

# HUD PD&R Regional Reports

## Region 3: Mid-Atlantic

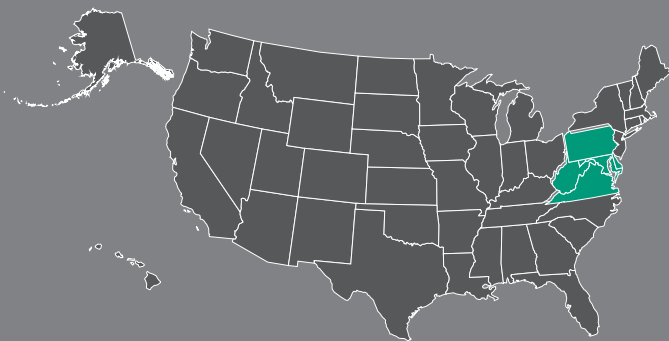


### Quick Facts About Region 3

Philadelphia, Pennsylvania

By Wendy Ip | 1st Quarter 2020

- Sales market conditions—**  
First quarter 2020: mixed (balanced to slightly tight)  
Fourth quarter 2019: mixed (balanced to slightly tight)  
First quarter 2019: mixed (slightly tight to tight)
- Apartment market conditions—**  
First quarter 2020: mixed (balanced to tight)  
Fourth quarter 2019: mixed (slightly tight to tight)  
First quarter 2019: mixed (balanced to tight)



### Overview

This report reflects market conditions as of the first quarter of 2020. Much of this period was prior to the COVID-19 outbreak in the United States and therefore most of the data in this report do not reflect the economic and housing market impacts of the actions taken to limit contagion of the virus. At this time, the duration and depth of the economic disruption are unclear, as are the extent and effectiveness countermeasures. Initial unemployment insurance claims in the Mid-Atlantic region rose by 635,600 claims, a 40-fold increase to 652,000 claims during the week ending March 28, 2020, compared with 16,500 claims during the same week a year earlier. HUD will continue to monitor market conditions in the region and provide an updated report reflecting conditions during the second quarter of 2020.

The economy of the Mid-Atlantic region expanded during the first quarter of 2020 compared with the same quarter a year ago; the economy continued a period of growth that began during the second quarter of 2010. The pace of economic growth in the region, however, slowed from the first quarter of 2019 partly due to a contraction in jobs in West Virginia. Most jobs and job growth in the region were in Pennsylvania and Virginia, which accounted for a combined 68 percent of jobs

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and 77 percent of net job growth during the first quarter of 2020. Sales housing market conditions in most major metropolitan areas and divisions in the Mid-Atlantic region transitioned from tight or slightly tight to balanced and overall sales in the region increased despite rising home prices and slower population growth. Single-family homebuilding activity increased due to greater construction in all states in the region, which offset a decline in the District of Columbia. Apartment market conditions were tight or slightly tight in most of the major markets in the region during the fourth quarter of 2020, with vacancy rates declining in all but three areas cited in this report. Average apartment rents increased in all major markets, but only four markets had rent growth at least as high as the national growth rate of 4 percent.

- Year-over-year nonfarm payroll job growth slowed during the first quarter of 2020, mostly due to contractions in the

mining, logging, and construction and the manufacturing sectors in West Virginia. Manufacturing jobs also declined notably in Pennsylvania; however, this decline was offset by regionwide growth in the education and health services and the professional and business services sectors.

- Population growth in the Mid-Atlantic region slowed from 2018 to 2019, mostly due to slower growth in the District of Columbia and Pennsylvania; rates of population growth in all other states in the region were unchanged from the previous 12 months.
- Home sales in nearly all markets and states in the region increased during the 12 months ending February 2020, although at a lower rate than previous years. Overall, the average home sales price rose at a moderate rate in the region and was at a similar pace of growth as during the previous 12-month period.

## Economic Conditions

Nonfarm payrolls in the Mid-Atlantic region have expanded each quarter since the second quarter of 2010, although the rate of job growth has been moderate and slower than the nation. Nonfarm payrolls in the region averaged nearly 14.8 million jobs during the first quarter of 2020, increasing by 103,300 jobs, or 0.7 percent, from the first quarter of 2019—slower than the 1.4-percent increase nationally. The pace of nonfarm payroll growth in the region decelerated from 1.1 percent during the first quarter of 2019. The slowdown partly resulted from a 3,300-job, or 0.3-percent, loss in the manufacturing sector; this loss contrasts the gain of 20,700 jobs, or 2.1 percent, during the first quarter of 2019. Approximately 87 percent of the regionwide decline in the manufacturing sector was due to factory job losses in Pennsylvania and West Virginia. Since the first quarter of 2019, Ferro Corporation and Wood-Mode, LLC laid off a combined 1,144 employees in Pennsylvania, whereas Royal Vendors, Inc. and Verso Corporation laid off a combined 867 employees in West Virginia. A considerable slowing of job growth in the mining, logging, and construction sector also contributed to the lower rate of job growth, which increased by 5,300 jobs, or 0.7 percent; this slowdown was a considerable decline from a 21,300-job, or 3.0-percent, gain during the first quarter of 2019. Part of the slowdown in the sector was attributed to job losses in West Virginia; approximately 62 percent of the decrease in the state was attributed to reduced construction partly resulting from the completion of natural gas pipeline developments. In addition to losses in the manufacturing sector, the region lost 10,300 jobs, or 0.5 percent, in the wholesale and retail trade sector; however, this loss was less than the 24,600-job, or 1.7-percent, decline during the first quarter of 2019.

Nonfarm payroll gains in the education and health services and the professional and business services sectors offset sector declines and contributed to overall growth in the region. The healthcare and social assistance subsector accounted for all the net gain in the education and health services sector, and 82 percent of subsector growth occurred in Pennsylvania and Virginia. The professional, scientific, and technical services industry accounted for nearly all the net gain in the professional and business services sector. Pennsylvania and Virginia accounted for more than 70 percent of that industry growth, whereas the District of Columbia and Maryland accounted for another 30 percent of that growth combined. Since 2019, TEKsystems, Inc. has added 840 jobs in Fairfax County, Virginia, while jobs continued to be filled for the anticipated mid-2020 completion of the \$3.0 billion Micron Technology, Inc. expansion in Manassas, Virginia; 1,000 jobs are planned in total.

The unemployment rate in the region averaged 4.3 percent during the first quarter of 2020, up from 4.1 percent a year earlier. Only two states in the region and the District of Columbia had a decline in the unemployment rate, while rates in the remaining states increased. Virginia had the lowest unemployment rate in the region at 3.0 percent, down 0.2 of a percentage point, and Maryland had the second lowest unemployment rate at 3.5 percent, down 0.5 of a percentage point. Both unemployment rates in Virginia and Maryland were below the 4.1-percent average rate for the nation. The unemployment rate in the District of Columbia declined the most in the region, down 0.6 of a percentage point to 5.4 percent. Delaware and Pennsylvania had the largest increases in the average unemployment rate, up 0.6

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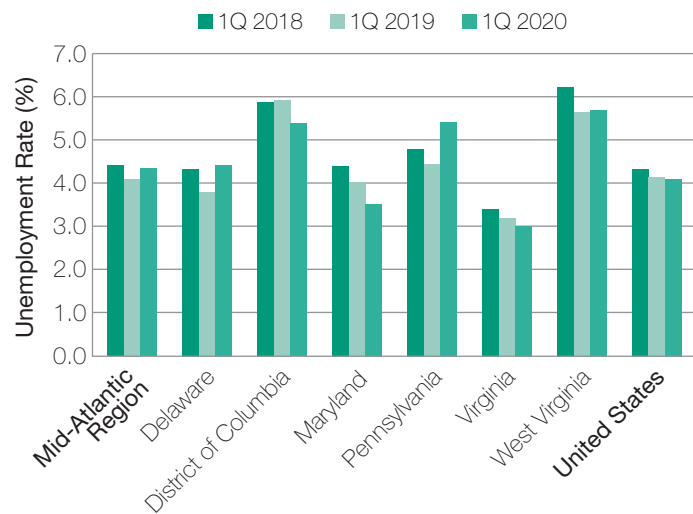
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Nonfarm payroll job growth in the Mid-Atlantic region during the first quarter of 2020 was partly offset by losses in the manufacturing and the wholesale and retail trade sectors.

	First Quarter		Year-Over-Year Change	
	2019 (Thousands)	2020 (Thousands)	Absolute (Thousands)	Percent
<b>Total Nonfarm Payrolls</b>	14,672.6	14,775.9	103.3	0.7
Goods-Producing Sectors	1,732.8	1,734.7	1.9	0.1
Mining, Logging, & Construction	729.8	735.1	5.3	0.7
Manufacturing	1,003.0	999.7	-3.3	-0.3
Service-Providing Sectors	12,939.8	13,041.2	101.4	0.8
Wholesale & Retail Trade	1,887.5	1,877.2	-10.3	-0.5
Transportation & Utilities	583.4	595.2	11.8	2.0
Information	219.8	220.4	0.6	0.3
Financial Activities	784.5	797.2	12.7	1.6
Professional & Business Services	2,299.6	2,332.5	32.9	1.4
Education & Health Services	2,664.4	2,690.3	25.9	1.0
Leisure & Hospitality	1,404.8	1,412.3	7.5	0.5
Other Services	690.1	697.7	7.6	1.1
Government	2,405.7	2,418.3	12.6	0.5

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

The unemployment rate rose in one-half of the states in the Mid-Atlantic region during the first quarter of 2020.



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

and 1.0 percentage points to 4.4 and 5.4 percent, respectively. The unemployment rate in West Virginia increased slightly from 5.6 to 5.7 percent, the highest rate in the region.

During the first quarter of 2020—

- Pennsylvania and Virginia added 36,400 and 43,600 jobs, or 0.6 and 1.1 percent, respectively. The education and health

services sector accounted for the largest share of jobs added in Pennsylvania, up by 18,700 jobs, or 1.4 percent, and the professional and business services sector accounted for the largest share in Virginia, up by 12,800 jobs, or 1.7 percent.

- Nonfarm payrolls in the District of Columbia and Maryland increased by 6,900 and 22,500 jobs, or 0.9 and 0.8 percent, respectively, from a year ago. The professional and business services sector led job growth in both the District of Columbia and Maryland, adding 4,700 and 10,000 jobs, or 2.8 and 2.2 percent, respectively.
- In Delaware, nonfarm payrolls expanded by 5,000 jobs, or 1.1 percent. Approximately 68 percent of the increase in the state resulted from growth in the government and the professional and business services sectors, which added a combined 3,400 jobs, or an increase of 2.7 percent.
- Nonfarm payrolls in West Virginia decreased by 11,000 jobs, or 1.5 percent, compared with a gain of 3,800 jobs, or 0.5 percent, during the first quarter of 2019. The mining, logging, and construction sector led job losses in the state, down by 5,600 jobs, or 9.9 percent, followed by losses in the manufacturing sector, down by 1,200 jobs, or 2.5 percent. More than one-half of the decline in the mining, logging, and construction sector was due to losses in the construction subsector, resulting partly from the completion of the \$4.6 billion Mountain Valley Pipeline development in late 2019.



## Population

The population in the Mid-Atlantic region increased 0.1 percent from 2018 to 2019, or by 45,500, to more than 30.85 million; this increase is slower than the 0.5-percent growth rate for the nation (U.S. Census Bureau population estimates as of July 1). The rate of population growth in the region was also slower than the 0.2-percent growth rate that prevailed in the region during the previous 12 months. The lower rate of growth was mostly due to slower growth in the District of Columbia and Pennsylvania; all other states in the region had the same population growth rate as the previous period. The population in Pennsylvania was nearly unchanged from 2018 to 2019, adding only 1,075 to the overall increase in the region; however, this population growth rate was down from a 0.1-percent increase, or 13,300 added, from 2017 to 2018. The slowdown in population growth in Pennsylvania was due to virtually no net migration to the state; this rate followed 2 years of net in-migration that averaged 7,300 people annually. In the District of Columbia, net in-migration slowed to 400 people from 2018 to 2019, which was considerably lower than a net in-migration of 2,425 people during the previous 12 months; this level of net in-migration contributed to the slowdown in the population growth rate from 1.0 percent from 2017 to 2018 to 0.6 percent from 2018 to 2019. Despite the slowdown, the District of Columbia had the second fastest population growth rate in the region, following Delaware, which increased 0.9 percent, unchanged from the previous year. In Maryland and Virginia, population growth rates also held steady at 0.2 and 0.4 percent, respectively. The population in West Virginia continued to decline at 0.7 percent, although the numerical loss was slightly less at 12,150 compared with a loss

of 12,700 during the previous 12 months due to a lower level of net out-migration from the state.

During the 12 months ending June 2019—

- The Washington-Arlington-Alexandria metropolitan area was the most populous metropolitan area in the region and sixth most populous in the nation, with a population of 6.28 million. Growth in the metropolitan area population slowed to 0.5 percent from 0.6 percent during the previous 12-month period.
- In the Philadelphia metropolitan area, the second most populous area in the region, the population increased 0.2 percent to 6.02 million, a similar rate of growth as the previous year. The population declined 0.2 percent, however, in the Pittsburgh metropolitan area to 2.32 million; the rate of decline was less than the 0.3-percent loss a year earlier.
- In the Baltimore metropolitan area, the population remained unchanged at 2.8 million, compared with the 0.1-percent increase during the previous year.
- The Richmond and Virginia Beach metropolitan areas accounted for a combined 47 percent of the overall increase in population in Virginia and were up 0.8 and 0.3 percent, respectively, reaching respective populations of 1.29 and 1.77 million.
- The Dover metropolitan area population increased at a fast pace, up 1.3 percent to reach 180,800, whereas the Morgantown metropolitan area population declined 0.1 percent to 139,000. The rate of decline in the Morgantown metropolitan area, however, was less than the 0.3-percent loss in population during the previous 12 months.

### Population growth in the Mid-Atlantic region slowed from 2018 to 2019.

	Population Estimate (as of July 1)			Percentage Change	
	2017	2018	2019	2017 to 2018	2018 to 2019
United States	324,985,539	326,687,501	328,239,523	0.5%	0.5%
Mid-Atlantic Region	30,743,829	30,809,327	30,854,848	0.2%	0.1%
Delaware	956,823	965,479	973,764	0.9%	0.9%
District of Columbia	694,906	701,547	705,749	1.0%	0.6%
Maryland	6,023,868	6,035,802	6,045,680	0.2%	0.2%
Pennsylvania	12,787,641	12,800,922	12,801,989	0.1%	0.0%
Virginia	8,463,587	8,501,286	8,535,519	0.4%	0.4%
West Virginia	1,817,004	1,804,291	1,792,147	-0.7%	-0.7%

Source: U.S. Census Bureau



## Sales Market Conditions

Sales housing market conditions ranged from balanced to slightly tight in the Mid-Atlantic region during the first quarter of 2020, improving from generally tight conditions a year ago. Home sales in nearly all markets and states in the region increased, although at a lower rate than previous years. The moderation in sales resulted partly from slow economic and population growth, the low supply of homes on the market, and rising home prices. During the 12 months ending February 2020, the inventory of homes available for sale in the Mid-Atlantic region declined 6 percent, to an average of 130,700 homes, and accounted for 10 percent of the national inventory—the same proportion as a year ago (CoreLogic, Inc.). The average home sales price (which includes single-family homes, townhomes, and condominiums) in the region increased 2 percent to \$305,500 during the 12 months ending February 2020, a similar rate of growth as the previous 12-month period (Metrostudy, A Hanley Wood Company, with adjustments by the analyst). Despite the increase, the average home sales price in the region was 6 percent lower than the national average of \$326,100. Average home sales prices increased in four states of the region and the District of Columbia, but declined 4 percent in West Virginia, where the average price was the lowest in the region at \$158,000. The District of Columbia had the highest average home price in the region, at \$659,000—more than double the national average—but increased at a slow pace, up only 1 percent during the 12 months ending February 2020. Aside from a 4-percent decline in the average home sales price in the Morgantown metropolitan area, average home prices rose in all metropolitan areas and divisions cited in this report, ranging from a 2-percent gain in three areas to a 3-percent increase in four areas.

The number of homes sold in the Mid-Atlantic region increased 3 percent during the 12 months ending February 2020; this

home sales rate followed a 4-percent decline during the previous 12-month period, but was down significantly from an average increase of 10 percent annually from 2015 through 2017 (CoreLogic, Inc., with adjustments by the analyst). Despite the slowdown from those previous years, home sales in the region increased at a faster pace compared with the nation, where home sales were up 1 percent. Home sales in the region rose the most in West Virginia, up 6 percent, partly in response to lower home prices. Approximately 61 percent of the statewide increase in sales occurred in the Morgantown metropolitan area. Virginia had the second fastest increase in home sales in the region, up 5 percent, and accounted for the largest share, 45 percent, of the regionwide increase. Home sales also increased at a fast pace in the Richmond and Virginia Beach metropolitan areas, where sales were up 7 percent each and accounted for a combined 43 percent of the gain in home sales in Virginia. In Delaware, Maryland, and Pennsylvania, home sales were up 3 percent each. The increase in Pennsylvania occurred despite declines in homes sales in both the Philadelphia and Pittsburgh metropolitan areas, which were down 4 and 1 percent, respectively. The 5-percent increase in home sales in the Baltimore metropolitan area accounted for 86 percent of the net gain in Maryland, whereas the 1-percent increase in the Dover metropolitan area accounted for 4 percent of the gain in Delaware. Home sales in the District of Columbia declined 2 percent and contributed to slightly lower home sales in the Washington-Arlington-Alexandria metropolitan area, which includes the District of Columbia and portions of three states in the region.

The number of distressed home sales (real estate owned [REO] and short sales) in the region declined during the past year as generally strong sales market conditions led to fewer of those

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**Home prices increased in nearly all major markets in the Mid-Atlantic region, whereas home sales decreased in only two of those areas.**

	12 Months Ending	Number of Homes Sold				Price		
		2019	2020	Percent Change	Average	2018 (\$)	2019 (\$)	Percent Change
Morgantown	February	1,425	1,675	18	AVG	239,200	229,500	-4
Dover	February	3,125	3,150	1	AVG	230,300	234,100	2
Baltimore	February	50,050	52,500	5	AVG	308,500	315,800	2
Philadelphia	February	93,250	92,100	-1	AVG	273,500	283,000	3
Pittsburgh	February	33,400	32,200	-4	AVG	208,500	213,500	2
Richmond	February	21,350	22,750	7	AVG	280,400	289,000	3
Virginia Beach	February	21,350	22,750	7	AVG	280,400	289,000	3
Washington-Arlington-Alexandria	February	105,700	105,200	0	AVG	469,700	481,900	3

AVG = average.

Notes: All figures are rounded. Data include new and existing single-family homes, townhomes, and condominiums.

Source: Metrostudy, A Hanley Wood Company, with adjustments by the analyst



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properties in the inventory. Distressed home sales fell 20 percent during the 12 months ending February 2020 after an 18-percent decrease during the previous 12-month period. The percentage of seriously delinquent mortgage loans (90 or more days delinquent or in foreclosure) and REO properties in the region declined from 2.0 percent in February 2019 to 1.6 percent in February 2020. The national percentage decreased from 1.7 percent to 1.3 percent during the same period. In the region, the percentage of seriously delinquent mortgage loans and REO properties was highest in Delaware and Maryland, both at 1.9 percent—down from 2.3 and 2.4 percent, respectively, a year ago. The regional rate partly reflects a lower rate in Virginia at 1.0 percent—down from 1.3 percent a year ago.

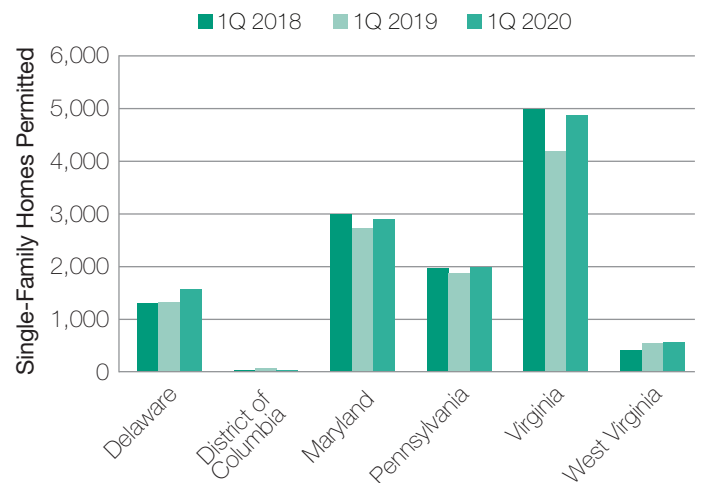
During the first quarter of 2020 (preliminary data)—

- Single-family homebuilding activity, as measured by the number of homes permitted, increased 11 percent in the Mid-Atlantic region from a year ago to nearly 11,900 homes, compared with a 9-percent decline during the first quarter of 2019. The recent rate of increase in the region was slower than the nation, where single-family homebuilding activity was up 18 percent.
- Approximately 57 percent of the increase in homebuilding in the region occurred in Virginia, where single-family home construction was up by 670 homes, or 16 percent. Construction in the Richmond and Virginia Beach metropolitan areas were up 9 and 8 percent, respectively, and accounted for the entire net increase in the state.
- Single-family homebuilding in Delaware increased by 250 homes, or 19 percent, with 6 percent of that growth attributed to a gain in single-family home construction in the Dover metropolitan area.
- The number of single-family homes permitted rose in Maryland and Pennsylvania by 170 and 130 homes, or 6 and 7 percent, respectively. Greater levels of construction

occurred throughout both states, outside of the major markets cited in this report. Single-family construction declined in the Baltimore metropolitan area by 310 homes, or 6 percent, and by 920 homes, or 13 percent, in the portion of the Philadelphia metropolitan area that is within Pennsylvania; construction in the Pittsburgh metropolitan area was flat.

- A decline in single-family homebuilding in the District of Columbia by 45 homes, or 69 percent, more than offset a slight gain in West Virginia, where construction was up by 10 homes, or 2 percent. Construction in the Morgantown metropolitan area was unchanged from a year ago, at only 10 homes permitted, whereas homebuilding in the Washington-Arlington-Alexandria metropolitan area declined by 360 homes, or 3 percent.

### Homebuilding activity increased in the Mid-Atlantic region during the first quarter of 2020 due to higher construction levels in five states in the region.



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

## Apartment Market Conditions

Apartment market conditions in the major market areas in the Mid-Atlantic region ranged from balanced to tight during the first quarter of 2020. Apartment vacancy rates declined in all but three major market areas cited in this report despite increasing rents. Vacancy rates for most areas were below the national rate of 4.4 percent during the first quarter of 2020 (RealPage, Inc.). The increase in average rents ranged from 2 to 6 percent in all major market areas in the region; the average rent for the nation rose 4 percent, to \$1,436. The highest increase in the average rent in the Mid-Atlantic region was a 6-percent gain in the Pittsburgh metropolitan area, followed by a 5-percent gain in the Philadelphia metropolitan area, where vacancy rates declined by 1.0 and 0.6 percentage points, respectively. The average rent rose 4 percent in both the Richmond and the Washington, D.C.-North Arlington

areas; this increase was partly due to strong job growth in the professional and business services sector, which is among the highest-paying sectors in the region. Concessions as a percentage of asking rent increased in six of the areas cited in this report, from a 0.1-percentage point increase in Pittsburgh to a 1.8-percentage point increase in Dover; however, concessions remained relatively low due to strong market conditions. In the Central D.C. area, concessions increased 0.8 of a percentage point, partly in response to the recent completion of a large number of units.

The number of apartment developments in the pipeline remained elevated in the Baltimore, Philadelphia, and Washington-Arlington-Alexandria metropolitan areas during the first quarter of 2020, a trend that had started in the early- to mid-2010s. The number of multifamily units in planning increased 2 percent in the Baltimore

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Apartment rents increased in all major market areas in the Mid-Atlantic region during the first quarter of 2020, whereas vacancy rates declined in all but three areas.

	Market Condition	Vacancy Rate			Average Monthly Rent		
		1Q 2019 (%)	1Q 2020 (%)	Percentage Point Change	1Q 2019 (\$)	1Q 2020 (\$)	Percent Change
Dover	Tight	4.0	2.8	-1.2	1,104	1,132	3
Baltimore	Balanced	5.1	5.1	0.0	1,327	1,362	3
Philadelphia	Tight	4.3	3.7	-0.6	1,330	1,398	5
Pittsburgh	Tight	4.6	3.6	-1.0	1,117	1,182	6
Richmond	Slightly Tight	4.0	4.3	0.3	1,078	1,120	4
Virginia Beach	Tight	4.6	3.9	-0.6	1,080	1,113	3
Washington-Arlington-Alexandria	Tight	4.4	4.1	-0.3	1,771	1,827	3
Washington, D.C.—Central DC	Tight	4.5	4.2	-0.3	2,473	2,547	3
Washington, D.C.—Downtown Silver Spring	Slightly Tight	4.2	4.6	0.4	1,868	1,901	2
Washington, D.C.—North Arlington	Tight	3.9	3.7	-0.1	2,344	2,429	4

1Q = first quarter.

Sources: Market condition—Economic and Market Analysis Division; vacancy rate and average monthly rent—RealPage, Inc.

metropolitan area from the first quarter of 2019 to nearly 10,300 units, a number that includes attrition and represents units in planning that are likely to be delivered (Delta Associates). In the city of Philadelphia, where 40 percent of the metropolitan area apartment development is concentrated, units in planning increased 19 percent to 10,800 units. The number of units in planning in the Washington-Arlington-Alexandria metropolitan area totaled 73,950 units as of the first quarter of 2020—up 7 percent from 68,950 units during the first quarter of 2019. The District of Columbia accounted for 27 percent, or 19,700 units, of the total pipeline in the Washington-Arlington-Alexandria metropolitan area—up from 15 percent a year ago. Developments in the pipeline encompass those in all stages of planning: from developments that are moving toward final approvals and that may begin construction within the next 36 months to those in the conceptual stage that may take several years to come to market.

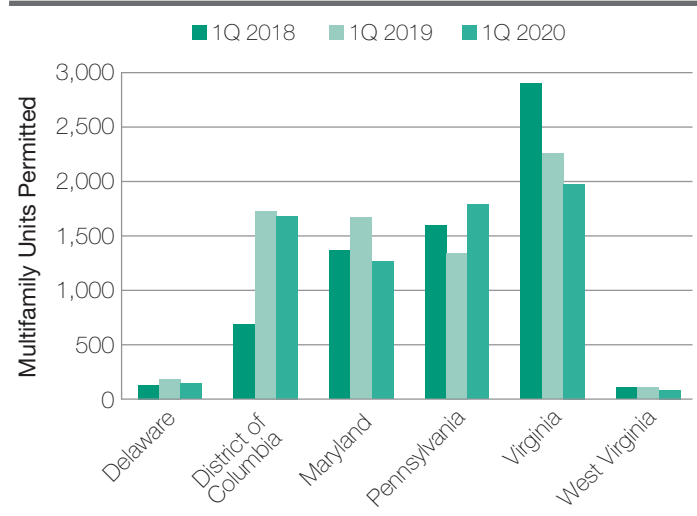
During the first quarter of 2020 (preliminary data)—

- Multifamily construction activity, as measured by the number of multifamily units permitted, declined 5 percent, or by 350 units, in the Mid-Atlantic region, following a 7-percent increase during the first quarter of 2019.
- A decline in multifamily construction in Maryland and Virginia, where permits were down by a combined 680 units, or 17 percent, contributed the most to the overall decrease in the region. Reduced multifamily construction by 1,300 units in the Baltimore metropolitan area more than accounted for the entire decline in Maryland, whereas decreases in Virginia occurred outside of the two largest metropolitan areas—construction in Richmond and Virginia Beach increased by 990 units, or 27 percent, combined.
- Although down by relatively smaller amounts, multifamily construction declined in Delaware, the District of Columbia, and West Virginia by 40, 45, and 20 units, or 22, 3, and 21 percent, respectively. A 50-unit decline in the Dover metropolitan area and

a 226-unit decline in the Morgantown metropolitan area more than accounted for respective decreases in Delaware and West Virginia.

- Overall declines were partly offset by increased multifamily construction in Pennsylvania, where the number of units permitted was up by 440 units, or 33 percent, from a year ago. Approximately 60 percent of the total net increase in Pennsylvania was due to greater construction in the Pittsburgh metropolitan area, where multifamily construction increased by 260 units, or 37 percent. In the portion of the Philadelphia metropolitan area that is within Pennsylvania, multifamily construction increased by 170 units, or 17 percent.

Multifamily construction activity declined in the Mid-Atlantic region during the first quarter of 2020, mostly due to reduced construction in Maryland and Virginia.



1Q = first quarter.

Note: Based on preliminary data.

Source: U.S. Census Bureau, Building Permits Survey

