COMPREHENSIVE MARKET ANALYSIS REPORTS

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Analysis of the Little Rock-North Little Rock, Arkansas

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 Carol Covington, the Division's Field Economist in HUD's Fort Worth, Texas Office, based on fieldwork conducted in February 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Ms. Covington at 817–978–5537 and at Carol_A._Covington@hud.gov.

Housing Market Area

The Little Rock-North Little Rock, Arkansas Housing Market Area (HMA) includes two primary submarkets: Pulaski County and Faulkner County. The Remainder of the HMA includes the counties of Grant, Lonoke, Perry, and Saline. Little Rock, the state capital, is separated from North Little Rock by the Arkansas River. Both cities are located in Pulaski County.

Summary

Since 2000, the economy of the HMA has been expanding with a decline only in 2002. In 2004, the area added 4,200 nonfarm jobs, a gain of 1.3 percent over the previous year. The additional jobs included more than 1,000 jobs in the education and health services sector and 1,000 in the retail trade sector. The manufacturing sector, which has lost jobs for nearly 10 years, remained stable during the past year.

Since 2000, net in-migration of population has continued at a healthy pace despite lower job growth than during the 1990s. Retirees are drawn to the area by the medical, cultural, and entertainment opportunities. Redevelopment along the Arkansas River in the downtown areas of both Little Rock and North Little Rock should help slow the population outflow to the suburban areas.

Little Rock Air Force Base is located 18 miles north of Little Rock in the suburban city of Jacksonville in northeast Pulaski County. The base has a total of 6,250 military personnel with 6,300 dependants. Local colleges account for more than 50,000 students, or nearly 8 percent of the population of the HMA. It is estimated that students make up approximately 20 percent of the rental market.

Employment, population, and household growth rates are expected to increase moderately during the forecast period as economic conditions improve locally and nationally. Since 2000, the number of housing units added has exceeded the increase in the number of households, which has helped to balance the tight market that was created by underproduction during the 1990s.

Current strong demand for sales housing is forecast to continue. Approximately 85 percent of homeownership demand will be supplied by conventionally built single-family detached homes, and the remaining demand will be provided by condominiums and manufactured housing. Sales housing demand during the 3-year forecast period ending April 1, 2008, will be an estimated 10,500 units, or 3,500 annually. Forecast multifamily rental demand is projected to be 250 units annually.

Economy of the Area

Over the past 12 months, the Little Rock-North Little Rock HMA added 3,800 jobs, and the economy in the HMA has become stronger because the increase in jobs exceeded a 1.0-percent rate for the first time since 1999. Between 2000 and 2004, nonfarm employment increased at a rate of 0.8 percent a year with the exception of 2002, when a decline of 1.1 percent, or 3,500 jobs, occurred. This rate compares with an average growth rate of 2.4 percent for 1991–99. Nonfarm employment is expected to gain 4,000 jobs annually during the forecast period, or 1.2 percent a year.

Retail trade, transportation and utilities, government, and educational and health services are the leading nonfarm job sectors in the HMA. Approximately 68,300 jobs, or 21 percent, are in the trade, transportation, and utilities sector, making it the largest in the HMA during the past 12 months. An important employer in this sector is the Little Rock Port Authority, which connects a 1,500-acre industrial and warehousing development with intermodal operations, including rail, trucks, and barges. More than 60 trucking companies maintain transportation terminals in the HMA. Barge traffic on the Arkansas River is part of the McClellan-Kerr Arkansas River Navigation System that provides a channel from the Mississippi River. Since 1990, annual tonnage has increased more than 90 percent along this 448-mile route.

Government employment is the second largest sector with 64,500 jobs, or 20 percent of the total local economy. State employees in universities account for half of the government sector jobs. Federal employment amounts to 9,400 jobs, which includes the Little Rock Air Force Base Airlift Command. The base has 7,200 military and civilian jobs and generates a $580 million economic impact on the local economy.

The educational and health services sector totaled 42,400 jobs during the past 12 months, including 24,000 in the medical field. The University of Arkansas for Medical Sciences, which combines education and health services, employs about 9,000 people and has an annual economic impact of approximately $3.8 billion. Other medical-related facilities include the Arkansas Children’s Hospital, the Central Arkansas Veterans Healthcare System, Baptist Health, and St. Vincent Infirmary Medical Center.

The recent openings of the William Jefferson Clinton Presidential Library and its adjacent University of Arkansas Clinton School of Public Policy have provided a strong economic boost to the rejuvenation of downtown Little Rock. The Heifer International World Village is located near the presidential library. These facilities have helped draw tourists and visiting world dignitaries.

Pulaski County continues to have the highest portion of residents who live and work in the HMA, but that percentage is down to 60 from 62 percent in 2000 and 68 percent in 1990. The percentage of HMA workers who live in Faulkner County has increased to 15 percent, and the county recorded 34 percent of the net employment growth in the HMA since 2000.

The trends in average annual civilian labor force, total employment, and nonfarm wage and salary employment by industry sector are presented in Tables 1 and 2, respectively.

Household Incomes

The HUD median family income for the Little Rock-North Little Rock metropolitan area for 2005 is $55,100, compared with $47,100 for 2000, an increase of nearly 3 percent annually.

Population

The HMA population is 646,500 as of the Current date, an average annual increase of 7,200, or 1.2 percent, since 2000. In comparison, the population grew from 534,943 to 610,518 during the 1990s, adding 7,558 people, or 1.4 percent, annually.

Between 2000 and the Current date, all submarkets recorded population increases. The city of Maumelle in Pulaski County is currently the fastest growing community in the HMA with an increase in population of more than 28 percent from 2000 to the Current date. Close behind in growth rates are the communities of Bryant in Saline County and Cabot in Lonoke County with increases of 25.5 and 24.3 percent, respectively. These communities, along with the Conway area in Faulkner County, are expected to continue to be primary growth areas through the forecast period.

Continued moderate growth elsewhere in the HMA is anticipated during the forecast period. During the next 3 years, total population is forecast to increase by approximately 7,500 annually, or 1.2 percent. Net in-migration is expected to continue to account for more than half of the increased population growth.

Households

Since 1990, the number of people per household has declined steadily. With a growing number of retirees, students, and military members, the trend is expected to continue through the forecast period, although at a slower pace.

From 2000 to the Current date, the rate of household growth slowed along with the economy, as the number of households increased by an estimated 3,700, or 1.5 percent, to the current estimate of 259,550. This rate compares with a growth rate of 1.7 percent between 1990 and 2000. Included in the total households are approximately 1,250 military households living on Little Rock Air Force Base and an estimated 5,100 military households, including 6,300 dependents, living off base in the community.

By the Forecast date, the number of households is expected to total 270,600, an average annual gain of 3,675, or 1.4 percent.

Housing Inventory

As of the Current date, the housing inventory in the Little Rock-North Little Rock HMA was 283,300 units, an average annual increase of 4,275 units since 2000. In comparison, the inventory increased by an average of 3,750 units annually during the 1990s. Table 4 presents the trends in housing inventory, vacancy, and occupancy by tenure from 1990 to the Current date.

Building permits were issued for approximately 3,530 new single-family homes in the HMA during the past 12 months, a 14-year high and slightly more than the 3,515 homes in 2003. In 2003, Little Rock issued the largest number of building permits at 717, and Conway was second with 645 permits. Both cities continued to lead in the number of permits issued in 2004.

Since 2000, multifamily development has averaged 1,070 units annually, only slightly below the 1,100 units averaged during the mid-to-late 1990s and well in excess of the average of 275 units permitted from 1990–93. As a result of the increase in production, the rental market has become increasingly competitive. The trends in building permit activity from 1990 to the Current date are presented in Table 5.

In addition to the building permit activity, manufactured housing makes up a significant portion of housing production in the HMA, primarily in the unincorporated areas. Between 1990 and 2000, the inventory of manufactured homes in the HMA increased by 8,100, representing nearly 24 percent of all units added during the decade. Due to price affordability, manufactured homes will remain a significant source of housing in the outlying areas of the HMA.

Sales Market Conditions

Demand for sales housing is strong and shows no sign of slowing. Approximately 67.4 percent of the households in the HMA are homeowners, compared with 66.6 percent in 2000, and 65.6 percent in 1990. The rise in homeownership reflects in-migration of retirees, growth in incomes resulting from economic expansion, low mortgage interest rates, and the relatively affordable price of homes due to available land for development.

The Cooperative Central Arkansas Multiple Listing Service indicates that average prices in the HMA have increased from $113,000 to $153,000, or more than 7 percent annually from 2000 to 2004. Total recorded sales in 2004 were 5,550, an increase of 5 percent compared with each of the 2 previous years. Sales prices of condominium units have kept pace with single-family prices.

The condominium/townhouse market has been vigorous for three decades. An estimated 3,000 units are in the HMA, a high number for an area of this size. Many were originally in high-rise structures built along the Arkansas River to take advantage of the water views. These units have typically been popular with retirees drawn to the area by the medical, cultural, and entertainment opportunities. Currently, condominiums are becoming increasingly popular with young business professionals. Additional projects are planned in the downtown Little Rock area, including both new construction high-rise buildings and warehouse/office conversions to lofts.

The most affordably priced homes in the HMA are located in Saline County and far northern Pulaski County, where homes are available for less than $70,000. In contrast, homes in northwest Pulaski County can cost more than $500,000. Housing development is expanding farther from the central cities. Sales activity is prevalent in the far southwest communities of Benton and Bryant in Saline County, in the northern Pulaski County communities of Jacksonville and Sherwood, and in Conway in Faulkner County. Most new construction follows Interstate 30 (I-30) north to south and along I-40 to the west. In northwestern Little Rock, major corporate headquarters and expanding hospitals are generating housing starts in the rolling hills near I-430 and the river basin area near the rapidly growing community of Maumelle. Given the current low interest rates and expected household growth, the strong sales market is forecast to continue.

Rental Market Conditions

Since 1995, most of the new apartment construction has been aimed at the high end of the apartment market. The primary apartment renters since the late 1990s have been students and other young people. Only about 3,400 dormitory rooms are available for students. While some students live at home, it is estimated 30,000 to 40,000 students are in the area rental market and make up more than 20 percent of rental households. Student renters predominate in the newer projects in the central and northwest parts of the HMA.

The current overall rental vacancy rate is about 9 percent. Lower interest rates have encouraged renters to become homeowners, resulting in softer market conditions, especially in higher rent new Class A units. Concessions are being offered to increase occupancy. In Pulaski County, increasing softness is found in the northwestern portion of the county where about 8,800 new multifamily units have been constructed in response to economic expansions in this part of the HMA.

In the first quarter of 2005, average rent in the HMA was $580, only a 2.9-percent increase since 2000. The competitive market conditions are expected to remain due to the estimated 1,600 units still under construction that will enter the market during 2005 and early 2006. Through March 2005, 850 units were permitted or approved. At least 400 additional units are planned in the downtown area in conjunction with the River Market District redevelopment.

Forecast Housing Demand

Housing development in downtown Little Rock is expected to become increasingly popular, but the most population growth in the HMA is expected to occur north in Faulkner County and southwest toward Saline County. Growth toward the southwest portion of the HMA will be constrained somewhat by limited highway access. Above-average growth is also likely to occur in Grant County to the south and Perry County in the far northwest of the HMA. An estimated 11,050 households will be added to the six-county HMA between April 2005 and April 2008.

It is expected that 85 percent of the annual sales demand of 3,500 units will be in single-family detached homes. Townhouses and condominiums, gaining in popularity with retirees and young professionals, are expected to make up about 5 percent of the demand and manufactured housing approximately 10 percent. Demand is expected for an additional 2,500 rental housing units during the next 3 years. The 2,100 units already under construction should satisfy most of the rental demand into the third year of the forecast period. Estimated distribution of rental demand is presented in Table 6.

Table 1

Labor Force and Employment

Little Rock-North Little Rock HMA

1990 to April 1, 2005

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	282	282	290	293	302	307	312	313	314	318
Employment	266	265	273	279	289	296	300	301	303	308
Unemployment	16	17	18	14	13	11	12	12	12	10
Rate (%)	5.6	6.0	6.0	4.9	4.2	3.6	3.7	3.9	3.7	3.2

	2000	2001	2002	2003	2004	Previous 12 Mos.[a]	Current 12 Mos.[b]
Labor Force	317	317	322	324	332	325	330
Employment	307	305	307	308	316	309	314
Unemployment	11	12	15	16	16	16	16
Rate (%)	3.3	3.8	4.6	4.9	4.8	5.0	4.9

[a] 12 months ending March 31, 2004.
[b] 12 months ending March 31, 2005.
Notes: Figures are in thousands.
Numbers may not add to totals due to rounding.
Source: U.S. Department of Labor, Bureau of Labor Statistics

Table 2
Nonfarm Employment by Industry
Little Rock-North Little Rock HMA
1990 to April 1, 2005 (1 of 2)

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	257.7	261.4	269.0	276.4	286.4	295.9	302.8	308.3	314.0	319.2
Goods-Producing	43.9	43.7	44.9	45.9	48.3	49.9	50.1	49.7	50.1	50.5
Const. & Mining	11.9	11.7	12.5	12.7	13.5	14.3	15.3	15.4	15.7	16.5
Manufacturing	31.9	32.0	32.5	33.2	34.8	35.6	34.8	34.3	34.4	33.9
Service-Providing	213.9	217.7	224.1	230.5	238.1	246.0	252.7	258.6	263.9	268.7
Trade, Transp. & Util.	56.6	57.7	58.5	59.0	61.0	63.9	65.1	66.1	67.3	69.0
Wholesale Trade	13.4	13.6	13.4	13.5	13.4	13.7	13.8	14.0	14.3	14.8
Retail Trade	29.2	29.8	30.3	30.3	31.4	32.4	33.2	33.8	34.3	35.7
Information	7.3	7.2	6.9	7.0	6.9	7.2	7.5	7.7	8.4	8.9
Financial Activities	16.4	16.5	16.8	17.2	17.4	17.6	18.1	18.3	18.8	19.1
Prof. & Bus. Svcs.	25.1	23.9	25.4	27.8	31.0	32.3	33.8	35.5	36.5	37.4
Edu. & Health Svcs.	29.0	30.9	32.5	33.4	33.6	34.5	35.5	36.3	37.1	37.3
Leisure & Hospitality	18.8	18.8	19.6	20.5	21.4	22.0	22.9	23.3	23.3	23.6
Other Services	10.2	10.4	10.7	10.6	10.5	10.8	10.9	11.3	11.9	12.2
Government	50.5	52.3	53.8	55.0	56.3	57.7	58.8	60.2	60.7	61.3
Federal	9.8	9.8	9.8	9.7	9.7	10.0	9.9	9.8	9.7	9.6
State and Local	40.7	42.5	44.0	45.3	46.6	47.7	48.9	50.4	51.0	51.7

Notes: Figures are in thousands. Numbers may not add to totals due to rounding.
Source: U.S. Department of Labor, Bureau of Labor Statistics—North American Industry Classification System (NAICS)

Table 2
Nonfarm Employment by Industry
Little Rock-North Little Rock HMA
1990 to April 1, 2005 (2 of 2)

Employment Sector	2000	2001	2002	2003	2004	Previous 12 Mos.[a]	Current 12 Mos.[b]
Total Nonfarm	321.6	324.3	320.8	323.4	327.6	324.5	328.3
Goods-Producing	49.7	47.5	44.5	43.1	42.6	42.7	42.8
Const. & Mining	16.6	17.0	17.0	17.4	17.5	17.3	17.6
Manufacturing	33.2	30.5	27.5	25.6	25.2	25.4	25.2
Service-Providing	271.9	276.8	276.2	280.3	285.0	281.8	285.5
Trade, Transp. & Util.	70.3	70.4	68.7	68.1	68.5	68.3	68.2
Wholesale Trade	16.1	16.6	16.2	16.2	16.7	16.4	16.8
Retail Trade	35.7	35.9	35.3	34.8	35.6	35.1	35.4
Information	9.2	9.2	9.2	9.4	9.5	9.5	9.5
Financial Activities	18.7	19.2	19.2	19.5	19.8	19.6	19.8
Prof. & Bus. Svcs.	39.2	39.6	38.7	40.0	40.7	40.4	40.9
Edu. & Health Svcs.	37.0	38.7	39.8	41.1	42.2	41.4	42.4
Leisure & Hospitality	23.9	24.7	24.6	24.8	25.8	25.0	26.1
Other Services	11.9	12.2	12.4	12.9	14.1	13.3	14.2
Government	61.5	62.9	63.7	64.3	64.4	64.4	64.5
Federal	9.7	9.7	9.5	9.4	9.2	9.4	9.2
State and Local	51.8	53.2	54.2	54.9	55.2	55.0	55.3

[a] 12 months ending March 31, 2004.
[b] 12 months ending March 31, 2005.
Notes: Figures are in thousands. 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

Little Rock-North Little Rock HMA

April 1, 1990 to April 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										
Little Rock-North Little Rock HMA	534,943	610,518	646,500	669,000	7,550	1.4	7,200	1.2	7,500	1.2
Pulaski County	349,660	361,474	371,500	378,200	1,200	0.3	2,000	0.5	2,225	0.6
Faulkner County	60,006	86,014	98,500	105,800	2,600	3.7	2,500	3.0	2,425	2.5
Remainder of HMA	125,368	163,030	176,500	185,000	3,750	2.7	2,700	1.7	2,800	1.6
Households										
Little Rock-North Little Rock HMA	203,610	241,094	259,550	270,600	3,750	1.7	3,700	1.5	3,675	1.4
Pulaski County	137,209	147,942	154,300	157,700	1,075	0.8	1,275	0.9	1,125	0.7
Faulkner County	21,325	31,882	37,200	40,500	1,050	4.1	1,075	3.1	1,100	3.0
Remainder of HMA	45,076	61,270	68,050	72,400	1,625	3.1	1,350	2.2	1,450	2.1

Notes: Average annual changes rounded for comparison.
Average annual changes 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

Little Rock-North Little Rock HMA

1990, 2000, and April 1, 2005

	Little Rock-North Little Rock HMA			**Pulaski County**			**Faulkner County**			**Remainder of HMA**		
	1990	**2000**	**Current**	**1990**	**2000**	**Current**	**1990**	**2000**	**Current**	**1990**	**2000**	**Current**
Total Housing Inventory	224,328	261,917	283,300	151,538	161,135	168,650	23,937	34,546	40,250	48,853	66,236	74,400
Occupied Units	203,610	241,095	259,500	137,209	147,942	154,300	21,325	31,882	37,150	45,076	61,270	68,050
Owners	133,476	160,466	174,700	82,772	90,029	94,850	15,027	21,874	25,900	35,677	48,563	53,950
%	65.6	66.6	67.4	60.3	60.9	61.5	70.5	68.6	69.7	79.1	79.3	79.3
Renters	70,134	80,628	84,800	54,437	57,913	59,450	6,298	10,008	11,250	9,399	12,707	14,100
%	34.4	33.4	32.6	39.7	39.1	38.5	29.5	31.4	30.3	20.9	20.7	20.7
Vacant Units	20,178	20,823	23,800	14,329	13,193	14,350	2,072	2,664	3,100	3,777	4,966	6,350
For Sale	3,232	3,094	3,525	2,326	1,692	1,850	310	595	475	596	807	1,200
Rate (%)	2.7	1.9	2.0	2.7	1.8	1.9	2.0	2.7	1.8	1.6	1.6	2.2
For Rent	8,870	8,138	8,650	7,325	6,044	6,100	606	956	1000	939	1,138	1,550
Rate (%)	7.3	9.2	9.2	11.9	9.5	9.3	8.8	8.7	8.0	9.1	8.2	9.9
Other Vacant	8,076	9,591	11,625	4,678	5,457	6,400	1,156	1,113	1,625	2,242	3,021	3,600

Note: Current estimates 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

Little Rock-North Little Rock HMA

1990 to April 1, 2005 (1 of 2)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Little Rock-North Little Rock HMA										
Total	1,575	1,829	1,961	2,678	2,781	3,319	2,805	3,558	3,726	3,871
Single-family	1,420	1,497	1,817	2,200	2,455	2,231	2,062	1,936	2,254	2,549
Multifamily	155	332	144	478	326	1,088	743	1,622	1,472	1,322
Pulaski County										
Total	796	672	901	1,242	1,069	1,845	1,008	2,072	1,978	1,912
Single-family	708	665	894	1,116	978	908	948	919	1,041	1,148
Multifamily	88	7	7	126	91	937	60	1,153	937	764
Faulkner County										
Total	352	685	568	653	892	668	803	736	979	1,021
Single-family	319	417	492	553	788	579	511	411	528	604
Multifamily	33	268	76	100	104	89	292	335	451	417
Remainder of HMA										
Total	427	472	492	783	820	806	994	740	769	938
Single-family	393	415	431	531	689	744	603	606	685	797
Multifamily	34	57	61	252	131	62	391	134	84	141

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

Table 5

Residential Building Permit Activity

Little Rock-North Little Rock, HMA

1990 to April 1, 2005 (2 of 2)

	2000	2001	2002	2003	2004	2005	Current 12 Mos.
Little Rock-North Little Rock HMA							
Total	2,746	3,046	4,536	4,098	5,525	1,331	5,558
Single-family	2,240	2,474	2,764	3,515	3,590	930	3,534
Multifamily	506	572	1,772	583	1,935	401	2,024
Pulaski County							
Total	1,415	1,261	1,637	1,902	3,197	815	3,342
Single-family	1,031	1,117	1,214	1,540	1,596	454	1,652
Multifamily	384	144	423	362	1,601	361	1,690
Faulkner County							
Total	523	835	934	888	946	202	1,002
Single-family	459	526	558	798	688	162	704
Multifamily	64	309	376	90	258	40	298
Remainder of HMA							
Total	808	950	1,965	1,308	1,382	314	1,214
Single-family	750	831	992	1,177	1,306	314	1,178
Multifamily	58	119	973	131	76	0	36

Notes: 2005 includes data through March.
Current 12 months includes data ending March 31, 2005.
Source: U.S. Census Bureau, Building Permits Survey

Table 6

Estimated Qualitative Demand for New Market-Rate Rental Housing

Little Rock-North Little Rock 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**
500	645	700	1,215	850	640
550	570	750	1,010	900	575
600	525	800	925	950	515
650	470	850	825	1,000	445
700	415	900	715	1,050	370
750	350	950	610	1,100	325
800	290	1,000	510	1,150	285
900	235	1,100	415	1,250	210
1,000	190	1,200	270	1,350	155
1,100	150	1,300	180	1,450	110
1,200	115	1,400	120	1,550	90
1,300	90	1,500	85	1,650	65
1,400	70	1,600	60	1,750	50
1,500 and higher	40	1,700 and higher	25	1,850 and higher	30

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