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Analysis of the Westchester County Housing Market

As of September 1, 2002

ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

Foreword

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

The factual framework for this analysis was developed by the Economic and Market Analysis Division as thoroughly as possible on the basis of information available on the "as of" date from both local and national sources. As such, they may be modified by subsequent developments. We wish to express our appreciation to those industry sources and government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic and housing inventory characteristics of the market area during three periods: 1990 to 2000, 2000 to the as of date of the analysis (Current date), and from the Current date to a Forecast date two years hence. The analysis includes estimates of employment, population, households, housing inventory and vacancies as of the Current and Forecast dates.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production which would maintain a reasonable balance in demand-supply relationship given the market's condition on the "as of date" of the analysis. This analysis was prepared by Mr. Jose M. Calzadilla, the Division's Field Economist in the New York State Office, based on field work conducted in August of 2002. If there are questions regarding the findings and conclusions of the analysis, he may be reached at (212) 264-8000 ext. 3168.

Housing Market Area

For purposes of this study, the Westchester County Housing Market Area (HMA) is defined as Westchester County. The Westchester HMA has been divided into three sub-markets: the City of Yonkers, Southern Westchester county, and Northern Westchester county. The Southern Westchester housing sub-market is defined as all the towns and cities bisected by or below I-287 – excluding the City of Yonkers. These are the towns of Eastchester, Greenburgh, Harrison, Mamaroneck, Mount Vernon, Pelham, Rye, and Scarsdale, and the cities of New Rochelle, Rye, and While Plains. Northern Westchester is defined as towns and cities not bisected by I-287 and lying above I-287; which are the towns of Bedford, Cortland, Lewisboro, Mount Kisco, Mount Pleasant, New Castle, North Castle, North Salem, Ossining, Pound Ridge , Somers, and Yorktown, and the City of Peekskill.

Historically, Westchester County's economy has paralleled that of New York City to the south. After World War II, bedroom communities began to expand in the southern areas of the county. Due to the high number of professionals moving into the area, major business began to relocate in the county. At the start of the 21st century, Westchester's economy was no longer as dependent on New York City for employment. It had emerged as one of the several business and economic centers in the greater New York City metropolitan area.

Summary

Although, the local economy experienced strong growth between 1995 and 2000, nonagricultural employment growth over the last 24 months has been slight. The outlook for the economy is good despite the current economic downturn.

The annual average change in population and households in the HMA from 2000 to the Current date was slightly higher than during the period 1990 to 2000. However, the rate of growth over the 2 year forecast period is expected to return to that recorded during the prior decade, approximately 4,900 households annually. The housing inventory for Westchester County grew at an annual average rate of 1,275 housing units, between 1990 and 2000. Much of the increase was in higher-priced sales and rental units. This trend is likely to continue through the forecast period for all sub-markets. The sales market in the county is currently tight and is expected to remain that way through the forecast period. As of the "as of" date of this study, the rental market in Westchester County is tight. The recent increase in multifamily building permit activity is expected to result in a substantial number of new rentals units entering the market during the forecast period.

Based on the analysis of current and anticipated economic and demographic changes, it is estimated that there will be a demand for approximately 4,180 additional housing units over the two-year forecast period: 2,420 units of sales housing and 1,760 units of market-rate rental housing.

Economy of the Area

A highly educated population in the county has allowed unemployment rates to remain well below national and state averages. The resilience of the local market to national downturns is in part attributed to an economy that continues to rely more and more on this highly skilled workforce. And, the diversification of the types of industries present within the county, coupled with large numbers of small businesses, have allowed the county to weather economic downturns better than New York State and surrounding areas. The largest employer in the county is IBM Corporation with over 8,000 employees. The next largest employers are Verizon Communications, Pepsico, Inc., Consolidated Edison Company, and Phillip Morris Company. All but Consolidated Edison Company have a headquarters or a major branch operation in the Westchester HMA.

Historically, major corporations began building headquarters and other facilities within the county after World War II. This attracted a highly educated workforce from both New York City and across the nation. New York City served as an economic anchor for Westchester County. However, the area was traditionally a bedroom community of New York City; and as such, economic conditions in New York City had a direct effect on economic and housing market conditions in the county. As the HMA has developed its own diverse economic base and the subsequent pool of skilled and educated workers has grown, the county is no longer as dependent on New York City. The U.S. Department of Commerce's Bureau of Economic Analysis estimated out-commutation from Westchester County to New York County at approximately 280,000 persons in 1990. Recent estimates by the New York Metropolitan Transportation Council in 2000 shows this number to have remained stable. This is in contrast to increases in out-commutation from Westchester County to New York County between 1970 and 1990.

Between 1990 and 2000, the civilian labor force in the Westchester HMA declined at a rate of 2,870 persons annually. Recently, the labor force has begun to increase at a rate of just over 650 persons annually. During the 12 month period ending in August 2002, the labor force averaged 451,200 persons, a 1.6 percent increase compared to the previous 12 months period. Table 1 contains labor force, resident employment, and resident unemployment trends since 1992.

From 1990 to 2001, the HMA recorded strong employment growth, averaging 1,100 jobs annually, driven by expansions in service industries. Resident employment in the Westchester HMA remained essentially unchanged between 2000 and the Current date, the result of a slowing national economy and the impact of the 9/11 terrorist attacks. During the 24 months ending in August 2002, non-agricultural employment growth slowed, in large part due to declines in the Manufacturing sector. Annual average nonagricultural employment figures for 1992 through the Current date are presented in Table 2.

As with other areas in the Northeast, Manufacturing posted sharp declines between 1990 and 2001, dropping approximately 35 percent during that period. Declines of more than 10 percent were also recorded in the Wholesale Trade, Finance-Insurance and Real Estate, and Federal Government sectors. The rate of growth was highest in the Services and Local Government sectors. During the period, employment in Health Services grew 18 percent, Social Services employment increased more than 30 percent, and Local Education employment increased 23 percent.

Over the forecast period, the economy will continue to grow, but at a slower rate than that recorded between 2000 and the present. Nonagricultural employment is estimated to increase by 2,350 jobs annually over the 2 year forecast period. The labor force is also expected to increase by an estimated 1,400 person annually. As a result, the unemployment rate is forecast to decline to from 4.0 percent as of the Current date to 3.7 percent as of the Forecast date.

Household Incomes

The median family income in the Westchester HMA as of the 2000 Census was $79,881, a 36 percent increase over the 1990 Census figure. The median income for owner households was $89,675 and median income for renter households was $37,305. The HMA's relatively high incomes are due to the concentration of highly educated and highly paid professionals, scientists and managers residing in the area. According to HUD’s Economic and Market Analysis Division, the median family income in the Westchester HMA in 2002 was an estimated $91,400.

Population

Since 1990, the population of the Westchester HMA has increased at a relatively slow rate. The trends in population change for the HMA and the submarkets from 1990 to the Forecast date are presented in Table 3. The population of the Westchester HMA, as of the 2000 Census, was 923,459, an average annual increase of 4,860 persons or 0.6 percent since the 1990 Census.

As of the 2000 Census, 70 percent of the population of the HMA lived in Southern Westchester and City of Yonkers submarkets. However, the Northern Westchester submarket recorded the highest rate of population growth during the decade, 7.6 percent. Between the 1990 and 2000, the population of the City of Yonkers increased by 4.3 percent and the population of the Southern Westchester submarket increased 4.9 percent.

The population of the Westchester HMA, as of the Current date, was estimated to be 935,300 persons; or an average annual change of 5,260 persons since the 2000 Census. The greatest absolute increase in population since the most recent Census occurred in Southern Westchester, though Northern Westchester grew at a greater rate. The absolute increases in the HMA as a whole and its three submarkets are the result of moderate growth in net natural increase (resident births minus resident deaths). Since 1990, the annual trend of net natural change has been relatively static, averaging 5,200 persons, which has offset out-migration from the HMA. From 1990 through the Current data, the Westchester HMA has recorded a small but fairly steady level of net out-migration averaging approximately 320 persons annually. This net out-migration has occurred only in City of Yonkers and the Southern Westchester submarkets. The Northern Westchester submarket in contrast has consistently recorded a net in-migration during the same period, of approximately 220 persons annually.

The population of the Westchester HMA is expected to increase to 945,100 by the end of the Forecast date, an average annual gain of 4,900 persons. This level of increase represents a slight decline compared to the annual change between 2000 and the Current date; but is approximately equal to the annual average change from 1990 to 2000. The lower level of growth parallels the forecast of a lower rate of employment growth during the 2 year forecast. The patterns and annual volume of out-migration from Southern Westchester and the City of Yonkers and in-migration in Northern Westchester are not expected to change during the forecast period.

Households

Paralleling the increased change in employment and population, the annual average household growth in the Westchester HMA from 2000 to the Current date was greater than that between 1990 and 2000. The trend in household growth from 1990 through the Forecast date are presented in Table 3. There were an estimated 341,200 households in Westchester HMA as of the Current date, an increase of 1,800 annually since the 2000 Census. This compares with an annual average increase of 1,700 households between the 1990 and 2000 Census.

Between the 1990 and 2000 Census, household growth in the Southern Westchester and Northern Westchester submarkets was approximately equal, averaging 750 households annually in each. From 2000 to the Current date the annual average increase in households in both submarkets was also approximately the same. However, the rate of growth in Northern Westchester has been almost twice that of Southern Westchester, due to the smaller population base. The City of Yonkers grew by 225 households annually from 1990 to 2000 and only 130 households annually between 2000 and the Current date. The decline was the result of decreased demand due to a slowing economy and increased costs of sales and rental housing.

With a slower economic growth forecast, household growth in the Westchester HMA during the 2 year forecast period is estimated to increase to 344,500, or a 1,650 households annually. Forecast household growth in Northern and Southern Westchester submarkets is expected to decrease to the volumes recorded between 1990 and 2000; but household formation in the City of Yonkers will continue at about the same low level as recorded from 2000 to the Current date.

Housing Inventory

From 1990 to 2000, the housing inventory increased by an annual average of 1,272 units to 349,445 units. The growth was fueled by increased demand as a result of a strong economy in the Westchester HMA and the region. All three submarkets recorded increases in their housing inventories during the period. Since the 2000 Census, the housing inventory of the HMA increased by an average of 1,425 units annually to an estimated 352,900 units, as of the Current date. Approximately 90 percent of the net additions to the inventory have been for owner housing. Table 4 contains housing inventory trends between 1990 through the Current date. Due to a tight housing market throughout the HMA, losses to the inventory have remained relatively low.

With the economy recovery and increased demand beginning in the second half of the previous decade, single-family building permit activity increased a significant 49 percent. From 1995 through 1999, single-family permit activity in the HMA averaged approximately 1,300 homes annually, compared to 875 homes from 1990 to 1994. This relatively strong performance continued to the Current date. From 2000 through the first 8 months of 2002, an average of 1,260 homes have been issued permits annually. Table 5 summarizes annual building permit activity between 1990 and the Current date. In recent years, there has been significant increase in multifamily building permit activity in the Southern Westchester and Yonkers submarkets, in response to the very tight market conditions and increased demand. From 2000 to the Current date, permits have been issued in the two submarkets for more than 2,100 units, more than 80 percent of the total activity in the HMA. Much of this activity is luxury rental units located in the communities of White Plains and New Rochelle.

With a greater supply of available building sites during much of the 1990’s a significant proportion of the new homes built in the HMA were in Northern Westchester. From 1990 through 1994, single-family building permit activity in Northern Westchester averaged 523 homes annually, double that of Southern Westchester. From 1995 through 1999 the trend continued as the average annual activity in both Northern Westchester and Southern Westchester increased by more than 50 percent to 806 and 419 homes, respectively. However, since 2000, single-family activity in Northern and Southern Westchester has been relatively equal. Several factors have contributed to this change. In-fill housing in Southern Westchester has allowed for greater housing density. At the same time, the supplies of available buildable sites in Northern Westchester have declined and due to the proximity of available land to watersheds and reservoirs, currently supplies are reduced.

As of the Current date, homeowners comprised 60 percent of all households in the Westchester HMA; however, there are significant differences between the submarkets. Owner households comprise 43 percent of the households in the City of Yonkers. While Southern Westchester is close to the county average with 59 percent of households being owners. Northern Westchester has the greatest percentage of homeowners, over 75 percent, typical of growing suburban areas in other parts of the country such as Washington, Atlanta, and Dallas-Fort Worth, TX.

Housing Vacancy

The housing vacancy situation in the Westchester HMA has changed significantly since 1990. At that time, with the area impacted by an economic downturn, the vacancy rates had climbed to 2.6 percent in sales housing and 3.9 percent in the rental inventory. As the economic recovery and growth began during the middle of the decade, demand began to increase again. While building activity also increased, it was not sufficient to keep up with increasing demand for new housing. Slowly and steadily, the vacancy rates began to decline. Increases in incomes and a very strong economy at the end of the decade have meant increased demand putting further pressures on the housing market, driving vacancy rates down even further. By the time of the 2000 Census, the vacancy rate for sales housing was 0.9 percent and 3.0 percent for rental housing. The continued strong demand for housing in the HMA since 2000 has further reduced rates. However, with the increase in housing production the decline occurred at a slower rate.

As of the Current date, there were an estimated 5,500 available vacancies. Vacancies in sales housing totaled 1,700 homes or a vacancy rate of 0.8 percent and there were an estimated 3,900 vacant rental units for a vacancy rate of 2.8 percent. Vacancy trends between 1990 and the Current date for the HMA and the three submarkets are presented in Table 4.

Sales Market Conditions

The sales market throughout the Westchester HMA as of the Current date was tight. The slowdown in the economy has done little to slow sales. With low mortgage interest rates, continued household growth, and a limited supply of new units, demand remains very strong for both new and existing home. Both the Northern and Southern Westchester submarkets are very tight. Conditions in the City of Yonkers, where the vacancy rate is estimated to be 1.3 percent, are more balanced. The very tight market conditions have resulted in a rapid increase in sales prices. The median sales price for all housing units (single-family homes, condominiums, and cooperatives) in Westchester County increased 21 percent between 2001 and 2002. The median sales price during the first 6 months of 2001 was $329,370. As of the first half of 2002, the median sales price had risen to $398,786. The median sales price for single-family homes also increased 21 percent to $498,082. The average price for a newly built single-family home in the Westchester HMA during 2002 was approximately $1,000,000.

Prices have historically been higher for homes in Southern Westchester because of its proximity to the New York City job market. With the anticipated continuation of strong demand for new homes, and the limited availability of approved sites, the sales market is expected to continue to tighten during the forecast period.

Rental Market Conditions

As of the Current date, conditions in the Westchester County rental market were tight. The supply of vacant available rental units continues to decline, despite the increased construction in recent years. The overall rental vacancy rate for the HMA and the area's has declined since the 2000 Census. The recent increase in the volume of multifamily building activity, primarily located in Southern Westchester, is expected to ease tight conditions only temporarily during the forecast period. The impact of more balanced conditions will be seen almost exclusively in the upper "luxury" end of the rental market where most of the construction is targeted.

A substantial volume of the recent new rental construction in the HMA has been situated near commuter rail stations service New York City. Commuting to Manhattan from Westchester County is often easier than from the City's other boroughs. While relatively high, rents per square foot in the HMA are considerably lower than in Manhattan. As of the Current date, there were an estimated 2,000 units in the construction pipeline, or just over 1 percent of the current rental stock. The newer rental inventory consists of predominately one- and two-bedroom up-scale units targeted to higher income professionals and empty-nesters. In City of Yonkers, rents for new units at a waterfront development currently under construction are expected begin at $2,200 for a one-bedroom unit, and $2,700 for a two-bedroom unit. In White Plains newly constructed one-bedroom units typically begin at around $2,000 and two-bedroom units begin at $2,800. Overall, market absorption is expected to continue to be rapid based on current tight conditions and continued strong demand for rental housing.

Forecast Housing Demand

It is estimated that a total of 4,180 units of new sales and rental housing would be an appropriate level of residential construction during the 2 year forecast period, to maintain current conditions. This estimate is based on the economic and demographic prospects of Westchester County as of September 1, 2002. The principal factor of demand is the forecast household growth of 3,375 over the next two years. Owner households are expected to increase by 2,060 over the next two years and renter households are estimated to grow by 1,315. In addition, there will be a need to replace units lost from the inventory due to demolitions and other causes. Annual demand is estimated for sales housing is 1,210 homes and 880 units of rental housing.

A tabular summary of rental qualitative demand for the Westchester HMA is located in Table 6. The current annual demand for 1,210 sales housing units is approximately equal to the current rate of construction. Limited availability of buildable sites, current zoning, and lack of market acceptance of higher-density homeownership such as condominiums, makes it unlikely that this annual construction figure will increase significantly during the forecast period. The distribution of demand by bedroom size was based on the trends in production in recent years and the current pipeline. During the period, demand has been strongest for two-bedroom units. It is estimated that there will be an annual demand for approximately 310 one-bedroom units at rents of $1,600 per month or more and 400 two-bedroom units at rents of $2,200 or more.

Table 1. Labor Force and Employment Trends, Westchester County Housing Market Area: 1992 to September 1, 2002

Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Prior 12 Mos.	Current 12 Mos.
Labor Force	449,500	443,700	438,200	434,200	439,700	447,900	447,800	447,900	445,800	443,600	444,200	451,200
Employment	421,400	419,400	416,500	414,900	421,700	431,100	433,000	432,500	432,400	428,300	430,300	432,500
Unemployment	28,100	24,300	21,700	19,300	18,000	16,800	14,800	15,400	13,400	15,300	13,900	18,700
Rate	6.3%	5.5%	5.0%	4.4%	4.1%	3.8%	3.3%	3.4%	3.0%	3.4%	3.1%	4.1%

Source: New York State Department of Labor

Table 2. Non-Agricultural Wage and Salary Employment, Westchester County: 1992 to September 1, 2002

Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Prior 12 Mos.	Current 12 Mos.
Total	376.4	372.4	374.8	379.3	383.4	389.5	396.0	408.1	418.1	421.4	421.4	421.8
Construction [1]	16.0	16.0	16.6	17.0	17.4	18.7	20.1	23.0	24.8	25.4	25.6	25.4
Manufacturing	49.2	44.3	41.9	41.2	40.3	38.5	37.5	36.9	37.9	36.6	37.1	35.4
Durables	24.6	20.8	19.0	18.8	17.9	17.7	17.8	17.7	18.8	18.0	18.3	17.6
Nondurables	24.7	23.5	22.9	22.4	22.4	20.7	19.6	19.3	19.1	18.6	18.8	17.8
Service Producing	311.2	312.1	316.3	321.1	325.7	332.3	338.3	348.2	355.4	359.4	358.7	360.9
Transportation [2]	19.7	20.2	20.1	19.4	19.3	20.0	20.5	20.7	20.6	22.4	22.0	22.4
Communication [2]	9.9	10.0	9.7	9.1	8.8	9.0	9.2	9.2	9.5	10.8	10.5	10.7
Trade	82.5	82.1	83.5	85.7	85.0	84.9	86.2	87.5	89.6	89.1	89.3	89.5
Wholesale	23.4	22.8	22.7	23.1	22.9	22.6	23.4	23.8	24.1	23.5	23.6	23.7
Retail	59.1	59.3	60.8	62.6	62.0	62.3	62.8	63.7	65.5	65.6	65.7	65.8
F.I.R.E. [3]	28.7	27.2	26.7	26.1	26.3	26.7	26.9	27.3	26.6	26.5	26.6	26.3
Services	122.6	125.0	127.8	131.3	136.6	141.7	145.0	150.4	153.9	156.9	156.5	157.4
Health Services	39.3	40.2	40.5	41.6	42.4	43.1	43.9	44.2	44.3	44.4	44.3	44.9
Social Services	12.4	12.8	12.8	13.0	13.2	13.7	14.5	15.4	15.5	15.8	15.7	15.8
Government	57.7	57.5	58.2	58.6	58.5	59.1	59.8	62.4	64.8	64.5	64.5	65.3
Federal	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.7	5.8	5.4	5.5	5.4
State	8.8	8.6	8.8	8.8	8.7	8.6	8.5	8.5	8.6	8.0	8.2	8.1
Local	43.0	43.0	43.5	43.8	44.0	44.7	45.6	48.1	50.4	51.1	50.8	51.8
Education	22.7	22.8	23.2	23.6	23.7	24.3	25.2	26.6	27.6	28.0	27.8	28.6
Other	20.3	20.3	20.3	20.2	20.3	20.4	20.4	21.5	22.8	23.0	23.0	23.2

[1] Includes Mining
[2] Includes Public Utilities
[3] Finance, Insurance, and Real Estate
Source: New York State Department of Labor
Note: Numbers may not add up to totals due to rounding

Table 3. Population and Household Trends, Westchester County HMA: 1990 to September 1, 2004

	April 1, 1990	April 1, 2000	Current Date [1]	Forecast Date	Average Annual Change: 1990 to 2000 Number	Rate	2000 to Current Number	Rate	Current to Forecast Number	Rate
Population										
Westchester County	874,866	923,459	935,300	945,100	4,860	0.6%	5,260	0.6%	4,900	0.5%
Yonkers City	188,082	196,086	198,200	199,900	800	0.4%	940	0.5%	850	0.4%
Southern Westchester	432,183	453,367	458,500	462,700	2,125	0.5%	2,280	0.5%	2,100	0.5%
Northern Westchester	254,601	274,006	278,600	282,500	1,950	0.8%	2,040	0.7%	1,950	0.7%
Households										
Westchester County	320,030	337,142	341,200	344,500	1,700	0.5%	1,800	0.5%	1,650	0.5%
Yonkers City	72,101	74,351	74,650	74,900	225	0.3%	130	0.2%	125	0.2%
Southern Westchester	160,942	168,408	170,300	171,800	750	0.5%	840	0.5%	750	0.4%
Northern Westchester	86,987	94,383	96,250	97,800	750	0.9%	830	0.9%	775	0.8%

[1] As of September 1, 2002
Source: 1990 and 2000 - U.S. Census Bureau
Current and Forecast - Estimates by Analyst
Notes: Rate of change calculated on a compound basis; numbers have been rounded for comparison

Table 4. Housing Inventory Tenure and Vacancy , Westchester County Housing Market Area: 1990 to September 1, 2002

	Market Area			Yonkers City			Southern Westchester			Northern Westchester		
	1990	2000	Current	1990	2000	Current	1990	2000	Current	1990	2000	Current
Total Housing Inventory	336,727	349,445	352,900	75,562	77,589	77,750	168,260	174,086	175,680	92,905	97,770	99,470
Occupied Units	320,030	337,142	341,300	72,101	74,351	74,650	160,942	168,408	170,300	86,987	94,383	96,250
Owners	190,933	202,673	206,000	31,391	32,140	32,250	94,889	99,231	100,700	64,653	71,302	72,900
%	59.7%	60.1%	60.4%	43.5%	43.2%	43.2%	59.0%	58.9%	59.1%	74.3%	75.5%	75.7%
Renters	129,097	134,469	135,300	40,710	42,211	42,400	66,053	69,177	69,600	22,334	23,081	23,350
%	40.3%	39.9%	39.6%	56.5%	56.8%	56.8%	41.0%	41.1%	40.9%	25.7%	24.5%	24.3%
Vacant Units	16,697	12,303	11,600	3,461	3,238	3,100	7,318	5,678	5,380	5,918	3,387	3,220
Available Units	10,182	6,069	5,500	2,482	1,988	1,875	4,675	2,864	2,610	3,025	1,217	1,120
For Sale	5,006	1,861	1,700	900	435	425	2,367	865	760	1,739	561	520
Rate	2.6%	0.9%	0.8%	2.8%	1.3%	1.3%	2.4%	0.9%	0.8%	2.6%	0.8%	0.7%
For Rent	5,176	4,208	3,900	1,582	1,553	1,450	2,308	1,999	1,850	1,286	656	600
Rate	3.9%	3.0%	2.8%	3.7%	3.6%	3.4%	3.4%	2.8%	2.6%	5.4%	2.8%	2.5%
Other Vacant	6,515	6,234	6,100	979	1,250	1,225	2,643	2,814	2,770	2,893	2,170	2,100

Source: 1990 and 2000 - U.S. Census Bureau
Current - Estimates by Analyst
Note: Numbers have been rounded for comparison

Table 5. Residential Building Permit Activity, Westchester County Housing Market Area: 1990 to September 1, 2002

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002*
Westchester County													
Total	1014	841	903	1133	1693	1474	1562	1639	2084	1666	2126	2028	1731
Single-family	602	741	757	1043	1229	1196	1224	1200	1400	1441	1384	1183	792
Multifamily	412	100	146	90	464	278	338	439	684	225	742	845	939
Yonkers													
Total	273	167	32	124	47	310	114	79	393	74	171	70	301
Single-family	155	162	16	96	25	150	87	21	40	37	60	50	23
Multifamily	118	5	16	28	22	160	27	58	353	37	111	20	278
S. Westchester													
Total	384	209	348	349	755	317	549	684	644	637	1177	1159	962
Single-family	168	130	231	320	453	273	324	484	453	562	681	516	378
Multifamily	216	79	117	29	302	44	225	200	191	75	496	643	584
N. Westchester													
Total	357	465	523	660	891	847	899	876	1047	955	778	799	468
Single-family	279	449	510	627	751	773	813	695	907	842	643	617	391
Multifamily	78	16	13	33	140	74	86	181	140	113	135	182	77

Source: U.S. Census Bureau, C-40 Series
*Note: Partial building activity through August 31, 2002; numbers have been rounded for comparison

Table 6. Estimated Qualitative Annual Demand for New Market Rate Rental Housing, Westchester County Housing Market Area: September 1, 2002 to September 1, 2004

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent	Units of Demand	Monthly Gross Rent	Units of Demand	Monthly Gross Rent	Units of Demand
$1,600	310	$2,200	400	$3,500	180
$1,650	260	$2,250	330	$3,550	140
$1,700	240	$2,300	290	$3,600	130
$1,750	220	$2,350	250	$3,650	120
$1,800	180	$2,400	210	$3,700	110
$1,850	150	$2,450	170	$3,750	90
$1,900	120	$2,500	130	$3,800	80
$2,000	90	$2,600	100	$3,900	70
$2,100	70	$2,700	80	$4,000	60
$2,200	50	$2,800	60	$4,100	40
$2,300	40	$2,900	50	$4,200	20
$2,400	30	$3,000	10	$4,300	10
$2,500	20	$3,100	0	$4,400	10
$2,600 or More	0	$3,200 or More	0	$4,500 or More	10

Source: Estimates by Analyst
Notes: Distribution above is non-cumulative; demand of less than 10 units is shown as Zero (0); numbers have been rounded for comparison.