

MARKET CONDITIONS

Q1 2019

L. David Vertz

Field Director – Regions VI & VII

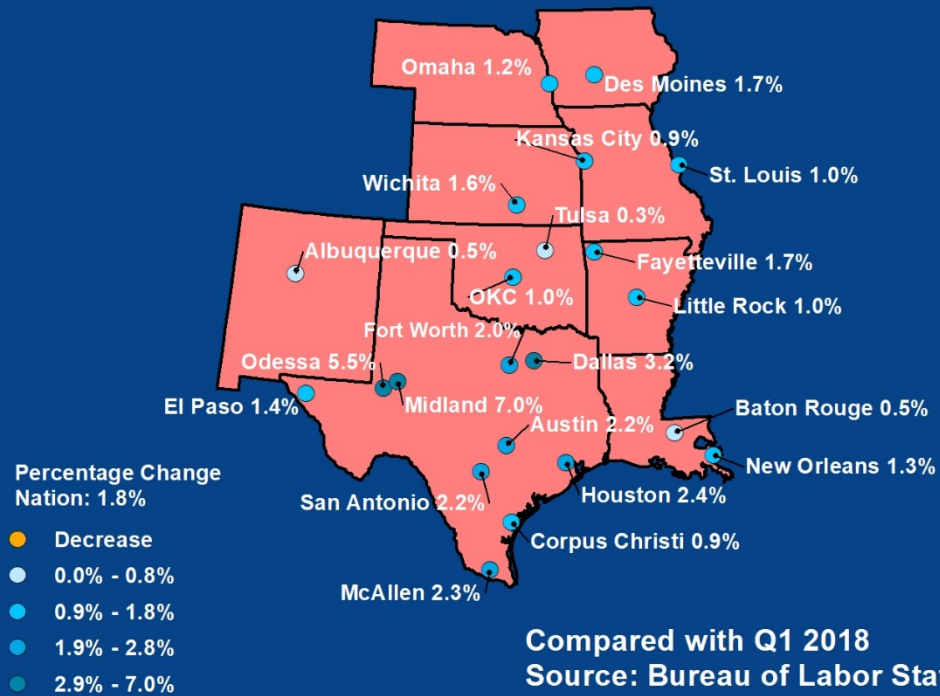
Economic & Market Analysis Division

Special Thanks – Randall Goodnight



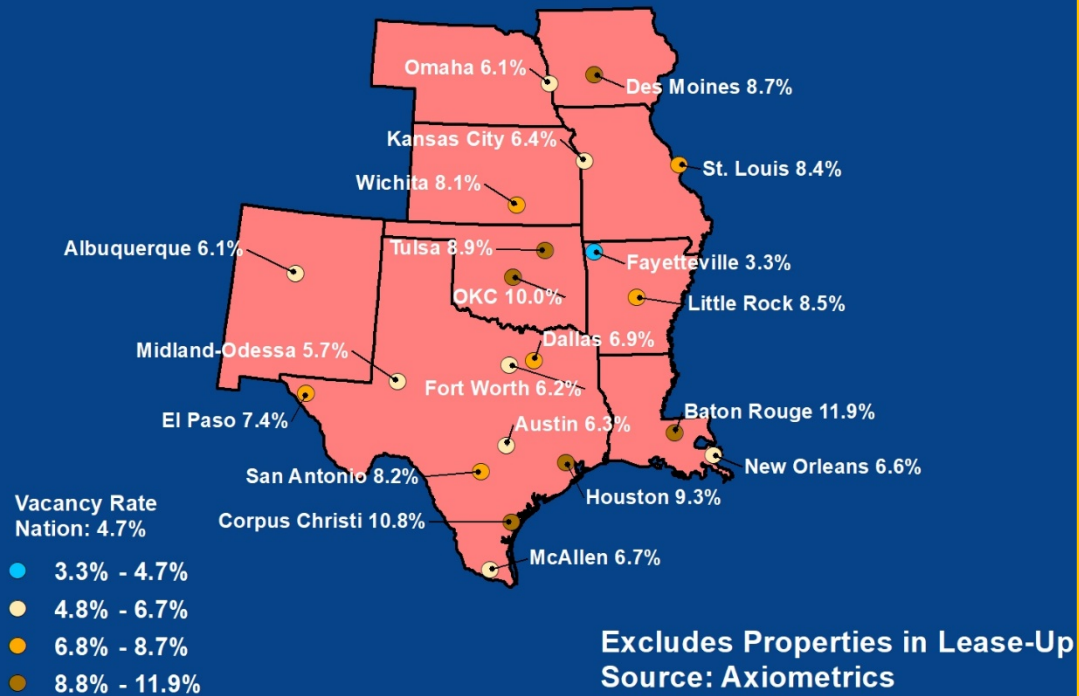
PD&R

Metropolitan Nonfarm Payrolls Percentage Change Q1 2019



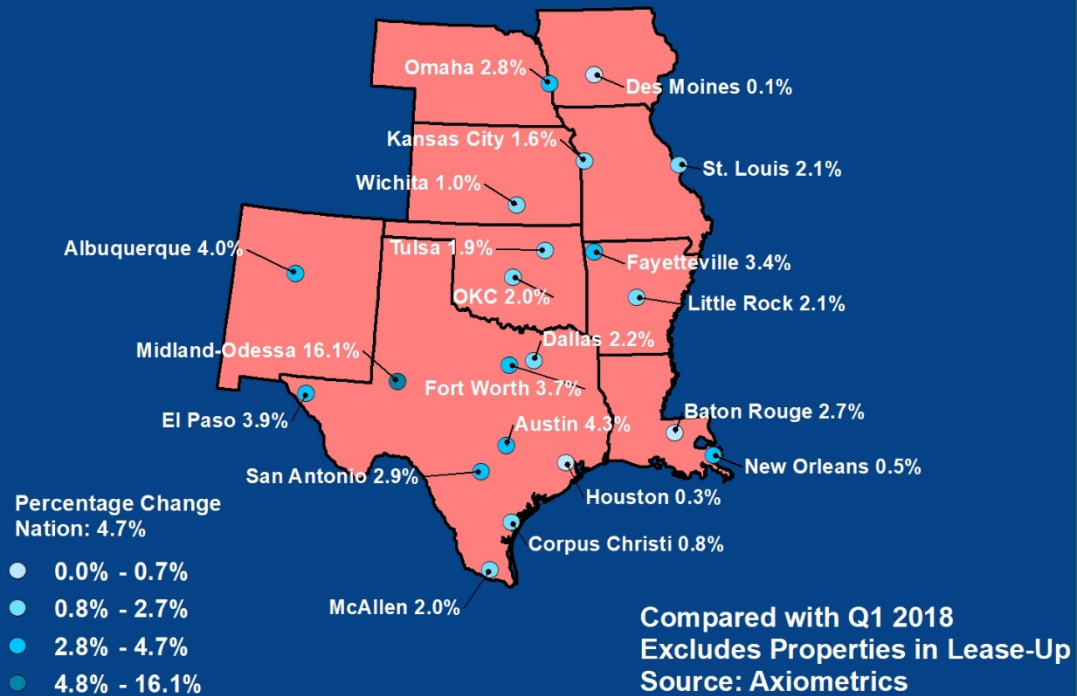
PD&R

Metropolitan Area Apartments Vacancy Rates Q1 2019



PD&R

Metropolitan Area Apartments Market Rents Q1 2019



PD&R

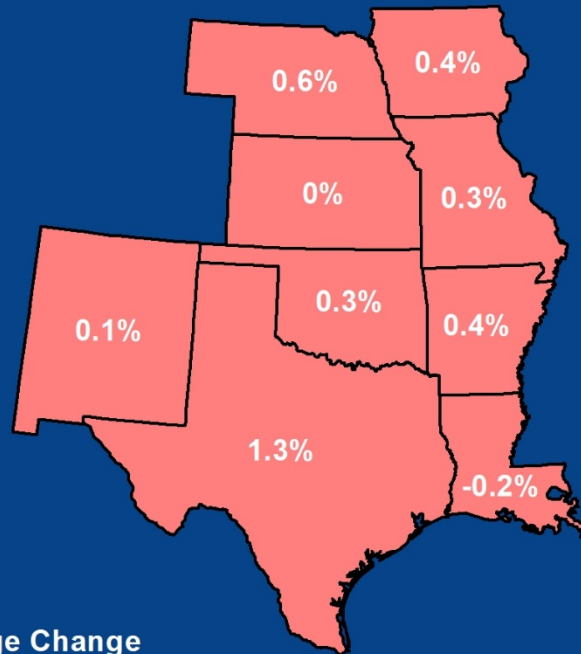
Historical Permits VS. Current Pipeline

Metro	2013-2017 MF Permits Annual Average	Units Underway	Units Planned
Albuquerque	530	400	310
Austin	12,000	18,500	24,300
Baton Rouge	1,350	2,250	2,350
Dallas	20,300	29,600	33,150
Des Moines	2,200	2,300	975
Fayetteville	925	2,250	975
Fort Worth	4,825	6,750	5,175
Houston	17,850	20,900	12,150
Kansas City	4,750	8,850	12,800
Little Rock	880	360	1,025
New Orleans	1,450	2,150	1,500
Oklahoma City	1,950	1,850	1,250
Omaha	2,850	3,025	2,200
St. Louis	2,650	3,400	6,000
San Antonio	7,875	5,525	6,750
Tulsa	1,175	1,925	1,150
Wichita	700	600	1,180



PD&R

State Population July 2018 Percentage Change



Percentage Change
Region VI 0.9%
Region VII 0.3%

Compared with July 2017
Source: Census Bureau



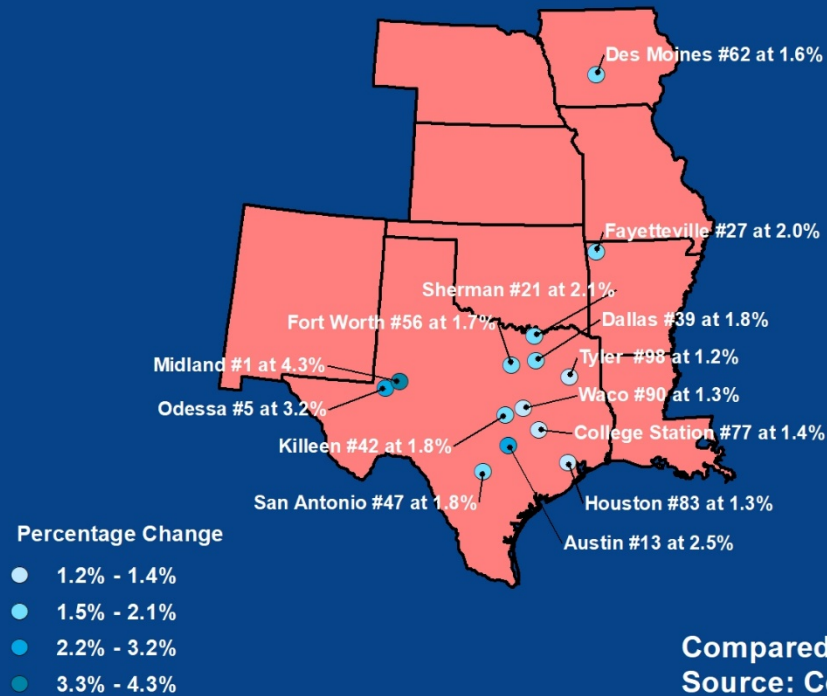
PD&R

Population and Components of Change 2018

State	Population	NNI	Net Migration	Pct Chg Pop
Arkansas	3,013,825	6,098	4,735	0.4%
Louisiana	4,659,978	14,085	-24,902	-0.2%
New Mexico	2,095,428	5,605	-3,509	0.1%
Oklahoma	3,943,079	10,728	-202	0.3%
Texas	28,701,845	190,951	187,545	1.3%
Iowa	3,156,145	9,614	2,942	0.4%
Kansas	2,911,505	11,365	-10,507	0.0%
Missouri	6,126,452	12,683	5,287	0.3%
Nebraska	1,929,268	10,334	1,391	0.6%



Metropolitan Area Population Growth July 2018 Ranked in Top 100 Fastest Growing MSAs in US

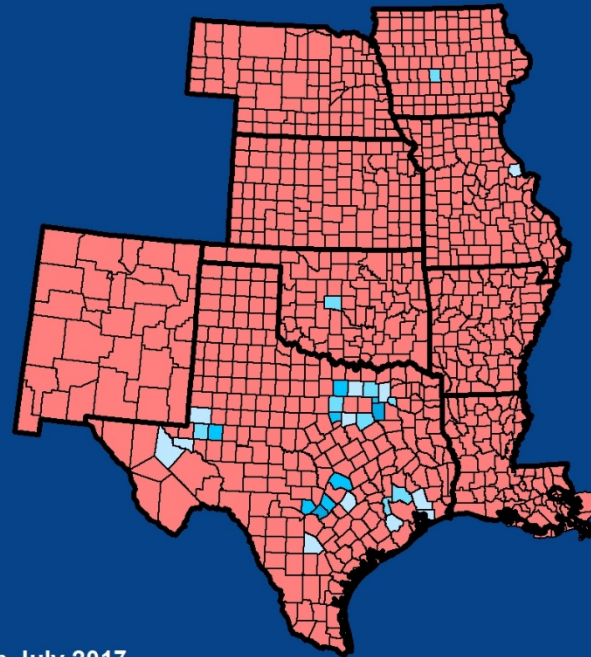


Compared with July 2017
Source: Census Bureau

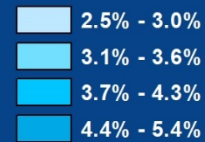


PD&R

County Population July 2018 Among 100 Fastest Growing Counties Nationally



Percentage Change



Compared with July 2017
Includes Counties with Populations of 10,000 or Greater
Source: Census Bureau



PD&R

New HH Formations – Owner vs. Renter

Renter % of Total Households			
Year	Nation	Texas	DFW
2017	36.1%	38.0%	40.3%
2016	36.9%	38.9%	40.9%
2015	37.0%	38.9%	40.7%
2014	36.9%	38.8%	40.8%
2013	36.5%	38.2%	40.5%
2012	36.1%	37.7%	40.5%
2011	35.4%	37.1%	38.9%

Source: Table B25003 1-Year ACS



Apartment Construction by Bedroom Size

Area	Built 1980 through 2009			Built 2010 through 2018		
	Eff/One	Two	Three	Eff/One	Two	Three
Des Moines	31%	55%	14%	49%	38%	13%
Kansas City	43%	44%	13%	56%	38%	6%
Wichita	49%	43%	9%	53%	37%	10%
OKC	51%	41%	8%	52%	43%	5%
DFW	55%	39%	6%	63%	31%	7%
Austin	53%	39%	8%	63%	30%	7%
Houston	51%	41%	8%	61%	33%	6%

Excludes Senior and Student Apartments

Source: ALN Apartment Data, Inc.



Contact Information

Economist	Email	Number
David Vertz	leon.d.vertz@hud.gov	817-978-9414
Randall Goodnight	randall.goodnight@hud.gov	405-609-8525
Robert Stephens	robert.p.stephens@hud.gov	817-978-9417
T Michael Miller	timothy.m.miller@hud.gov	817-978-9418
Tim McDonald	timothy.j.mcdonald@hud.gov	817-978-9401

