

State of the Nation's Housing Markets

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Special Thanks – Randall Goodnight & Wendy Ip

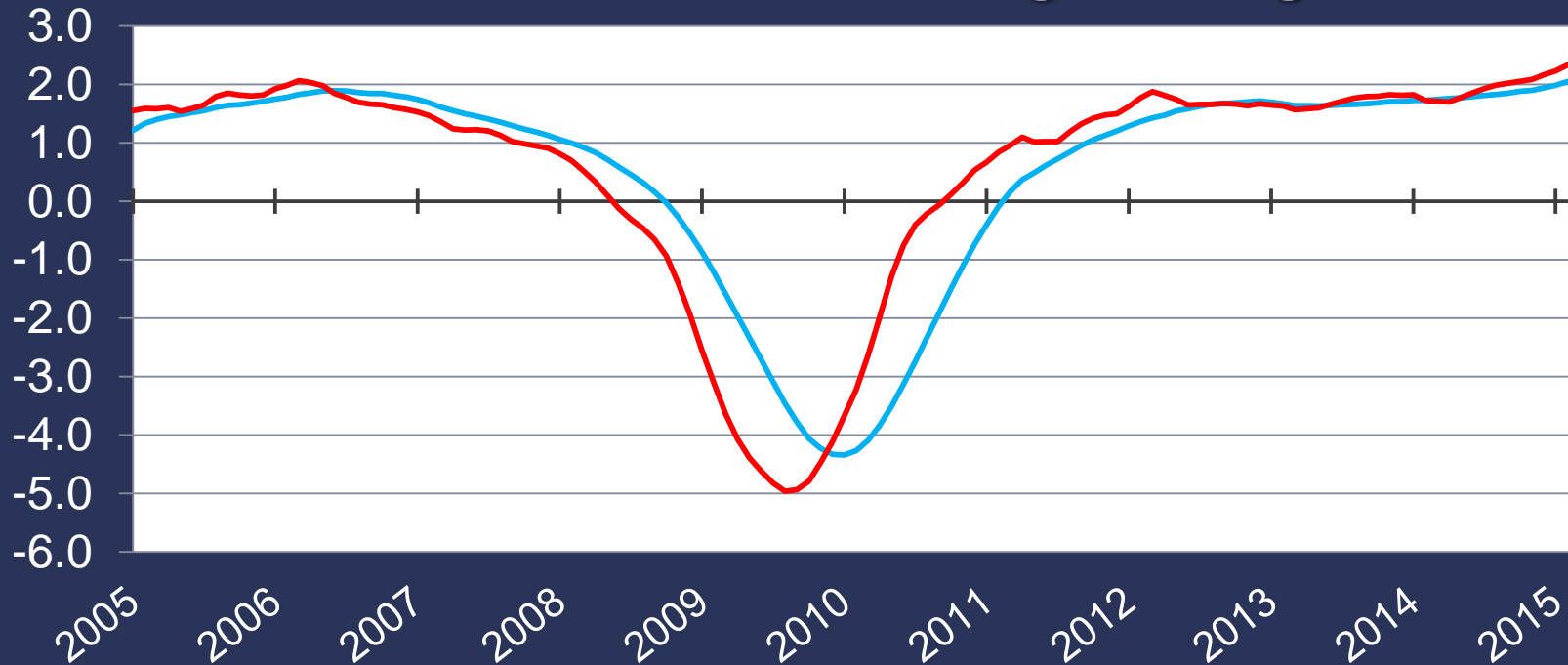


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Nonfarm Payrolls

Year over Year Percentage Change

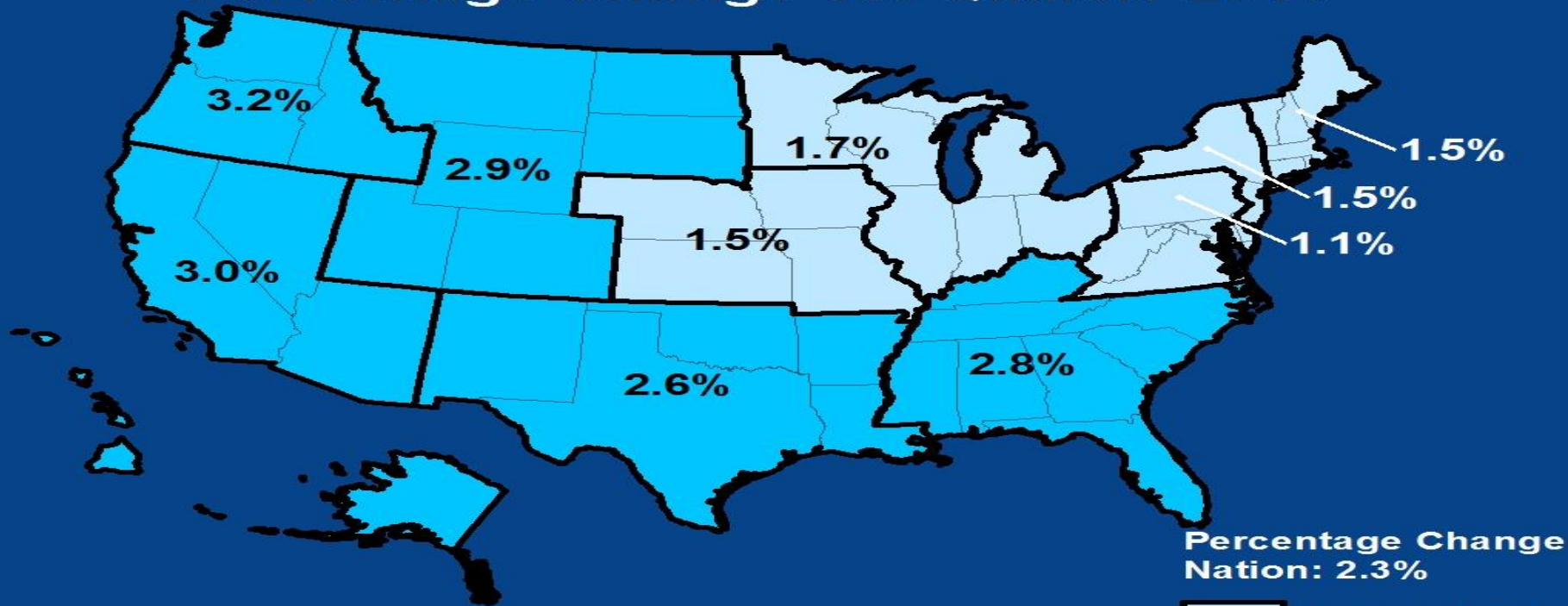


— 12-mo YOY change — 3-month YOY change



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Region Nonfarm Payrolls Percentage Change 1st Quarter 2015

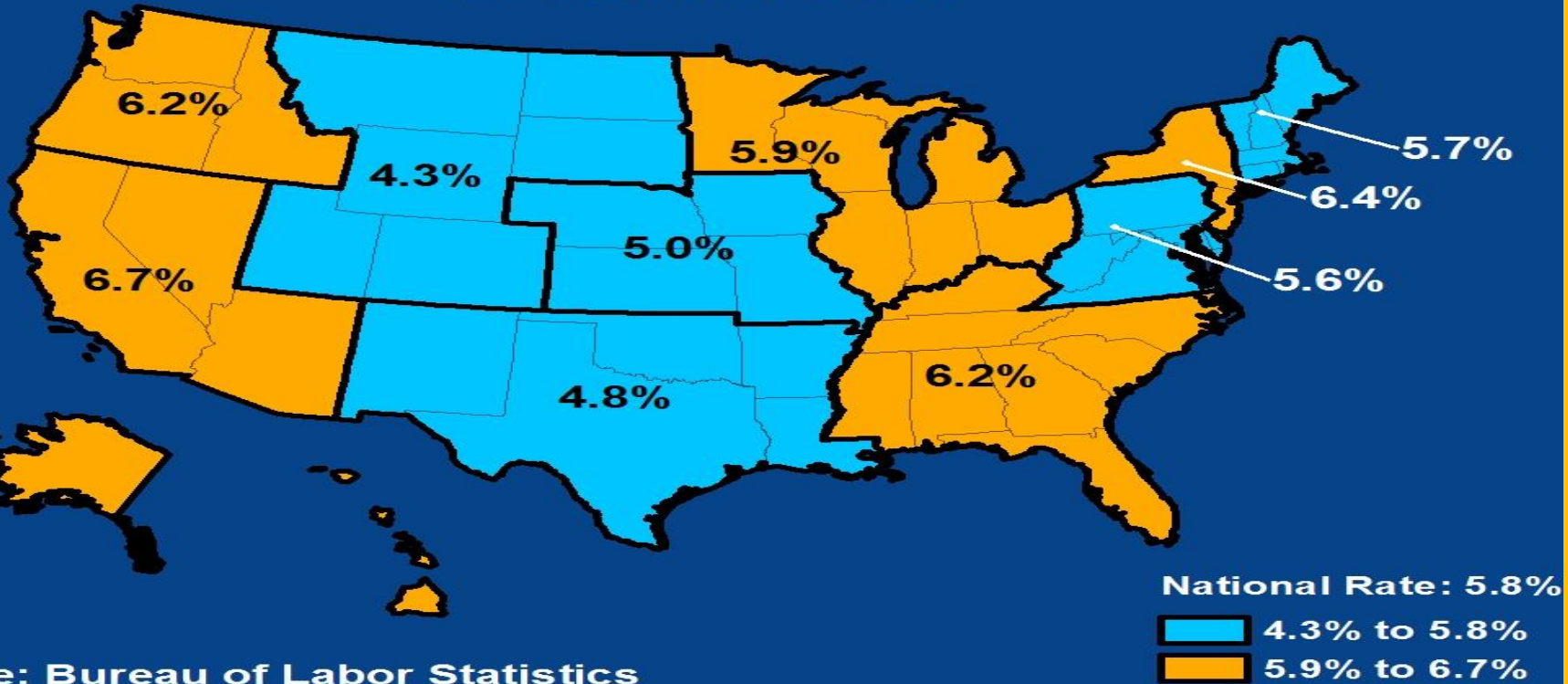


Compared with Q1 2014
Source: Bureau of Labor Statistics



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Region Unemployment Rate 1st Quarter 2015

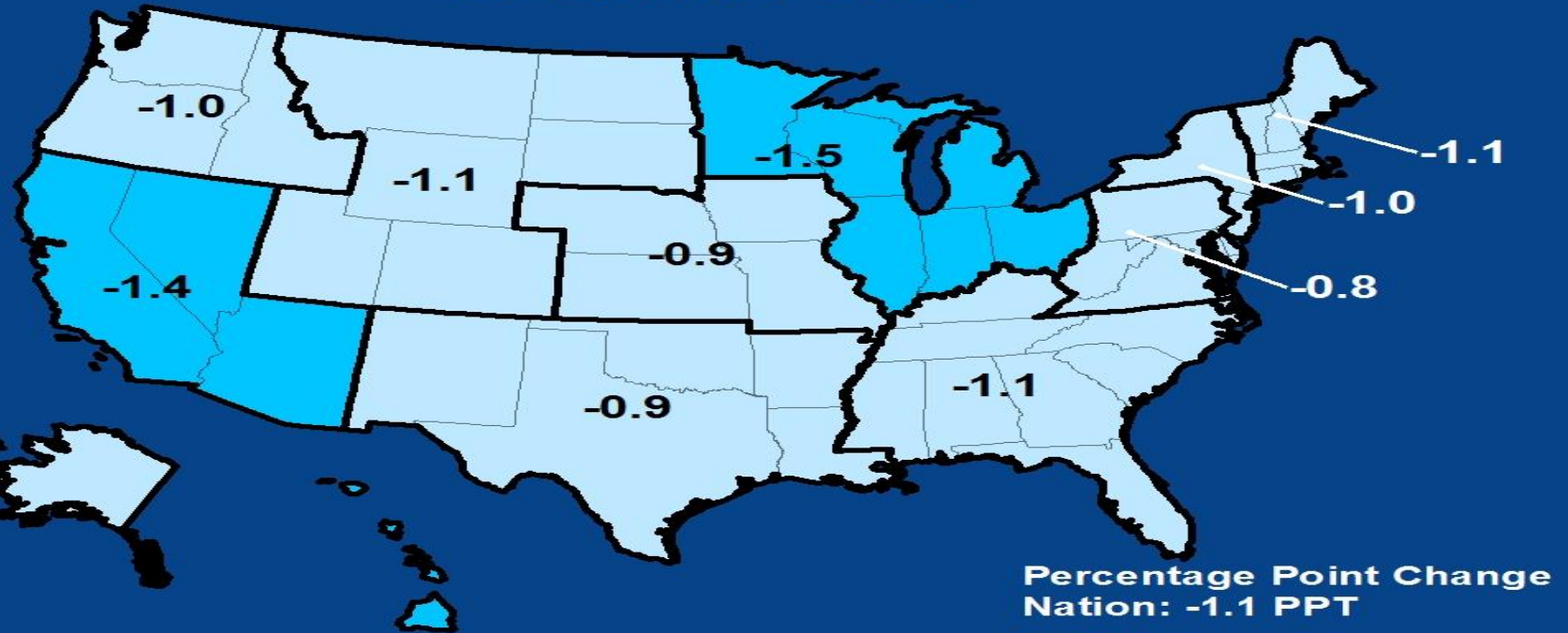


Source: Bureau of Labor Statistics



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Region Unemployment Rate 1st Quarter 2015

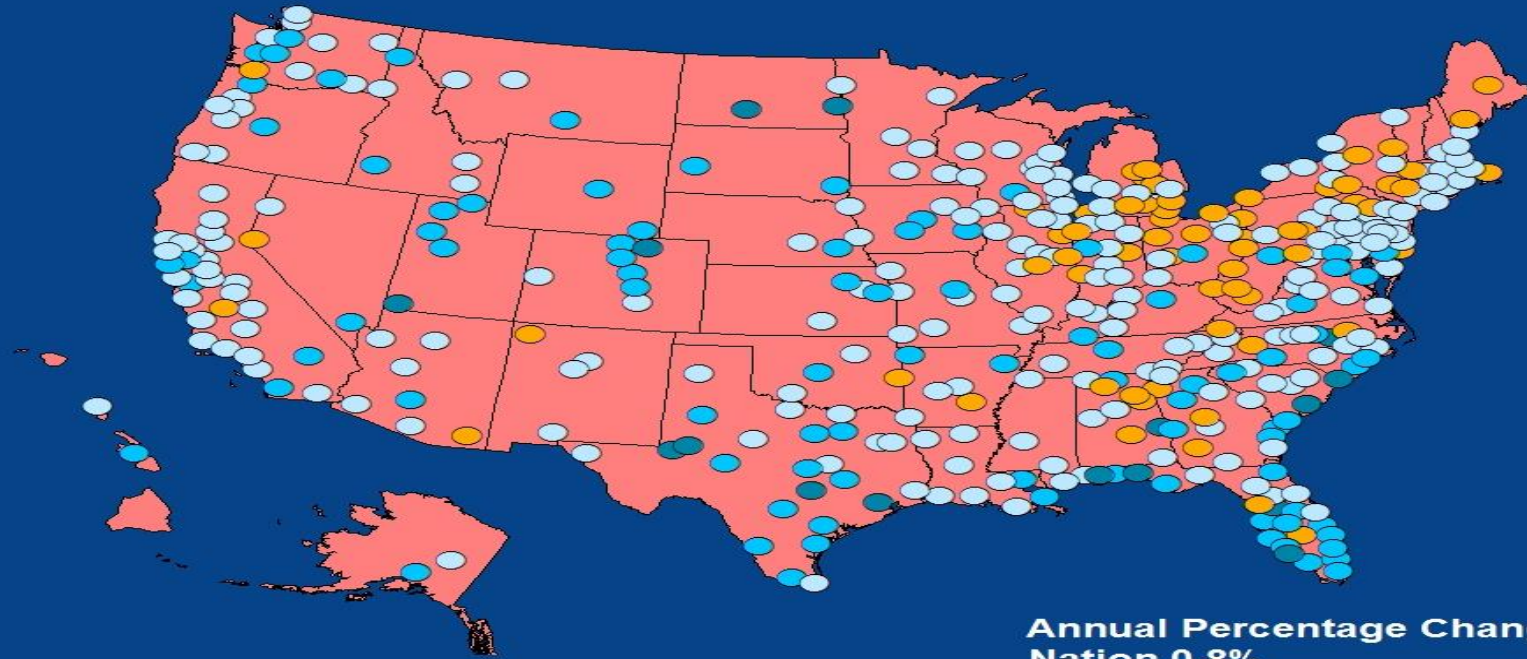


Compared with Q1 2014
Source: Bureau of Labor Statistics



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Metropolitan Area 2014 Population



As Of July 2014
Compared with April 2010
Source: Census Bureau



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U.S. Housing Market Conditions: 1Q 2015

- Sales market conditions remain relatively balanced
- Price gains remain stable
- Home sales decreased by 1 percent
- Inventories of new homes for sale were up 7.4 percent from a year ago and up 2.6 percent for existing homes
- All Regions have markets with tight or sl. tight conditions
- Apartment absorption was 63%
- The number of MF units permitted increased by 8 percent in 1Q2015



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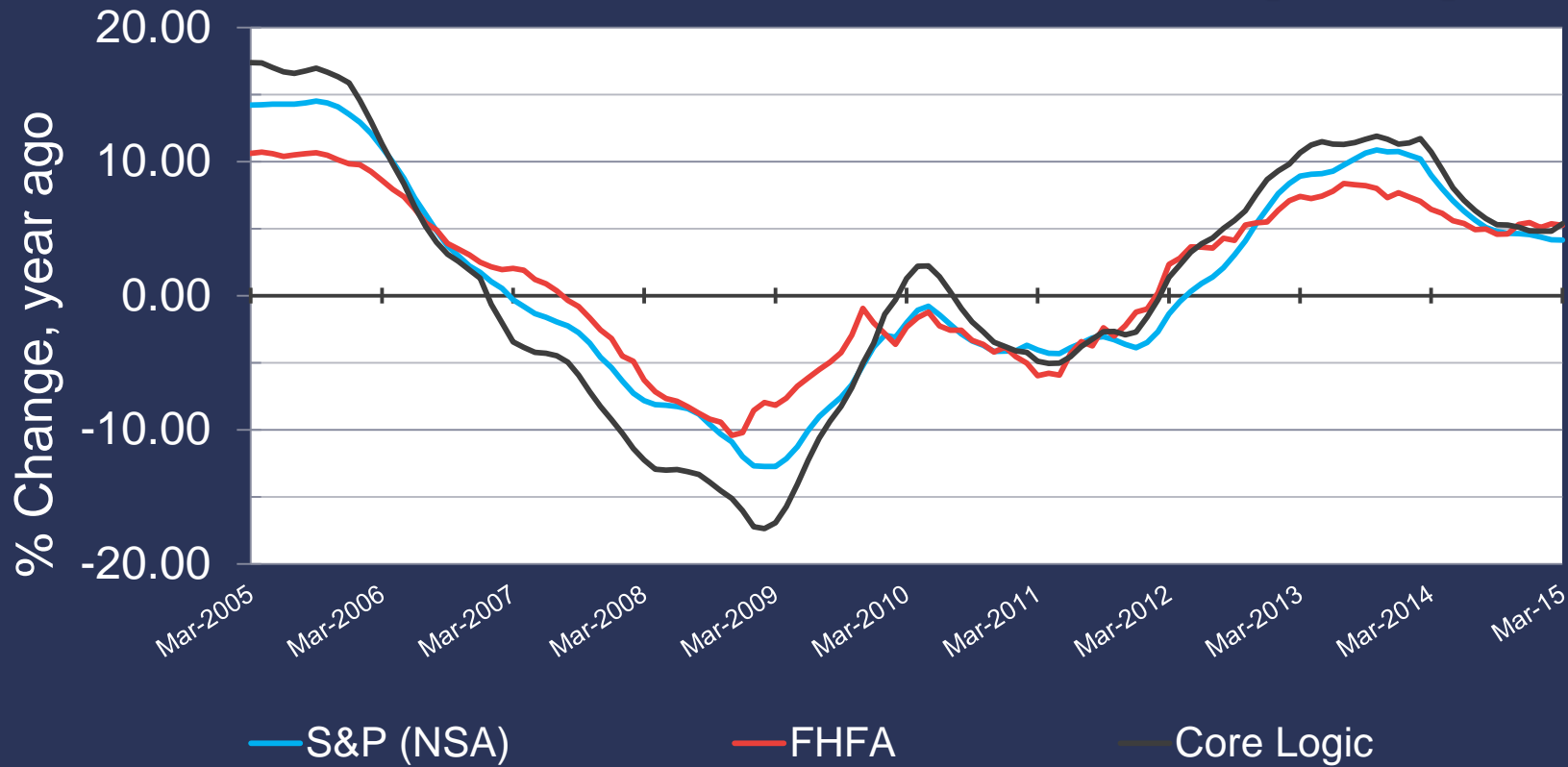
Regional Conditions 1Q 2015

	Sales Markets	Rental Markets
Region I (New England)	Balanced	Mixed (Bal. To Tight)
Region II (NY/NJ)	Balanced	Mixed (Balanced to Tight)
Region III (Mid-Atlantic)	Mixed (Bal. to Sl. Soft.)	Mixed (Sl. Tight to Bal.)
Region IV (Southeast-Caribbean)	Mixed (Balanced to Soft)	Mixed (Bal. to Tight)
Region V (Midwest)	Balanced	Mixed (Bal. to Tight)
Region VI (Southwest)	Mixed (Bal. to Sl. Tight)	Mixed (Sl. Tgt. to Sl. Soft)
Region VII (Great Plains)	Mixed (Sl. Tight to Sl. Sft.)	Mixed (Bal. to Tight)
Region VIII (Rocky Mountains)	Tight	Mixed (Sl. Soft to Tight)
Region IX (Pacific)	Mixed (Bal. to Tight)	Mixed (Bal. to Tight)
Region X (Northwest)	Tight	Tight



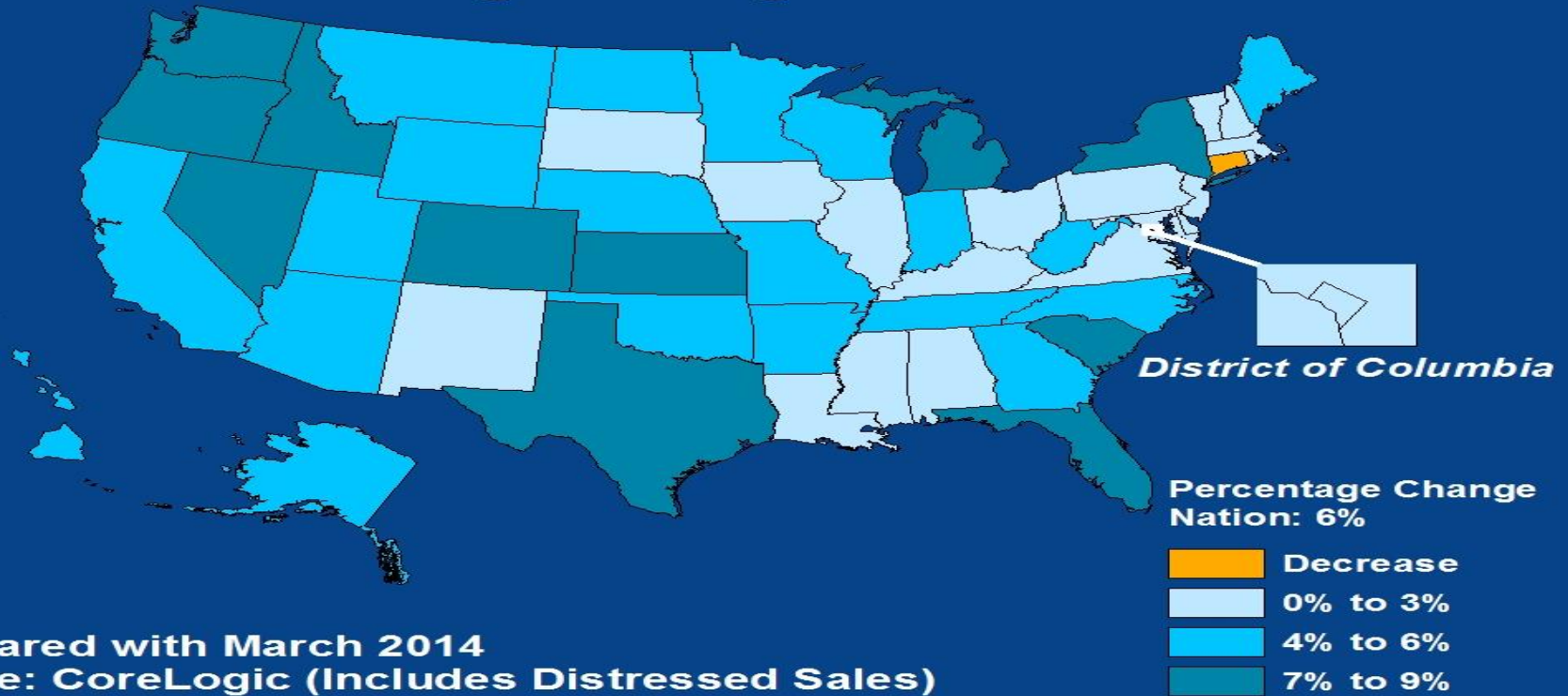
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National Home Price Indices (YOY)



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State Home Price Index Percentage Change March 2015



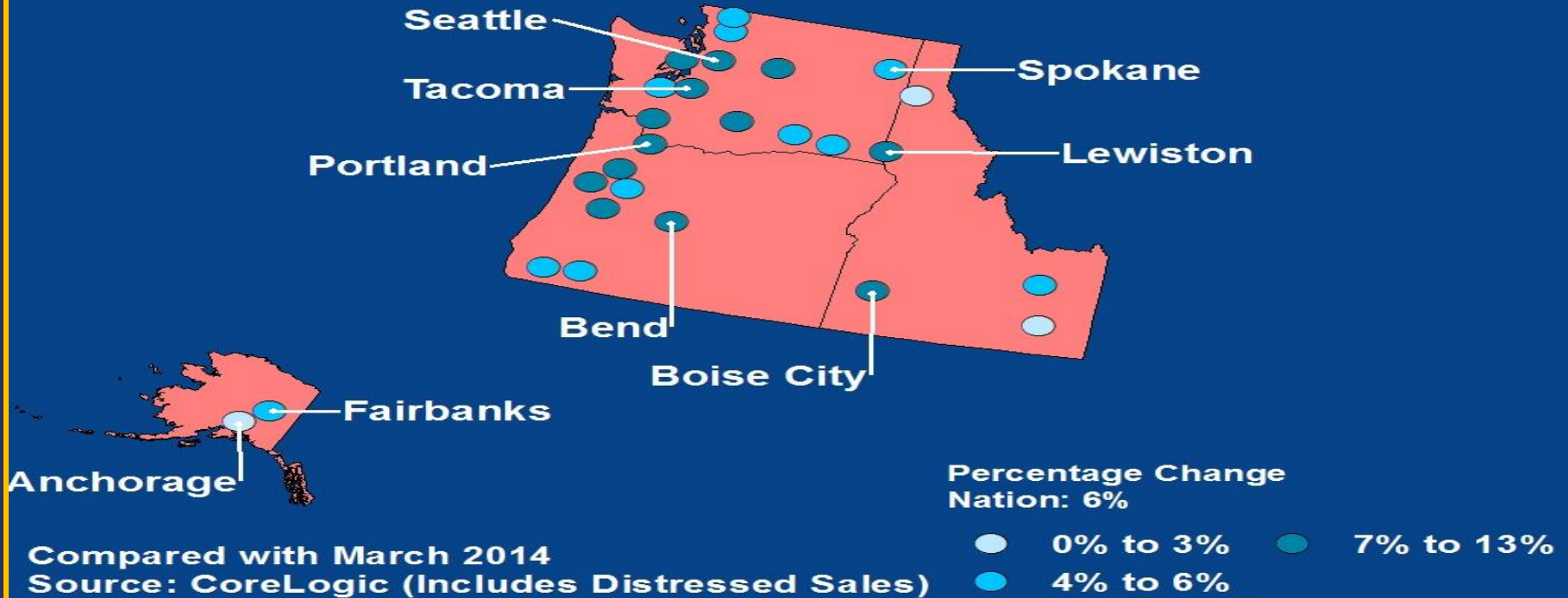
Compared with March 2014

Source: CoreLogic (Includes Distressed Sales)



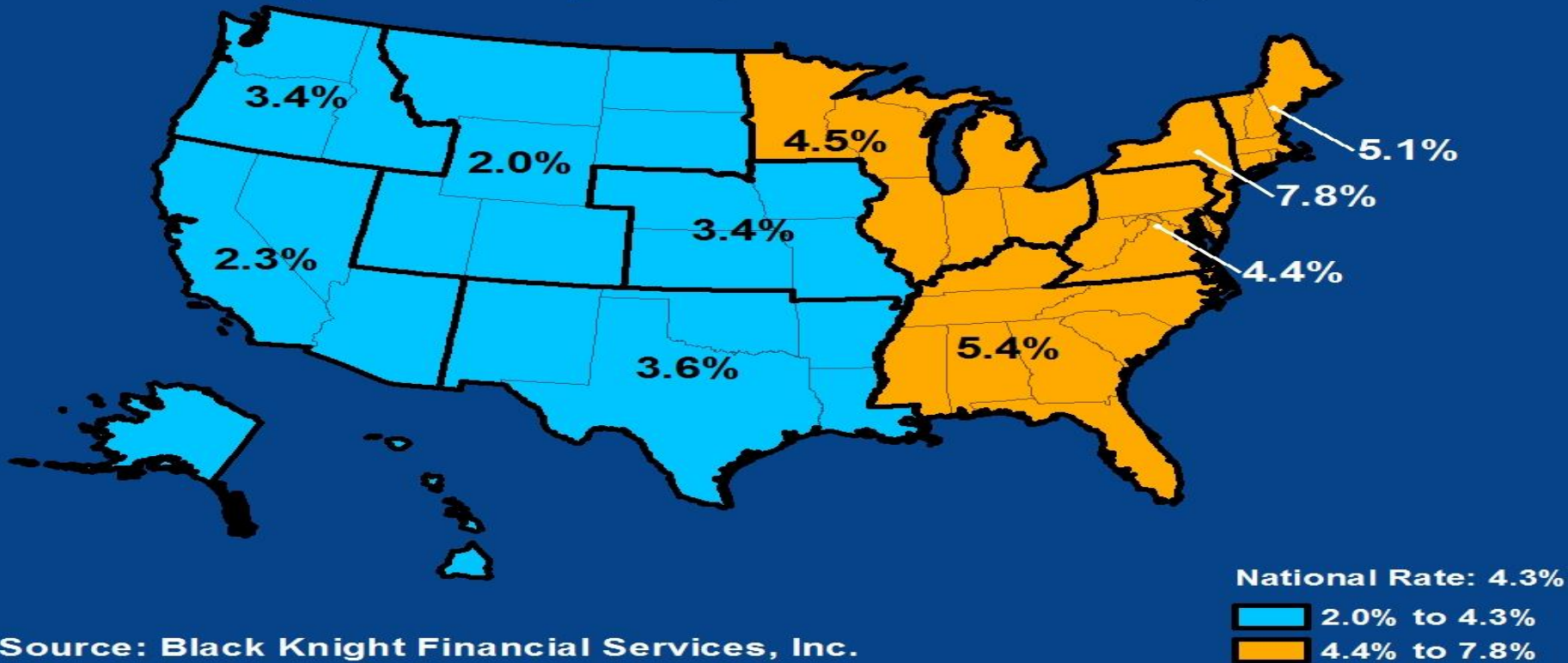
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Region X Housing Price Index Percentage Change March 2015



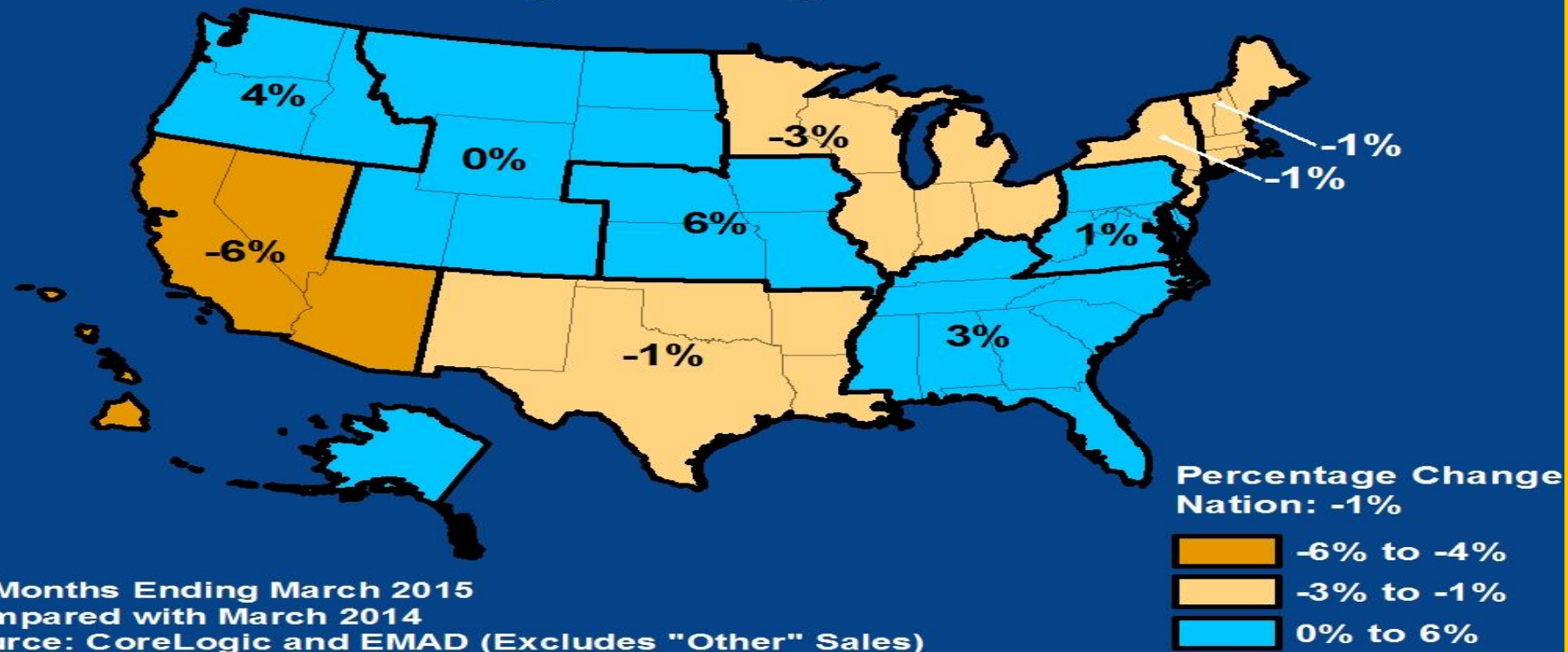
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Regional Mortgages March 2015 90+ Days Delinquent, In Foreclosure, and REO



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Regional Home Sales Percentage Change March 2015



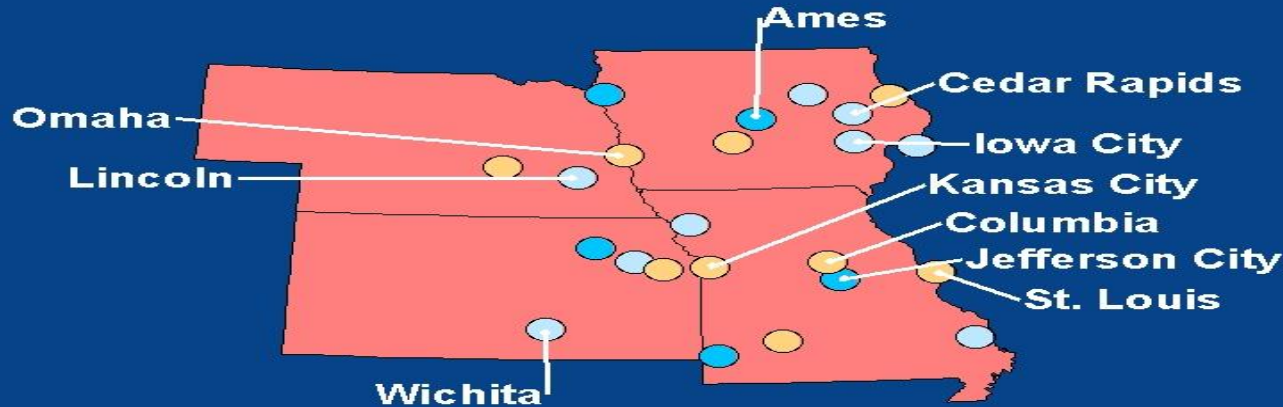
12 Months Ending March 2015
Compared with March 2014

Source: CoreLogic and EMAD (Excludes "Other" Sales)



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Region VII Home Sales Percentage Change March 2015



Percentage Change
Nation: -1%

- -10% to -1%
- 0% to 10%
- Above 10%

12 Months Ending March 2015

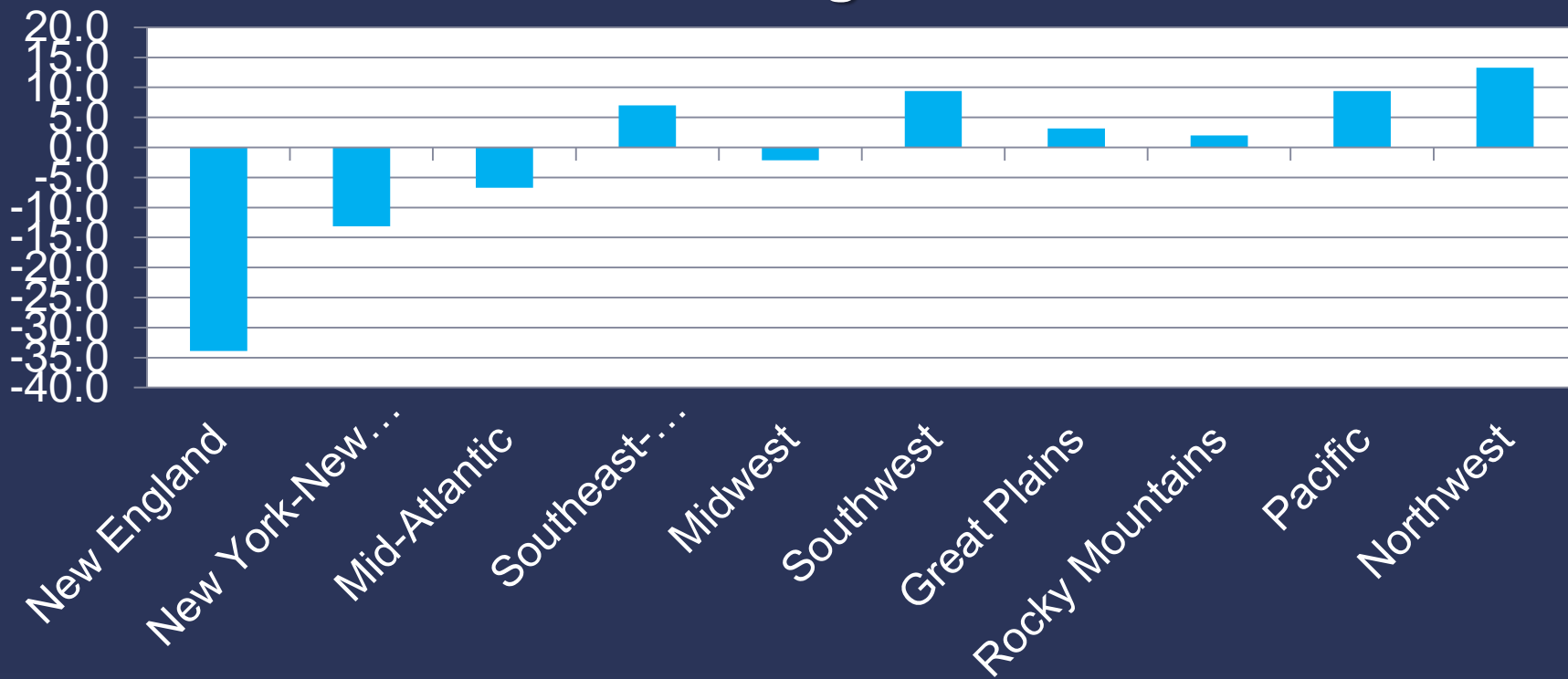
Compared with March 2014

Source: CoreLogic and EMAD (Excludes "Other" Sales)



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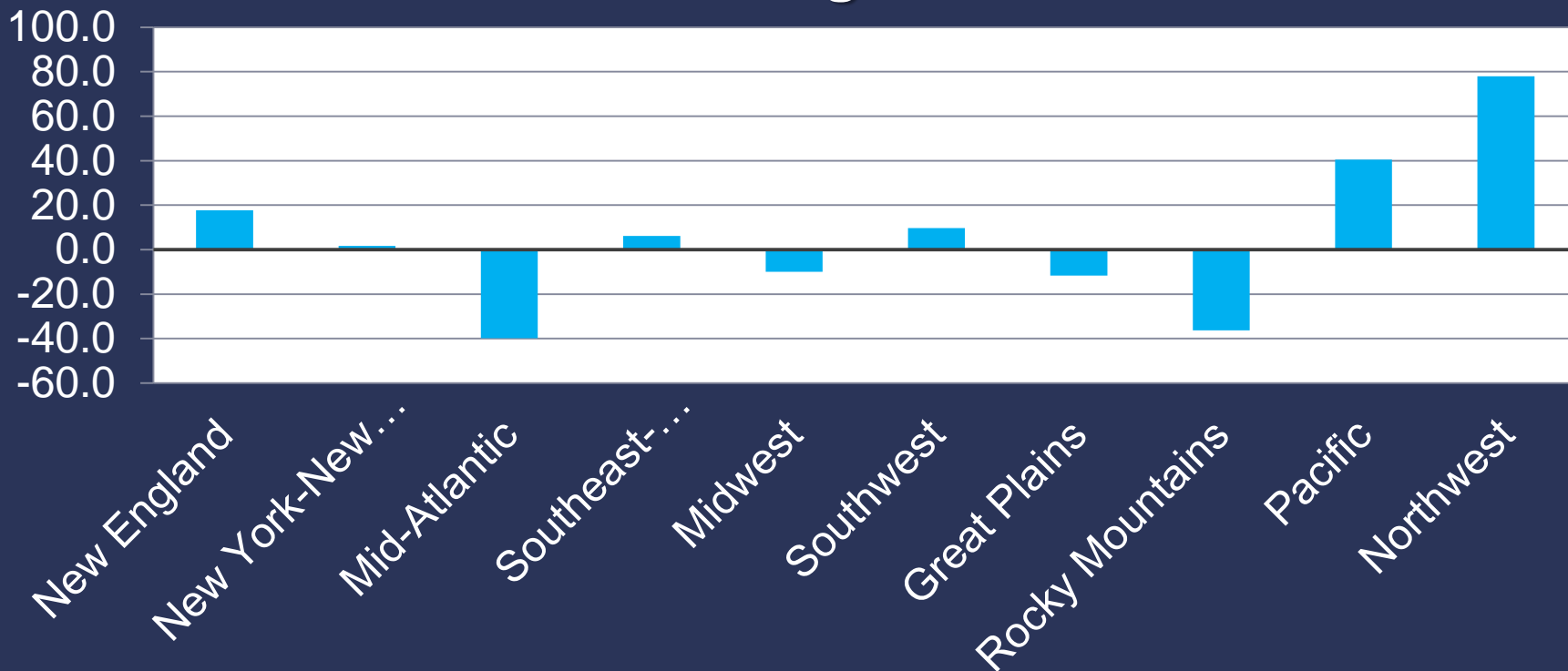
Percentage Change in SF Activity 3 Months Ending 3/14 to 3/15



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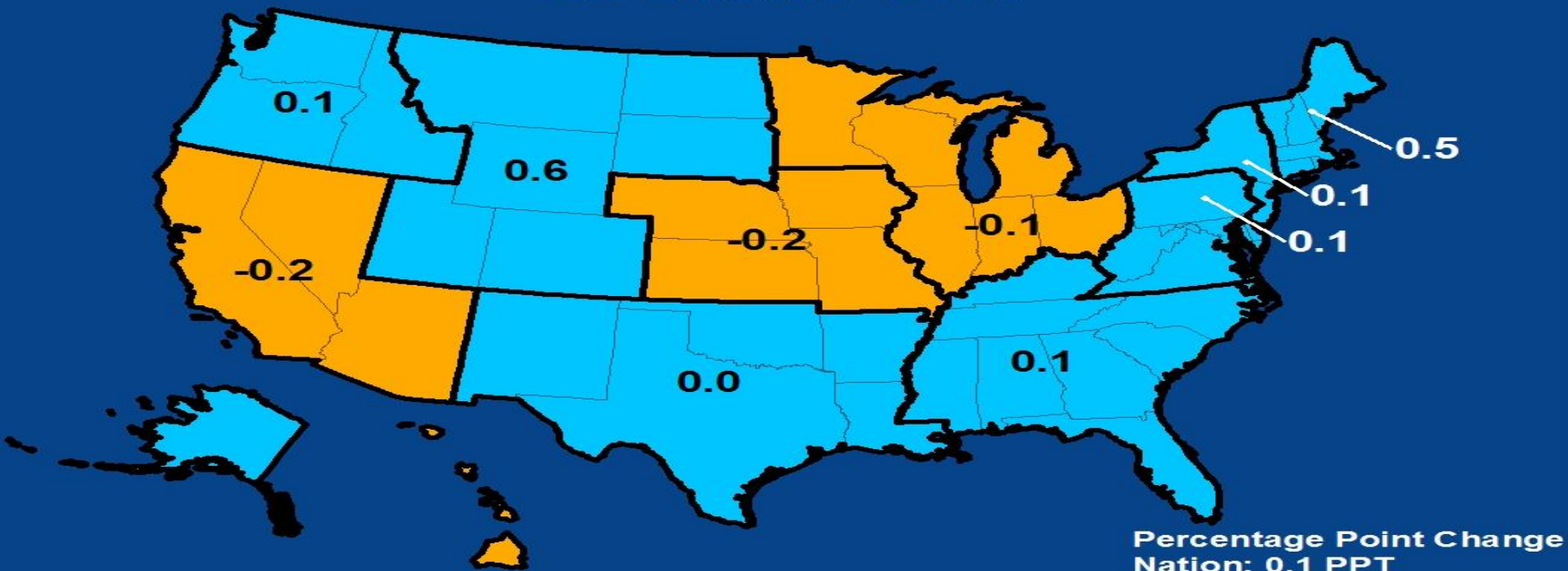
Percentage Change in MF Activity

3 Months Ending 3/14 to 3/15



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Apartment Vacancy Rate Change 1st Quarter 2015



Compared with Q1 2014
Source: Reis, Inc.



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Region X Apartments Vacancy Rate 1st Quarter 2015

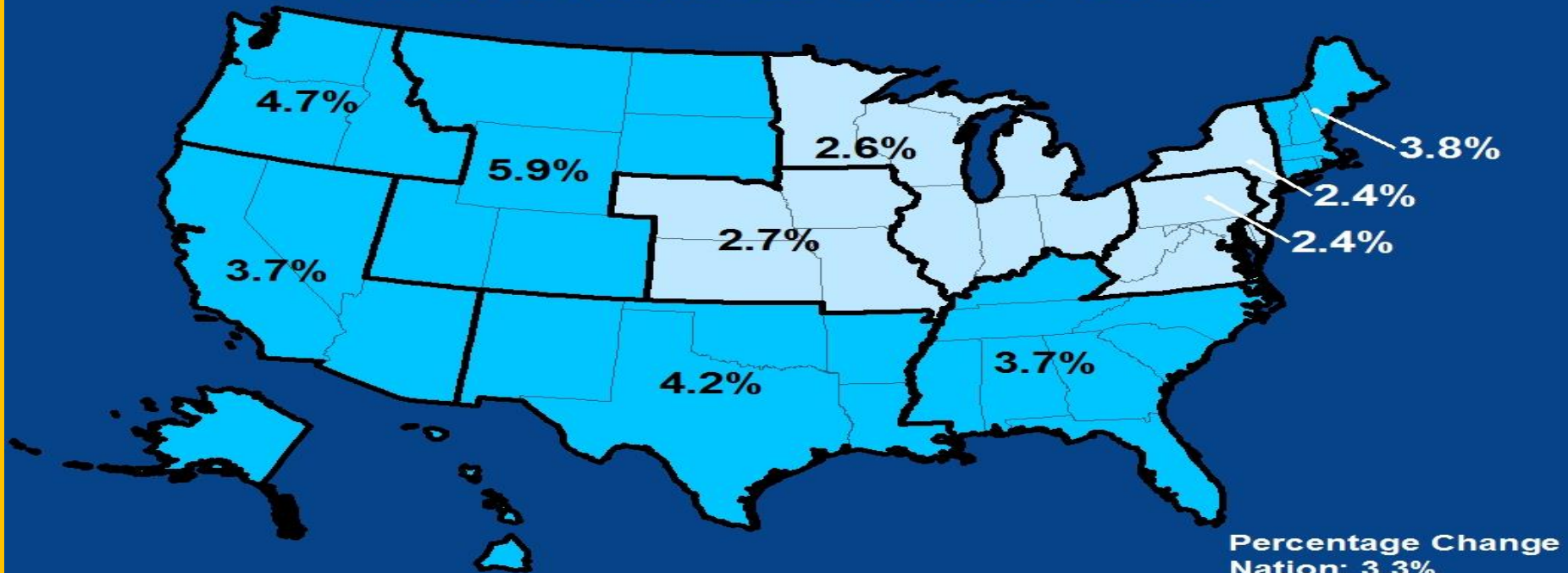


275 Metro Areas
Source: Reis, Inc.



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Region Apartments Market Rent 1st Quarter 2015

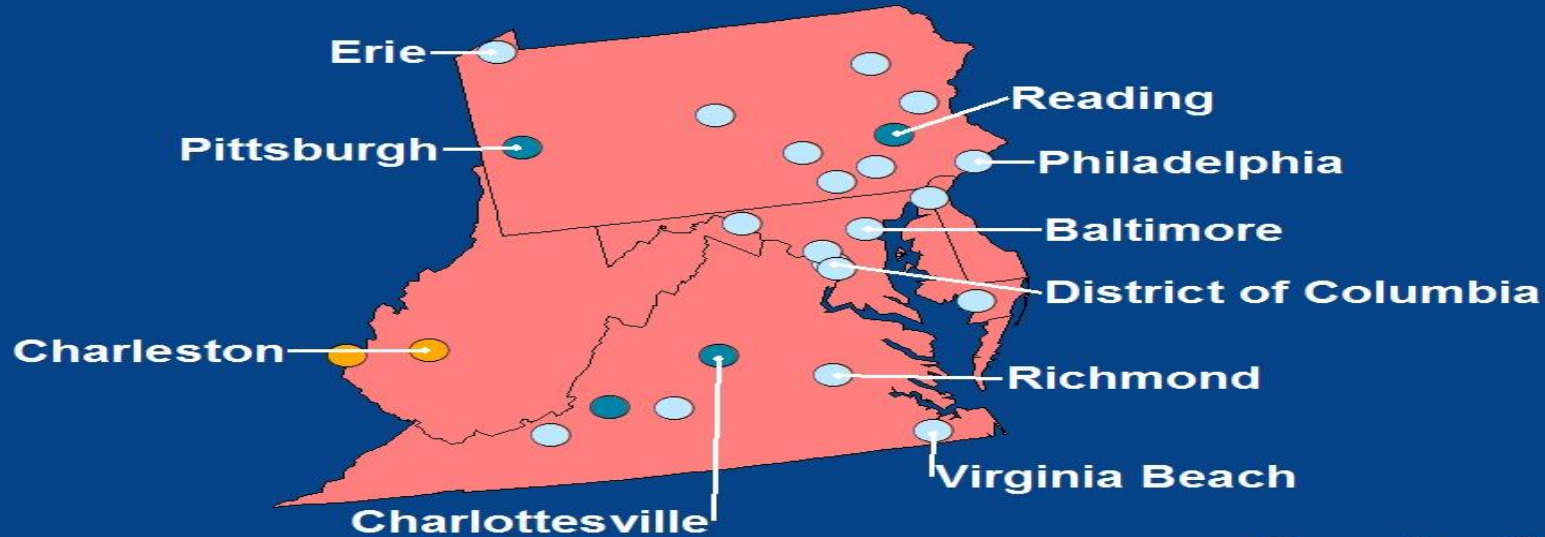


Compared with Q1 2014
Source: Reis, Inc.



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Region III Apartments Market Rent 1st Quarter 2015



Compared with Q1 2014
275 Metro Areas
Source: Reis, Inc.

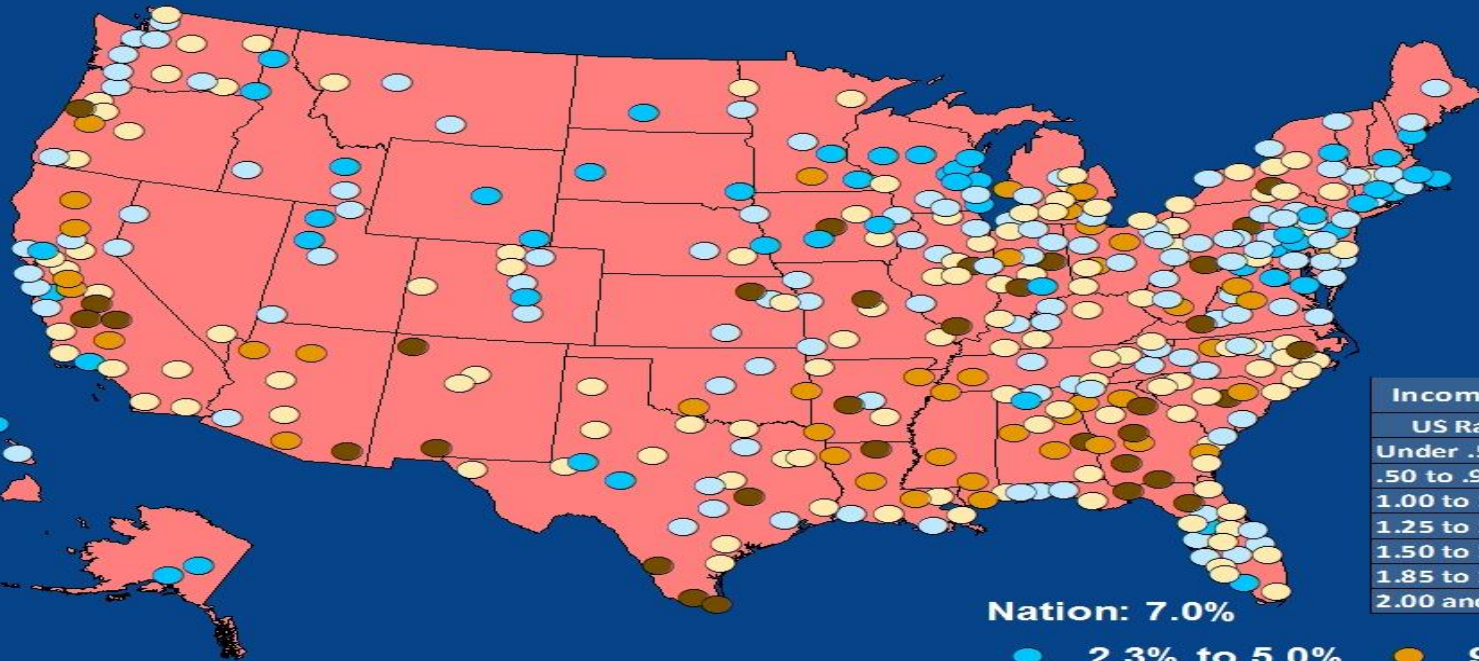
Percentage Change
Nation: 3.3%

- -0.9% to -0.1%
- 0.0% to 3.3%
- 3.4% to 6.1%



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Percentage of Population in Severe Poverty (Income Below One-Half of Poverty Level)



Income to Poverty Level	
US Ratios	% Population
Under .50	7.0%
.50 to .99	8.8%
1.00 to 1.24	4.8%
1.25 to 1.49	4.8%
1.50 to 1.84	6.6%
1.85 to 1.99	2.7%
2.00 and over	65.2%

Nation: 7.0%

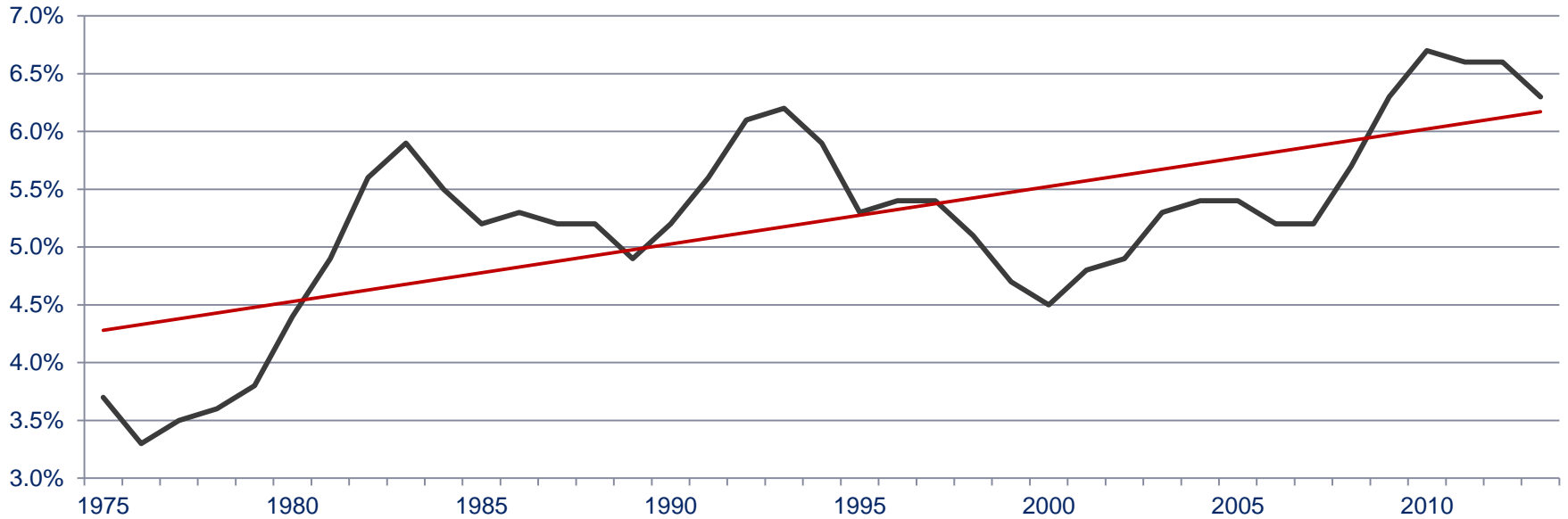
- 2.3% to 5.0%
- 9.1% to 11.0%
- 5.1% to 7.0%
- 11.1% to 16.8%
- 7.1% to 9.0%

Source: U.S. Census Bureau
Table C17002 2013 ACS 1-Year Statistics



Ratio of Income to Poverty Level

% of population with incomes less than one-half poverty level



SOURCE: U.S. Bureau of the Census, Current Population Survey, Annual Social and Economic Supplements



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Summary:

- Year over year job growth occurred during 1Q2015 at a rate of 2.3%.
- Sales Market conditions remain relatively balanced throughout most of the country. Price gains remained stable and total sales declined 1% in 1Q2015.
- Rental Market conditions are tight or slightly tight in many markets. Rents are continuing to increase and vacancy rates continued to decline.



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U.S. Housing Market Conditions Website:

<http://www.huduser.org/portal/ushmc/home.html>

