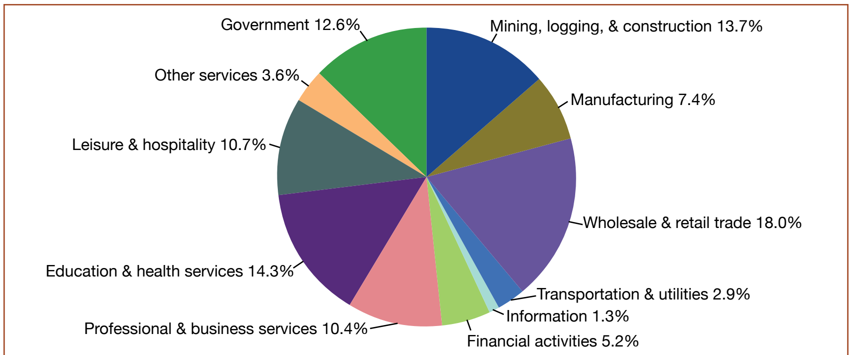
Economic Conditions

The Lafayette HMA is located in an oil-rich area of southern Louisiana, near the Gulf of Mexico. The HMA serves as a local hub for many gas and oil extraction firms, equipment fabrication firms, and a variety of businesses servicing the energy industry. Historically, the economy of the HMA has been tied to the energy industry and oil exploration in and around the Gulf of Mexico. During 2015, the average weekly wage of an employee in the oil and natural gas extraction industry was $2,371; by comparison, the average weekly wage for all workers was $903 in the HMA and $1,018 for the nation, making migration to the HMA an attractive option when the energy industry is in an uptrend (Quarterly Census of Employment and Wages). The high wages earned by workers in the energy sector help drive the overall economy in the HMA.

In 2000, economic conditions in the HMA began to improve after a brief but sharp contraction in 1999, when the price of oil fell below $20 per barrel and only 125 oil rigs were active in southern Louisiana and off shore. From 2000 through 2001, nonfarm payrolls grew by an average of 4,200 jobs, or 2.3 percent, annually, due in part to a rapid growth in the number of rigs in southern Louisiana, which totaled 184 in 2002. Job growth was led by the mining, logging, and construction sector, which rose by an average of 2,750 jobs, or 9.1 percent, as the increase in rigs drove demand for workers in this sector. From 2002 through 2004, nonfarm payrolls declined by an average of 1,100 jobs, or 0.6 percent, annually while the number of oil rigs operating in southern Louisiana fell to 127 in 2004. The mining, logging, and construction and the manufacturing sectors led the HMA in job losses during this period, dropping by averages of 1,600 and 600 jobs, or 5.0 and 4.0 percent, annually, respectively. Many of the jobs lost in the manufacturing sector were for the fabrication of components for oil exploration, but also the Fruit of the Loom, Inc. Martin Mills facility closed, resulting in layoffs of more than 1,000 workers. Hurricanes Katrina and Rita in 2005 had a significant impact on the economy of the HMA. As the recovery efforts got under way, a significant period of job growth occurred from 2005 through 2008, when nonfarm payroll jobs increased by an average of 6,700 jobs, or 3.4 percent, annually. Many individuals displaced elsewhere in Louisiana relocated to the HMA, causing a rise in demand for housing that contributed to higher construction employment. In addition, the storms caused significant losses to the energy infrastructure in the Gulf of Mexico, where 115 offshore platforms were destroyed and 52 were damaged. The preceding factors contributed to the expansion of the mining, logging, and construction and the manufacturing sectors by averages of 1,800 and 900 jobs, or 5.6 and 5.8 percent annually, respectively. The professional and business services sector also reported large gains from 2005 through 2008, expanding by an average of 1,200 jobs, or 6.3 percent, annually. A portion of that expansion occurred because NuComm International opened a call center in the HMA and added 500 new jobs. From 2009 through 2010, the economy of the HMA weakened as a result of the national recession and, by 2010, only 58 oil rigs operated in southern Louisiana; nonfarm jobs decreased by an average of 4,600 jobs, or 2.1 percent, annually. The mining, logging, and construction and the manufacturing sectors led lob losses, decreasing by averages of 2,300 and 900 jobs, or 6.3 and 5.3 percent, annually.

Figure 1. Current Nonfarm Payroll Jobs in the Lafayette HMA, by Sector



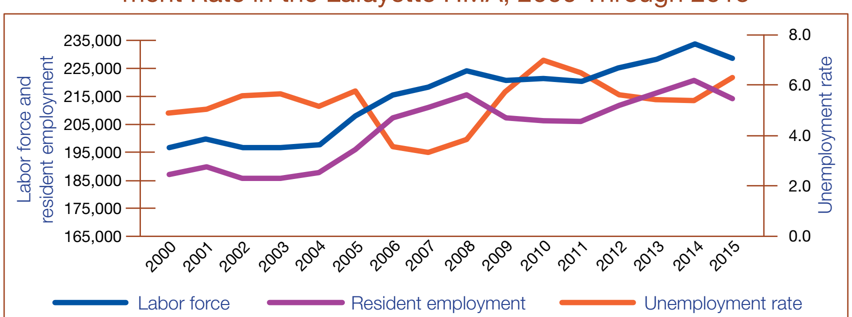
Note: Based on 12-month averages through September 2016.
Source: U.S. Bureau of Labor Statistics

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

	12 Months Ending		Absolute Change	Percent Change
	September 2015	September 2016		
Total nonfarm payroll jobs	217,900	208,400	– 9,500	– 4.4
Goods-producing sectors	51,200	44,000	– 7,200	– 14.1
Mining, logging, & construction	32,300	28,500	– 3,800	– 11.8
Manufacturing	18,900	15,500	– 3,400	– 18.0
Service-providing sectors	166,700	164,400	– 2,300	– 1.4
Wholesale & retail trade	37,800	37,500	– 300	– 0.8
Transportation & utilities	6,400	6,100	– 300	– 4.7
Information	2,700	2,700	0	0.0
Financial activities	11,600	10,800	– 800	– 6.9
Professional & business services	23,300	21,700	– 1,600	– 6.9
Education & health services	29,600	29,900	300	1.0
Leisure & hospitality	22,000	22,200	200	0.9
Other services	7,500	7,400	– 100	– 1.3
Government	25,900	26,200	300	1.2

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through September 2015 and September 2016.
Source: U.S. Bureau of Labor Statistics

Figure 2. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Lafayette HMA, 2000 Through 2015



Source: U.S. Bureau of Labor Statistics

With the HMA heavily dependent on the oil and natural gas industry, the mining, logging, and construction sector—the third largest employment sector (Figure 1)—accounts for nearly 14 percent of all nonfarm payroll jobs. Higher oil production began in 2011 and continued through 2014, contributing to overall nonfarm payroll growth that averaged 3,800 jobs, or 1.8 percent, annually. In 2010, the number of oil and gas rigs in southern Louisiana totaled 58, but, with the oil boom, the number of rigs rose and remained above 80 from 2012 through 2014. Nearly all employment sectors in the HMA expanded as a result of the economic recovery aided by the energy boom; the manufacturing sector led job growth and rose by an average of 1,200 jobs, or 6.8 percent, annually. After the price of oil began to decline rapidly during 2014, economic conditions followed, and the economy of the HMA is still contracting today. The number of oil rigs operating in southern Louisiana also decreased significantly, with only 29 rigs currently operating.

During the 12 months ending September 2016, nonfarm payrolls in the HMA fell by 9,500 jobs, or 4.4 percent, to 208,400 compared with a decrease of 4,000 jobs, or 1.8 percent, during the previous 12 months (Table 2). The unemployment rate has risen during the past year to 7.0 percent, equal to the previous peak reported in 2010, and is up from 6.2 percent 1 year ago (Figure 2).

Since the fall in the price of oil during the second half of 2014, the mining, logging, and construction sector has led job losses. During the 12 months ending September 2016, payrolls in the sector fell by 3,800 jobs, or 11.8 percent, which follows a decline of

2,600 jobs, or 7.4 percent, during the previous 12 months. The most recent loss occurred despite a modest growth in the construction subsector, which expanded by 800 jobs, or 7.0 percent, during the 12 months ending September 2016. An increase in multifamily housing production in 2015, which consisted primarily of projects that began planning and financing during the runup in energy prices, is largely responsible for job growth in the construction subsector. The mining, logging, and construction sector contains 4 of the top 10 employers in the HMA: Wood Group PSN, WHC Incorporated, Schlumberger, and Baker Hughes Incorporated, with 2,990, 1,700, 1,250, and 1,075 employees, respectively (Table 3).

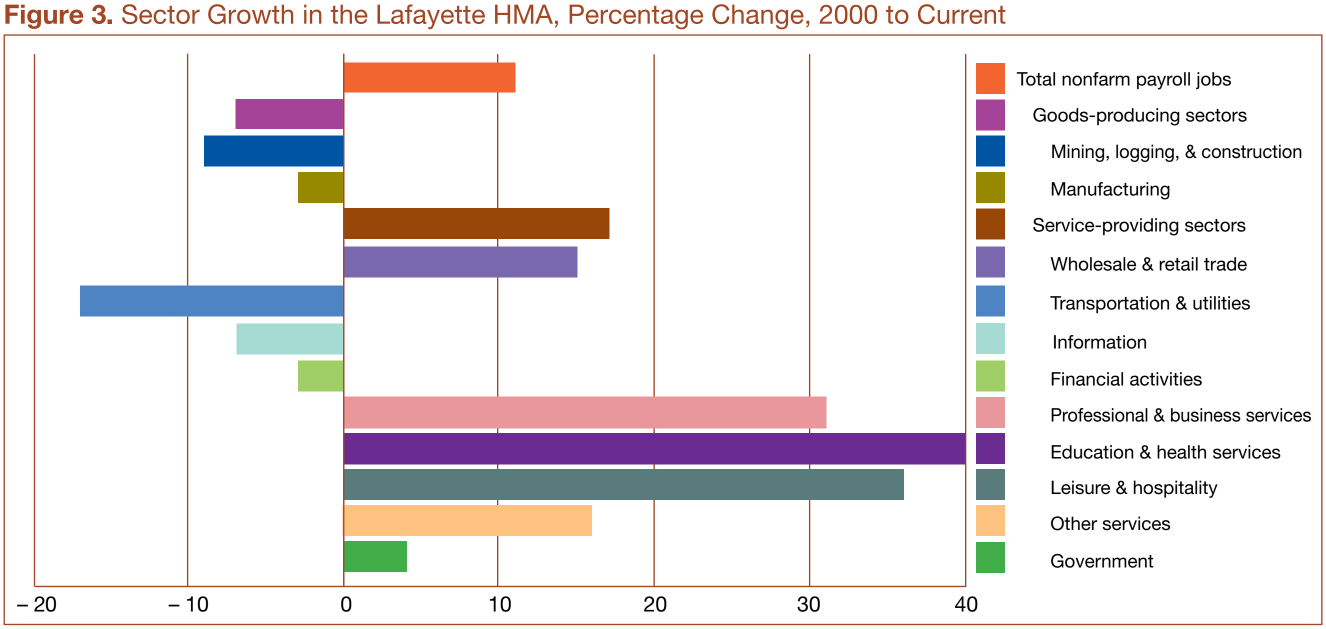
The education and health services sector has expanded more than any other sector since 2000, as declines in the energy industry have had little to no impact on the demand for education and health services (Figure 3). It is the second largest employment sector in the HMA, with more than 14 percent of all nonfarm jobs due to the HMA being a regional medical center. Despite the current economic downturn, the education and health services sector continues to grow modestly. During the 12 months ending September 2016, the sector expanded by 300 jobs, or 1.0 percent. Two leading employers in the HMA belong to the education and health services sector: Lafayette General Health and Our Lady of Lourdes Regional Medical Center, with 4,025 and 1,525 employees, respectively.

Table 3. Major Employers in the Lafayette HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Lafayette General Health	Education & health services	4,025
Wood Group PSN	Mining, logging, & construction	2,990
Lafayette Consolidated Government	Government	2,500
University of Louisiana at Lafayette	Government	2,000
WHC Incorporated	Mining, logging, & construction	1,700
Wal-Mart Stores, Inc.	Wholesale & retail trade	1,650
Our Lady of Lourdes Regional Medical Center	Education & health services	1,525
Schlumberger	Mining, logging, & construction	1,250
Stuller, Inc.	Manufacturing	1,200
Baker Hughes Incorporated	Mining, logging, & construction	1,075

Note: Excludes local school districts.
Source: Lafayette Economic Development Authority

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



Note: Current is based on 12-month averages through September 2016.
Source: U.S. Bureau of Labor Statistics

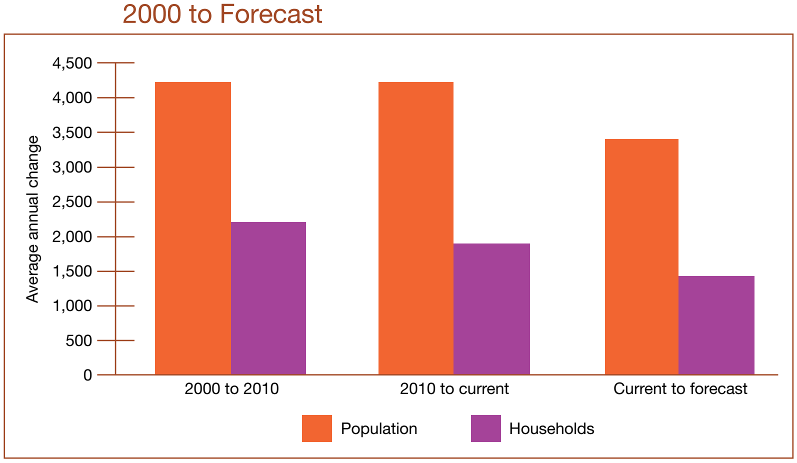
The government sector is the fourth largest sector in the HMA, with 26,200 nonfarm payroll jobs, and accounts for nearly 13 percent of all nonfarm payroll jobs in the HMA. Employment in the sector remains nearly unchanged since 2000, as it is insulated from cyclical changes in the energy sector. During the 12 months ending September 2016, the sector expanded by 300 jobs, or 1.2 percent, with growth divided evenly among the local, state, and federal government subsectors. UL Lafayette is the fourth largest employer in the HMA, with 2,000 employees. Approximately 17,500 students were enrolled at the university in 2015—a gain of 750 since 2010. The university has an impact of more than $750 million annually on the economy of Louisiana (UL Lafayette).

During the 3-year forecast period, the economy of the HMA is expected to remain stagnant, with nonfarm payrolls falling an average of 1.3 percent annually. Any significant job growth is unlikely without an increase in the price of oil to promote further drilling in the HMA.

Population and Households

The current population of the HMA is estimated at 493,900. The population has grown an average of 4,175, or 0.9 percent, annually since 2010, the same rate of growth as reported during the 2000s (Figure 4). Net in-migration has accounted for nearly 33 percent of population growth since 2010, averaging 1,375 people annually, which was up from an average net in-migration of 1,250 people annually during the previous decade (Figure 5). The city of Lafayette is the largest city in the HMA and the fourth largest in Louisiana, with a population of approximately 127,700, or 16 percent of the total HMA population. The population of the city has grown slightly faster than the population of the HMA as a whole, at an average of 1.1 percent annually since 2010.

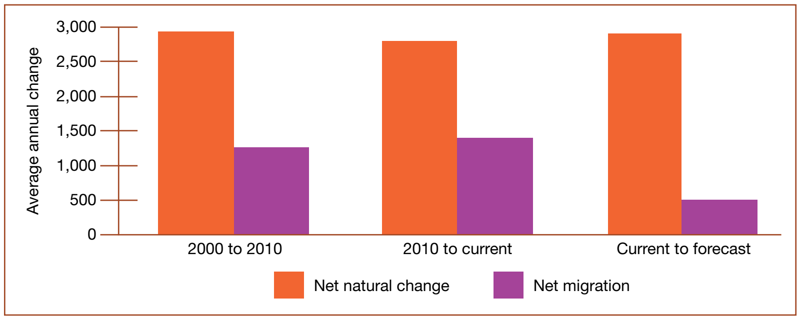
Figure 4. Population and Household Growth in the Lafayette HMA, 2000 to Forecast



Notes: The current date is October 1, 2016. The forecast date is October 1, 2019.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by analyst

The population growth in the HMA is heavily influenced by the business cycle of the energy industry; as the price of oil increases, extraction firms are willing to hire more workers, encouraging people who seek well-paying jobs to migrate to the HMA. In addition, during the past decade, population growth was affected by in-migration of people displaced by hurricanes. From 2005 to 2006, storm evacuees who settled in the HMA contributed to net in-migration of

Figure 5. Components of Population Change in the Lafayette HMA, 2000 to Forecast



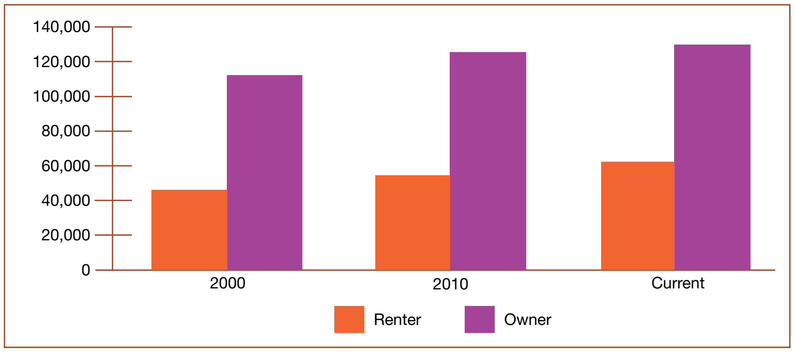
Notes: The current date is October 1, 2016. The forecast date is October 1, 2019.

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

8,150 people, which, combined with a net natural change (resident births minus resident deaths) of 2,650 people, resulted in a population growth of 10,800, or 2.5 percent, annually (Census Bureau population estimates as of July 1). Net in-migration accounted for 75 percent of the overall population gain during that period. Net in-migration fell sharply to only 500 people in 2007 but soon rebounded and, from 2007 to 2009, it averaged 1,775 people annually. Although net in-migration declined in the 2006-to-2009 period when compared with the 2005-to-2006 period that included storm evacuees, it was still higher than during most other years since 2000 as the economy in the HMA continued to improve. The effort to repair the energy infrastructure in the Gulf of Mexico and appreciation in the price of oil to an all-time high in 2008 drove the economic improvement from 2006 to 2009. During this period, population grew by an average of 4,850, or 1.1 percent, annually, and net natural change rose to an average of 3,075 people annually, accounting for 63 percent of the overall population growth. In the aftermath of the national recession and a rapid decline in the price of oil during 2008, population growth slowed. From 2009 to 2011, the population of the HMA increased at an average of 3,350, or 0.7 percent, annually, as net in-migration fell to an average of 580 people annually. Faster population growth occurred again in the HMA from 2012 to 2015; prompted by the energy boom, the availability of well-paying jobs attracted people to the HMA, which reported the highest net in-migration levels since 2005. The population grew by an average of 5,425, or 1.1 percent, annually, and net in-migration rose to an average of 2,550 people annually. During the 3-year forecast period, the population of the HMA is expected to grow by an average of 3,375, or 0.7, annually.

The current number of households in the HMA is estimated at 190,000, an average growth of 1,875, or 1.0 percent, annually since 2010. During the 2000s, households increased at a faster rate of 1.3 percent, or by 2,175 households, annually, because of the influx of evacuees from Hurricane Katrina. Despite a period of economic growth from 2011 through 2014, the homeownership rate in the HMA continued to fall, partly because of stricter lending standards and a higher propensity to rent. The current homeownership rate in the HMA is estimated at 67.7 percent, down from 69.6 percent in 2010 and

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



Note: The current date is October 1, 2016.

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

71.2 percent in 2000 (Table DP-1 at the end of this report). Figure 6 shows the number of households by tenure for 2000, 2010, and the current date. During the forecast period, the number of households in the HMA is expected to grow by an average of 1,375, or 0.7 percent, annually.

Housing Market Trends

Sales Market

The sales housing market in the Lafayette HMA is currently balanced with an estimated vacancy rate of 1.2 percent, down from 1.5 percent in April 2010, when the market was softer because of declining economic conditions. The supply of unsold inventory in the HMA increased to 5.9 months of inventory in September 2016, up from 5.2 months 1 year earlier, as sales fell because of the current contraction of the local economy (Van Eaton & Romero Realtors®).

The current economic downturn in the HMA has caused a slowdown in the existing home sales market. Sales of existing homes (which includes single-family homes, townhomes, and condominiums) in the HMA totaled 3,250 during the 12 months ending September 2016, down by 80 homes, or nearly 3 percent, from the previous 12 months (Van Eaton & Romero Realtors®). During the 12 months ending September 2016, the average sales price of an existing home was $181,300, a decrease of $5,200, or nearly 3 percent, from a year earlier. Existing home sales peaked in 2005 at 2,675, an increase of 530 homes, or nearly 25 percent, from 2004 due to a combination of a booming housing market nationally and an influx of people displaced by Hurricane Katrina. The average sales price of an existing home rose by $15,300, or 11 percent, to $149,600 in 2005 and continued to grow at the same rate in 2006, reaching $166,200, although existing home sales fell by 130 homes, or nearly 5 percent, to 2,550. This decline was nearly offset in 2007; existing home sales rose by 90, or 3 percent, and the average sales price of an existing home increased by $4,300, or nearly 3 percent. During a period of economic contraction in the HMA from 2008 through 2010, existing home sales declined by an average of 160, or 7 percent, annually, to reach 2,150 homes sold in 2010. From 2008 to 2010, the average home sales price remained relatively stable, decreasing by an average of $1,100, or less than 1 percent, annually. Due to an economic expansion in the HMA, existing home sales rose again from 2011 through 2014, increasing by an average of 300, or 12 percent, annually, while the average existing home sales price grew by an average of $3,675, or 2 percent, annually to $183,000.

The number of distressed home loans began to rise in the past 12 months as market conditions continued to deteriorate. As of September 2016, 3.0 percent of all mortgage loans in the HMA were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status, up from 2.8 percent in September 2015 but below the peak of 5.5 percent in January 2010 (CoreLogic, Inc.). In September 2016, the rate of seriously delinquent loans and REO properties in the HMA was lower than the 3.8 percent reported in Louisiana but higher than the average of 2.7 percent for the nation. REO sales make up a small portion of existing home sales in the HMA. During the 12 months ending September 2016, REO sales totaled 230 and accounted for 4 percent of all home sales in the HMA compared with a peak of 430 during 2010, when REO sales accounted for 12 percent of all home sales. The average sales price of an REO property during the 12 months ending August 2016 was $100,800, up from $98,700 in 2010.

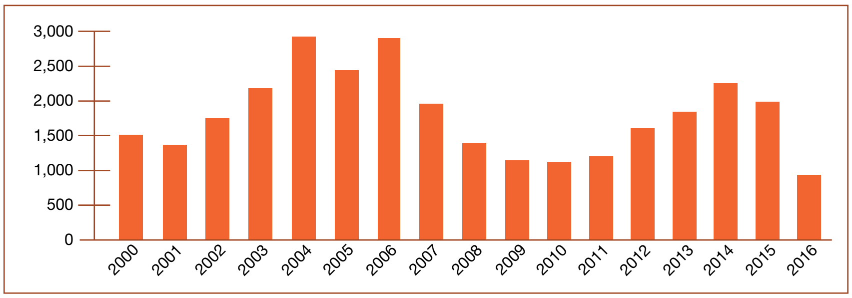
Sales of new homes in the HMA peaked in 2014, and then declined as the economic conditions in the HMA worsened. During the 12 months ending September 2016, sales of new homes in the HMA totaled 990, a sharp decrease of 190, or 16 percent, from the previous 12 months. From 2005 through 2006, new home sales in the HMA rose by an average of 160, or 24 percent, annually, to 920 homes sold. In 2007, growth in new home sales continued and reached the new peak of 930 sales—an increase of only 10 sales, or 1 percent—before declining by an average of 12 percent annually to 700 sales in 2009. New home sales grew by 140, or 20 percent, to 840 in 2010, likely because of the first-time homebuyer tax credit. New home sales declined 14 percent to 720 in 2011, and then rose by an average of 180 homes, or 20 percent, annually for 3 consecutive years to an all-time peak of 1,250 sales in 2014. As of October 1, 2016, the average sales price of a new home is $260,400, a decrease of $2,100, or nearly 1 percent, from $266,100 a year earlier, which represented an all-time peak. By comparison, new home sales prices averaged $223,200 from 2005 through 2008 before declining an average of 5 percent annually to $192,700 in 2010. An expansion in the energy sector and subsequent economic growth led to an increased demand for new homes and resulted in an average sales price growth of 5 percent annually from 2011 through 2014.

Homebuilding activity remains below the peak level but has improved significantly since the low observed from 2009 through 2011. Single-family homebuilding, as measured by the number of homes permitted, totaled 1,825 during the 12 months ending September 2016, up by 230, or 12 percent, from the previous 12 months (preliminary data). The peak years for single-family construction were from 2003 through 2006, when an average of 2,600 homes were permitted annually (Figure 7). During the next 3 years, construction decreased by an average of 590 homes, or 27 percent, annually, to 1,125 and stayed near that level through 2011. The subsequent rise in net in-migration to the HMA prompted growth in building activity. From 2012 through 2014, single-family homebuilding rose to an average of 1,875 homes annually.

In the city of Rayne, construction is ongoing on the Country Lakes development, with 24 three- and four-bedroom single-family homes built and 80 available lots remaining. To date, 10 homes ranging from 1,450 to 2,400 square feet have sold for an average price of $178,000. In the summer of 2016, developer Teche Ridge LLC began construction on Phase I of the Traditional Neighborhood Development in the city of New Iberia. Phase I consists of 52 residential lots; one single-family home is complete and sold for $386,000, and four additional homes are currently under construction, priced from $279,600 to $452,900. The whole development is planned to have 600 residential homes and will take 15 years to build.

Demand is forecast for 4,500 new homes in the HMA during the next 3 years (Table 1). The 500 homes currently under construction will meet part of the demand during the first year of the 3-year forecast period. A portion of the 11,150 other vacant units in the HMA may reenter the market and satisfy some of the forecast demand. Demand is expected to be highest among homes priced from $200,000 to $249,999 (Table 4).

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



Notes: Includes townhomes. Current includes data through September 2016.
Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

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

Price Range ($) From	Price Range ($) To	Units of Demand	Percent of Total
129,900	199,999	880	22.0
200,000	249,999	1,050	26.0
250,000	299,999	680	17.0
300,000	349,999	440	11.0
350,000	399,999	360	9.0
400,000	449,999	280	7.0
450,000	499,999	200	5.0
500,000	and higher	120	3.0

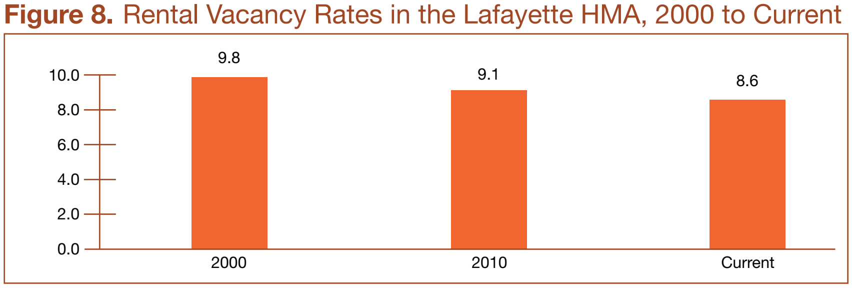
Notes: The 500 homes currently under construction and a portion of the estimated 11,150 other vacant units in the HMA will likely satisfy some of the forecast demand. Demand for 500 mobile homes during the forecast period is excluded from this table. The forecast period is October 1, 2016, to October 1, 2019.
Source: Estimates by analyst

Rental Market

The rental housing market (which includes single-family homes, mobile homes, and apartments) in the Lafayette HMA is currently soft. The current overall rental vacancy rate is 8.6 percent, down from 9.1 percent in April 2010 (Figure 8). In 2015, approximately 27 percent of renter households lived in structures with five or more units, compared with 43 percent for the nation (2015 American Community Survey 1-year data).

The apartment vacancy rate has risen during the past year as laid-off energy sector workers have left the HMA to seek jobs elsewhere. The apartment market in the HMA is balanced, with a 4.9-percent vacancy rate during the third quarter of 2016, up from 3.7 percent a year earlier (Reis, Inc.). The average rent for an apartment is currently $844: an increase of $10, or 1 percent, from a year earlier. Because of low levels of multifamily construction from 2012 through 2014, additions to the apartment supply slowed significantly during the time of elevated in-migration to the HMA caused by the energy boom. As a result, the vacancy rate fell each year: from 6.3 percent during the third quarter of 2012 to 4.8 percent during the third quarter of 2014. The recent downturn of the local economy began in 2015 and, in the same year, the number of multifamily units permitted rose significantly. The addition of new apartments, most of which were completed in 2016, and continued decline of the local economy are responsible for the recent uptick in the vacancy rate. UL Lafayette currently does not have a significant impact on the rental market of the HMA. An estimated 3,375 student households are in the rental market, comprising less than 6 percent of all renter households in the HMA. The apartment market within 3 miles of the UL Lafayette campus has a higher average vacancy rate, at 6.0 percent, than the overall market (Reis, Inc.). The average rent near campus is $792, $52, or 6 percent, less than the HMA average.

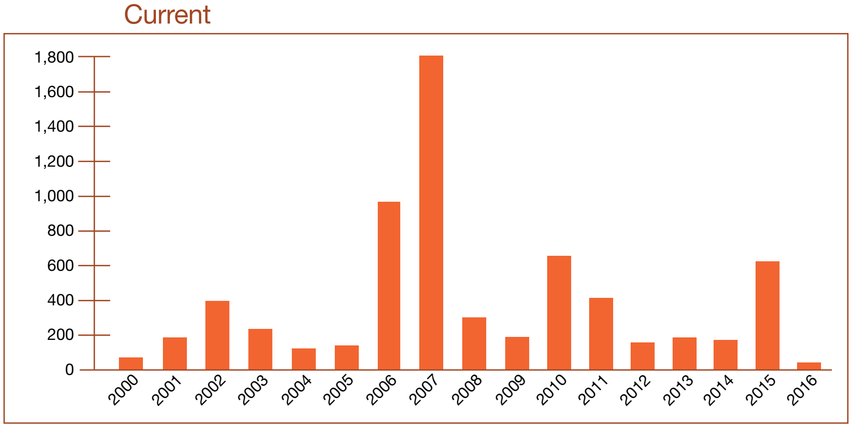
Figure 8. Rental Vacancy Rates in the Lafayette HMA, 2000 to Current



Note: The current date is October 1, 2016.

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

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



Notes: Excludes townhomes. Current includes data through September 2016.

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

Despite the economic slowdown in the HMA, multifamily construction, as measured by the number of multifamily units permitted, is increasing. During the 12 months ending September 2016, 440 units were permitted—more than double the 210 units permitted during the previous 12 months (preliminary data, with adjustments by the analyst). The demand for apartments in the HMA rose sharply after a sudden influx of evacuees displaced by Hurricane Katrina settled in the HMA in 2005. Developers responded to the rising demand by sharply increasing multifamily production to an average of 1,375 units a year from 2006 through 2007, which was significantly higher than the average of 190 units permitted annually from 2000 through 2005 (Figure 9). The decline in the price of oil at the end of 2008 and the effects of the national recession led to adverse economic conditions in the HMA. As a result, from 2007 through 2009, building activity decreased by an average of 39 percent annually, to 180 units in 2009. In 2010, construction began on two large apartment projects, the combination of which accounted for 75 percent of the 640 units permitted that year. Following the 2010 increase, building activity slowed again; multifamily production fell by an average of 51 percent annually to 150 in 2012 and averaged 170 units permitted in 2013 and 2014.

In the city of Lafayette, construction at Robley Place Apartments, a 248-unit complex, will be complete by the end of 2016. Rents at Robley Place Apartments will range from $925 for a one-bedroom unit to $1,525 for a three-bedroom unit. In addition, La Veranda At Polly Lane, an upscale 218-unit apartment project, is under construction. Construction on the 48 one-bedroom, 144 two-bedroom, and 28 three-bedroom units is expected to be complete early in 2017.

During the 3-year forecast period, demand is estimated for 310 new market-rate rental units in the HMA (Table 1), most of which are already under construction. Demand is expected to be strongest for one-bedroom units with monthly rents ranging from $900 to $1,099 and for two-bedroom units with monthly rents ranging from $1,100 to $1,299 (Table 5).

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

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
700 to 899	10	900 to 1,099	60	1,100 to 1,299	20
900 to 1,099	40	1,100 to 1,299	90	1,300 or more	10
1,100 to 1,299	20	1,300 to 1,499	45		
1,300 or more	10	1,500 or more	10		
Total	80	Total	200	Total	30

Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 260 units currently under construction will likely satisfy some of the estimated demand. The forecast period is October 1, 2016, to October 1, 2019.

Source: Estimates by analyst

Data Profile

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

	2000	2010	Current	Average Annual Change (%) 2000 to 2010	Average Annual Change (%) 2010 to Current
Total resident employment	187,106	206,091	207,500	1.0	0.1
Unemployment rate	4.9%	7.0%	7.0%		
Nonfarm payroll jobs	187,600	207,100	208,400	1.0	0.1
Total population	425,020	466,750	493,900	0.9	0.9
Total households	155,891	177,751	190,000	1.3	1.0
Owner households	111,000	123,649	128,700	1.1	0.6
Percent owner	71.2%	69.6%	67.7%		
Renter households	44,891	54,102	61,300	1.9	1.9
Percent renter	28.8%	30.4%	32.3%		
Total housing units	171,881	195,917	208,500	1.3	1.0
Owner vacancy rate	1.2%	1.5%	1.2%		
Rental vacancy rate	9.8%	9.1%	8.6%		
Median Family Income	NA	$42,700	$63,300	NA	6.8

NA = data not available.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through September 2016. Median Family Incomes are for 2009 and 2015. The current date is October 1, 2016.

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: 10/1/2016—Analyst's estimates
Forecast period: 10/1/2016–10/1/2019—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_LafayetteLA_17.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.

For additional reports on other market areas, please go to huduser.gov/portal/ushmc/chma_archive.html.