

Housing and Affordable Housing Trends

Prepared by HUD's Economic and
Market Analysis Division (EMAD)

July 26, 2023

Presented by Marissa Dolin

EMAD Regional Economist

marissa.j.dolin@hud.gov



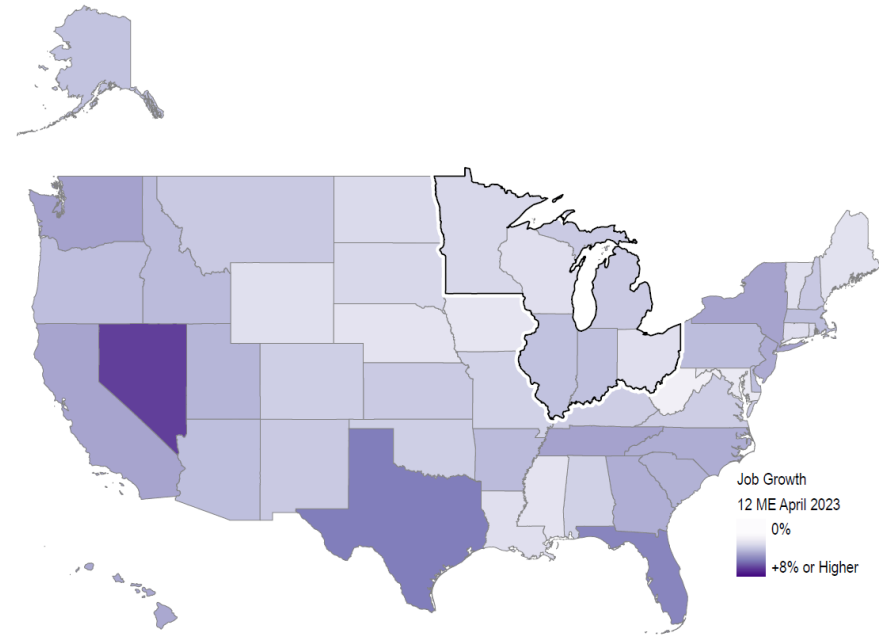
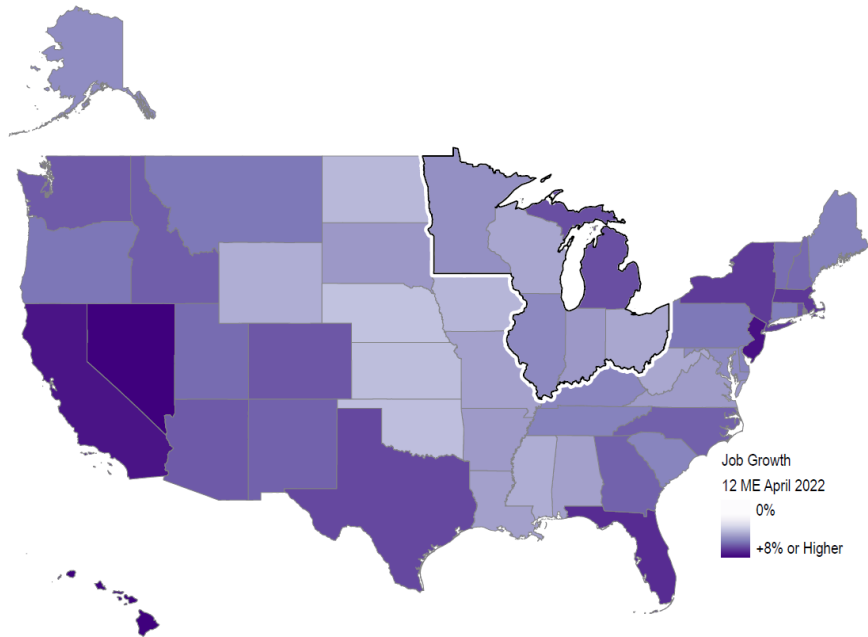
What is EMAD?

- 6 EMAD offices nationwide
 - Philadelphia, Atlanta, Fort Worth, Denver, San Francisco/Seattle, and Chicago
- *“assess the demand for additional rental housing in specific housing market areas to assist in the consideration of applications for new construction and substantial rehabilitation project mortgage insurance”*
 - Market Inquiries/Concept Meetings
 - Pre-Application and Firm
- Demand for additional units based on
 - Current rental market conditions
 - Pipeline of units under construction
 - Current and forecast population, household, and economic trends



Current Economic Trends

Job Growth in April 2022 vs April 2023

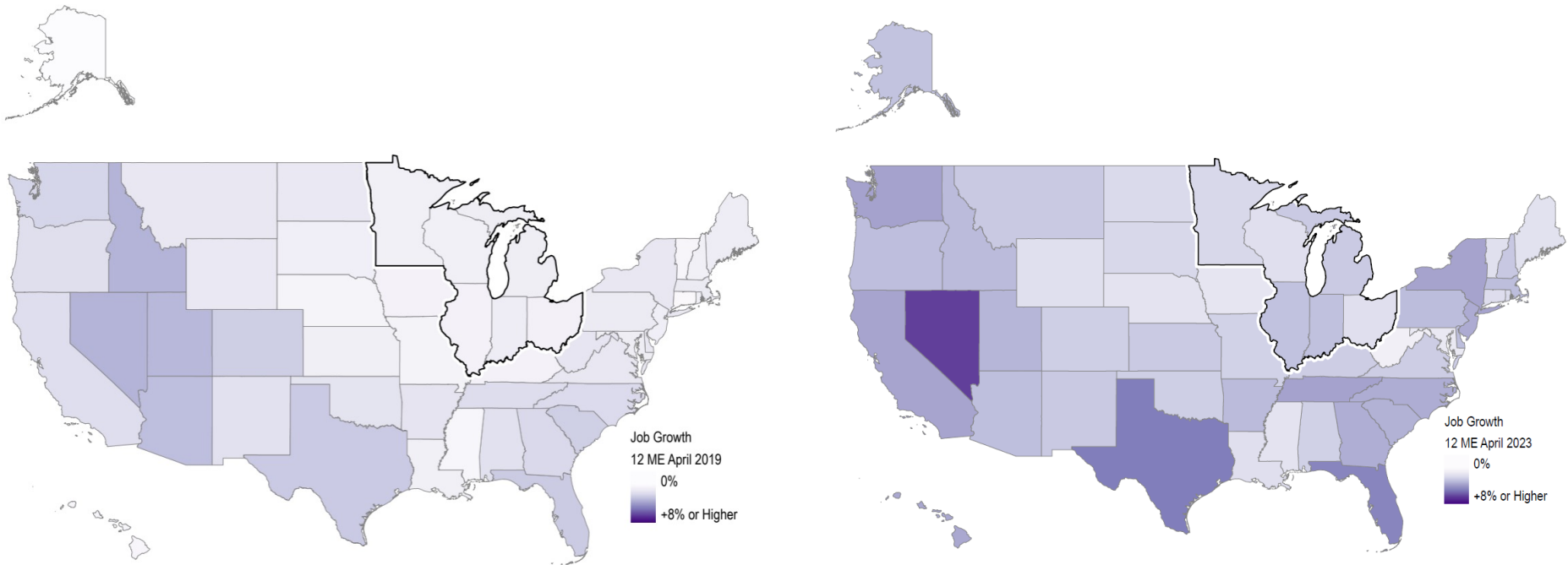


Source: BLS nonfarm payrolls as of April 2023



Current Economic Trends

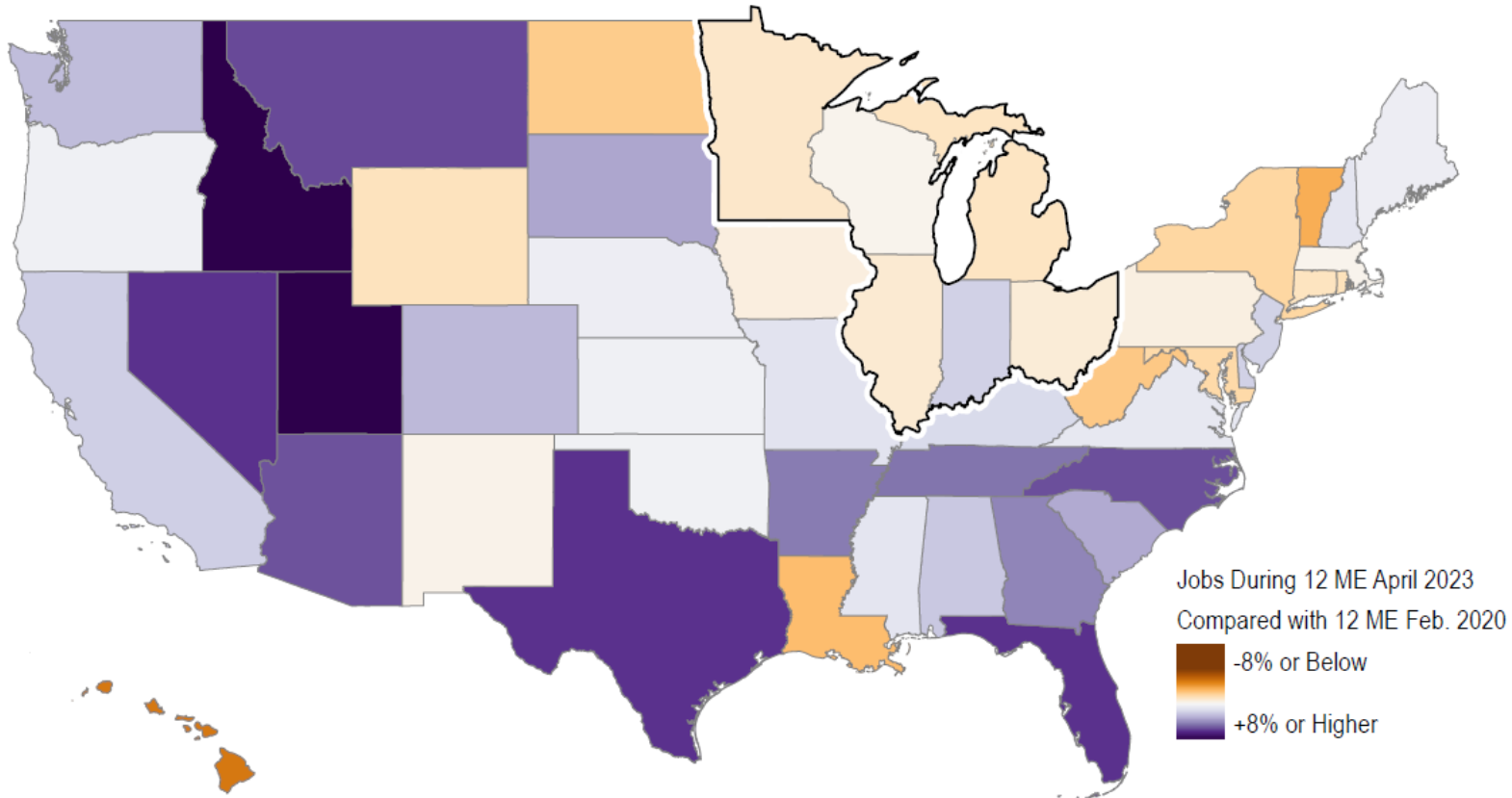
Job Growth in April 2019 vs April 2023



Source: BLS nonfarm payrolls as of April 2023



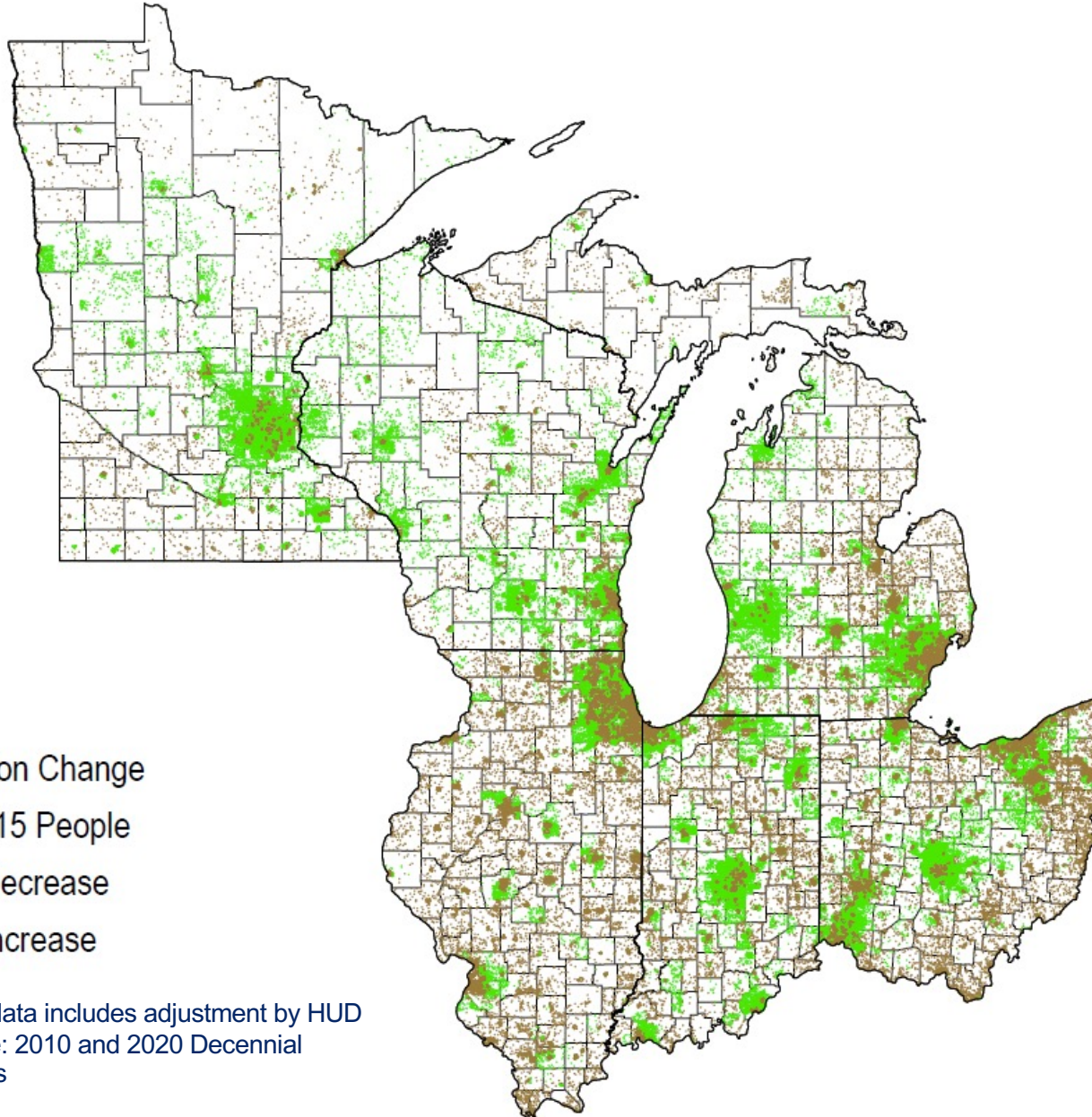
Job Recovery



Source: BLS as of April 2023



Population Growth by Census Tract 2010-2020



Note: data includes adjustment by HUD
Source: 2010 and 2020 Decennial
Census



Regional Rental Market Trends

6-state HUD Great Lakes Region

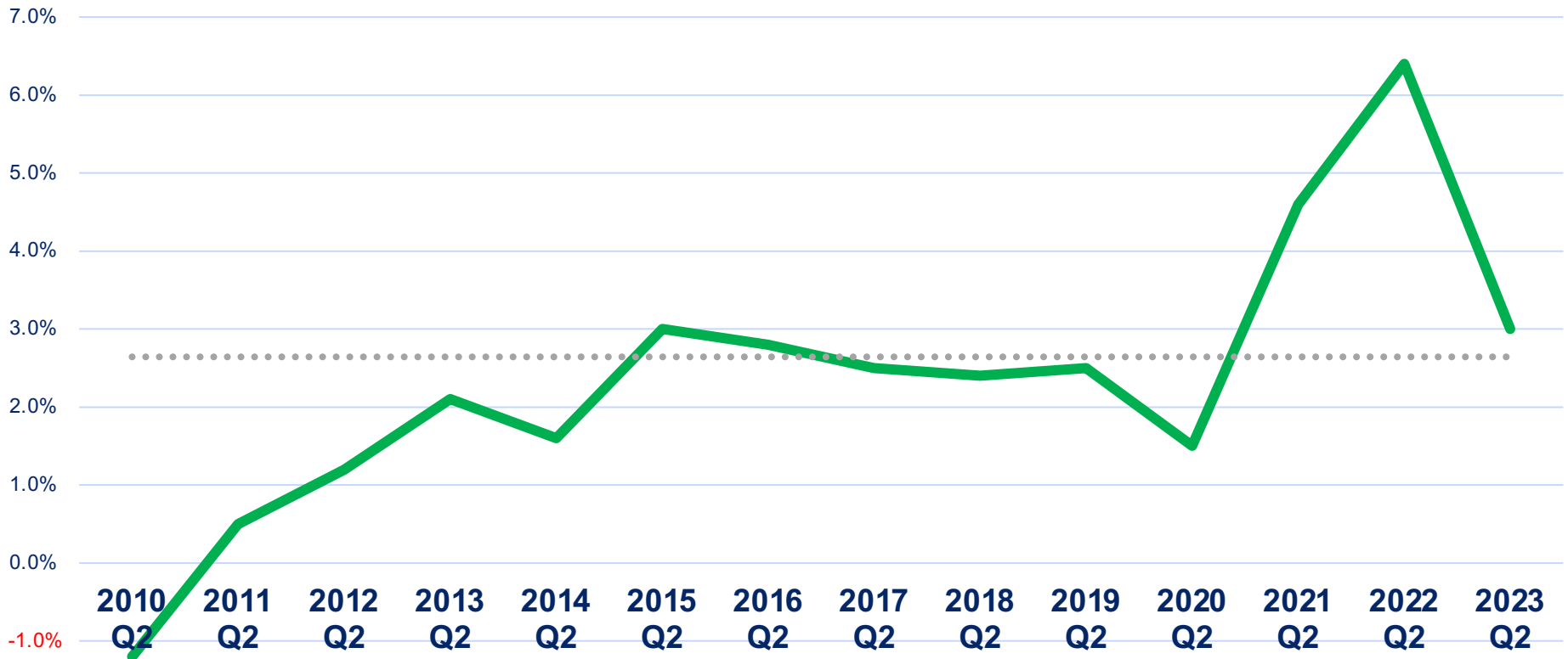
- Rent Growth
 - Slowing from a year ago, but above late 2010s average
- Vacancy Rates
 - Rising from a year ago, but below late 2010s average
- Other
 - Elevated Construction Pipeline
 - Apartment Absorption Slowing
 - Single-family homes for rent
 - Home sales market
 - Quickly changing conditions



Regional Market Trends-Rent

Rent Growth (YoY)

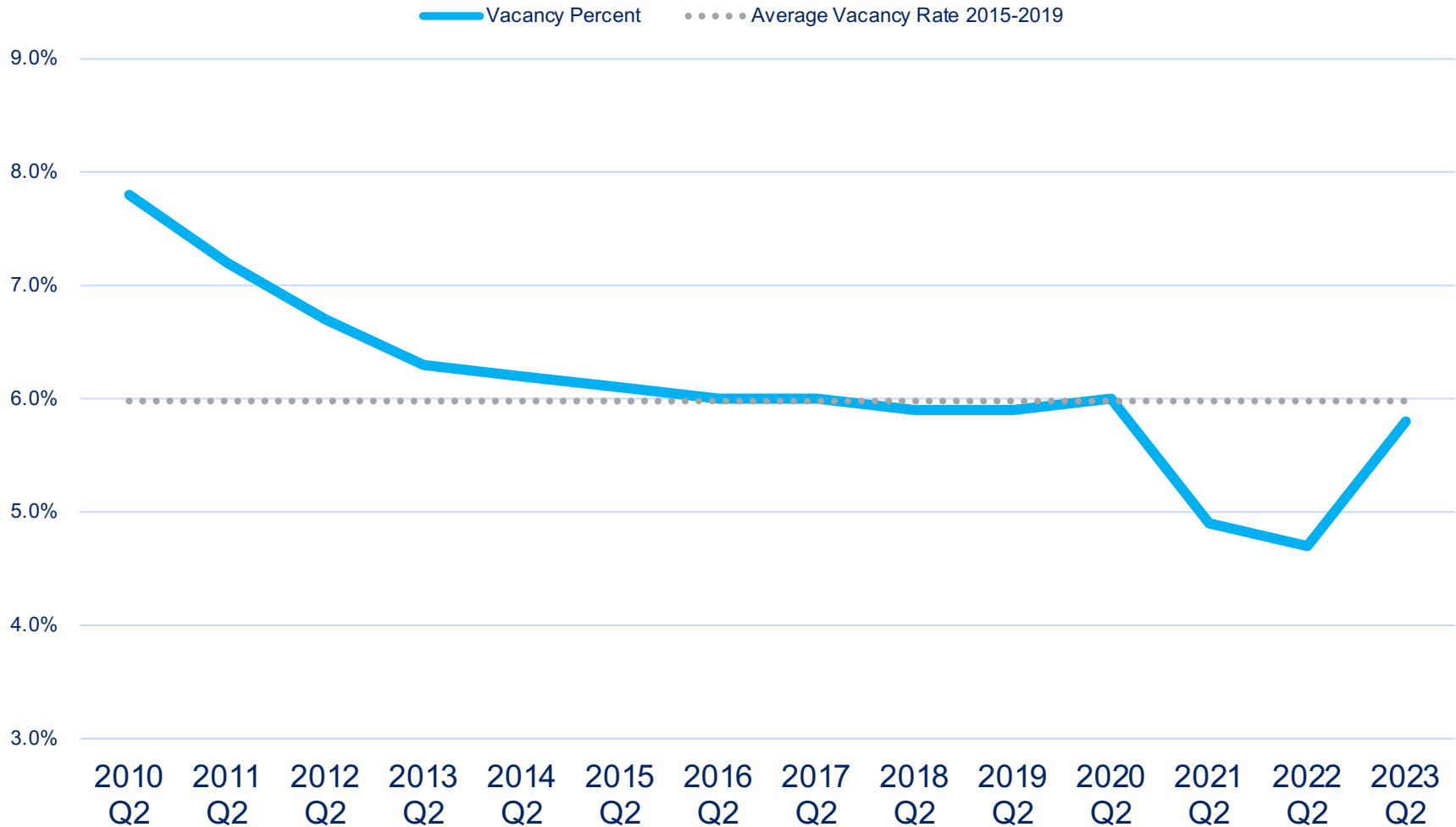
— Asking Rent % Growth/Yr Avg Rent Growth 2015-2019



Source: Costar Group
Data includes 6-state HUD Great Lakes Region

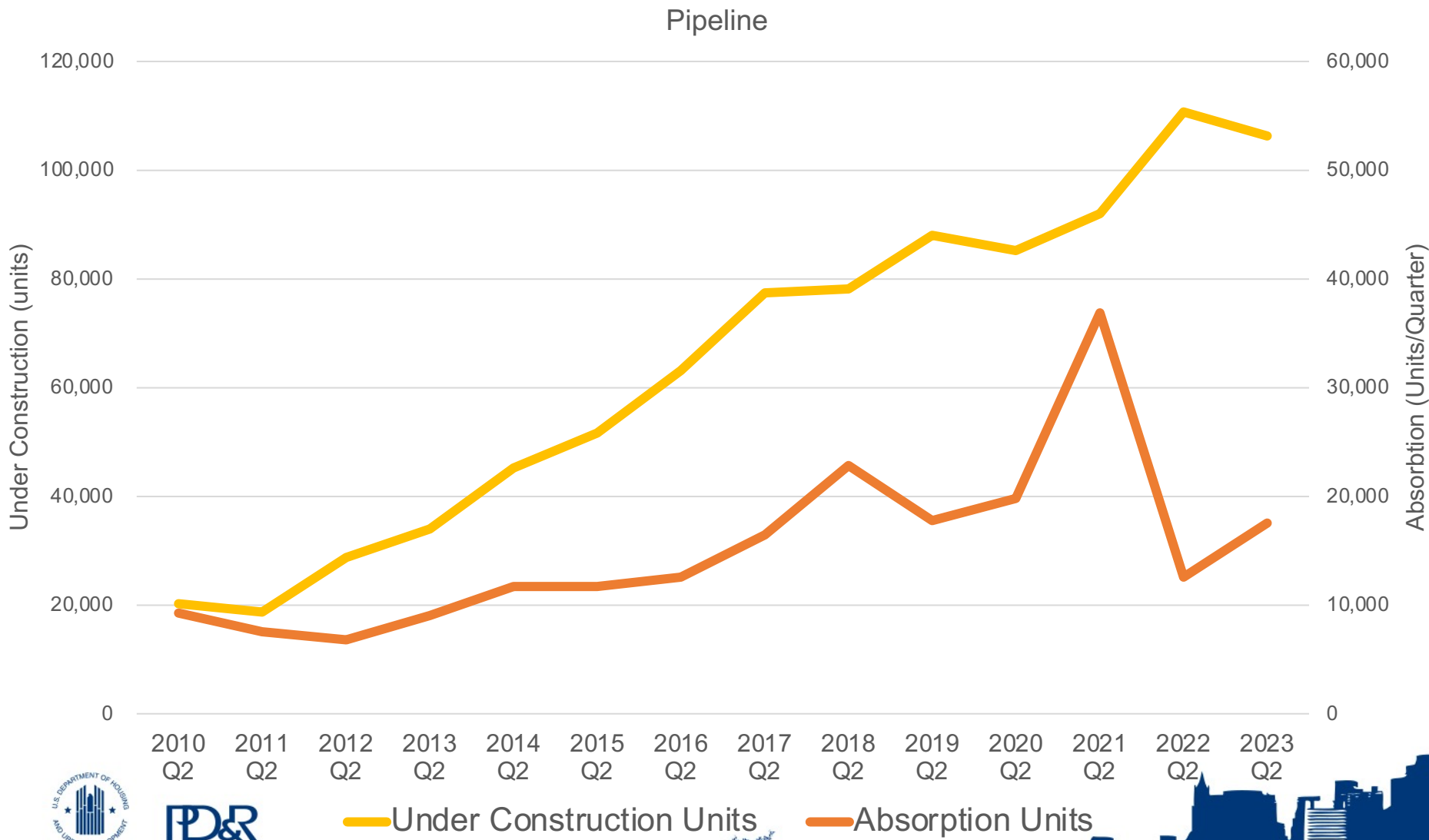
Regional Market Trends-Vacancy

Vacancy Rate



Source: Costar Group, Data includes 6-state HUD Great Lakes Region

Regional Market Trends-Pipeline

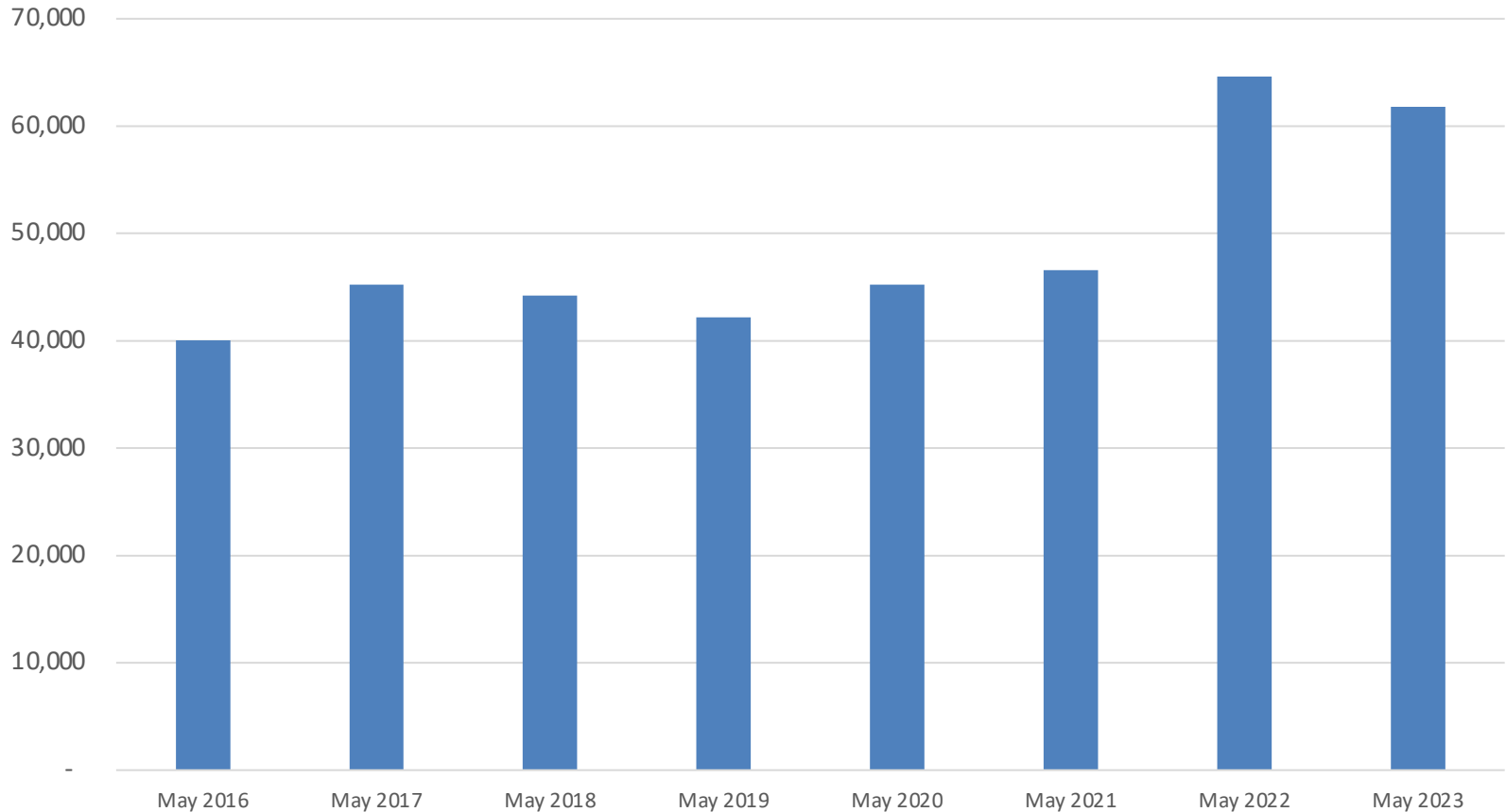


— Under Construction Units
 — Absorption Units

Source: Costar Group

Data includes 6-state HUD Great Lakes Region

Multifamily Permitting



Note: data is for 12 months ending May

Source: SOCDS



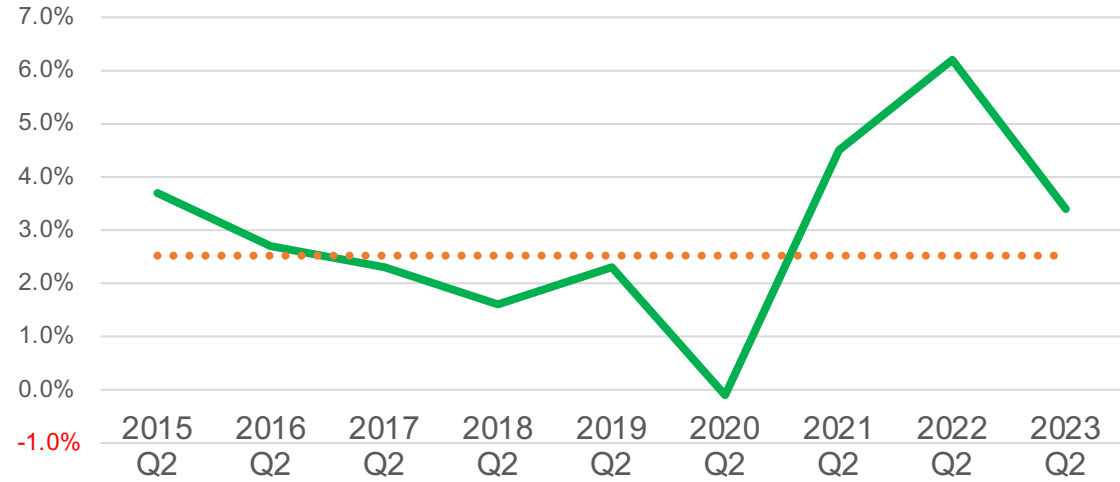
Market Conditions in Large Region 5 MSAs



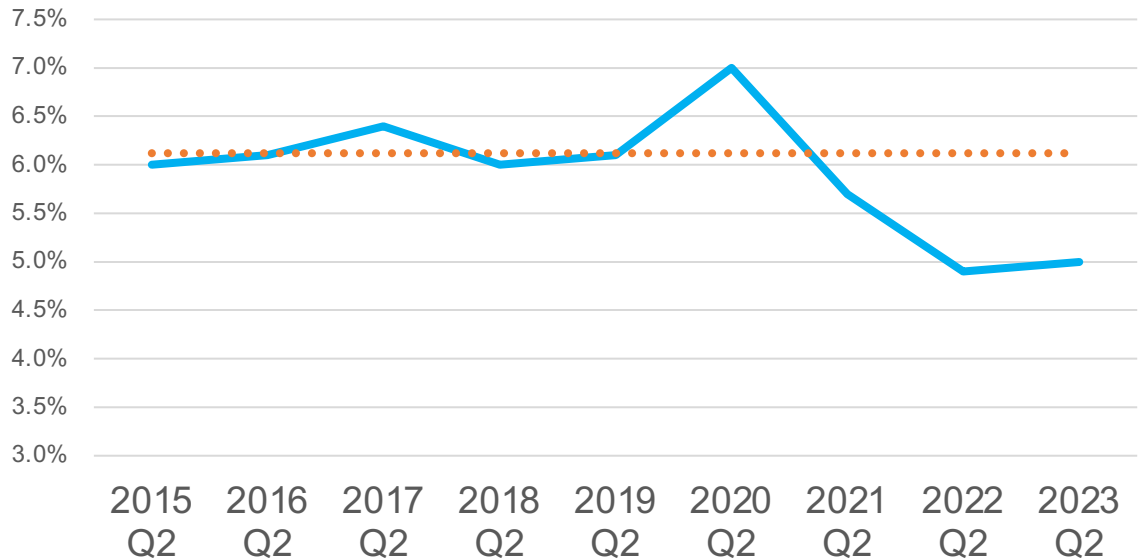
PD&R

Chicago MSA

Rent Growth (YoY)

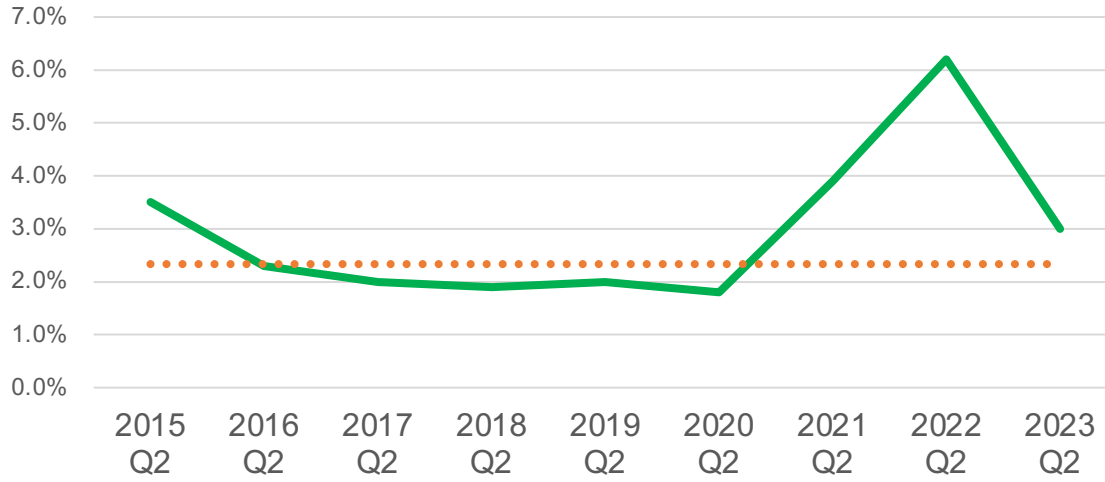


Vacancy Rate

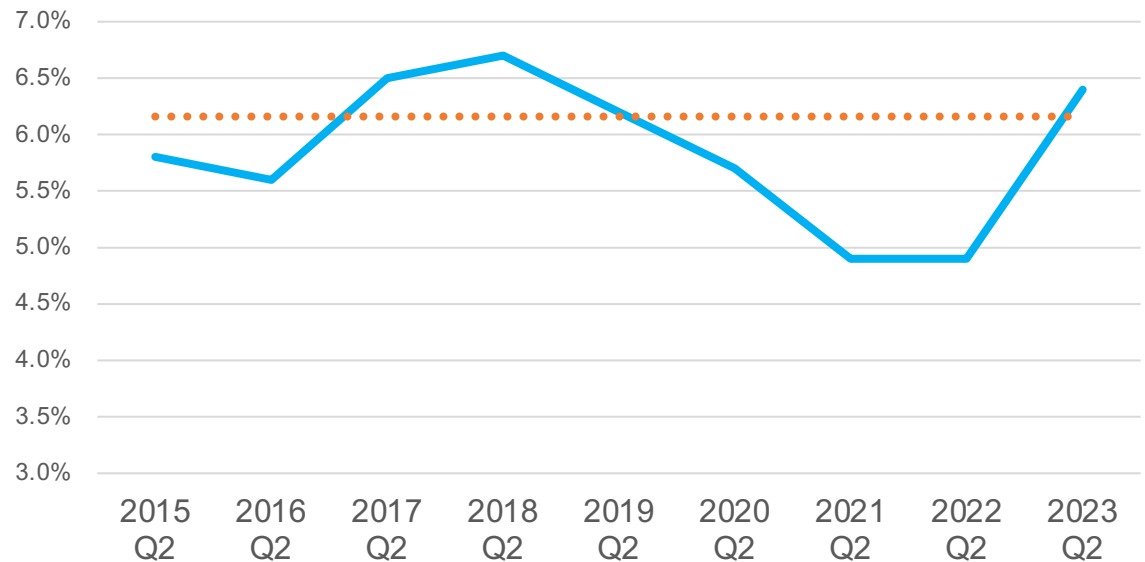


Cleveland MSA

Rent Growth (YoY)

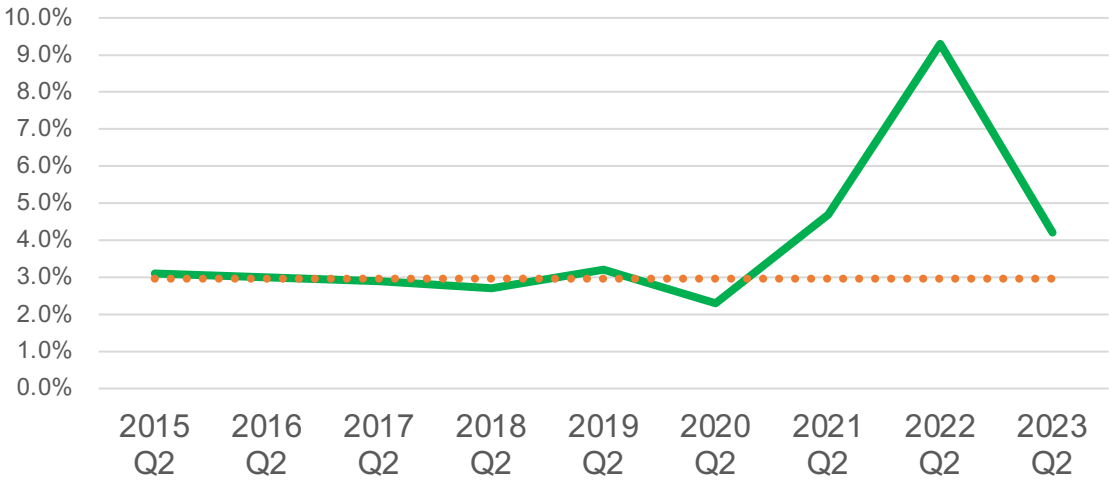


Vacancy Rate

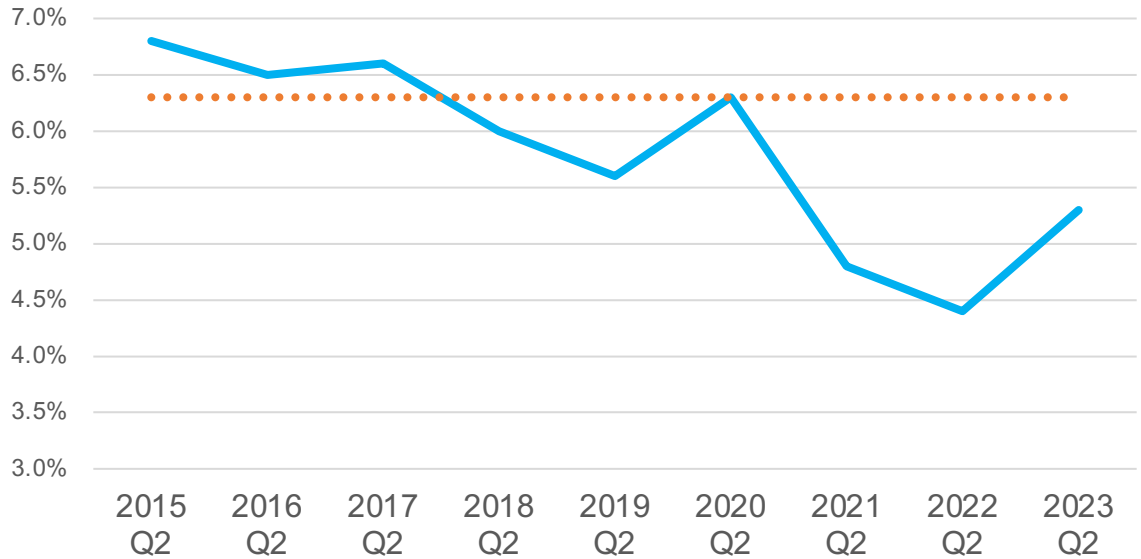


Cincinnati MSA

Rent Growth (YoY)

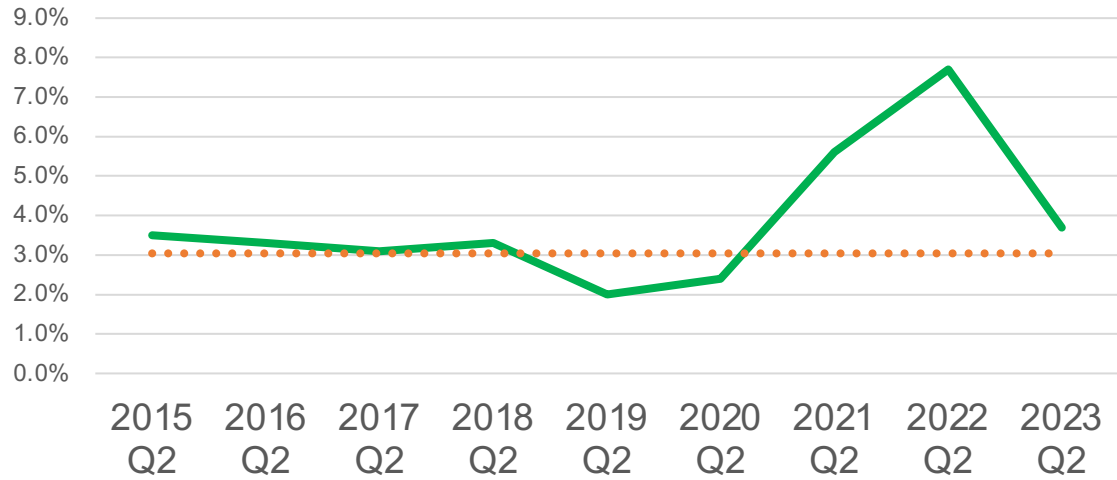


Vacancy Rate

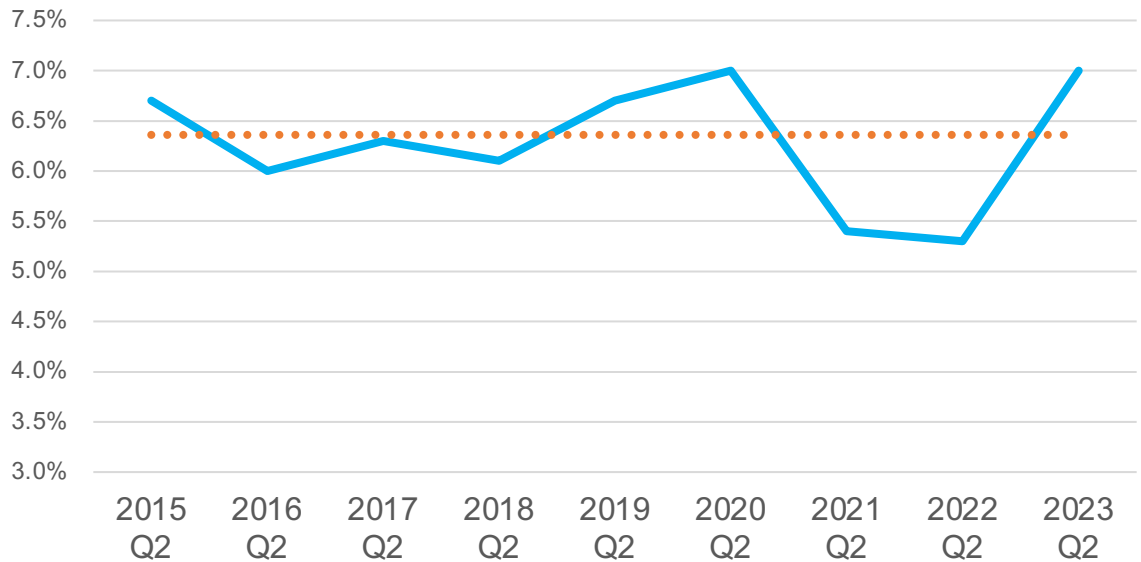


Columbus MSA

Rent Growth (YoY)

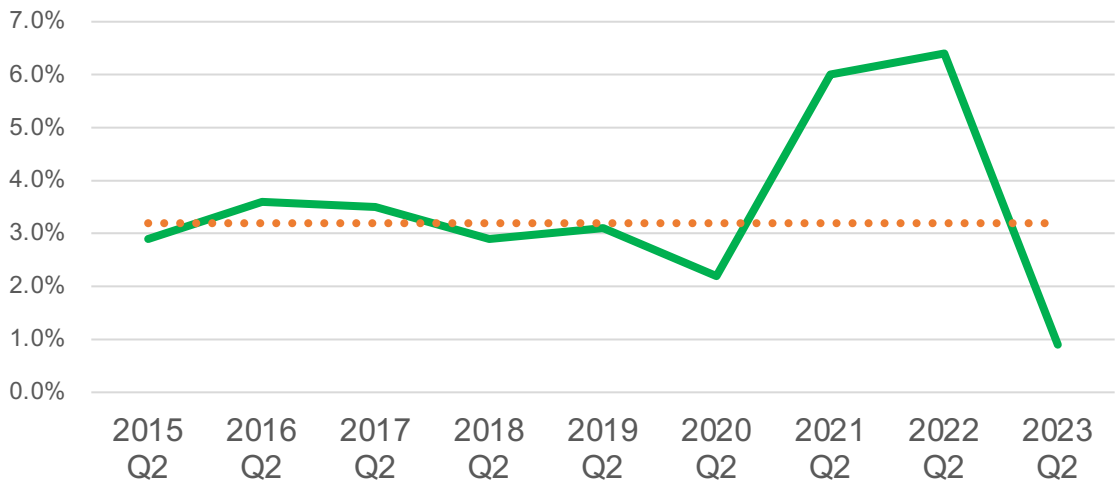


Vacancy Rate

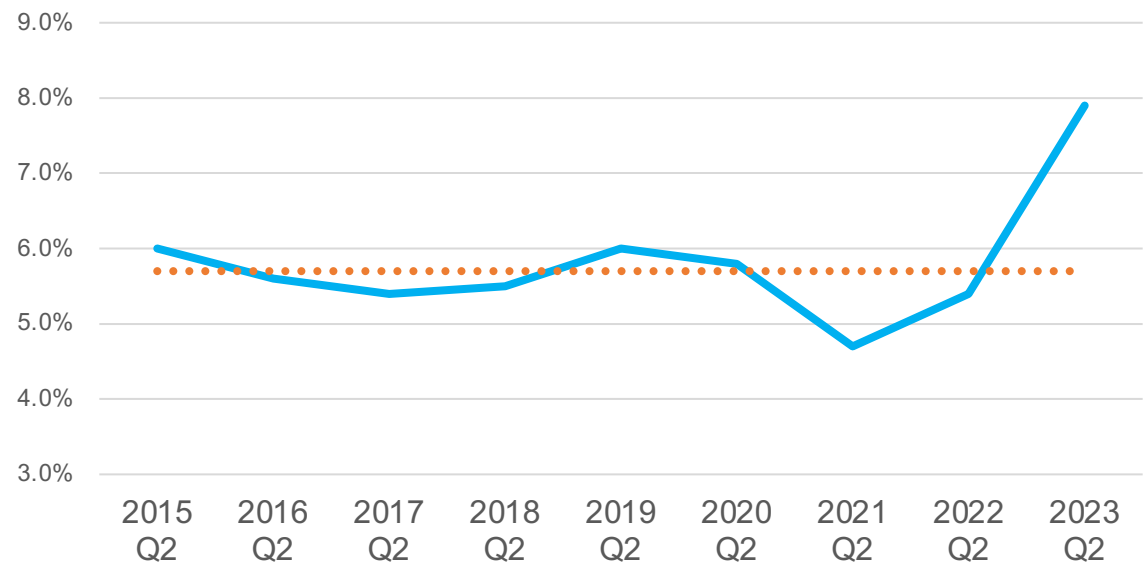


Detroit MSA

Rent Growth (YoY)

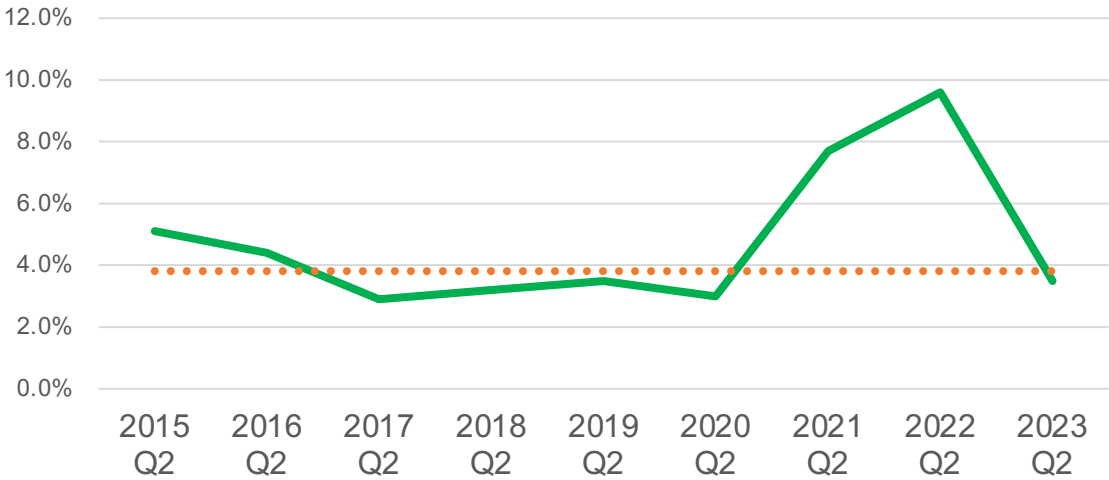


Vacancy Rate

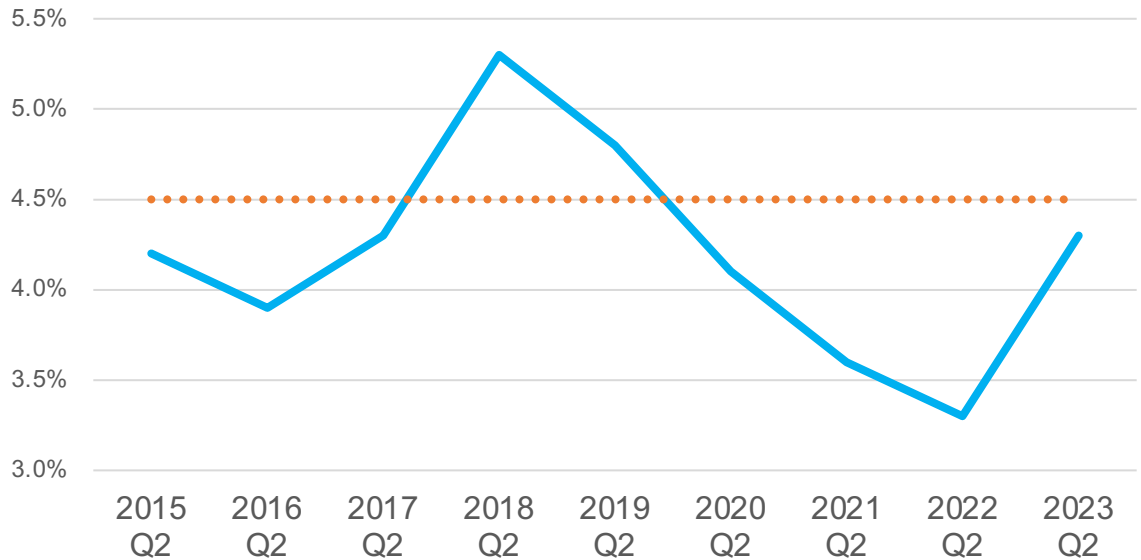


Grand Rapids MSA

Rent Growth (YoY)

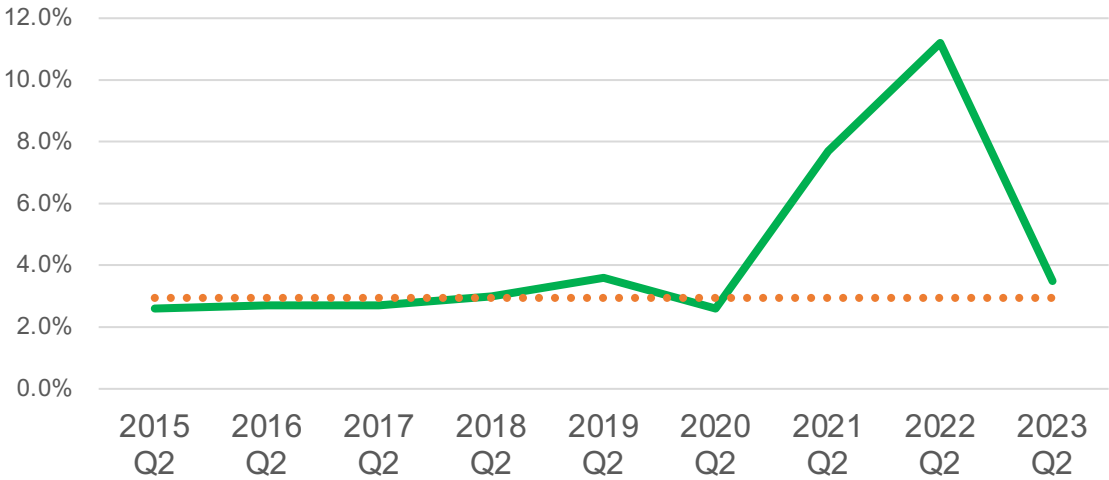


Vacancy Rate

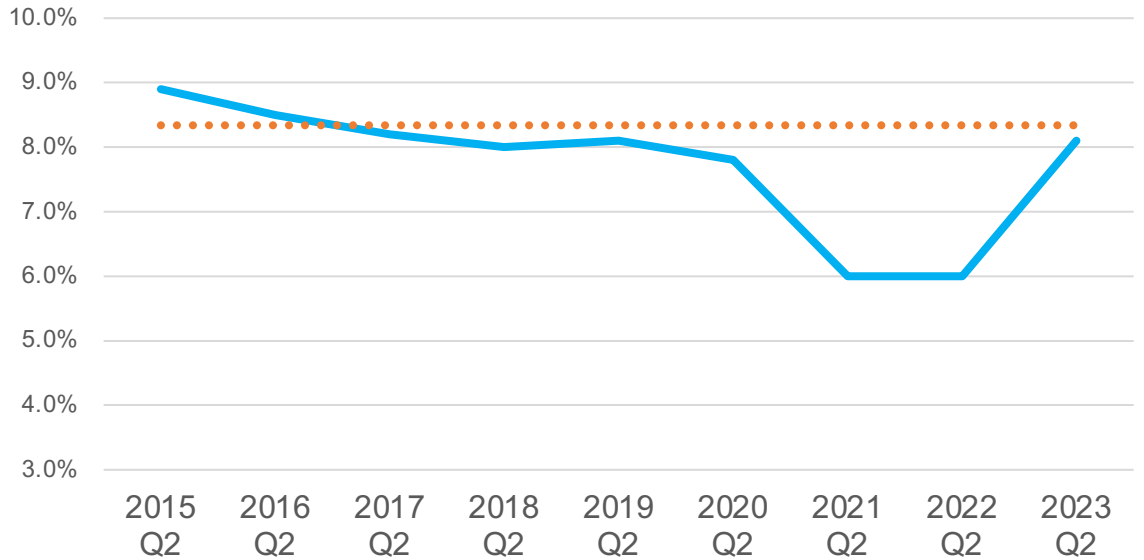


Indianapolis MSA

Rent Growth (YoY)

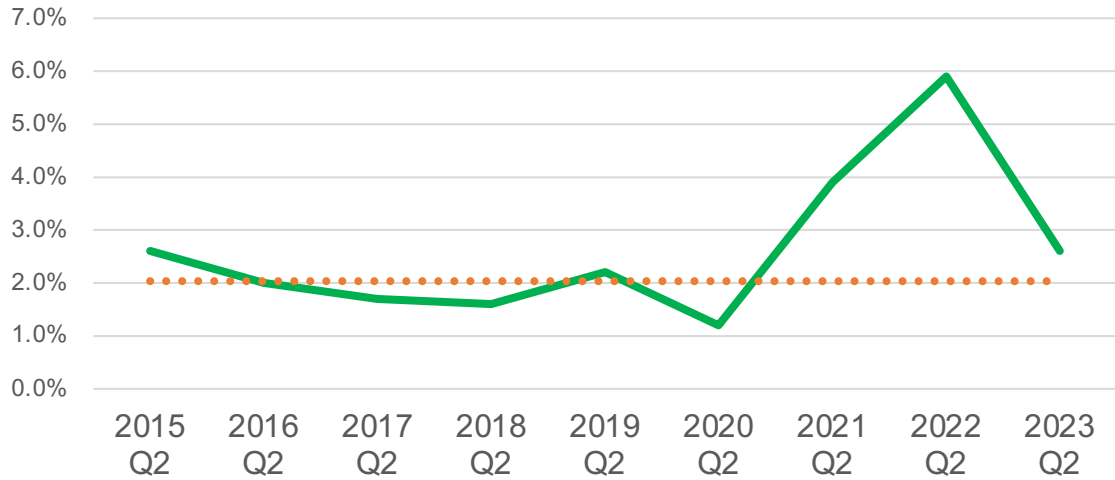


Vacancy Rate

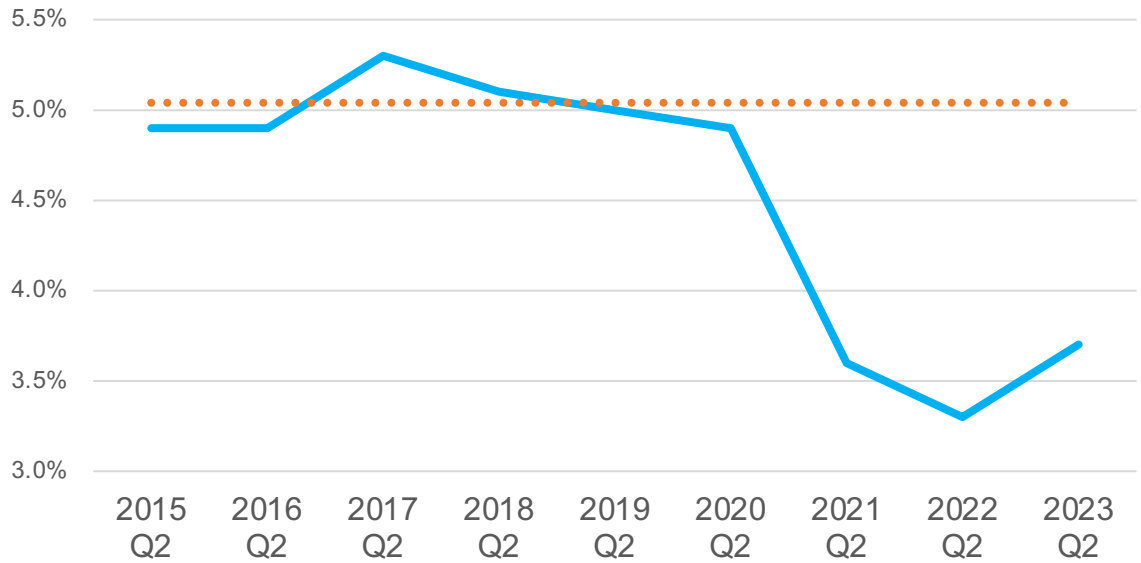


Milwaukee MSA

Rent Growth (YoY)

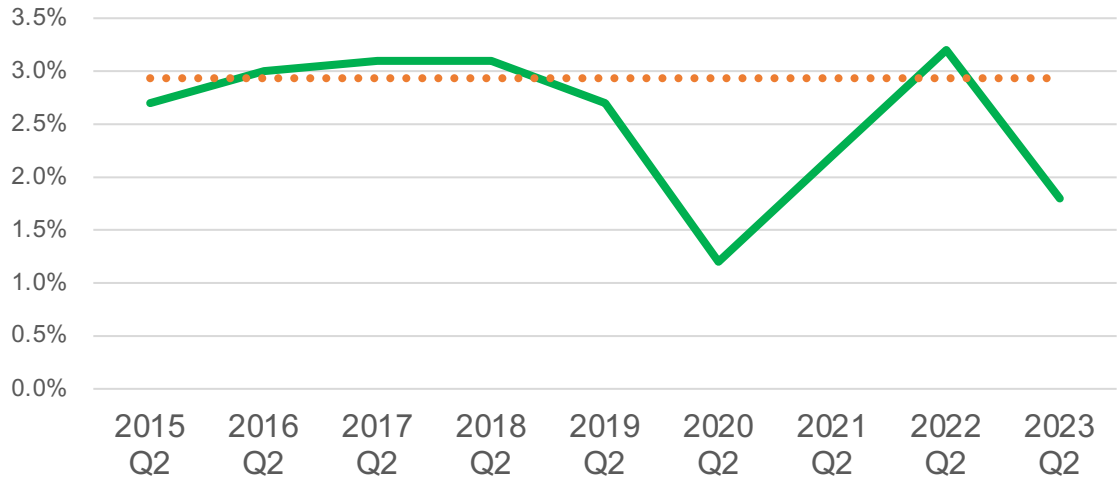


Vacancy Rate

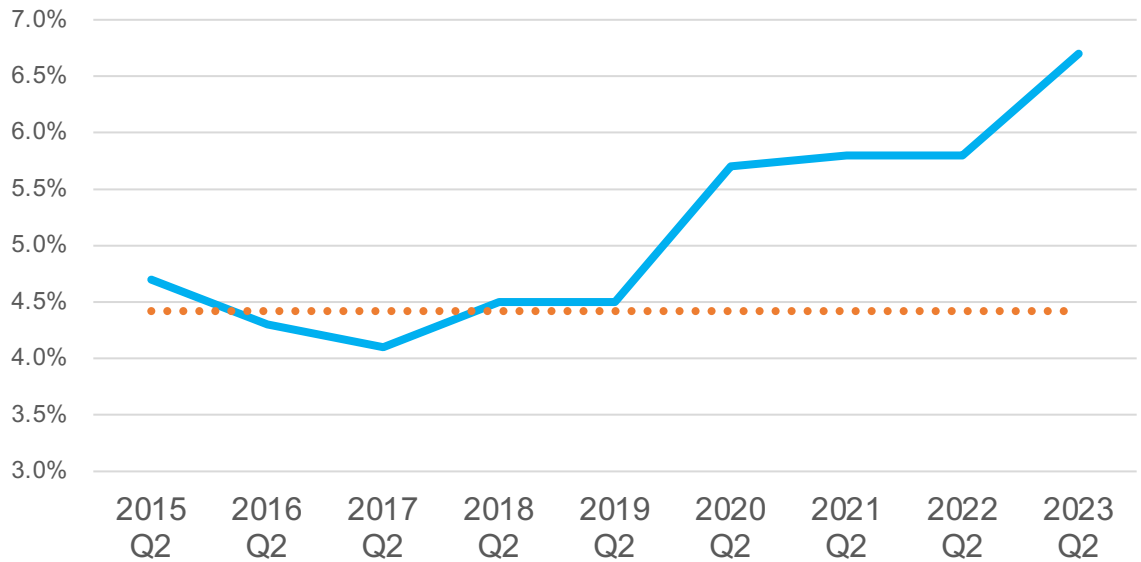


Minneapolis MSA

Rent Growth (YoY)



Vacancy Rate



Thank You

EMAD Publications:
HUDuser.gov

Marissa Dolin
marissa.j.dolin@hud.gov

