

HUD PD&R Regional Reports

Region 10: Northwest

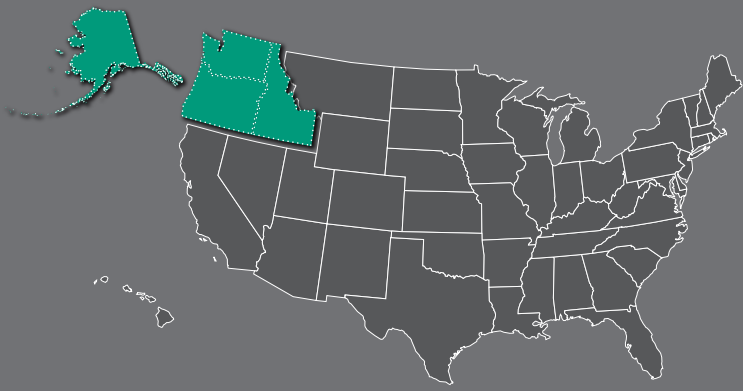


Quick Facts About Region 10

Anchorage, Alaska

By [Adam Tubridy](#) | 1st Quarter 2024

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



Overview

The economy in the Northwest region is stable and continues to expand, but job growth slowed during the past year, and the unemployment rate rose. As of the first quarter of 2024, nonfarm payrolls in the region increased 1.2 percent year over year to 6.73 million jobs, following growth of 2.7 percent as of the first quarter of 2023. Home sales market conditions were balanced throughout most of the region, unchanged from a year ago. Rising interest rates since 2022 have dampened the demand for sales housing, and regionwide home sales fell 24 percent year over year during the 12 months ending February 2024. The average home sales price was relatively unchanged at \$613,700 (Zonda). Apartment market conditions in the region were mixed during the first quarter of 2024, ranging from balanced to soft, with vacancy rates increasing from a year ago in every market highlighted in this report (CoStar Group). In every highlighted market area except Anchorage, either year-over-year rent growth was less than 2 percent, or the average rent dropped.

- Unemployment rates increased throughout the region as of the first quarter of 2024 compared with a year ago.

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Washington, the most populous state in the region, had the second highest unemployment rate in the nation as of the first quarter of 2024 at 5.4 percent.

- The population of the region increased 0.3 percent from 2022 to 2023, the slowest annual rate of growth in at least 60 years.

- Single-family home construction in the first quarter of 2024, as measured by the number of homes permitted, increased 33 percent compared with the first quarter of 2023, whereas multifamily construction decreased 43 percent year over year.

Economic Conditions

In the Northwest region, economic conditions are currently stable, and payroll growth slowed from a year ago. As of the first quarter of 2024, nonfarm payrolls increased by 81,700 jobs, or 1.2 percent, from a year earlier to 6.73 million jobs, slowing from a gain of 174,200 jobs, or 2.7 percent, as of the first quarter of 2023. Job growth in the region trailed national job growth, where payrolls increased 1.8 percent year over year as of the first quarter of 2024. Nonfarm payrolls in the region are now 3.6 percent higher than the number as of the first quarter of 2020, before the major impacts of the COVID-19 pandemic, compared with 4.0 percent nationally. Payrolls in Alaska, Idaho, Oregon, and Washington exceeded prepandemic levels by 2.8, 11.8, 0.2, and 3.7 percent, respectively. In the region, 6 of the 11 nonfarm payroll sectors added jobs from a year ago as of the first quarter of 2024, and all but the manufacturing and the other services sectors had job counts surpassing prepandemic levels.

The fastest growth as of the first quarter of 2024 occurred in the education and health services sector, which increased by 46,800 jobs, or 4.6 percent, to 1.06 million jobs, accelerating

from growth of 3.5 percent a year earlier. Payrolls in this sector increased in every state of the region, ranging from 3.9 percent in Alaska to 5.4 percent in Idaho. The government sector added the second highest number of jobs, expanding by 38,200 jobs, or 3.5 percent, compared with the first quarter of 2023, when the sector grew 3.3 percent year over year. The federal, state, and local government subsectors all grew as of the first quarter of 2024, but growth was strongest in the state government subsector, which expanded 4.9 percent year over year.

The information sector declined by 12,700 jobs, or 5.7 percent, year over year as of the first quarter of 2024 after growing 4.2 percent a year earlier. Job losses in this sector were due to layoffs and reduced hiring in the technology industry. Nationally, the information sector contracted 1.3 percent year over year as of the first quarter of 2024. The professional and business services sector in the region declined by 6,700 jobs, or 0.7 percent, year over year as of the first quarter of 2024, primarily because of reduced employment at temporary employment agencies.

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As of the first quarter of 2024, jobs increased in 6 of the 11 sectors in the Northwest region.

| | First Quarter | | Year-Over-Year Change | |
|----------------------------------|---------------------|---------------------|-------------------------|---------|
| | 2023 (Thousands) | 2024 (Thousands) | Absolute (Thousands) | Percent |
| Total Nonfarm Payrolls | 6,648.4 | 6,730.1 | 81.7 | 1.2 |
| Goods-Producing Sectors | 992.9 | 996.7 | 3.8 | 0.4 |
| Mining, Logging, & Construction | 444.7 | 444.2 | -0.5 | -0.1 |
| Manufacturing | 548.2 | 552.5 | 4.3 | 0.8 |
| Service-Providing Sectors | 5,655.5 | 5,733.4 | 77.9 | 1.4 |
| Wholesale & Retail Trade | 928.2 | 920.3 | -7.9 | -0.9 |
| Transportation & Utilities | 266.7 | 272.3 | 5.6 | 2.1 |
| Information | 223.5 | 210.8 | -12.7 | -5.7 |
| Financial Activities | 318.5 | 316.3 | -2.2 | -0.7 |
| Professional & Business Services | 941.8 | 935.1 | -6.7 | -0.7 |
| Education & Health Services | 1,016.2 | 1,063.0 | 46.8 | 4.6 |
| Leisure & Hospitality | 644.1 | 659.3 | 15.2 | 2.4 |
| Other Services | 222.8 | 224.5 | 1.7 | 0.8 |
| Government | 1,093.7 | 1,131.9 | 38.2 | 3.5 |

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



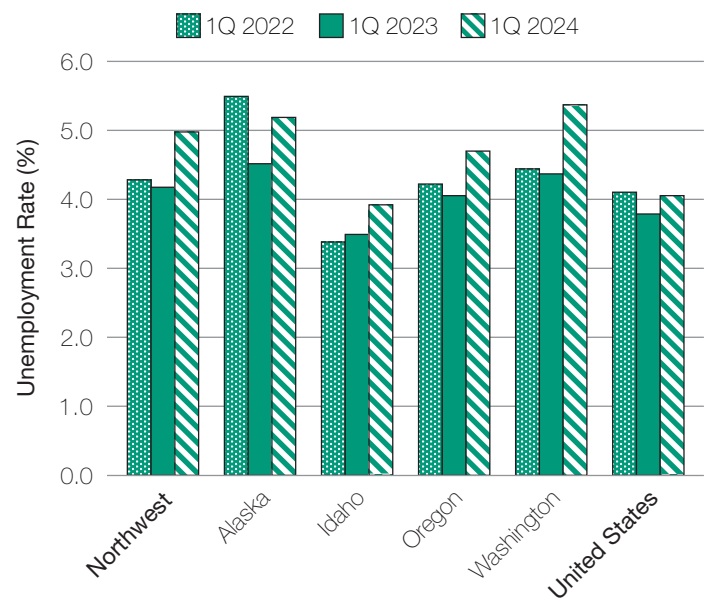
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As of the first quarter of 2024—

- The unemployment rate for the region averaged 5.0 percent—more than the 4.1-percent national rate and up from 4.2 percent a year ago. The unemployment rate increases in the region ranged from 0.4 percentage point in Idaho to 1.0 percentage point in Washington.
- Alaska had the fastest year-over-year job growth in the region and the fastest first quarter rate of job growth in the state since at least 1990, growing 3.8 percent, or by 11,900 jobs, to 323,900. The construction and the mining and logging subsectors had the highest rates of job growth, expanding by 2,900 and 1,200 jobs, or 20.1 and 10.8 percent, respectively.
- The largest payroll gain in the region occurred in Washington, which added 55,000 jobs, or 1.6 percent, compared with the first quarter of 2023 to reach 3.60 million jobs. Losses in the construction subsector—which contracted by 7,600 jobs, or 3.3 percent, year over year—offset job gains in the state.
- In Idaho, nonfarm payrolls increased by 25,900 jobs, or 3.1 percent, from a year ago to 852,700 jobs. Job growth in Idaho was widespread, with 9 of 11 payroll sectors adding jobs.
- Nonfarm payrolls in Oregon decreased by 11,100 jobs, or 0.6 percent, to 1.95 million jobs, contributing to the slower job growth in the region overall. The greatest job losses were the professional and business services, the manufacturing,

and the wholesale and retail trade sectors, which fell by 9,500, 6,800, and 6,100 jobs, or 3.6, 3.6, and 2.1 percent, respectively. A gain in the education and health services sector of 14,500 jobs, or 4.6 percent, partially offset those losses.

The unemployment rate increased in every state in the Northwest region as of the first quarter of 2024.



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

Population

As of July 1, 2023, the population of the Northwest region was estimated at 14.7 million, an increase of 0.3 percent from a year earlier, slowing from annual population growth of 0.4 percent from July 2021 to July 2022 (U.S. Census Bureau population estimates as of July 1). Population growth in the region was slower than the national rate for the first time since 1986; the population of the nation increased 0.5 percent from July 2022 to July 2023. Population growth in the region slowed because international net in-migration decreased from 48,700 people

from 2021 to 2022 to 39,900 people from 2022 to 2023, and domestic net out-migration increased from 880 to 11,480 people during the same period. Conversely, net natural increase grew from 13,675 people from 2021 to 2022 to 19,950 people from 2022 to 2023, primarily because of reduced mortality due to the COVID-19 pandemic. Idaho and Washington remained the two fastest growing states in the region, but slower growth in those states was responsible for the decreased regional growth.

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Population growth from 2022 to 2023 in the Northwest region slowed compared with a year earlier.

| | 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 |
| Northwest Region | 14,637,358 | 14,696,128 | 14,744,370 | 0.4 | 0.3 |
| Alaska | 734,923 | 733,276 | 733,406 | -0.2 | 0.0 |
| Idaho | 1,904,537 | 1,938,996 | 1,964,726 | 1.8 | 1.3 |
| Oregon | 4,256,465 | 4,239,379 | 4,233,358 | -0.4 | -0.1 |
| Washington | 7,741,433 | 7,784,477 | 7,812,880 | 0.6 | 0.4 |

Source: U.S. Census Bureau



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From July 1, 2022, to July 1, 2023—

- Idaho had the fourth fastest rate of population growth among all states in the country at 1.3 percent, largely due to people moving from West Coast metropolitan areas with higher costs of living. Idaho was the only state in the region with domestic net in-migration, which accounted for 60 percent of all population growth.
- Population growth in Washington slowed to 0.4 percent from 0.6 percent a year earlier. A softening labor market in the state contributed to net international in-migration slowing from 37,300 to 28,900 people and net domestic out-migration increasing from 4,700 to 15,275 people.
- The population of Alaska was relatively unchanged from a year earlier. Net natural increase and international in-migration averaged 3,675 and 2,000 people, respectively, offsetting domestic net out-migration of 5,550 people.
- In Oregon, the population decreased 0.1 percent from 2022 to 2023, less than the decline of 0.4 percent from 2021 to 2022. Net natural decrease slowed from 5,850 to 4,250 people, and net out-migration decelerated from 17,600 to 6,050 people, contributing to the reduced rate of population decrease.

Sales Market Conditions

The sales housing market in the Northwest region was balanced as of the first quarter of 2024, unchanged from the same period a year earlier. Weakening demand due to increased mortgage interest rates contributed to a decline in home sales and average home sales prices. During the 12 months ending February 2024, home sales in the region fell 24 percent to 164,600 compared with the 12 months ending February 2023, when home sales decreased 26 percent from a year earlier (Zonda). Home sales decreased at a faster rate in the region than nationally; the number of home sales decreased nationally 21 percent year over year during the 12 months ending February 2024. Despite the decrease in home sales during the past year, the inventory of homes for sale remains low because high mortgage interest rates have discouraged homeowners who purchased or refinanced at lower mortgage rates from selling. The region had an inventory of approximately 24,800 homes for sale as of March 2024, representing a 1.9-month supply, whereas the region had 25,600 homes for sale, or a 1.6-month supply, as of March 2023 (Redfin, a national real estate brokerage). By comparison, approximately 39,950 homes were for sale as of March 2019, before the COVID-19 pandemic. The supply of homes for sale was more limited than in the nation at large, which had a 2.4-month supply of homes in March 2024. In Idaho and Oregon, the inventory of homes for sale decreased 17 and 2 percent, respectively, year over year as of March 2024, whereas the inventory of homes for sale did not change significantly in Alaska and Washington. The average home price in the region remained virtually unchanged at \$613,700 during the 12 months ending February 2024, after an 8-percent increase during the 12 months ending February 2023. By comparison, the average sales price increased 4 percent nationally during the 12 months ending February 2024 after increasing 8 percent during the previous 12 months.

Across the region, the largest slowdowns in home price growth occurred in states that had relatively faster home price growth a year ago. In Idaho, average home prices increased 12 percent year over year during the 12 months ending February 2023, then slowed to a gain of 1 percent during the 12 months ending February 2024. During the most recent 12-month period, price increases in the remainder of the state offset a 3-percent decline in home prices in the Boise City metropolitan area. The average home price in Washington fell 1 percent year over year during the 12 months ending February 2024 after a 9-percent rise a year earlier. Average home prices were stable in Oregon during the 12 months ending February 2024 following a 7-percent increase a year earlier. In Alaska, the average home price fell 3 percent during the 12 months ending February 2024 after an increase of less than 1 percent a year earlier. The increases in average home prices since 2020 have been much slower in Alaska than in the other three states of the region.

Home sales decreased in all four states of the region during the 12 months ending February 2024. The steepest decline occurred in Alaska, where home sales decreased 37 percent following a 12-percent decline a year earlier. In Idaho, Oregon, and Washington, home sales decreased 24, 24, and 23 percent, respectively, following declines of 30, 26, and 26 percent during the 12 months ending February 2023.

The share of seriously delinquent mortgages and real estate owned (REO) properties in the region was 0.6 percent in February 2024, down from 0.7 percent in February 2023 and similar to the prepandemic rate of 0.6 percent in February 2020 (CoreLogic, Inc.). By comparison, 1.0 percent of home loans in the nation were seriously delinquent or in REO status as of February 2024. Economic growth and balanced sales market conditions throughout most of the region contributed to the

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Home sales declined in all states and highlighted market areas in the Northwest region during the 12 months ending February 2024.

| | 12 Months Ending | Number of Homes Sold | | | Price | | | |
|------------------------------------|------------------|----------------------|--------|----------------|---------|-----------|-----------|----------------|
| | | 2023 | 2024 | Percent Change | Average | 2023 (\$) | 2024 (\$) | Percent Change |
| Alaska (N&E) | February | 8,887 | 5,628 | -37 | AVG | \$345,445 | \$335,839 | -3 |
| Anchorage (N&E) | February | 5,972 | 3,612 | -40 | AVG | \$363,073 | \$357,295 | -2 |
| Idaho (N&E) | February | 30,570 | 23,188 | -24 | AVG | \$516,393 | \$520,510 | 1 |
| Boise City (N&E) | February | 15,263 | 12,449 | -18 | AVG | \$547,905 | \$530,939 | -3 |
| Oregon (N&E) | February | 63,537 | 48,462 | -24 | AVG | \$551,345 | \$551,272 | 0 |
| Eugene (N&E) | February | 5,218 | 4,115 | -21 | AVG | \$486,391 | \$488,897 | 1 |
| Portland-Vancouver-Hillsboro (N&E) | February | 38,566 | 29,385 | -24 | AVG | \$603,981 | \$604,239 | 0 |
| Washington (N&E) | February | 112,766 | 87,293 | -23 | AVG | \$696,714 | \$692,352 | -1 |
| Seattle-Bellevue-Kent (N&E) | February | 44,103 | 33,372 | -24 | AVG | \$948,504 | \$942,966 | -1 |
| Spokane-Spokane Valley (N&E) | February | 8,907 | 7,607 | -15 | AVG | \$449,888 | \$444,577 | -1 |
| Tacoma-Lakewood (N&E) | February | 14,963 | 10,732 | -28 | AVG | \$602,488 | \$589,862 | -2 |

AVG = average. N&E = new and existing.
Source: Zonda

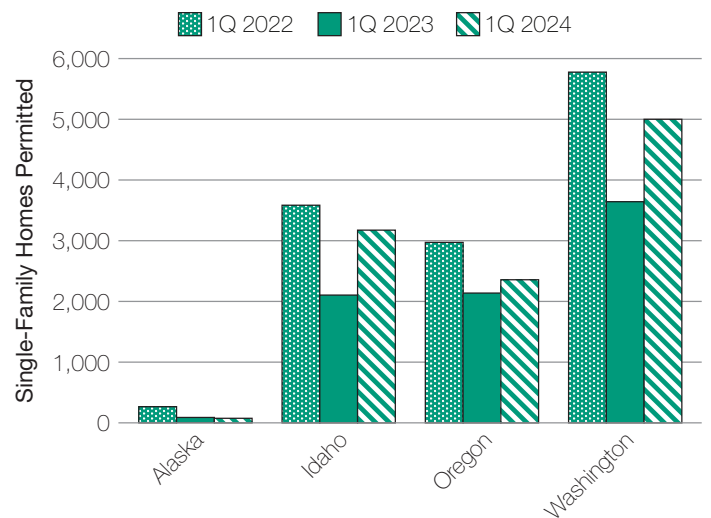
lower share of seriously delinquent loans and REO properties compared with the nation.

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

- Homebuilding in the region, as measured by the number of single-family homes permitted, increased 33 percent from a year earlier to approximately 10,650 homes following a 37-percent year-over-year decrease as of the first quarter of 2023. By comparison, single-family homebuilding in the nation increased 26 percent year over year as of the first quarter of 2024 following a 32-percent decline a year earlier.
- Idaho had the largest increase in new home construction in the region, up 50 percent compared with the first quarter of 2024 to 3,175 homes permitted. In the Boise City metropolitan area, permitting also increased 50 percent year over year, accounting for 56 percent of homes permitted in the state.
- In Washington, 5,000 homes were permitted, up 37 percent from a year ago. Homebuilding in the Seattle-Bellevue-Kent metropolitan division increased 44 percent to 1,175 homes, accounting for 24 percent of the statewide total.
- New home permitting increased 11 percent in Oregon to 2,375 homes compared with a 28-percent decrease a year before. Homebuilding in the Oregon portion of the Portland-Vancouver-Hillsboro metropolitan area remained unchanged at 1,000 homes permitted.

- In Alaska, 80 single-family homes were permitted, down 14 percent from the first quarter of 2023, when homebuilding fell 67 percent year over year. New home construction in the Anchorage metropolitan area decreased 46 percent from a year earlier to 30 homes.

As of the first quarter of 2024, single-family home construction increased in Idaho, Oregon, and Washington compared with a year ago.



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



Apartment Market Conditions

Apartment market conditions in the Northwest region ranged from balanced to soft, and overall conditions have softened compared with a year ago. The nationwide apartment vacancy rate averaged 7.1 percent, increasing from 6.7 percent as of the first quarter of 2023, with the vacancy rate in all seven areas highlighted in this report increasing year over year (CoStar Group). The average asking apartment rent in the region increased 1 percent to \$1,733 compared with a year ago, when rents grew 2 percent year over year. Nationally, annual rent growth also averaged 1 percent as of the first quarter of 2024, and the apartment vacancy rate increased from 6.8 to 7.8 percent. The number of apartment units delivered in the region during the 12 months ending March 2024 decreased 7 percent year over year to 27,350 units, but only 21,525 units were absorbed. By comparison, from 2019 through 2021, an average of 26,400 units were delivered, and 26,700 units were absorbed annually. The number of apartment completions surpassed absorption in all the market areas cited in this report.

The Boise City metropolitan area was the only market area highlighted in this report with soft apartment market conditions. The apartment vacancy rate increased 2.2 percentage points year over year to 10.9 percent as of the first quarter of 2024, and the average asking rent fell nearly 1 percent to \$1,536. A large number of completions contributed to the soft market. The apartment inventory expanded 8.4 percent year over year, more than in any other highlighted market area. Vacancies increased despite the Boise City metropolitan area having the highest rate of apartment absorption among the seven areas highlighted in this report during the 12 months ending March 2024, representing annual absorption of 5.2 percent of the apartment inventory, nearly twice as much as any other highlighted area.

All three areas in Washington highlighted in this report had slightly soft apartment market conditions. In the Seattle-Bellevue-

Kent metropolitan division, the largest apartment market in the region, the vacancy rate increased 0.5 percentage point to 6.9 percent as of the first quarter of 2024, whereas rents increased nearly 2 percent to \$2,064, following 1-percent year-over-year rent growth as of the first quarter of 2023. Apartment market conditions were similar in the adjacent Tacoma-Lakewood metropolitan division, where the vacancy rate increased from 7.1 percent as of the first quarter of 2023 to 7.4 percent as of the first quarter of 2024, and average asking rents grew nearly 2 percent to \$1,607. The Spokane-Spokane Valley metropolitan area had the second highest rate of apartment completions and third highest rate of absorption in the region during the 12 months ending March 2024 at 5.2 and 2.9 percent of the apartment inventory, respectively. Because more apartments were completed than absorbed, the apartment vacancy rate increased 1.8 percentage points to 7.5 percent.

Apartment market conditions were mixed in the two highlighted areas in Oregon. In the Portland-Vancouver-Hillsboro metropolitan area, the apartment vacancy rate increased 0.7 percentage points year over year to 7.0 percent, and apartment market conditions were slightly soft. The completion of 5,650 apartment units, or growth of 2.6 percent in the apartment inventory, contributed to softening market conditions during the 12 months ending March 2024. In the Eugene metropolitan area, apartment market conditions were balanced, and the apartment vacancy rate increased 0.3 percentage point to 6.3 percent as of the first quarter of 2024.

The only highlighted area in the region with significant rent growth was the Anchorage metropolitan area, where average asking rents increased more than 5 percent year over year to \$1,372. Anchorage had the lowest rate of apartment construction among the seven highlighted market areas during the 12 months ending March 2024, representing a 0.4-percent

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As of the first quarter of 2024, apartment vacancy rates rose in all highlighted areas of the Northwest region compared with a year earlier.

| | Market Condition | Vacancy Rate | | | Average Monthly Rent | | |
|------------------------------|------------------|--------------|-------------|-------------------------|----------------------|--------------|----------------|
| | | 1Q 2023 (%) | 1Q 2024 (%) | Percentage Point Change | 1Q 2023 (\$) | 1Q 2024 (\$) | Percent Change |
| Anchorage | Slightly Soft | 5.5 | 8.1 | 2.6 | \$1,304 | \$1,372 | 5.2 |
| Boise City | Soft | 8.7 | 10.9 | 2.2 | \$1,549 | \$1,536 | -0.8 |
| Eugene | Balanced | 6.0 | 6.3 | 0.3 | \$1,435 | \$1,462 | 1.9 |
| Portland-Vancouver-Hillsboro | Slightly Soft | 6.3 | 7.0 | 0.7 | \$1,627 | \$1,623 | -0.2 |
| Seattle-Bellevue-Kent | Slightly Soft | 6.4 | 6.9 | 0.5 | \$2,027 | \$2,064 | 1.8 |
| Spokane-Spokane Valley | Slightly Soft | 5.7 | 7.5 | 1.8 | \$1,325 | \$1,343 | 1.4 |
| Tacoma-Lakewood | Slightly Soft | 7.1 | 7.4 | 0.3 | \$1,579 | \$1,607 | 1.8 |

1Q = first quarter.

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



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expansion of the apartment inventory, but it was also the only area with negative absorption at 2.2 percent during the same period. The apartment vacancy rate increased 2.6 percentage points year over year to 8.1 percent as of the first quarter of 2024 because of the negative absorption.

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

- Multifamily home construction in the region, as measured by the number of multifamily units permitted, fell 43 percent from a year ago to 5,575 units following a 20-percent year-over-year decrease as of the first quarter of 2023. Multifamily permitting decreased in every state in the region.
- Approximately 4,275 units, representing more than three-fourths of the regional total, were permitted in Washington, down 34 percent from a year ago, when permitting decreased 24 percent compared with the first quarter of 2022. The Seattle-Bellevue-Redmond metropolitan division was the only highlighted area where multifamily construction increased in the most recent quarter, rising 7 percent to 3,000 units.
- Multifamily construction activity decreased significantly in Oregon and Alaska. In Oregon, multifamily construction fell 72 percent to 630 units permitted, and multifamily permitting declined 83 percent to 10 units in Alaska.
- In Idaho, multifamily construction fell 33 percent to 650 units permitted following a 51-percent year-over-year decrease as

of the first quarter of 2023. Multifamily construction in the Boise City metropolitan area decreased at a steeper rate than in the remainder of the state, declining 72 percent year over year to 240 units permitted.

Multifamily permitting decreased in every state in the Northwest region as of the first quarter of 2024 compared with a year ago.



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. |
| Distressed Sales | Short sales and real estate owned (REO) sales. |
| Existing Home Sales | Include regular resales and REO sales. |
| Expansions/Contractions of the Apartment Inventory | Completions of apartment units during the four quarters ending in the first quarter of 2024 divided by the CoStar Group-recorded apartment inventory as of the first quarter of 2023. |
| Home Sales/Home Sales Prices | Includes single-family, townhome, and condominium sales. |
| Net Natural Decrease | Resident deaths are greater than resident births. |
| Net Natural Increase | Resident births are greater than resident deaths. |
| Regular Resales | These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party and include short sales. |
| Rental Market/Rental Vacancy Rate | Includes apartments and other rental units, such as single-family, multifamily, and mobile homes. |
| Seriously Delinquent Mortgages | Mortgages 90 or more days delinquent or in foreclosure. |

B. Notes on Geography

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

