



New Haven-Milford, Connecticut

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2011



Housing Market Area



Located in the central part of southern Connecticut along the coast of the Long Island Sound, the New Haven-Milford Housing Market Area (HMA) is coterminous with New Haven County. The economy of the HMA depends heavily on the education and health services sector, which accounts for 28 percent of all jobs, including the HMA's largest employers—Yale University and the Yale-New Haven Hospital.

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Summary

Economy

From 2007 through 2010, the New Haven-Milford HMA lost 19,500 nonfarm payroll jobs; however, labor market conditions appear to be improving. During the 12 months ending June 2011, nonfarm payrolls increased by 1,300 jobs, or 0.4 percent, to an average of 327,200 jobs, but the 12-month average unemployment rate was 10.1 percent, which is the highest rate in more than 20 years. During the forecast period, nonfarm payroll employment is expected to increase by an average of 0.7 percent annually.

Sales Market

The sales housing market in the HMA is soft, with an estimated 1.8-percent vacancy rate. During the 12 months ending June 2011, new and existing single-family home sales decreased by 25 percent to 4,450 homes sold, while the average home sales price increased less than 1 percent to \$257,700. Demand is expected for 3,475 new homes during the forecast period (see Table 1). Since 2000, the number of other vacant sales housing units has increased by 2,400 to an estimated 12,000 units. A portion of

these units may re-enter the home sales market and satisfy some of the forecast demand.

Rental Market

The rental housing market in the HMA is soft, with conditions improving during the past year when builders scaled back the production of new rental housing units in response to the weaker economy. The current rental vacancy rate is estimated at 8.0 percent. During the forecast period, demand is expected for 1,325 new rental units (see Table 1). The 180 units currently under construction will satisfy a portion of the forecast demand.

Table 1. Housing Demand in the New Haven-Milford HMA, 3-Year Forecast, July 1, 2011 to July 1, 2014

	New Haven-Milford HMA	
	Sales Units	Rental Units
Total Demand	3,475	1,325
Under Construction	75	180

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2011. A portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Economic Conditions

The New Haven, CT Metropolitan New England City and Town Area (NECTA) and the Waterbury, CT Metropolitan NECTA together represent a geography very similar to that of the New Haven-Milford HMA, which consists of 29 cities and towns in the central part of southern Connecticut. The NECTA geography is used in the discussion of nonfarm payroll jobs because employment data for NECTAs are readily available from the Bureau of Labor Statistics.

From 2007 through 2010, the average number of nonfarm payrolls in the New Haven and Waterbury NECTAs

declined by 19,500 jobs; however, labor market conditions appear to be improving. During the 12 months ending June 2011, the number of nonfarm payrolls averaged 327,200 jobs, a gain of 1,300 jobs, or 0.4 percent, from the previous 12-month period (see Table 2). The education and health services and the professional and business services sectors led the job growth, increasing by 2,600 and 1,250 jobs, or 2.9 and 4.3 percent, respectively. The most significant payroll declines occurred in the information sector, which lost 950 jobs, a decrease of 14.5 percent, including job losses at AT&T Inc., which announced layoffs of 150 workers statewide in October 2010 and an additional 41 workers in January 2011. Despite layoffs in recent years, AT&T remains the HMA's third largest employer, with 5,700 employees. During the 12 months ending June 2011, the average unemployment rate in the HMA increased to 10.1 percent, up from the 9.7-percent rate during the previous 12 months. This rate represents the highest annual unemployment rate in the HMA in more than 20 years and compares with an unemployment rate of only 7.8 percent in this HMA during the last major recession, in 1992. Figure 1 shows trends in the annual labor force, resident employment, and unemployment rate since 2000.

Since 2000, manufacturing payrolls in the New Haven and Waterbury NECTAs have decreased significantly, with the manufacturing sector decreasing by 20,600 jobs, or 38 percent, to an average of only 33,900 jobs during the 12 months ending June 2011. Manufacturing payrolls declined every year, with losses averaging 1,950 jobs, or 4.4 percent, annually. In 2002, Bayer

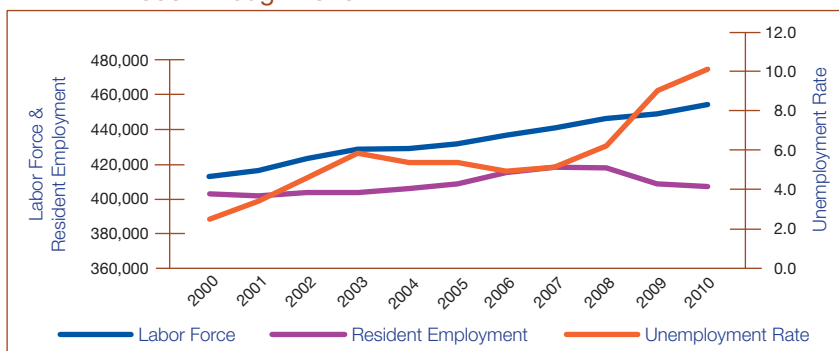
Table 2. 12-Month Average Nonfarm Payroll Jobs in the New Haven-Milford HMA, by Sector

	12 Months Ending June 2010	12 Months Ending June 2011	Percent Change
Total Nonfarm Payroll Jobs	325,900	327,200	0.4
Goods Producing	45,300	44,400	-2.0
Mining, Logging, & Construction	11,050	10,500	-4.8
Manufacturing	34,300	33,900	-1.1
Service Providing	280,500	282,800	0.8
Wholesale & Retail Trade	50,050	50,500	0.9
Transportation & Utilities	10,150	10,150	-0.1
Information	6,525	5,575	-14.5
Financial Activities	14,150	14,250	0.5
Professional & Business Services	28,900	30,150	4.3
Education & Health Services	88,000	90,600	2.9
Leisure & Hospitality	26,300	25,750	-2.0
Other Services	12,750	12,750	-0.1
Government	43,700	43,100	-1.4

Notes: Based on 12-month averages through June 2010 and June 2011. Numbers may not add to totals because of rounding. Nonfarm payroll jobs data are for the New Haven, CT and Waterbury, CT Metropolitan New England City and Town Areas.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the New Haven-Milford HMA, 2000 Through 2010

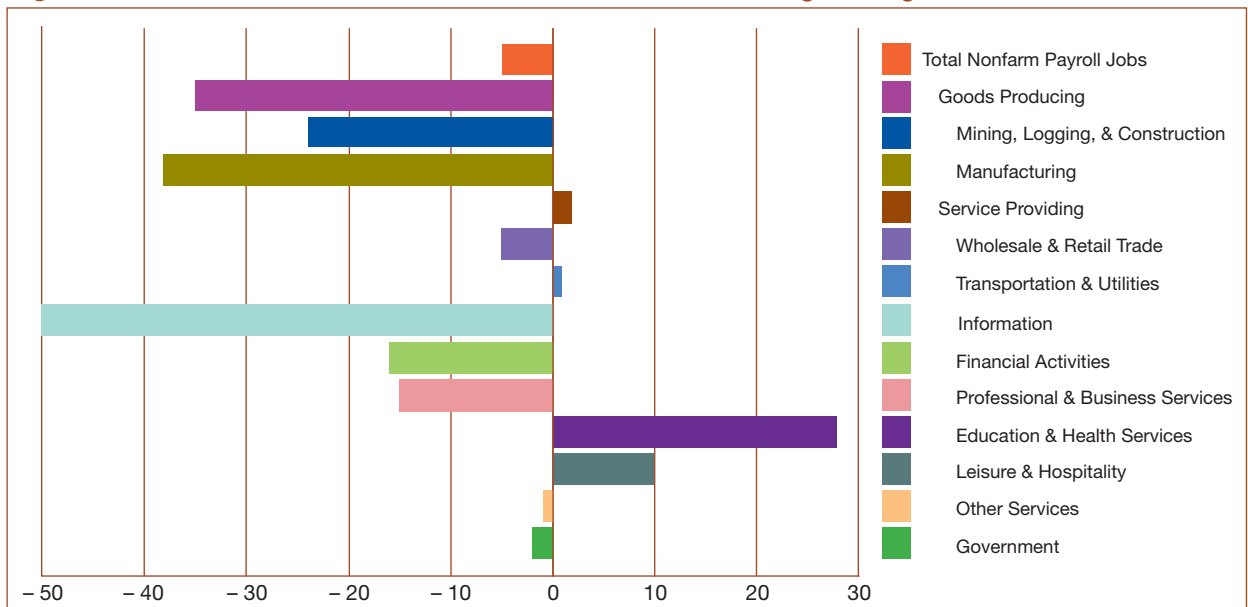


Source: U.S. Bureau of Labor Statistics

AG had 2,300 employees in its West Haven pharmaceutical plant; however, payrolls had declined significantly to 1,500 jobs in 2007 when the company closed the plant. Additional manufacturing job losses included the closure of the U.S. Repeating Arms plant in New Haven in 2006. After 140 years of making Winchester rifles, this facility closed, resulting in layoffs for nearly 190 employees. In contrast, the education and health services sector has

been the largest source of growth in the New Haven and Waterbury NECTAs during the past decade, primarily because of growth at local universities and hospitals. Since 2000, the education and health services sector has increased by 20,000 jobs, or 28 percent (see Figure 2), with an average annual growth of 1,900 jobs, or 2.4 percent. The sector currently accounts for about 28 percent of all jobs in the NECTAs (see Figure 3).

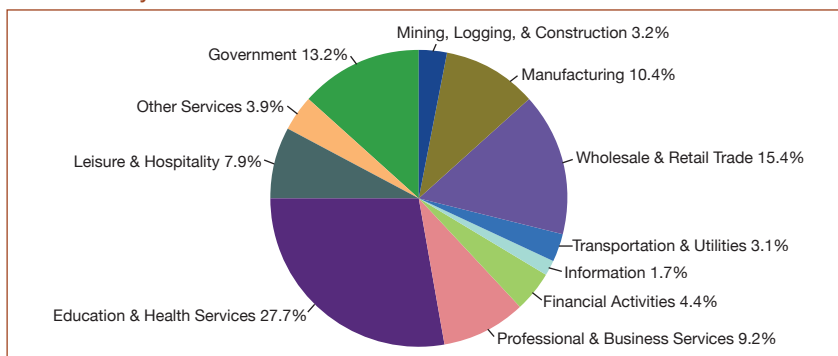
Figure 2. Sector Growth in the New Haven-Milford HMA, Percentage Change, 2000 to Current



Notes: Current is based on 12-month averages through June 2011. Nonfarm payroll jobs data are for the New Haven, CT and Waterbury, CT Metropolitan New England City and Town Areas.

Source: U.S. Bureau of Labor Statistics

Figure 3. Current Nonfarm Payroll Jobs in the New Haven-Milford HMA, by Sector



Notes: Based on 12-month averages through June 2011. Nonfarm payroll jobs data are for the New Haven, CT and Waterbury, CT Metropolitan New England City and Town Areas.

Source: U.S. Bureau of Labor Statistics

Founded in 1701, Yale University is the largest employer in the HMA with approximately 11,650 employees. According to Yale University's Office of New Haven and State Affairs, the university has a direct economic impact statewide of \$1 billion annually. Planned expansions at Yale University include a \$145 million, 230,000-square-foot building for the School of Management and a \$600 million project to build two residential colleges, which will increase undergraduate enrollment by 800 students during 4 years beginning in 2014. Other universities and colleges in the HMA include Southern

Connecticut State University, Quinnipiac University, University of New Haven, Albertus Magnus College, and Gateway Community College. Gateway is planning to consolidate its two existing campuses in North Haven and on Long Wharf in the city of New Haven into a new \$200 million facility in downtown New Haven. The project, which is currently under construction, is scheduled to open in the fall of 2012, bringing approximately 11,000 students and faculty to downtown New Haven. Quinnipiac University is also expected to be a source of growth for the HMA through the development of its new School of Medicine on the North Haven Campus, with students scheduled to enroll in the first class in the fall of 2013.

Health care has also been a significant source of growth in the HMA during the past decade. The Yale-New Haven Hospital is the second largest employer in the HMA with nearly 7,175 employees (see Table 3). Developments associated with the hospital include 2 Howe Street, a \$60 million mixed-use facility

completed in 2009 that includes medical offices, apartment units, retail stores, and parking, and the 55 Park Street project, a \$100 million, 150,000-square-foot medical office and laboratory facility completed in 2010. In addition, 100 College Street is the first project planned as part of the larger Downtown Crossing redevelopment efforts. The project includes 400,000 square feet of medical office and laboratory space and is expected to generate 900 new jobs in the second year of the forecast period.

During the forecast period, nonfarm payrolls are expected to increase by an average of 0.7 percent annually, with slow growth in the first year and modest growth estimated at 0.7 and 0.9 percent in the second and third years, respectively. Recent growth in the education and health services sector is expected to continue, and the financial services sector is also expected to expand. Higher One, a provider of financial services for the higher education market, plans to spend \$40 million on a new 140,000-square-foot facility and hire 200 new employees in mid-2012. Manufacturing sector payrolls are expected to continue to decline during the forecast period. Marlin Firearms announced the closure of their plant in North Haven, scheduled for mid-2011, with 265 job losses anticipated. In addition, the HMA is expected to lose 470 manufacturing jobs at the Pratt & Whitney plant in Cheshire during the first year of the forecast period.

Table 3. Major Employers in the New Haven-Milford HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Yale University	Education & Health Services	11,650
Yale New Haven Hospital	Education & Health Services	7,175
AT&T Inc.	Information	5,700
Hospital of Saint Raphael	Education & Health Services	3,900
Covidien	Manufacturing	3,400
Webster Financial Corporation	Financial Activities	2,525
Masonicare	Education & Health Services	2,275
Waterbury Hospital	Education & Health Services	2,050
VA Connecticut Healthcare System	Government	1,825
Verizon Wireless Contact Center	Information	1,600

VA = U.S. Department of Veterans Affairs.

Note: Excludes local school districts.

Source: Moody's Analytics, Inc.

Population and Households

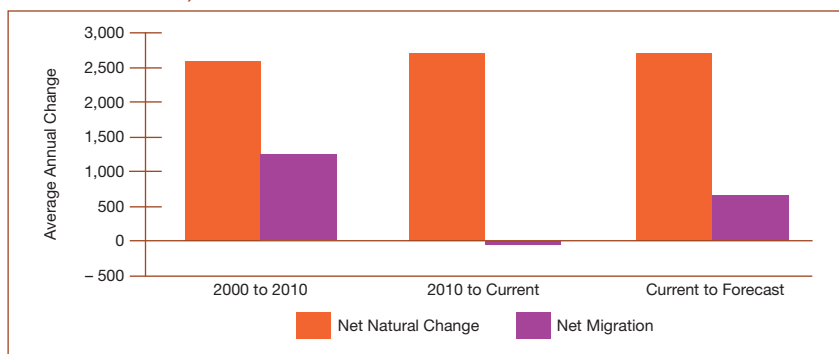
As of July 1, 2011, the population of the New Haven-Milford HMA was estimated at 865,800, an increase of 3,850, or 0.5 percent, annually since 2000 (see Table DP-1 at the end of this report). According to the Census Bureau, as of April 1, 2010, the population of New Haven-Milford was 862,477. The largest cities in the HMA are New Haven and Waterbury, with populations of 129,779 and 110,366, respectively, as of April 1, 2010.

From 2000 through 2010, 68 percent of the population growth in the HMA resulted from net natural change (resident births minus resident deaths), which averaged approximately 2,600 a year, with the remaining increase of 1,250 a year coming from net in-migration. The rate of net natural change increased to an estimated 2,700 annually from 2010 to the current date, while the rate of migration declined to a net out-migration of 40 a year due to the weak economy. The population grew fastest from 2000 through 2003, averaging a 0.7-percent growth rate per year with an average net in-migration of 3,500 people annually, mainly because of growth in the education and health services sector and despite the national recession. In addition, the relatively low cost of housing in the HMA compared with

neighboring Fairfield County, which is located closer to New York City, has contributed to in-migration during the past decade. According to data from the Internal Revenue Service, from 2008 through 2009, the largest share of in-migration to the HMA was from Fairfield County (which is coterminous with the Bridgeport-Stamford-Norwalk, CT metropolitan area), followed by the New York-Northern New Jersey-Long Island, NY-NJ-PA metropolitan area. During the same period, out-migration from the HMA was primarily to the Hartford-West Hartford-East Hartford, CT and the Boston-Cambridge-Quincy, MA metropolitan areas. During the forecast period, net in-migration is expected to resume as economic conditions slowly improve and the number of jobs increases. The population of the HMA is expected to grow at a pace of 3,375, or 0.4 percent, annually during the next 3 years with net in-migration averaging 670 people a year. See Figure 4 for components of population change from 2000 through the forecast period.

An estimated 335,500 households currently reside in the HMA. Since 2000, household growth averaged 1,475 households a year, or 0.4 percent. Of the current households, an estimated 212,300, or 63.3 percent, are owner households and the remaining 123,200 are renter households (see Figure 5). Since 2000, the number of owner households has grown at an average rate of 0.5 percent annually, and the number of renter households has increased at an average annual rate of 0.4 percent. The number of households is expected to grow by 1,300, or 0.4 percent, annually during the next 3 years to a total of 339,400 households. See Figure 6 for population and household growth from 2000 through the forecast period.

Figure 4. Components of Population Change in the New Haven-Milford HMA, 2000 to Forecast

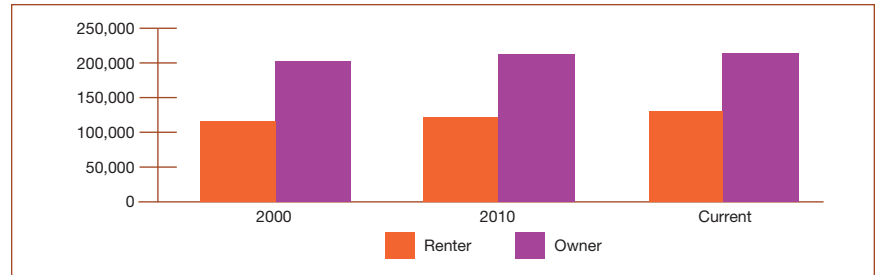


Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Since 2000, the nonhousehold population in the HMA has increased significantly because of the number of college students who moved from the rental housing market into newly constructed dormitories. According to the Census Bureau, from 2000 through April 1, 2010, the number of students living in college dormitories increased by approximately 3,375, or 30 percent, to nearly 14,500 students, representing an average growth rate of 2.7 percent annually. Quinnipiac University in Hamden built dormitories to house approximately 1,400 students between 2002 and 2009. An

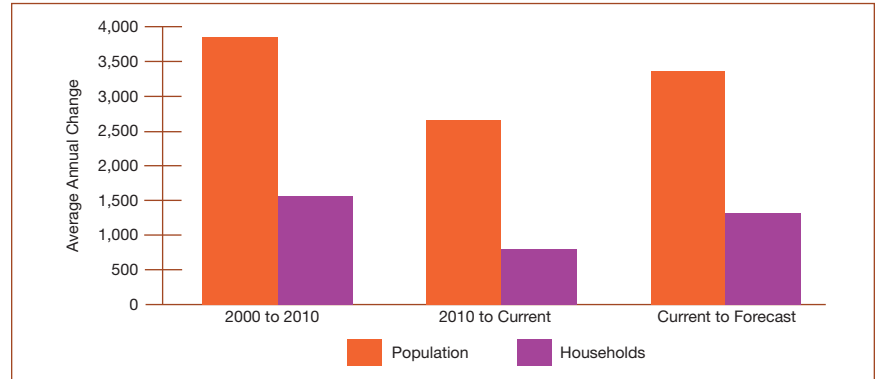
additional 780 new dorm beds opened at Quinnipiac University in 2010 but were not included in the 2010 Census count. During the forecast period, continued nonhousehold population growth is expected as students take advantage of the increased on-campus dormitory capacity. Quinnipiac University plans to increase dormitory capacity for an additional 200 students in the fall of 2011, and Yale University plans to build two new residential colleges that will enroll 200 new students per class starting in the third year of the forecast period.

Figure 5. Number of Households by Tenure in the New Haven-Milford HMA, 2000 to Current



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

Figure 6. Population and Household Growth in the New Haven-Milford HMA, 2000 to Forecast



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

Housing Market Trends

Sales Market

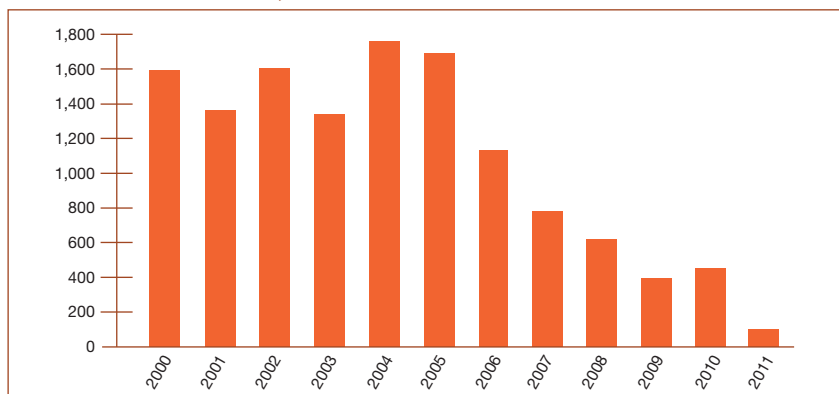
Because of job losses from 2007 through 2010, the home sales market in the New Haven-Milford HMA is soft. The current home sales vacancy rate is estimated at 1.8 percent, unchanged from 2010, but up from the 1.3-percent rate in 2000. According to Hanley Wood, LLC, 4,450 new and existing single-family homes were sold in the HMA during the 12 months ending June 2011, down more than 25 percent from the 5,925 homes sold during the previous 12-month period when homebuyer tax credits helped stimulate an increase in the number of home sales. The number of home sales remains nearly 45 percent below the average of 8,025 homes sold annually from 2005 through 2007. The average sales price of new and existing single-family homes was \$257,700, up less than 1 percent compared with the sales price during the previous 12 months, but down 18 percent from the average annual home sales price of \$313,700 from 2005 through 2007. Despite the increase in nonfarm payrolls during the past year, according to LPS Applied Analytics, as of June 2011, 8.1 percent of the total number of home loans in the HMA were 90 or more days delinquent, in foreclosure,

or in REO (Real Estate Owned), up from 8.0 percent a year earlier.

Home builders responded to weak economic conditions, the declining number of home sales, and tight credit standards by reducing single-family home construction activity, as measured by the number of building permits issued. Based on preliminary data, during the 12 months ending June 2011, 290 single-family homes were permitted, down from the 300 homes permitted during the previous 12 months. These data compare with an average of 1,200 homes permitted annually from 2005 through 2007 (see Figure 7). Single-family home construction peaked during 2004, when 1,750 single-family homes were permitted. New developments in the HMA include Fieldstone Village, a 142-unit active-adult community currently under construction in Orange, CT. Home sales prices for one-bedroom attached homes at Fieldstone Village currently start at \$359,900, with two-bedroom attached and detached home prices ranging from \$379,900 to \$629,900. The sales price for a typical three-bedroom, two-bath, new single-family home in the area ranges from \$400,000 to \$500,000, and the sales price for a typical two-bedroom, two-bath new condominium ranges from \$300,000 to \$400,000.

In the 12 months ending June 2011, condominiums represented 24 percent of all new and existing home sales in the HMA. According to Hanley Wood, LLC, the number of new and existing condominium sales decreased 31 percent, to 1,425 units, in the 12 months ending June 2011 compared with the 2,050 units sold in the 12

Figure 7. Single-Family Building Permits Issued in the New Haven-Milford HMA, 2000 to 2011



Notes: Includes townhomes. Includes data through June 2011.

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

Housing Market Trends

Sales Market *Continued*

months ending June 2010, a time when home sales were assisted by the home-buyer tax credits. Currently, condominium sales are down 56 percent from the average of 3,225 units sold annually from 2005 through 2007. The average condominium sales price was \$165,700, down 6 percent, compared with the price during the previous 12 months, and down 13 percent from the average condominium sales price of \$189,900 from 2005 through 2007.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the New Haven-Milford HMA, July 1, 2011 to July 1, 2014

Price Range (\$)		Units of Demand	Percent of Total
From	To		
200,000	299,999	170	5.0
300,000	399,999	1,225	35.0
400,000	499,999	1,400	40.0
500,000	599,999	520	15.0
600,000	and higher	170	5.0

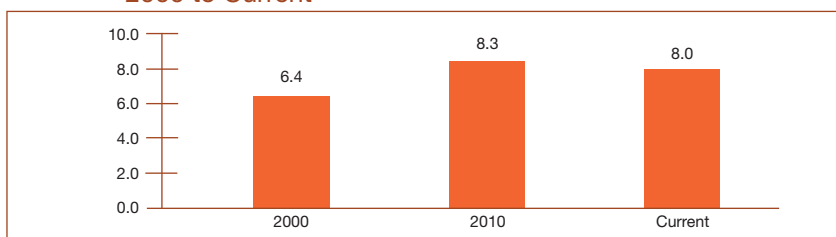
Note: A portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Rental Market

The rental housing market in the New Haven-Milford HMA is soft, with conditions improving during the past year as builders scaled back the production of new units in response to the weaker economy. The current rental vacancy rate is estimated at 8.0 percent, down from 8.3 percent in 2010, but significantly higher than the 6.4-percent vacancy rate in 2000 (see Figure 8). The balanced rental

Figure 8. Rental Vacancy Rates in the New Haven-Milford HMA, 2000 to Current



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

During the next 3 years, demand is expected for approximately 3,475 new homes. A portion of the demand will be satisfied by the 75 homes currently under construction. Demand is expected for only 475 new homes in the first year of the forecast period because of existing vacancies in the home sales market. Demand is expected to increase to 1,400 and 1,600 new homes, however, in the second and third years of the forecast period, respectively. Table 4 illustrates the estimated demand for new market-rate sales housing in the HMA by price range. Home builders should be aware of the estimated 12,000 other vacant units currently in the inventory, because a portion of these homes is expected to return to the market and satisfy some of the forecast demand.

market vacancy rate in the HMA is typically around 7 percent, reflecting consistently higher rental vacancy rates in smaller buildings, detached multifamily houses, and single-family rental homes. More recently, new college dormitories, particularly at Quinnipiac University, may have contributed to an increased number of vacancies in these types of units, as students left the rental housing market to move into campus dormitories. In contrast, the rental vacancy rate in newer and larger apartment projects in the HMA is very low. According to Reis, Inc., the apartment vacancy rate in the HMA was 2.5 percent in the second quarter of 2011, down from 2.9 percent in the second quarter of 2010. In comparison, the apartment

Housing Market Trends

Rental Market *Continued*

market vacancy rate for the HMA peaked for the decade in 2004 at 5.7 percent. Limited new construction of apartment buildings has resulted in 6 consecutive years of declining apartment vacancy rates in the HMA. According to Reis, Inc., the average effective rent in the HMA was \$1,090 in the second quarter of 2011, up 2 percent from the second quarter of 2010. Apartment market-rate rents in the area averaged \$818 for an efficiency unit, \$945 for a one-bedroom unit, \$1,300 for a two-bedroom unit, and \$1,755 for a three-bedroom unit.

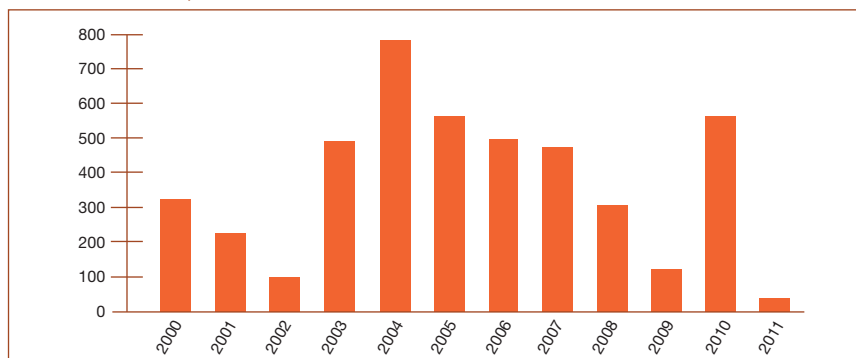
Multifamily homebuilding activity, as measured by the number of units permitted, was down during the past year. Based on preliminary data, during the 12 months ending June 2011, 180 multifamily units were permitted, down from the 580 units permitted in the previous 12 months. During the peak year of 2004, 780 multifamily units were permitted, and, from 2005 through 2007, an average of 510 multifamily units were permitted annually (see Figure 9).

The largest new multifamily project in the HMA is 360 State Street, a 500-unit, mixed-use development that opened in downtown New Haven in 2010. Located adjacent to the State Street train station, the project consists of a 30-story tower with 450 market-rate and 50 affordable rental units. The development is the world's first large-scale residential building powered by a fuel cell and includes the only major supermarket in downtown New Haven. Asking rents for studios and one-, two-, and three-bedroom units in the 360 State Street building start at \$1,500, \$1,750, \$2,750, and \$4,800, respectively.

Although no significant new market-rate projects are currently under way, ongoing developments by the Housing Authority of New Haven include the William T. Rowe Project and Quinipiac Terrace Phase II, representing 104 and 33 affordable rental units, respectively. In addition, the Housing Authority of New Haven is planning the West Rock Brookside Phase II, a 101-unit affordable rental project.

During the next 3 years, demand is expected for 1,325 new market-rate rental units in the HMA. Demand in the first year is expected to be limited to the estimated 180 units currently under construction because of existing vacancies in the rental housing market. During the second and third years, however, annual demand is expected to increase to 350 and 800 units, respectively. Table 5 shows estimated demand by rent level for new market-rate rental housing units in the HMA during the forecast period.

Figure 9. Multifamily Building Permits Issued in the New Haven-Milford HMA, 2000 to 2011



Notes: Excludes townhomes. Includes data through June 2011.

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

Housing Market Trends

Rental Market *Continued*

Table 5. Estimated Demand for New Market-Rate Rental Housing in the New Haven-Milford HMA, July 1, 2011 to July 1, 2014

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
1,000 to 1,199	55	1,250 to 1,449	120	1,500 to 1,699	110	1,800 to 1,999	25
1,200 to 1,399	40	1,450 to 1,649	180	1,700 to 1,899	160	2,000 to 2,199	20
1,400 to 1,599	25	1,650 to 1,849	180	1,900 to 2,099	160	2,200 or more	20
1,600 or more	15	1,850 to 2,049	60	2,100 to 2,299	25		
		2,050 to 2,249	30	2,300 to 2,499	25		
		2,250 or more	30	2,500 or more	55		
Total	130	Total	600	Total	530	Total	65

Note: Numbers may not add to totals because of rounding.

Source: Estimates by analyst

Data Profile

Table DP-1. New Haven-Milford HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total Resident Employment	403,592	408,942	408,300	1.4	- 1.1
Unemployment Rate	2.5%	10.1%	10.1%		
Nonfarm Payroll Jobs	345,900	326,400	327,200	2.8	0.6
Total Population	824,008	862,477	865,800	1.6	0.9
Total Households	319,040	334,502	335,500	1.6	0.9
Owner Households	201,317	212,169	212,300	0.9	0.2
Percent Owner	63.1%	63.4%	63.3%		
Renter Households	117,723	122,333	123,200	2.9	2.0
Percent Renter	36.9%	36.6%	36.7%		
Total Housing Units	340,732	362,004	362,100	1.5	0.8
Owner Vacancy Rate	1.3%	1.8%	1.8%		
Rental Vacancy Rate	6.4%	8.3%	8.0%		
Median Family Income	\$60,549	\$80,200	\$83,700	4.0	3.0

Notes: Median family incomes are for 1999, 2009, and 2011. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2011. Nonfarm payroll jobs data are for the New Haven, CT and Waterbury, CT Metropolitan New England City and Town Areas.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census

2010: 4/1/2010—U.S. Decennial Census

Current date: 7/1/2011—Analyst's estimates

Forecast period: 7/1/2011–7/1/2014—Analyst's estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In HUD's analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as "other" vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units are classified as commercial structures and are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_NewHaven-MilfordCT_11.pdf.

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This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.