

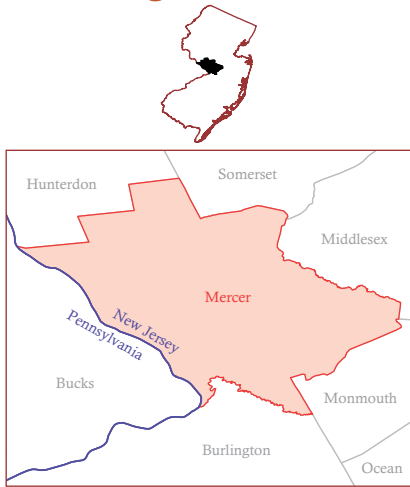


# Trenton, New Jersey

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of August 1, 2016



## Housing Market Area



The Trenton Housing Market Area (HMA), which consists of Mercer County in New Jersey, is coterminous with the Trenton, NJ Metropolitan Statistical Area (MSA). The HMA is in the central portion of New Jersey between Philadelphia, Pennsylvania, and New York City, New York. The central city of the HMA, Trenton, is the state capital, and nonfarm payrolls in the state government subsector make up nearly one-fifth of all payrolls in the HMA.

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## Summary

### Economy

Economic conditions in the Trenton HMA began to improve during 2010; the number of nonfarm payroll jobs eclipsed the prerecession peak level during 2013 and growth has continued since then. During the 12 months ending July 2016, nonfarm payrolls increased by 7,700 jobs, or 3.0 percent, to 264,100 jobs. During the past year, nonfarm payrolls increased or were unchanged in all service-providing sectors, led by the transportation and utilities and the professional and business services sectors, which added 2,300 jobs each. During the 3-year forecast period, nonfarm payrolls are projected to grow at an average annual rate of 2.1 percent, with relatively steady growth expected throughout the period.

### Sales Market

The sales housing market in the HMA is currently slightly soft. The estimated vacancy rate is 2.1 percent, up from 1.6 percent in 2010. During the next 3 years, demand is estimated for 830 new homes (Table 1). The 90 homes under construction and some of the estimated 4,600 other vacant units that may reenter the market will satisfy a portion of that demand.

### Rental Market

The rental housing market in the HMA is currently slightly soft, but conditions are improving. The estimated overall rental vacancy rate is 7.7 percent, down from 8.6 percent in 2010. Current conditions in the apartment market are balanced; the apartment vacancy rate was 2.7 percent during the second quarter of 2016, down from 4.0 percent during the first quarter of 2010 (Reis, Inc.). During the forecast period, demand is estimated for 810 new market-rate rental units (Table 1). The 360 units under construction will satisfy a portion of that demand.

**Table 1. Housing Demand in the Trenton HMA During the Forecast Period**

	Trenton HMA	
	Sales Units	Rental Units
Total demand	830	810
Under construction	90	360

*Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2016. A portion of the estimated 4,600 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is August 1, 2016, to August 1, 2019. Source: Estimates by analyst*

# Economic Conditions

The city of Trenton is the state capital of New Jersey, and more than 35 percent of all state government jobs in New Jersey are located in the Trenton HMA. In addition, the State of New Jersey is the largest employer in the HMA (Table 2), with 32,200 employees (excluding government-run hospitals and colleges/universities). As a result, the government sector is the largest sector in the HMA, with approximately 27 percent of all nonfarm payrolls (Figure 1) and is the main driver of the economy. The state government subsector has been especially strong historically and has maintained solid growth throughout most of the past decade, despite statewide job cuts in response to efforts to reduce state spending. From 2000 through 2006, nonfarm payrolls in the state government subsector increased

an average of 4.3 percent annually in the HMA compared with growth of 2.0 percent annually statewide. Growth in the subsector slowed to an average of 1.1 percent annually in the HMA from 2007 through 2015, but the gains were in contrast to statewide losses, which averaged 0.8 percent annually. The continued strength of the state government subsector since 2000 has led to the HMA economy's faring better than the state and nation as a whole.

Higher education is also a large contributor to the economy of the HMA. The HMA is home to two private (Princeton University and Rider University) and three public (The College of New Jersey [TCNJ], Thomas Edison State University, and Mercer County Community College) colleges and universities. Current enrollment at these colleges and universities totals more than 50,000 students, although overall enrollment levels have declined by an average of 480 students, or approximately 1 percent, annually from July 2011 to July 2015 (2011 and 2015 American Community Survey [ACS] 1-year data). During the 2005 fiscal year (the most recent data available), the total economic impact of the five colleges and universities was more than \$1.2 billion in the HMA and \$2.0 billion in the state (*The State and County Economic Impacts of Higher Education in Mercer County* by The Roper Group in Association with A. Ilan Consulting, as assisted by T.J. Spitznas & Associates). The impact is especially notable at Princeton University, which is the second largest employer in the HMA, with 6,000 employees.

From 2001 through 2008, the economy of the HMA expanded each year; nonfarm payrolls increased by an

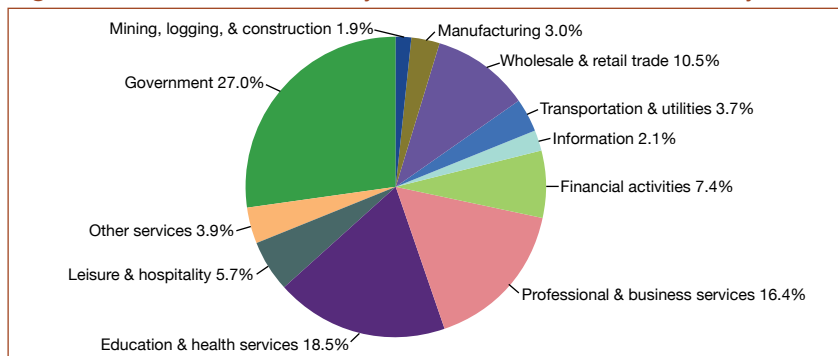
**Table 2. Major Employers in the Trenton HMA**

Name of Employer	Nonfarm Payroll Sector	Number of Employees
The State of New Jersey	Government	32,200
Bristol-Myers Squibb Company	Professional & business services	6,000
Merrill Lynch & Co., Inc.	Financial activities	6,000
Princeton University	Education & health services	6,000
Bank of America Corporation	Financial activities	4,000
Capital Health	Education & health services	3,200
New Jersey Manufacturers Insurance Company	Financial activities	2,475
Princeton HealthCare System	Education & health services	2,400
Educational Testing Service	Education & health services	2,275
Pharmanet Development Group, Inc.	Professional & business services	2,000

Notes: Excludes local school districts. Employment totals for The State of New Jersey exclude employment at state-run hospitals and colleges/universities.

Sources: economy.com; U.S. Bureau of Labor Statistics

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



Note: Based on 12-month averages through July 2016.

Source: U.S. Bureau of Labor Statistics

average of 3,300 jobs, or 1.4 percent, annually. Nonfarm payroll growth in the HMA exceeded the average annual statewide and nationwide growth rates of 0.2 and 0.5 percent, respectively, because of nonfarm payroll declines in New Jersey and the nation during 2002, 2003, and 2008. Within the HMA, the largest gain during the 2001-through-2008 period was in the government sector, which increased by an average of 1,600 jobs, or 2.6 percent, annually; more than 90 percent of the gain was in the state government subsector, which increased by an average of 1,500 jobs, or 3.6 percent, annually. During 2009, nonfarm payrolls declined by 4,500 jobs, or 1.8 percent. Losses were largest in the professional and business services and the wholesale and retail trade sectors, which decreased by 2,000 and 1,000 jobs, or 5.3 and 3.8 percent, respectively. Approximately 90 percent of the decline in the wholesale and retail trade sector was in the retail trade subsector, which was down by 900 jobs, or 4.4 percent, in part, because of increasing unemployment rates in the HMA that caused residents to spend less.

The economy of the HMA recovered from 2010 through 2013 and expanded during 2014 and 2015. During the 6-year period, nonfarm payrolls increased by an average of 3,500 jobs, or 1.4 percent, annually. The largest gains were in the professional and business services, the transportation and utilities, and the education and health services sectors, which increased by respective averages of 1,000, 600, and 600 jobs, or 2.8, 9.8, and 1.4 percent, annually. Net gains in the professional and business services sector were mainly in the administrative and support and the waste management and remediation services industries, which increased by an average of 1,000 jobs, or 7.9 percent, annually. In the transportation and utilities sector, the gains are mainly because Amazon.com, Inc., opened a new fulfillment center in Robbinsville Township during 2015, resulting in 2,500 new jobs.

Nonfarm payrolls continued to increase during the past year. During the 12 months ending July 2016, nonfarm payrolls increased by 7,700 jobs, or 3.0 percent, from a year ago (Table 3). Gains were concentrated in service-providing sectors; the largest gains were in the transportation and utilities and the professional and business services sectors, which increased by 2,300 jobs each, or 30.7 and 5.6 percent, respectively. The large increase in the transportation and utilities sector was driven by many of the 2,500 new jobs at the Amazon fulfillment center being filled during the second half of 2015. Driven by the recent increases, nonfarm payrolls in this sector are up 113 percent from 2000, which is the largest percentage increase of all sectors in the HMA (Figure 2).

During the 12 months ending July 2016, the unemployment rate in the

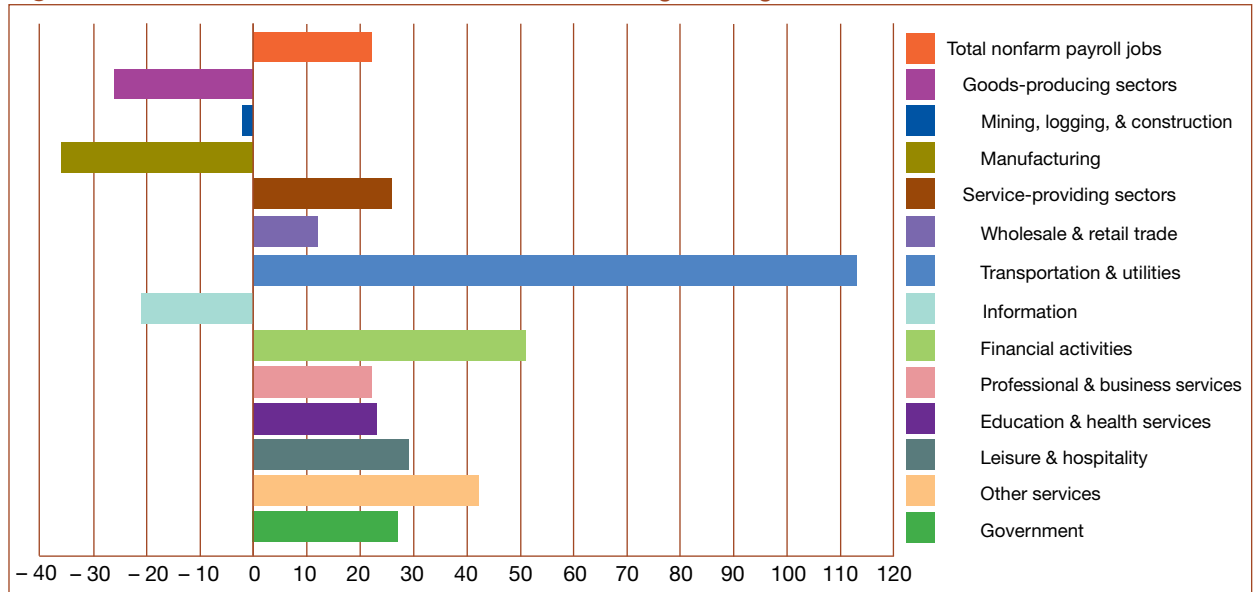
**Table 3. 12-Month Average Nonfarm Payroll Jobs in the Trenton HMA, by Sector**

	12 Months Ending		Absolute Change	Percent Change
	July 2015	July 2016		
Total nonfarm payroll jobs	256,400	264,100	7,700	3.0
Goods-producing sectors	13,400	12,800	- 600	- 4.5
Mining, logging, & construction	5,200	5,100	- 100	- 1.9
Manufacturing	8,100	7,800	- 300	- 3.7
Service-providing sectors	243,000	251,300	8,300	3.4
Wholesale & retail trade	27,000	27,700	700	2.6
Transportation & utilities	7,500	9,800	2,300	30.7
Information	5,100	5,600	500	9.8
Financial activities	18,700	19,600	900	4.8
Professional & business services	41,100	43,400	2,300	5.6
Education & health services	47,500	48,800	1,300	2.7
Leisure & hospitality	14,900	15,000	100	0.7
Other services	10,200	10,200	0	0.0
Government	71,100	71,300	200	0.3

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through July 2015 and July 2016.

Source: U.S. Bureau of Labor Statistics

**Figure 2. Sector Growth in the Trenton HMA, Percentage Change, 2000 to Current**



Note: Current is based on 12-month averages through July 2016.

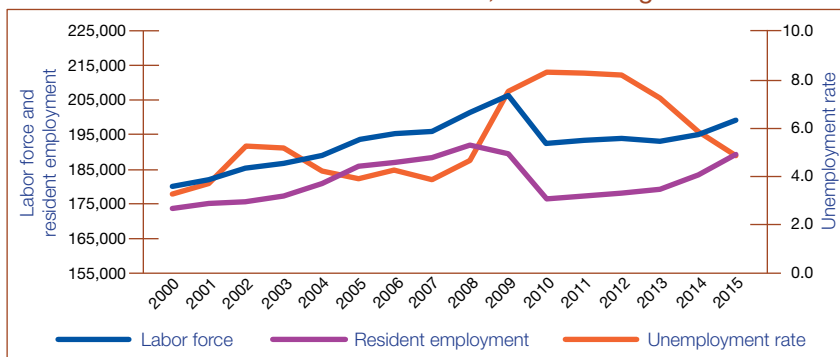
Source: U.S. Bureau of Labor Statistics

HMA averaged 4.3 percent. The current rate is down from an average rate of 5.5 percent during the 12 months ending July 2015 and from the 8.1-percent average rate from 2009 through 2012. The current unemployment rate is lower than the 5.0-percent rates in both New Jersey and the nation. Figure 3 illustrates trends in the labor force, resident employment, and the unemployment rate in the HMA from 2000 through 2015.

During the 3-year forecast period, non-farm payrolls are expected to increase by an average of 5,500 jobs, or 2.1 percent, annually and growth is expected to be relatively steady during all 3 years.

Similar to trends during the past 6 years, job growth is expected to be concentrated in the service-providing sectors, especially in the professional and business services, the education and health services, and the wholesale and retail trade sectors, mostly from expansions at existing businesses. Unlike the past 2 years, however, limited gains are expected in the transportation and utilities sector because few additional job increases are expected at the Amazon fulfillment center. Wawa is currently constructing a new convenience retail store with gas service in Hamilton Township. The store is expected to open during 2017, adding an unspecified number of jobs. In addition, plans were recently announced to convert a former car dealership in Hamilton Township to an Aldi US supermarket and a Panera Bread bakery-cafe, which is expected to add an unspecified number of jobs by the end of the forecast period. Partially offsetting these gains is the loss of up to 100 jobs when Kohl's Corporation closes its West Windsor Township department store in late 2016.

**Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Trenton HMA, 2000 Through 2015**



Source: U.S. Bureau of Labor Statistics

# Population and Households

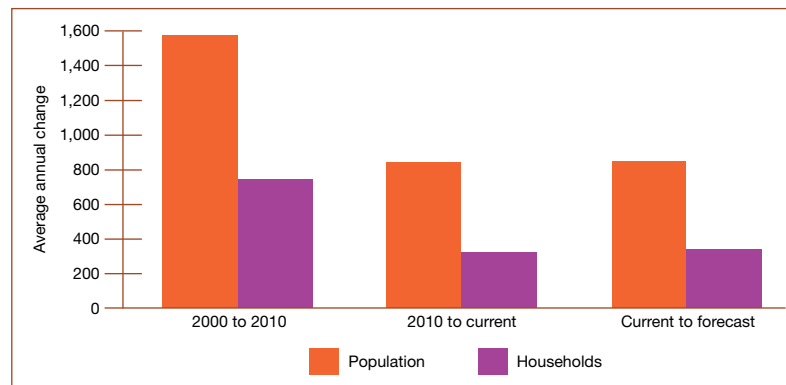
As of August 1, 2016, the population of the Trenton HMA is estimated at 371,800, which represents an average increase of 830, or 0.2 percent, annually since April 2010. From 2000 to 2004, the population increased by an average of approximately 2,475, or 0.7 percent, annually (U.S. Census Bureau decennial census counts and population estimates, as of July 1). Population growth was driven by both net natural increase (resident births minus resident deaths), which averaged 1,725 people annually, and net in-migration, which averaged 750 people annually. Since 2004, population growth has slowed to an average of 870 people, or 0.2 percent, annually, because of net out-migration, which averaged 730 people annually.

The net out-migration was driven by a preference to reside in the suburban areas of the adjacent New York-Newark-Jersey City, NY-NJ-PA MSA (hereafter, New York metropolitan area) and Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA (hereafter, the Philadelphia metropolitan area). During the 5-year period from 2009 through 2013, nearly 60 percent of the migration out of the HMA was into the New York and Philadelphia metropolitan areas (2009–2013 ACS 5-year data). Figure 4 shows population and household growth in the HMA, and Figure 5 shows the components of population change in the HMA, from 2000 to the forecast date.

An estimated 135,200 households currently reside in the Trenton HMA. Since 2010, similar to the rate of population growth, the number of households in the HMA has increased an average of 0.2 percent annually, or by 320 households, down from an average of 0.6 percent, or by 730 households, from 2000 to 2010. The current homeownership rate in the HMA is estimated at 62.8 percent. The homeownership rate is down from 65.9 percent in 2010 because of a combination of households' switching from owner to renter because of a high number of foreclosures and new households' opting to rent rather than own because of strict borrowing requirements for homeowners. Figure 6 illustrates the number of households by tenure in the HMA from 2000 to the current date.

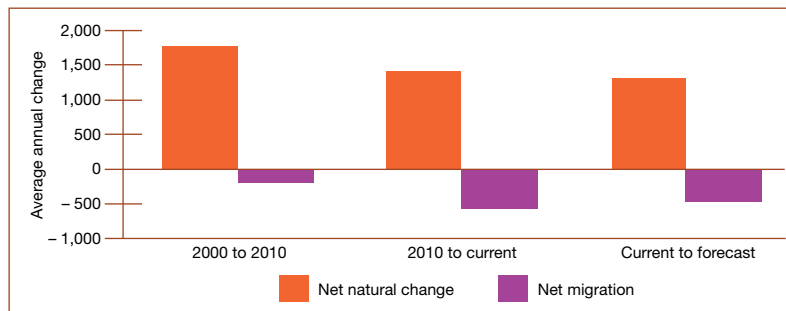
The population of the HMA is expected to expand by an average of 830, or 0.2 percent, annually during the 3-year forecast period, to reach 374,300. Similar to trends since 2004, net out-migration is expected to

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

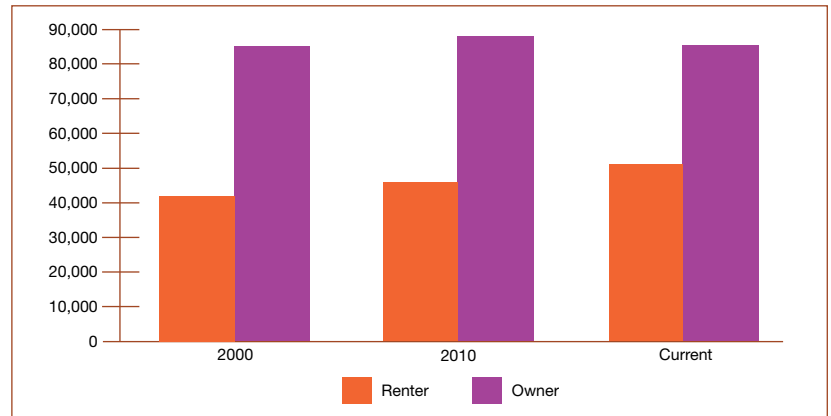


Notes: The current date is August 1, 2016. The forecast date is August 1, 2019.  
Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

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



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

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

Note: The current date is August 1, 2016.

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

continue during all 3 years, but at a slightly slower pace, because of continued strong job growth. The number of households is expected to

increase during the forecast period at an average annual rate of 0.2 percent, or by 330 households, to reach 136,200.

## Housing Market Trends

### Sales Market

The sales housing market in the Trenton HMA is currently slightly soft. The current vacancy rate is estimated at 2.1 percent, up from 1.6 percent in 2000 and 2010 (Table DP-1 at the end of this report). During the 12 months ending July 2016, the HMA had 6.4 months of available housing inventory, down from 7.3 months of inventory during the previous 12-month period (TREND multiple listing service [MLS]). Sales market conditions transitioned from balanced in 2000 to tight during 2004 because of net in-migration and strong demand for owner housing units that was driven by the ease with which homebuyers could obtain a mortgage. Conditions transitioned

to balanced from 2005 through 2010 and have since become slightly soft because of net out-migration and stricter borrowing requirements after 2008. The housing market of the HMA felt the effects of the housing crisis similar to the nation as a whole, but this effect occurred later than the rest of the nation because of a lengthy foreclosure process in New Jersey.

During the 12 months ending July 2016, approximately 3,325 new and existing single-family homes and townhomes sold, representing an increase of 320 homes, or 11 percent, from the 12 months ending July 2015 (TREND MLS). Home sales activity increased an average of 9 percent

annually during the past 5 years and the current level of sales is up 37 percent compared with the average of 2,425 homes sold annually from 2008 through 2012. Sales activity, however, remains down 24 percent compared with the 4,400 homes sold annually from 2003 through 2005, when the sales market was strongest. During the 12 months ending July 2016, the average sales price of new and existing single-family homes and townhomes decreased 2 percent, to \$351,500, from a year ago. The decreased price was driven by real estate owned (REO) sales, which had an average sales price 63 percent below the sales price of non-REO sales, comprising a larger portion of total sales; during the 12 months ending June 2016, REO sales accounted for 11 percent of total sales, up from 7 percent during the same period a year earlier and an average of 1 percent annually from 2000 through 2008 (CoreLogic, Inc., with adjustments by analyst). Despite the recent decline, the average sales price is up 7 percent compared with the average sales price of \$328,700 from 2009 through 2012, when prices were lower because of decreased sales activity. In addition, because the average sales price increased an average of 3 percent annually from 2011 through 2014, the current average sales price is now down only 5 percent compared with the all-time average price peak of \$372,300 during 2007 and 2008.

Conditions in the condominium market, which accounts for more than 13 percent of the total sales market, improved during the past 5 years. During the 12 months ending July 2016, approximately 510 new and existing condominium units sold, an increase of 15 units, or 3 percent, compared with the number sold during the 12

months ending July 2015 (TREND MLS). Current sales activity is up 31 percent compared with the 390 condominiums sold annually from 2010 through 2012 but remains down 40 percent compared with the 850 condominiums sold annually from 2003 through 2005, when new condominium construction activity was strong. During the 12 months ending July 2016, the average sales price of new and existing condominiums sold increased 4 percent, to \$249,500.

The rate of seriously delinquent loans (loans 90 or more days delinquent or in foreclosure) and REO properties in the HMA has remained high, especially compared with the nation as a whole. In July 2016, 6.5 percent of home loans in the HMA were seriously delinquent or had transitioned into REO status, down from 8.4 percent in July 2015 and a peak of 11.1 percent in March 2013 (CoreLogic, Inc.). The current rate in the HMA is similar to the 6.7-percent rate in New Jersey but is significantly higher than the national rate of 2.9 percent. The rate of seriously delinquent loans and REO properties in the HMA and the state has remained elevated because New Jersey is a judicial foreclosure state where the average length of the foreclosure process is longer than in states where a nonjudicial foreclosure process exists. This lengthy system has resulted in a foreclosure inventory in New Jersey that is 3.3 percent of all homes with a mortgage as of July 2016, representing the highest percentage in the nation and more than 3 times the 0.9-percent nationwide percentage (CoreLogic, Inc.).

Single-family homebuilding activity, as measured by the number of homes permitted, has increased slightly during the past 3 years, but levels remain

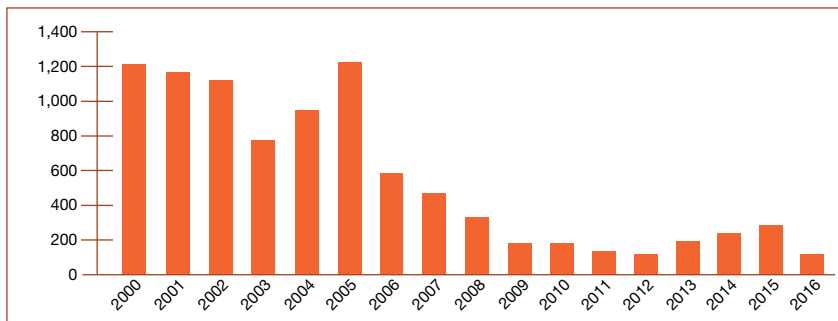
well below those from the early 2000s, when sales activity was at its peak. From 2000 through 2005, an average of 1,075 homes were permitted annually (Figure 7). Homebuilding activity then declined to an average of 460 homes permitted annually from 2006 through 2008 in response to decreasing sales activity. From 2009 through 2012, stricter borrowing requirements for home builders and increasing vacancy rates caused homebuilding activity to further decline to an average of 150 homes permitted annually. Driven by higher levels of home sales activity, construction activity from 2013 through 2015 increased slightly to an average of 240 homes permitted annually. During the 12 months ending June 2016, approximately 270 homes were

permitted, up 29 percent from the previous 12-month period (preliminary data).

Recent construction activity includes Hamilton Chase, a 105-unit townhome community in Hamilton Township. All units were constructed between 2014 and 2016 and prices for these two-bedroom homes started at \$260,000. A total of 381 townhomes and condominiums are planned at The Crossings at Hamilton Station. More than one-third of the homes have been completed since 2010 and the remaining homes will be built as they are sold. Prices for the two-bedroom townhomes and condominiums start at \$404,500 and \$250,000, respectively. Construction continues at the Cubberly Meadows Estates, located in Robbinsville, where more than 95 percent of the 110 homes have been constructed since 2008 and prices for these five-bedroom, four-and-a-half-bathroom homes start at \$869,900.

During the 3-year forecast period, demand is estimated for 830 new single-family homes, townhomes, and condominiums (Table 1). The 90 homes under construction and a portion of the estimated 4,600 other vacant units that may reenter the market will satisfy some of the demand. Demand is expected to increase slowly during the 3 years of the forecast period because of estimated continued job growth. New units, however, will not be needed until the second year of the forecast period, after the current excess supply and homes under construction are absorbed. New home prices in the HMA are expected to start at \$200,000, and 45 percent of the demand is estimated to be for homes priced from \$200,000 to \$399,999 (Table 4).

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



Notes: Includes townhomes. Current includes data through July 2016.

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

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

Price Range (\$)		Units of Demand	Percent of Total
From	To		
200,000	299,999	210	25.0
300,000	399,999	170	20.0
400,000	499,999	85	10.0
500,000	599,999	85	10.0
600,000	699,999	85	10.0
700,000	799,999	85	10.0
800,000	and higher	120	15.0

Notes: The 90 homes currently under construction and a portion of the estimated 4,600 other vacant units in the HMA will likely satisfy some of the forecast demand. The forecast period is August 1, 2016, to August 1, 2019.

Source: Estimates by analyst

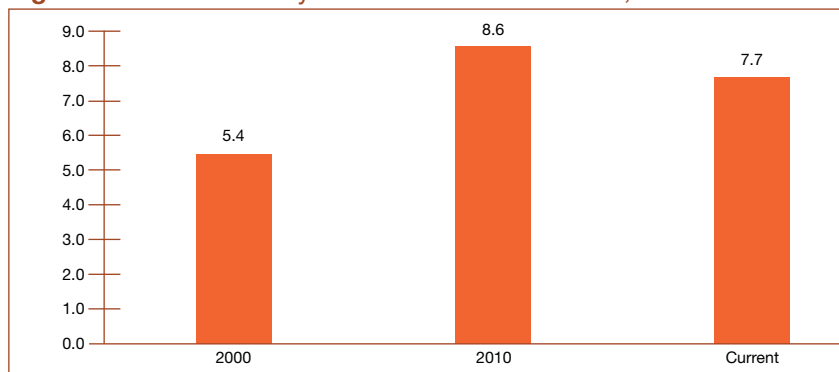


## Rental Market

The rental housing market, including apartment units and single-family rental homes, in the Trenton HMA is currently slightly soft, but conditions are improving. The overall rental vacancy rate is estimated at 7.7 percent, down compared with the 8.6-percent rate in 2010 (Figure 8). Rental market conditions were balanced from 2000 through 2004 but transitioned to soft from 2005 through 2010 because of steady net out-migration. Since 2011, conditions have slowly improved to slightly soft in response to high foreclosure rates and residents' choosing to rent rather than own because of tighter borrowing requirements for potential homebuyers.

Conditions in the apartment market are currently balanced. During the second quarter of 2016, the apartment vacancy rate was 2.7 percent, which was up from 2.3 percent during the same period a year earlier but down from 4.0 percent during the first quarter of 2010 (Reis, Inc.). During the second quarter of 2016, the average asking rent was \$1,211, representing a 3-percent increase from the same period a year earlier. Within the HMA, the rents were highest in the Princeton/East Mercer County Reis, Inc.-defined market area, at \$1,348, which is partially attributed to higher rents at apartments located near the local colleges and universities in the HMA.

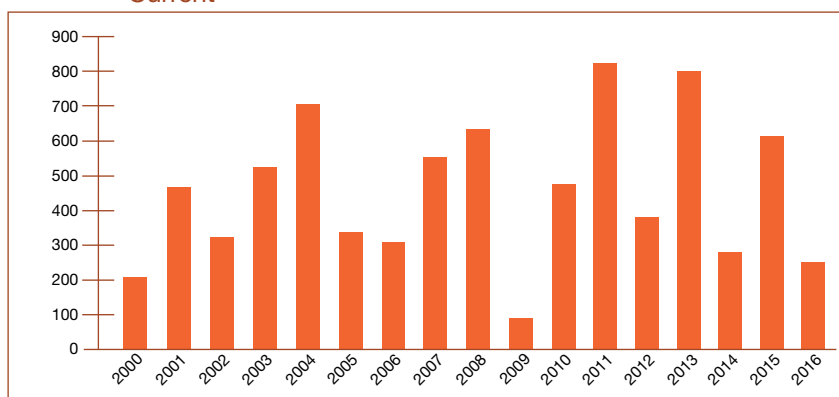
**Figure 8.** Rental Vacancy Rates in the Trenton HMA, 2000 to Current



Note: The current date is August 1, 2016.

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

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



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

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

Multifamily building activity, as measured by the number of units permitted, has been strong and, on average, levels are at their highest since the early 1990s. From 2000 through 2004, construction activity averaged 440 units annually (Figure 9). Construction activity decreased to an average of 380 units permitted annually from 2005 through 2009 because of net out-migration. From 2010 through 2015, in response to declining apartment vacancy rates, building activity increased to an average of 560 units annually. During the 12 months ending June 2016, approximately 530 units were permitted, up 11 percent from the previous 12-month period (preliminary data). Since 2014, less than 4 percent of all multifamily units permitted have been for condominiums, down significantly from 44 percent from 2005 through 2013 (analyst's estimate).

Recent construction activity includes the 465-unit Princeton Terrace at

West Windsor, which was completed in 2015. Rents for these two-bedroom, two-and-a-half-bathroom units range from \$2,425 to \$2,675. Construction continues at Avalon Princeton, a planned 280-unit apartment community in Princeton. The first units came on line in mid-2016 and the remaining units are expected to be complete during the next 1 to 2 years. Rents for these newly constructed studio, one-bedroom, two-bedroom, and three-bedroom units start at \$2,250, \$2,700, \$3,125, and \$3,950, respectively. In Trenton, construction recently began at the 138-unit Roebbling Lofts. All units are expected to be complete during 2017; rents for the one- and two-bedroom units will start at approximately \$1,150 and \$1,600, respectively.

The HMA is home to three colleges and universities that house students: Princeton University, TCNJ, and Rider University. More than 56 percent of the nearly 20,000 students enrolled at these schools are housed in on-campus

dormitories. Of the remaining students, 90 percent are estimated to reside within the HMA, and student households account for approximately 5 percent of all renter households. TCNJ is currently constructing a new 170-bed dormitory, which is expected to be complete by the beginning of the 2016–2017 school year.

During the 3-year forecast period, demand is expected for 810 new market-rate rental units (Table 1). The 360 units under construction will satisfy a portion of this demand. Demand is expected to be relatively steady during all 3 years, but new supply should be targeted to become available during the third year of the forecast period, because the units currently under construction and excess vacant units will satisfy all demand during the first and second years of the forecast period. Table 5 shows the estimated demand, by rent level and number of bedrooms, for new market-rate rental housing in the HMA.

**Table 5.** Estimated Demand for New Market-Rate Rental Housing in the Trenton 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
1,300 to 1,499	15	1,000 to 1,199	10	1,500 to 1,699	50	2,200 to 2,399	25
1,500 to 1,699	10	1,200 to 1,399	10	1,700 to 1,899	75	2,400 to 2,599	35
1,700 or more	10	1,400 to 1,599	45	1,900 to 2,099	150	2,600 to 2,799	30
		1,600 to 1,799	60	2,100 to 2,299	75	2,800 to 2,999	20
		1,800 to 1,999	25	2,300 to 2,499	75	3,000 or more	10
		2,000 or more	10	2,500 or more	75		
<b>Total</b>	<b>40</b>	<b>Total</b>	<b>160</b>	<b>Total</b>	<b>490</b>	<b>Total</b>	<b>120</b>

*Notes: Numbers may not add to totals because of rounding. Monthly rent does not include utilities or concessions. The 360 units currently under construction will likely satisfy some of the estimated demand. The forecast period is August 1, 2016, to August 1, 2019.*

*Source: Estimates by analyst*

# Data Profile

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

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	174,028	176,522	192,200	0.1	1.5
Unemployment rate	3.3%	8.4%	4.3%		
Nonfarm payroll jobs	216,900	239,400	264,100	1.0	1.8
Total population	350,761	366,513	371,800	0.4	0.2
Total households	125,807	133,155	135,200	0.6	0.2
Owner households	84,338	87,700	84,950	0.4	-0.5
Percent owner	67.0%	65.9%	62.8%		
Renter households	41,469	45,455	50,250	0.9	1.6
Percent renter	33.0%	34.1%	37.2%		
Total housing units	133,280	143,169	145,800	0.7	0.3
Owner vacancy rate	1.6%	1.6%	2.1%		
Rental vacancy rate	5.4%	8.6%	7.7%		
Median Family Income	\$68,494	\$90,100	\$95,900	2.8	1.3

*Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through July 2016. Median Family Incomes are for 1999, 2009, and 2014. The current date is August 1, 2016.*

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

## Data Definitions and Sources

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2000: 4/1/2000—U.S. Decennial Census  
2010: 4/1/2010—U.S. Decennial Census  
Current date: 8/1/2016—Analyst’s estimates  
Forecast period: 8/1/2016–8/1/2019—Analyst’s estimates

The metropolitan statistical area definitions in this report are 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\\_TrentonNJ\\_16.pdf](http://huduser.gov/publications/pdf/CMARtables_TrentonNJ_16.pdf).

## Contact Information

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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](http://huduser.gov/portal/ushmc/chma_archive.html).