 1 percent in the region, with a decrease in New Jersey more than offsetting an increase in New York. Multifamily building activity increased 75 percent in the region, with approximately 86 percent of the gain in New York.
- In the New York-Newark-Jersey City metropolitan area, single-family permitting activity declined by 380 homes, or 11 percent, to 3,200 homes permitted. Multifamily construction activity in the metropolitan area surged 71 percent, with approximately 94 percent of the net increase in NYC.

Economic Conditions

Nonfarm payrolls in the New York/New Jersey region increased during the past 3 years, although the rate of increase has slowed significantly during the past year. As of the first quarter of 2024, nonfarm payrolls in the region averaged 13.98 million jobs, representing an increase of 201,000 jobs, or 1.5 percent, compared with the first quarter of 2023. By comparison, year-over-year job growth averaged 4.5 percent a year in corresponding periods during the previous 2 years.

As of the first quarter of 2024, the largest regionwide job gain was in the education and health services sector, which increased by 137,200 jobs, or 4.7 percent. The gain in the sector was concentrated in the health care and social assistance subsector, which increased by 138,000 jobs, or 6.0 percent. Additional significant gains occurred in the leisure and hospitality and the government sectors, which were up by 46,300 and 43,400 jobs, or 3.8 and 2.1 percent, respectively. In the leisure and hospitality sector, job gains were partially attributed to a total of 5,925 new hotel rooms being added throughout the region during the past year (CoStar Group). The local, state, and federal government subsectors were up by 30,900, 9,400, and 3,100 jobs, or 2.1, 2.4, and 1.9 percent, respectively.

Nonfarm payrolls declined in 5 of 11 sectors, led by the information and the wholesale and retail trade sectors, which were down by 18,300 and 9,300 jobs, or 4.9 and 0.5 percent, respectively. The decrease in the information sector was partially due to Meta Platforms, Inc. and X Corp. (formerly Twitter, Inc.) laying off nearly 1,300 workers combined in NYC during the past year. In the wholesale and retail trade sector, the decline was in both the retail trade and the wholesale trade subsectors, which decreased by 9,000 and 300 jobs, or 0.7 and 0.1 percent, respectively.

As of the first quarter of 2024, the unemployment rate in the New York/New Jersey region averaged 4.6 percent, up slightly from the 4.4-percent rate as of the first quarter of 2023. The unemployment rate rose during the past year due to a 0.3-percent increase in the labor force, which outpaced the 0.1-percent rise in resident employment. As of the first quarter of 2024, the unemployment rate in New Jersey averaged 5.0 percent, up from 4.3 percent a year ago, whereas the unemployment rate in New York was unchanged at 4.4 percent. The unemployment rates in both states are above the 4.1-percent rate nationwide.

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As of the first quarter of 2024, nonfarm payrolls increased in the New York/New Jersey region, with all of the net gain in the service-providing sectors.

	First Quarter		Year-Over-Year Change	
	2023 (Thousands)	2024 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	13,782.3	13,983.3	201.0	1.5
Goods-Producing Sectors	1,210.7	1,198.7	-12.0	-1.0
Mining, Logging, & Construction	536.9	529.3	-7.6	-1.4
Manufacturing	673.8	669.4	-4.4	-0.7
Service-Providing Sectors	12,571.5	12,784.6	213.1	1.7
Wholesale & Retail Trade	1,793.0	1,783.7	-9.3	-0.5
Transportation & Utilities	586.3	588.0	1.7	0.3
Information	371.5	353.2	-18.3	-4.9
Financial Activities	1,001.2	1,009.2	8.0	0.8
Professional & Business Services	2,075.4	2,069.6	-5.8	-0.3
Education & Health Services	2,942.5	3,079.7	137.2	4.7
Leisure & Hospitality	1,215.3	1,261.6	46.3	3.8
Other Services	548.0	558.0	10.0	1.8
Government	2,038.3	2,081.7	43.4	2.1

Note: Numbers may not add to totals due to rounding.
Source: U.S. Bureau of Labor Statistics

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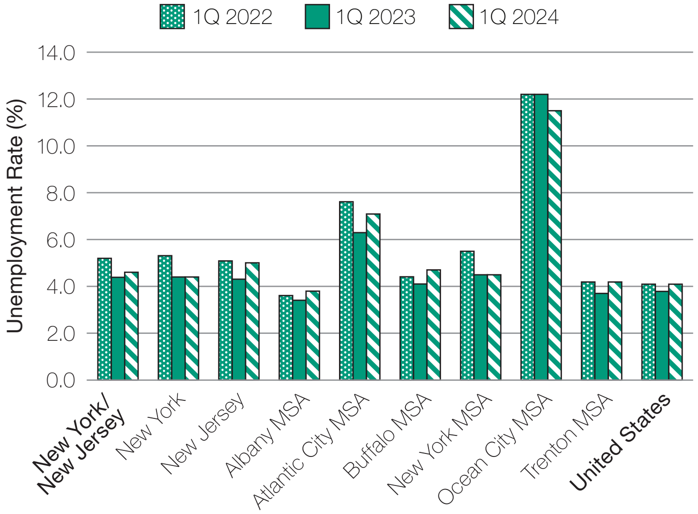
As of the first quarter of 2024—

- Nonfarm payrolls in New York increased by 133,800 jobs, or 1.4 percent, compared with the first quarter of 2023, when nonfarm payrolls were up 2.9 percent compared with the same period a year earlier. During the past year, approximately 73 percent of the net job gain was in the education and health services sector, which increased by 97,700 jobs, or 4.4 percent, compared with a year ago.
- In NYC, nonfarm payrolls were up by 43,600 jobs, or 0.9 percent, compared with the first quarter of 2023. The largest job gains were in the education and health services and the leisure and hospitality sectors, which increased by 66,400 and 12,600 jobs, or 5.7 and 3.0 percent, respectively.
- Nonfarm payrolls were up throughout upstate New York, led by the Buffalo and Rochester metropolitan areas, where nonfarm payrolls rose by 10,900 and 10,300 jobs, respectively, or 2.0 percent in both areas. In the Albany and Syracuse metropolitan areas, nonfarm payrolls increased by 7,500 and 6,600 jobs, or 1.6 and 2.1 percent, respectively.
- In New Jersey, nonfarm payrolls rose by 67,200 jobs, or 1.6 percent, compared with the first quarter of 2023, when nonfarm payrolls increased by 106,400 jobs, or 2.6 percent, compared with the same period a year earlier. Approximately 49 percent of the statewide job gains during the past year were in the Newark and Camden metropolitan divisions, where nonfarm payrolls increased by 21,000 and 11,800 jobs, or 1.7 and 2.1 percent, respectively.
- Nonfarm payrolls in New Jersey rose in 9 of 11 sectors, led by the education and health services, the leisure and hospitality, and the government sectors, which increased by 39,500, 11,000, and 9,300 jobs, or 5.3, 3.0, and 1.6 percent, respectively. Partially offsetting these gains were losses in the professional and business services and the information sectors, which declined by 6,200 and 2,000 jobs, or 0.9 and 2.6 percent, respectively.

As of the first quarter of 2024, the unemployment rate was up in New Jersey but unchanged in New York compared with the first quarter of 2023.



1Q = first quarter.
Source: U.S. Bureau of Labor Statistics

Population

As of July 1, 2023, the population of the New York/New Jersey region was approximately 28.86 million, representing a decline of 71,950, or 0.2 percent, from 2022 to 2023 (U.S. Census Bureau population estimates as of July 1). The decrease was due to net out-migration of 139,000 people, which more than offset net natural increase of 67,050 people. By comparison, from 2021 to 2022, the population was down by 189,700, or 0.7 percent. The faster population decline was due to a combination of higher net out-migration of 243,300 people and lower net natural increase of 53,600 people. Of the 10 HUD-defined regions, the New York/New Jersey region was the only one where the population declined from 2022 to 2023, and the decrease was in contrast to a 0.5-percent increase nationwide.

During the 12 months ending July 1, 2023—

- The population of New York was down by approximately 102,000, or 0.5 percent, which was the largest decline of all states in the nation. The decrease was due to strong net out-migration of 143,500 people more than offsetting a gain of 41,500 people from net natural increase.
- Approximately 76 percent of the net population decline in New York was in NYC, where the population decreased by 77,750, or 0.9 percent. The population of NYC has declined an average of 2.0 percent annually since April 2020, compared with an average annual increase of 0.7 percent from April 2010 to April 2020.
- In upstate New York, the population in the Buffalo, Rochester, and Syracuse metropolitan areas each declined 0.3 percent, or by 3,275, 2,750, and 2,075, respectively. The population in the Albany metropolitan area increased 0.1 percent, or by 1,075, compared with a 0.1-percent increase from 2021 to 2022.

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- In New Jersey, the population increased by 30,000, or 0.3 percent, because of a combination of net natural increase of 25,500 people and net in-migration of 4,500 people. By comparison, from 2021 to 2022, the population was down by 8,350, or 0.1 percent, due to net out-migration of 28,250 people, which more than offset net natural increase of 19,900 people.
- In the Newark and Camden metropolitan divisions, the populations rose by 7,850 and 7,275, or 0.4 and 0.6 percent, respectively. The Atlantic City metropolitan area, where the population was down by 960, or 0.3 percent, was the only metropolitan area or division in the state where the population declined.

From 2022 to 2023, the population increased in New Jersey but decreased in New York.

	Population Estimate (as of July 1)			Percentage Change	
	2021	2022	2023	2021 to 2022	2022 to 2023
United States	332,048,977	333,271,411	334,914,895	0.4	0.5
New York/New Jersey Region	29,123,701	28,934,017	28,862,057	-0.7	-0.2
New York	19,854,526	19,673,200	19,571,216	-0.9	-0.5
New York City	8,462,216	8,335,798	8,258,035	-1.5	-0.9
New Jersey	9,269,175	9,260,817	9,290,841	-0.1	0.3

Source: U.S. Census Bureau

Sales Market Conditions

Sales market conditions in the New York/New Jersey region ranged from balanced to slightly tight as of the first quarter of 2024, unchanged compared with the same period a year ago. However, similar to the rest of the nation, sales market conditions in the region have eased since 2022 because of significant decreases in home sales, largely in response to sharp increases in mortgage interest rates. During the 12 months ending March 2024, the interest rate of a 30-year fixed-rate mortgage averaged 6.9 percent, up from 6.0 percent during the same period a year ago and significantly higher than the average rate of 3.1 percent during 2021 and 2022 (Freddie Mac). Despite easing market conditions, sales markets in most of the region are still slightly tight due to low levels of available for-sale housing inventory. The limited number of homes listed for sale is largely attributed to homeowners with mortgages being reluctant to sell their homes and relocate because of the higher interest rate for mortgaging new homes relative to their current mortgages. During the 12 months ending March 2024, an average of approximately 21,600 homes were listed for sale monthly in the region, down 11 percent from the average of approximately 24,400 homes during the same period a year ago and 27 percent lower than the average of 29,450 homes from 2017 through 2021 (Redfin, a national real estate brokerage).

In New York, sales market conditions were generally slightly tight. In March 2024, New York had 2.6 months of available for-sale housing inventory, down from 2.8 months of inventory in March 2023, and the average number of days a home was on the market was 63, representing a 9-percent decrease from 69 days a year ago (New York State Association of REALTORS®).

During the 12 months ending March 2024, existing home sales in New York declined by 27,800 homes, or 21 percent, to 105,200 homes sold, compared with a 21-percent decrease during the 12 months ending March 2023. By comparison, during 2021, home sales rose 18 percent to 151,100 homes sold, which was an all-time peak. During the past year, the average sales price of existing homes in New York declined 1 percent to $518,300 compared with a 5-percent increase a year ago.

Home sales were down throughout upstate New York, led by decreases of 2,050 and 1,800 homes, or 16 and 13 percent, in the Albany and Rochester metropolitan areas, respectively (Redfin, a national real estate brokerage). Home sales in the Buffalo metropolitan area were down by approximately 730 homes, or 7 percent (Buffalo Niagara Association of REALTORS®). During the past year, the average sales prices in the Rochester, Albany, and Buffalo metropolitan areas increased 11, 6, and 4 percent to $256,500, $332,600, and $274,800, respectively.

Sales market conditions in NYC—which includes the five boroughs of the Bronx, Brooklyn, Manhattan, Queens, and Staten Island—are currently balanced, unchanged compared with a year ago. During the 12 months ending March 2024, approximately 37,700 new and existing homes were sold in NYC, representing a decrease of 9,400 homes, or 20 percent (Redfin, a national real estate brokerage). Home sales were down significantly in all five boroughs, ranging from a 17-percent decrease in Queens to 22-percent declines in Manhattan and Brooklyn. In response to a significant decline in home sales, the average home sales price in NYC decreased 2 percent to $1.29 million, compared with an average annual 9-percent increase during the previous 2 years.

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Sales market conditions in New Jersey are currently slightly tight, unchanged compared with the first quarter of 2023. In March 2024, New Jersey had 2.6 months of available for-sale housing inventory, unchanged compared with March 2023 (New Jersey Association of REALTORS®). During the 12 months ending March 2024, approximately 54,700 existing homes sold in New Jersey, representing a decrease of 13,900 homes, or 20 percent, compared with the 12 months ending March 2023, when home sales declined 21 percent compared with the same period a year earlier. Home sales have declined an average of 20 percent annually since 2022, compared with an average annual increase of 6 percent from 2015 through 2021. During the past year, home sales were down significantly throughout the state, ranging from a 19-percent decline in southern New Jersey to a 22-percent decrease in central New Jersey. Despite the substantial decrease in the number of homes sold, the average sales price of existing homes in New Jersey rose 9 percent during the past year to $652,400, largely because of continued low levels of available for-sale housing inventory.

In February 2024, 1.7 percent of home loans in the region were seriously delinquent or had transitioned into real estate owned (REO) status, down from 2.0 percent in February 2023 (CoreLogic, Inc.). The current rate of home loans in the region that are seriously delinquent or have transitioned into REO status is the highest of the 10 HUD regions and higher than the 1.0-percent rate nationwide; however, the current rate in the region is at the lowest point in more than 15 years. In New York and New Jersey, the rates were 2.0 and 1.2 percent, down from 2.3 and 1.6 percent, respectively, a year earlier.

As of the first quarter of 2024 (preliminary data)—

- Single-family homebuilding in the region declined 1 percent to approximately 5,750 homes permitted compared with the first quarter of 2023. First quarter single-family construction activity has declined an average of 2 percent annually during the past 2 years, compared with a year-over-year increase of 19 percent in corresponding periods from 2020 through 2022.
- In New Jersey, homebuilding activity declined by 350 homes, or 9 percent, to 3,575 homes permitted compared with the first quarter of 2023, when single-family homebuilding was up 8 percent compared with the same period a year earlier. During the past year, homebuilding activity was down in 11 of 21 counties in the state, led by a decline of 300 homes, or 43 percent, in Monmouth County.

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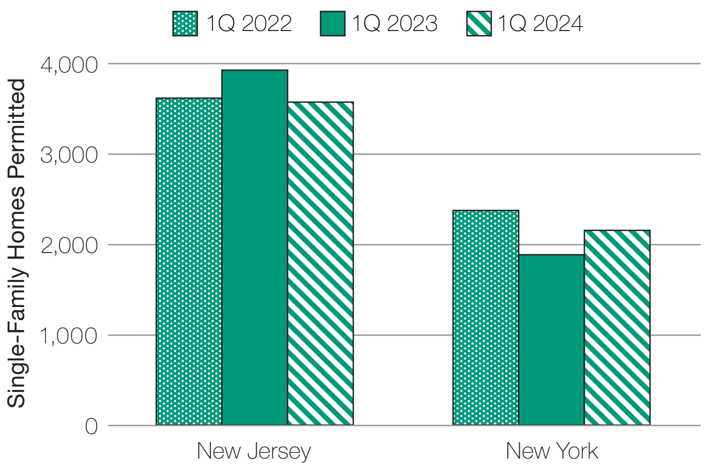
As of the first quarter of 2024, single-family homebuilding activity decreased in the New York/New Jersey region, with a loss in New Jersey more than offsetting a gain in New York.



1Q = first quarter.
Note: Based on preliminary data.
Source: U.S. Census Bureau, Building Permits Survey

Home sales were down throughout the New York/New Jersey region during the past year; the average home sales price was up in New Jersey but down in New York.

	12 Months Ending	Number of Homes Sold			Average or Median	Price		
		2023	2024	Percent Change		2023 ($)	2024 ($)	Percent Change
New York (E)*, **	March	133,000	105,200	-21	AVG	522,800	518,300	-1
New York City (N&E)**	March	47,100	37,700	-20	AVG	1,315,900	1,292,700	-2
Albany MSA (N&E)**	March	12,650	10,600	-16	AVG	312,900	332,600	6
Buffalo MSA (E)**	March	9,975	9,250	-7	AVG	264,600	274,800	4
Rochester MSA (E)**	March	14,350	12,550	-13	AVG	232,000	256,500	11
New Jersey (E)***	March	68,600	54,700	-20	AVG	599,900	652,400	9
Northern New Jersey (E)***	March	25,600	20,200	-21	MED	350,000-645,000	385,000-710,000	NA
Central New Jersey (E)***, ****	March	12,100	9,400	-22	MED	358,000-575,000	405,000-653,300	NA
Southern New Jersey (E)***	March	30,900	25,100	-19	MED	210,000-599,800	232,300-680,000	NA

AVG = average. E = existing. MED = median. MSA = metropolitan statistical area. NA = not available. N&E = new and existing.
*Excludes parts of NYC. **Includes single-family homes, townhomes, and condominiums. ***Includes only single-family homes. ****Includes Hunterdon, Mercer, Middlesex, and Somerset Counties.
Sources: Buffalo Niagara Association of REALTORS®; New Jersey Association of REALTORS®; New York State Association of REALTORS®, Inc.; Redfin, a national real estate brokerage

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- Single-family homebuilding activity in New York increased by 270 homes, or 14 percent, to 2,150 homes permitted compared with the first quarter of 2023. By comparison, as of the first quarter of 2023, single-family construction activity declined by 490 homes, or 21 percent, compared with the same period a year earlier.
- In the New York-Newark-Jersey City metropolitan area, single-family home permitting was down by 380 homes, or 11 percent, to 3,200 homes permitted, compared with an increase of 210 homes, or 6 percent, during the same period a year ago. Single-family construction activity in the New York-Jersey City-White Plains and Long Island metropolitan divisions decreased by 330 and 45 homes, or 13 and 11 percent, to 2,200 and 400 homes permitted, respectively.

Apartment Market Conditions

Apartment market conditions in the major metropolitan areas in the New York/New Jersey region ranged from soft to tight as of the first quarter of 2024. Conditions have generally eased throughout the region during the past 2 years, largely because of a rise in the number of newly constructed apartment units coming online. Since 2022, an average of 36,650 new apartment units have been completed each year, up 17 percent from the average of 31,250 new apartment units completed annually from 2018 through 2021 (CoStar Group).

Apartment market conditions in New York ranged from soft to tight, and vacancy rates rose in most areas during the past year. Conditions were balanced throughout upstate New York, unchanged compared with the first quarter of 2023. In the Syracuse, Buffalo, and Rochester metropolitan areas, the vacancy rates were 5.1, 5.1, and 4.9 percent as of the first quarter of 2024, up from 5.0, 3.9, and 4.3 percent, respectively, during the same period a year ago. In the Albany metropolitan area, the vacancy rate was 4.9 percent, down slightly from 5.0 percent a year ago. Average apartment rents were up throughout upstate New York, ranging from 4-percent increases in the Albany and Buffalo metropolitan areas to 5-percent rises in the Rochester and Syracuse metropolitan areas.

In NYC, conditions were tight, unchanged compared with the first quarter of 2023. Unlike apartment market conditions in the rest of the region, conditions in NYC have stayed tight during the past 2 years because of the continued strong absorption of apartment units. Since 2022, an average of approximately 13,550 apartment units have been absorbed each year, up 33 percent compared with the average of 10,200 units absorbed annually from 2019 through 2021. As of the first quarter of 2024, the apartment vacancy rate in NYC was 2.1 percent, up slightly from 2.0 percent a year ago, and the average rent increased 2 percent to $3,484, which was the highest average rent in the region. On Long Island, conditions transitioned from slightly tight to soft during the past year, and the apartment vacancy rate increased from 4.3 percent as of the first quarter of 2023 to 6.4 percent as of the first quarter of 2024. Conditions on Long Island eased during the past year, primarily because of a surge in the number of new apartment units being completed. During the 12 months ending March 2024, approximately 2,400 new apartment units came online, nearly two and one-half times the 1,050 units completed during the same period a year ago. As of the first quarter of 2024, the average apartment rent on Long Island increased 2 percent to $2,845.

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Apartment vacancy rates were generally up in the New York/New Jersey region as of the first quarter of 2024; average rents increased in all areas from a year ago.

	Market Condition	Vacancy Rate			Average Monthly Rent		
		1Q 2023 (%)	1Q 2024 (%)	Percentage Point Change	1Q 2023 ($)	1Q 2024 ($)	Percent Change
Albany	Balanced	5.0	4.9	-0.1	1,504	1,559	4
Atlantic City	Balanced	2.6	4.2	1.6	1,576	1,631	3
Buffalo	Balanced	3.9	5.1	1.2	1,216	1,263	4
Long Island	Soft	4.3	6.4	2.1	2,797	2,845	2
New York City	Tight	2.0	2.1	0.1	3,430	3,484	2
Northern New Jersey	Balanced	4.0	5.0	1.0	2,383	2,447	3
Rochester	Balanced	4.3	4.9	0.6	1,315	1,378	5
Syracuse	Balanced	5.0	5.1	0.1	1,200	1,260	5
Trenton	Slightly Tight	3.0	3.7	0.7	2,028	2,060	2

1Q = first quarter.

Note: Data are for market-rate and mixed market-rate (combined market-rate and affordable) general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.

Sources: Market condition—Economic and Market Analysis Division; vacancy rate and average monthly rent—CoStar Group

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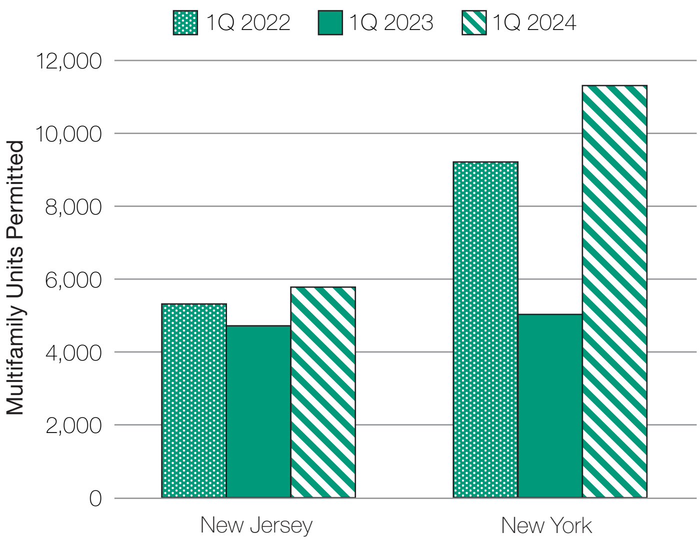
In New Jersey, conditions ranged from balanced to slightly tight. In northern New Jersey, conditions were balanced, with a 5.0-percent vacancy rate as of the first quarter of 2024, up from 4.0 percent a year ago. The average rent in northern New Jersey increased 3 percent to $2,447 compared with the first quarter of 2023. Conditions were also balanced in the Atlantic City metropolitan area compared with tight conditions a year ago. As of the first quarter of 2024, the apartment vacancy rate in the metropolitan area was 4.2 percent, up from 2.6 percent a year ago, and the average rent increased 3 percent to $1,631 compared with the first quarter of 2023. The easing of the apartment market in the metropolitan area during the past year was partially due to negative net absorption of apartment units. During the 12 months ending March 2024, occupancy in apartment units declined by approximately 40 units, compared with an increase of 15 during the same period a year ago. By comparison, during 2020 and 2021, net absorption of apartment units averaged 680 annually. In the Trenton metropolitan area, conditions were slightly tight, with a 3.7-percent vacancy rate as of the first quarter of 2024, up from 3.0 percent a year ago, and the average apartment rent was up 2 percent to $2,060 compared with the first quarter of 2023.

As of the first quarter of 2024 (preliminary data)—

- Multifamily building activity in the region, as measured by the number of multifamily units permitted, increased by 7,350 units, or 75 percent, to 17,100 units permitted, which was the highest first quarter level of multifamily permitting activity in more than 20 years. In response to continued tight apartment market conditions and in anticipation of a new tax-incentive program that became effective in April 2024, approximately 80 percent of the net increase in permitting activity in the region was in NYC, where the number of multifamily units permitted surged from 3,675 units during the first quarter of 2023 to 9,550 units during the first quarter of 2024.
- In New York, approximately 11,300 multifamily units were permitted, more than double the 5,050 units permitted during the same period a year ago. By comparison, as of the first quarter of 2023, multifamily building activity in New York declined by 4,175 units, or 45 percent, compared with the first quarter of 2022.
- Multifamily building activity in New Jersey increased by 1,075 units, or 22 percent, compared with the first quarter of 2023, when permitting activity was down 11 percent compared with the same period a year earlier. In the Trenton metropolitan area, approximately 790 multifamily units were permitted, up significantly compared with the 35 units permitted during the same period a year ago.
- In the New York-Newark-Jersey City metropolitan area, multifamily building activity increased by 6,225 units, or 71 percent, to 14,950 units permitted. In the New York-Jersey City-White Plains metropolitan division, which includes NYC, and Newark metropolitan division, multifamily construction activity increased 90 and 15 percent to 13,150 and 1,750 units permitted, respectively.

As of the first quarter of 2024, multifamily building activity surged in the New York/New Jersey region, with a larger increase in New York.



1Q = first quarter.
Note: Based on preliminary data.
Source: U.S. Census Bureau, Building Permits Survey

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Existing Home Sales	Includes regular resales, short sales, and real estate owned sales.
Net Natural Increase	Resident births are greater than resident deaths.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.
Stabilized	A property is stabilized once a 90-percent or above occupancy rate is reached, or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.

B. Notes on Geography

1.	The metropolitan statistical area and metropolitan division definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.