

Housing Statistics for Economic Analysis: The U.S. Statistical “System”

The Case of Comprehensive Housing Market Analysis

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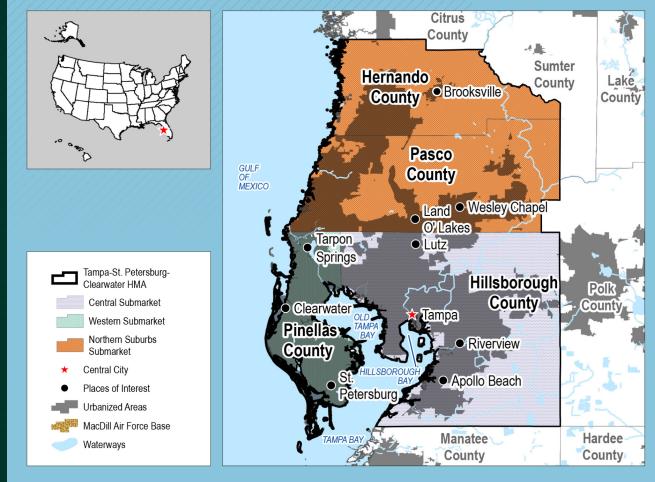
Opinions expressed are those of the presenter and do not necessarily reflect the position of the Department of Housing and Urban Development or the Government of the United States.

Overview

- Purpose and Use of Comprehensive Housing Market Analyses (CHMA)
- Analysis Structure and Data Sources
 - Local Economy
 - Population and Households
 - Owner-Occupied Housing Demand and Supply
 - Renter-Occupied Housing Demand and Supply
- BONUS: HUD-sponsored national housing surveys

CHMA Purpose and Use

- Purpose: to produce estimates of demand for housing that are the basis for opinion on market for proposed developments
- Used by HUD, state and local governments, private sector housing developers



The cover of the "Comprehensive Housing Market Analysis" report for the Tampa-St. Petersburg-Clearwater, Florida area. The title is prominently displayed in the center. Below the title, it says "U.S. Department of Housing and Urban Development, Office of Policy Development and Research". At the bottom, there is a "Share on:" button with icons for Facebook, LinkedIn, and Twitter. To the right of the cover is a scenic photograph of the Tampa skyline, featuring the SunTrust Center, the Bank of America Tower, and other buildings along the water.

Analysis Structure

- Economy: Jobs, employment, drivers of growth
- Population: Natural change, migration, households
- Owner-Occupied Housing: Sales, prices, existing, new, current construction
- Renter-Occupied Housing: Rents, vacancy, current construction

Market Qualifiers	
Economy  Strong: During 2023, nonfarm payrolls averaged 1.53 million, representing an increase of 52,100 jobs, or 3.5 percent, compared with 2022.	Sales Market  Slightly Tight but Easing: In December 2023, the HMA had 3.4 months of available for-sale housing inventory, up from 2.9 months of inventory in December 2022.
	Rental Market  Slightly Soft: The overall rental vacancy rate is estimated at 9.1 percent, up from 8.1 percent in 2020.

3-Year Housing Demand Forecast								
	Sales Units				Rental Units			
	Tampa HMA Total	Central	Western	Northern Suburbs	Tampa HMA Total	Central	Western	Northern Suburbs
Total Demand	44,825	20,650	4,975	19,200	19,850	10,250	5,625	3,975
Under Construction	5,100	1,800	700	2,600	18,850	10,350	4,000	4,500

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2024. The forecast period is January 1, 2024, to January 1, 2027.
Source: Estimates by the analyst

Local Economy

Table 1. Major Employers in the Tampa-St. Petersburg-Clearwater HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
BayCare Health System	Education & Health Services	29,400
Publix Super Markets, Inc.	Wholesale & Retail Trade	27,000
HCA Healthcare West Florida Division	Education & Health Services	18,000
University of South Florida	Government	15,850
MacDill Air Force Base	Government	15,000
AdventHealth West Florida	Education & Health Services	12,000
Citigroup Inc.	Financial Activities	7,625
Tampa General Hospital	Education & Health Services	7,550
H. Lee Moffitt Cancer Center & Research Institute, Inc.	Education & Health Services	6,700
Bloomin' Brands, Inc.	Leisure & Hospitality	6,200

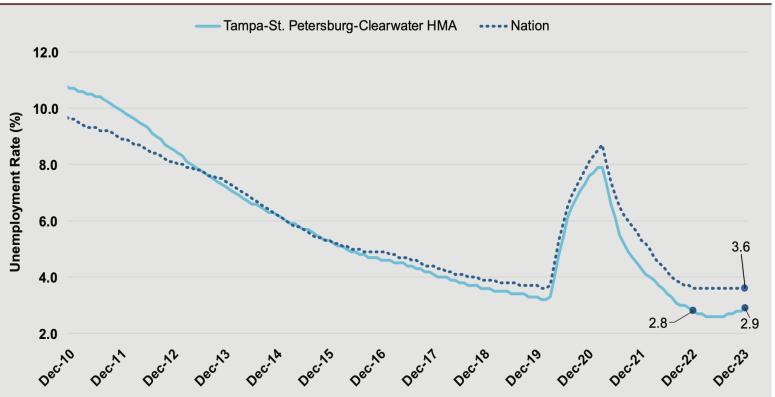
Note: Excludes local school districts.

Sources: Tampa Bay Business Journal and University of South Florida

Data Sources:

- Covered Wages and Employment
- Local Area Unemployment Statistics
- Private Sector Reports

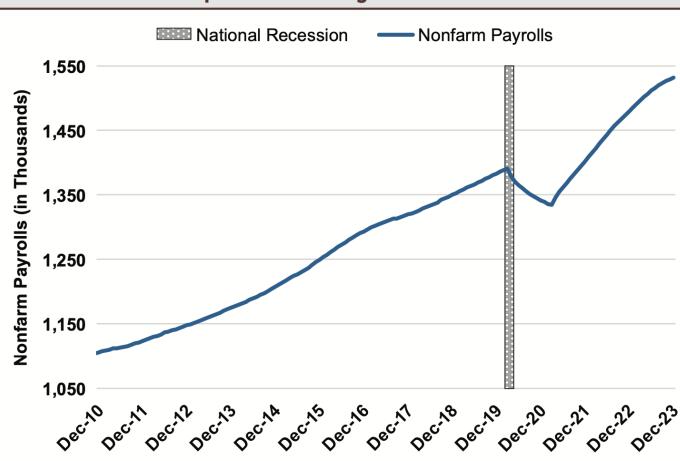
Figure 3. 12-Month Average Unemployment Rate in the Tampa-St. Petersburg-Clearwater HMA and the Nation



Note: Based on the 12-month moving average.

Source: U.S. Bureau of Labor Statistics

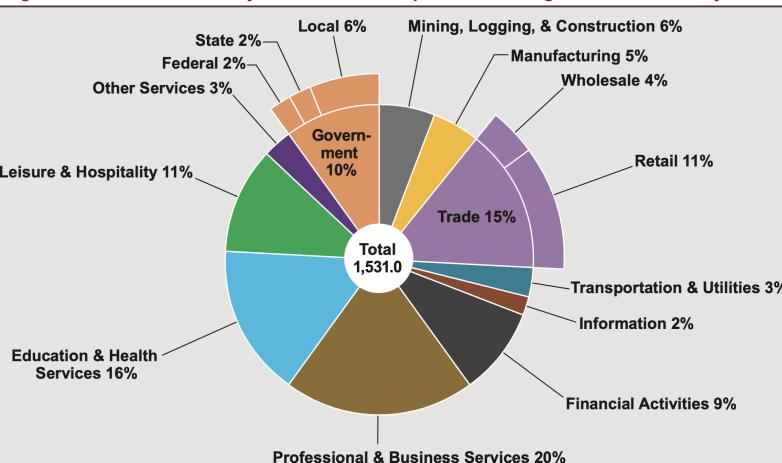
Figure 2. 12-Month Average Nonfarm Payrolls in the Tampa-St. Petersburg-Clearwater HMA



Note: 12-month moving average.

Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

Figure 1. Share of Nonfarm Payroll Jobs in the Tampa-St. Petersburg-Clearwater HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through December 2023.

Source: U.S. Bureau of Labor Statistics

Population and Households

Data Sources:

- Decennial Census
- Annual Census Population Estimates
- American Community Survey

Table 3. Tampa-St. Petersburg-Clearwater HMA Population and Household Quick Facts

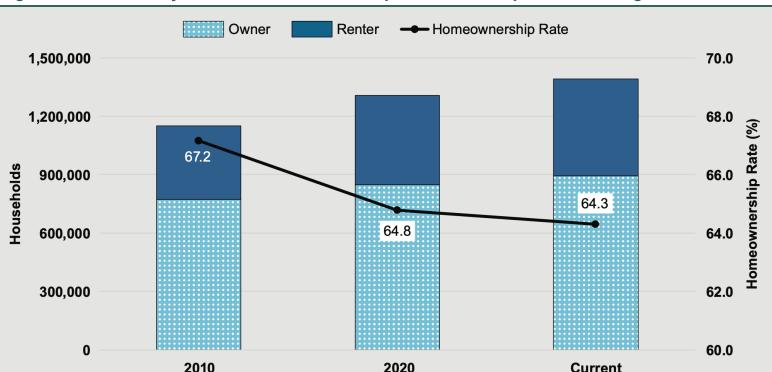
Population Quick Facts	2020	Current	Forecast
	Population	3,175,275	3,353,700
	Average Annual Change	39,200	47,575
Percentage Change		1.3	1.5
Household Quick Facts	2020	Current	Forecast
	Households	1,307,725	1,391,500
	Average Annual Change	15,675	22,350
Percentage Change		1.3	1.7

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast.

The forecast period is from the current date (January 1, 2024) to January 1, 2027.

Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

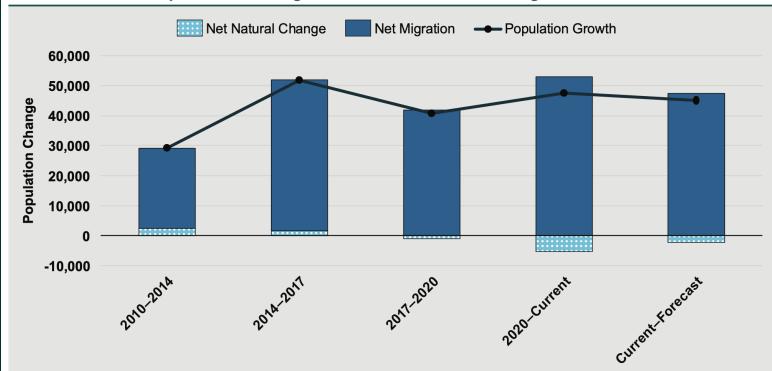
Figure 7. Households by Tenure and Homeownership Rate in the Tampa-St. Petersburg-Clearwater HMA



Note: The current date is January 1, 2024.

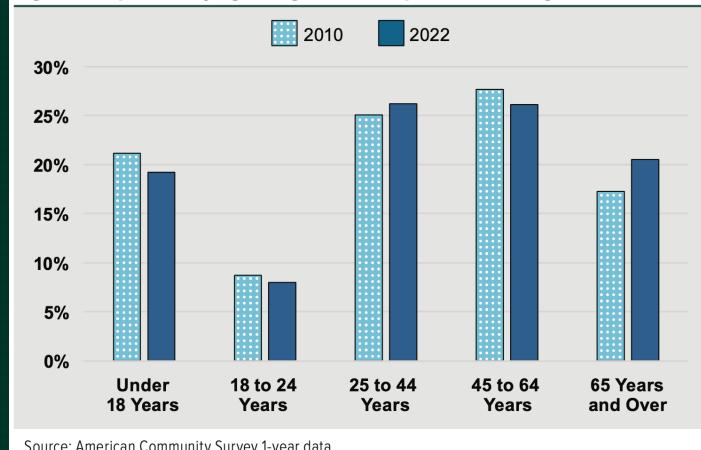
Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst

Figure 4. Components of Population Change in the Tampa-St. Petersburg-Clearwater HMA, 2010 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (January 1, 2024) to January 1, 2027.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

Figure 5. Population by Age Range in the Tampa-St. Petersburg-Clearwater HMA



Source: American Community Survey 1-year data

Owner Occupied Housing

Table 4. Home Sales Quick Facts in the Tampa-St. Petersburg-Clearwater HMA

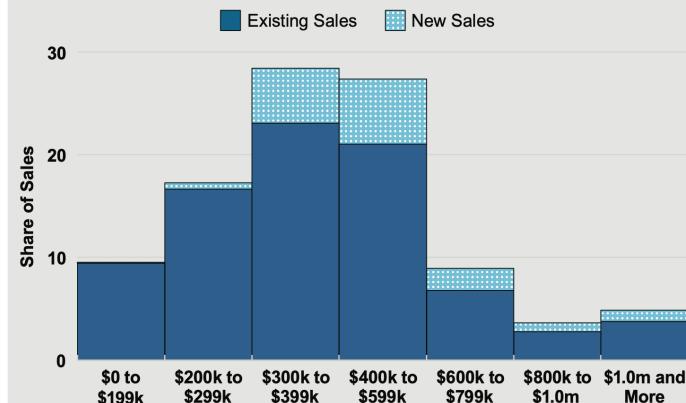
Home Sales Quick Facts	Tampa-St. Petersburg-Clearwater HMA		Nation
	Vacancy Rate	1.9%	NA
	Months of Inventory	3.4	2.8
	Total Home Sales	66,150	4,987,000
	1-Year Change	-14%	-16%
	New Home Sales Price	\$557,000	\$563,000
	1-Year Change	4%	1%
	Existing Home Sales Price	\$449,900	\$475,900
	1-Year Change	3%	1%
	Mortgage Delinquency Rate	1.2%	1.0%

NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending December 2023; and months of inventory and mortgage delinquency data are as of December 2023. The current date is January 1, 2024.

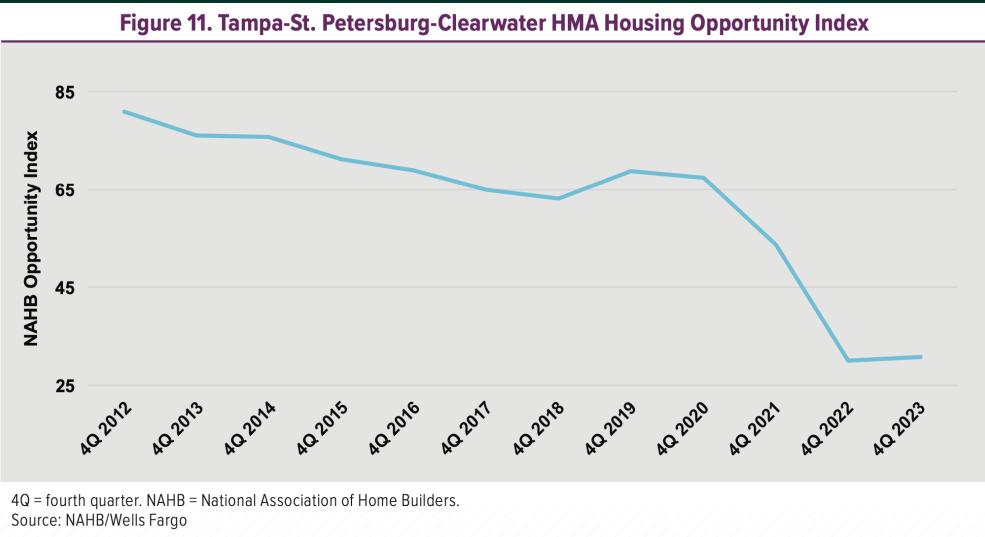
Sources: Vacancy rate—estimates by the analyst; months of inventory and home sales and prices—Redfin, a national real estate brokerage; mortgage delinquency rates and national months of inventory—CoreLogic, Inc.

Figure 13. Share of Overall Sales by Price Range During 2023 in the Central Submarket



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Zonda

Figure 11. Tampa-St. Petersburg-Clearwater HMA Housing Opportunity Index

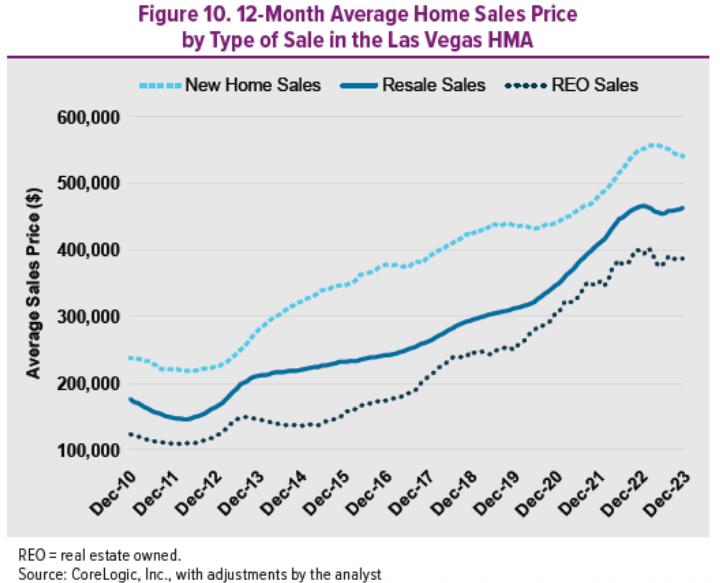


Data Sources:

- Mainly private sector
- Redfin
- CoreLogic
- Zonda
- NAHB/Wells Fargo

Owner Occupied Housing

Figure 10. 12-Month Average Home Sales Price by Type of Sale in the Las Vegas HMA



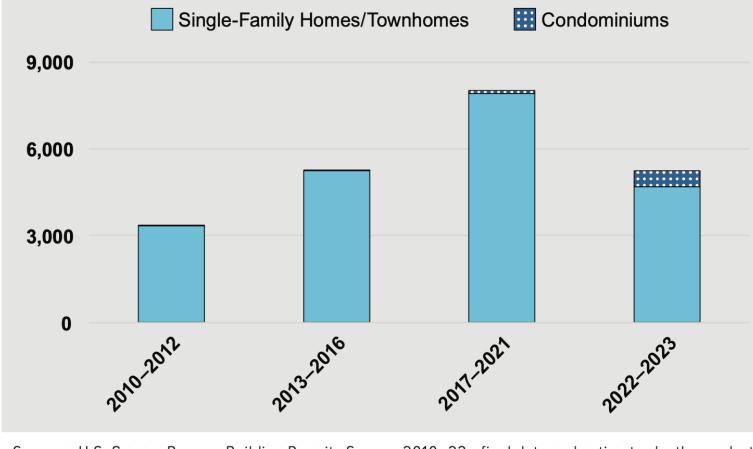
REO = real estate owned.

Source: CoreLogic, Inc., with adjustments by the analyst

Data Sources:

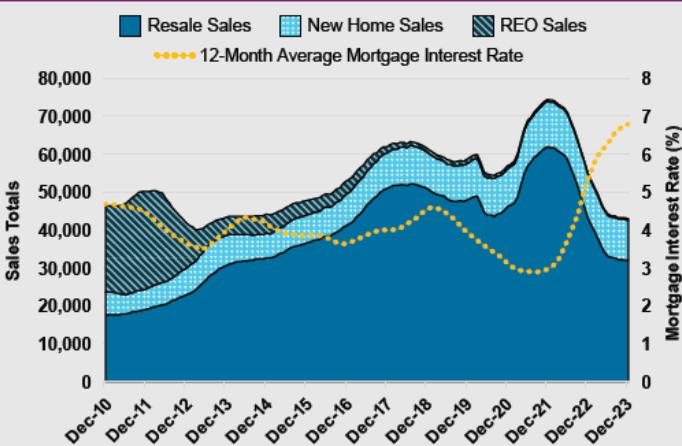
- CoreLogic
- Freddie Mac
- ...And a public sector source
- Census Bureau Building Permits Survey

Figure 15. Annual Sales Permitting Activity in the Central Submarket



Sources: U.S. Census Bureau, Building Permits Survey; 2010–22—final data and estimates by the analyst; 2023—preliminary data and estimates by the analyst

Figure 9. Mortgage Interest Rates and 12-Month Sales Totals by Type in the Las Vegas HMA



REO = real estate owned.

Note: The mortgage interest rate is the 12-month average rate for a 30-year, fixed-rate mortgage.
Sources: Home sales and prices—CoreLogic, Inc., with adjustments by the analyst; Mortgage interest rates—Freddie Mac



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Renter Occupied Housing

Table 12. Rental and Apartment Market Quick Facts in the Tampa-St. Petersburg-Clearwater HMA

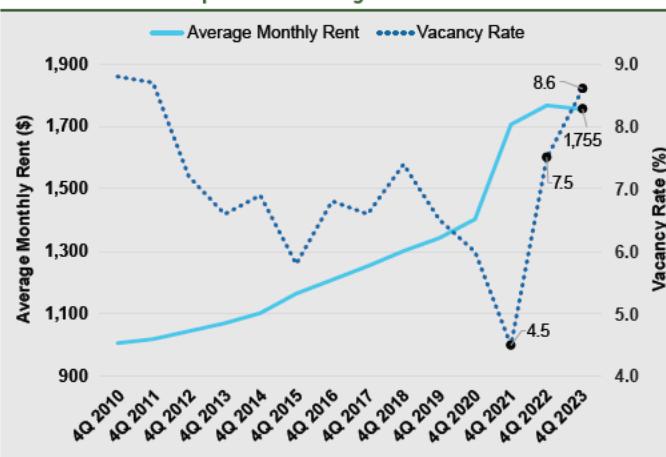
Rental Market Quick Facts	2020 (%)	Current (%)
	Rental Vacancy Rate	8.1
	2021 (%)	2022 (%)
Occupied Rental Units by Structure		
Single-Family Attached & Detached	63	62
Multifamily (2–4 Units)	6	5
Multifamily (5+ Units)	21	23
Other (Including Mobile Homes)	10	10
Apartment Market Quick Facts	4Q 2023	YoY Change
	Apartment Vacancy Rate	8.6%
	Average Rent	\$1,755
	Studio	\$1,456
	One-Bedroom	\$1,549
	Two-Bedroom	\$1,861
	Three-Bedroom	\$2,241

4Q = fourth quarter. YoY = year-over-year.

Notes: The current date is January 1, 2024. Percentages may not add to 100 due to rounding.

Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2021 and 2022 American Community Survey 1-year data; apartment data—CoStar Group

Figure 24. Apartment Rents and Vacancy Rates in the Tampa-St. Petersburg-Clearwater HMA

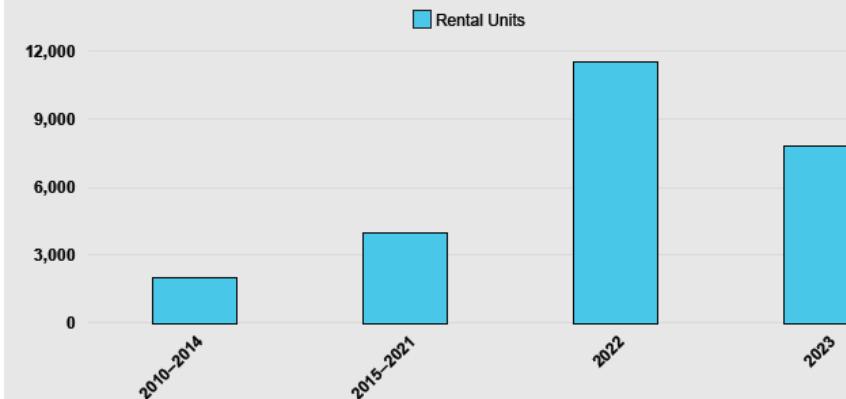


4Q = fourth quarter.

Note: The vacancy rates and average monthly rents are for market-rate and mixed (combined market-rate and affordable) general occupancy apartment properties with five or more units, including those that are stabilized and in lease up.

Source: CoStar Group

Figure 26. Annual Rental Permitting Activity in the Central Submarket



Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–22—final data and estimates by the analyst; 2023—preliminary data and estimates by the analyst



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Renter Occupied Housing

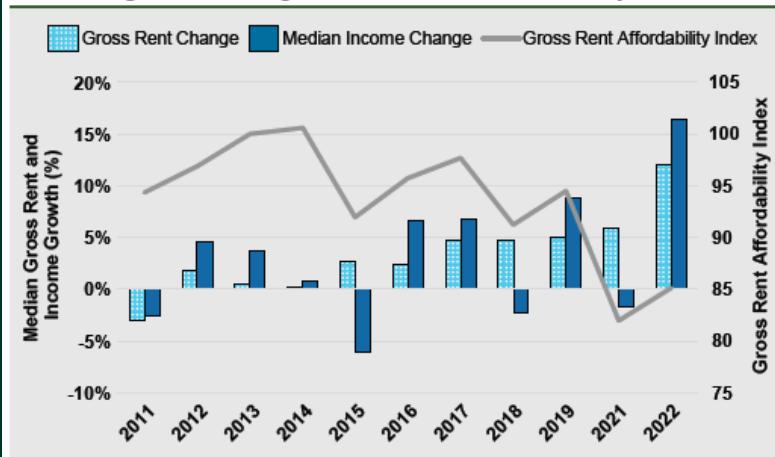
Table 8. Percentage of Cost-Burdened Renter Households by Income in the Las Vegas HMA, 2016–20

	Moderate to High Cost Burden: 31–50 Percent of Income Toward Housing Costs		Severe Cost Burden: 51 Percent or More of Income Toward Housing Costs	
	Las Vegas HMA	Nation	Las Vegas HMA	Nation
Renter Households with Income <50% HAMFI	22.3	27.1	60.2	47.9
Total Renter Households	23.9	21.6	23.0	22.0

HAMFI = HUD area median family income.

Source: Consolidated Planning/Comprehensive Housing Affordability Strategy Data, 2016–2020 American Community Survey 5-year estimates

Figure 17. Las Vegas HMA Gross Rent Affordability Index



Notes: The Gross Rent Affordability Index differs from the HUD Rental Affordability Index published on the U.S. Housing Market Conditions website in that it is based on combined rent and utilities expenditure. Data for 2020 are not available.

Source: American Community Survey 1-year data

Data Sources:

- Comprehensive Housing Affordability Strategy Data
- American Community Survey

National Housing Statistics Programs

National Datasets HUD and Census

- American Housing Survey
- Rental Housing Finance Survey
- Survey of Construction
 - Building Permits
 - Housing Starts and Completions
 - Single-Family Sales
- Survey of Market Absorption
- Manufactured Housing Survey

Administrative Data

- Picture of Subsidized Households
- Public Use Microdata Sample
- LIHTC Project and Tenant Data
- National Mortgage Database
- FHFA House Price Index