ECONOMIC UPDATE

REGIONS

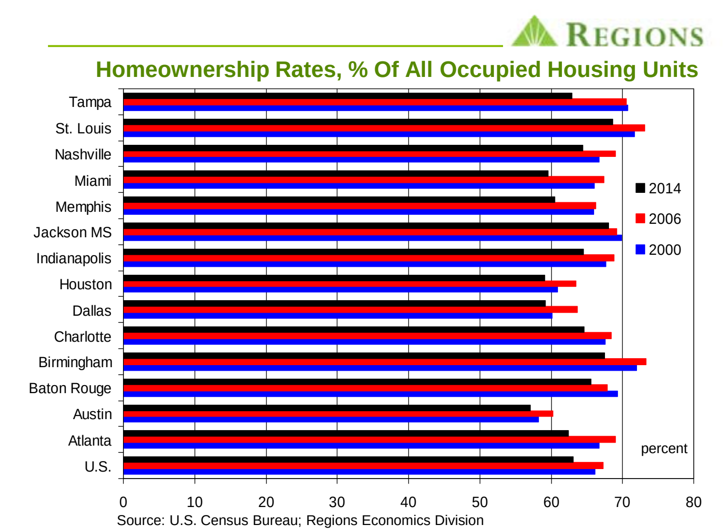
July 2016

Housing Market Update: Single Family Rentals Making Sales Market Tighter?

As with the broader U.S. economy, the housing market is still feeling the effects of the deep and painful 2007-09 recession. This is the case nationally as well as across the Regions footprint. To be sure, as is also the case with the broader economy, the housing market has recovered, at least to some extent, but the pace of that recovery has been slow and uneven and there is further to go before conditions in the housing market could be considered to have returned to normal. Some of the lingering effects in the housing market are still elevated foreclosure inventories in many markets, a homeownership rate that is lower than would otherwise be the case, and inventories of homes for sale that in many markets remain abnormally low. Though there has been considerable discussion of the slow pace of growth in new single family construction, what is perhaps not as widely understood is that inventories of existing homes for sale remain notably low in many markets, which we have pointed to on many occasions as acting as a brake on the pace of sales. It is this point we wish to focus on in what follows. Using data from the *American Community Survey* we look at what, in many markets across the Regions footprint, have been significant increases in the number of single family homes on the rental market in the years since the peak of the "housing boom" and discuss some of the implications of this transition of homes from the owner occupied segment of the market to the renter occupied segment.

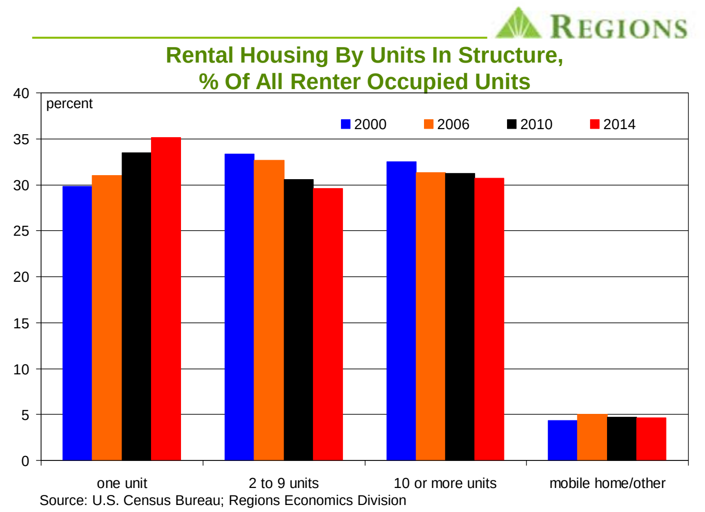
Before proceeding we'll make a few points about the *American Community Survey* (ACS), from which much of the data presented herein is obtained. The ACS is an annual nationwide survey conducted by the U.S. Census Bureau (at least for now given the efforts of some in Congress to kill the ACS on the grounds it is a violation of the Constitutional rights of American citizens {whatever}) used to gather basic demographic and economic information. The ACS is a timelier version of the Decennial Census, though a bit less comprehensive; about 3.5 million households are surveyed each year and geographic units with a population of 65,000 persons or more are included. Timelier, however, does not necessarily imply timeliest – as is understandable given its scope, the data culled from the ACS come with a lengthy lag, such that the 2014 data are the most recent we have to work with. While some of the broader results from the 2015 survey are due for release in September, the data series on which this analysis is based will take longer to appear, hence our decision to proceed with the 2014 data. It isn't clear, however, whether the 2015 data would change any of the results or conclusions presented below. It is also worth keeping in mind that the smaller sample size of the ACS means the point estimates of any given data series in any given year will come with wider margins of error, one implication of which is that if you are looking at a time series the year-to-year estimates can be subject to larger swings than would be the case with a deeper sample.

As noted above, one lingering after effect of the downturn is a lower rate of homeownership. After peaking at 68.9 percent in Q3 2006 for the U.S. as a whole (from the seasonally adjusted series), the homeownership rate fell steadily and stood at 63.6 percent as of Q1 2016. The chart to the side shows homeownership rates for the U.S. and a small group of markets across the Regions footprint, with observations from 2000, 2006, and 2014 – in other words, prior to, in the final stage, and in the aftermath of the "housing boom." Note the metropolitan areas shown are simply meant as a snapshot of markets across the footprint, though the Atlanta Metropolitan Statistical Area is an apt illustration of our primary point of interest here, i.e., the migration of single family units to the rental segment of the housing market. The last four pages of this document contain a table with data for 147 metropolitan statistical areas within the 15-state Regions footprint with observations taken from the 2000 Decennial Census and the 2006 and 2014 editions of the *American Community Survey*. Of the 147 metro areas in our sample, the homeownership rate as of 2014 is lower than as of 2006 in 137

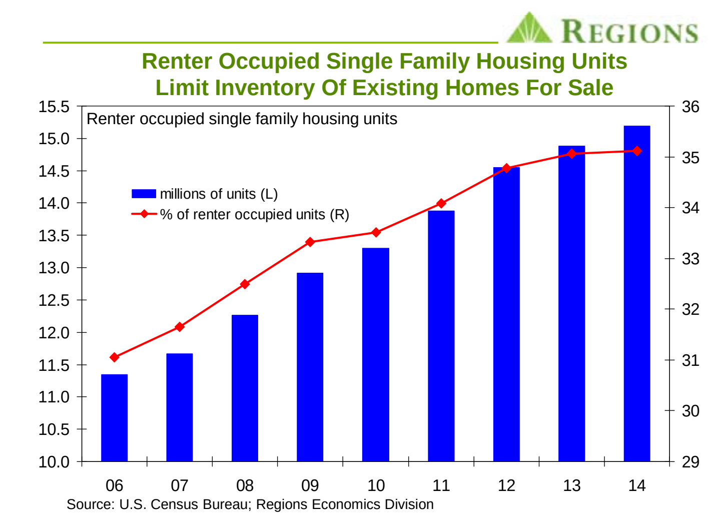


metro areas. To the point that our last observation for the metro areas is 2014, the behavior of the homeownership rate for the U.S. as a whole in the intervening time suggests that while the decline in homeownership rates across the footprint has likely come to an end, it is unlikely many of our metro areas will have seen a meaningful rebound in the homeownership rate over the past few quarters.

The lower homeownership rate is related to the migration of single family housing units (note: the term "single family" includes detached single family homes and also townhomes, which are considered "attached single family) to the rental segment of the housing market. What is not clear, however, is the extent to which this migration has been driven by the demand side of the market and to what extent it has been driven by the supply side of the market. Before addressing that question, however, it is worth stopping to consider the basic composition of the stock of renter occupied housing. Though the temptation may be to simply associate the term "rental housing" with the term "rental apartment" that is not actually the case, as shown in the chart to the side. Historically, single family housing units accounted for roughly 30 percent of the rental housing market, with units in multi-family structures (i.e., two or more units in one structure) accounted for roughly two-thirds and mobile homes, boats, RVs and other types of units accounting for the small remaining share. As seen in the chart, however, the share of occupied rental housing units accounted for by single family units has increased significantly since 2000, with most of the increase coming in the wake of the housing market collapse associated with the 2007-09 recession.



The chart to the side gives a clearer view of this transition. Per the 2006 ACS, there were 11.341 million renter occupied single family housing units, accounting for 31.1 percent of all occupied rental housing units, of which there were just over 36.531 million. By 2010, the number of renter occupied single family housing units had risen to 13.301 million (33.5 percent of all renter occupied units) and as of 2014 there were 15.195 million renter occupied single family housing units, or 35.1 percent of all renter occupied units. Note from the chart that while the number of renter occupied single family units rose between 2013 and 2014, the share of total renter occupied units held steady at 35.1 percent, reflecting in part a pick-up in the number of completed multi-family rental units amidst an increase in the rate of household formation.

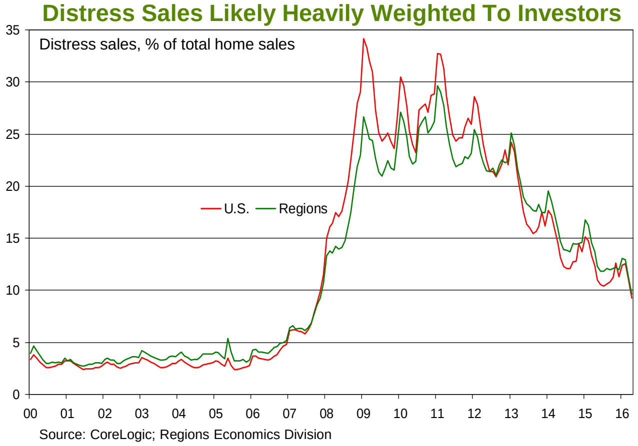


Looked at another way, by 2014 the number of owner occupied single family housing units was not much different than it was back in 2006. Over this same period, however, the number of renter occupied single family units spiked as did the number of vacant single family housing units, the latter mainly reflecting yet to be disposed of foreclosures which left these units sitting empty. In 2006, renter occupied single family units accounted for 13.4 percent of the entire single family housing stock in the U.S., but by 2014 this share had grown to 16.9 percent. To put this in perspective, this meant that in 2014 the number of renter occupied single family units was 3.14 million units higher than had renter occupied single family's share of the total single family stock remained at its 2006 level.

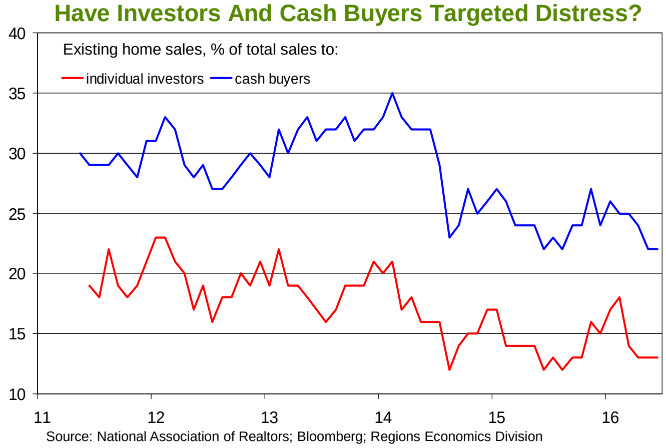
As noted above, there are both supply side and demand side factors behind this shift. For instance, a wave of foreclosures in essence led many households to transition from owners to renters and many of the households displaced from homeownership subsequently rented single family homes as opposed to apartments. Keep in mind that the wave of foreclosures was very geographically dispersed as opposed to only being limited to those markets which had seen the most rapid run-ups in house prices during the "housing boom." What was a significantly higher incidence of subprime mortgage lending during that "boom" spread the risks across a far greater swath of markets, and one implication was the displacement of owners to renters was far more geographically dispersed. In the early years of the recovery, what were more stringent mortgage lending standards – in conjunction with still heavy household debt loads – basically acted as a barrier to home purchases by a large number of households who, as such, remained relegated to the rental segment of the housing market.

On the supply side, as those foreclosed on housing units began to work their way back to the market, typically at significant price discounts, investors actively came in and snapped them up, often multiple units in a given market. Over the past few years there have been a number of REITs formed that specialize in single family rentals. Unfortunately, this is one area in which we lack adequate data with which to quantify this effect, but one can look at the data that are available and make reasonable inferences as to the disposition of at least some portion of the pool of foreclosed upon units. For instance, the first chart below shows distress sales (REO sales and short sales, primarily) as a share of total home sales, both for the U.S. and the Regions footprint. The second chart shows sales of existing homes accounted for by sales to individual investors and cash buyers, the former more likely to be "mom & pop" investors who perhaps by a few units in a given market and the latter more likely to be larger institutional buyers buying multiple units. Again, we run the risk of making broad generalizations but at the same time one can make plausible inferences as to the nature of these sales. This isn't to say owner occupants were not actively buying distress properties as their primary residence, but our view is significant numbers of these distress units ultimately ended up as rental units as opposed to owner occupied units. To this point, we'll note the data presented in the second chart have a limited history so we don't exactly know what "normal" levels would be, but it is clear that these sales accounted for a greater share of total existing home sales during the period when disposition of foreclosures was at its height.

Distress Sales Likely Heavily Weighted To Investors

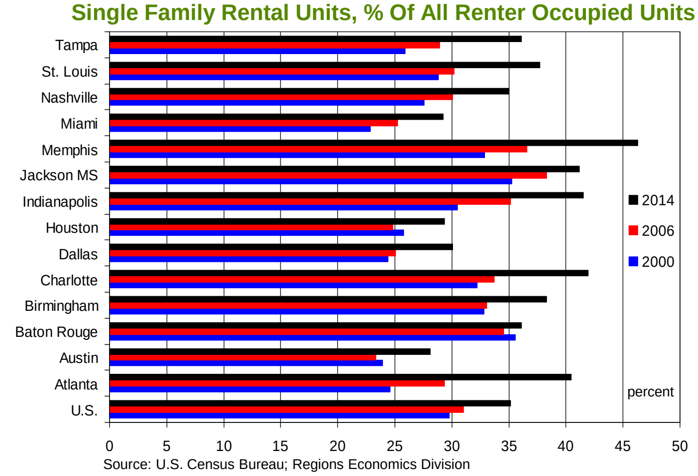


Have Investors And Cash Buyers Targeted Distress?



Using data from the American Community Survey, we can look at how the composition of the housing stock has changed within the Regions footprint over the past several years. The chart to the side shows the share of all occupied rental housing units accounted for by single family rental units for the years 2000, 2006, and 2014 for a small sample of in-footprint metro areas (the metro areas shown here are the same as in the earlier chart on homeownership rates and data for all 147 metro areas can be found in the table at the end of this document). For the most part, the patterns shown here on the metro area level match those seen nationally over the past several years, i.e., single family accounting for a significantly greater share of occupied rental housing units than prior to the 2007-09 recession. What is striking, however, is the extent to which this is the case in many of these markets relative to the U.S. as a whole. For instance, as of 2014 single family rental units accounted for 46.3 percent of all renter occupied rental units in the Memphis metro area, up from 32.9 percent in 2000 and 36.6 percent in 2006. In Atlanta, the share of occupied rental housing units accounted for by single family rentals rose from 24.6 percent in 2000 to 29.4 percent in 2006 to 40.5 percent in 2014. While these are high shares, they are by no means the highest – of the 147 metro areas for which we have data, 42 of them see higher shares of single family rentals than is the case in Memphis.

Single Family Rental Units, % Of All Renter Occupied Units



There are a couple of factors at play here. First, markets such as Atlanta and Memphis saw significant numbers of foreclosures even though they did not see house price appreciation come close to matching that seen for the U.S. as a whole during the "housing boom," but instead it was a high incidence of subprime lending that was the primary culprit. More fundamentally, as a general rule in smaller metro areas with less favorable demographic trends single family units will comprise a higher share of the overall rental housing stock, primarily due to the fact such markets are not prime candidates for a significant degree of development in the form of large rental apartment complexes. This has tended to be true over time and was true prior to the "housing boom" though it should be pointed out that even in these markets single family's share of the total occupied rental housing stock has risen over recent years. It is in the larger metro areas, however, that the effects of this single family migration from owner to renter occupied housing will be felt the most.

One effect that jumps out at us, particularly each month when we see the NAR's report on existing home sales, is this migration has left a void in the "starter home" segment of many metro area housing markets across the U.S. As a share of overall existing home sales, sales to first-time buyers remain well below values that would have, prior to the downturn, been considered normal. To be sure, earlier in the cycle procuring mortgage financing was a considerable hurdle for many would-be buyers in this cohort, but even over recent quarters as mortgage lending standards have been gradually relaxed, we have yet to see a meaningful pick-up in first-time buyer activity. The biggest constraint now is lack of inventory. Not only is an atypically high share of the single family housing stock in the rental segment of the market, but it is also likely that the homes that were snapped up by single family REITs and other investors were on the lower ends of the price spectrum, meaning that they would be prime homes for first-time buyers.

For what it's worth, those first-time buyers who prefer new homes but are confined to the lower end of the price range have also not had much luck in terms of available inventory. As we have been noting for some time in our write-up of the new home sales data, homes price at or above $300,000 have been accounting for a well above-average share all new home sales over recent years. Our hunch is this started more out of necessity, on the part of builders, than anything else – again, tighter mortgage credit standards meant new home buyers were more likely to be found in the higher income brackets and hence would be shopping for higher priced homes. Builders found they could sell fewer homes but realize larger margins on the homes they did sell and as a result there have been fewer lower priced homes built over recent years than would normally be the case. While we believe at some point this pool of buyers will narrow and therefore lead builders to pay more attention to the lower price points, we do not seem to be there yet. Additionally, what in many markets are cumbersome impact charges that must be paid in order for builders to be able to build simply result in the final price of the new home being increased to cover these fees, again impacting the mix of new homes build and sold.

In an environment in which mortgage interest rates remain highly attractive, absolutely and relative to historical norms, while steady job and income growth fuel demand for home purchases, the diminished supply of homes is leading to faster house price appreciation than we would otherwise be seeing. This faster price appreciation eats in to some of the gains in affordability that stem from low mortgage interest rates and, though it seems unlikely, should mortgage interest rates (along with interest rates in general) rise faster than is now anticipated to be the case, there could be a sharp and sudden downturn in home sales which would put downward pressure on house prices and, well, we all know how this could end. Again, though not a likely scenario, one would be foolish to dismiss it out of hand. This time around, though, the starting point would be that in many markets supply constraints, in the form of abnormally low for-sale inventories, are pushing prices up higher than they would otherwise be.

We have wondered whether at some point the single family REITs and other larger investors with significant clusters of single family homes in given markets would be tempted to cash in (or, is it cash out?) and sell all or some of their holdings. Given the extent to which price appreciation has likely topped their expectations, one could argue this would be incentive to sell and realize a significant return on their initial investment. But, to the extent they expect this price appreciation to continue, now is not the time to sell. Then again, given how sturdy single family rents have proved to be, it could be they hold and realize the best of both worlds, as it were, i.e., continued solid rent growth generates increasing cash flows while further price appreciation holds out the promise of an even bigger capital gain when they do decide to sell. This will be interesting to watch over coming quarters. While a number of these rentals being pushed to the for-sale segment of the market simultaneously in a given metro area could figure to be a destabilizing market headwind, our hunch is there is, at least in most markets, sufficient demand at the price points these homes would be listed at to absorb any such increase in supply. Moreover, for those institutional investors in a position to finance such transactions, current renters could easily be turned into buyers without the homes ever being listed for sale on the open market.

Finally, as noted at the outset, our last observations are for 2014. What seems likely to us is 2015 will have seen little, if any, increase in the number of single family rentals, with investor purchases having tailed off and distress sales having slowed sharply. But, that having been said, the significant migration of single family units to the rental market over the past several years is something that will have a lasting effect on the dynamics of the housing market, nationally and across the Regions footprint, for some time to come.

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Housing Stock Characteristics, Regions Footprint

Single Family Units, % of rental stock				Homeownership Rate, %		
2000	2006	2014		2000	2006	2014
29.78	31.05	35.12	United States	66.19	67.27	63.10
50.73	43.85	50.94	Abilene, TX	65.07	66.36	61.52
40.29	41.57	40.20	Albany, GA	61.80	56.77	54.04
49.80	47.32	48.96	Alexandria, LA	69.82	67.78	63.48
44.79	44.98	51.40	Amarillo, TX	65.88	64.80	64.26
21.17	22.03	16.75	Ames, IA	58.28	56.86	51.83
49.88	42.70	47.37	Anniston-Oxford-Jacksonville, AL	72.52	71.95	68.81
42.57	40.33	35.82	Asheville, NC	73.74	70.98	67.13
28.04	31.37	38.76	Athens-Clarke County, GA	56.48	56.92	51.42
24.59	29.36	40.47	Atlanta-Sandy Springs-Roswell, GA	66.75	69.04	62.41
25.10	26.16	27.95	Auburn-Opelika, AL	62.11	64.75	57.98
39.64	43.92	46.00	Augusta-Richmond County, GA-SC	69.70	70.14	66.61
23.90	23.33	28.12	Austin-Round Rock, TX	58.22	60.24	57.10
35.57	34.53	36.12	Baton Rouge, LA	69.34	67.87	65.58
45.16	42.23	39.06	Beaumont-Port Arthur, TX	70.55	69.62	66.75
32.82	33.04	38.31	Birmingham-Hoover, AL	71.96	73.36	67.50
22.11	29.36	25.18	Bloomington, IL	66.45	65.62	64.74
26.86	18.62	25.42	Bloomington, IN	62.40	67.14	57.67
32.57	36.41	39.43	Bowling Green, KY	66.48	65.88	61.88
46.22	40.44	44.42	Brownsville-Harlingen, TX	67.73	69.35	66.94
42.04	36.13	39.01	Brunswick, GA	70.72	69.34	65.23
44.14	41.67	45.16	Burlington, NC	70.14	64.78	65.38
30.64	41.10	51.43	Cape Coral-Fort Myers, FL	76.48	75.00	67.02
31.17	32.35	33.58	Cedar Rapids, IA	73.68	73.26	75.12
26.08	24.93	30.82	Champaign-Urbana, IL	59.02	61.71	58.42
34.07	31.54	36.09	Charleston-North Charleston, SC	66.52	66.76	64.03
32.22	33.70	41.95	Charlotte-Concord-Gastonia, NC-SC	67.55	68.48	64.64
34.19	37.93	39.58	Chattanooga, TN-GA	70.01	69.71	66.36
14.10	16.47	23.12	Chicago-Naperville-Elgin, IL-IN-WI	65.20	68.77	64.00
45.39	41.51	45.12	Clarksville, TN-KY	63.12	61.89	56.83
35.15	35.75	43.89	Cleveland, TN	70.51	66.95	68.01
28.47	26.28	30.29	College Station-Bryan, TX	51.15	53.30	47.68
27.75	28.29	32.11	Columbia, MO	58.72	60.37	55.50
32.60	32.81	34.86	Columbia, SC	70.15	70.13	66.33
39.47	41.04	44.70	Columbus, GA-AL	59.79	60.72	52.56
45.45	48.34	31.69	Columbus, IN	74.25	75.77	69.83
40.15	39.56	40.19	Corpus Christi, TX	63.29	62.51	60.32
45.96	50.64	46.93	Crestview-Fort Walton Beach-Destin, FL	66.39	68.36	65.37
24.40	25.05	30.09	Dallas-Fort Worth-Arlington, TX	60.18	63.63	59.19
35.22	36.23	39.09	Dalton, GA	69.49	72.79	64.12
46.87	42.61	51.56	Danville, IL	71.70	71.33	65.58
34.31	36.71	39.83	Davenport-Moline-Rock Island, IA-IL	71.70	71.79	69.71
41.09	44.47	41.76	Decatur, AL	75.46	76.68	71.91
43.95	43.71	43.26	Decatur, IL	71.62	70.55	71.20
39.31	46.31	53.10	Deltona-Daytona Beach-Ormond Beach, FL	75.28	75.46	71.09
25.57	27.56	33.42	Des Moines-West Des Moines, IA	70.83	73.62	68.36
45.40	48.82	48.25	Dothan, AL	73.10	72.15	68.39

Housing Stock Characteristics, Regions Footprint

Single Family Units, % of rental stock				Homeownership Rate, %		
2000	2006	2014		2000	2006	2014
22.08	25.22	34.12	Dubuque, IA	73.46	73.37	72.65
28.56	30.73	34.31	Durham-Chapel Hill, NC	59.55	60.66	58.62
32.60	29.16	35.80	Elkhart-Goshen, IN	72.21	70.72	68.57
36.78	34.79	36.19	El Paso, TX	63.62	64.23	61.53
33.41	36.02	39.33	Evansville, IN-KY	71.84	73.59	67.63
47.99	46.13	48.62	Fayetteville, NC	60.87	60.89	53.17
40.46	42.59	46.61	Fayetteville-Springdale-Rogers, AR-MO	66.61	65.00	61.68
40.67	44.32	36.45	Florence, SC	74.40	70.80	67.54
43.73	45.41	43.59	Florence-Muscle Shoals, AL	74.18	75.72	68.44
45.29	43.44	47.46	Fort Smith, AR-OK	70.48	69.95	68.67
32.23	32.65	40.88	Fort Wayne, IN	72.64	72.26	70.69
51.40	44.01	58.96	Gadsden, AL	74.40	72.56	68.18
20.01	17.55	29.42	Gainesville, FL	56.65	55.30	54.23
39.99	39.18	44.78	Gainesville, GA	71.07	70.60	67.96
45.18	43.96	39.87	Goldsboro, NC	65.36	66.36	57.93
37.41	42.29	38.20	Greensboro-High Point, NC	67.00	65.77	61.67
26.77	25.77	33.94	Greenville, NC	60.00	57.63	50.52
33.34	37.29	36.32	Greenville-Anderson-Mauldin, SC	70.32	67.91	67.60
39.71	29.38	44.83	Gulfport-Biloxi-Pascagoula, MS	66.67	70.20	62.57
32.75	31.41	36.18	Hattiesburg, MS	67.42	63.96	65.72
37.49	37.37	39.60	Hickory-Lenoir-Morganton, NC	74.27	74.35	69.40
47.29	51.58	43.17	Hot Springs, AR	71.14	70.36	67.23
48.97	47.79	45.59	Houma-Thibodaux, LA	76.72	73.35	69.31
25.80	24.80	29.36	Houston-The Woodlands-Sugar Land, TX	60.88	63.48	59.06
34.15	31.67	37.98	Huntsville, AL	71.23	72.36	69.54
30.46	35.14	41.50	Indianapolis-Carmel-Anderson, IN	67.65	68.84	64.58
21.60	21.09	29.58	Iowa City, IA	59.53	61.89	63.21
35.24	38.29	41.17	Jackson, MS	69.88	69.25	68.11
37.30	37.70	53.76	Jackson, TN	68.39	69.69	64.32
29.23	34.25	40.04	Jacksonville, FL	67.54	67.91	62.17
52.56	49.78	51.22	Jacksonville, NC	58.13	58.08	54.71
32.23	37.80	40.38	Jefferson City, MO	72.77	72.44	72.53
35.05	29.37	38.25	Johnson City, TN	71.10	71.89	68.27
46.84	46.07	40.69	Jonesboro, AR	64.61	66.96	60.03
53.10	54.30	53.77	Joplin, MO	70.11	69.43	67.11
38.09	39.59	45.11	Kankakee, IL	69.39	69.19	69.00
42.89	39.62	49.25	Killeen-Temple, TX	56.62	59.84	54.56
41.91	40.80	41.89	Kingsport-Bristol-Bristol, TN-VA	76.05	75.70	73.59
34.39	37.47	38.42	Knoxville, TN	70.20	69.94	69.75
39.79	42.15	58.32	Kokomo, IN	72.98	70.26	65.40
37.05	36.17	47.09	Lafayette, LA	69.05	68.04	66.51
26.25	31.12	33.65	Lafayette-West Lafayette, IN	59.75	60.11	57.26
45.25	45.60	45.84	Lake Charles, LA	72.24	69.82	67.13
35.96	35.30	44.30	Lakeland-Winter Haven, FL	73.38	70.62	68.54
48.77	47.32	47.21	Laredo, TX	65.67	65.20	61.22
30.98	33.22	38.25	Lexington-Fayette, KY	59.84	61.38	57.67
38.39	40.82	41.66	Little Rock-North Little Rock-Conway, AR	66.56	66.46	63.11

Housing Stock Characteristics, Regions Footprint

Single Family Units, % of rental stock				Homeownership Rate, %		
2000	**2006**	**2014**		**2000**	**2006**	**2014**
41.31	41.39	49.64	Longview, TX	71.04	70.72	68.07
30.49	33.57	36.22	Louisville/Jefferson County, KY-IN	69.54	70.55	66.30
41.55	42.51	49.29	Lubbock, TX	59.47	58.93	56.31
37.11	41.50	47.41	Macon, GA	65.93	65.07	60.64
46.82	44.72	39.48	McAllen-Edinburg-Mission, TX	73.06	70.94	68.01
32.86	36.60	46.32	Memphis, TN-MS-AR	65.96	66.23	60.50
22.87	25.21	29.25	Miami-Fort Lauderdale-West Palm Beach, FL	66.03	67.37	59.55
33.81	25.06	34.01	Midland, TX	69.57	68.47	66.27
42.33	45.13	50.21	Mobile, AL	68.85	70.03	65.23
44.54	44.16	44.44	Monroe, LA	66.49	66.36	63.36
41.10	41.31	51.49	Montgomery, AL	69.88	69.08	64.78
39.79	48.42	42.23	Morristown, TN	76.35	73.05	67.93
40.37	39.22	48.14	Muncie, IN	67.23	66.80	65.22
31.30	29.12	35.66	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	73.00	69.78	70.63
28.62	28.51	30.93	Naples-Immokalee-Marco Island, FL	75.58	76.00	71.58
27.57	30.09	35.01	Nashville-Davidson--Murfreesboro--Franklin, TN	66.75	69.01	64.47
31.54	33.03	35.62	New Orleans-Metairie, LA	61.51	68.31	61.17
36.74	43.07	51.77	Ocala, FL	79.79	77.91	76.04
33.72	30.68	29.05	Odessa, TX	68.62	71.82	62.87
28.38	29.36	39.04	Orlando-Kissimmee-Sanford, FL	66.29	66.63	59.73
36.69	32.15	47.65	Owensboro, KY	72.11	73.21	66.59
36.61	30.99	47.38	Palm Bay-Melbourne-Titusville, FL	74.62	78.00	69.35
37.46	35.07	44.98	Panama City, FL	68.61	63.11	63.10
41.64	42.38	50.24	Pensacola-Ferry Pass-Brent, FL	70.96	71.38	62.96
40.93	41.30	42.64	Peoria, IL	72.61	73.37	71.55
45.76	44.88	54.78	Port St. Lucie, FL	78.78	78.56	75.57
53.79	47.85	49.79	Punta Gorda, FL	83.69	82.94	79.17
29.03	30.24	33.56	Raleigh, NC	67.72	67.58	64.43
29.03	35.99	42.41	Rockford, IL	71.05	73.22	65.64
49.63	46.80	42.75	Rocky Mount, NC	66.35	61.67	63.29
43.05	50.70	49.98	St. Joseph, MO-KS	70.19	71.04	66.78
28.83	30.20	37.68	St. Louis, MO-IL	71.69	73.09	68.68
43.93	37.68	47.22	San Angelo, TX	64.37	66.49	60.91
36.38	35.82	37.84	San Antonio-New Braunfels, TX	64.49	66.76	61.39
36.37	39.51	48.11	North Port-Sarasota-Bradenton, FL	76.78	75.62	70.13
36.52	41.79	41.01	Savannah, GA	64.32	61.25	58.89
44.08	53.58	46.95	Sebastian-Vero Beach, FL	77.57	74.29	73.08
44.87	52.98	44.98	Sherman-Denison, TX	70.56	72.25	67.57
41.80	41.90	47.18	Shreveport-Bossier City, LA	66.14	66.56	61.77
40.06	45.64	41.85	Spartanburg, SC	71.97	72.02	66.69
37.58	36.99	40.84	Springfield, IL	70.49	70.88	68.27
45.50	46.63	48.96	Springfield, MO	67.69	67.05	63.21
48.48	33.19	46.19	Sumter, SC	69.49	68.74	66.67
27.31	34.08	33.57	Tallahassee, FL	62.36	60.01	54.94
25.89	28.94	36.08	Tampa-St. Petersburg-Clearwater, FL	70.78	70.55	62.95
42.42	43.25	46.81	Terre Haute, IN	71.98	70.18	66.00
45.73	43.80	41.21	Texarkana, TX-AR	69.99	65.71	64.67

Housing Stock Characteristics, Regions Footprint

Single Family Units, % of rental stock				Homeownership Rate, %		
2000	**2006**	**2014**		**2000**	**2006**	**2014**
31.09	32.09	37.92	Tuscaloosa, AL	65.54	62.34	64.44
42.43	43.34	50.33	Tyler, TX	69.70	71.50	61.92
46.57	43.49	47.30	Valdosta, GA	64.53	58.48	57.23
46.58	44.05	36.29	Victoria, TX	69.22	65.67	67.18
40.45	38.37	43.40	Waco, TX	60.23	62.09	59.05
41.33	41.09	47.36	Warner Robins, GA	68.47	67.29	63.30
36.80	36.23	42.42	Winston-Salem, NC	64.14	69.58	66.12

Sources: U.S. Census Bureau; Regions Economics Division