

# COMPREHENSIVE MARKET ANALYSIS REPORTS



Policy Development & Research

## Analysis of the Akron, Ohio

## Housing Market As of April 1, 2005



ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

## **Foreword**

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (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 wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis—April 1, 2005 (Current date)—and from the Current date to a Forecast date—April 1, 2008. In the analysis, 1990 and 2000 refer to the dates of the decennial census—April 1 unless specified otherwise. This analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market conditions on the as-of date of the analysis. This analysis was prepared by Kristin Padavick, the Division's field economist in HUD's Ohio State Office, based on fieldwork conducted in August 2004. Questions regarding the findings and conclusions of the analysis may be addressed to Mrs. Padavick at 614-469-5737, ext. 8134, and at [kristin\\_padavick@hud.gov](mailto:kristin_padavick@hud.gov).

## **Housing Market Area**

The Akron, Ohio Housing Market Area (HMA) is defined as Summit and Portage Counties. The HMA is located in northeastern Ohio, approximately 15 miles south of Cleveland and 10 miles north of Canton. Interstate 77 runs through the center of Summit County and the city of Akron, providing easy access to adjacent metropolitan areas. Most of Portage County is either suburban or rural in nature, except for the city of Kent, where Kent State University is located.

## **Summary**

The economy of the Akron, Ohio HMA is heavily dependent on manufacturing employment. Job losses within the sector, which began in 2001, have been a major factor in the economic instability of the area. Nonfarm employment declined in 2001 and 2002 but increased between 2003 and the Current date as manufacturing employment stabilized. During the current 12-month period, nonfarm employment increased by only 0.5 percent when compared to the previous 12-month period. Most of the gain was in the professional and business services and educational and health services sectors. Nonfarm employment growth in the HMA is expected to increase to 0.6 percent during the forecast period.

The slow employment market has caused moderate population and household growth rates of 0.3 and 0.8 percent, respectively, during the past 5 years. Population growth has largely been due to net natural increase (resident births minus resident deaths); the current population is 705,500 and the number of households is 285,600. During the forecast period, both population and household growth rates are expected to continue at present rates.

Despite the slower economic conditions, sales housing demand has been strong due to the affordability and availability of homes in the HMA and because of low mortgage interest rates. During the past year, sales increased 8 percent, and the median sales price remained unchanged at \$119,300. The steady median sales price reflected the rapidly increasing supply of homes.

Rental market conditions in the HMA have been competitive due to a combination of increased supply, slower growth in renter households, and competition from the sales market. As a result, the rental vacancy rate has remained relatively stable at approximately 9 percent for the past 5 years.

During the 3-year forecast period, employment and population growth are expected to result in 6,850 new households. This growth is anticipated to create demand for 6,000 sales housing units and 1,500 rental housing units. While demand for owner units is expected to be relatively constant throughout the period, most of the rental demand is expected to occur during the second half of the forecast period.

## **Economy of the Area**

Akron originally developed as a manufacturing-based economy dominated by companies such as the Goodyear Tire & Rubber Company and BF Goodrich. Recently, however, diversification into professional services and research, especially related to plastic and polymer products, has generated job growth. Though manufacturing continues to have a large presence in the HMA, employment in the sector has moved from major employers to numerous small firms producing niche products. Healthcare, retail, and local education services sectors are expanding to serve the growing population.

Through the 1990s, the Akron labor force grew by 3,100 people annually. Resident employment increased by 3,300 people annually over the same period. Between 1990 and 2000, nonfarm employment grew by almost 4,800 annually, with 92 percent of the new jobs in the service-providing sector. Although most incoming households took advantage of expanding employment in Akron, some new households migrated to Summit and Portage Counties while retaining their jobs in Cleveland. By 2000, the unemployment rate had fallen to 4.1 percent, a 10-year low.

The Akron economy was heavily affected by the recession. Between 2000 and 2002, resident employment fell by 1,600 annually, or 0.5 percent. Nonfarm employment declined more dramatically, by 4,300 annually, or 1.3 percent. The service-providing sector, which gained 2,400 jobs annually during this time, could not overcome declines of 6,600 jobs annually in goods-producing sectors. Manufacturing employment, which was affected by declining demand and higher costs relative to foreign plants, declined by 12,400 jobs, or almost 20 percent, over the 2 years.

Since 2002, the economy has recovered substantially. Resident employment growth has rebounded to 2,200 annually, or 0.6 percent, between 2002 and the Current date. Nonfarm employment grew by 2,700 jobs annually, or 0.8 percent, over the same period, to 329,500 currently. Unemployment, at 6.0 percent as of the Current date, has increased slightly from a 2002 average of 5.8 percent. Trends in labor force, resident employment, and nonfarm employment by industry are presented in Tables 1 and 2.

The two leading employers in the Akron HMA are Summa Health System and Akron General Medical Center, with more than 8,100 employees combined. With an aging population in the HMA, the healthcare sector will continue to be a major employer in the HMA during the forecast period.

The Kent State University and University of Akron are the third and sixth largest employers in the HMA, respectively. With more than 24,000 students each, the two schools combined employ 5,400 faculty and staff. With annual budgets of more than \$250 million each, both universities have a considerable economic impact on the area and act as stabilizing forces in the HMA.

Manufacturing remains a dominant sector in the Akron economy, representing more than 15 percent of total nonfarm employment, the largest percentage for any single sector. The Goodyear Tire & Rubber Company is the fourth largest employer in the HMA, with

3,000 employees. Most manufacturing job replacement is through expansion of existing companies. Both counties offer incentives to entice existing manufacturers to remain in the HMA and to expand manufacturing jobs.

Paralleling national trends, the Akron economy is expected to continue to expand during the forecast period. Job growth will most likely occur in the business services, healthcare, and local education sectors. Due to successful diversification, contraction in the manufacturing base will not derail anticipated overall job growth in this area.

## **Household Incomes**

According to HUD's Economic and Market Analysis Division, the fiscal 2005 median family income in the Akron HMA was \$60,700. The housing market area's median income has increased by 3.3 percent annually since 1999.

## **Population**

The current population in the Akron HMA is estimated to be 705,500, an annual gain of about 0.3 percent, or 2,100, since the 2000 Census. This rate of growth was down significantly from the 1990s, mainly due to lower in-migration. From 1990 to 2000, the population grew by 0.6 percent, or 3,700, annually. Population trends from 1990 through the Forecast date for the HMA are presented in Table 3.

Since 2000, net natural increase has accounted for a portion of the population increase in the HMA, even though the annual amount of net natural increase has declined. Between 1990 and 2000, average annual population growth attributable to net natural change was 3,200, or 85 percent of the total annual growth. Between 2000 and the Current date, annual net natural increase fell to 2,050 but accounted for 97 percent of the total annual population growth. Annual net natural increase has declined as the number of area births has decreased and the number of deaths has increased.

Slow employment growth since 2000 has resulted in a substantial decline in net in-migration. Net in-migration to the Akron HMA annually between 1990 and 2000 totaled approximately 555. From 2000 to the Current date, net in-migration has fallen to less than 100 annually.

Over the forecast period, the annual rate of population growth in the HMA is expected to remain at approximately 0.3 percent, or 2,150. It is anticipated that improving job growth will result in a nominal increase in in-migration. The level of net natural increase is forecast to decline slightly as the population continues to age. By the Forecast date, the population of the HMA is expected to reach 712,000.

## **Households**

Between 1990 and 2000, the rate of household growth in the Akron HMA was slightly above the rate of population growth, averaging almost 1.0 percent, or 2,500 households, annually. Between 2000 and the Current date, average household formation slowed to 0.8

percent, or 2,275 households, annually. The decline resulted from the weak economic growth during the past several years. As of the Current date, 285,600 households reside in the HMA.

Students living on campus represent the largest part of the nonhousehold population in the HMA. The University of Akron, in Summit County, and Kent State University, in Portage County, have a combined enrollment of more than 48,000 students, with only 8,500 students currently living on campus. Because the University of Akron is largely a commuter school, the student population does not have as much of an impact on the rental market as Kent State. At Kent State, most off-campus students live in rental housing surrounding the university.

Based on the expected population growth, estimates indicate that the number of households will increase by 2,300 annually during the 3-year forecast period and total 292,400 by April 1, 2008. Table 3 presents trends in households from 1990 through the forecast period.

## **Housing Inventory**

Between 1990 and 2000, the housing inventory in the Akron HMA grew by 1.0 percent annually, or 2,700 units a year, to 291,000 units. Currently, the HMA has an estimated 302,700 housing units, a 0.8-percent annual increase, or 2,300 units a year, since the 2000 Census. Table 4 presents housing inventory, tenure, and vacancy trends from 1990 to the Current date for the HMA.

The sales vacancy rate has changed little since 1990. The vacancy rate was 1.6 percent, or 2,900 units, in 1990. In 2000, the sales vacancy rate increased slightly to 1.7 percent, or 3,350 units. The sales vacancy rate as of the Current date is still 1.7 percent, or 3,500 units. Between the 1990 and 2000 Censuses, rental vacancy increased from 8.1 percent, or 6,800 units, to 9.1 percent, or 8,200 units. As of the Current date, the rental vacancy rate is estimated at approximately 9 percent, or 8,200 units.

Between 1990 and 2000, strong job growth, an abundance of land, and relatively affordable housing prices compared to nearby Cleveland attracted households to the HMA. During the 1990s, the issuance of single-family building permits averaged 2,550 annually and peaked in 1999 with 3,150 permits. From 2000 to the Current date, single-family building activity slowed slightly to an average of 2,400 units annually. Low mortgage interest rates continue to stimulate new housing production despite the lack of strong economic growth. The most significant volume of single-family construction occurred in northern Summit County, along the Cuyahoga County (Cleveland area) border. Housing development in Portage County remains slow compared with Summit County, although some communities, such as Streetsboro and Brimfield, had record numbers of single-family units built in 2004. Since 2000, 73 percent of the single-family development in the HMA has occurred in Summit County. Trends in residential building permit activity from 1990 through April 1, 2005, are presented in Table 5.

Multifamily development averaged 920 units annually during the 1990s. Multifamily building permit activity was highest during the latter part of the decade when economic expansion supported greater in-migration. The number of multifamily units permitted peaked in 1998 with 1,368 units. Since 2000, multifamily permit activity has dropped because of declining renter demand. Slow economic conditions reduced in-migration and low single-family mortgage interest rates enabled many renters to become homeowners. Multifamily permits have averaged 500 units a year since 2000. An increasing number of these units are built to meet demand for condominium units.

Favorable financial conditions have resulted in an increased demand for homeownership. In 1990, 69 percent of all occupied housing units were owner occupied. By 2000, this percentage had increased to 70.5 percent. The current homeownership rate is estimated to be 71.1 percent.

## **Sales Market Conditions**

Low interest rates and affordable sales prices have helped support an active sales market in the HMA despite low population and job growth. According to the Akron Board of REALTORS<sup>®</sup>, more than 7,600 new and existing homes were sold during the 12 months before the Current date, compared with 7,050 during the previous 12-month period, an 8-percent increase. At the same time, the median sales price for new and existing homes combined remained unchanged at \$119,300. The median number of days on the market during the past 24 months has also remained unchanged at 78 days.

The demand for condominiums has been strong, with sales increasing 11 percent in the past 12 months, from 766 to 850. Currently, condominiums represent almost 20 percent of new multifamily developments. Much of the development is targeted to empty nester households seeking upscale low-maintenance housing. The median condominium sales price, including both new and existing units, increased from \$137,100 to \$147,300, or 7.5 percent for the 12 months before the Current date. Condominiums remained on the market for an average of 85 days during the past 12 months.

New single-family home prices vary widely throughout the Akron HMA. Large custom homes under development in Bath and Hinkley, traditionally rural areas of northern Summit County, often sell for more than a million dollars. In Streetsboro and Brimfield, developers are building new subdivisions with single-family homes selling in the \$150,000 to \$225,000 price range. The median sale price for both new and existing single-family homes in the city of Akron dropped slightly during the 12 months prior to the Current date, from \$80,000 to \$79,000. Throughout the HMA, existing homes in older, established neighborhoods often sell for less than \$100,000.

## **Rental Market Conditions**

Multifamily development has slowed since 2000, but the rental vacancy remains relatively high and market conditions are competitive. Much of the softness in the market is the result of excess vacancy due to the large volume of apartment construction in the HMA from 1996 through 2001. From 2002 to the present, the pace of apartment

construction has slowed to an average of 375 units annually and the surplus of vacant rentals is declining.

Overall rents remained unchanged during the 12 months before the Current date. Older sections of the city of Akron have two-bedroom units readily available for \$500, while typical newer two-bedroom units in northern Summit County rent for \$700 a month. New two-bedroom units throughout the HMA, with upscale amenities, have \$900 asking rents. Concessions are common in many submarkets. The Kent portion of the rental market remains tight because of student demand. Kent State University students occupy most of the rental units in the city of Kent. Within a one-mile radius of campus, rents far exceed Portage County averages and 9-month leases are common.

## **Forecast Housing Demand**

Based on anticipated household growth and current market conditions, it is estimated that there will be a demand for approximately 7,500 new housing units during the 3-year forecast period ending April 1, 2008. This demand could be met successfully by the construction of an estimated 6,000 units of sales housing and 1,000 market-rate rental units. Demand for sales housing is expected to remain relatively constant at approximately 2,000 units annually. Most rental demand is expected to occur during the second half of the forecast period. This level of construction would enable the HMA to achieve and maintain a balanced demand-supply condition.

Table 6 presents a tabular summary of total rental qualitative demand in the HMA. The distribution of forecast demand for market-rate rental units by bedroom size was based on the distribution of renter households by size, the distribution of the rental inventory as of the 2000 Census, trends in housing production since the 2000 Census, current pipeline activity, and market conditions.



**Table 1**  
**Labor Force and Employment**  
**Akron HMA**  
**1990 to March 2005**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	332,600	337,000	344,200	346,400	353,300	356,600	361,800	362,300	360,100	363,500
Employment	315,600	316,800	320,500	325,400	335,500	340,500	344,800	346,300	345,500	348,200
Unemployment	17,000	20,100	23,700	21,000	17,800	16,100	17,000	16,100	14,700	15,300
Rate (%)	5.1	6.0	6.9	6.1	5.0	4.5	4.7	4.4	4.1	4.2

	2000	2001	2002	2003	2004	Previous 12 Mos. a	Current 12 Mos. b
Labor Force	363,300	364,000	366,500	370,200	373,800	372,000	373,800
Employment	348,600	347,800	345,300	348,400	352,200	350,200	351,500
Unemployment	14,700	16,200	21,100	21,800	21,600	21,700	22,400
Rate (%)	4.1	4.5	5.8	5.9	5.8	5.8	6.0

<sup>a</sup> Ending March 31, 2004.

<sup>b</sup> Ending March 31, 2005.

Note: Numbers have been rounded for comparison.

Source: U.S. Department of Labor, Bureau of Labor Statistics—North American Industry Classification System (NAICS)

**Table 2**  
**Nonfarm Employment by Industry**  
**Akron HMA**  
**1990 to March 2005 (1 of 2)**

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	283,000	281,400	284,800	290,400	301,800	311,100	316,800	320,200	322,500	328,600
Goods-Producing	73,000	69,800	69,600	70,700	73,500	75,600	75,900	75,700	76,400	77,300
Construction	10,400	9,700	10,000	10,500	11,700	11,900	12,800	13,300	13,900	14,300
Manufacturing	62,600	60,100	59,600	60,200	61,900	63,700	63,100	62,300	62,500	63,000
Service-Providing	210,000	211,600	215,100	219,700	228,200	235,500	240,900	244,500	246,200	251,300
Trade	47,000	46,400	46,000	45,700	47,400	49,200	51,800	53,200	53,100	54,700
Wholesale Trade	12,400	12,000	11,700	12,100	13,000	13,900	15,300	15,900	15,800	16,100
Retail Trade	34,600	34,400	34,300	33,600	34,400	35,300	36,500	37,300	37,300	38,600
Transport. & Utilities	8,200	8,000	7,300	7,100	7,500	7,600	7,900	7,800	8,300	8,500
Information	4,900	4,800	4,600	4,500	4,700	4,700	4,600	4,800	4,700	5,100
Financial Activities	11,400	11,700	12,000	11,900	12,300	12,500	13,500	13,900	13,900	13,900
Prof. & Bus. Svcs.	26,200	26,200	28,400	31,800	33,800	35,300	35,300	35,300	35,800	37,400
Edu. & Health Svcs.	30,100	31,600	33,400	34,500	35,700	36,800	37,500	37,900	38,200	39,000
Leisure & Hospitality	26,400	26,700	26,700	26,700	28,100	29,500	29,500	30,200	30,700	31,500
Government	44,700	44,700	44,500	44,700	45,200	46,100	46,700	47,200	47,300	47,600
Federal	2,500	2,400	2,400	2,200	2,700	3,000	3,200	3,200	3,100	3,000
State	15,800	15,500	15,100	14,600	14,500	14,200	13,900	13,900	14,000	13,800
Local	14,200	14,300	14,400	14,600	14,700	15,300	15,600	16,000	16,100	16,600

Note: Numbers may not add to totals due to rounding.

Source: U.S. Department of Labor, Bureau of Labor Statistics—NAICS

**Table 2**  
**Nonfarm Employment by Industry**  
**Akron HMA**  
**1990 to March 2005 (2 of 2)**

Employment Sector	2000	2001	2002	2003	2004	Previous 12 Mos. <sup>a</sup>	Current 12 Mos. <sup>b</sup>
Total Nonfarm	330,800	327,300	322,200	326,700	328,500	327,900	329,500
Goods-Producing	76,800	71,500	63,500	63,400	63,200	63,300	63,400
Construction	14,700	14,400	13,800	13,800	13,900	13,900	14,100
Manufacturing	62,100	57,000	49,700	49,500	49,300	49,500	49,300
Service-Providing	254,000	255,900	258,700	263,300	265,300	264,600	266,200
Trade	56,100	56,700	54,600	54,700	55,200	55,000	55,100
Wholesale Trade	16,400	17,000	16,000	16,100	16,100	16,100	16,100
Retail Trade	39,700	39,700	38,600	38,600	39,100	38,800	39,100
Transport. & Utilities	8,900	10,000	10,500	10,500	10,600	10,600	10,600
Information	5,100	5,000	5,500	5,200	4,700	5,000	4,700
Financial Activities	14,300	14,400	14,200	14,500	14,600	14,600	14,700
Prof. & Bus. Svcs.	37,800	38,200	39,700	41,800	43,600	42,400	44,000
Edu. & Health Svcs.	39,500	39,300	40,800	41,500	42,800	41,800	43,100
Leisure & Hospitality	31,000	30,200	30,800	30,800	30,300	31,200	30,400
Government	47,800	48,100	48,500	49,800	50,000	50,200	50,000
Federal	3,200	3,100	3,200	3,100	2,900	3,000	2,800
State	13,000	12,800	12,600	13,800	14,400	14,400	14,500
Local	31,700	32,200	32,700	32,800	32,700	32,800	32,700

<sup>a</sup> Ending March 31, 2004.

<sup>b</sup> Ending March 31, 2005.

Note: Numbers may not add to totals due to rounding.

Source: U.S. Department of Labor, Bureau of Labor Statistics—NAICS

**Table 3**  
**Population and Household Trends**  
**Akron HMA**  
**April 1, 1990 to April 1, 2005**

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<b>Population</b>										
Akron HMA	657,575	694,960	705,500	712,000	3,750	0.55	2,100	0.30	2,150	0.30
Summit County	514,990	542,899	550,500	555,100	2,800	0.53	1,525	0.28	1,525	0.28
Portage County	142,585	152,061	155,000	156,800	950	0.65	575	0.39	600	0.39
<b>Households</b>										
Akron HMA	249,227	274,237	285,600	292,400	2,500	0.96	2,275	0.81	2,275	0.79
Summit County	199,998	217,788	226,100	231,400	1,775	0.86	1,675	0.75	1,775	0.78
Portage County	49,229	56,449	59,400	60,900	720	1.38	600	1.01	500	0.85

Notes: Rate of change is calculated on a compound basis.  
Average annual changes rounded for comparison.  
Averages may not add to HMA total due to rounding.

Sources: 1990 and 2000—U.S. Census Bureau  
Current and Forecast—Estimates by analyst

**Table 4**  
**Housing Inventory, Tenure, and Vacancy**  
**Akron HMA**  
**1990, 2000, and April 1, 2005**

	Akron HMA			Summit County			Portage County		
	1990	2000	Current	1990	2000	Current	1990	2000	Current
<b>Total Housing Inventory</b>	263,776	290,976	302,700	211,477	230,880	239,600	52,299	60,096	63,100
Occupied Units	249,227	274,237	285,600	199,998	217,788	226,100	49,229	56,449	59,350
Owners	171,949	193,216	203,000	137,444	152,974	159,800	34,505	40,242	43,100
%	69.0	70.5	71.1	68.7	70.2	70.7	70.1	71.3	72.6
Renters	77,278	81,021	82,600	62,554	64,814	66,300	14,724	16,207	16,300
%	31.0	29.5	28.9	31.3	29.8	29.3	29.9	28.7	27.4
Vacant Units	14,549	16,739	17,200	11,479	13,092	13,500	3,070	3,647	3,750
For Sale	2,865	3,350	3,500	2,239	2,600	2,775	626	750	840
Rate (%)	1.6	1.7	1.7	1.6	1.7	1.7	1.8	1.8	1.9
For Rent	6,844	8,150	8,175	5,673	6,775	6,875	1,171	1,375	1,300
Rate (%)	8.1	9.1	9.0	8.3	9.5	9.4	7.4	7.8	7.4
Other Vacant	4,840	5,239	5,450	3,567	3,717	3,825	1,273	1,522	1,625

Note: Numbers may not add to totals due to rounding.  
Sources: 1990 and 2000—U.S. Census Bureau  
Current—Estimates by analyst

**Table 5**  
**Residential Building Permit Activity**  
**Akron HMA**  
**1990 to March 2005 (1 of 2)**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Akron HMA</b>										
Total	3,332	2,378	3,782	3,015	3,789	3,092	3,898	3,707	4,013	3,644
Single-family	2,166	2,051	2,441	2,564	2,915	2,526	2,645	2,347	2,645	3,150
Multifamily	1,166	327	1,341	451	874	566	1,253	1,360	1,368	494
<b>Summit County</b>										
Total	2,448	1,783	3,157	2,274	2,842	2,294	2,855	2,605	3,155	2,836
Single-family	1,750	1,560	1,924	1,942	2,140	1,920	2,072	1,740	1,930	2,370
Multifamily	698	223	1,233	332	702	374	783	865	1,225	466
<b>Portage County</b>										
Total	884	595	625	741	949	799	1,043	2,605	3,155	2,836
Single-family	416	491	517	622	775	606	573	1,740	1,930	2,370
Multifamily	468	104	108	119	174	193	470	865	1,225	466

Source: U.S. Census Bureau, Building Permits Survey

**Table 5**  
**Residential Building Permit Activity**  
**Akron HMA**  
**1990 to March 2005 (2 of 2)**

	2000	2001	2002	2003	2004	2005 <sup>a</sup>
<b>Akron HMA</b>						
Total	3,342	3,230	2,897	2,639	2,950	385
Single-family	2,576	2,511	2,369	2,455	2,493	327
Multifamily	766	719	528	184	457	58
<b>Summit County</b>						
Total	2,605	2,503	2,170	2,020	2,239	292
Single-family	1,851	1,797	1,644	1,874	1,841	248
Multifamily	754	706	526	146	398	44
<b>Portage County</b>						
Total	737	727	717	619	711	90
Single-family	725	714	715	581	652	76
Multifamily	12	13	2	38	59	14

<sup>a</sup> January 2005 to March 2005.

Source: U.S. Census Bureau, Building Permits Survey

**Table 6**  
**Estimated Qualitative Demand for New Market-Rate Rental Housing**  
**Akron HMA**  
**April 1, 2005 to April 1, 2008**

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
750	400	900	500	1,200	100
800	350	950	400	1,250	80
850	300	1,000	375	1,300	75
900	275	1,050	300	1,350	65
950	225	1,100	275	1,400	60
1,000	200	1,150	200	1,450	50
1,050	150	1,200	175	1,500	45
1,150	110	1,300	125	1,600	40
1,250	90	1,400	100	1,700	35
1,350	70	1,500	75	1,800	20
1,450	50	1,600	50	1,900	10
and higher		and higher		and higher	

Notes: Distribution above is noncumulative.  
Demand shown at any rent represents demand at that level and higher.

Source: Estimates by analyst