

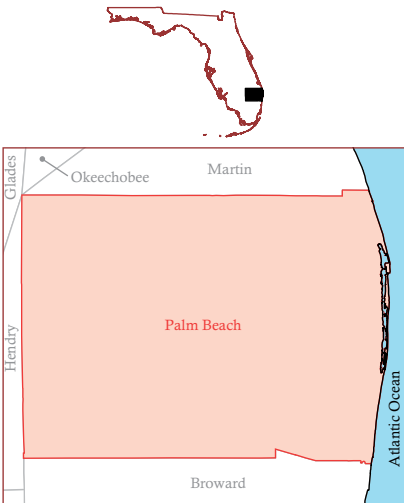


# West Palm Beach-Boca Raton-Boynton Beach, Florida

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of January 1, 2014



## Housing Market Area



The West Palm Beach-Boca Raton-Boynton Beach Housing Market Area (hereafter, the West Palm Beach HMA) is coterminous with Palm Beach County on the southeastern coast of Florida. The tropical climate draws millions of visitors to the HMA annually. In 2012, approximately 4.9 million people visited the HMA, an increase of 10 percent from 2011 (Palm Beach County Convention and Visitors Bureau). Tourism has an economic impact of \$5 billion in the HMA annually.

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## Summary

### Economy

After 4 years of job losses, economic conditions in the West Palm Beach HMA began to improve in 2011. During 2013, nonfarm payrolls increased by 9,300 jobs, or 1.8 percent, from the previous year. During the next 3 years, nonfarm payrolls are expected to increase by 11,100 jobs, or 2.1 percent, annually. Table DP-1 at the end of this report provides employment data for the HMA.

### Sales Market

Sales housing market conditions in the HMA are balanced, with an estimated vacancy rate of 2.3 percent. During the 12 months ending November 2013, sales of new and existing homes in the HMA totaled 40,850 homes compared with the 36,650 homes sold during the previous 12-month period, an increase of 4,200 homes, or 11 percent (CoreLogic, Inc.). The average new and existing home sales price was \$262,400 during the 12 months ending November 2013, up 18 percent from the previous 12 months. During the next 3 years, demand is expected for approximately 16,600 new homes in the HMA (Table 1). A portion of the 64,000 other vacant owner units in the HMA may reenter the market and satisfy some of the demand.

### Rental Market

Rental housing market conditions in the HMA are currently slightly soft, with an estimated overall rental vacancy rate of 7.9 percent. The apartment vacancy rate was 5.0 percent during the fourth quarter of 2013, down from 6.0 percent during the same quarter of the previous year (MPF Research). During the 3-year forecast period, demand is expected for 6,050 additional rental units (Table 1). A portion of the 15,000 other vacant rental units in the HMA may reenter the market and satisfy some of the demand.

**Table 1. Housing Demand in the West Palm Beach HMA,\* 3-Year Forecast, January 1, 2014, to January 1, 2017**

	West Palm Beach HMA*	
	Sales Units	Rental Units
Total demand	16,600	6,050
Under construction	1,400	2,325

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2014. A portion of the estimated 79,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

# Economic Conditions

Nonfarm payrolls in the West Palm Beach HMA have increased since 2010 after 4 years of annual job losses. Payrolls grew by an average of 9,000 jobs, or 1.8 percent, annually from 2000 through 2003, to an average of 513,400 jobs. The service-providing sectors accounted for all the job gains during this period, led by the education and health services, government, and leisure and hospitality sectors, which increased annually by averages of 3,100, 1,900, and 1,600 jobs, or 4.7, 3.3, and 2.7 percent, respectively. Nonfarm payroll

growth increased significantly from 2004 through 2006 during the housing boom in the HMA, averaging an increase of 17,000 jobs, or 3.2 percent, annually. The professional and business services sector and the construction subsector led job growth during the period, increasing by annual averages of 4,300 and 4,200 jobs, or 5.0 and 10.0 percent, respectively. The economic downturn in the HMA began in 2007 and continued until late 2010, a period when nonfarm payrolls averaged an annual loss of 16,000 jobs, or 2.9 percent. After previously leading job growth, the construction subsector and professional and business services sector led job losses, averaging decreases of 6,300 and 3,200 jobs, or 16.0 and 3.4 percent, respectively, annually during the period. The economy began to recover in 2011, adding 7,100 jobs, a 1.4-percent increase from 2010. During this period, the professional and business services, leisure and hospitality, and wholesale and retail trade sectors led job growth, increasing by 3,300, 2,400, and 1,500 jobs, or 4.0, 3.6, and 1.7 percent, respectively. The Palm Beach County government, Tenet Healthcare Corporation, and NextEra Energy, Inc., are the largest employers in the HMA, with 11,400, 6,100, and 3,625 employees, respectively (Table 2).

Although nonfarm payrolls have grown by 29,100 jobs since 2010, job growth slowed during the past year, and payrolls remain 35,000 jobs, or 6.2 percent, below the most recent peak payroll level of 564,300 jobs in 2006. During 2013, nonfarm payrolls increased by 9,300 jobs, or 1.8 percent, to 529,300 jobs compared with an increase of 12,700 jobs, or 2.5 percent, during 2012 (Table 3). During the past year, the wholesale and retail trade sector

**Table 2. Major Employers in the West Palm Beach HMA\***

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Palm Beach County	Government	11,400
Tenet Healthcare Corporation	Education & health services	6,100
NextEra Energy, Inc.	Transportation & utilities	3,625
G4S plc	Professional & business services	3,000
Hospital Corporation of America	Education & health services	2,725
Florida Atlantic University	Government	2,700
Bethesda Memorial Hospital, Medical & Health Care	Education & health services	2,400
Boca Raton Regional Hospital	Education & health services	2,250
Office Depot Inc.	Wholesale & retail trade	2,250
Veterans Health Administration	Government	2,200

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Note: Excludes local school districts.

Source: Business Development Board of Palm Beach County, Inc.

**Table 3. 12-Month Average Nonfarm Payroll Jobs in the West Palm Beach HMA,\* by Sector**

	12 Months Ending December 2012	12 Months Ending December 2013	Absolute Change	Percent Change
Total nonfarm payroll jobs	520,000	529,300	9,300	1.8
Goods-producing sectors	39,400	37,800	-1,600	-4.1
Mining, logging, & construction	24,000	23,500	-500	-2.1
Manufacturing	15,200	14,200	-1,000	-6.6
Service-providing sectors	480,600	491,400	10,800	2.2
Wholesale & retail trade	90,800	94,200	3,400	3.7
Transportation & utilities	9,000	9,400	400	4.4
Information	9,200	9,000	-200	-2.2
Financial activities	36,600	36,100	-500	-1.4
Professional & business services	90,000	92,700	2,700	3.0
Education & health services	82,600	84,900	2,300	2.8
Leisure & hospitality	72,800	74,000	1,200	1.6
Other services	26,800	27,100	300	1.1
Government	62,800	64,000	1,200	1.9

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Numbers may not add to totals because of rounding. Based on 12-month averages through December 2012 and December 2013.

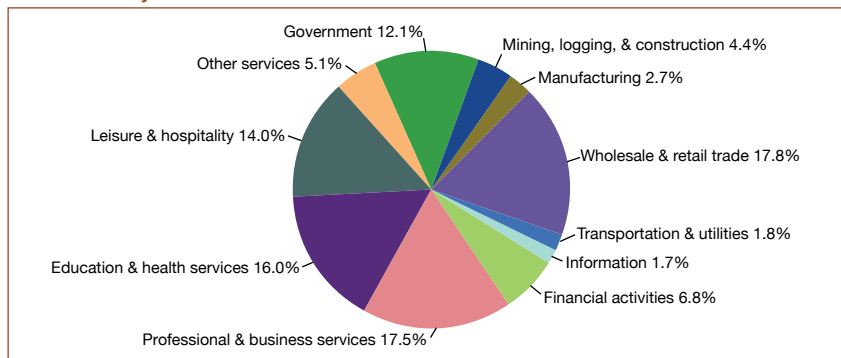
Source: U.S. Bureau of Labor Statistics

led job growth, increasing by 3,400 jobs, or 3.7 percent, from 2012. The wholesale and retail trade sector is the largest sector in the HMA with 94,200 jobs, or 17.8 percent of all nonfarm payroll jobs (Figure 1), and is one of the major sources of economic growth in the local economy. The coastal location of the HMA makes it a prime location for domestic and international trade. As part of the Miami Customs District, the Port of Palm Beach is the fourth busiest container port in the state and supplies 60 percent of all

consumed goods in the Bahamas (Port of Palm Beach data). The Bahamas Celebration Cruise Line, based at the port, transports 275,000 passengers per year. The port currently provides 2,400 direct and indirect jobs and contributes \$260 million in revenue to the HMA annually.

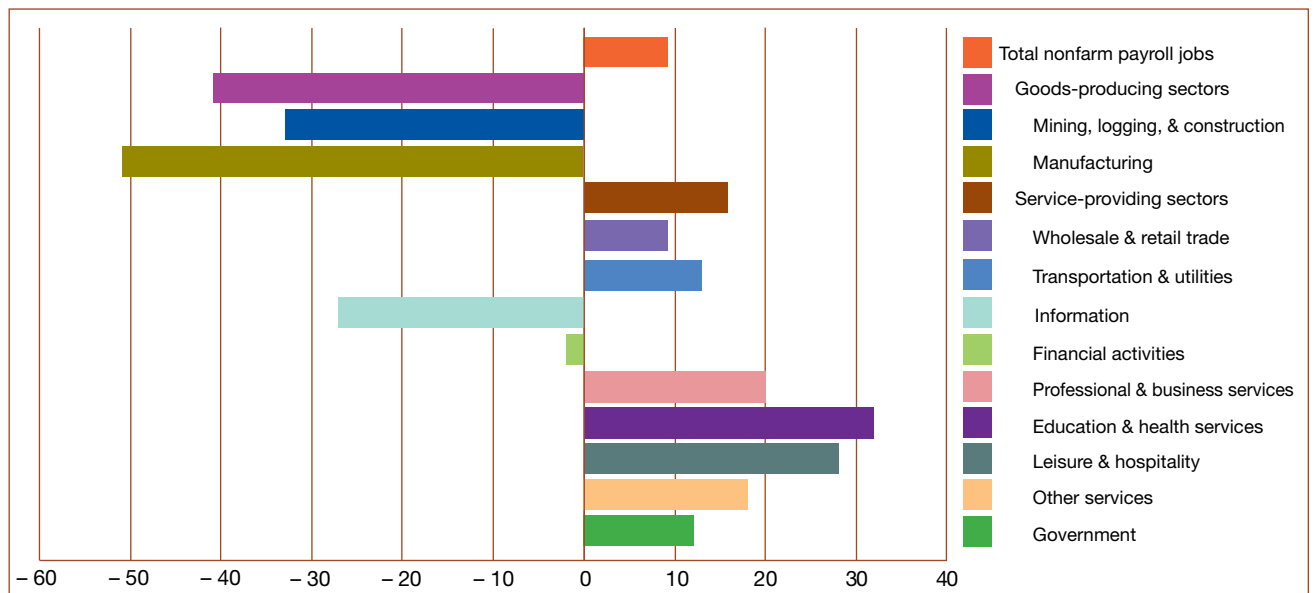
During 2013, the professional and business services, education and health services, and leisure and hospitality sectors—the second, third, and fourth largest sectors in the West Palm Beach HMA—added 2,700, 2,300, and 1,200 jobs, increases of 3.0, 2.8, and 1.6 percent, respectively. Figure 2 shows the percentage change in sector growth from 2000 to the current date. The Business Development Board of Palm Beach County, Inc., announced in July that Etech Global Services, a network of call centers, opened a new call center in Riviera Beach and is expected to add more than 200 jobs during the next 3 years. The 10,000-square-foot center is expected to have an economic impact of more than \$21 million on the local economy.

**Figure 1. Current Nonfarm Payroll Jobs in the West Palm Beach HMA,\* by Sector**



\* West Palm Beach-Boca Raton-Boynton Beach HMA.  
 Note: Based on 12-month averages through December 2013.  
 Source: U.S. Bureau of Labor Statistics

**Figure 2. Sector Growth in the West Palm Beach HMA,\* Percentage Change, 2000 to Current**



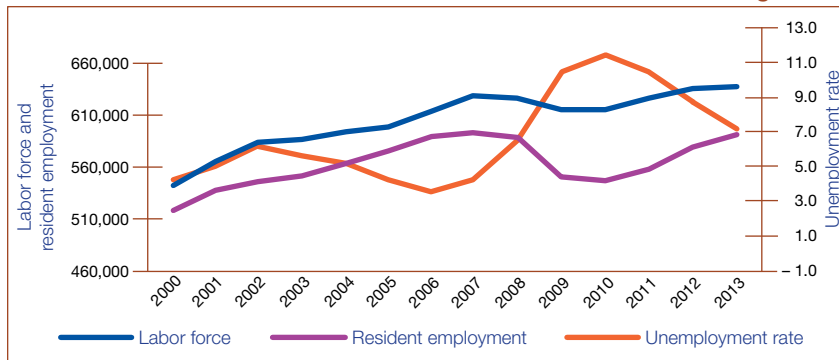
\* West Palm Beach-Boca Raton-Boynton Beach HMA.  
 Note: Current is based on 12-month averages through December 2013.  
 Source: U.S. Bureau of Labor Statistics

The manufacturing sector led in job losses in the HMA during the past year, losing 1,000 jobs, or 6.6 percent. The construction subsector and the financial activities sector both lost 500 jobs, or 2.1 and 1.4 percent, respectively. ITW Consumer, a manufacturer in the polymers and fluids industry, closed its Riviera Beach location in February, laying off nearly 75 employees. Settlement Funding, LLC, a life insurance settlement company, laid off nearly

100 employees at its Boynton Beach office in 2013. The unemployment rate averaged 7.1 percent in 2013, the lowest rate since 2008 and down from 8.8 percent in 2012. Figure 3 shows trends in the labor force, resident employment, and the unemployment rate from 2000 through 2013.

Nonfarm employment is expected to increase steadily during each year of the 3-year forecast period, averaging an increase of 11,100 jobs, or 2.1 percent, annually to reach 562,600 jobs. The wholesale and retail trade sector is expected to continue to lead job growth during this period. Palm Beach Outlets, a mall with more than 100 retailers that opened in the city of West Palm Beach in February 2014, is expected to add approximately 1,575 full-time jobs. The mall is expected to have an economic impact of nearly \$320 million on the local economy annually.

**Figure 3.** Trends in Labor Force, Resident Employment, and Unemployment Rate in the West Palm Beach HMA,\* 2000 Through 2013



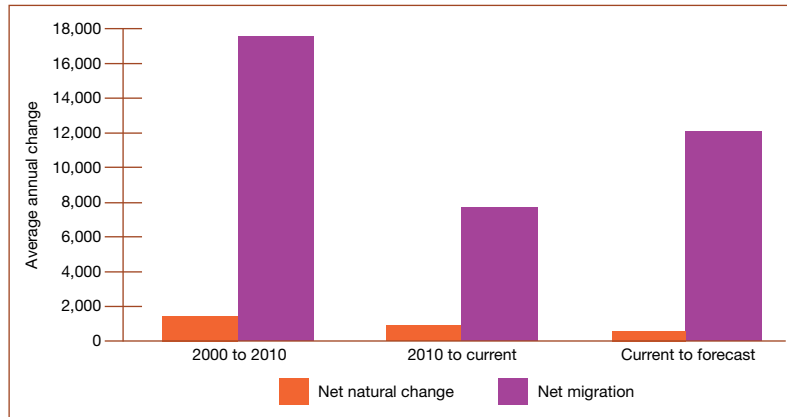
\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Source: U.S. Bureau of Labor Statistics

## Population and Households

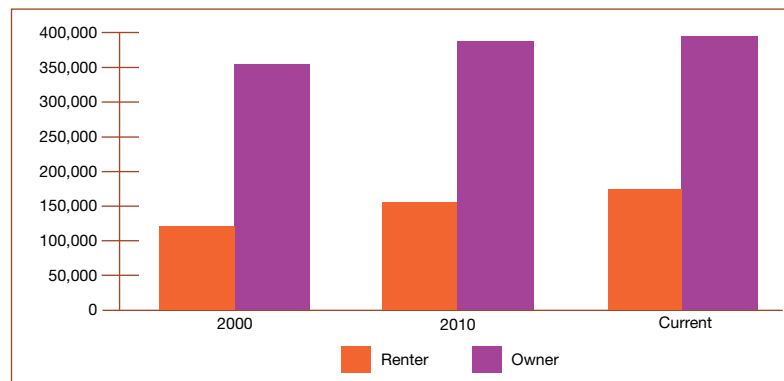
As of January 1, 2014, the estimated population of the West Palm Beach HMA was 1.35 million, an increase of 8,775, or 0.7 percent, annually since 2010. The population increased by an average of 26,100, or 2.2 percent, annually from 2000 through 2006 as the housing market expanded and the local economy added jobs. Net in-migration accounted for nearly 86 percent of population growth during this period, averaging 22,400 annually. Nearly 35 percent of the population in the HMA is older than 55 years of age, representing the second largest

population in that age cohort in the state. From 2000 through 2006, the older-than-55 population increased by an average of 9,300, or 2.4 percent, annually. During the economic downturn from 2007 through 2010, net in-migration slowed significantly, averaging 4,725 people annually, resulting in the decline of population growth to an average of 6,850 people, or 0.5 percent, annually. The growth of the older-than-55 population declined to 4,825 people, or 1.1 percent, annually during this time as fewer people moved to the HMA because of the relative

Population and Households *Continued***Figure 4.** Components of Population Change in the West Palm Beach HMA,\* 2000 to Forecast

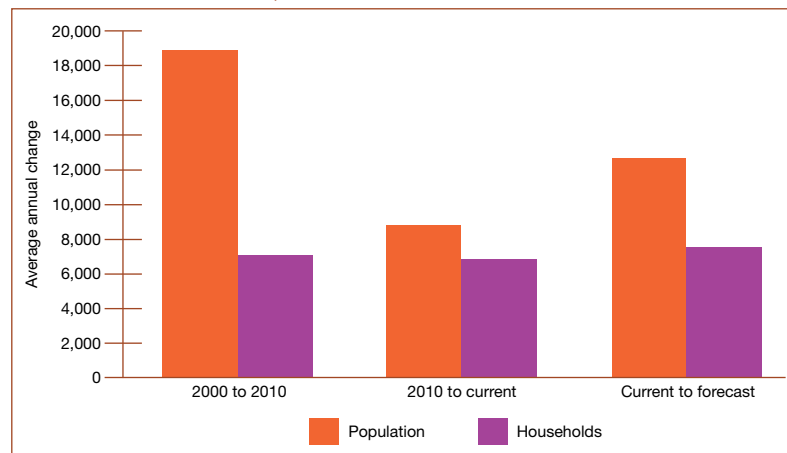
\* West Palm Beach-Boca Raton-Boynton Beach HMA.

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

**Figure 5.** Number of Households by Tenure in the West Palm Beach HMA,\* 2000 to Current

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

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

**Figure 6.** Population and Household Growth in the West Palm Beach HMA,\* 2000 to Forecast

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

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

affordability of homes declining. The population growth rate increased but remained low from 2011 through 2013 as the economy began to recover, increasing by an average of 10,350 people, or 0.8 percent, annually. Positive economic growth is expected to contribute to increased population growth of 12,650 people, or 0.9 percent, annually during the next 3 years to reach a population of 1.39 million. Figure 4 shows components of population change from 2000 to the forecast date.

Slower population growth since 2010 has slowed the growth of the number of households in the HMA. The number of households has increased by an annual average of 6,875, or 1.2 percent, since 2010, down from an average of 7,000, or 1.4 percent, annually from 2000 to 2010. An estimated 570,000 households are currently in the HMA. Figure 5 illustrates the number of households by tenure in the HMA for 2000, 2010, and the current date. The homeownership rate declined from 74.7 percent in 2000 to 71.4 percent in 2010 and to 69.1 percent currently as a result of weak economic and sales housing market conditions. The shift from ownership to renting expanded renter households in the HMA from 155,700 in 2010 to a current estimate of 176,400, a 3.4-percent increase that accounted for more than 80 percent of household growth during the period. During the next 3 years, the number of households is expected to increase by an average of 7,525, or 1.3 percent, annually. Figure 6 shows population and household growth in the HMA from 2000 to the forecast date.

# Housing Market Trends

## Sales Market

Sales housing market conditions in the West Palm Beach HMA are balanced, with a vacancy rate of 2.3 percent, a decline from 3.4 percent recorded in April 2010. During the 12 months ending November 2013, new home sales, including single-family homes, townhomes, and condominiums, increased by 560 homes, or 31 percent, to 2,375 homes compared with the number of new homes sold during the previous 12 months (CoreLogic, Inc.). New home sales averaged 10,300 homes annually from 2000 through 2005, during a time of significant growth in the housing market, before declining to an average of 4,675 homes annually from 2006 through 2011. The average new home sales price increased 12 percent, from \$457,200 during the 12 months ending November 2012 to \$511,500 during the 12 months ending November 2013, the highest level since at least 2000.

Nearly 28,850 existing homes (including single-family homes, townhomes, and condominiums) sold during the 12 months ending November 2013, an increase of 5,825 homes, or 23 percent, from the previous 12-month period. From 2000 through 2005, existing home sales averaged 47,000 homes annually. Existing home sales declined 41 percent in 2006 and declined an average of 21,550 homes annually from 2006 through 2008. Sales increased slightly in 2009, starting a rebound of home sales, which averaged 1,675 homes, or 11 percent, annually from 2009 through 2011. The average existing home sales price was \$275,900 during the 12 months ending November 2013, a 15-percent increase from the 12 months ending November 2012. The average existing home sales

price peaked in 2007 at \$382,500 and declined an average of 7 percent annually from 2007 through 2011.

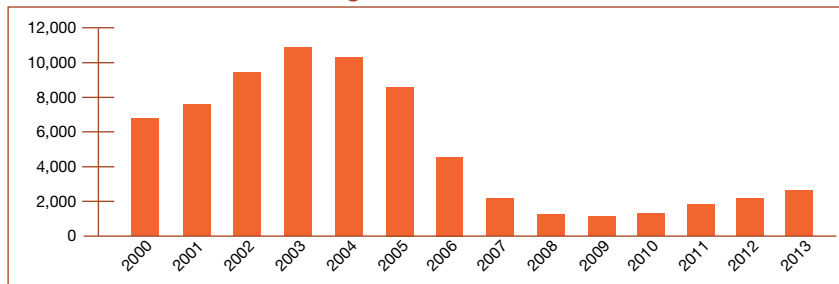
The number of distressed homes in the HMA spiked in 2007 at the beginning of the economic decline and at the peak of home sales prices as homes became less affordable. Properties in foreclosure and in REO (Real Estate Owned) averaged 4,000 homes in 2007, more than five times the annual average of 690 homes recorded in 2006 (CoreLogic, Inc.). Foreclosed and REO properties peaked in 2010 at an annual average of 35,650 homes. During the 12 months ending November 2013, foreclosed and REO properties averaged 20,600 homes, down nearly 31 percent from the previous 12-month period.

As of December 2013, approximately 18,650 home loans were 90 or more days delinquent, were in foreclosure, or transitioned into REO status, comprising 10.9 percent of home loans in the HMA, down from 30,000 home loans, or 15.3 percent of home loans, in December 2012 (Black Knight Financial Services, Inc.). This rate is lower than the 11.5-percent state rate, but it is significantly higher than the 5.6-percent national rate. Approximately 9,850 new foreclosures were filed in 2013 compared with the 15,400 filed in 2012, a 36-percent decline (Palm Beach County Clerk and Comptroller). This level of filings is the lowest since 2006, a result of improving economic conditions.

During the past year, builders responded to the significant increases in new and existing home sales by increasing homebuilding activity, as measured by the number of single-family homes

permitted. During 2013, permits were issued for approximately 2,675 single-family homes, up 510 homes, or 23 percent, from 2012 (preliminary data). Single-family homebuilding peaked from 2002 through 2005, averaging 9,825 homes annually, reaching its highest point in 2003, when 10,900 homes were permitted (Figure 7). Permitting declined 46 percent in 2006 and averaged 1,425 homes annually from 2007 through 2010, during the time of economic decline in the HMA. Villaggio Reserve, an active retirement community for residents older than 55 currently under construction in Delray Beach, consists of nearly 600 single-family homes and villas ranging in price from the \$280,000s to the high \$400,000s. The development is expected to be complete by the spring of 2015.

**Figure 7.** Single-Family Homes Permitted in the West Palm Beach HMA,\* 2000 Through 2013



\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Excludes townhomes. Includes data through December 2013.

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

**Table 4.** Estimated Demand for New Market-Rate Sales Housing in the West Palm Beach HMA, January 1, 2014, to January 1, 2017

Price Range (\$)		Units of Demand	Percent of Total
From	To		
190,000	199,999	3,325	20.0
200,000	299,999	4,150	25.0
300,000	399,999	2,500	15.0
400,000	499,999	1,650	10.0
500,000	599,999	1,500	9.0
600,000	799,999	1,325	8.0
800,000	999,999	1,150	7.0
1,000,000	and higher	1,000	6.0

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Note: The 1,400 homes currently under construction and a portion of the estimated 79,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

Condominiums are a significant part of the West Palm Beach HMA. An estimated 45 condominium projects with more than 4,500 units have been built since 2003 in the two Condo Vultures®-defined market areas of Boca Raton/Deerfield Beach and Downtown West Palm Beach/Palm Beach Island (Condo Vultures®). In addition, an estimated 120 rental properties with 18,000 units were converted into condominiums in the HMA from 2003 through 2009. Nearly all the condominiums built during the boom in the Downtown West Palm Beach area have sold, prompting developers to make plans to build more units downtown. Approximately 1,800 units in 11 new condominium towers are currently proposed for the Downtown West Palm Beach area. Water Club North Palm Beach is currently under construction slightly north of the city of West Palm Beach. The 7-acre waterfront community, which will consist of 148 condominium units in two towers and 20 townhomes starting in the \$700,000s, is expected to be complete by the spring of 2015.

During the 3-year forecast period, demand is expected for an estimated 16,600 new homes in the HMA (Table 1). Demand is expected to be greatest in the \$200,000-to-\$299,999 price range. Table 4 shows the estimated demand for market-rate sales housing by price range. The 1,400 homes currently under construction and a portion of the 64,000 other vacant owner units in the HMA that may reenter the market will satisfy some of the demand. Most new homes should not come on line until the second year of the forecast period to allow for the absorption of the current vacancies.

## Rental Market

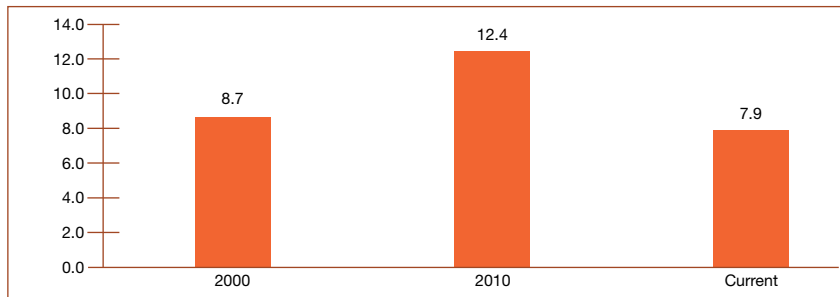
Rental housing market conditions are slightly soft in the West Palm Beach HMA, with an overall rental vacancy rate of 7.9 percent, down from 12.4 percent in April 2010 (Figure 8). Improving economic conditions increased demand for rental units during the past 3 years, decreasing vacancy rates and increasing rents. As of the fourth quarter of 2013, apartment market conditions in the HMA were balanced, with a vacancy rate of 5.0 percent, down from 6.0 percent during the fourth quarter of the previous year (MPF Research). The average asking rents for one-, two-, and three-bedroom units were \$1,019, \$1,242, and \$1,482, respectively. The average asking rent increased 6 percent from the fourth quarter of 2012. The Lake Worth/Greenacres/Wellington area has the

largest inventory of apartment units in the HMA, with approximately 18,200 units. During the fourth quarter of 2013, the area had a vacancy rate of 4.3 percent, the lowest vacancy rate of all areas in the HMA, down from 6.2 percent from the same quarter the previous year. The average asking rent was \$1,069, up 3 percent from a year ago. Average asking rents for one-, two-, and three-bedroom units were \$872, \$1,093, and \$1,308, respectively.

Multifamily construction, as measured by the number of units permitted, expanded during the past 2 years as demand for apartment units increased. During 2013, approximately 3,025 units were permitted, up 380 units, or 14 percent, from 2012 (preliminary data). Nearly 2,650 units were permitted in 2012, more than double the 1,100 units permitted in 2011. More than 75 percent of new multifamily construction during the past 2 years was for apartment units compared with an average of 15 percent from 2004 through 2006. Multifamily construction peaked at 6,275 units in 2004 and averaged 5,625 units annually from 2004 through 2006. Coinciding with the economic downturn, construction declined each year from 2007 through 2010, averaging 710 units per year. Figure 9 shows the number of multifamily units permitted from 2000 to the current date. Compson Place Apartments, currently under construction in Boynton Beach, is expected to be complete during the summer of 2014. Rents for the 338 one- and two-bedroom units will range from \$1,200 to \$1,400.

During the next 3 years, demand is expected for 6,050 new market-rate rental units (Table 1). Table 5 shows

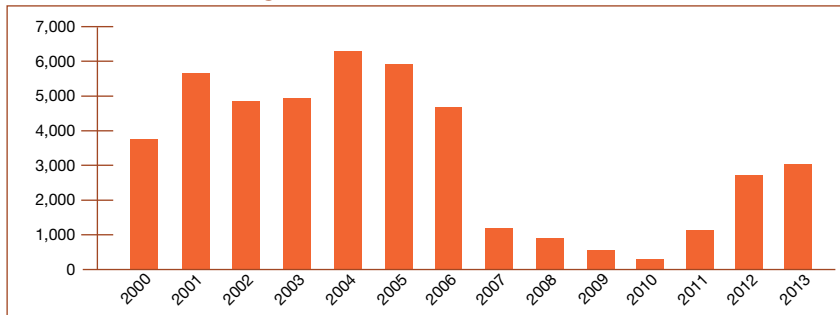
**Figure 8.** Rental Vacancy Rates in the West Palm Beach HMA,\* 2000 to Current



\* West Palm Beach-Boca Raton-Boynton Beach HMA.

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

**Figure 9.** Multifamily Units Permitted in the West Palm Beach HMA,\* 2000 Through 2013



\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Includes townhomes. Includes data through December 2013.

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



## Housing Market Trends

### Rental Market *Continued*

the estimated demand by rent and number of bedrooms. The 2,325 units currently under construction and a portion of the 15,000 other vacant renter units in the HMA that may reenter the market will satisfy some

of the demand. New units should not come on line until the second year of the 3-year forecast period to allow for the absorption of the current vacancies.

**Table 5.** Estimated Demand for New Market-Rate Rental Housing in the West Palm Beach HMA,\* January 1, 2014, to January 1, 2017

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
950 to 1,149	110	1,100 to 1,299	640	1,400 to 1,599	1,050	1,500 to 1,699	320
1,150 to 1,349	75	1,300 to 1,499	450	1,600 to 1,799	760	1,700 to 1,899	230
1,350 to 1,549	60	1,500 to 1,699	360	1,800 to 1,999	610	1,900 to 2,099	180
1,550 to 1,749	30	1,700 to 1,899	180	2,000 to 2,199	300	2,100 to 2,299	90
1,750 to 1,949	30	1,900 to 2,099	180	2,200 to 2,399	300	2,300 to 2,499	90
<b>Total</b>	<b>300</b>	<b>Total</b>	<b>1,825</b>	<b>Total</b>	<b>3,025</b>	<b>Total</b>	<b>910</b>

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Numbers may not add to totals because of rounding. The 2,325 units currently under construction will likely satisfy some of the estimated demand.

Source: Estimates by analyst

## Data Profile

**Table DP-1.** West Palm Beach HMA\* Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	518,947	546,349	590,900	0.5	2.6
Unemployment rate	4.2%	11.4%	7.1%		
Nonfarm payroll jobs	486,300	500,200	529,300	0.3	1.9
Total population	1,131,191	1,320,134	1,353,000	1.6	0.7
Total households	474,175	544,227	570,000	1.4	1.2
Owner households	354,026	388,493	393,600	0.9	0.3
Percent owner	74.7%	71.4%	69.1%		
Renter households	120,149	155,734	176,400	2.6	3.4
Percent renter	25.3%	28.6%	30.9%		
Total housing units	556,428	664,594	673,500	1.8	0.4
Owner vacancy rate	2.0%	3.4%	2.3%		
Rental vacancy rate	8.7%	12.4%	7.9%		
Median Family Income	\$55,600	\$67,600	\$64,100	2.0	- 1.8

\* West Palm Beach-Boca Raton-Boynton Beach HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through December 2013. Median Family Incomes are for 1999, 2009, and 2012.

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: 1/1/2014—Analyst’s estimates  
Forecast period: 1/1/2014–1/1/2017—Analyst’s estimates

**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 [www.huduser.org/publications/pdf/CMARtables\\_West\\_Palm\\_Beach-Boca\\_Raton-Boynton\\_BeachFL\\_14.pdf](http://www.huduser.org/publications/pdf/CMARtables_West_Palm_Beach-Boca_Raton-Boynton_BeachFL_14.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.

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