

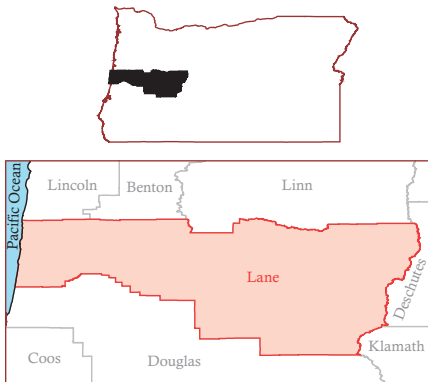


Eugene, Oregon

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of July 1, 2015



Housing Market Area



The Eugene Housing Market Area (HMA) is coterminous with the Eugene, OR Metropolitan Statistical Area and consists of Lane County, Oregon. The HMA, in western Oregon on the Interstate-5 corridor, stretches to the Pacific coast. The University of Oregon has 24,200 students and is on a 295-acre campus in downtown Eugene.

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Summary

Economy

Economic conditions in the Eugene HMA have improved at an accelerating rate since 2012 after the number of nonfarm payrolls declined by 15,800 jobs, or 10.1 percent, from the end of 2007 through 2010. During the 12 months ending June 2015, nonfarm payrolls increased by 3,500 jobs, or 2.4 percent, to 148,800 while the unemployment rate decreased from 7.6 to 6.7 percent. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 3,000 jobs, or 2.0 percent, annually.

Sales Market

The sales housing market in the HMA is currently balanced, with an overall estimated sales vacancy rate of 1.5 percent, down from 2.0 percent in 2010. During the 12 months ending June 2015, new and existing home sales increased 15 percent, to 6,075 homes, and the average home sales price increased 3 percent, to \$227,000, from the preceding 12 months (CoreLogic, Inc., with adjustments by the analyst). During the next 3 years, demand is expected for 2,425 new homes (Table 1). The 110 homes currently under construction and a portion of the 6,500

other vacant units, which may reenter the market, will satisfy some of the demand.

Rental Market

The rental housing market in the HMA is currently slightly tight, with an estimated rental vacancy rate of 4.5 percent, down from 5.0 percent in 2010. The apartment market in the HMA is tight, with an apartment vacancy rate of 3.4 percent in the second quarter of 2015 (Reis, Inc.). During the next 3 years, demand is expected for 2,050 new market-rate rental units (Table 1). The approximately 720 rental units currently under construction will satisfy a portion of that demand.

Table 1. Housing Demand in the Eugene HMA During the Forecast Period

	Eugene HMA	
	Sales Units	Rental Units
Total demand	2,425	2,050
Under construction	110	720

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of July 1, 2015. A portion of the estimated 6,500 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2015, to July 1, 2018.

Source: Estimates by analyst

Economic Conditions

Economic conditions in the Eugene HMA have improved at an accelerating rate since 2012 after the number of nonfarm payrolls declined by 15,800 jobs, or 10.1 percent, from the end of 2007 through 2010. Nearly one-half of these job losses occurred in the manufacturing sector, approximately 45 percent of which occurred because of declines in the recreational vehicle (RV) industry. Approximately 3,300 jobs, or 80 percent of all RV manufacturing jobs in the HMA, were lost between 2008 and 2010 when Monaco Coach and Country Coach declared bankruptcy and shut down. The remaining RV manufacturing company, Marathon Coach, was forced to lay off approximately 75 percent of its employees. Compounding these job losses, a Hynix Semiconductor plant closed in 2008, resulting in the loss of an additional 1,400 manufacturing jobs. In addition, decreased residential and commercial construction caused the number of construction subsector jobs to decline by 2,900 jobs, or 35 percent, from the end of 2007 through 2010. The economy of the HMA stabilized in 2011, growing by 300 jobs, or 0.2 percent,

and growth began to accelerate in 2012, when the nonfarm payrolls in the HMA increased by 700 jobs, or 0.5 percent, because of broadbased growth in the private service-providing sectors. Economic growth increased in 2013, when payrolls grew by 2,000, or 1.4 percent, and in 2014, when payrolls grew by 3,500, or 2.4 percent. During 2013 and 2014, the mining, logging, and construction and the manufacturing sectors accounted for 13 percent of all nonfarm payrolls but grew at rates 150 and 50 percent faster, respectively, than the overall economy because of increased residential and commercial construction and growth in the food and beverage manufacturing industry. Despite strong recent payroll growth, however, the numbers of jobs in the manufacturing and the mining, logging, and construction sectors were 35 and 30 percent below the 2007 levels, respectively. During the 12 months ending June 2015, nonfarm payrolls increased by 3,500 jobs, or 2.4 percent, to 148,800 (Table 2). Despite sustained economic growth, the number of nonfarm payrolls in the HMA is still 5.3 percent below the prerecession peak of 157,200 jobs during 2007. The unemployment rate during the 12 months ending June 2015 was 6.7 percent, down from 7.6 percent during the previous 12-month period. The current unemployment rate is less than the average of 11.7 percent annually during 2009 and 2010 but remains higher than the prerecession low, which averaged 5.3 percent during the 2-year period of 2006 and 2007. Figure 1 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2014.

The government sector is the largest economic sector in the HMA, accounting for 29,200 jobs, or 19.6 percent

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Eugene HMA, by Sector

	12 Months Ending		Absolute Change	Percent Change
	June 2014	June 2015		
Total nonfarm payroll jobs	145,300	148,800	3,500	2.4
Goods-producing sectors	19,100	19,800	700	3.7
Mining, logging, & construction	6,400	6,700	300	4.7
Manufacturing	12,700	13,100	400	3.1
Service-providing sectors	126,100	129,000	2,900	2.3
Wholesale & retail trade	24,800	25,800	1,000	4.0
Transportation & utilities	3,300	3,500	200	6.1
Information	3,400	3,400	0	0.0
Financial activities	7,300	7,400	100	1.4
Professional & business services	15,400	16,000	600	3.9
Education & health services	22,700	23,400	700	3.1
Leisure & hospitality	15,400	15,500	100	0.6
Other services	4,800	4,800	0	0.0
Government	28,900	29,200	300	1.0

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through June 2014 and June 2015.

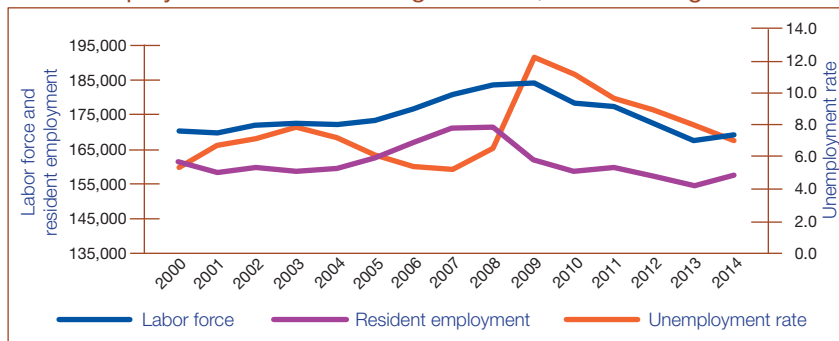
Source: U.S. Bureau of Labor Statistics

of all nonfarm payrolls (Figure 2). Government employment has been countercyclical, with the sector increasing by an average of 500 jobs, or 1.7 percent, annually from 2008 through 2010 then declining by 700 jobs, or 2.4 percent, from 2011 through 2013. During the latter period, most of the decrease in government sector jobs came from decreased employment by local school districts. During the 12 months ending June 2015, the number

of government sector jobs increased by 300, or 1.0 percent, the same amount as during the previous 12-month period. The government sector includes the University of Oregon, the largest employer and one of the main economic engines in the HMA (Table 3). The university has 7,012 employees and supported an additional 1,394 vendors with \$72 million in contracts in fiscal year (FY) 2015. The economic impact on the state of Oregon of the University of Oregon was estimated at \$1.3 billion for FY 2013–14, an increase of 34 percent from a year earlier (University of Oregon economic impact study). The increase in economic impact was primarily caused by a tripling of construction spending and an increase in the number of out-of-state students. Ongoing construction projects at the university have created an estimated 779 direct and indirect jobs and include a renovation of the student union building, a new softball stadium, and a new science library. Also in the government sector, a state psychiatric hospital opened in Junction City in March 2015, employing 200 people, and a U.S. Department of Veterans Affairs outpatient clinic in the city of Eugene is scheduled to open in late 2015 and employ 200 people.

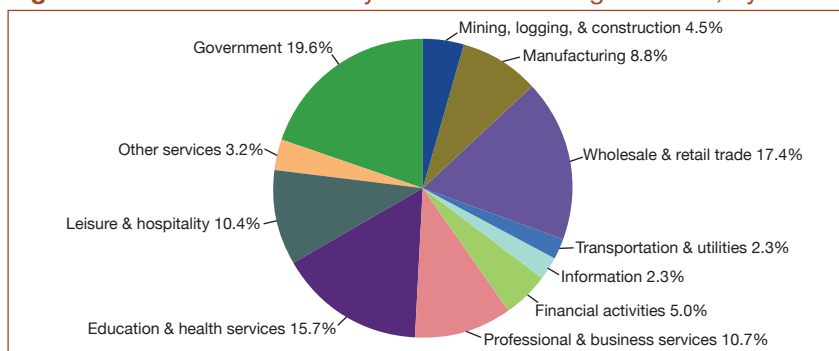
The wholesale and retail trade sector added more jobs than any other sector during the 12 months ending June 2015, increasing by 1,000 jobs, or 4.0 percent, to 25,800 and is the largest private economic sector in the HMA. The wholesale and retail trade sector was negatively affected by the nationwide recession, as consumers reduced discretionary spending and nationwide firms curtailed plans for expansion in the HMA. This sector declined by an average annual rate of 3.4 percent, or 900 jobs, more than any other

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Eugene HMA, 2000 Through 2014



Source: U.S. Bureau of Labor Statistics

Figure 2. Current Nonfarm Payroll Jobs in the Eugene HMA, by Sector



Note: Based on 12-month averages through June 2015.

Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Eugene HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
University of Oregon	Government	7,012
PeaceHealth	Education & health services	5,500
Symantec Corporation	Information	1,429
City of Eugene	Government	1,301
Lane County	Government	1,255
Lane Community College	Government	1,128
Royal Caribbean Cruises Ltd.	Transportation & Utilities	890

Note: Excludes local school districts.

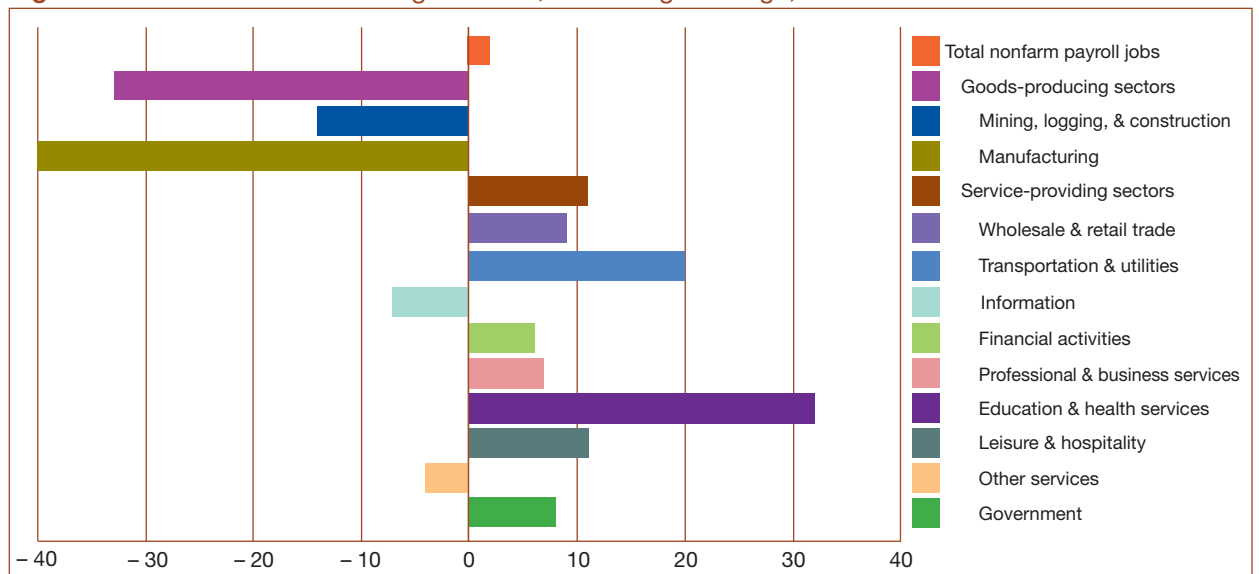
Sources: Eugene Chamber of Commerce; Lane County Human Resources; University of Oregon

service-providing sector in the HMA, from 2008 through 2010 but has grown every year since 2011. The retail trade subsector accounts for 77 percent of the jobs in the wholesale and retail trade sector and added 800 jobs, or 4.2 percent, during the most recent 12-month period. Job growth in the retail trade sector is expected to remain robust in 2016, with Hobby Lobby, Marshall's, Petco, ULTA Beauty, and Panera Bread planning on opening new stores at the Gateway Mall in Springfield on completion of the remodeling of more than 200,000 square feet of retail space. In addition, a new mixed-use building under construction at the Oakway Center north of downtown Eugene, which will contain 24,000 square feet of retail space and a 130-room hotel, will be complete in 2016. In downtown Eugene, a 34,000-square-foot Whole Foods supermarket is under construction that is expected to be complete in early 2016 and create approximately 150 jobs.

The education and health services sector has grown more than any other sector in the HMA since 2000 and has

not lost jobs in the past 10 consecutive years. From 2008 through 2010, the education and health services sector was the only private economic sector that grew, adding an average of 400 jobs, an increase of 1.9 percent, annually. The sector continued to grow at a moderate rate from 2011 through 2014, increasing by an average of 300 jobs, or 1.3 percent, annually. During the 12 months ending June 2015, the sector grew by 700 jobs, or 3.1 percent, to 23,400 jobs. Approximately 78 percent of the jobs in this sector are in the healthcare industry, which has been the source of nearly 90 percent of job growth in the education and health services sector since 2009. The healthcare industry expanded by 700 jobs, or 3.6 percent, to 18,700 during the 12 months ending June 2015. The number of healthcare jobs is expected to continue to grow during the next 3 years. The McKenzie-Willamette Medical Center in Springfield is in the beginning stages of a 153,000-square-foot, \$80 million expansion that is expected to be complete in 2018. Figure 3 shows sector growth since 2000.

Figure 3. Sector Growth in the Eugene HMA, Percentage Change, 2000 to Current



Note: Current is based on 12-month averages through June 2015.

Source: U.S. Bureau of Labor Statistics

During the 3-year forecast period, non-farm payrolls are expected to increase at a fairly constant rate, averaging an increase of 3,000 jobs, or 2.0 percent, annually. The service-providing sectors, including the wholesale and retail

trade and the education and health services sectors, are expected to lead job growth. The number of construction jobs is also expected to grow because of increased residential construction.

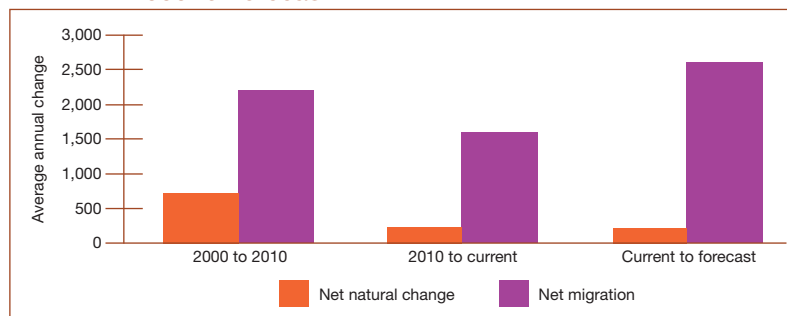
Population and Households

As of July 1, 2015, the estimated population of the Eugene HMA was 361,200, an average annual increase of approximately 1,800, or 0.5 percent, from the April 1, 2010 population of 351,715. Table DP-1 at the end of this report provides information on population growth in the HMA from 2000 to the current date. Approximately 60 percent of the population lives in the cities of Eugene and Springfield. Population growth peaked from 2004 to 2008 at an average of 3,950 people, or 1.2 percent, annually because of strong job growth that resulted in an increase in net migration to the HMA from an average of 1,500 from 2000 to 2004 to an average of 3,350 from 2004 to 2008 (Census Bureau population estimates as of July 1). Population growth declined to 2,675 people, or 0.8 percent, from 2008 to 2009 because of the nationwide recession. Population growth reached a low that averaged

1,200 people, or 0.3 percent, annually from 2009 to 2013, a period that also had the highest local unemployment rate since 1990. From 2009 to 2013, enrollment growth at the University of Oregon averaged 540 students annually and accounted for approximately 45 percent of the population growth while net in-migration averaged 870 people annually. Population growth accelerated in 2014 because of moderate job growth and has averaged 2,775 people, or 0.8 percent, during the past two 12-month periods. None of the population growth since 2013 has been caused by increased enrollment at the University of Oregon. Because of continued forecast employment growth, the population of the HMA is expected to increase by an average of 2,750, or 0.8 percent, annually during the 3-year forecast period.

Since 2010, approximately 88 percent of population growth in the Eugene HMA has come from net in-migration (Figure 4). The HMA has a low net natural growth rate and a relatively high population of elderly people; the percentage of people over the age of 65 in the HMA is 19 percent higher than the national average. During the next 3 years, the percentage of population growth caused by net in-migration is expected to increase as a strengthening labor market draws more people to the HMA.

Figure 4. Components of Population Change in the Eugene HMA, 2000 to Forecast



Notes: The current date is July 1, 2015. The forecast date is July 1, 2018.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Population and Households *Continued***Figure 5.** Population and Household Growth in the Eugene HMA, 2000 to Forecast

Notes: The current date is July 1, 2015. The forecast date is July 1, 2018.

Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 6. Number of Households by Tenure in the Eugene HMA, 2000 to Current

Note: The current date is July 1, 2015.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

The HMA is home to an estimated 150,500 households, an increase of 860 households, or 0.6 percent, annually since 2010 (Figure 5). By comparison, household growth averaged 1,550, or 1.1 percent, annually, from 2000 to 2010 because of a higher rate of population growth during that period. The homeownership rate has declined from 59.8 to 58.3 since 2010 because of the weak labor market and tight credit market during the first years of the decade. Renter households accounted for approximately 60 percent of household growth from 2000 to 2010 but nearly 90 percent of household growth since 2010. Figure 6 shows the number of households by tenure in the HMA in 2000, 2010, and the current date. The number of households in the HMA is expected to grow by 1,300, or 0.9 percent, annually during the next 3 years, to 154,400 households. Renter households are expected to account for approximately 70 percent of new households.

Housing Market Trends

Sales Market

The sales housing market in the Eugene HMA is currently balanced, with an overall estimated sales vacancy rate of 1.5 percent, down from 2.0 percent in 2010. As of June 2015 the HMA had 2.6 months of unsold, available inventory, down from 4.3 months in June 2014, and during the same period the number of active residential listings declined from 1,673 to 1,397 (Regional Multiple Listing Service).

Along with a declining inventory, the number of existing home sales has increased every year since 2012. During the 12 months ending June 2015, the number of existing single-family home, townhome, and condominium sales averaged 5,800, an increase of 17 percent from the preceding 12-month period (CoreLogic, Inc., with adjustments by the analyst). An average of 8,200 existing homes sold from

2004 through 2007 compared with 4,025 existing homes sold from 2009 through 2011 because of poor economic conditions and stricter lending standards. As the number of homes sold decreased, both the number and percentage of distressed sales (real estate owned [REO] and short sales) increased substantially. Less than 3 percent of all existing homes sold in 2007 were distressed, but by 2011 this percentage had increased to 27 percent. The return of significant job growth in 2012 caused the volume of existing sales to begin to increase as potential homebuyers' incomes and confidence increased. During 2012 and 2013, the number of existing homes sold increased by an average of 610, or 15 percent, annually while the number of distressed sales declined. The trend of increasing regular resales alongside decreased distressed sales has continued; distressed sales comprised only 11 percent of all existing home sales during the 12 months ending June 2015. The percentage of loans that were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into REO status was 3.8 percent during June 2015, down from 4.1 percent in June 2014 (Black Knight Financial Services, Inc.). By comparison, 3.5 and 4.1 percent of loans in Oregon and the nation, respectively, were seriously delinquent or in REO status.

The average existing home sales price was \$225,300 during the 12 months ending June 2015, up 3 percent from the preceding 12 months, when prices had increased 11 percent (CoreLogic, Inc., with adjustments by the analyst). During 2007 and 2008, the average existing home sales price was \$242,500, but the average sales price declined by an average of \$11,100, or 4 percent,

annually from 2009 through 2012, reaching a low of \$192,900 in 2012. The overall magnitude of the decrease in existing home prices in the HMA was similar to the statewide average. Existing home prices started to increase in 2013 because the increase in home sales that began in 2012 caused increased competition among buyers and a decrease in the volume of available inventory. In addition, a decreasing percentage of relatively lower priced distressed sales contributed to a higher average sales price after 2011. During 2013, the average existing home price increased 10 percent, to \$212,500, from the previous year. Average existing home prices are highest in the north and east of the city of Eugene and the McKenzie Valley submarket east of Eugene (Regional Multiple Listing Service).

During the 12 months ending June 2015, 270 new homes sold, down from 290 during the previous 12-month period. New home sales averaged 820 annually from 2001 through 2007, and then declined to an average of 260 new homes sold from 2009 through 2012. Development of new single-family homes has been constrained by very slow growth in the number of owner households since 2010. By contrast, the average price of new homes has increased modestly but consistently since 2011. New home sales prices peaked in 2006 and 2007 at an average of \$281,000, then declined to an average of \$223,000 during 2010 and 2011. Since 2012, the average price of a new home sold has increased 4 percent annually, reaching \$259,400 during the 12-month period ending June 2015.

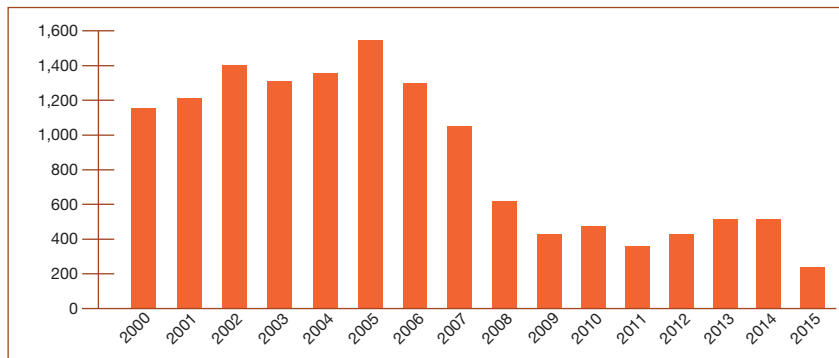
Improved sales market conditions have contributed to increased single-family

Housing Market Trends

Sales Market *Continued*

home construction activity, as measured by the number of single-family homes permitted, since 2012 (Figure 7). Single-family home construction peaked from 2002 through 2006 at an average of 1,375 homes permitted annually, and then declined to an average of only 420 homes permitted from 2009 through 2012 because of the local

Figure 7. Single-Family Homes Permitted in the Eugene HMA, 2000 to Current



Notes: Includes townhomes. Current includes data through June 2015.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Eugene HMA During the Forecast Period

Price Range (\$)		Units of Demand	Percent of Total
From	To		
150,000	199,999	360	15.0
200,000	249,999	730	30.0
250,000	299,999	360	15.0
300,000	349,999	360	15.0
350,000	399,999	240	10.0
400,000	499,999	240	10.0
500,000	and higher	120	5.0

Notes: The 110 homes currently under construction and a portion of the estimated 6,500 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is July 1, 2015, to July 1, 2018.

Source: Estimates by analyst

effects of the national recession. Single-family construction has remained somewhat stable since 2013, averaging 510 homes permitted annually in 2013 and 2014, but is still less than one-half of the prerecession level. Approximately 490 homes were permitted during the 12 months ending June 2015, an increase of 20 homes, or 3 percent, from the previous 12 months (preliminary data). Most new home construction is occurring in small subdivisions in and around the city of Eugene. A good representative example of this trend is Wedgewood Meadows in northwest Eugene. The first phase of this project that began construction in 2015 includes 13 lots with three- and four-bedroom homes starting at \$328,000 and \$360,000, respectively.

During the 3-year forecast period, demand is expected for an estimated 2,425 new homes in the HMA, with increasing demand during the second and third years of the forecast period (Table 1). The 110 homes currently under construction and a portion of the 6,500 other vacant units that may reenter the sales market will satisfy some of the demand. Demand is expected to be greatest in the \$200,000-to-\$249,999 price range. Table 4 shows the estimated demand for market-rate sales housing by price range.

Rental Market

Rental housing market conditions in the Eugene HMA are currently slightly tight, with an overall vacancy rate of 4.5 percent, down from 5.0 percent in 2010 (Figure 8). The rental market has consistently been slightly tight since 2010 because an improving but weak labor market and stricter

lending requirements have contributed to a decreased homeownership rate and an increased demand for rental housing.

Approximately 55 percent of all renter households in the HMA live in apartments. The apartment vacancy rate

Housing Market Trends

Rental Market *Continued*

in the HMA was 3.4 percent during the second quarter of 2015, up from 2.5 percent during the second quarter of 2014 (Reis, Inc.). The apartment vacancy rate has been less than 5 percent since 2010. During the second quarter of 2015, the average asking rent increased nearly 4 percent from the same quarter a year ago, to \$795; the second quarter of 2015 was the fourth consecutive second quarter of annual increases in the average asking rent. Rent increases during these periods averaged \$20, or nearly 3 percent. The average rents were \$683, \$813, and \$1,076 for one-, two-, and three-bedroom apartments, respectively, during the second quarter of 2015.

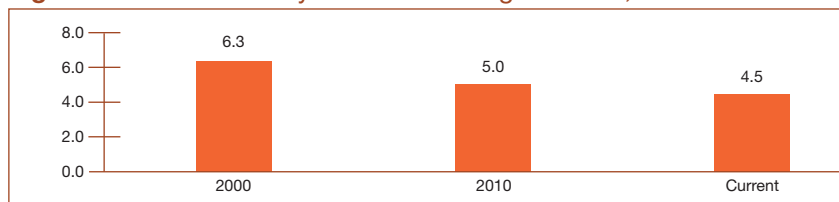
University of Oregon students significantly affect the HMA's rental market. Students living off campus account for an estimated 7,050, or 5 percent, of all renter households; the university houses 3,960 students in dormitories. Apartments within 2 miles of the university had a vacancy rate of 2.2 percent during the second quarter of

2015, lower than the overall rate in the Eugene HMA apartment market (Reis, Inc.). Approximately 24,200 students are enrolled at the University of Oregon. Enrollment is not expected to increase during the next 3 years.

Developers have responded to the recent increased enrollment at the University of Oregon and an overall increased demand for rental housing in the HMA by substantially increasing multifamily construction, as measured by the number of units permitted, since 2011 (Figure 9). This increase in construction has been possible because of easier access to credit in recent years for developers. An average of 910 multifamily units were permitted during 2013 and 2014, more than in any other year since 2005. Multifamily construction activity was very low from 2008 through 2010 because of poor economic conditions. During these years, an average of only 200 units were permitted annually. Approximately 400 multifamily units were permitted during the 12 months ending June 2015, a decrease of 330 units, or 45 percent, from the 12 months ending June 2014 (based on a comparison of preliminary 2013 and 2014 data). A large decrease in construction during the first 6 months of 2015 caused the decline in construction activity.

Approximately 720 apartments are currently under construction, and 60 percent of these apartments are targeted to students in neighborhoods adjacent to the University of Oregon. Luxury student housing with bedroom leases and higher rents than traditional student housing is a new trend in the HMA. The 182-unit Hub on Campus is expected to open in the fall of 2015 with one-, two-, and three-bedroom units starting at \$1,175, \$1,650, and

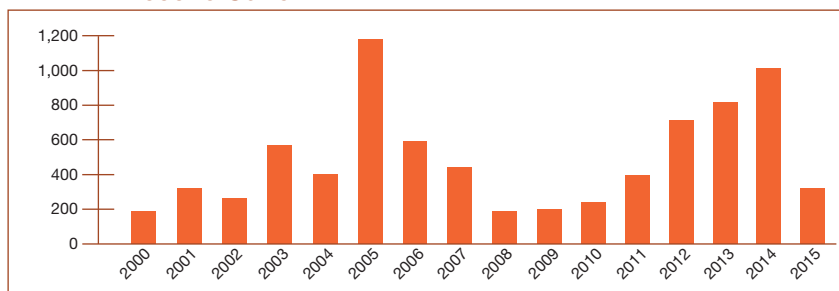
Figure 8. Rental Vacancy Rates in the Eugene HMA, 2000 to Current



Note: The current date is July 1, 2015.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Figure 9. Multifamily Units Permitted in the Eugene HMA, 2000 to Current



Notes: Excludes townhomes. Current includes data through June 2015.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

\$2,295, respectively. Affordable and subsidized rental housing is also being constructed in the HMA. Bascom Village, a 101-unit affordable rental housing development, is currently under construction in northeast Eugene. The 53-unit first phase is expected to open in November 2015 and will be restricted to tenants earning less than 50 percent of Area Median Income.

During the next 3 years, demand is expected for 2,050 new market-rate rental units in the HMA, with constant demand across all 3 years of the forecast period (Table 1). The 720 units currently under construction will meet a portion of this demand. Table 5 shows the forecast demand for new market-rate rental housing in the HMA by rent level and number of bedrooms.

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Eugene HMA During the Forecast Period

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
700 to 899	150	750 to 949	250	900 to 1,099	220	1,050 to 1,249	100
900 to 1,099	95	950 to 1,149	190	1,100 to 1,299	220	1,250 to 1,449	80
1,100 or more	60	1,150 to 1,349	120	1,300 to 1,499	140	1,450 to 1,649	80
		1,350 or more	60	1,500 to 1,699	70	1,650 to 1,849	60
				1,700 to 1,899	35	1,850 to 2,049	40
				1,900 or more	35	2,050 or more	40
Total	310	Total	620	Total	720	Total	410

Notes: Numbers may not add to totals because of rounding. The 720 units currently under construction will likely satisfy some of the estimated demand. The forecast period is July 1, 2015, to July 1, 2018.

Source: Estimates by analyst

Data Profile

Table DP-1. Eugene HMA Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	161,349	158,656	158,600	-0.2	0.0
Unemployment rate	5.4%	11.0%	6.7%		
Nonfarm payroll jobs	145,600	141,400	148,800	-0.3	1.1
Total population	322,959	351,715	361,200	0.9	0.5
Total households	130,453	145,966	150,500	1.1	0.6
Owner households	81,207	87,228	87,750	0.7	0.1
Percent owner	62.3%	59.8%	58.3%		
Renter households	49,246	58,738	62,750	1.8	1.3
Percent renter	37.7%	40.2%	41.7%		
Total housing units	138,946	156,112	161,300	1.2	0.6
Owner vacancy rate	1.8%	2.0%	1.5%		
Rental vacancy rate	6.3%	5.0%	4.5%		
Median Family Income	\$41,200	\$57,200	\$55,800	3.3	-0.6

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through June 2015. Median Family Incomes are for 1999, 2009, and 2013. The current date is July 1, 2015.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 7/1/2015—Analyst’s estimates
Forecast period: 7/1/2015–7/1/2018—Analyst’s estimates

The metropolitan statistical area definition in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated February 28, 2013.

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits.

As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to huduser.gov/publications/pdf/CMARtables_EugeneOR_15.pdf.

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

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