Ohio

Youngstown-Warren-Boardman, OH-PA

Housing Supply

→ Nationwide, the number of housing starts rose by 9.8% over the month of February 2023 to 1,450,000. Single-family starts rose by 1.1% to 830,000. Multifamily starts rose by 24.0% to 620,000. Over the past 12 months, total housing starts are down by 18.4%. Single-family starts are down by 31.6% but multifamily starts are up by 9.9%.

→ In the Midwest Region, which includes the state of Ohio, the number of housing starts rose by 70.3% over the month of February 2023 to 201,000. Single-family starts fell by 8.1% to 91,000. Multifamily starts rose by 478.9% to 110,000. Over the past 12 months, total housing starts are down by 14.1%. Single-family starts are down by 42.0% but multifamily starts are up by 42.9%.

→ On a year-to-date basis, total permits over the past 12 months ending in February 2023 are down by 31.8% across the state of Ohio to 2,797. Single-family permits are down by 23.2% to 1,862 and multifamily permits are down by 44.2% to 935. In Youngstown-Warren-Boardman, OH-PA, total permits year-to-date are up by 2.6% to 39. Single-family permits are down by 7.9% to 35 while multifamily permits are at 4. One year ago multifamily permits were zero.

Employment

→ The United States added 4.3 million jobs over the past year, increasing by 2.9%. In the last month, 1.1 million jobs were gained, increasing by 0.7%.

→ The Midwest Region, which includes the state of Ohio, added 680.1 thousand jobs over the past year, increasing by 2.1%. In the last month, 209.4 thousand jobs were gained, increasing by 0.6%.

→ The state of Ohio added 80.1 thousand jobs over the past year,increasing by 1.5%. In the last month, 30.9 thousand jobs were gained, increasing by 0.6%.

→ Youngstown-Warren-Boardman, OH-PA added 3,300 jobs over the past year,increasing by 1.6%. In the last month, 700 jobs were gained, increasing by 0.3%.

House Prices

- Nationwide, house prices grew by 0.6% over the fourth quarter of 2022 and over the past year house prices across the country rose by 11.8%. At its low, reached in the third quarter of 2011, house prices in the US were 18.3% below their second quarter of 2007 peak level. Currently, house prices are 64.8% above their boom-related peak level.

- Across the East North Central Division, a component of the Midwest Region which includes the state of Ohio, house prices grew by 0.5% over the fourth quarter of 2022 and over the past year house prices in the Division rose by 10.4%. At its low, reached in the third quarter of 2012, house prices in the East North Central Division were 16.7% below their fourth quarter of 2006 peak level. Currently, house prices in the East North Central Division are 50.3% above their boom-related peak level.

- Across the state of Ohio, house prices grew by 0.5% over the fourth quarter of 2022 and over the past year house prices in the state rose by 10.8%. At its low, reached in the fourth quarter of 2012, house prices in Ohio were 13.0% below their third quarter of 2005 peak level. Currently, house prices in Ohio are 58.2% above their boom-related peak level.

- Across the area of Youngstown-Warren-Boardman, OH-PA, house prices grew by 1.7% over the fourth quarter of 2022 and over the past year house prices in the metro area rose by 12.4%. At its low, reached in the third quarter of 2012, house prices in Youngstown-Warren-Boardman, OH-PA were 12.5% below their third quarter of 2005 peak level. Currently, house prices in Youngstown-Warren-Boardman, OH-PA are 52.4% above their peak level.

NAHB/Wells Fargo Housing Market Index

- According to the NAHB/Wells Fargo Housing Market Index (HMI), sentiment among builders for the single-family housing market nationally rose by 2 points to 44 over the month of March 2023. Over the past year, the HMI fallen by 35 points from 79 in March 2022. Any value above 50 means more builders are seeing improvement rather than decline. The HMI fell to a low of 8 in January 2009.

- Sentiment among builders for the single-family housing market in the Midwest Region, which includes the state of Ohio, fell by 1 point to 35 over the month of March 2023. Over the past year, builder sentiment in the Midwest Region has fallen by 39 points from 74 in March 2022. Builder confidence in the Midwest Region fell to a low of 6 in December 2008.

This overview was prepared by the Economics and Housing Policy Department of the National Association of Home Builders.

Additional information including market research, economic forecasts, and housing statistics can be obtained, by subsciption, through its website, housingeconomics.com or its daily economics blog eyeonhousing.org .

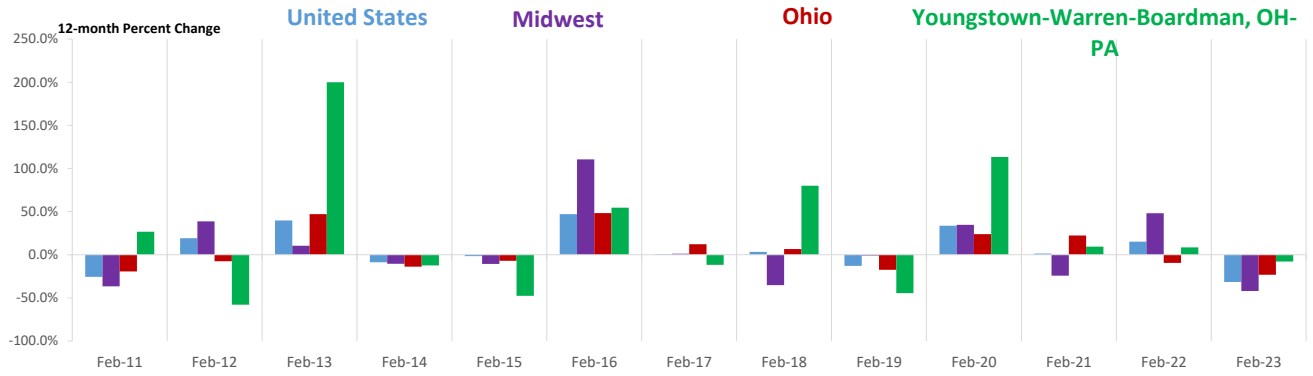
Contact Chief Economist Dr. Robert Dietz (rdietz@nahb.org or (202) 266-8285) for more information or to schedule a presentation on national and local economic issues from NAHB's team of economists.

Data as of March 31, 2023
HousingEconomics.com
The Economics Publication for America's Housing Industry
NAHB

Ohio

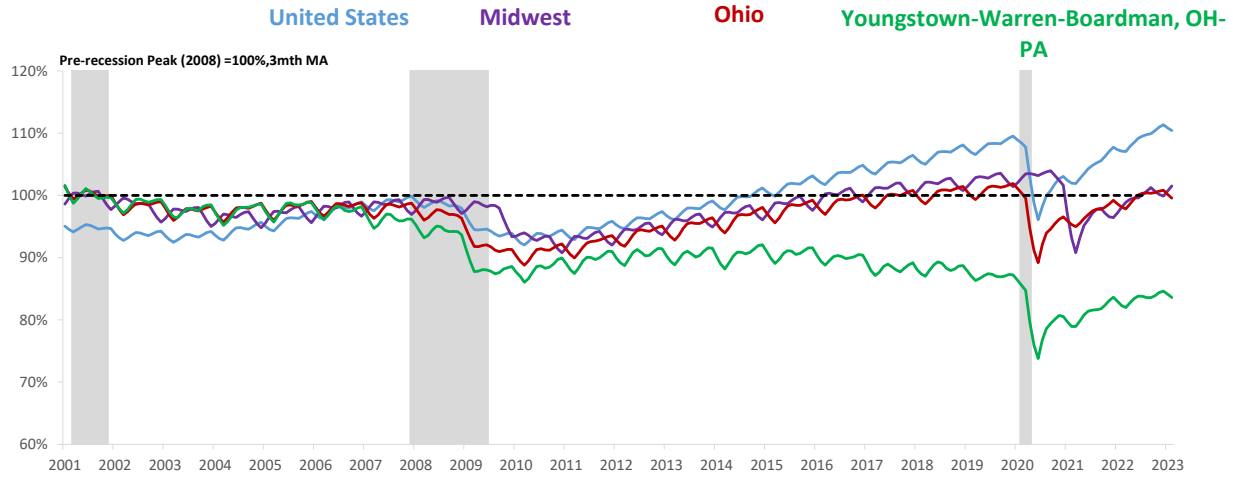
Youngstown-Warren-Boardman, OH-PA

Single-family Housing Production



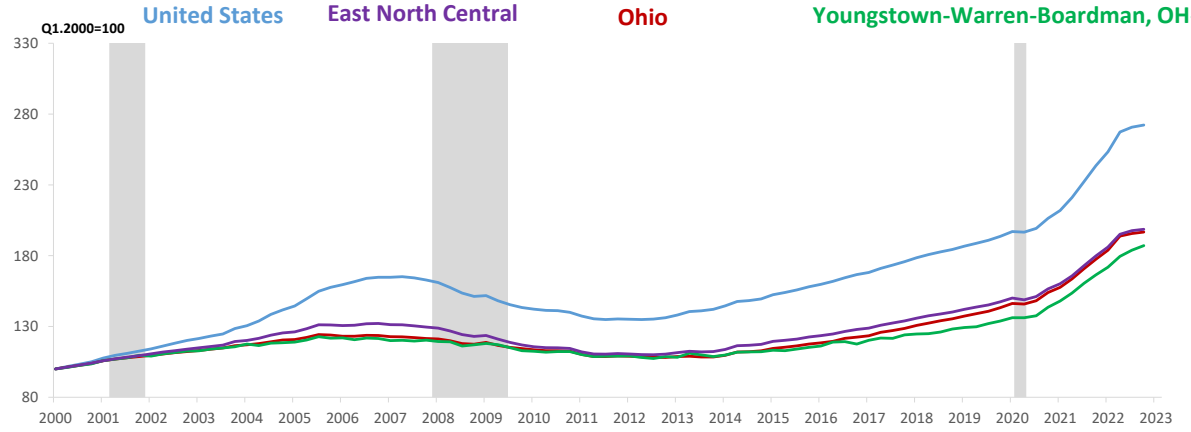
Source: US Census Bureau.

Employment

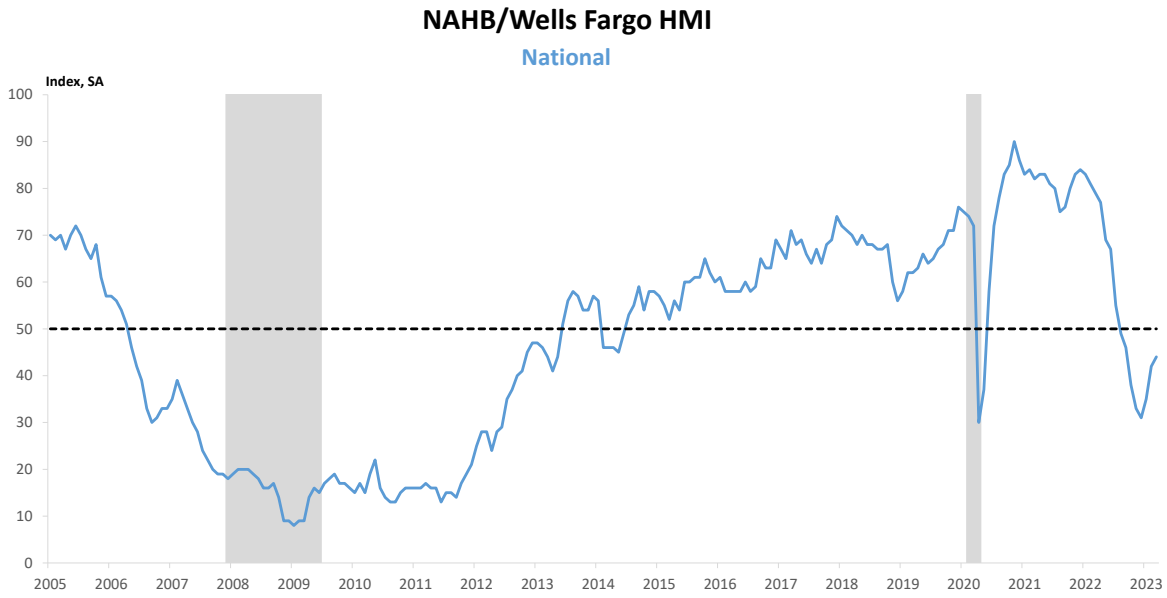


Source: Bureau of Labor Statistics, National Bureau of Economic Research.

House Prices



Source: Federal Housing Finance Agency, National Bureau of Economic Research.



Source: National Association of Home Builders, National Bureau of Economic Research.

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