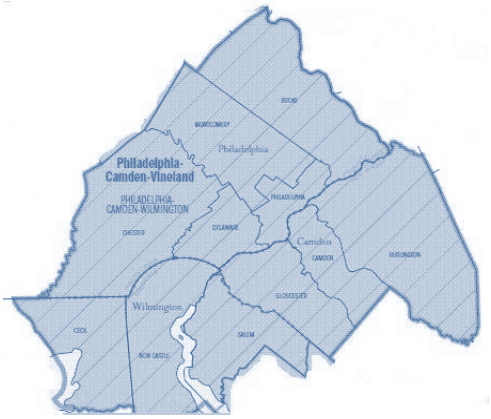
MARKET CONDITIONS OVERVIEW

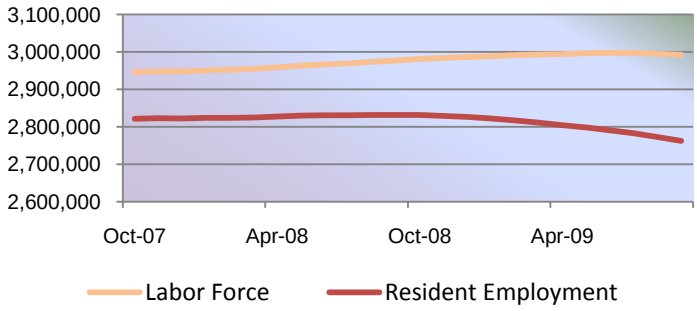
As of: October 1, 2009

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD

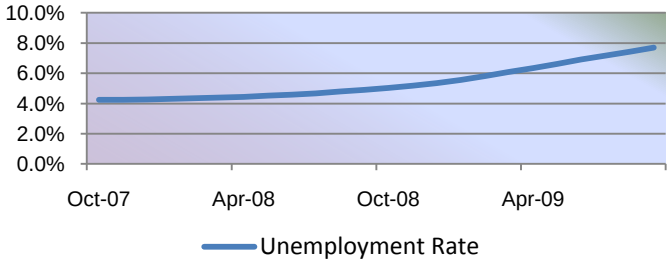
Prepared by: PD&R / Economic & Market Analysis Division (EMAD) - Philadelphia Regional Office
Contact: Beverly M. Harvey, Regional Economist 215-430-6680 beverly.harvey@hud.gov

ECONOMY, EMPLOYMENT & INCOME





Unemployment Rate 12-month Average



Data Source: Bureau of Labor Statistics

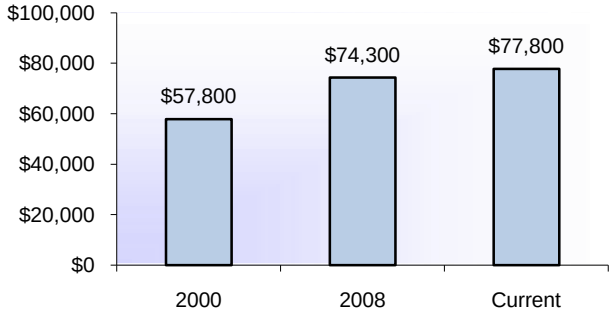
Economic Summary

As the Nation's 5th largest metropolitan area, the economy of the Philadelphia metropolitan area is diverse. Economic conditions have weakened, but are expected to improve within the next three years.

The largest employment sector is Education and Health Services. The city of Philadelphia and the surrounding counties are home to numerous large private universities, hospitals and pharmaceutical corporations. As the Nation's birthplace, the area also supports a relatively strong leisure and hospitality sector.

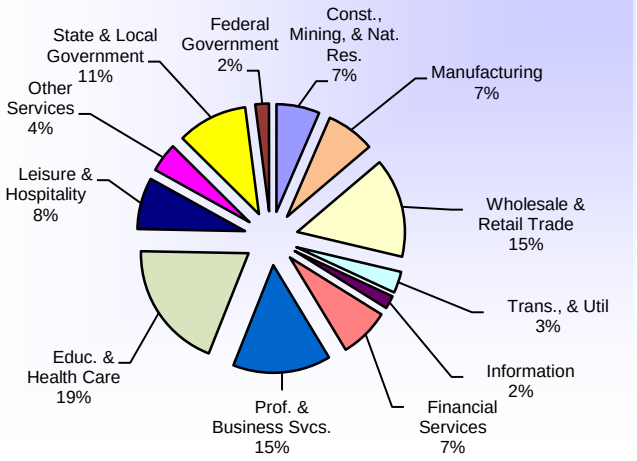
Median incomes are average for a large metropolitan area.

Median Income



Data Source: US Census Bureau & HUD PD&R/EMAD

Industrial Sectors



Data Source: Bureau of Labor Statistics

	April 2000	July 2008	Previous 12-Months Ending 9/21/2008	Current 12-Months Ending 9/16/2009	Average Annual Change 2000 to 2008 Number	2000 to 2008 Percent	2008 to Current Number	2008 to Current Percent	Prev. to Current Number	Prev. to Current Percent
Labor Force	2,841,035	2,969,585	2,977,179	2,992,750	15,582	0.52%	18,532	0.62%	15,571	0.52%
Res. Employment	2,744,030	2,830,947	2,831,393	2,762,318	10,535	0.37%	-54,903	-1.94%	-69,075	-2.44%
Unemployment	97,005	138,638	145,787	230,432	5,046	3.64%	73,435	52.97%	84,646	58.06%
Unemp. Rate	3.4%	4.7%	4.9%	7.7%						

Data Source: Bureau of Labor Statistics

POPULATION & HOUSEHOLDS

	Apr-00	July 2008	Current	Average Annual Change 2000 to 2008 Number	2000 to 2008 Percent	2008 to Current Number	2008 to Current Percent
Population	5,687,147	5,838,471	NA	18,342	0.3%	NA	NA
In Households	5,513,914	5,642,613	NA	15,600	0.3%	NA	NA
Households	2,134,404	2,204,131	NA	8,452	0.4%	NA	NA
Household Size	2.6	2.6	NA				

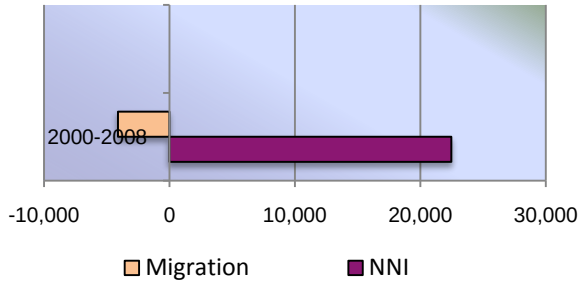
Data Source: U.S. Census, American Community Survey and Analyst Estimates *NA = EMAD has not conducted a 2009 analysis*

Population Change Summary

The population in the metropolitan area grew by less than 1 percent annually during the current decade. Population growth is due to net natural increase; migration has been negative.

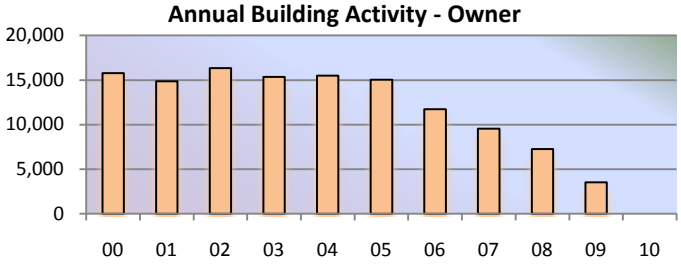
Center City Philadelphia has experienced growth from in-migration as young adults and empty nesters chose in-town residences during most of the period since 2000.

Annual Average Change - Population Components

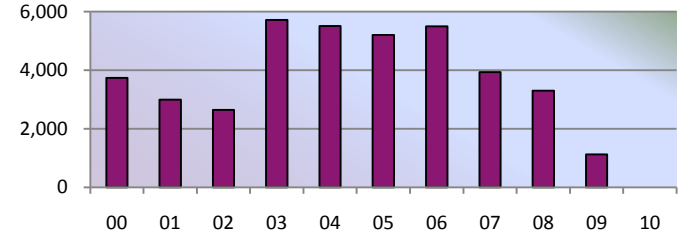


Data Source: U.S. Census Bureau and EMAD Estimates

Annual Building Activity - Owner



Annual Building Activity - Renter



Data Source: U.S. Census Bureau, Building Permits Survey and EMAD Est.

Housing Market Conditions Summary

After the peak years in mid-decade, construction of units for sale and for rent has declined.

Overall rental and sales market vacancy rates are higher than in 2000. EMAD anticipates that at least another 6 to 9 months will be needed before construction increases.

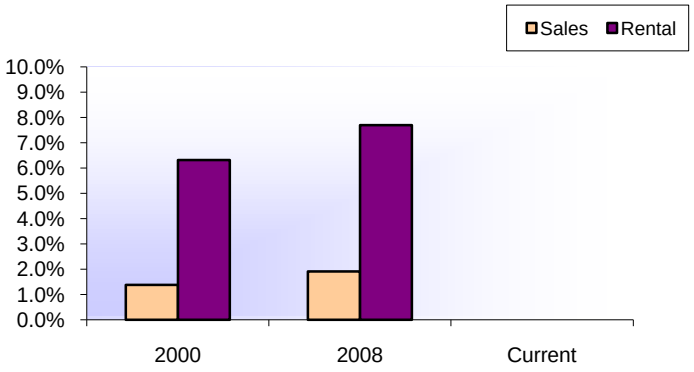
Earlier in the decade, the percentage of homeownership increased beyond 2000 Census levels, but the economic downturn forced many homeowners back into the rental market.

Occupied Housing Inventory by Tenure

	Apr-00	July 2008	Current
Total Housing Units	2,281,825	2,394,512	NA
Occupied	2,134,404	2,204,131	NA
Owners	1,493,585	1,537,739	NA
% Owners	70.0%	69.8%	-
Renters	640,819	666,392	NA
% Renters	30.0%	30.2%	-
Total Vacant	147,421	190,381	NA

Data Source: U.S. Census Bureau and EMAD Estimates
NA = EMAD has not conducted a 2009 analysis

Vacancy Rates



Data Source: U.S. Census Bureau and EMAD Estimates
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