

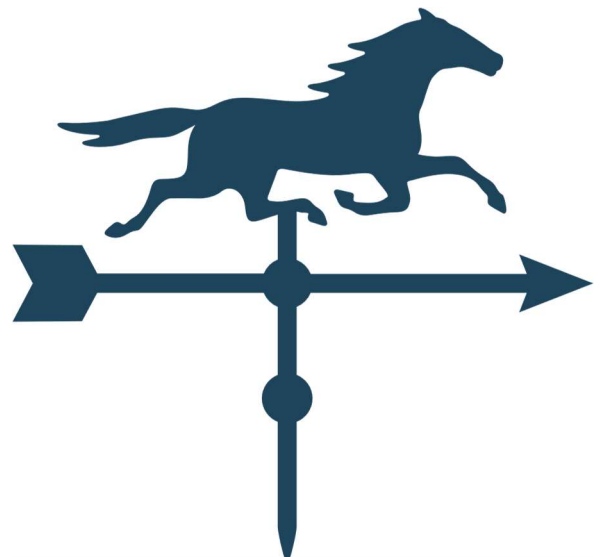


MIDDLEBURG  
COMMUNITIES

Understanding Rental Housing Demand

# TENURE CHOICE AND THE RENTERSHIP RATE

June 15, 2023



Topics in this series:

- Population growth and migration
- The rentership rate—that is, the number of households per adult
- Life-stage groups such as students, employed households without children, employed households with children, or retirees
- Income/wealth bands such as affluent, middle-market, workforce, or subsidized
- Tenure—that is, the rent/own decision

## Understanding Rental Housing Demand: Tenure Choice and the Rentership Rate

One of the most important contributors to superior performance in rental housing investment and development is superior understanding of supply and demand conditions in the rental housing market. In this demand-side report we focus on empirical research into the rentership rate.

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Chief Economist

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### TERMINOLOGY: TENURE CHOICE AND THE RENTERSHIP RATE

*Tenure* is a word that has many uses, but in the current context it describes simply whether a given household owns or rents the housing unit it occupies. A household living in a unit it doesn't own is considered a renter household even if it doesn't pay actual rent—for example, if it

“rents” the house at no cost from a family member. Ownership is a matter of title to the property, regardless of whether it secures a mortgage or is owned “free and clear.”

The *rentership rate* is simply the number of renter households divided by the total number of households, which itself is the same as the number of housing units occupied full-time. The total number of housing units does not matter: vacant units, second homes, and the like are not counted when computing the rentership rate. The rentership rate is the complement of the more widely discussed homeownership rate: the two rates add up to 100 percent.

### DRIVERS OF THE RENTERSHIP RATE

Housing is a consumption good. As with any consumption good, the price of housing is a strong determinant of how much housing is used. Because people

must either own or rent their housing unit, though, the relative cost of buying versus renting is an even more important determinant of the tenure decision.

To a greater extent than with any other consumption good, purchasing a housing unit is extraordinarily difficult and costly. The transaction costs themselves are quite high (even for the buyer, who ordinarily does not pay a fee to a broker), and the documentation required to secure and insure title, show adequate homeowner insurance coverage, and qualify for a mortgage is generally more extensive than documentation for any other purpose other than perhaps income tax preparation. Moreover, an owned house is easily the most illiquid asset most households will ever purchase. The time and expense required to sell a housing unit, and the long-lasting penalties associated with defaulting on a mortgage obligation, mean that households cannot afford to overextend themselves for the sake of homeownership.

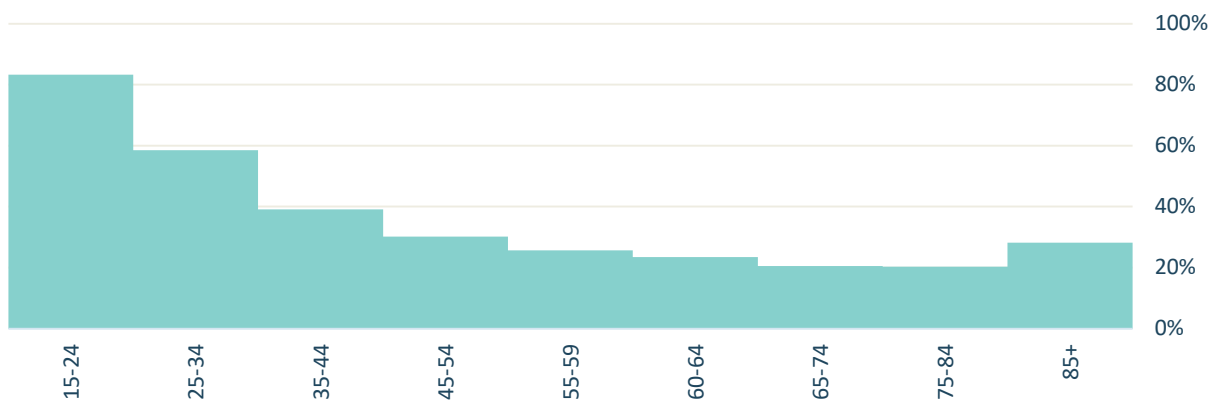
These costs and difficulties mean that households do not—and should not—enter into the homeownership decision lightly. Moreover, they tend to make the tenure decision only once or twice in their

lifetimes: while they may move from one owned house to another, they do not typically switch between owning and renting. Because of this, tenure choice decisions depend strongly on noneconomic household attributes—especially the “life cycle of the rentership rate”—as well as on the costs of homeownership and rentership.

**Age.** As with the household formation decision, the “life-cycle of the rentership rate” is quite pronounced:

- Only four percent of households are headed by people aged 15-24, but more than 80 percent of those young households are renters, including many while they are students and others as they are looking in multiple markets for their first long-term employment.
- Adults start forming households in earnest in their late 20s, but young-adult households typically value mobility very highly—especially job mobility as they continue exploring careers and marketing their job skills. About 58 percent of households in the 25-34 age group choose to rent, more than twice the rentership rate of households in older age groups.

The Life Cycle of the Rentership Rate



- The rentership rate declines sharply, to just 20 percent for households in the 65-74 and 75-84 age groups, for two reasons. First, the value of mobility declines as households establish themselves in a place for both job-related and social reasons. Second, many households develop enough economic security that they feel comfortable taking on the costs and risks associated with homeownership.
- Separate households headed by adults aged 85 or older are slightly more likely to be renters (with a rentership rate of 28 percent) for two reasons. First, some rent housing in communities that provide various forms of assistance with independent activities of daily living. Second, some whose net worth is predominantly housing equity sell to finance ordinary living expenses.

While the “life cycle of the rentership rate” is both powerful and intuitive, a variety of other variables have a strong influence on tenure choice during different stages of each individual’s life cycle.

**Income.** The single most powerful driver of the tenure decision is income. This is true even after controlling for the costs of owning or renting, both in dollar terms and relative to each other—which suggests that part of the importance of income derives not from the fact that it makes a particular housing tenure affordable, but rather from the fact that it enables households considering homeownership to self-insure against the considerable risks associated with purchasing a housing unit.

Data from the 2021 American Housing Survey (detailed in the Appendix) suggests that, holding constant other drivers of the tenure decision, households in otherwise average areas with relatively high median incomes are more than twice as likely to own than to rent their housing: the rentership rate in an average area with relatively low median income would be predicted at 46.9 percent compared with just 22.6 percent for the same area but with relatively high median income. For metro areas across the U.S., the difference in rentership rates that can be attributed to household income translates to 24.2 million households.

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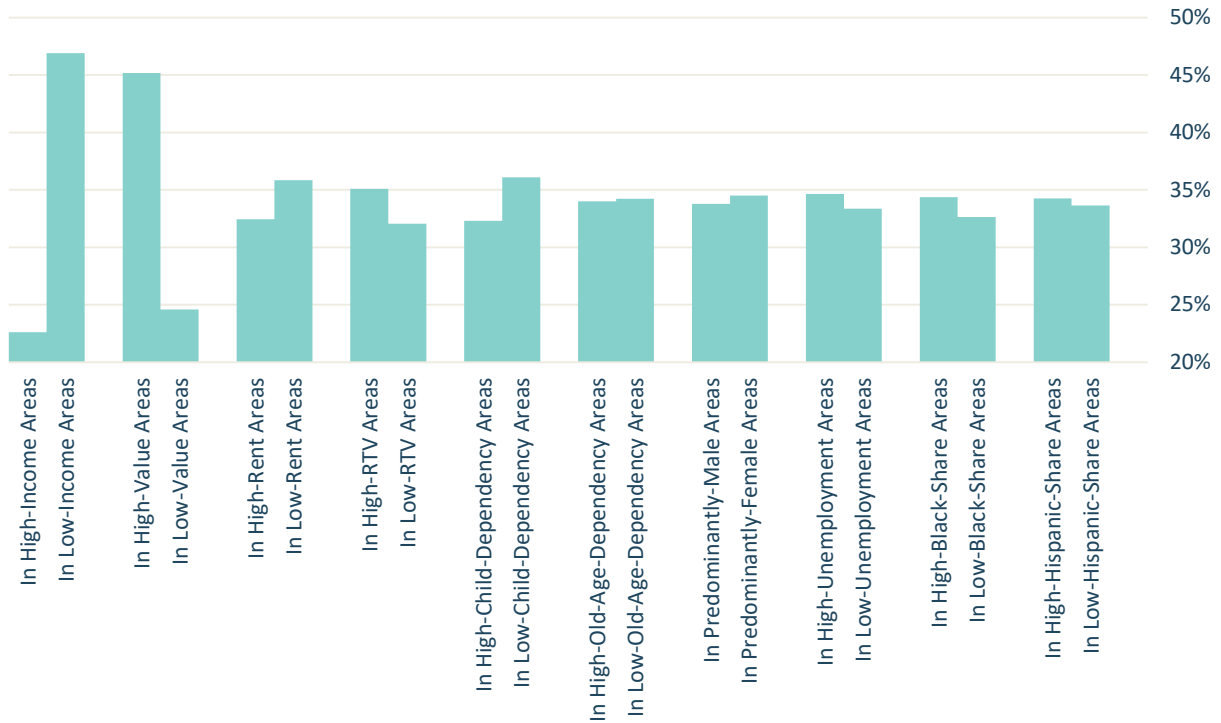
Income not only makes a particular housing tenure affordable but also enables households considering homeownership to self-insure against the considerable risks associated with purchasing a housing unit.

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**Cost.** The effect of cost on the tenure decision is more complex than the effect of cost on other consumption decisions, because every household must choose either to rent or to own.

The price of an owner-occupied house has a greater effect on the tenure decision than any variable other than household income. Holding constant other drivers of the tenure decision, households in otherwise average areas with relatively high house prices—measured by the median owner-estimated house value—are almost twice as likely to rent (45.2 percent) as are households in average areas with relatively low house prices

Key Drivers of Rentership Rates



(24.6 percent). For metro areas nationwide, that difference translates to 20.5 million more renter households in high-house-price areas compared with low-house-price areas.

The price of rental housing is also a key driver of the tenure decision, though the effect is not nearly as dramatic as the price of owned housing. This is partly because the disparity in house prices between high-house-price areas and low-house-price areas (2.64x) is 45 percent larger than the disparity in rents between high-rent areas and low-rent areas (1.82x). Households in otherwise average areas with relatively high rents are 3.4 percentage points less likely to rent (32.4 percent) compared with households in average areas with relatively low rents (35.8 percent). For metro areas nationwide, that difference translates to 3.4 million more renter households in

lower-rent areas compared with higher-rent areas after controlling for other factors.

On top of the separate effects of house prices and rents, the rent/own decision is also affected by the rent-to-value ratio in each market—but the effect is the reverse of what might be expected, reflecting the complexity of the tenure decision in areas where both house prices and rents are relatively high or relatively low. Holding constant other drivers (including median house prices and median rents), households in otherwise average areas with relatively high rent-to-value ratios are 3.0 percentage points more likely to rent (35.1 percent) than households in average areas with relatively low rent-to-value ratios (32.1 percent). For metro areas nationwide, this difference translates to 3.0 million additional renter households in areas with high rent-to-value ratios

(again, holding constant both relative house prices and relative rents).

Household composition: child dependency.

A major reason for the pattern seen in the life cycle of the rentership rate—with households at both young and old ends of the age spectrum more likely to rent than households in the middle of the age spectrum—is that households without children tend to prefer the option to move in response to changing opportunities whereas households with children tend to prefer to stay in place to minimize disruptions in the educational or social experiences of their children.

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About 58 percent of households in the 25-34 age group choose to rent, more than twice the rentership rate of households in older age groups.

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For this reason, areas with higher child dependency ratios—the number of children per 100 working-age adults—tend to have lower rentership rates and *vice versa*. In particular, the rentership rate in an otherwise average census tract with a relatively low child dependency ratio tends to be about 3.8 percentage points higher (36.1 percent versus 32.3 percent) than in an otherwise identical tract with a relatively high child dependency ratio—a difference translating to about 3.8 million additional rental housing units in areas with relatively low child dependency.

Household composition: old-age dependency. The old-age dependency ratio, defined as the number of adults age 65 and older per 100 working-age (18-64) adults, is analogous to the child

dependency ratio in that it reflects people whose presence in a household may reduce the mobility of the household and therefore nudge it toward homeownership rather than rentership. In the U.S., however, older people are relatively likely to live independently, so the old-age dependency ratio has only a very minor effect on rentership rates after having taken the age effect directly into account. The rentership rate in an otherwise average census tract with a relatively low old-age dependency ratio tends to be only about 0.2 percentage points higher (34.2 percent compared with 34.0 percent) than in an otherwise identical tract with a relatively high old-age dependency ratio, a difference translating to about 220,000 additional rental housing units.

Household composition: gender ratio.

Women seem to have a very slightly stronger preference for renting than men, after controlling for other factors affecting the tenure decision. It is not obvious why this should be true, but the result is that the rentership rate in an otherwise average but predominantly-female census tract tends to be about 0.7 percentage points higher (34.5 percent versus 33.8 percent) than in an identical but predominantly-male tract—a difference translating to about 720,000 additional rental housing units.

Local-area economic conditions. As noted, high transaction costs and extreme illiquidity make homeownership very risky for households that value the option to change their housing situation for any reason. One of the most important reasons to value such an option is uncertainty regarding the household's

economic situation, including job insecurity. Because of that, individuals tend to purchase a house not merely because they can afford to do so, but because they are reasonably certain that they can expect to continue being able to afford it. As a result, the strength and stability of the local economy—especially the local job market—is likely to be an important determinant of the tenure choice.

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We can use the average unemployment rate in each metropolitan area during a given year, relative to the average in other metro areas, to represent the strength and stability of the local economy in explaining rentership rates. This analysis, applied to data from the 2021 American Community Survey, indicates that the rentership rate tends to be about 1.3 percentage points higher in an otherwise average census tract located in a high-unemployment metro area compared with an otherwise identical census tract located in a low-unemployment metro area. Across metro areas in the U.S. as a whole that difference translates into about 1.3 million rental housing units.

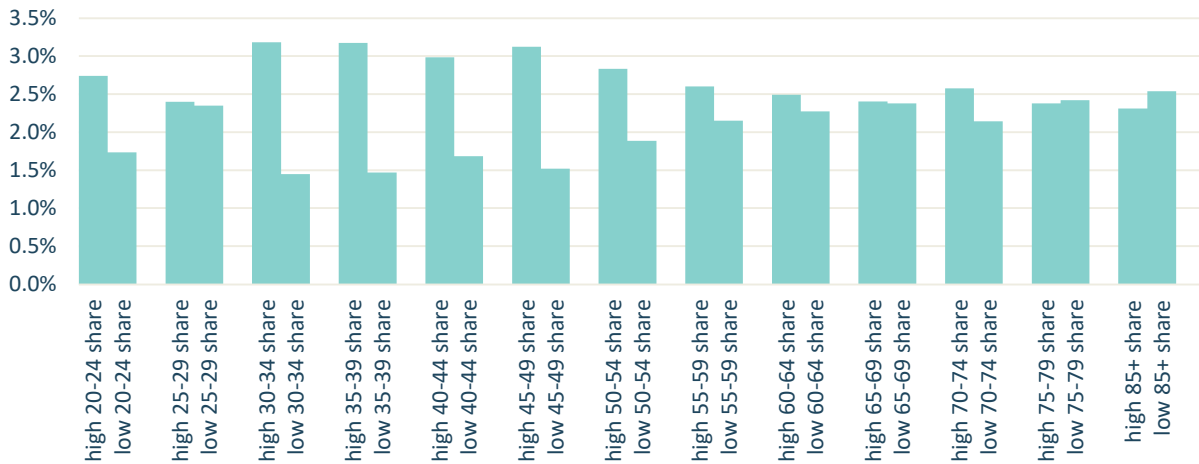
*Ethnicity: Black and Hispanic households.* For several decades the U.S. federal government implemented “redlining” policies that assisted home purchases by White households while refusing the

same assistance for non-White households. State and local governments, mortgage lenders, real estate agents, and other participants in the housing market also practiced the discrimination reflected by the federal government’s policy, so it is hardly surprising that the rentership rate for Black and Hispanic households is significantly higher than for White households even after controlling for differences in age, household composition, and other drivers of the tenure decision. The predicted rentership rate for a census tract that has otherwise average attributes but a relatively high Black population share is about 1.7 percentage points higher than an otherwise identical census tract with a relatively low Black population share, a difference that translates into about 1.7 million additional rental housing units. Similarly but less pronounced, the predicted rentership rate for an average tract with a relatively high Hispanic population share is about 0.6 percentage points lower than an otherwise identical tract with a relatively low Hispanic share, translating to about 625,000 additional rental housing units.

#### CHANGES OVER THE LAST DECADE

The foregoing discussion was based on a cross-sectional analysis of data collected during 2021. There is no doubt that *changes* in economic and housing-market conditions affect *changes* in rentership status: for example, a weakening of the job market can induce adults to prefer the mobility option inherent in renting, thereby increasing the rentership rate.

Increase in Rentership Propensity by Age Group, 2011-2021



We can develop some sense of changes over time by comparing rentership rates predicted from our analysis with those predicted by the same analysis conducted at a different time. Over the decade from 2011 to 2021 the national rentership rate increased by 0.8 percentage points, from 34.6 percent to 35.4 percent. Comparing our analysis based on 2021 data from the American Community Survey with the same analysis applied to data from a decade earlier suggests several useful observations:

*Life Cycle of the Rentership Rate.* As noted in the discussion of old-age dependency, older people in the U.S. are relatively likely to live independently. A comparison of the coefficients from the 2011 and 2021 models shows that the expected rentership rate in otherwise average areas with relatively low older population shares (the 75-79 and 85+ age groups, with the 80-84 age group omitted from the analysis) increased by more than the expected rentership rate for areas with relatively high older population shares. This indicates that older Americans were slightly less likely to participate in the nationwide increase in

the rentership rate, meaning that they became relatively more likely to own their housing, perhaps because of an increase in the tendency to remain living independently.

In contrast, in almost all other age groups the expected rentership rate increased much more sharply in areas with high concentrations of those households than in areas with low concentrations. This indicates that younger Americans became substantially more likely to rent their housing over the 2011-2021 period. For the 30-39 age group, for example—an especially important bracket because of its influence on the headship rate and therefore on overall housing demand—the expected rentership rate in otherwise average areas with relatively high population shares increased by 3.2 percentage points (from 33.2 percent to 36.4 percent for the 30-34 age group, and from 32.4 percent to 35.6 percent for the 35-39 age group), whereas the expected rentership rate in areas with low population shares increased by just 1.4 and 1.5 percentage points respectively (from 29.8 percent to 31.3 percent and from 30.9 percent to 32.3 percent).



This substantial increase in rentership propensity—across all non-elderly age groups, but most pronounced in the age groups that carry the greatest weight in determining overall housing demand—has important implications for rental housing demand going forward. Some of the households who have remained renters into a later stage of their life cycle may elect never to make the transition into homeownership that an earlier generation would have made, especially to the extent that newly developed rental housing offers amenities that had been unavailable to renters in previous decades—such as, for example, community-level amenities in professionally managed communities of single-family rental homes.

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***Income.*** The very powerful effect of income on tenure choice does not appear to have changed noticeably over the 2011-2021 period. Applying the coefficients estimated from the 2011 analysis to the data from 2021 trims the difference in implied rentership rates between high- and low-income areas by only 0.3 percentage points, from 24.3 percent using the 2021 coefficients to 24.0 percent using the 2011 coefficients. The spread between high-income and low-income areas has grown somewhat more substantially: applying the coefficients estimated from the 2021 analysis to the data from 2011 expands the difference in

implied rentership rates by 0.9 percentage points, from 24.3 percent using the 2021 data to 25.2 percent using the 2011 data. Combining the two effects, the implied rentership rate for an otherwise average but relatively high-income area increased from 21.1 percent in 2011 to 22.7 percent in 2021 whereas the implied rate for a relatively low-income area increased slightly more from 45.7 percent in 2011 to 47.0 percent.

***House Prices and Rents.*** As noted, the effect of house prices and rents on the rentership rate is complex. Between 2011 and 2021 the implied rentership rate in an otherwise average area with relatively high house prices declined by just 0.4 percentage points as a result of two changes moving in opposite directions. First, a data shift from 2011 to 2021 implied a decline in rentership rates in high-cost areas: applying the 2021 model coefficients to the 2011 data produced an expected rentership rate of 45.6 percent whereas applying the same coefficients to 2021 data lowered the expected rentership rate by 2.3 percentage points to 43.3 percent. Conversely, the effect of high house prices increasing the rentership rate strengthened from 2011 to 2021, increasing the implied rentership rate by 2.0 percentage points to 45.3 percent.

In lower-cost areas, however, from 2011 to 2021 there was a much stronger increase in the implied rentership rate, due entirely to an increase in the strength of the effect rather than a shift in the data. The expected rentership rate in an otherwise average but relatively low-cost area increased by 2.6 percentage points from 22.1 percent in 2011 to 24.7

percent in 2021. As a result, the gap in implied rentership rates between lower-cost and higher-cost areas declined from 23.5 percent in 2011 to 20.6 percent in 2021.

Although the rentership gap between high-rent and low-rent areas is much smaller than the gap between high-house-price and low-house-price areas, there was a similar narrowing from 2011 to 2021. The expected rentership rate in otherwise average but high-rent areas increased by 2.7 percentage points from 29.9 percent in 2011 to 32.5 percent in 2021 as a result of two opposing changes: a shift in the data reduced the implied rentership rate by 1.1 percentage points, but an increase in the strength of the effect increased the implied rentership rate by 3.7 percentage points. Meanwhile, in average but lower-rent areas the implied rentership rate changed only marginally as the increase in the strength of the relationship (+1.1 percentage points) only slightly outweighed the data shift (-0.9 percentage points). As a result, the gap between high-rent and low-rent areas declined from 5.8 percentage points in 2011 to just 3.4 percentage points in 2021.

A similar dynamic reduced the gap in expected rentership rates owing to differences in the rent-to-value ratio. In high-RTV areas an increase in the strength of the relationship (+2.2 percentage points) outweighed the data shift (-1.1 percentage points) to increase the expected rentership rate for an otherwise average but high-RTV area from 34.1 percent to 35.2 percent. In low-RTV areas the changes were +3.1 percentage points from the strength of the relationship and -1.0 percentage

points from the data shift, resulting in an increase in the implied rentership rate from 30.1 percent to 32.1 percent and a reduction in the gap from 4.0 to 3.0 percentage points.

Household composition: child dependency, old-age dependency, and gender ratios. All three of these effects on rentership rates displayed the same pattern of change from 2011 to 2021: shifts in the data tended to reduce the rentership rates while shifts in the strength of the relationship more than offset the data shift, resulting in higher rentership rates in 2021 than in 2011. It is important to note that the consistency of this result implies an increase in the importance of understanding the respective relationships to develop better estimates of the demand for rental housing.

Implied rentership rates increased from 2011 to 2021 for average areas regardless of their child dependency ratios, resulting in almost no change in the gap between them. In areas with relatively high child dependency ratios the implied rentership rate increased from 30.8 percent to 32.4 percent, while in areas with relatively low child dependency ratios the implied rentership rate increased from 34.7 percent to 36.2 percent. As with housing costs and rents, in both cases the data shift tended to reduce the implied rentership rate while the strength of the effect tended to be stronger in the opposite direction.

Similarly, the implied rentership rate increased from 2011 to 2021 in areas with both high and low old-age dependency ratios, with a reduction implied by the data shift being outweighed by an

increase attributable to the strength of the relationship. This process was slightly more pronounced in areas with high old-age dependency ratios, resulting in a narrowing of the gap from 0.6 percentage points in 2011 to 0.2 in 2021.

Finally, the implied rentership rate increased from 2011 to 2021 in areas with both high and low male-to-female ratios, with a reduction implied by the data shift being outweighed by an increase attributable to the strength of the relationship. As with the child dependency ratio, the net effect of these changes was approximately equal for more heavily male and more heavily female areas, resulting in essentially no change in the rentership gap.

*Local-area economic conditions.* As with the effects of household composition, an increase in the effect of relative unemployment rates on tenure choice slightly outweighed a decline in the spread between higher- and lower-unemployment areas from 2011 to 2021. (It is important to recall that we are estimating the effect of cross-sectional differences in unemployment rates at a given time—not the effect of changes in unemployment rates, which were substantially lower throughout the country in 2021 than in 2011.) As a result, the implied rentership rate in otherwise average areas with relatively high unemployment rates increased from 33.2 percent in 2011 to 34.7 percent in 2021 while the rate in areas with relatively low unemployment changed by essentially the same amount from 31.9 percent in 2011 to 33.5 percent in 2021. The gap between high- and low-

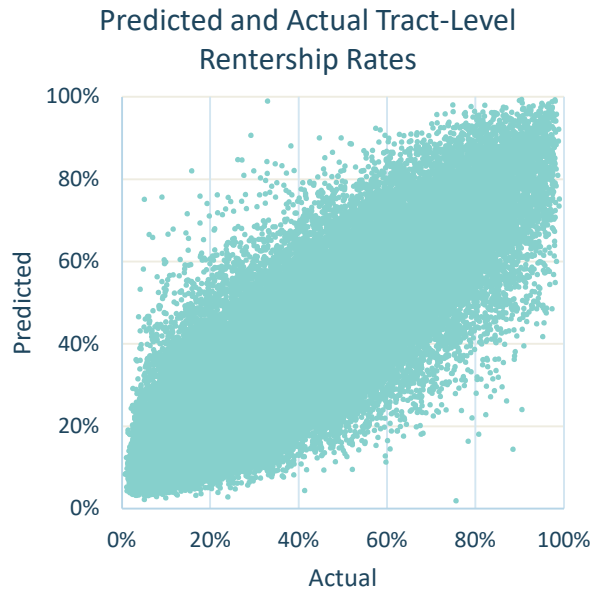
unemployment areas remained constant at 1.3 percentage points.

*Ethnicity: Black and Hispanic households.*

The same dynamic applied to areas differentiated by their Black and Hispanic population shares. In otherwise average areas with high Black population shares the data shift reduced the implied rentership rate from 33.1 percent in 2011 to 31.9 percent in 2021, while an increase in the strength of the relationship boosted the implied rentership rate to 34.5 percent; in areas with low Black population shares the implied rentership rate increased by almost the same amount from 31.2 percent in 2011 to 32.7 percent in 2021, resulting in essentially no change in the rentership gap. Similarly, in otherwise average areas with high Hispanic population shares the data shift reduced the implied rentership rate from 32.7 percent in 2011 to 32.0 percent in 2021, while an increase in the strength of the relationship boosted the implied rentership rate to 34.4 percent; in areas with low Black population shares the implied rentership rate increased by almost the same amount from 32.0 percent in 2011 to 33.7 percent in 2021, resulting in essentially no change in the rentership gap.

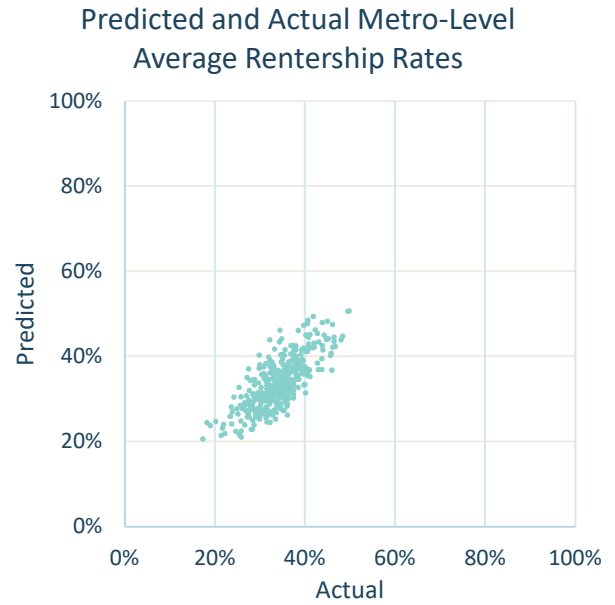
#### UNEXPLAINED VARIATION

Numerous other variables likely affect the decisions that individuals make between renting and owning. An 85 percent correlation between actual and predicted rentership rates for the 64,041 individual census tracts included in this analysis indicates that the variables included account for a great deal of the



actual cross-sectional variation, but very large differences remain in several tracts.

At the metro-area level the overall fit was slightly less (77 percent correlation) but the differences between actual and predicted metro-level averages were substantially less, with the most substantial errors (11.7 percent) being seen in very small metro areas such as Las Cruces NM and Hammond LA. In many of the largest metro areas the average rentership rate predicted by the empirical analysis was quite close to the actual average—including in Atlanta, Cleveland, Minneapolis, Philadelphia, Phoenix, and Tampa, where the two figures differed by less than one-half percentage point.



The main purpose in developing a greater understanding of the forces that drive tenure choice is to identify local areas—not merely metro areas but locations within each metro area—that are likely to present the greatest opportunities for above-market returns. For that reason, we expect to continue using the overall findings discussed in this report only as a springboard to greater accuracy in forecasting demand growth, with particular attention to areas with the most dynamic growth prospects.

## APPENDIX: Empirical Analysis

Logit model:  $\ln \left[ \frac{H_i}{1-H_i} \right] = \alpha + \beta^1 \text{Income}_i + \beta^2 \text{Value}_i + \beta^3 \text{Rent}_i + \beta^4 \text{RTV}_j + \beta^5 \text{Child}_i + \beta^6 \text{OldAge}_i + \beta^7 \text{Gender}_i + \beta^8 \text{Unemp}_j + \beta^9 \text{Black}_i + \beta^{10} \text{Hispanic}_i + \beta^{11} 20-24_i + \beta^{12} 25-29_i + \beta^{13} 30-34_i + \beta^{14} 35-39_i + \beta^{15} 45-49_i + \beta^{16} 45-49_i + \beta^{17} 50-54_i + \beta^{18} 55-59_i + \beta^{19} 60-64_i + \beta^{20} 45-49_i + \beta^{21} 45-49_i + \beta^{22} 45-49_i + \beta^{23} 85\text{plus}_i + \varepsilon_i$  where:

$H_i$  = rentership rate in census tract  $i$  = number of renter-occupied housing units (DP04\_0047E) in census tract  $i$  divided by number of occupied housing units (DP04\_0045E) in census tract  $i$ ,

$\text{Income}_i$  = natural logarithm of median household income (DP03\_0062E) in census tract  $i$ , normalized as a Z-statistic,

$\text{Value}$  = natural logarithm of median value of owner-occupied housing units (DP04\_0089E) in census tract  $i$ , normalized as a Z-statistic,

$\text{Rent}_i$  = natural logarithm of median gross rent (DP04\_0134E) in census tract  $i$ , normalized as a Z-statistic,

$\text{RTV}_i$  = median gross rent (DP04\_0134E) in census tract  $i$ , multiplied by 12 and then divided by median value of owner-occupied housing units (DP04\_0089E) in census tract  $i$ ,

$\text{Child}_i$  = child dependency ratio (children per 100 adults age 20-64, S0101\_C01\_036E) in census tract  $i$ ,

$\text{OldAge}$  = old-age dependency ratio (adults age 65+ per 100 adults age 20-64, S0101\_C01\_035E) in census tract  $i$ ,

$\text{Gender}_i$  = sex ratio (males per 100 females, S0101\_C01\_033E) in census tract  $i$ ,

$\text{Unemp}_j$  = average value of unemployment rate for metro area  $j$  during 2021 from U.S. Bureau of Labor Statistics Local Area Unemployment Statistics,

$\text{Hispanic}_i$  = population Hispanic or Latino (B03002\_012E) divided by total population (B03002\_001E) in census tract  $i$ ,

$\text{Black}_i$  = population Black or African American alone (B02001\_003E) divided by total population (B03002\_001E) in census tract  $i$ ,

$20-24_i$  = population age 20 to 24 years (S0101\_C01\_006E) divided by 20+ population (S0101\_C01\_006E+...+S0101\_C01\_019E) in census tract  $i$ ,

$25-29_i$ ,  $30-34_i$ ,  $35-39_i$ ,  $45-49_i$ ,  $50-54_i$ ,  $55-59_i$ ,  $60-64_i$ , and  $85\text{plus}_i$  defined analogously,

$\alpha$ ,  $\beta^1$ , ...,  $\beta^{16}$  are parameters estimated using Ordinary Least Squares, and

$\varepsilon_i$  = disturbance term treated as if satisfying classical assumptions of normality and homoskedasticity.

Observations: 64,041 census tracts from U.S. Census Bureau 2021 American Community Survey remaining after filtering out 20,373 census tracts for any of the following reasons:

Not located in a county identified as part of a Metropolitan Statistical Area in U.S. Census Bureau Delineation Files as of March 2020, and/or

Missing data for median household income, median value for owner-occupied units, median gross rent, child dependency ratio, and/or old-age dependency ratio.

Descriptive statistics of sample observations:

Variable	Average	StDev	Minimum	Maximum
Rentership Rate	0.371	0.228	0.007	0.990
<i>Predicted Rentership Rate</i>	<i>0.364</i>	<i>0.202</i>	<i>0.019</i>	<i>0.994</i>
Median Household Income	\$77,020	\$36,475	\$7,832	\$250,000 <sup>2</sup>
Median Value	\$329,584	\$276,202	\$10,000 <sup>2</sup>	\$2,000,000 <sup>2</sup>
Median Gross Rent	\$1,336	\$556	\$100 <sup>2</sup>	\$3,500 <sup>2</sup>
Rent-to-Value Ratio	6.8%	4.8%	0.1%	249%
Unemployment Rate	5.5%	1.5%	2.0%	17.4%
Child Dependency Ratio	36.7	14.0	0	258
Old-Age Dependency Ratio	28.0	24.2	0	1025
Gender Ratio	98.8	27.4	25.5	2076
Black Share	14.3%	21.6%	0	100%
Hispanic Share	19.1%	22.6%	0	100%
Age 20-24	8.6%	6.5%	0	97.7%
Age 25-29	9.6%	5.2%	0	51.8%
Age 30-34	9.4%	4.6%	0	39.1%
Age 35-39	9.0%	3.9%	0	46.2%
Age 40-44	8.3%	3.7%	0	42.2%
Age 45-49	8.3%	3.5%	0	41.6%
Age 50-54	8.5%	3.4%	0	39.4%
Age 55-59	8.8%	3.4%	0	38.2%
Age 60-64	8.4%	3.5%	0	33.6%
Age 65-69	7.0%	3.3%	0	35.1%
Age 70-74	5.5%	3.1%	0	32.9%
Age 75-79	3.6%	2.5%	0	35.9%
Age 80-84 <sup>1</sup>	2.3%	2.0%	0	23.9%
Age 85+	2.5%	3.5%	0	43.8%

Regression model parameters:

	Coefficient	Std Error	t Stat	p-value
Intercept	-1.477	0.173	-8.54	0
Income	-0.8541	0.005	-168	0
Value	0.7174	0.007	102.8	0
Rent	-0.1054	0.005	-19.9	0
Rent-to-Value Ratio	3.637	0.099	36.83	0
Unemployment	0.0445	0.003	14.54	0
Child dependency ratio	-0.0104	0	-46.8	0
Old-Age dependency ratio	-0.0006	0	-3.09	0.002
Males per 100 females	-0.0016	9.96E-05	-15.6	0
%Black	0.497	0.015	32.89	0
% Hispanic	0.13	0.015	8.478	0
20 to 24 years	1.9715	0.178	11.07	0
25 to 29 years	5.0491	0.182	27.8	0
30 to 34 years	4.0424	0.184	22.01	0
35 to 39 years	2.9673	0.187	15.91	0
45 to 49 years	1.8855	0.188	10.03	0
50 to 54 years	0.5345	0.19	2.807	0.005
55 to 59 years	-0.5552	0.193	-2.88	0.004
60 to 64 years	-1.434	0.194	-7.4	0
65 to 69 years	-1.9405	0.197	-9.86	0
70 to 74 years	-1.5092	0.192	-7.86	0
75 to 79 years	-1.4487	0.204	-7.12	0
85 years and over	-1.3145	0.232	-5.67	0

Average actual and predicted rentership rates, and prediction error, by metro area:

Metro	Act	Pred	Err	Metro	Act	Pred	Err
Enid, OK	36.1%	26.3%	-9.8%	Sierra Vista-Douglas, AZ	27.8%	27.6%	-0.2%
Lawton, OK	45.9%	36.8%	-9.2%	Fort Wayne, IN	31.9%	31.7%	-0.2%
Trenton-Princeton, NJ	40.1%	31.4%	-8.7%	Rapid City, SD	32.4%	32.3%	-0.2%
Sioux City, IA-NE-SD	33.4%	25.3%	-8.1%	Knoxville, TN	31.0%	30.8%	-0.2%
Albany-Schenectady-Troy, NY	35.4%	27.4%	-8.0%	Battle Creek, MI	32.2%	32.0%	-0.2%
Elmira, NY	35.2%	27.3%	-7.8%	South Bend-Mishawaka, IN-MI	33.6%	33.4%	-0.2%
Topeka, KS	32.2%	24.5%	-7.7%	Jefferson City, MO	27.3%	27.1%	-0.2%
Manchester-Nashua, NH	36.0%	28.4%	-7.7%	Pittsfield, MA	27.6%	27.5%	-0.2%
Wichita, KS	37.4%	30.2%	-7.2%	Redding, CA	32.8%	32.7%	-0.2%
Lima, OH	36.1%	28.9%	-7.2%	Charleston, WV	30.0%	29.9%	-0.2%
Grand Island, NE	31.6%	24.6%	-7.0%	Vineland-Bridgeton, NJ	34.0%	33.9%	-0.1%
Syracuse, NY	33.6%	26.7%	-6.8%	Santa Cruz-Watsonville, CA	39.4%	39.3%	-0.1%
Milwaukee-Waukesha, WI	43.7%	36.9%	-6.8%	Winston-Salem, NC	33.6%	33.5%	-0.1%
Springfield, OH	34.5%	27.8%	-6.8%	Duluth, MN-WI	28.2%	28.2%	-0.1%
New Haven-Milford, CT	40.0%	33.4%	-6.6%	Waco, TX	38.2%	38.2%	0.0%
Sherman-Denison, TX	32.8%	26.2%	-6.5%	The Villages, FL	21.4%	21.4%	0.0%

Lincoln, NE	39.8%	33.3%	-6.4%	Staunton, VA	31.3%	31.3%	0.0%
Watertown-Fort Drum, NY	37.4%	31.2%	-6.2%	Longview, WA	34.1%	34.1%	0.1%
Dayton-Kettering, OH	36.4%	30.2%	-6.2%	Tampa-St. Petersburg, FL	33.8%	33.9%	0.1%
Oshkosh-Neenah, WI	35.5%	29.3%	-6.2%	Ann Arbor, MI	37.7%	37.8%	0.1%
Rochester, NY	35.9%	29.7%	-6.2%	Urban Honolulu, HI	37.7%	37.8%	0.1%
Ithaca, NY	43.0%	36.9%	-6.0%	Memphis, TN-MS-AR	42.1%	42.2%	0.2%
Green Bay, WI	32.7%	26.8%	-5.9%	San Luis Obispo-Paso Robles, CA	38.0%	38.2%	0.2%
San Jose-Santa Clara, CA	41.1%	35.3%	-5.9%	Kalamazoo-Portage, MI	36.4%	36.6%	0.2%
Bridgeport-Stamford-Norwalk, CT	34.7%	28.8%	-5.9%	Atlanta-Sandy Springs, GA	36.6%	36.8%	0.2%
Omaha-Council Bluffs, NE-IA	34.3%	28.5%	-5.9%	St. George, UT	30.0%	30.2%	0.2%
Janesville-Beloit, WI	32.5%	26.6%	-5.8%	Decatur, AL	26.9%	27.2%	0.3%
Binghamton, NY	34.0%	28.2%	-5.8%	San Antonio-New Braunfels, TX	36.8%	37.1%	0.3%
Fairbanks, AK	38.5%	32.7%	-5.8%	Napa, CA	33.5%	33.8%	0.3%
Canton-Massillon, OH	33.3%	27.5%	-5.8%	Harrisonburg, VA	34.7%	35.1%	0.3%
Springfield, IL	33.0%	27.3%	-5.7%	Gulfport-Biloxi, MS	36.2%	36.6%	0.4%
St. Joseph, MO-KS	33.9%	28.2%	-5.7%	Cape Girardeau, MO-IL	33.3%	33.7%	0.4%
Utica-Rome, NY	31.3%	25.6%	-5.6%	Sacramento-Roseville, CA	38.6%	39.0%	0.4%
Evansville, IN-KY	34.3%	28.8%	-5.5%	Stockton, CA	43.0%	43.4%	0.4%
Norwich-New London, CT	31.6%	26.1%	-5.5%	Phoenix-Mesa-Chandler, AZ	35.5%	35.9%	0.4%
Kansas City, MO-KS	37.5%	32.0%	-5.4%	Tucson, AZ	35.7%	36.1%	0.4%
Santa Maria-Santa Barbara, CA	45.7%	40.2%	-5.4%	Macon-Bibb County, GA	41.7%	42.1%	0.4%
Sheboygan, WI	28.3%	22.9%	-5.4%	Boulder, CO	38.5%	38.9%	0.4%
Mansfield, OH	36.1%	30.7%	-5.4%	Lynchburg, VA	32.6%	33.0%	0.4%
Hartford-Middletown, CT	36.0%	30.8%	-5.2%	East Stroudsburg, PA	23.7%	24.1%	0.5%
Fond du Lac, WI	28.1%	22.8%	-5.2%	Durham-Chapel Hill, NC	37.7%	38.3%	0.5%
Albany, GA	45.8%	40.7%	-5.0%	Bismarck, ND	28.4%	29.0%	0.6%
Corpus Christi, TX	40.5%	35.5%	-5.0%	Cumberland, MD-WV	29.4%	30.0%	0.6%
Harrisburg-Carlisle, PA	33.7%	28.7%	-5.0%	Savannah, GA	40.5%	41.1%	0.6%
Columbus, IN	28.7%	23.9%	-4.8%	Richmond, VA	36.2%	36.9%	0.7%
Warner Robins, GA	36.6%	31.8%	-4.8%	St. Cloud, MN	27.8%	28.5%	0.7%
Akron, OH	35.0%	30.2%	-4.8%	Chattanooga, TN-GA	34.1%	34.9%	0.8%
Wausau-Weston, WI	25.9%	21.1%	-4.8%	Kahului-Wailuku-Lahaina, HI	36.5%	37.3%	0.8%
Scranton--Wilkes-Barre, PA	34.1%	29.4%	-4.7%	Corvallis, OR	44.2%	45.1%	0.8%
Champaign-Urbana, IL	40.6%	36.0%	-4.6%	Bremerton-Silverdale, WA	28.9%	29.8%	0.8%
Winchester, VA-WV	29.9%	25.3%	-4.6%	Portland-South Portland, ME	27.9%	28.8%	0.9%
Madison, WI	35.0%	30.5%	-4.6%	Little Rock-Conway, AR	36.4%	37.3%	0.9%
Greenville, NC	46.7%	42.4%	-4.4%	Dothan, AL	31.6%	32.5%	0.9%
Poughkeepsie-Newburgh, NY	31.8%	27.3%	-4.4%	Los Angeles-Anaheim, CA	49.8%	50.7%	0.9%
Lubbock, TX	42.8%	38.4%	-4.3%	Bloomsburg-Berwick, PA	32.2%	33.1%	0.9%
Santa Rosa-Petaluma, CA	37.5%	33.2%	-4.3%	Florence-Muscle Shoals, AL	34.5%	35.5%	0.9%
San Francisco-Oakland, CA	43.7%	39.5%	-4.2%	Williamsport, PA	28.2%	29.2%	0.9%
Cincinnati, OH-KY-IN	35.4%	31.2%	-4.2%	Dalton, GA	30.4%	31.4%	0.9%
Reno, NV	41.0%	36.8%	-4.1%	Miami-Fort Lauderdale, FL	40.9%	41.8%	0.9%
Carson City, NV	40.8%	36.6%	-4.1%	Longview, TX	30.4%	31.4%	1.0%
Wichita Falls, TX	36.7%	32.6%	-4.1%	Huntington, WV-KY-OH	29.8%	30.7%	1.0%
Racine, WI	30.6%	26.5%	-4.1%	Medford, OR	36.0%	37.0%	1.0%
Salinas, CA	48.0%	44.0%	-4.0%	Chico, CA	41.1%	42.1%	1.0%
Abilene, TX	37.3%	33.3%	-4.0%	Portland-Vancouver, OR-WA	36.6%	37.6%	1.1%
Cleveland-Elyria, OH	37.4%	33.4%	-4.0%	Eugene-Springfield, OR	38.0%	39.1%	1.1%
Worcester, MA-CT	34.4%	30.5%	-4.0%	Athens-Clarke County, GA	42.1%	43.2%	1.1%
Davenport-Moline, IA-IL	31.2%	27.3%	-4.0%	Bangor, ME	28.8%	30.0%	1.2%



Dallas-Fort Worth-Arlington, TX	38.7%	34.7%	-4.0%	Merced, CA	49.5%	50.7%	1.2%
Toledo, OH	36.1%	32.2%	-3.9%	Charlotte-Gastonia, NC-SC	35.2%	36.4%	1.2%
New York-Newark, NY-NJ-PA	46.1%	42.2%	-3.9%	Jackson, MI	28.0%	29.2%	1.2%
Kokomo, IN	30.0%	26.1%	-3.9%	Billings, MT	30.1%	31.3%	1.2%
Glens Falls, NY	25.5%	21.6%	-3.8%	Salisbury, MD-DE	25.2%	26.5%	1.3%
Columbus, OH	38.5%	34.7%	-3.8%	Walla Walla, WA	35.3%	36.6%	1.3%
Tulsa, OK	34.2%	30.4%	-3.8%	Kingsport-Bristol, TN-VA	27.5%	28.8%	1.3%
Lewiston-Auburn, ME	33.3%	29.6%	-3.7%	Mankato, MN	33.2%	34.5%	1.3%
Grand Forks, ND-MN	38.4%	34.8%	-3.7%	Iowa City, IA	39.0%	40.4%	1.3%
Rockford, IL	35.0%	31.4%	-3.6%	Yuba City, CA	40.0%	41.3%	1.4%
Lawrence, KS	48.3%	44.8%	-3.6%	Alexandria, LA	35.4%	36.9%	1.5%
Goldsboro, NC	39.5%	35.9%	-3.6%	Fresno, CA	46.1%	47.5%	1.5%
Boston-Cambridge, MA-NH	40.5%	37.0%	-3.5%	Midland, MI	21.6%	23.2%	1.5%
Fayetteville-Springdale, AR	37.4%	33.5%	-3.5%	Tallahassee, FL	40.6%	42.2%	1.5%
Washington-Arlington DC-VA-MD	35.3%	31.8%	-3.5%	Odessa, TX	35.8%	37.4%	1.6%
Erie, PA	36.5%	33.1%	-3.5%	Deltona-Daytona Beach, FL	28.9%	30.5%	1.6%
Allentown-Bethlehem, PA-NJ	31.2%	27.8%	-3.4%	Laredo, TX	40.1%	41.7%	1.6%
Weirton-Steubenville, WV-OH	28.4%	25.0%	-3.4%	New Bern, NC	31.5%	33.2%	1.6%
California-Lexington Park, MD	25.9%	22.5%	-3.4%	Beaumont-Port Arthur, TX	33.1%	34.8%	1.6%
Charlottesville, VA	36.4%	33.0%	-3.4%	Palm Bay-Melbourne, FL	26.5%	28.1%	1.6%
Owensboro, KY	30.3%	27.0%	-3.3%	Hilton Head Island-Bluffton, SC	26.1%	27.7%	1.7%
Chambersburg-Waynesboro, PA	29.1%	25.8%	-3.3%	Albany-Lebanon, OR	33.0%	34.9%	1.9%
Lancaster, PA	30.8%	27.5%	-3.3%	Santa Fe, NM	29.7%	31.6%	1.9%
Lebanon, PA	30.4%	27.1%	-3.3%	Niles, MI	28.9%	30.9%	2.0%
Elizabethtown-Fort Knox, KY	32.1%	28.8%	-3.3%	Cedar Rapids, IA	26.8%	28.8%	2.0%
Reading, PA	31.4%	28.1%	-3.3%	Montgomery, AL	37.1%	39.1%	2.0%
Oklahoma City, OK	37.7%	34.4%	-3.3%	Pueblo, CO	36.7%	38.8%	2.1%
Carbondale-Marion, IL	35.7%	32.5%	-3.2%	Burlington, NC	31.7%	33.8%	2.1%
Appleton, WI	29.1%	25.9%	-3.2%	Mobile, AL	38.0%	40.1%	2.1%
Texarkana, TX-AR	34.5%	31.3%	-3.2%	Modesto, CA	40.8%	43.0%	2.1%
Buffalo-Cheektowaga, NY	36.7%	33.5%	-3.2%	Ocean City, NJ	22.0%	24.1%	2.1%
Lexington-Fayette, KY	39.3%	36.1%	-3.2%	Spokane-Spokane Valley, WA	35.6%	37.7%	2.1%
Joplin, MO	32.2%	29.1%	-3.1%	Detroit-Warren-Dearborn, MI	31.8%	34.0%	2.2%
Rome, GA	37.9%	34.7%	-3.1%	Morristown, TN	27.5%	29.8%	2.2%
Kingston, NY	30.5%	27.5%	-3.0%	Mount Vernon-Anacortes, WA	28.8%	31.1%	2.3%
Providence-Warwick, RI-MA	40.0%	37.0%	-3.0%	Flagstaff, AZ	39.6%	42.0%	2.3%
Indianapolis-Carmel-Anderson, IN	37.4%	34.4%	-2.9%	State College, PA	36.3%	38.6%	2.4%
Decatur, IL	34.4%	31.5%	-2.9%	Bloomington, IN	39.2%	41.6%	2.4%
Rocky Mount, NC	36.1%	33.2%	-2.9%	Lewiston, ID-WA	28.5%	30.9%	2.5%
Manhattan, KS	46.4%	43.5%	-2.9%	Augusta-Richmond, GA-SC	34.0%	36.5%	2.5%
Ames, IA	35.3%	32.5%	-2.8%	Saginaw, MI	30.2%	32.7%	2.5%
Bloomington, IL	35.6%	32.8%	-2.8%	Orlando-Kissimmee-Sanford, FL	37.6%	40.0%	2.5%
Danville, IL	30.4%	27.6%	-2.8%	Daphne-Fairhope-Foley, AL	23.4%	25.9%	2.5%
Panama City, FL	33.6%	30.8%	-2.8%	Sebastian-Vero Beach, FL	23.4%	25.9%	2.5%
La Crosse-Onalaska, WI-MN	33.0%	30.2%	-2.8%	Hickory-Lenoir-Morganton, NC	26.7%	29.2%	2.6%
Prescott Valley-Prescott, AZ	30.3%	27.6%	-2.8%	Johnson City, TN	33.4%	35.9%	2.6%
Atlantic City-Hammonton, NJ	36.2%	33.5%	-2.8%	Florence, SC	34.1%	36.7%	2.6%
Amarillo, TX	35.6%	32.9%	-2.8%	Great Falls, MT	33.0%	35.6%	2.7%
Pittsburgh, PA	32.1%	29.3%	-2.7%	Fayetteville, NC	42.7%	45.4%	2.7%
Vallejo, CA	38.3%	35.6%	-2.7%	Greenville-Anderson, SC	32.0%	34.7%	2.7%
Kankakee, IL	33.7%	30.9%	-2.7%	Cheyenne, WY	28.4%	31.2%	2.8%

North Port-Sarasota-Bradenton, FL	26.6%	23.9%	-2.7%	Flint, MI	31.4%	34.2%	2.8%
Peoria, IL	29.6%	27.0%	-2.6%	Bay City, MI	24.8%	27.7%	2.8%
Eau Claire, WI	32.5%	29.9%	-2.6%	Birmingham-Hoover, AL	33.4%	36.3%	2.9%
Muncie, IN	38.3%	35.6%	-2.6%	Sebring-Avon Park, FL	25.6%	28.5%	2.9%
Lafayette-West Lafayette, IN	36.7%	34.1%	-2.6%	Brownsville-Harlingen, TX	37.5%	40.4%	2.9%
Fargo, ND-MN	39.4%	36.9%	-2.5%	Pine Bluff, AR	35.2%	38.1%	2.9%
Sioux Falls, SD	32.4%	30.0%	-2.5%	Myrtle Beach-Conway, SC-NC	23.8%	27.0%	3.2%
Naples-Marco Island, FL	29.1%	26.6%	-2.5%	Punta Gorda, FL	17.3%	20.6%	3.3%
Yakima, WA	38.1%	35.6%	-2.4%	College Station-Bryan, TX	45.0%	48.3%	3.3%
Killeen-Temple, TX	43.9%	41.6%	-2.4%	Jackson, MS	37.9%	41.5%	3.6%
Houston- Sugar Land, TX	39.9%	37.6%	-2.3%	Anniston-Oxford, AL	32.6%	36.3%	3.7%
Midland, TX	36.8%	34.6%	-2.2%	Ocala, FL	27.0%	30.8%	3.8%
Johnstown, PA	24.6%	22.4%	-2.2%	Hattiesburg, MS	36.9%	40.6%	3.8%
Fort Smith, AR-OK	34.0%	31.9%	-2.1%	Shreveport-Bossier City, LA	40.7%	44.5%	3.8%
Lake Havasu City-Kingman, AZ	29.2%	27.2%	-2.0%	Lakeland-Winter Haven, FL	31.0%	34.8%	3.8%
Elkhart-Goshen, IN	28.9%	27.0%	-1.9%	Nashville-Davidson, TN	34.7%	38.6%	3.9%
York-Hanover, PA	27.6%	25.7%	-1.9%	Clarksville, TN-KY	37.7%	41.7%	3.9%
Roanoke, VA	32.6%	30.7%	-1.9%	Columbia, SC	32.2%	36.2%	4.0%
Columbus, GA-AL	46.4%	44.6%	-1.9%	Madera, CA	37.6%	41.5%	4.0%
Jackson, TN	35.8%	34.0%	-1.8%	Bakersfield, CA	42.3%	46.3%	4.0%
Wheeling, WV-OH	29.9%	28.1%	-1.8%	Valdosta, GA	41.2%	45.2%	4.1%
San Angelo, TX	34.5%	32.7%	-1.8%	Twin Falls, ID	29.7%	33.8%	4.1%
Springfield, MO	36.2%	34.4%	-1.8%	Lake Charles, LA	33.1%	37.3%	4.1%
Altoona, PA	29.5%	27.7%	-1.7%	Visalia, CA	43.8%	48.0%	4.2%
Jonesboro, AR	39.5%	37.8%	-1.7%	Spartanburg, SC	31.0%	35.2%	4.2%
Tyler, TX	34.4%	32.6%	-1.7%	Morgantown, WV	35.0%	39.3%	4.3%
Anchorage, AK	33.5%	31.9%	-1.7%	Idaho Falls, ID	27.6%	31.9%	4.3%
Hot Springs, AR	34.9%	33.2%	-1.7%	Asheville, NC	31.2%	35.7%	4.5%
Burlington-South Burlington, VT	34.9%	33.3%	-1.6%	Port St. Lucie, FL	23.6%	28.1%	4.5%
Hagerstown-Martinsburg, MD-WV	31.1%	29.6%	-1.5%	Gainesville, FL	38.0%	42.5%	4.5%
St. Louis, MO-IL	32.4%	30.9%	-1.5%	Grand Rapids-Kentwood, MI	28.8%	33.3%	4.5%
Gainesville, GA	33.1%	31.8%	-1.4%	Barnstable Town, MA	20.2%	24.7%	4.6%
Parkersburg-Vienna, WV	27.2%	25.8%	-1.3%	Charleston, SC	32.6%	37.3%	4.6%
Des Moines-West Des Moines, IA	30.2%	28.9%	-1.3%	Monroe, MI	19.0%	23.8%	4.8%
Youngstown-Warren, OH-PA	31.3%	30.0%	-1.3%	Muskegon, MI	25.8%	30.6%	4.8%
Springfield, MA	38.2%	36.9%	-1.3%	Lafayette, LA	33.0%	37.9%	4.8%
Greensboro-High Point, NC	38.6%	37.3%	-1.3%	Bellingham, WA	35.5%	40.3%	4.9%
Las Vegas-Henderson-Paradise, NV	43.8%	42.6%	-1.3%	Monroe, LA	40.2%	45.1%	4.9%
Terre Haute, IN	31.9%	30.7%	-1.2%	Gadsden, AL	30.9%	36.0%	5.1%
Lansing-East Lansing, MI	32.9%	31.7%	-1.1%	Bend, OR	30.6%	35.8%	5.2%
Salem, OR	38.8%	37.8%	-1.0%	Fort Collins, CO	37.3%	42.6%	5.2%
Oxnard-Ventura, CA	37.5%	36.5%	-1.0%	Sumter, SC	32.3%	37.6%	5.3%
Louisville/Jefferson County, KY-IN	35.1%	34.1%	-1.0%	Boise City, ID	30.4%	35.8%	5.4%
Hanford-Corcoran, CA	45.2%	44.2%	-1.0%	Denver-Aurora-Lakewood, CO	35.0%	40.5%	5.5%
Raleigh-Cary, NC	34.5%	33.5%	-1.0%	Dover, DE	28.8%	34.5%	5.7%
Huntsville, AL	33.0%	32.0%	-1.0%	El Paso, TX	36.8%	42.5%	5.7%
Rochester, MN	25.8%	24.8%	-1.0%	Albuquerque, NM	32.8%	38.6%	5.8%
Baltimore-Columbia-Towson, MD	33.6%	32.7%	-0.9%	Colorado Springs, CO	34.6%	40.4%	5.9%
Pensacola-Ferry Pass-Brent, FL	33.3%	32.5%	-0.9%	Riverside-San Bernardino, CA	35.6%	41.6%	6.0%
Olympia-Lacey-Tumwater, WA	32.3%	31.5%	-0.9%	Casper, WY	28.4%	34.5%	6.1%
Kennewick-Richland, WA	34.4%	33.6%	-0.8%	Homosassa Springs, FL	18.2%	24.4%	6.2%

Blacksburg-Christiansburg, VA	38.8%	38.0%	-0.8%	Beckley, WV	24.2%	30.5%	6.2%
Dubuque, IA	27.5%	26.7%	-0.8%	Coeur d'Alene, ID	27.8%	34.4%	6.6%
Chicago-Naperville-Elgin, IL-IN-WI	37.2%	36.4%	-0.8%	Grand Junction, CO	30.8%	37.6%	6.7%
Jacksonville, FL	35.6%	34.8%	-0.8%	Baton Rouge, LA	32.1%	38.9%	6.8%
Victoria, TX	33.2%	32.4%	-0.8%	Salt Lake City, UT	32.3%	39.1%	6.8%
Hinesville, GA	44.8%	44.0%	-0.8%	Pocatello, ID	31.3%	38.3%	7.1%
Brunswick, GA	30.9%	30.2%	-0.8%	New Orleans-Metairie, LA	40.6%	47.8%	7.2%
Austin-Round Rock, TX	39.7%	39.0%	-0.6%	Ogden-Clearfield, UT	25.4%	32.7%	7.4%
Columbia, MO	38.4%	37.8%	-0.6%	Grants Pass, OR	29.9%	37.3%	7.4%
Crestview-Fort Walton Beach, FL	31.6%	31.0%	-0.5%	El Centro, CA	41.8%	49.4%	7.6%
Michigan City-La Porte, IN	28.5%	28.0%	-0.5%	Jacksonville, NC	39.7%	47.3%	7.7%
San Diego-Chula Vista, CA	44.7%	44.3%	-0.5%	Yuma, AZ	31.9%	39.8%	7.9%
Bowling Green, KY	36.3%	35.8%	-0.5%	Missoula, MT	40.6%	48.5%	7.9%
Seattle-Tacoma-Bellevue, WA	37.1%	36.7%	-0.4%	Houma-Thibodaux, LA	27.1%	35.1%	8.0%
Virginia Beach-Norfolk VA-NC	37.7%	37.3%	-0.4%	Provo-Orem, UT	30.0%	38.0%	8.1%
Cape Coral-Fort Myers, FL	28.2%	27.8%	-0.4%	Logan, UT-ID	33.3%	41.8%	8.5%
Wenatchee, WA	35.6%	35.2%	-0.4%	McAllen-Edinburg-Mission, TX	34.3%	43.4%	9.2%
Waterloo-Cedar Falls, IA	33.6%	33.2%	-0.4%	Tuscaloosa, AL	34.8%	44.1%	9.3%
Gettysburg, PA	22.3%	21.9%	-0.3%	Greeley, CO	27.5%	37.1%	9.6%
Philadelphia-Camden, PA-NJ-DE	33.8%	33.4%	-0.3%	Auburn-Opelika, AL	38.5%	46.1%	10.2%
Minneapolis-St. Paul, MN-WI	30.4%	30.1%	-0.3%	Farmington, NM	29.8%	40.3%	10.5%
Cleveland, TN	34.1%	33.8%	-0.3%	Hammond, LA	32.2%	43.9%	11.7%
Wilmington, NC	36.3%	36.0%	-0.3%	Las Cruces, NM	34.5%	46.2%	11.7%

The data presented in this report are gathered from multiple sources that have been cited. Note that even historical data may change in subsequent reports. Although every effort is made to ensure the accuracy, timeliness, and completeness of the information provided in this publication, the information is provided “AS IS” and Middleburg Communities does not guarantee, warrant, represent, or undertake that the information provided is correct, accurate, current, or complete. This paper makes a number of predictions. These predictions of the future environment for the multifamily industry address matters that are uncertain and may turn out to be materially different than as expressed in this paper. The information provided in this paper is not a substitute for legal and other professional advice. If any reader requires legal advice or other professional assistance, each such reader should consult his or her own legal or other professional advisor and discuss the specific facts and circumstances that apply to the reader. Middleburg Communities is not liable for any loss, claim, or demand arising directly or indirectly from any use or reliance upon the information contained herein.