

COMPREHENSIVE MARKET ANALYSIS REPORTS



Policy Development & Research

**Analysis of the
Appleton-Oshkosh,
Wisconsin**

Housing Market
As of July 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—July 1, 2005 (Current date)—and from the Current date to a Forecast date—July 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 Dennis Shegos, the Division's economist in HUD's Minnesota State Office, based on fieldwork conducted in June 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Mr. Shegos at 612-370-3000, ext. 2283, and at Dennis_Shegos@hud.gov.

Housing Market Area

The Appleton-Oshkosh, Wisconsin Housing Market Area (HMA) is defined as Calumet, Outagamie, and Winnebago Counties. For purposes of this analysis, the HMA has been divided into two submarkets, the city of Appleton, which is in Outagamie County, and the balance of the three counties, referred to in this report as the Remainder of the HMA. The city of Appleton is located on the northern shore of Lake Winnebago, 100 miles northwest of Milwaukee. Oshkosh, which is the second largest city in the HMA, is in Winnebago County on the western shore of Lake Winnebago. For many of the counties west of Lake Winnebago, the HMA is a regional center for health care and retail trade.

Summary

The economy of the Appleton-Oshkosh HMA between 1990 and 2000 was strong as employers added nearly 4,600 jobs annually. During a slowdown in the economy in the early part of this decade, there was a slight drop in employment in the HMA. Recently, the local economy has begun to improve, adding more than 4,000 jobs during the most recent 12-month period.

Despite the recent slowdown in job creation, the population of the HMA continues to grow at a steady rate. Since 1990, the population has increased by approximately 4,300 annually. Net natural change (resident births minus resident deaths) has increased at a gradual rate, and net in-migration remains strong. Household formation in the HMA has been even stronger. Between 1900 and 2000, the number of households increased by an average annual rate of 2,100. Since that time the rate of annual growth has increased to 2,275.

The rate of construction for single-family homes, which was very strong between early 2003 and the fall of 2004, has recently slowed. The number of permits for single-family homes was down 10 percent during 2004 compared with the previous year and has continued to decline during the first 6 months of 2005. The sale of existing homes remains strong because of low mortgage interest rates. Since 2000, sales have steadily increased, reaching a record 4,350 sales in 2004. Sales activity during the current 12 months is at the same level as the previous 12 months.

The historically strong rental market recently weakened because a large number of new rental units entered the market and low mortgage interest rates enabled many former renters to become homeowners. The rental vacancy rate, which reached double digits during 2003, has improved and is estimated to be 8 percent currently. The strengthening economy and a slowdown in apartment production should help the rental market return to a more balanced condition.

Based on a growing economy and strong household formation, it is estimated that during the next 3 years there will be demand for an additional 7,150 sales units and 1,530 rental units.

Economy of the Area

Historically, the economy of the Appleton-Oshkosh HMA was based on manufacturing, with the dominant industries being paper production and printing. Although those industries still play a prominent role in the local economy, finance, insurance, health care, and retailing are currently driving employment growth. The HMA had steady job growth during the 1990s but, like the rest of the country, recorded a modest decline in employment between 2000 and 2003. Since that time, employment has been increasing with approximately 4,000 jobs added in the past 12 months. The annual unemployment rate, which remained under 3 percent during the latter half of the 1990s and the early part of this decade, increased to 5 percent in 2003. During the 12 months ending June 2005, the annual unemployment rate fell to 3.7 percent.

Between 1990 and 2000, nonfarm employment in the HMA increased by an annual rate of 4,575 jobs, or 2.9 percent. Since 2000, nonfarm employment has increased by 1,425 jobs annually. Both the goods-producing and service-providing sectors contributed to this steady increase in employment. Between 2000 and 2004, the goods-producing sector lost more than 12,000 jobs, equal to the number of jobs that the sector added during the previous 10 years. During the 12 months ending June 2005, this sector began to recover, adding 1,300 jobs. Manufacturing is slowly recovering but is being held back by continued job losses in the paper production industry. The service-providing sector has shown steady uninterrupted growth, adding 3,300 jobs annually between 1990 and 2000 and nearly 1,200 jobs annually during the current decade. During the most recent 12 months, an increase of 2,500 jobs occurred in the service-providing sector. Trends in employment are presented in Tables 1 and 2.

The city of Appleton has several paper companies, including Kimberly-Clark and Appleton Paper, which are still major employers, although the number of jobs has been declining. Kimberly-Clark recently announced that it will be eliminating 6,000 jobs worldwide and closing several facilities, although the geographic distribution of those cuts has not yet been disclosed. Paper plants in the area mainly produce consumer tissue products, such as paper towels and facial tissue. Significant employers in the healthcare sector include ThedaCare, Affinity Health Systems, and St. Elizabeth Hospital, which operate several hospitals and related health facilities in the area. Another major area employer is Thrivent Financial for Lutherans, a life insurance carrier. As part of a recent merger, Thrivent moved 500 jobs to its corporate headquarters in Minneapolis, although its processing operation remains in Appleton.

Oshkosh, which is 20 miles south of Appleton, has many manufacturing firms, such as Oshkosh Truck, a producer of heavy duty trucks, and Pierce Manufacturing, which makes motor vehicle body parts. The University of Wisconsin Oshkosh is also a major employer with more than 1,600 non-student employees and an annual budget of more than \$125 million. Calumet County, which is on the east side of Lake Winnebago, is more rural in nature than the other two counties in the HMA. Its economic base consists primarily of small manufacturing companies such as Tecumseh Power, which manufactures small engine equipment, and Ariens, a producer of lawn and garden equipment.

Household Incomes

The estimated median family income in the Appleton-Oshkosh HMA is \$64,300 in 2005, which is a 14.5 percent increase over the \$56,180 in 1999. The median income for the HMA is 6 percent higher than the state median income of \$60,800.

Population

Although employment growth has not been as strong since 2000 as it was in the previous 10 years, population has continued to increase at the same rate as during the 1990s. The population of the Appleton-Oshkosh HMA is estimated to be 380,900 as of July 1, 2005, with an average annual increase of 4,300, or 1.2 percent, since 2000. The city of Appleton also continues to grow. Between 1990 and 2000, the population of the city increased by 440 annually and, since then, has had an annual population increase of 550. The current population of Appleton is estimated to be 72,950.

Net natural change accounted for 46 percent of the population increase between 1990 and 2000; since that time, it has accounted for 48 percent of the increase. Although the rate of job creation has been slower since 2000 than during the previous decade, net in-migration has remained strong. Between 2000 and the Current date, net in-migration has averaged 2,225 people a year, a 4-percent drop from the 1990s.

Employment and net in-migration are expected to increase in the HMA during the forecast period. As of July 1, 2008, the population of the HMA is forecast to be 394,100, or an average annual increase of 4,400. Trends in population from 1990 through the Forecast date are presented in Table 3.

Households

Although employment growth has slowed since 2000 and population continues to increase at the same rate as in the 1990s, the annual rate of household formation has been increasing. Between 1990 and 2000, households increased at an average annual rate of 2,100, or 1.7 percent. Since that time, households have been growing at an average of 2,275 a year. As of July 1, 2005, it is estimated that the HMA has 148,500 households. Since 2000, approximately 90 percent of household growth has occurred in the Remainder of the HMA. This proportion is expected to remain the same through the forecast period. Table 3 presents trends in households from 1990 through the Forecast date.

Housing Inventory

Paralleling the increase in the rate of household formation is a steady growth in housing inventory in the HMA. Between 1990 and 2000, the inventory increased by an average of 2,250 units annually, or 1.7 percent. Since 2000, the average annual change has increased to 2,500 units. As of the Current date, the HMA has 156,200 housing units. Table 4 presents housing inventory, tenure, and vacancy trends from 1990 to the Current date for the HMA

Between 1990 and 1999, single-family building permits averaged 1,725 a year in the HMA, although total permits varied considerably by year. In 1990, there were only 1,216 permits issued, while in 1992 there was a decade-high of 2,384 permits issued. Since 2000, low mortgage interest rates have stimulated the sales market and new home construction. Between 2000 and the Current date, the HMA averaged 2,150 single-family permits annually. Single-family activity has been slowing since the second half of 2004. There were 2,311 permits issued during 2004, which was a 10 percent decline from the previous year. Activity has declined further during the current year with fewer than 700 permits issued during the first 6 months. The most active areas in the HMA are the unincorporated portions of the three counties. Between 2000 and 2004, Appleton had 930 single-family permits, Oshkosh recorded 686, and Greenville Township issued 681. Trends in residential building permit activity from 1990 through June 30, 2005 are presented in Table 5.

In the Upper Midwest there is a strong preference for single-family homes. With a healthy economic base, available land, and low mortgage interest rates, an increasing percentage of households are choosing homeownership. In 1990, housing tenure was 70 percent owner occupied and 30 percent renter occupied in the HMA. By 2000, ownership had increased to more than 71 percent, and current homeownership is estimated at more than 73 percent. Although mortgage interest rates have recently risen slightly, a continued tenure shift toward homeownership is anticipated during the forecast period.

Multifamily building permit activity between 1990 and 1999 averaged 900 units annually. Since 2000, permits have been issued for 870 units annually. Since peaking in 2001, when permits were issued for 1,361 units, building permit activity has fallen to 331 units in 2004 and to only 144 through June 2005. The large number of permits issued during the early part of this decade was attributed to low interest rates and capital moving from the stock market to real estate, which appeared to be earning higher rates of return. The entry of these new apartment units into the market, along with increased homeownership, caused rental vacancy rates to rise.

Housing Vacancy

The healthy local economy and low mortgage interest rates have resulted in a strong single-family housing market. The sales vacancy rate was 1.1 percent in both 1990 and 2000 and is estimated to be approximately the same as of the Current date. The rental vacancy rate was 3 percent in 1990 and increased to 5.7 percent in 2000. As a result of the influx of new units entering the market and a slowing of the local economy, the rental vacancy rate increased substantially in 2003. Since the fall of 2004, the rental vacancy rate has decreased and is estimated to be approximately 8 percent.

Sales Market Conditions

In the period between early 2003 and the fall of 2004, housing sales activity was very strong for newly constructed single-family homes in the HMA. Since that time, activity has declined. The upper end of the market is still doing well, while the market for smaller speculative-built homes is having the most difficulty. Most new home construction in the

HMA is priced between \$200,000 and \$350,000 and is targeted for move-up buyers. These homes are typically between 2,000 and 3,000 square feet. Buyers are demanding homes that are well insulated and have central air-conditioning. Approximately three-quarters of the construction results from an owner buying a lot and then hiring a builder. The remainder of the construction is by contractors who build eight to nine speculative homes a year. Several builders construct 100 to 125 homes each year in a subdivision and have an onsite sales staff. A certain amount of variability exists in housing types in the HMA. Appleton and the surrounding area have the higher priced homes in the HMA. According to MTD Marketing, in 2004, the average newly constructed home in Outagamie County sold for \$210,000 and had 2,500 square feet. Winnebago County had an average sales price of \$170,000 with 1,800 square feet. Calumet County has attempted to maintain its rural characteristics by requiring large lot sizes and limiting the production of new homes. The exceptions to these requirements are the cities of Harrison and Sherwood, which are located in the northwest corner of the county and serve as bedroom communities for Appleton.

According to the Wisconsin REALTORS[®] Association, annual home sales in the HMA increased by more than 25 percent since 2000, reaching 4,357 in 2004. Sales activity remains high for the 12 months ending June 30, 2005, and is at the same rate as the previous 12-month period. The median sales price in Outagamie County increased by 32 percent between 2000 and 2004, reaching \$132,300. During this same period, prices increased 22 percent in Winnebago County and 11 percent in Calumet County.

Rental Market Conditions

Historically the rental market in the HMA has had a very low vacancy rate. The construction of rental projects during the early part of this decade increased supply, while demand decreased as many former renters purchased homes. This shift caused the rental vacancy rate to increase significantly. The rental vacancy rate was 5.7 percent in 2000 and increased to double digits during 2003. Since the fall of 2004, the rental market has improved with the absorption of the newly constructed units and a shift of former rental units, such as duplexes and single-family homes, to sales units. Since 2003, rents have been flat or declining. Concessions of a month's free rent and minimal security deposits are fairly common. In 2004, the incentive of 2 months' free rent was common.

New rental units are entering the market, although at a reduced rate from that of several years ago. For the first 6 months of 2005, permits were issued for fewer than 150 multifamily units. Local sources are not aware of any planned development in the immediate future. Recently constructed rental projects have rents beginning at approximately \$550 and \$700 for one- and two-bedroom units, respectively. Three-bedroom rental units are predominately in townhouse-style buildings with rents starting at \$800. Most of the new inventory tends to be modest, although there are some higher-end units. Standard features include a full range of appliances, air-conditioning, and cable hookup. Some of the higher-end units include fireplaces, vaulted ceilings, and washers and dryers. Community features tend to be limited to laundry room and covered parking.

As vacancies increased and more higher-end renter households chose homeownership, some landlords who rented duplexes and single-family homes decided to sell their properties, many of which became owner-occupied units. Many of these properties were three-bedroom units that had rented for more than \$800 and competed directly with homeownership. As the local economy improves and if mortgage interest rates rise, a shortage of larger bedroom units could influence the rental market.

The University of Wisconsin Oshkosh has seen its enrollment plateau recently at approximately 10,400 students. No major increases in enrollment are expected during the forecast period. Nearly 3,000 students live on campus. The demand for university housing has recently dropped, and the university closed several floors in one dormitory. Rental housing near the campus, which typically rents to students, is also having difficulty maintaining full occupancy. A possible explanation is that more students are choosing to remain at home to save money.

Since 1990, approximately 13 percent of the new rental inventory has consisted of low-income housing tax credit apartments. Nearly 95 percent of these units are in Outagamie and Winnebago Counties. More than 75 percent of the units are targeted for lower income households, and the rest of the units have market rate rents. As of the first quarter of 2005, the overall vacancy rate was 7.3 percent, unchanged from the previous year.

Forecast Housing Demand

Based on anticipated household growth, replacement needs, and current market conditions, estimates indicate a demand for approximately 8,700 new housing units, or an average of 2,900 units annually, during the 3-year forecast period. Demand for owner-occupied homes is estimated to total 7,150 units over the next 3 years, a slight increase over the annual average absorption of new sales units that occurred since 2000. Most of the demand will be met with single-family homes.

Demand for additional rental housing during the 3-year forecast period is expected to total 1,530 units. Most of the demand should occur during the last 2 years of the forecast period. Although the rental market remains soft, conditions have been improving over the last year. Continued growth in the local economy and a reduction in the production of new rental units should produce demand for additional rental units. Estimates of qualitative demand for rental and sales housing are presented in Tables 6 and 7, respectively.

Table 1
Labor Force and Employment
Appleton-Oshkosh HMA
1990 to June 30, 2005

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	189,941	193,443	200,221	206,063	212,656	217,209	221,043	223,682	224,183	224,233
Employment	182,968	185,722	192,709	198,580	204,908	210,390	214,730	217,251	218,228	218,911
Unemployment	6,973	7,721	7,512	7,483	7,748	6,819	6,313	6,431	5,955	5,322
Rate (%)	3.7	4.0	3.8	3.6	3.6	3.1	2.9	2.9	2.7	2.4

	2000	2001	2002	2003	2004	Previous 12 Mos. ^a	Current 12 Mos. ^b
Labor Force	228,301	232,539	234,643	235,249	233,871	233,608	234,811
Employment	222,672	224,346	223,424	223,437	223,822	222,706	226,119
Unemployment	5,629	8,193	11,219	11,812	10,049	10,902	8,692
Rate (%)	2.5	3.5	4.8	5.0	4.3	4.7	3.7

^a 12 months ending June 30, 2004.

^b 12 months ending June 30, 2005.

Source: Wisconsin Department of Workforce Development

Table 2
Nonfarm Employment by Industry
Appleton-Oshkosh HMA
1990 to June 30, 2005 (1 of 2)

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	160.7	164.0	169.2	174.2	179.5	185.1	188.9	192.5	197.1	201.0
Goods-Producing	59.1	59.8	60.9	61.8	63.0	64.0	65.5	66.1	67.4	69.6
Nat. Res., Mining & Construction	8.2	8.7	8.9	9.5	10.0	10.0	10.8	10.9	11.3	12.3
Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Durable Goods	21.8	20.4	21.1	21.3	22.5	22.8	22.9	23.0	23.3	23.6
Nondurable Goods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Service-Providing	101.5	104.3	108.4	112.4	116.6	121.0	123.4	126.4	129.6	131.4
Trade	23.5	23.9	24.3	25.1	25.8	26.8	27.5	27.7	28.4	29.4
Wholesale Trade	5.0	5.3	5.3	5.4	5.5	5.8	6.1	6.3	6.5	6.6
Retail Trade	18.5	18.6	19.0	19.7	20.3	21.0	21.4	21.4	21.9	22.8
Transport. & Utilities	5.0	5.1	5.5	5.8	6.1	6.3	6.3	6.2	6.7	7.3
Information	2.3	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.5	2.7
Financial Activities	7.4	7.5	8.1	8.4	8.5	8.6	8.6	9.0	9.1	9.2
Edu. & Health Svcs.	15.1	15.8	16.7	17.0	17.2	18.3	18.6	19.1	19.4	19.1
Leisure & Hospitality	12.3	12.3	12.6	13.3	13.5	13.9	14.3	14.5	14.8	14.9
Other Services	18.5	19.6	20.8	21.8	23.7	23.8	24.4	25.7	26.3	26.1
Government	17.5	17.8	18.3	18.8	19.4	20.9	21.5	21.7	22.3	22.7
Federal	1.2	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
State	3.8	3.9	4.1	4.2	4.2	4.4	4.4	4.4	4.9	5.1
Local	12.7	12.9	13.3	13.6	14.2	15.5	16.0	16.2	16.3	16.5

Notes: Figures are in thousands.
 Numbers may not add to totals due to rounding.
 N/A: Not Available.

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

Table 2
Nonfarm Employment by Industry
Appleton-Oshkosh HMA
1990 to June 30, 2005 (2 of 2)

Employment Sector	2000	2001	2002	2003	2004	Previous 12 Mos. ^a	Current 12 Mos. ^b
Total Nonfarm	206.5	206.4	205.0	204.5	206.4	204.7	208.5
Goods-Producing	71.6	69.2	65.2	59.5	59.5	59.0	60.3
Nat. Res., Mining & Construction	13.4	13.0	12.8	12.7	12.3	12.5	12.5
Manufacturing	N/A	N/A	N/A	46.7	47.1	46.5	47.9
Durable Goods	24.1	22.3	20.1	19.2	19.8	19.3	20.4
Nondurable Goods	N/A	N/A	N/A	27.4	27.2	27.2	27.5
Service-Providing	134.9	137.3	139.8	145.0	146.7	145.7	148.2
Trade	30.6	30.9	30.2	29.8	30.6	30.2	31.4
Wholesale Trade	6.7	6.8	6.8	6.8	6.8	6.9	6.9
Retail Trade	23.9	24.1	23.4	23.0	23.8	23.3	24.5
Transport. & Utilities	7.8	7.4	7.1	7.0	7.0	7.1	7.0
Information	2.7	3.4	3.7	3.5	3.6	3.6	3.7
Financial Activities	9.4	10.1	10.8	10.7	10.5	11.4	10.3
Edu. & Health Svcs.	19.6	20.6	21.1	21.4	21.8	21.8	22.1
Leisure & Hospitality	15.0	15.4	15.8	16.4	17.0	16.6	17.5
Other Services	26.7	26.2	27.8	31.8	32.0	32.1	32.2
Government	23.0	23.2	23.3	23.5	23.6	23.5	24.0
Federal	1.2	1.1	1.1	1.0	1.0	1.0	1.1
State	5.1	5.0	5.0	5.1	5.2	5.1	5.5
Local	16.9	17.2	17.3	17.3	17.3	17.3	31.0

^a 12 months ending June 30, 2004.

^b 12 months ending June 30, 2005.

Notes: Figures are in thousands.
 Numbers may not add to totals due to rounding.
 N/A: Not Available.

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

Table 3
Population and Household Trends
Appleton-Oshkosh HMA
April 1, 1990 to July 1, 2008

	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 (%)
Population										
Appleton-Oshkosh HMA	315,121	358,365	380,900	394,100	4,325	1.3	4,300	1.2	4,425	1.1
Appleton	65,695	70,087	72,950	74,650	440	0.7	550	0.8	575	0.8
Remainder of HMA	249,426	288,278	307,950	319,450	3,885	1.5	3,750	1.3	3,850	1.2
Households										
Appleton-Oshkosh HMA	115,515	136,597	148,500	156,100	2,100	1.7	2,275	1.7	2,525	1.7
Appleton	24,818	26,780	28,100	28,900	200	0.8	250	1.0	270	0.9
Remainder of HMA	90,697	109,817	120,400	127,200	1,900	1.9	2,025	1.8	2,275	1.8

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
Appleton-Oshkosh HMA
1990, 2000, and July 1, 2005

	Appleton-Oshkosh HMA			Appleton			Remainder of HMA		
	1990	2000	Current	1990	2000	Current	1990	2000	Current
Total Housing Inventory	120,511	143,093	156,200	25,528	27,675	29,325	94,983	115,418	126,900
Occupied Units	115,515	136,597	148,500	24,818	26,780	28,100	90,697	109,817	120,400
Owners	81,188	97,389	108,500	16,451	18,430	19,900	64,737	78,959	88,600
%	70.3	71.3	73.1	66.3	68.8	70.9	71.4	71.9	73.6
Renters	34,327	39,208	40,000	8,367	8,350	8,200	25,960	30,858	31,800
%	29.7	28.7	26.9	33.7	31.2	29.1	28.6	28.1	26.4
Vacant Units	4,996	6,496	7,700	710	895	1,225	4,286	5,601	6,450
For Sale	867	1,109	1,200	226	200	225	641	909	975
Rate (%)	1.1	1.1	1.1	1.4	1.1	1.1	1.0	1.1	1.1
For Rent	1,076	2,378	3,500	211	388	700	865	1,990	2,775
Rate (%)	3.0	5.7	8.0	2.5	4.4	8.0	3.2	6.1	8.0
Other Vacant	3,053	3,009	3,000	273	307	300	2,780	2,702	2,700

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

Table 5
Residential Building Permit Activity
Appleton-Oshkosh HMA
1990 to June 30, 2005 (1 of 2)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Appleton-Oshkosh HMA										
Total	2,007	2,637	3,427	3,217	2,887	2,313	2,754	2,804	2,764	2,790
Single-family	1,216	1,832	2,384	2,217	1,964	1,634	1,908	1,613	1,964	1,938
Multifamily	791	805	1,043	1,000	923	679	846	1,191	800	852
Appleton										
Total	225	368	345	270	231	305	285	254	274	230
Single-family	162	230	292	188	182	167	146	200	219	212
Multifamily	63	138	53	82	49	138	139	54	55	18
Remainder of HMA										
Total	1,782	2,269	3,082	2,947	2,656	2,008	2,469	2,550	2,490	2,560
Single-family	1,054	1,602	2,092	2,029	1,782	1,467	1,762	1,413	1,745	1,726
Multifamily	728	667	990	918	874	541	707	1,137	745	834

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

Table 5
Residential Building Permit Activity
Appleton-Oshkosh HMA
1990 to June 30, 2005 (2 of 2)

	2000	2001	2002	2003	2004	2005
Appleton-Oshkosh HMA						
Total	2,687	3,471	3,540	3,208	2,642	816
Single-family	1,920	2,110	2,274	2,525	2,311	672
Multifamily	767	1,361	1,266	683	331	144
Appleton						
Total	391	317	347	300	173	64
Single-family	211	142	196	220	168	62
Multifamily	180	175	151	80	5	2
Remainder of HMA						
Total	2,296	3,154	3,193	2,908	2,469	752
Single-family	1,709	1,968	2,078	2,305	2,143	610
Multifamily	587	1,186	1,115	603	326	142

Note: 2005 includes data through June.
Source: U.S. Census Bureau, Building Permits Survey

Table 6
Estimated Qualitative Demand for New Market-Rate Rental Housing
Appleton-Oshkosh HMA
July 1, 2005 to July 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
600	690	700	780	850	60
650	590	750	650	900	50
700	550	800	580	950	45
750	480	850	500	1,000	40
800	410	900	410	1,050	35
850	330	950	330	1,100	30
900	260	1,000	260	1,150	30
1,000	200	1,100	200	1,250	25
1,100	150	1,200	160	1,350	20
1,200 and higher	120	1,300 and higher	120	1,450 and higher	10

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

Source: Estimates by analyst

Table 7
Estimated Qualitative Demand for New Market-Rate Sales Housing
Appleton-Oshkosh HMA
July 1, 2005 through July 1, 2008

Price Range (\$)		Units of Demand
From	To	
150,000	174,999	500
175,000	199,999	600
200,000	224,999	1,200
225,000	249,999	1,070
250,000	274,999	930
275,000	299,999	790
300,000	324,999	720
325,000	349,999	640
350,000	399,000	600
400,000	and higher	100

Source: Estimates by analyst