

WHITE PAPER
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THE RESHAPING OF RENTING *VS* OWNING TRENDS IN THE U.S.

Unveiling the Generational Dynamic of
the Changing Landscape of Housing
Preferences in the United States



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EXECUTIVE SUMMARY

In the lead-up to the COVID-19 pandemic, a clear trend emerged across the United States, one which indicated a growing shift in housing preferences among U.S. residents towards renting while eschewing homeownership. As evidenced in our analysis, this shift was particularly prevalent among younger generations. Furthermore, this trend, as evidenced by studies from the Pew Research Center and recent Census Bureau data, pointed to a growing tendency for rental accommodation among the youth, highlighting a potential generational divide in housing tenure preferences. This study embarked on a comprehensive analysis to explore how these preferences have evolved over the past decade and to what extent the pandemic has influenced the broader dynamics of the housing market.

As detailed in our analysis, we uncover a subtle yet significant shift towards renting across the United States, with renter-occupied households increasing by 9.1% from 2013 to 2022, a rate slightly outpacing the growth in owner-occupied households. This change is particularly pronounced among U.S. residents 35 and under, underscoring a broader societal shift towards geographic mobility, work flexibility, and urban living. However, the pandemic period induced a temporary countertrend, with a significant spike in homeownership, driven by low mortgage rates and changing lifestyle demands due to remote work.

Interestingly, the data also highlighted regional preferences and variations, with cities in the Southern and Western U.S., such as Austin and Denver, emerging as hotspots for younger renters. This indicates a clear preference for vibrant, economically thriving urban centers among this demographic. Additionally, an increase in renting among older adults, especially those aged 65 to 74, suggests a diversifying demographic of renters, one that multifamily owners should consider when positioning and marketing their properties.

This executive summary encapsulates our investigation into the shifting landscape of housing tenure in the United States, emphasizing the critical role of age dynamics in understanding these changes. For stakeholders in the multifamily housing sector, these insights present both challenges and opportunities to adapt to and meet the evolving needs and preferences of a diverse tenant base. As the housing market evolves in the aftermath of the pandemic, it will be imperative to consider these generational shifts in housing preferences, which signal a long-term trend towards renting, especially among younger Americans, while also acknowledging the varied needs of older demographics.

KEY STATISTICS



9.1%

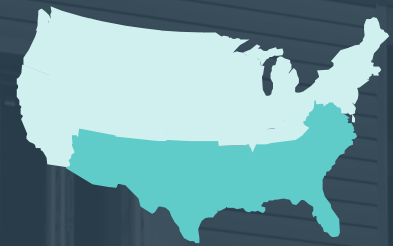
10-Yr Change From 2012-2022

RENTER-OCCUPIED HOUSEHOLDS
V. OWNER-OCCUPIED HOUSEHOLDS 8.6%



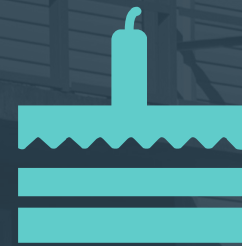
People Under 35

AMERICAN HOUSEHOLDERS UNDER 35
YEARS MAKE UP OVER 1/3 OF THE TOTAL
RENTER-OCCUPIED HOUSEHOLDS.
34.8% AS OF 2022



South Region

MOST PRONOUNCED INCREASE IN UNDER
35 RENTERSHIP
2019 TO 2022



65-74 years

FASTEST RISING RENTER GROUP



Texas

4 OUT OF THE TOP 10 CITIES WITH HIGHEST
YOUTH RENTER CONCENTRATION ARE
LOCATED IN TEXAS



Colorado &
Arizona

TOP MARKET FOR FASTEST RISING YOUNG
RENTER POPULATION
UNDER 35 FROM 2019-2022

KEY TAKEAWAYS

1 GENERATIONAL DIVIDE IN RENTING DECISIONS ROOTED IN ECONOMIC DISPARITIES

The study reveals a stark generational divide in housing preferences, with individuals under 35 showing a strong inclination towards renting, driven by economic challenges compounded by escalating living costs and student debt. This preference underscores a significant societal shift, where the younger demographics view renting not just as a lifestyle choice but as a financial imperative, spotlighting the impact of economic disparities on generational housing decisions.

2 PANDEMIC-INDUCED HOMEOWNERSHIP SURGE

A temporary countertrend emerged during the pandemic, marked by a notable increase in homeownership. This shift was driven by low mortgage rates, economic stimulus, and the rise of remote work, highlighting how extraordinary circumstances can temporarily alter longstanding housing trends.

3 REGIONAL HOTSPOTS FOR YOUNG RENTERS

Southern and Western U.S. cities, especially Austin and Denver, have become magnets for young renters. These markets' appeal lies in their vibrant economies and lifestyles amenities, signaling a clear preference among younger populations for dynamic urban centers.

4 DIVERSIFYING PREFERENCES AMONG OLDER ADULTS

The study reveals an interesting trend of increased engagement in renting among older adults, particularly those aged 65 to 74. This indicates a diversification of housing market needs across different life stages, suggesting older adults are seeking both financial flexibility and lifestyle suitability in their housing choices.

“...Younger Households Were More Inclined to Rent Rather Than Own Homes, Accentuating a Generational Disparity in Homeownership Rates.”

INTRODUCTION

In the years leading up to the COVID-19 pandemic, discussions were rife about a noticeable transformation in housing preferences across different generations in the United States. There was a discernible trend towards renting rather than homeownership, particularly among younger demographics. The Pew Research Center (2017) underscored this shift, highlighting a growing inclination among today's youth towards renting. Moreover, data from the Census Bureau (2023) indicated that younger households were more inclined to rent rather than own homes, accentuating a generational disparity in homeownership rates. However, evidence regarding whether this shift commenced before the pandemic and the subsequent economic instability remains scarce. Many acknowledge that the COVID-19 pandemic further complicated the dynamics of the housing market, exacerbated by rising inflation, increasing Federal Reserve interest rates, and escalating costs. These challenges have fueled debates surrounding the feasibility and desirability of homeownership amidst economic uncertainties and evolving societal priorities. The question remains: did pandemic-related factors significantly impact the already evolving landscape of housing preferences, particularly in fostering a greater inclination towards renting or prolonging rental tenures?

Understanding these shifting trends in renting behavior across generations is crucial for real estate professionals, policymakers, and individuals planning their housing futures. This study seeks to delve deeper into these

trends by conducting an in-depth analysis that examines renting rates among key age demographics over the past decade. By collecting and analyzing data on renting patterns, this study aims to shed light on how economic factors, including the pandemic, have influenced the choices of various generations regarding housing tenure.

This study aims to analyze the evolving housing tenure preferences across different generations in the United States, leveraging descriptive statistics and trend analysis on data from the U.S. Census Bureau's American Community Survey (ACS), specifically the 5-Year Estimates Subject Tables, Table S2502, from 2013-2022. Focusing on renter-household composition changes across six age demographics and within four U.S. Census regions and the 50 largest Metropolitan Statistical Areas by Renter-occupied household, the research will examine generational attitudes towards renting versus owning, the impact of recent economic disturbances such as the COVID-19 pandemic, and regional and market-level trends in housing tenure. Key statistics include the age demographic categorization, percent renter-occupied, and percent owner-occupied housing units, aiming to uncover shifts in renting behavior, economic influences on housing preferences, and regional variations in tenure choices. Through comparative analysis, the study seeks to identify both dynamic trends and persistent patterns in housing preferences among distinct age groups and regions.



UNDERSTANDING THE SHIFT IN HOUSING TENURE PREFERENCES ACROSS THE US

As we initially highlighted, based on a series of recent studies, there has been a discernible trend towards renting rather than homeownership, particularly among the younger demographics. Many continue to highlight a growing inclination among today's youth towards renting. One of the first things we observed from the most recent census data we analyzed is that there has indeed been a nuanced shift in the balance between renter and owner household tenure in the United States. Nationwide, the total renter-occupied households grew by 9.1% over the 10-year period between 2013 and 2022, surpassing the owner-occupied households' increase of 8.6% (see Table 1). This 50-percentage point lead suggests a somewhat stronger inclination of Americans towards renting over owning throughout the decade. This may be a sign of various economic, social, and possibly regulatory factors that may have influenced individuals' and families' housing decisions.

However, when focusing on the shorter term, between 2019 to 2022, a diverging trend became apparent. Owner-occupied households saw a substantial increase of 5.5%, which starkly contrasts with the relatively modest 1.7% growth in renter-occupied households. This shift indicates a robust swing towards home ownership in the short term, likely fueled by pandemic-induced changes in lifestyle preferences, the increased desire for personal space, and financial incentives such as low mortgage rates and economic stimulus. More people were spending more time at home with remote work becoming commonplace.

In fact, a recent Fannie Mae study showed that during the COVID-19 pandemic, consumer preferences notably shifted towards homeownership with the market for single-family homes unexpectedly benefiting from the pandemic's conditions. This shift was supported by historically low mortgage rates, with the average 30-year fixed mortgage rate around 3% until the end of 2021. Despite low housing inventory and rising prices, the housing market experienced a surge with rising consumer demand, reaching record highs in both home sales and purchase mortgage originations in 2021.

The initial post-pandemic surge in single-family homeownership has more recently been curtailed by inflation, rising interest rates, and higher construction costs, making homeownership unattainable for many. Consequently, this has fostered an environment where renting, often perceived as a more flexible and financially less burdensome option, gains favor among potential homeowners, particularly those deterred by the current economic barriers to purchasing a home with mortgage rates and home prices increasing. This trend underscores a significant shift in the housing market dynamics, reflecting broader economic conditions influencing individual housing preferences towards renting.

Table 1 reveals that the significant rise in owner households over the decade predominantly happened in the last 3-year span. This suggests that the surge can largely be attributed to the early phase of the pandemic, which effectively narrowed the gap between renting and owning, more so than what would have been apparent absent the pandemic shock. The same trend was uniformly seen across all four US regions, suggesting a pandemic-induced shift in housing preferences across the nation. However, in the long term, it is anticipated that the pre-pandemic patterns will reemerge, with renter household growth rates outstripping those of owner households. This expectation hinges on the normalization of pandemic-influenced factors, pointing to a return to the traditional dynamics of housing tenure preferences.

¹ Palim, M., & Huang, L-N. (2023, January 11). Housing insights: Financial benefits motivated homebuying during the pandemic, more so than space or location preferences. Fannie Mae. Retrieved from <https://www.fanniemae.com/research-and-insights/financial-benefits-pandemic-homebuying>

TABLE 1: RENTER HOUSEHOLD V. OWNER HOUSEHOLD TREND ACROSS THE US



The 3-Year Change Graphs Cover 2019 to 2022. The 10-Year Change Graphs Cover 2013 to 2022.

UNDERSTANDING HOUSING TENURE TRENDS THROUGH AGE DEMOGRAPHICS

In our exploration of housing tenure trends in the United States, we direct our attention to the age demographics of householders. This focus is vital for unraveling the intricate tapestry of shifting housing preferences that characterize American society, especially considering the potential impact of fluctuating economic conditions—a determinant historically known to sway housing tenure decisions. The distinct housing choices observed among various age brackets serve as a barometer for generational priorities and economic capabilities, while simultaneously reflecting the broader societal evolutions that influence residential decision-making processes.

Our analysis of housing tenure across age demographics underscores a consistent pattern over the last decade:

For renter households, younger Americans, particularly those under 35 years, consistently dominate, comprising over a third of this category, although with a slight decline over time from 36.8% in 2013 to 34.8% in 2022. This high percentage suggests that younger individuals have a stronger probability or tendency to rent as opposed to older individuals, likely due to factors such as early career stages, lower initial savings, or a desire for flexibility.

Conversely, ownership is more common in older age demographics, particularly those aged 45 to 54 and 55 to 64 years, have shown the highest ownership rates, beginning at 23.1% and 22.2% respectively in 2013, with a small decline by 2022 to 18.9% and 22.3%. However, over the decade, the most substantial decrease in ownership

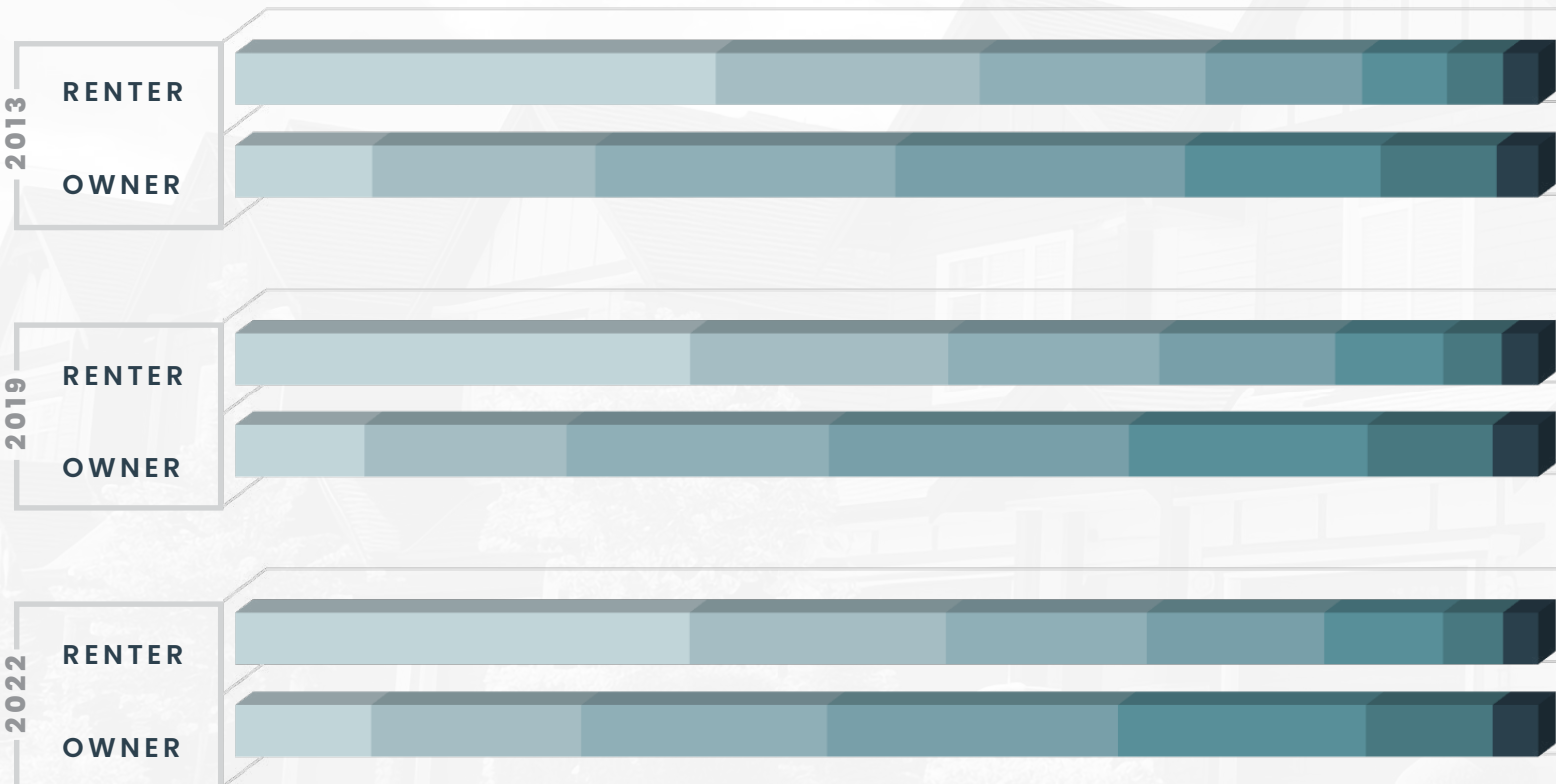
was also observed in the 45-to-54 years age group coincidentally, dropping by 4.2 percentage points, potentially pointing to economic factors or lifestyle changes influencing a move away from homeownership. Notably, for the aging population, those aged 65 to 74 years, there was an appreciable increase in ownership from 15.0% to 19.0%, alongside an increase in renting from 6.5% to 9.1%, indicating a dual engagement in the housing market which may be a reflection of better financial means or a shift in lifestyle preferences in retirement.

The data also reveals a decline in both renting and owning among the 35-to-44 years age group, suggesting a significant shift in this demographic’s housing behavior. The percentage decrease is more substantial in

ownership, however, indicating a changing dynamic or delayed homeownership within this age group.

Overall, the overarching pattern over the past decade suggests that the youngest adults are most likely to rent, middle-aged adults show a high propensity for homeownership with a recent trend away from it, and older adults increasingly participate in both markets, with a strong shift towards homeownership. This data underscores a life-cycle effect on housing tenure, where age and likely associated life events and economic stability significantly influence the propensity to opt for renting or owning.

TABLE 2: AGE DEMOGRAPHICS DISTRIBUTION OF RENTER-OCCUPIED V. OWNER-OCCUPIED



Years	2013		2019		2022	
	Renters	Owners	Renters	Owners	Renters	Owners
Under 35	36.8%	10.5%	34.9%	9.9%	34.8%	10.4%
35-44	20.3%	17.1%	19.9%	15.5%	19.7%	16.1%
45-54	17.3%	23.1%	16.2%	20.2%	15.4%	18.9%
55-64	12.0%	22.2%	13.5%	23.0%	13.6%	22.3%
65-74	6.5%	15.0%	8.3%	18.3%	9.1%	19.0%
75-84	4.3%	8.9%	4.5%	9.6%	4.6%	9.7%
85+	2.7%	3.2%	2.8%	3.5%	2.7%	3.5%

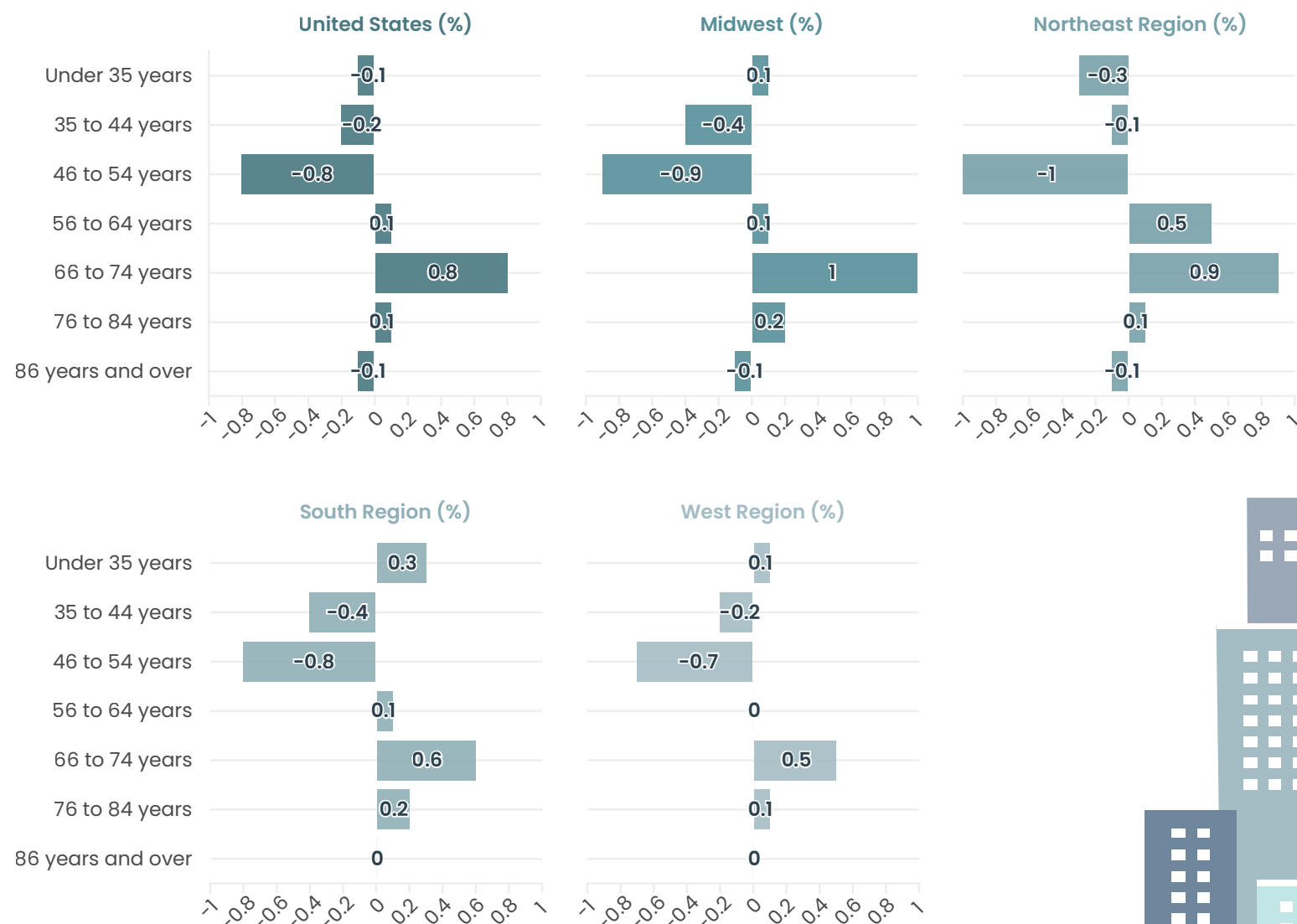
WHICH GENERATION IS LEADING THE LATEST SHIFT IN RENTING TRENDS?

Recently, from 2019 to 2022, the most notable increase among U.S. renters occurred in the 65-to-74 years age demographic, with a national growth rate of 0.8%, showcasing a trend towards older adults opting for renting relative to other age groups. This trend was consistent across all four regions, with growth rates ranging from 0.5% in the Northeast to 1.0% in the Midwest, highlighting minimal regional variations in this upward trend among older adults. The South Region slightly diverged, with the under-35-years demographic also showing significant

growth at 0.3%, pointing to a rising younger renter base relative to other age groups, alongside the leading 65-74 age group. Except for the Northeast, all regions recorded increases in the under-35-years age group.

Rentership amongst the 46-to-54-years age group, however, saw the most pronounced decrease across the board, indicating a significant shift in housing preferences among middle-aged Americans towards other forms of housing tenure or ownership.

TABLE 3: RENTERSHIP GROWTH BY AGE GROUP IN THE US (2019-2022)

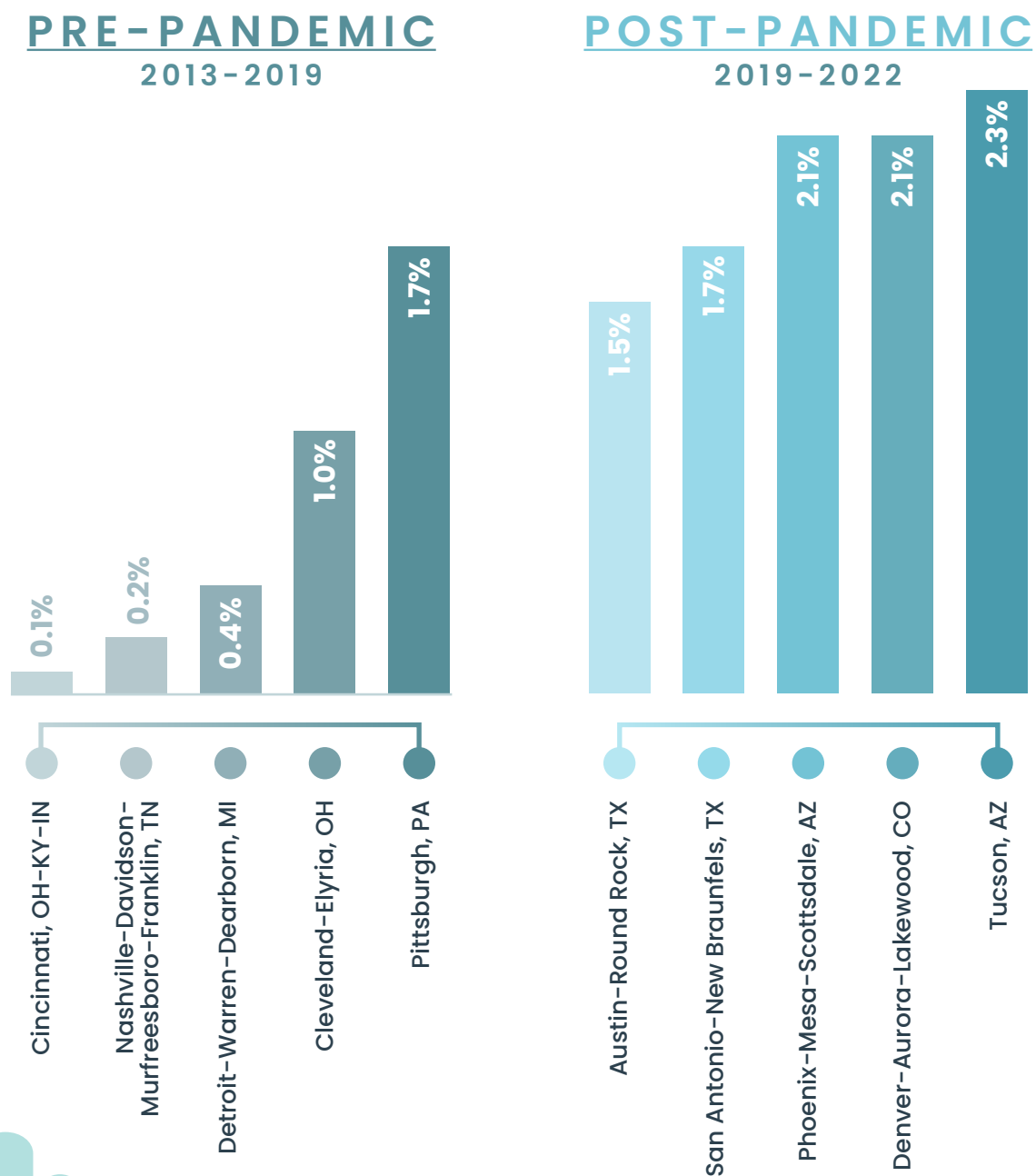


WHERE WERE YOUNGER RENTERS FLOCKING TO? PRE-PANDEMIC VS. POST-PANDEMIC HOTSPOTS

Before the pandemic, young renters gravitated towards markets like Pittsburgh, PA, and Cleveland-Elyria, OH, which experienced growth rates of 1.7% and 1.0% respectively, from 2013 to 2019. However, post-pandemic, this trend dramatically shifted, with Tucson, AZ, and Denver-Aurora-Lakewood, CO, emerging as the new hotspots, recording renter household growth of 2.3% and 2.1% respectively, from 2019 to 2022.

“Younger Renters Have Been Flocking to Southern and Western Hubs”

TABLE 4: FASTEST GROWING MARKETS FOR YOUNGER RENTERS



YOUNG RENTERS

This shift signifies a significant change in young renters' preferences, with higher growth rates and a move towards the southwestern U.S., particularly Arizona, as well as vibrant metro areas in Colorado and Texas. This trend suggests a confluence of factors like economic opportunities, lifestyle preferences, and housing affordability driving young renters' migration patterns.

Young renters seeking vibrant cityscapes are flocking to Southern and Western metropolises according to the data. Among the largest 50 rental markets, Austin takes the crown with a whopping 67.9% of rental units being occupied by younger householders, followed closely by Denver at 63%. Nashville, Seattle, and Dallas round out the top 5, all exceeding 61.5% renters. This trend continues throughout the list with Texas claiming four of the top ten spots (Austin, Dallas-Fort Worth, San Antonio, Houston), showcasing a strong preference for renting among young adults in the state.

As of 2022, an interesting trend emerges when looking at the top cities for aging renters, particularly aged 55 and above. Unlike the dominance of Sun Belt cities for younger renters, we see a mix of established Eastern cities and some unexpected locations with the larger concentration of older renters. Urban Honolulu, HI Metro Area, stands out with 30.1% of its renter households falling within this age bracket, suggesting a strong appeal for senior living in this idyllic locale. Following closely are Providence-Warwick, RI-MA, and New York-Newark-Jersey City, NY-NJ-PA, with 27.8% and 27.2% respectively, indicating that older renters also gravitate towards the unique offerings of these densely populated, culturally rich regions.

This pattern continues throughout the rankings, with cities like Cleveland, Buffalo, and Pittsburgh featuring prominently as well, perhaps speaking to the diverse appeal of both Northeastern and Midwestern cities for the 55+ demographic. This distribution hints at a broader trend where aging Americans are opting for rental accommodations that offer convenience, accessibility, and vibrant community life. From the serene beaches of Honolulu to the historic streets of the Northeast and the cultural richness of the Midwest, aging renters are making distinct choices that reflect their lifestyle preferences, financial considerations, and the desire for community engagement in their later years.

“Four out of the top ten cities with highest youth renter concentration are located in Texas (Austin, Dallas-Fort Worth, San Antonio, Houston), suggesting a regional preference for renting among younger demographics in this state.”

YOUNG RENTERS

TABLE 5: TOP CITIES FOR YOUNGER RENTERS IN 2022 (UNDER 45)

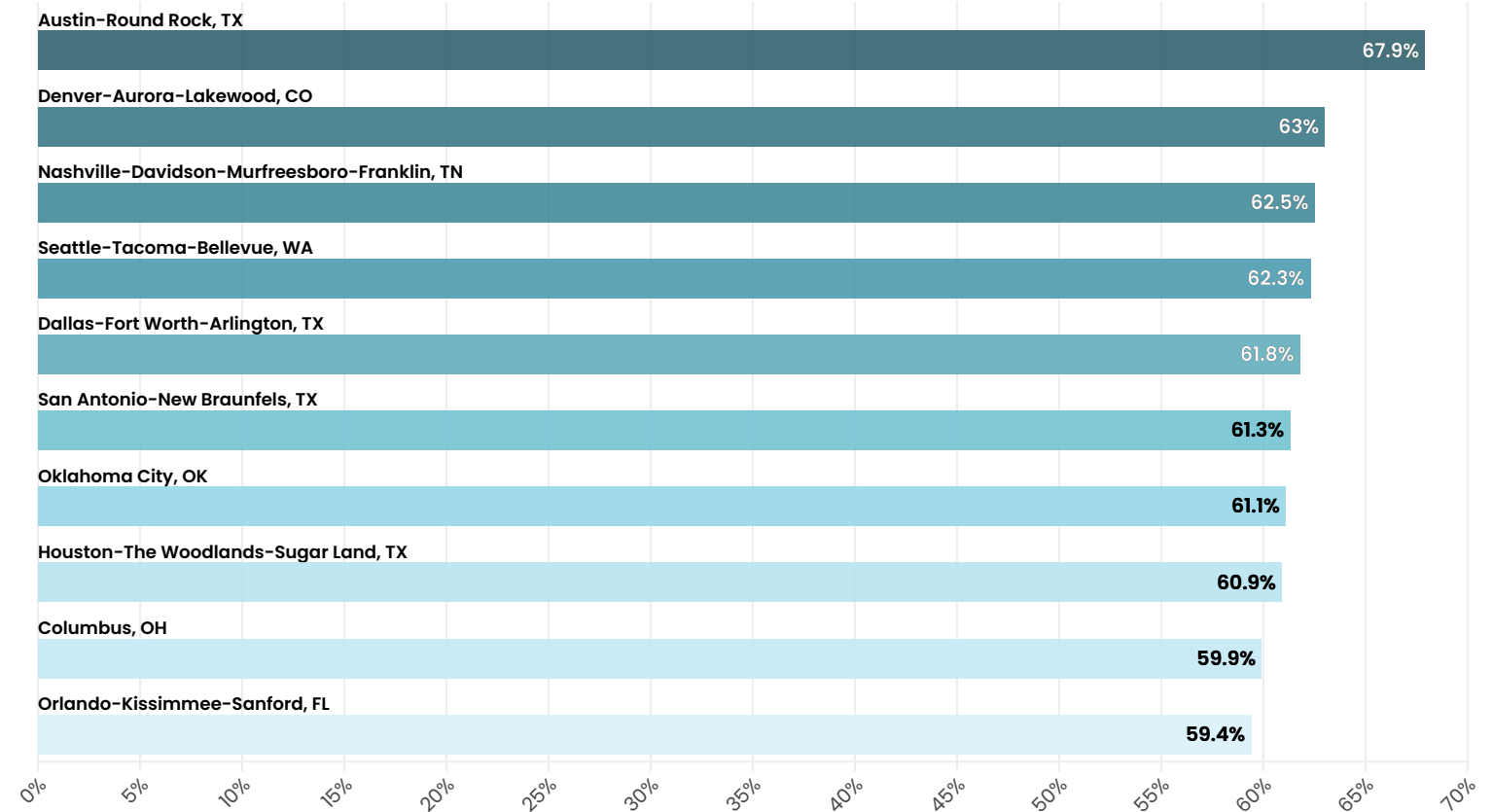
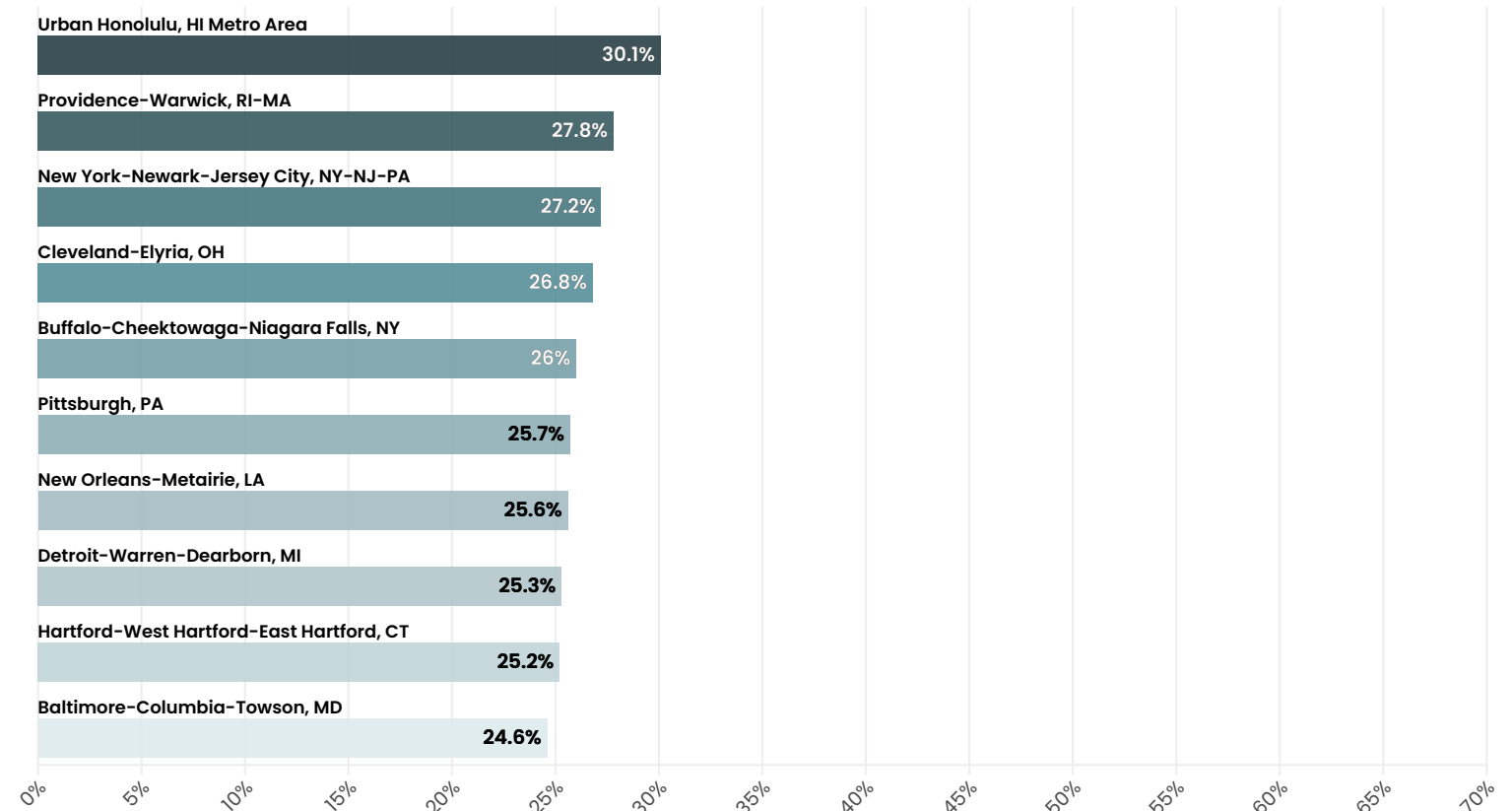


TABLE 6: TOP CITIES FOR AGING RENTERS IN 2022 (55+)



CONCLUSION

The key takeaway from our analysis of U.S. housing tenure trends highlights a distinct generational shift, with younger demographics—especially those under 35—showing a strong preference for renting. This trend underscores a broader societal evolution towards flexibility, urban lifestyle, and the challenges of homeownership affordability. The pandemic era brought a nuanced shift with a temporary increase in homeownership due to unique market conditions, influenced by low mortgage rates and the shift towards remote work. However, the fundamental trajectory remains steadfast towards renting, particularly in vibrant cities in the Southern and Western U.S. such as Austin and Denver. This underscores an opportunity for multifamily stakeholders to innovate and adapt their offerings to cater to this demographic's desires for mobility, convenience, and community.

Additionally, an intriguing trend among older adults, notably those aged 65 to 74, shows an increased engagement in both renting and owning, indicating diverse housing needs and preferences across life stages. In conclusion, the trend in housing preferences across generational groups particularly towards renting presents multifamily stakeholders with both challenges and opportunities. Embracing these insights will be key in developing multifamily projects that are not only profitable but also responsive to the changing fabric of American housing demands.

**RENTER HOUSEHOLDS:
FASTEST RISING AGE DEMOGRAPHIC BY METRO (2019-2022)**

DENOTES FASTEST GROWING
AGE GROUP IN EACH METRO

SIZE RANK	METRO	UNDER 35 YEARS	35-44 YEARS	46-54 YEARS	56-64 YEARS	66-74 YEARS	76-84 YEARS	86 YEARS & OVER
1	New York-Newark-Jersey City, NY-NJ-PA	-0.7%	-0.2%	-0.6%	0.5%	0.8%	0.1%	-0.1%
2	Los Angeles-Long Beach-Anaheim, CA	-0.3%	-0.4%	-0.5%	0.5%	0.5%	0.1%	0.1%
3	Chicago-Naperville-Elgin, IL-IN-WI	0.2%	-0.9%	-0.9%	0.5%	0.8%	0.2%	0.0%
4	Dallas-Fort Worth-Arlington, TX	1.0%	-0.5%	-0.7%	0.0%	0.6%	-0.1%	-0.1%
5	Houston-The Woodlands-Sugar Land, TX	-0.4%	-0.3%	-0.4%	-0.1%	0.6%	0.4%	0.2%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	0.7%	-0.8%	-1.0%	0.1%	0.8%	0.1%	0.2%
7	San Francisco-Oakland-Hayward, CA	-0.8%	-0.1%	-0.3%	0.1%	0.6%	0.4%	0.1%
8	Miami-Fort Lauderdale-West Palm Beach, FL	0.2%	-0.6%	-0.9%	0.6%	0.4%	0.1%	0.1%
9	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.4%	0.4%	-1.6%	0.6%	0.4%	0.0%	-0.2%
10	Boston-Cambridge-Newton, MA-NH	1.0%	-0.1%	-1.0%	0.0%	0.4%	-0.4%	0.0%
11	Atlanta-Sandy Springs-Roswell, GA	0.8%	-1.6%	-0.8%	0.3%	1.0%	0.2%	0.0%
12	Phoenix-Mesa-Scottsdale, AZ	2.1%	-1.2%	-1.6%	0.1%	0.1%	0.3%	0.2%
13	Seattle-Tacoma-Bellevue, WA	0.6%	0.9%	-0.9%	-0.4%	0.2%	0.0%	-0.2%
14	San Diego-Carlsbad, CA	-0.4%	0.0%	-0.5%	0.3%	0.5%	-0.1%	-0.1%
15	Detroit-Warren-Dearborn, MI	0.5%	-0.7%	-0.9%	-0.6%	0.9%	0.5%	0.1%
16	Riverside-San Bernardino-Ontario, CA	-0.2%	-0.7%	-0.2%	0.5%	0.3%	0.1%	0.0%
17	Minneapolis-St. Paul-Bloomington, MN-WI	-0.1%	-0.2%	-0.9%	-0.4%	1.1%	0.5%	0.0%
18	Tampa-St. Petersburg-Clearwater, FL	0.8%	-0.8%	-1.6%	0.5%	0.6%	0.7%	-0.2%
19	Denver-Aurora-Lakewood, CO	2.1%	-0.9%	-1.0%	-0.4%	0.4%	-0.1%	-0.2%
20	Baltimore-Columbia-Towson, MD	0.3%	0.7%	-2.0%	0.2%	0.6%	0.2%	0.1%
21	Portland-Vancouver-Hillsboro, OR-WA	0.4%	0.9%	-1.5%	-0.1%	0.3%	0.1%	-0.2%
22	St. Louis, MO-IL	0.3%	-0.3%	-0.8%	-0.5%	1.3%	0.3%	-0.3%
23	Las Vegas-Henderson-Paradise, NV	-0.5%	-0.4%	-0.3%	0.1%	0.8%	0.4%	0.0%
24	Sacramento--Roseville--Arden-Arcade, CA	-0.7%	0.7%	-1.0%	-0.1%	0.7%	0.1%	0.3%
25	Pittsburgh, PA	-1.1%	0.8%	-0.9%	0.5%	1.0%	0.1%	-0.5%

**RENTER HOUSEHOLDS:
FASTEST RISING AGE DEMOGRAPHIC BY METRO (2019-2022)**

DENOTES FASTEST GROWING
AGE GROUP IN EACH METRO

SIZE RANK	METRO	UNDER 35 YEARS	35-44 YEARS	46-54 YEARS	56-64 YEARS	66-74 YEARS	76-84 YEARS	86 YEARS & OVER
26	Cleveland-Elyria, OH	-0.4%	-0.4%	-1.1%	-0.2%	1.4%	0.7%	0.0%
27	Orlando-Kissimmee-Sanford, FL	0.3%	-0.7%	-0.5%	0.3%	0.2%	0.4%	0.0%
28	San Antonio-New Braunfels, TX	1.7%	-0.8%	-0.8%	-0.3%	0.4%	0.1%	-0.1%
29	Charlotte-Concord-Gastonia, NC-SC	0.7%	-1.1%	-0.5%	0.2%	0.5%	0.0%	0.2%
30	Columbus, OH	-0.6%	0.0%	-0.5%	0.8%	0.7%	-0.1%	-0.2%
31	Austin-Round Rock, TX	1.5%	-0.5%	-0.8%	-0.6%	0.1%	0.1%	0.1%
32	San Jose-Sunnyvale-Santa Clara, CA	0.9%	-0.9%	0.0%	-0.4%	0.4%	-0.1%	0.0%
33	Cincinnati, OH-KY-IN	-0.2%	-0.3%	-1.1%	0.2%	1.5%	0.2%	-0.3%
34	Kansas City, MO-KS	-0.2%	-0.8%	-1.0%	0.6%	1.0%	0.1%	0.2%
35	Indianapolis-Carmel-Anderson, IN	0.3%	-0.5%	-0.8%	0.1%	1.0%	0.0%	-0.2%
36	Milwaukee-Waukesha-West Allis, WI	-0.2%	-0.2%	-1.2%	0.1%	1.5%	0.1%	0.0%
37	Providence-Warwick, RI-MA	0.4%	-0.2%	-1.8%	1.2%	0.7%	0.2%	-0.3%
38	Virginia Beach-Norfolk-Newport News, VA-NC	-0.3%	0.3%	-1.7%	0.4%	1.2%	0.2%	0.0%
39	Nashville-Davidson-Murfreesboro-Franklin, TN	0.5%	0.7%	-1.4%	-0.3%	0.4%	0.1%	0.0%
40	Memphis, TN-MS-AR	0.7%	-0.3%	-0.1%	-0.7%	0.3%	-0.1%	0.2%
41	New Orleans-Metairie, LA	-2.3%	0.3%	-0.5%	0.3%	1.4%	0.8%	0.0%
42	Oklahoma City, OK	0.3%	0.3%	-0.3%	-0.4%	0.3%	0.1%	-0.2%
43	Jacksonville, FL	0.8%	0.0%	-1.2%	-0.1%	0.6%	-0.2%	0.1%
44	Buffalo-Cheektowaga-Niagara Falls, NY	-0.3%	0.5%	-1.0%	-0.3%	1.1%	0.1%	-0.2%
45	Louisville/Jefferson County, KY-IN	-0.2%	0.2%	-0.7%	-0.4%	0.9%	0.3%	-0.1%
46	Richmond, VA	0.5%	0.1%	-0.9%	-0.4%	0.5%	0.2%	0.1%
47	Hartford-West Hartford-East Hartford, CT	0.6%	0.1%	-1.4%	0.1%	0.8%	-0.2%	-0.2%
48	Raleigh, NC	0.4%	-1.6%	-0.1%	0.2%	0.4%	0.3%	0.4%
49	Tucson, AZ	2.3%	-1.5%	-0.9%	-0.8%	0.7%	0.4%	0.0%
50	Urban Honolulu, HI Metro Area	-0.9%	1.1%	-0.2%	0.0%	0.2%	0.2%	-0.3%

