

Owasso Economy Accelerates with OK & U.S. in '18

Owasso's economy rebounded in 2017 as the state oil and gas-induced recession ended. The city is poised to accelerate further in 2018 and should outpace both the Tulsa region and the state on most economic measures this year.



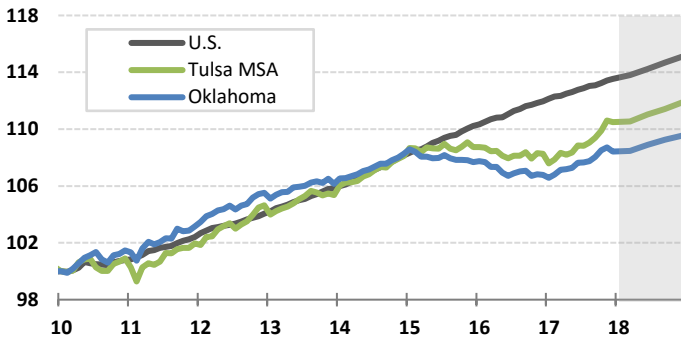
Outlook Summary:

- Strong national, state, and Tulsa-area economies will support local growth in Owasso in 2018
- Job growth in the local Owasso market should reach 2.9% in 2018, well above state and metro area gains. Jobs held by Owasso residents should rise 1.9%
- Owasso remains a relatively high-education city with a growing share of high-wage jobs
- Owasso retail sales rebounded in early 2017; use tax collections are surging from online sales
- Local population growth remains in the 2.5-3.5% range
- Housing prices increased 3.8% annually since 2015
- The Owasso banking sector reflects robust local growth

The statewide economic recovery now extends beyond one year and is providing a strong backdrop for growth in the Owasso area in 2018.

Strong job growth also returned to the Tulsa metro area in 2017, with the region now outpacing the state in job formation in early 2018 (see Figure 1).

Figure 1: Index of Wage & Salary Employment
Index: 2010-Q1=100.0



Source: Bureau of Labor Statistics and RegionTrack forecast

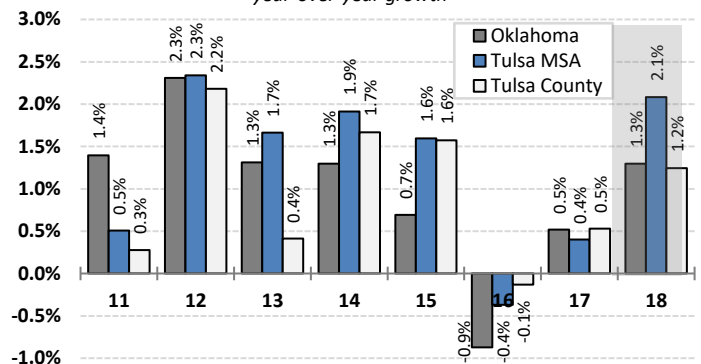
Strengthening national conditions provide additional support for continued local expansion. U.S. GDP growth accelerated to an average of nearly 3% in the final three quarters of 2017 and momentum continues into 2018. National hiring remains in a steady uptrend, growing at a roughly 1.5% annual pace.

Our outlook for a continued rebound in the state economy coupled with strong national conditions presents a highly supportive environment for economic growth in Owasso in 2018. At the state level, our outlook calls for a 1.3% year-

over-year job gain (21,600 new jobs) in 2018, approximately matching national hiring growth for the year. State job growth is expected to accelerate above the national rate by the second half of 2018.

Hiring in the Tulsa metro area is expected to accelerate further in 2018 to a 2.1% (9,300 new jobs) year-over-year job gain, exceeding the state gain (see Figure 2). Tulsa County is projected to trail the overall metro area with job growth of 1.2% in 2018 (4,400 new jobs) but should roughly match the overall pace of hiring statewide.

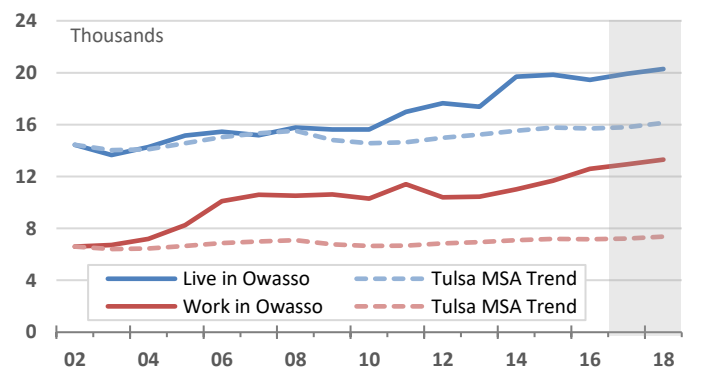
Figure 2: Wage & Salary Employment Growth
year-over-year growth



Source: Bureau of Labor Statistics and RegionTrack forecast

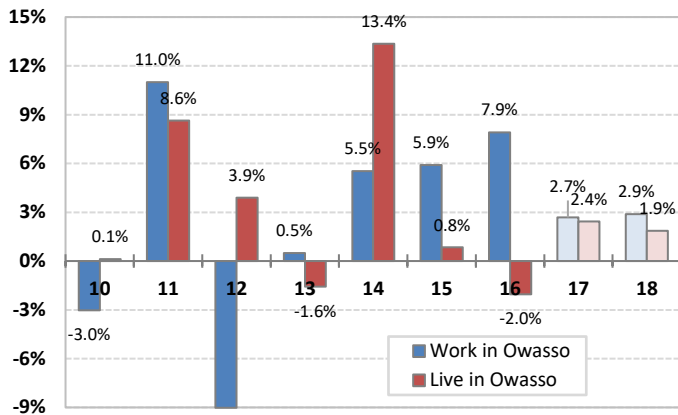
The Owasso area economy similarly returned to steady job growth in 2017. Growth in jobs located within the city of Owasso posted an estimated 2.7% gain (340 new jobs) in 2017 (see Figures 3 and 4). Jobs held by Owasso residents expanded by an estimated 2.4% (470 new jobs) in 2017.

Figure 3: Owasso Wage & Salary Employment



Source: Census Bureau, Bureau of Labor Statistics, and RegionTrack forecast

Figure 4. Owasso Wage & Salary Employment Growth



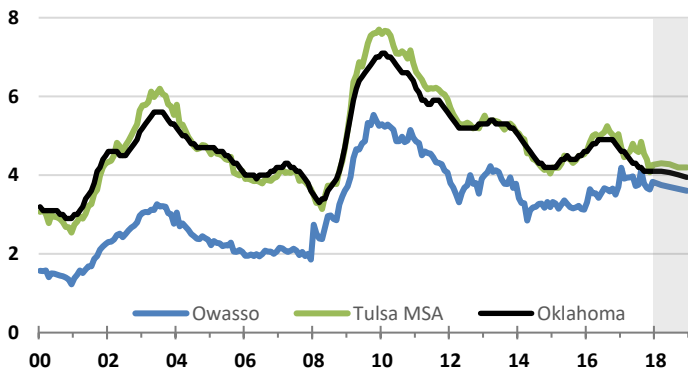
Source: Census Bureau and RegionTrack forecast

Hiring both locally in Owasso and among Owasso residents should outpace the state in 2018. Our outlook is for local hiring growth in Owasso to accelerate to 2.9% (370 new jobs) in 2018. Hiring of Owasso residents is projected to slow slightly to 1.9% (370 new jobs) in 2018, a rate more reflective of overall Tulsa metro area job growth.

Growth in the number of jobs located in Owasso has far outpaced the Tulsa metro area trend since 2013 (see Figure 3). The metro area job base expanded a total of 3.8% from 2013 through 2017, well below the 24% gain in Owasso. Jobs held by Owasso residents also increased at a much faster pace than the metro area from 2013 to 2017, rising 15% versus 3.8%.

Owasso’s unemployment rate (for city residents) **backed up in 2016 and 2017 to near 4% but resumed a downtrend in the second half of 2017** (see Figure 5). The jobless rate for both the Tulsa region and the state reached a peak above 5% but has fallen more quickly than in Owasso since early 2017. As a result, the city jobless rate is now less than one-half percentage point below both the Tulsa metro area and the state.

Figure 5. Oklahoma and Area Unemployment Rates (%)

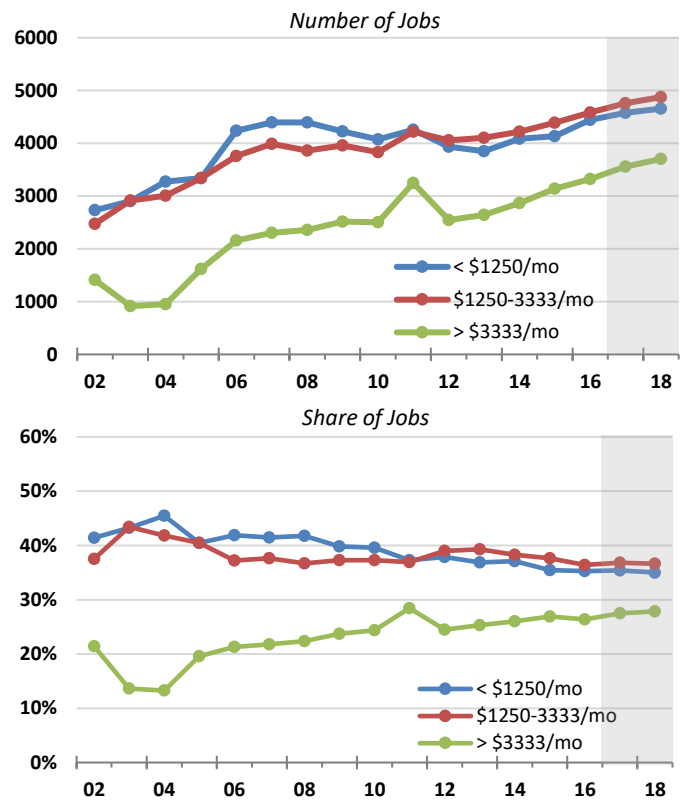


Source: Bureau of Labor Statistics and RegionTrack forecast

Our current outlook is for the Owasso jobless rate to approach 3.5% by year-end 2018. Little additional lowering is anticipated given already low jobless rates in the city and proximity to recent lows just above 3% in 2014 and 2015. Our outlook for the Tulsa metro area and state is for slowly falling jobless rates to near 4% throughout 2018, with limited potential for further lowering.

The strongest growth in local Owasso jobs remains in the highest-wage group tracked – those with wages exceeding \$3,333 per month (see Figure 6). Among jobs located in Owasso, the share of workers in the highest wage group moved steadily toward 30% of total local jobs the past decade. Although the share of jobs in the two lowest wage groups continues to wane, more than 70% of local jobs remain in the two lowest wage groups.

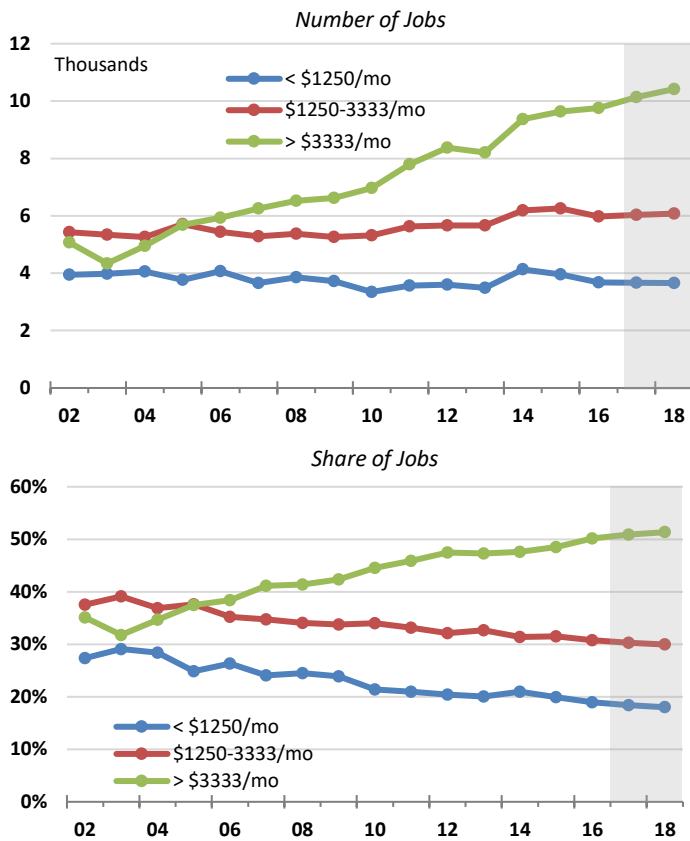
Figure 6. Jobs by Wage Range – Owasso Workers



Source: Census Bureau and RegionTrack forecast

The growth in higher-wage jobs is more pronounced among Owasso residents (see Figure 7). Those earning more than \$3,333 per month now comprise more than 50% of all working residents. Nearly all net new job growth among Owasso residents since 2002 has taken place in the highest wage group. The share of residents earning less than \$3,333 per month has fallen steadily from about 65% a decade ago to 48% projected for 2018.

Figure 7. Jobs by Wage Range – Owasso Residents



Source: Census Bureau and RegionTrack forecast

The greater relative growth in high wage jobs among Owasso residents versus local workers is consistent with differences in the educational attainment of the two groups of workers. Owasso has much higher educational attainment among residents than among local workers (see Figure 8). This difference is also consistent with research that continues to indicate that educational attainment is closely intertwined with the quality of jobs that form in a local region.

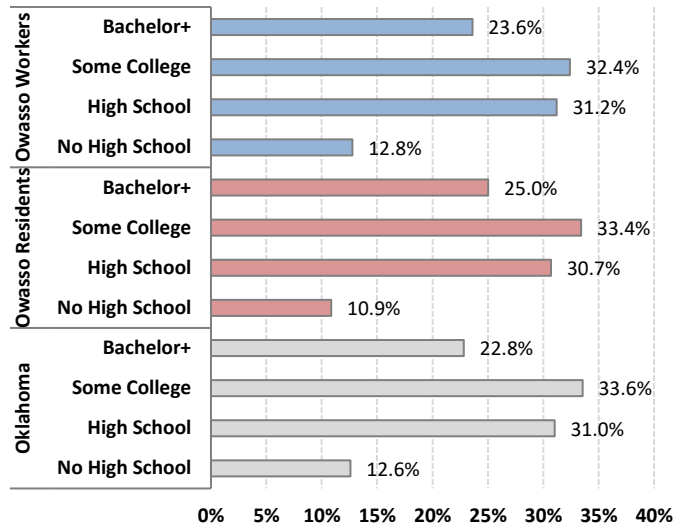
Relative to the state, Owasso residents have higher overall educational attainment, while jobs located within the city generally trail the state in education.

Owasso is faring well among competing cities in Oklahoma based on the educational attainment of its residents (see Figure 9). Among the state’s 25 largest cities, Owasso ranks 3rd on the share of residents with a bachelor’s degree (27.4%) and 6th on the share with a bachelor’s degree or higher (35.5%). Owasso trails only Edmond and Jenks in the share of working residents with a bachelor’s degree.

Based on the more comprehensive measure of average years of schooling, Owasso ranks 7th with 13.90 years, or an average of 1.9 years of schooling beyond high school. Among Tulsa metro cities, Owasso ranks just behind Bixby (14.33 years), Jenks (14.04 years)

and Broken Arrow (13.93 years) but well ahead of Tulsa (13.49), Sand Springs (13.19 years) and Sapulpa (12.70 years).

Figure 8. Educational Attainment of Workers (2016)



Source: Bureau of Labor Statistics and RegionTrack forecast

Figure 9. Educational Attainment - 25 Largest OK Cities (2016)

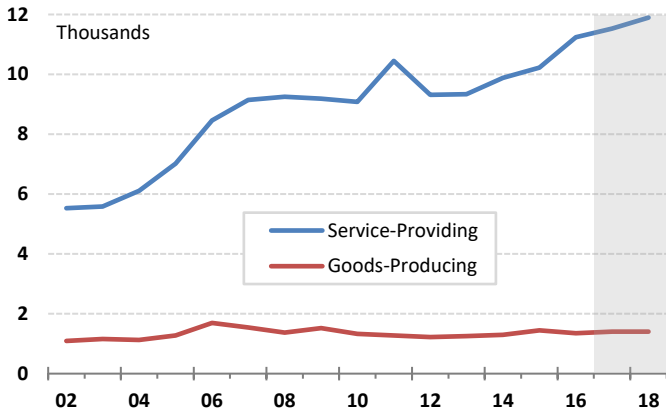
Region	Bachelor's degree	Bachelor's degree or higher	Average Years of Schooling
State of Oklahoma	16.8%	25.2%	13.29
Ardmore	13.9%	21	13.31
Bartlesville	22.9%	7	13.65
Bethany	21.6%	11	13.63
Bixby	27.0%	4	14.33
Broken Arrow	25.1%	6	13.93
Del City	5.1%	25	12.51
Duncan	18.4%	15	13.14
Edmond	33.1%	1	14.90
Enid	13.9%	22	13.12
Jenks	27.7%	2	14.04
Lawton	12.6%	23	13.15
Midwest City	14.3%	19	13.21
Moore	17.1%	16	13.49
Muskogee	14.1%	20	13.01
Mustang	22.6%	8	13.52
Norman	25.4%	5	14.29
Oklahoma City	19.3%	14	13.42
Owasso	27.4%	3	13.90
Ponca City	20.0%	13	13.16
Sand Springs	16.0%	17	13.19
Sapulpa	11.0%	24	12.70
Shawnee	14.5%	18	13.06
Stillwater	22.4%	9	14.58
Tulsa	20.3%	12	13.49
Yukon	21.7%	10	13.55

Source: Census Bureau – American Community Survey (1-year supplemental survey) and RegionTrack calculations

Notes: Resident population ages 25+

Jobs located in Owasso continue to shift rapidly toward the service-providing sectors (see Figure 10). Since 2013, 2,190 (94%) of the 2,334 net new jobs created in the local Owasso market are in service-providing sectors. Approximately 90% of all jobs in the city will be service-based in 2018. The number of goods-producing jobs remains relatively steady around 1,300-1,400 but continues to fall as a share of total employment.

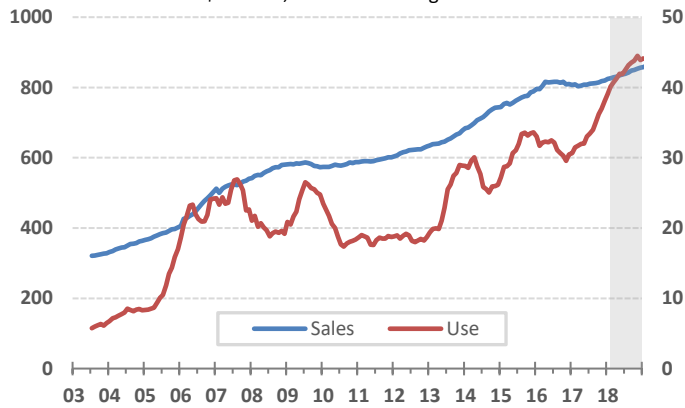
Figure 10. Owasso Local Employment – Goods vs. Services



Source: Census Bureau and RegionTrack forecast

The city’s retail sector contracted throughout 2016 but returned to an uptrend in early 2017 (see Figures 11 and 12). The city posted a modest 1.2% year-over-year gain in taxable sales for the year. The gain trailed our forecast and was roughly half the average gain of 2.5% across all cities statewide in 2017.

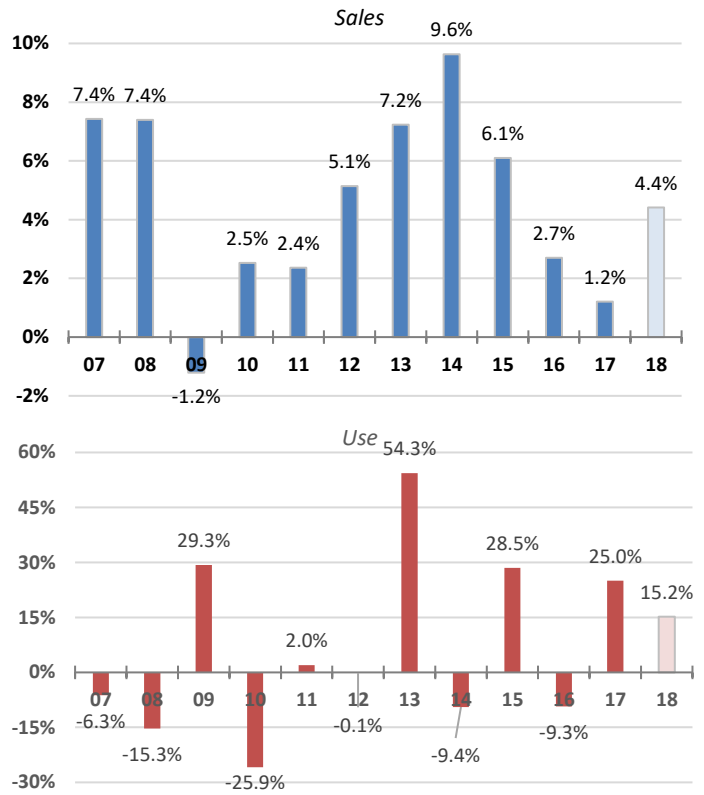
Figure 11. Owasso Sales & Use Tax Base
\$millions, 12-month rolling total



Source: Oklahoma Tax Commission and RegionTrack

Sales subject to use tax in the city surged by 25.0% in 2017. The surge in Owasso is typical of the large gains seen around the state that reflect both a cyclical recovery in the state economy and enhanced collections of tax from online sales that began in the first half of 2017. Across all cities in the state, the use tax base increased 21.7% in 2017.

Figure 12. Owasso Sales and Use Tax Base Growth
sales subject to sales and use tax, percent change, year-over-year



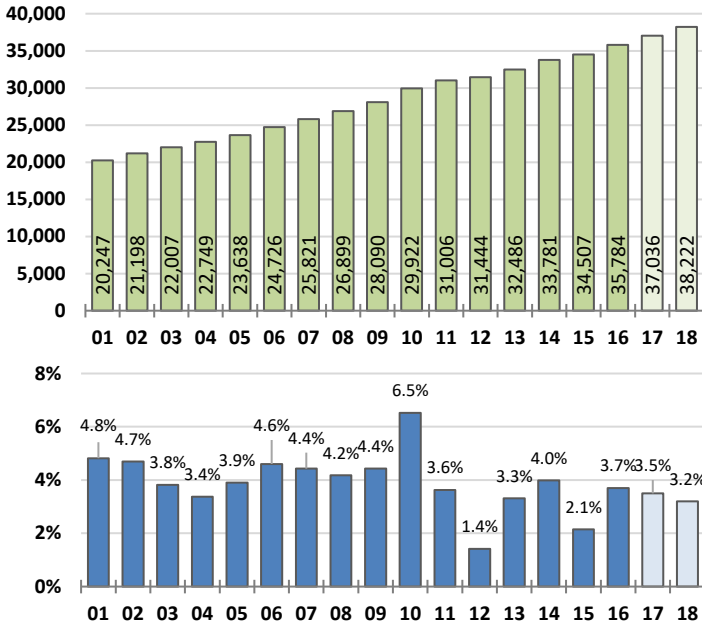
Source: Oklahoma Tax Commission and RegionTrack forecasts

Our current model-based outlook is for Owasso taxable retail sales to increase 4.4% in 2018, a slight acceleration above 2017 growth (see Figure 12). This pace is consistent with an intermediate term trend in retail sales growth of 3.5-4.5%.

For use tax, our outlook calls for another robust gain of 15.2% in 2018 but will fall well below the gain in 2017. Growth will again be driven by rising collections from online sales. However, recent large use tax gains are largely a one-time increase that will be fully absorbed within the historical data by year-end 2018. Sharply declining 12-month growth rates in use tax are expected throughout the year.

Local population gains surprised to the upside in the latest estimates for 2016, with Census reporting a 3.7% gain in city residents. Based on the revised count, our model-based estimates suggest that Owasso population increased 3.5% in 2017 (see Figure 13). While this is far from the peak annual growth rate experienced by the city in recent years, it represents one of the highest annual gains measured by headcount (1,250 persons) the past two decades.

Figure 13. Population Growth - City of Owasso

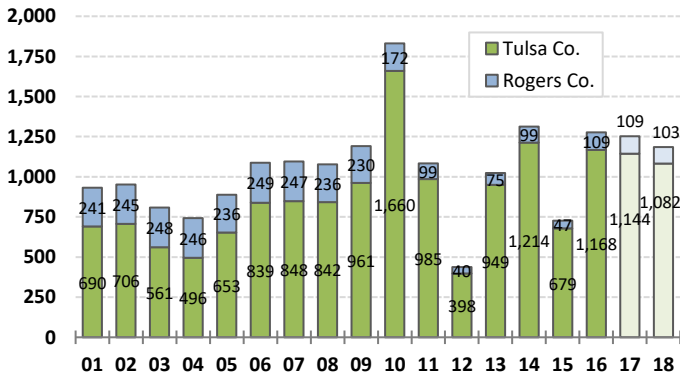


Source: Census Bureau and RegionTrack estimates

Owasso population growth remained robust in a period of very weak state-level gains. State population growth slowed to only 0.43% in 2016 and 0.25% in 2017 following the energy sector collapse. **Our model-based outlook suggests that Owasso population growth will slow a bit further to 3.2% (1,185 new residents) in 2018.** The projected gain for the city is well above the 0.3% gain projected for the state in 2018. Core population growth in the city is still believed to remain in the 2.5-3.5% range.

More than 90% (1,082) of the projected new Owasso residents in 2018 should reside within Tulsa County versus Rogers County (see Figure 14).

Figure 14. City of Owasso Population Change by County



Source: Oklahoma Tax Commission and RegionTrack

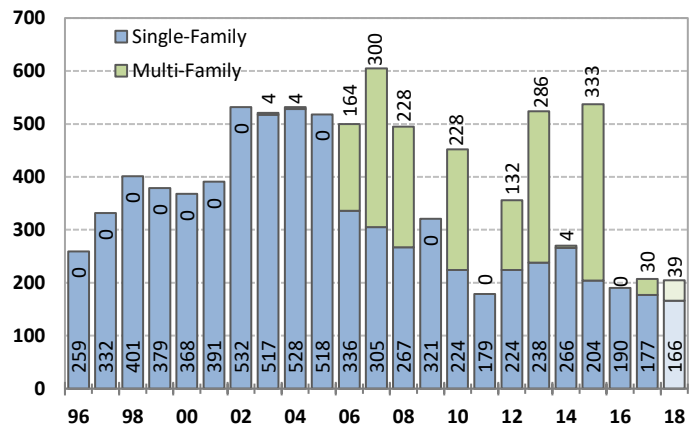
Activity in the city housing market reflects ongoing shifts in both the growth and composition of Owasso area population the past decade. Single-family housing permits remain relatively steady but dipped slightly for the third consecutive year to 177 units in 2017

(see Figure 15). The simultaneous expansion of multi-family development the past decade substantially broadened the mix of available housing in the city.

Our model-based estimates suggest another year of relatively steady single-family development, with 166 permits expected in 2018. Our outlook also calls for modest multi-family construction activity (39 units) in 2018 (see Figure 15). The same caveat expressed in our 2017 forecast applies once again to 2018 – a sharp upside move in local multi-family housing would be of little surprise.

The average value of a new single-family home in Owasso reached a record \$229,700 in 2017. The pace of price gains for the average new home has slowed sharply, rising by only 1.9% in 2016 and 1.1% in 2017. This is well below the more than 15% average annual gain in the city from 2011 through 2015. The average is expected to remain relatively flat again in 2018.

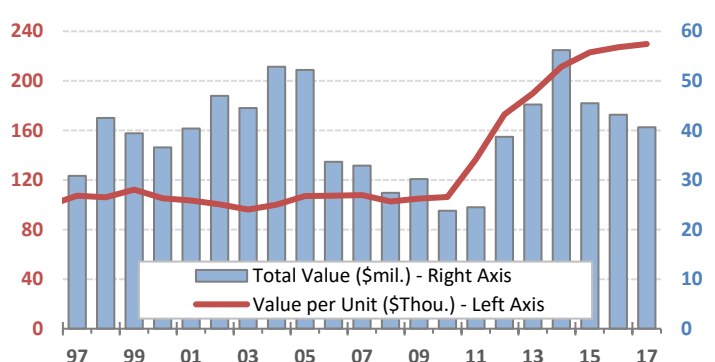
Figure 15. Owasso Housing Permits



Source: Census Bureau and RegionTrack estimates

The total value of local single-family housing construction declined slightly as well in 2017 for the third consecutive year (see Figure 16). New single-family home values totaled approximately \$40 million in 2017, down from a recent peak of \$56 million in 2014. Total values should be slightly lower again in 2018.

Figure 16. Owasso Single Family Housing Permit Values

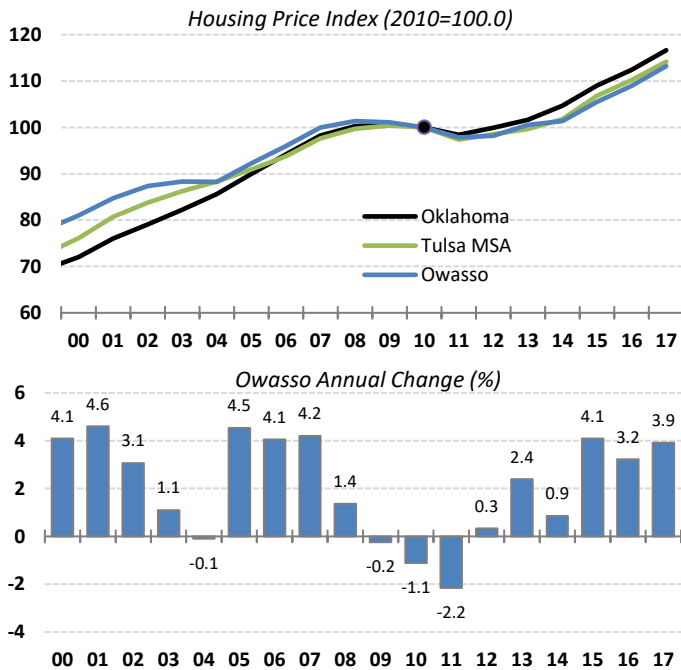


Source: Census Bureau and RegionTrack estimates

Since the national housing crisis accompanying the 2008-09 national recession, housing prices in the Owasso zip code have slightly trailed the Tulsa metro area (see Figure 17). Since the recent bottom in prices in 2011, Owasso posted a 15.7% total gain versus 17.3% for the metro area. Prices statewide increased 18.6% in the period.

Following price declines in three consecutive years from 2009 to 2011, Owasso home prices averaged a 2.5% annual gain in the 2012 to 2017 period. Price gains accelerated to above 4% in 2015, averaging 3.75% annually in the 2015 to 2017 period. The Tulsa metro area posted a 3.9% annual gain in the same period, slightly above the 3.7% statewide average.

Figure 17. Owasso Housing Prices (Zip Code 74055)

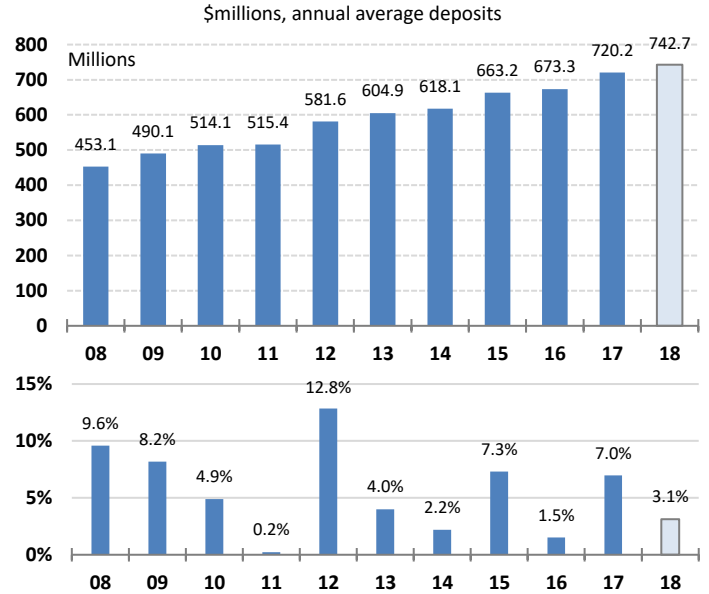


Source: FHFA Housing Price Indexes – All Transactions

The local Owasso banking sector continues to grow in near lockstep with the city economy. Bank deposits rebounded 7% in 2017 following weak growth of only 1.5% in 2016 during the recent statewide energy slowdown (see Figure 18). Our model-based outlook is for local bank deposits to increase 3.1% in 2018, slightly below the 4.8% average annual gain since 2010. The ongoing sharp slowdown in bank deposit growth nationally is expected to outweigh the influence of stronger economic conditions in Owasso and the broader Tulsa region in 2018.

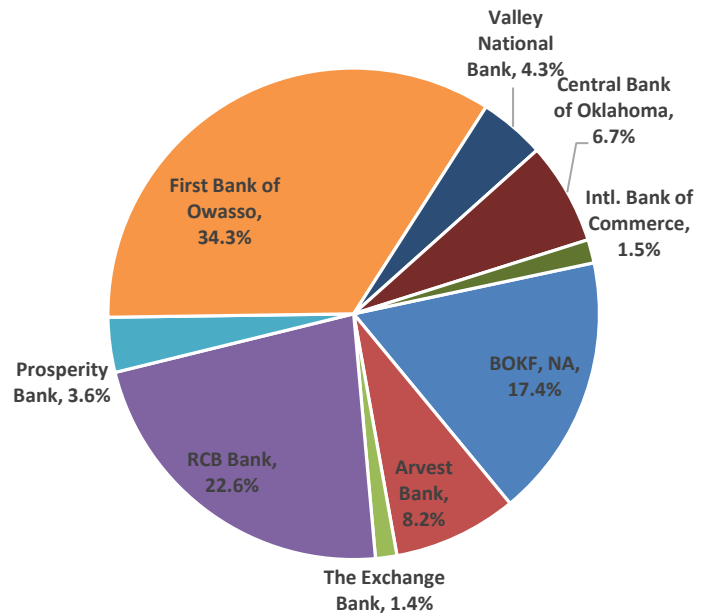
The presence of a vibrant set of local financial institutions remains a critical factor in Owasso’s future growth. Nine banking institutions, large and small, currently operate branches (see Figure 19).

Figure 18. Owasso Bank Deposits and Growth



Source: FDIC and RegionTrack calculations

Figure 19. Share of Owasso Bank Deposits by Institution
percent of total local deposits



Source: FDIC and RegionTrack calculations

Local banking activity in Owasso continues to have a strong community banking presence. Institutions based both in and outside Oklahoma continue to expand their operations in the city. First Bank of Owasso and Bank of Oklahoma accounted for more than 50% of all bank deposits in the city in 2017.

2018 Owasso Outlook Summary. Overall, the Owasso economy rebounded along with the state in 2017 and is poised to accelerate further in 2018. Strong economic conditions at the national, state, and regional levels will provide considerable support for acceleration in the pace of activity in Owasso this year.

Hiring both locally in Owasso and among Owasso residents should outpace the state in 2018. Local hiring growth in Owasso is expected accelerate to 2.9% (370 new jobs) in 2018 while hiring of Owasso residents is projected to slow slightly to 1.9% (370 new jobs).

Growth in the number of jobs located in Owasso has far outpaced the Tulsa metro area trend since 2013. The metro area job base expanded a total of 3.8% from 2013 through 2017, well below the 24% gain in Owasso. Jobs held by Owasso residents also increased at a much faster pace than the metro area from 2013 to 2017, rising 15% versus 3.8%.

The strongest growth in local Owasso jobs remains in the highest-wage group tracked. Among jobs located in Owasso, the share of workers in the highest wage group moved steadily toward 30% of total local jobs the past decade. Despite the progress, more than 70% of local jobs remain among the two lowest wage groups.

Among working Owasso residents, more than 50% now earn more than \$3,333 per month. Nearly all net new job growth among Owasso residents since 2002 has taken place in the highest wage group.

Owasso is faring well among competing cities in Oklahoma based on the educational attainment of its residents. Among the state's 25 largest cities, Owasso rank 3rd on the share of working residents with a bachelor's degree (27.4%) and 6th for those with a bachelor's degree or higher (35.5%). Relative to the state, Owasso residents have higher overall educational attainment, while jobs located within the city generally trail the state in education.

New job creation in Owasso remains heavily tilted toward service-providing jobs. Approximately 90% of all jobs in the city will be service-based in 2018.

The city's retail sector rebounded in early 2017 but posted only a 1.2% year-over-year gain in taxable sales for the year. Sales subject to use tax in the city surged 25.0% in 2017. The use tax surge in Owasso is typical of the recent large gains tied to enhanced collections of tax on online sales beginning the first half of 2017.

Our current outlook is for Owasso taxable retail sales to increase 4.4% in 2018, a slight acceleration above 2017. This pace is in line with our current estimate of trend retail sales growth of 3.5-4.5%. Sales subject to use tax are projected to rise 15.2% in 2018, well below the 2017 gain.

Our model-based outlook suggests that Owasso population growth will slow slightly to 3.2% (1,185 new residents) in 2018. The projected gain for the city is well above the 0.3% gain projected for the state in 2018. Core population growth in the city is still believed to remain in the 2.5-3.5% range.

Single-family housing permits remain relatively steady but dipped slightly for the third consecutive year to 177 units in 2017. The total value of local single-family housing construction declined slightly as well in 2017 for the third consecutive year. Permits for new single-family homes totaled approximately \$40 million in 2017, while the average value of a new single-family home in Owasso reached a record \$229,700. The pace of price gains for the average new home has slowed sharply.

Owasso home prices are slightly trailing gains in the Tulsa metro area and the state. Since the recent bottom in home prices in 2011, Owasso posted a 15.7% total gain versus 17.3% for the metro area and 18.6% statewide. Price gains in Owasso accelerated to above 4% in 2015 and averaged 3.75% annually in the 2015 to 2017 period.

Local bank deposits rebounded in 2017 following weak growth in 2016 during the recent statewide energy slowdown. Our outlook is for local bank deposits to increase 3.1% in 2018, slightly below the 4.8% average annual gain since 2010.

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Economic Indicators - City of Owasso, Oklahoma

Seasonally adjusted, annual rate

Econo	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017e	2018f
Private Wage & Salary Employment (in Owasso)	10,528	10,608	10,287	11,418	10,388	10,439	11,016	11,667	12,591	12,929	13,301
% Change	-0.7%	0.8%	-3.0%	11.0%	-9.0%	0.5%	5.5%	5.9%	7.9%	2.7%	2.9%
Goods-Producing Employment (in Owasso)	1,367	1,517	1,331	1,277	1,218	1,259	1,295	1,442	1,355	1,402	1,405
% Change	-11.4%	11.0%	-12.3%	-4.1%	-4.6%	3.4%	2.9%	11.4%	-6.0%	3.5%	0.2%
Ag, Forestry, Fishing	4	15	7	18	4	22	23	8	17	15	16
% Change	-20.0%	275.0%	-53.3%	157.1%	-77.8%	450.0%	4.5%	-65.2%	112.9%	-11.4%	4.7%
Mining	22	92	83	85	86	81	114	137	99	113	115
% Change	-79.2%	318.2%	-9.8%	2.4%	1.2%	-5.8%	40.7%	20.2%	-27.4%	13.5%	1.7%
Construction	527	472	391	305	395	376	481	588	406	455	447
% Change	-6.4%	-10.4%	-17.2%	-22.0%	29.5%	-4.8%	27.9%	22.2%	-31.0%	12.1%	-1.7%
Manufacturing	814	938	850	869	733	780	677	709	833	819	827
% Change	-6.3%	15.2%	-9.4%	2.2%	-15.7%	6.4%	-13.2%	4.7%	17.4%	-1.6%	1.0%
Service-Providing Employment (in Owasso)	9,250	9,183	9,082	10,447	9,311	9,336	9,877	10,225	11,236	11,526	11,896
% Change	1.1%	-0.7%	-1.1%	15.0%	-10.9%	0.3%	5.8%	3.5%	9.9%	2.6%	3.2%
Trade, Transportation, and Utilities	3,008	2,517	2,758	3,887	2,771	2,838	3,085	3,027	3,504	3,527	3,632
% Change	-8.7%	-16.3%	9.6%	40.9%	-28.7%	2.4%	8.7%	-1.9%	15.7%	0.7%	3.0%
Information	108	159	122	137	156	149	184	149	200	200	212
% Change	24.1%	47.2%	-23.3%	12.3%	13.9%	-4.5%	23.5%	-19.0%	34.4%	-0.1%	6.1%
Financial Activities	485	486	464	470	432	479	477	542	555	582	600
% Change	-5.6%	0.2%	-4.5%	1.3%	-8.1%	10.9%	-0.4%	13.6%	2.5%	4.8%	3.0%
Professional and Business Services	898	1011	818	853	811	705	812	865	838	864	862
% Change	-10.6%	12.6%	-19.1%	4.3%	-4.9%	-13.1%	15.2%	6.5%	-3.2%	3.2%	-0.3%
Educational & Health Services	2,354	2,542	2,476	2,503	2,538	2,450	2,497	2,738	2,929	3,006	3,105
% Change	10.6%	8.0%	-2.6%	1.1%	1.4%	-3.5%	1.9%	9.7%	7.0%	2.6%	3.3%
Leisure & Hospitality	1,766	1,846	1,772	1,923	1,901	1,984	2,087	2,146	2,388	2,509	2,617
% Change	14.1%	4.5%	-4.0%	8.5%	-1.1%	4.4%	5.2%	2.8%	11.3%	5.1%	4.3%
Other Services	338	302	360	368	375	408	426	433	474	485	507
% Change	17.8%	-10.7%	19.2%	2.2%	1.9%	8.8%	4.4%	1.6%	9.5%	2.3%	4.4%
Public Administration	293	320	312	306	327	323	309	325	349	354	362
% Change	2.4%	9.2%	-2.5%	-1.9%	6.9%	-1.2%	-4.3%	5.2%	7.3%	1.4%	2.3%
Employment (LAUS)	12,938	12,878	14,917	15,407	15,936	16,341	16,886	17,471	17,350	17,457	17,824
% Change	39.9%	-0.5%	15.8%	3.3%	3.4%	2.5%	3.3%	3.5%	-0.7%	0.6%	2.1%
Labor Force (LAUS)	13,323	13,532	15,712	16,125	16,548	17,016	17,448	18,055	17,994	18,162	18,509
% Change	41.1%	1.6%	16.1%	2.6%	2.6%	2.8%	2.5%	3.5%	-0.3%	0.9%	1.9%
Unemployed Workers (LAUS)	386	655	796	717	611	674	561	584	644	704	685
% Change	101.2%	69.7%	21.4%	-9.9%	-14.8%	10.4%	-16.7%	4.0%	10.3%	9.3%	-2.7%
Unemployment Rate (LAUS)	2.9%	4.8%	5.1%	4.5%	3.7%	4.0%	3.2%	3.2%	3.6%	3.9%	3.7%
% Change	41.3%	66.7%	5.0%	-12.0%	-17.1%	7.1%	-18.8%	0.2%	10.7%	8.7%	-4.5%
Sales Tax Base (\$Mil)	580.05	573.10	587.60	601.67	632.75	678.90	743.86	788.70	810.00	819.74	855.92
% Change	7.4%	-1.2%	2.5%	2.4%	5.2%	7.3%	9.6%	6.0%	2.7%	1.2%	4.4%
Use Tax Base (\$Mil)	19.18	24.80	18.25	18.71	18.88	28.89	26.16	33.62	30.49	38.11	43.91
% Change	-15.3%	29.3%	-26.4%	2.6%	0.9%	54.3%	-9.4%	28.5%	-9.3%	25.0%	15.2%
Wage & Salary Earnings (\$Mil)	220.4	251.5	257.3	250.5	262.3	265.2	294.9	324.1	330.8	349.9	374.7
% Change	5.2%	14.1%	2.3%	-2.6%	4.7%	1.1%	11.2%	9.9%	2.1%	5.8%	7.1%
Population	26,899	28,090	29,922	31,006	31,444	32,486	33,781	34,507	35,784	37,036	38,222
% Change	4.2%	4.4%	6.5%	3.6%	1.4%	3.3%	4.0%	2.1%	3.7%	3.5%	3.2%
Business Establishments	765	798	781	801	809	830	840	855	871	888	899
% Change	11.0%	4.3%	-2.1%	2.6%	1.0%	2.6%	1.2%	1.8%	1.9%	2.0%	1.2%
Single-Family Home Permits (units, annual avg)	267	321	224	179	224	238	266	204	190	177	166
% Change	-12.5%	20.2%	-30.2%	-20.1%	25.1%	6.3%	11.8%	-23.3%	-6.9%	-6.8%	-6.1%
Single-Family Home Permit Average Value (\$)	102,596	105,109	106,164	136,832	172,905	190,052	211,350	223,002	227,166	229,733	231,801
% Change	-4.9%	2.4%	1.0%	28.9%	26.4%	9.9%	11.2%	5.5%	1.9%	1.1%	0.9%
Multi-Family Home Permits (units, annual avg)	228	0	228	0	132	286	4	333	0	30	39
% Change	-24.0%	-100.0%	na	-100.0%	na	116.7%	-98.6%	8225.0%	-100.0%	na	28.6%

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