

*Pioneer Valley Plan for Progress*  
*5. Economy: Real Estate*



January 2003

Prepared by the Plan for Progress Data Analysis Work Team  
and the Pioneer Valley Planning Commission

## *Housing stock in the Pioneer Valley region.*

- There are 244,520 housing units in the region.
- 5.4 percent of the region's housing units are vacant.
- 62.6 percent of occupied housing is owner-occupied.
- Median monthly costs for an owner with a mortgage is \$1,110.
- Median value of owner-occupied housing units is \$125,945.
- Median gross rent paid by renters is \$557 per month.

*Housing vacancy rates (non-seasonal) are highest in the region's core cities.*

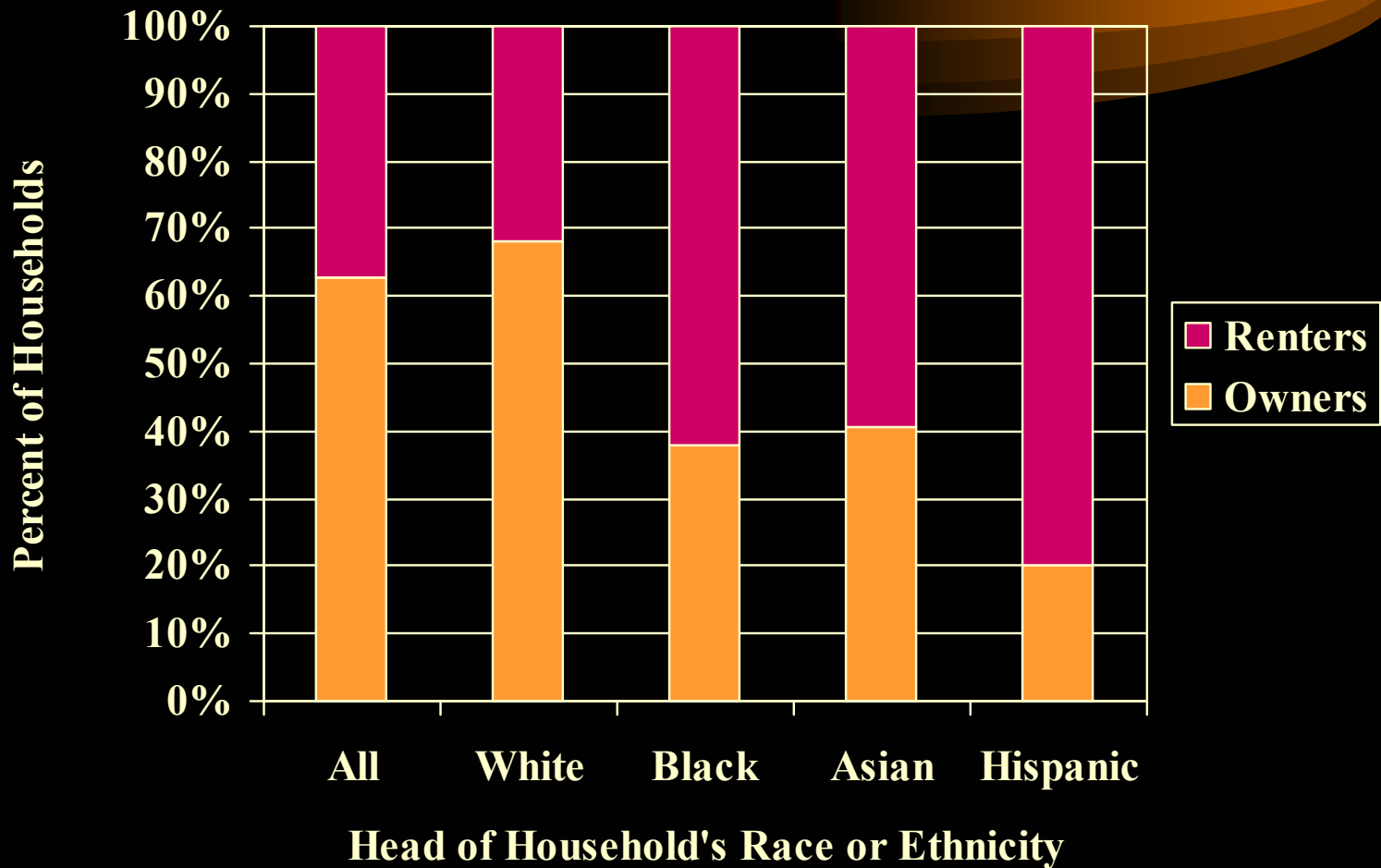
Two of the highest vacancy rates (non-seasonal) are in the urban core cities:

- Holyoke - 7.5%
- Springfield - 6.2%

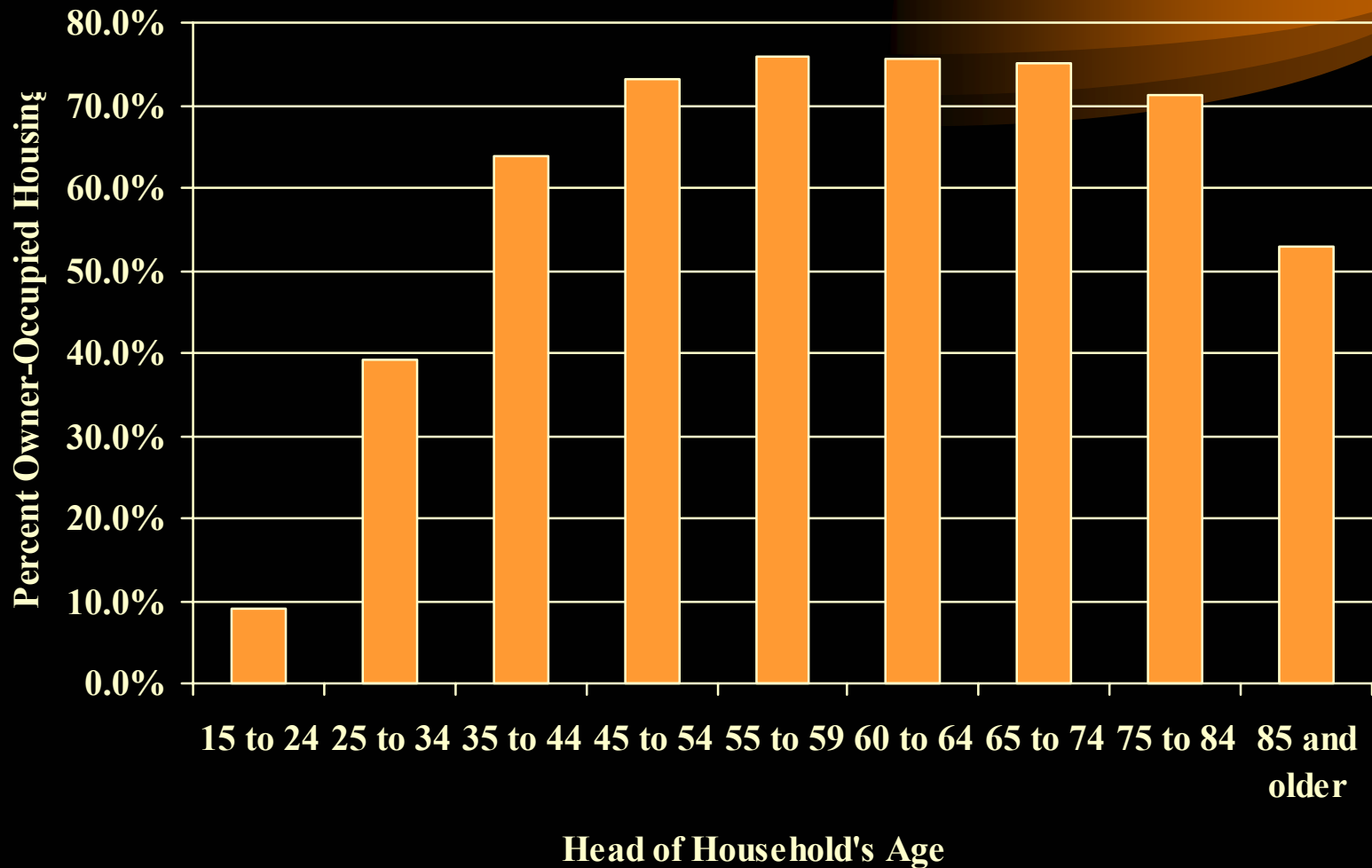
Some of the lowest vacancy rates can be found in rural and suburban communities:

- Montgomery - 0.0%
- Hampden - 1.5%
- Pelham - 2.0%
- Southampton - 2.0%

*Housing tenure varies by race and ethnicity.*

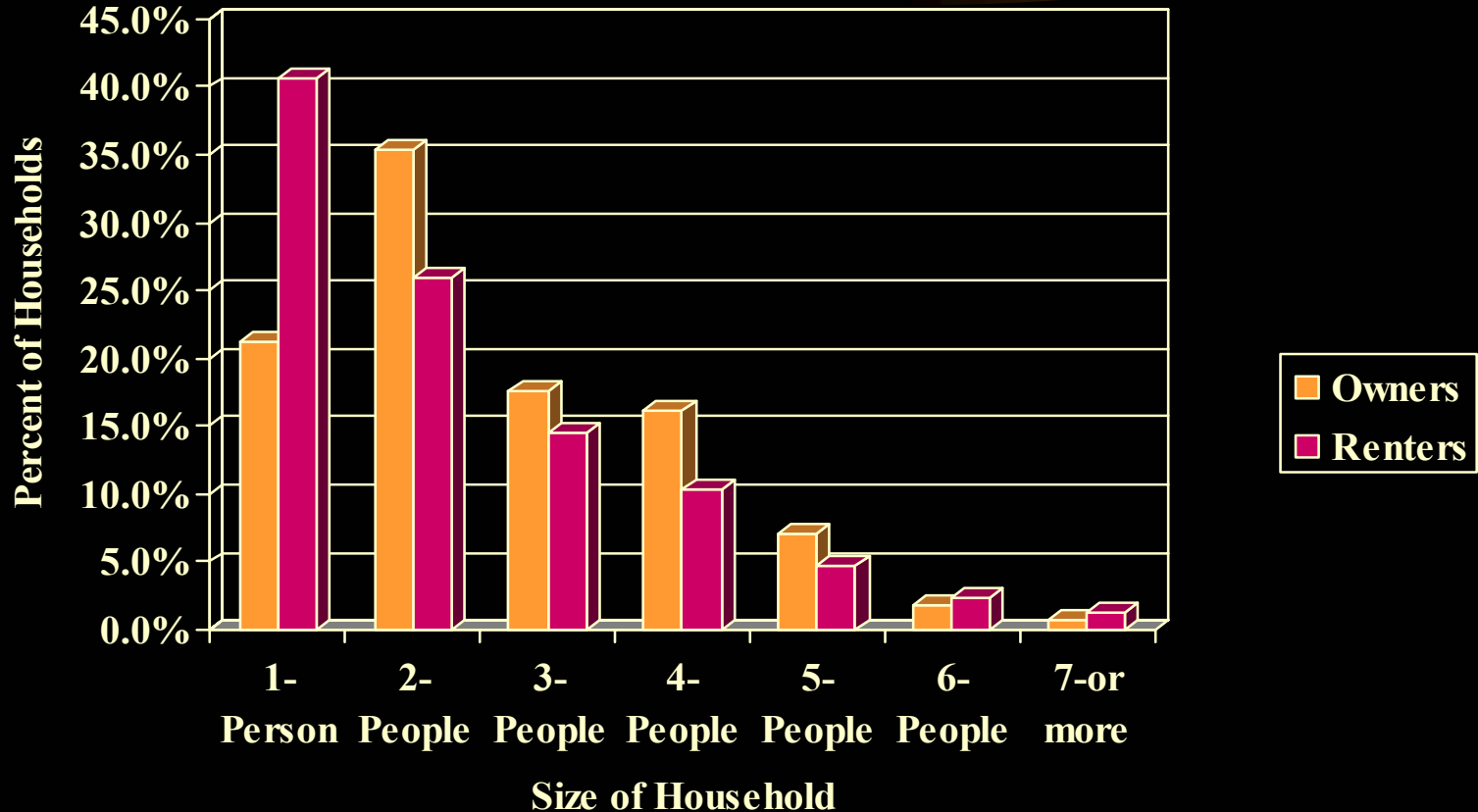


*Households with a head between 45 and 84 years old are most likely to own their home.*

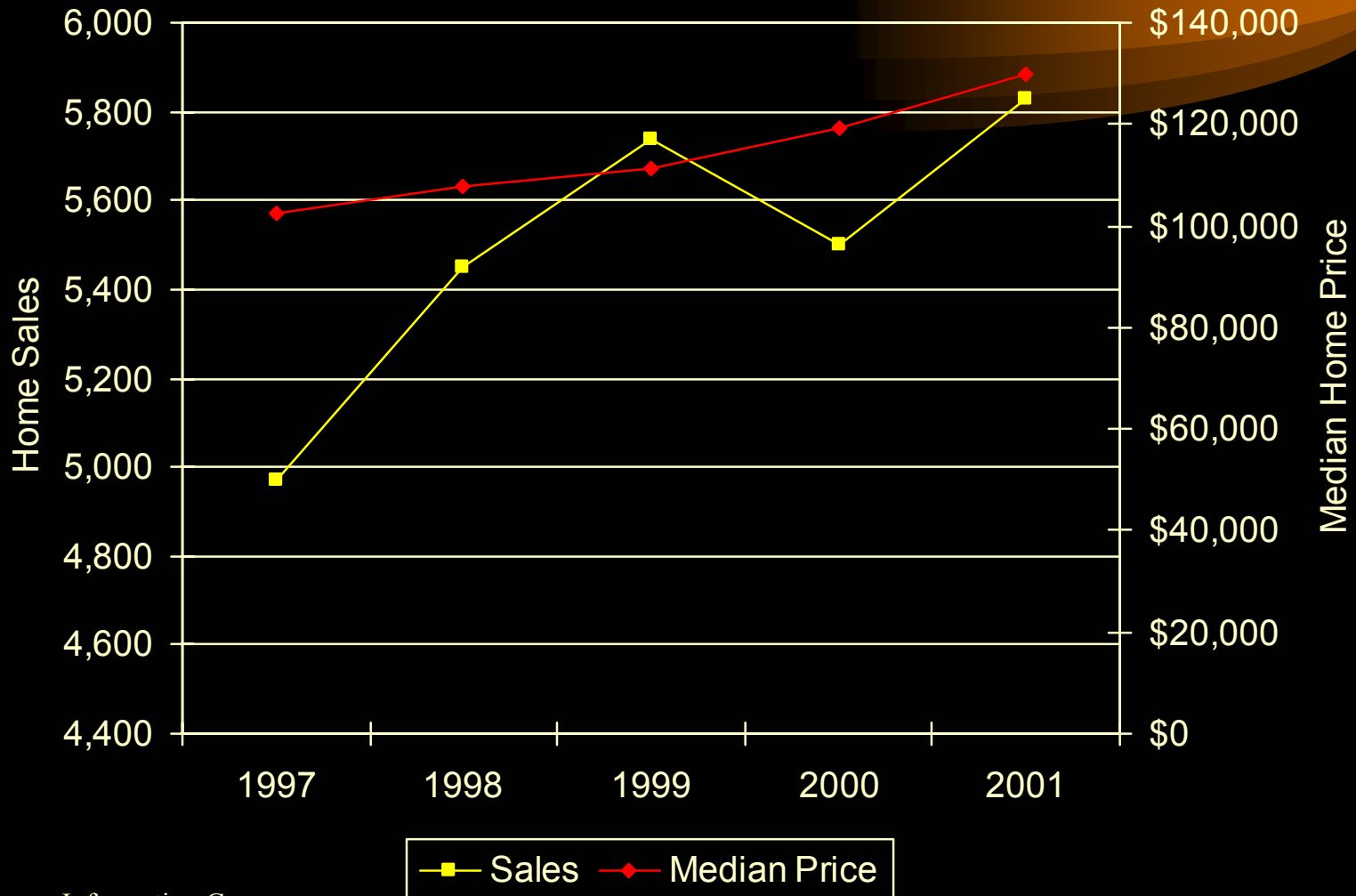


*Renting households tend to be either smaller or larger than owner households.*

Percent of Households by Size and Tenure



*Single family home sales and prices have been increasing across the region.*



*Home values vary widely by community.*

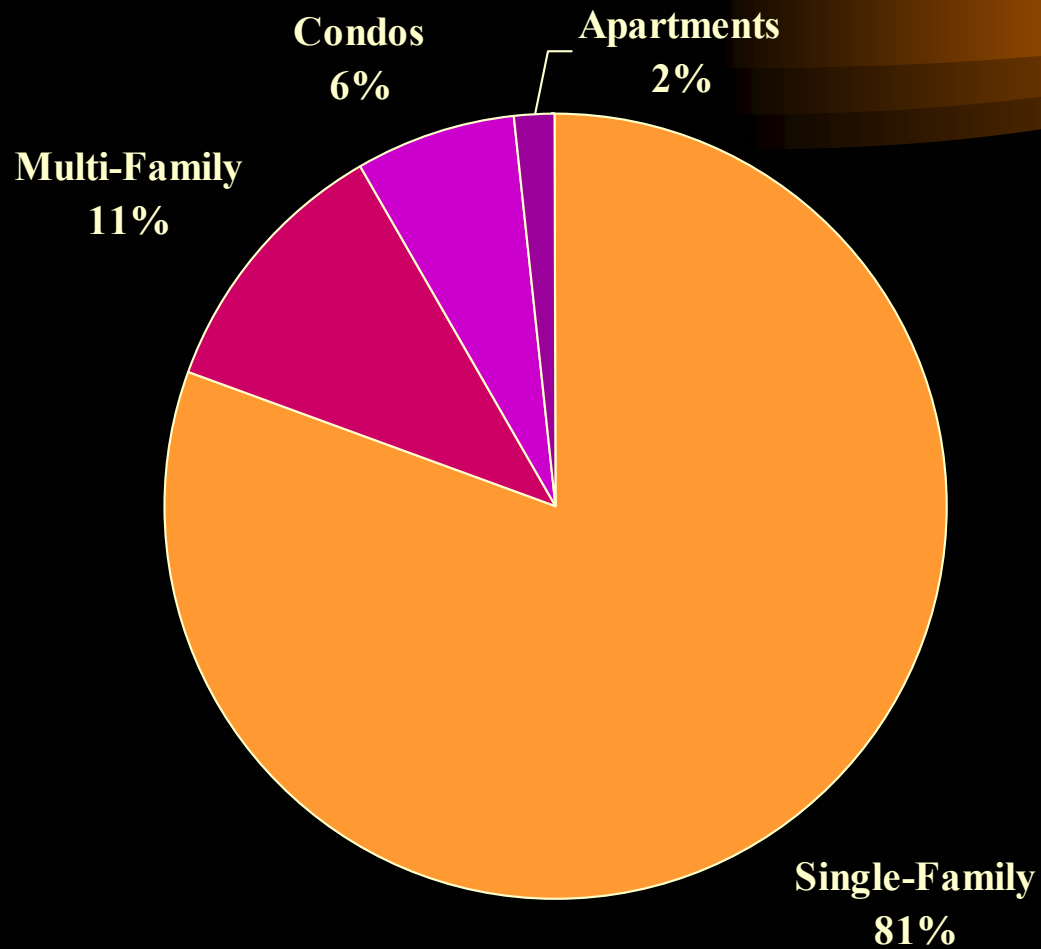
**Highest median value:**

- Longmeadow - \$201,600
- Amherst - \$177,000
- Pelham - \$174,200
- Wilbraham - \$172,800
- Hadley - \$170,400

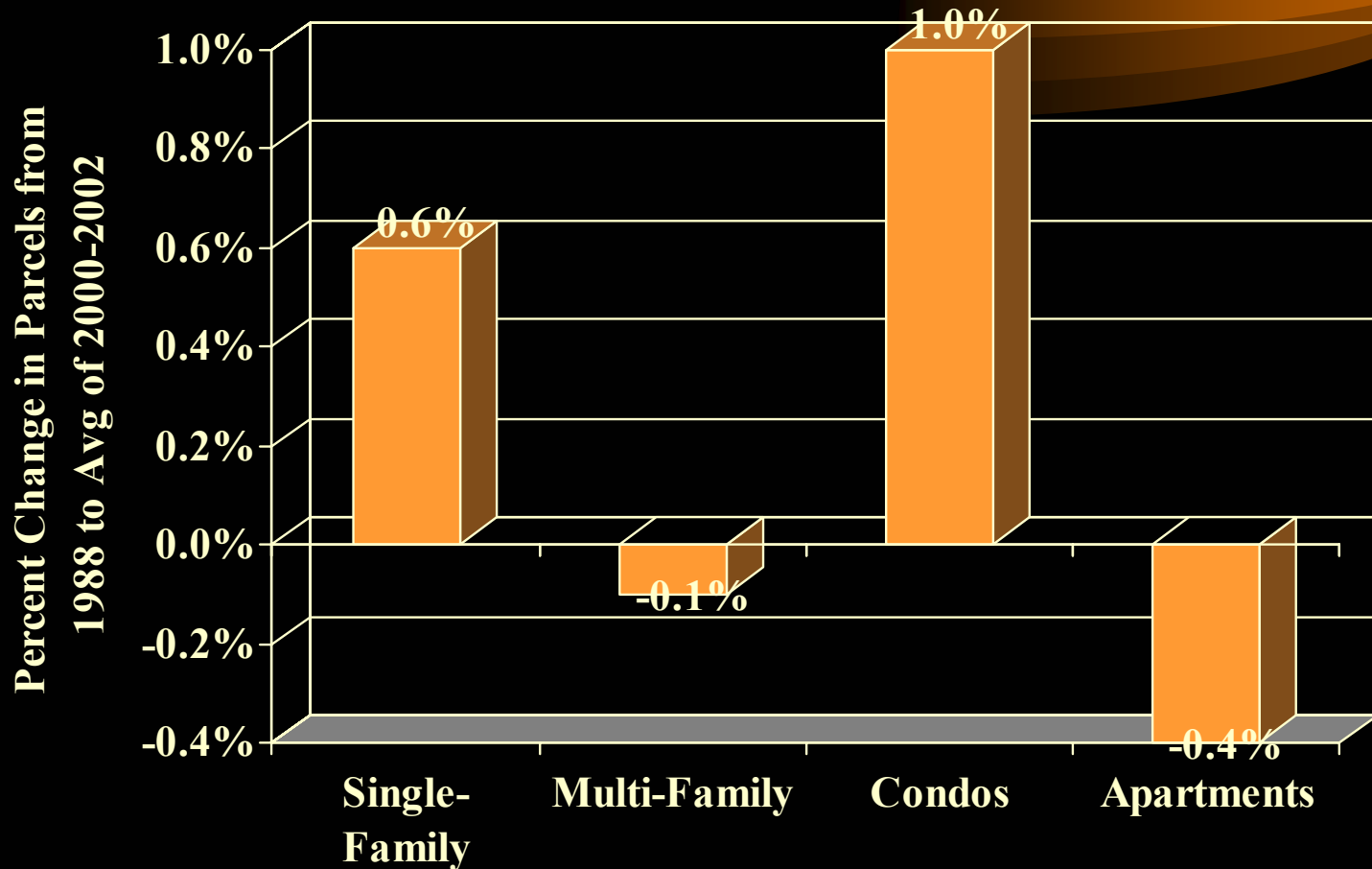
**Lowest median value:**

- Springfield - \$87,300
- Chicopee - \$104,900
- Middlefield - \$105,200
- Holyoke - \$105,600
- Chester - \$106,100

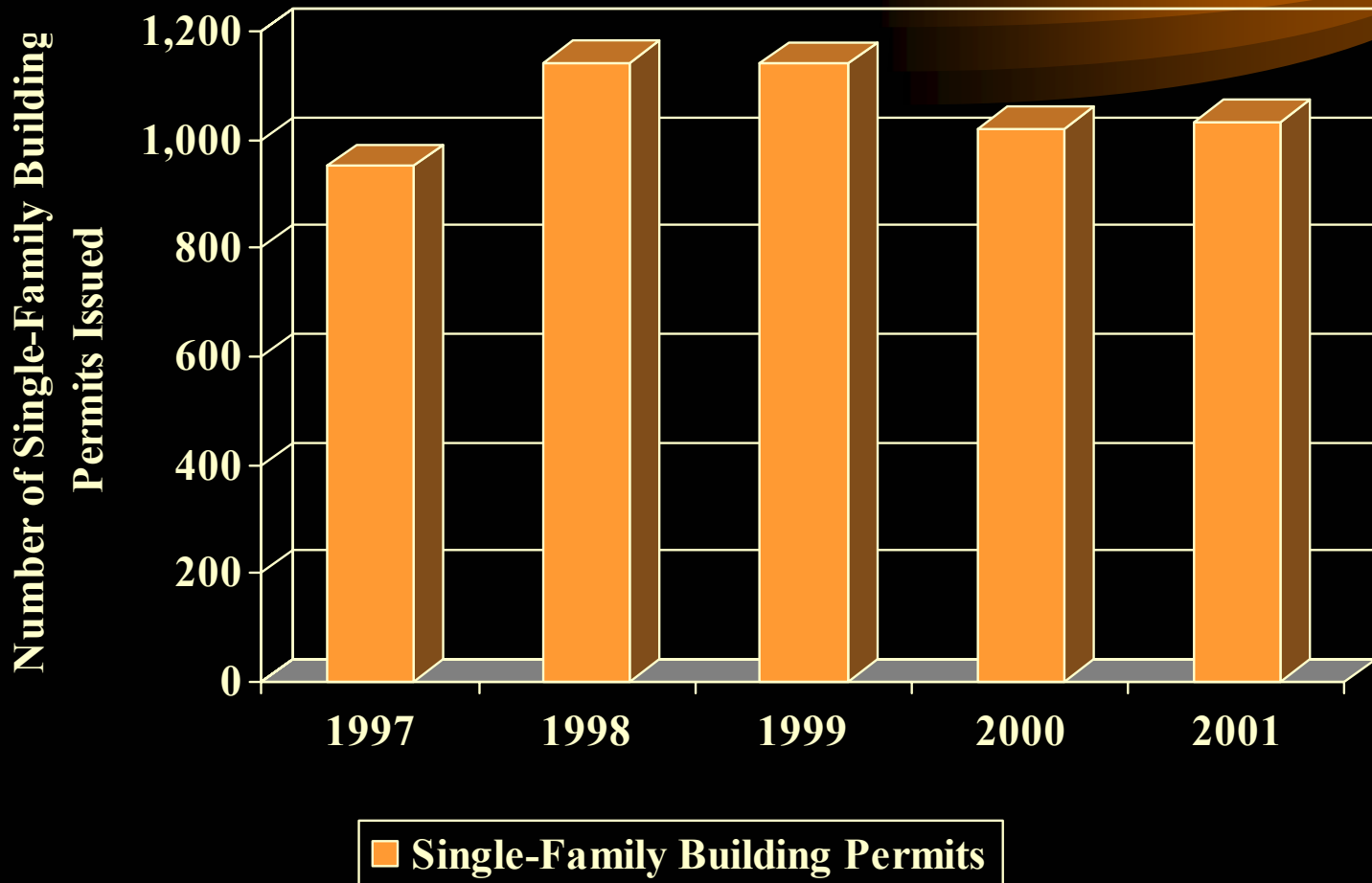
*Single-family residences account for the majority of residential parcels in the region.*



*The greatest increase in residential parcels has been among condo parcels.*

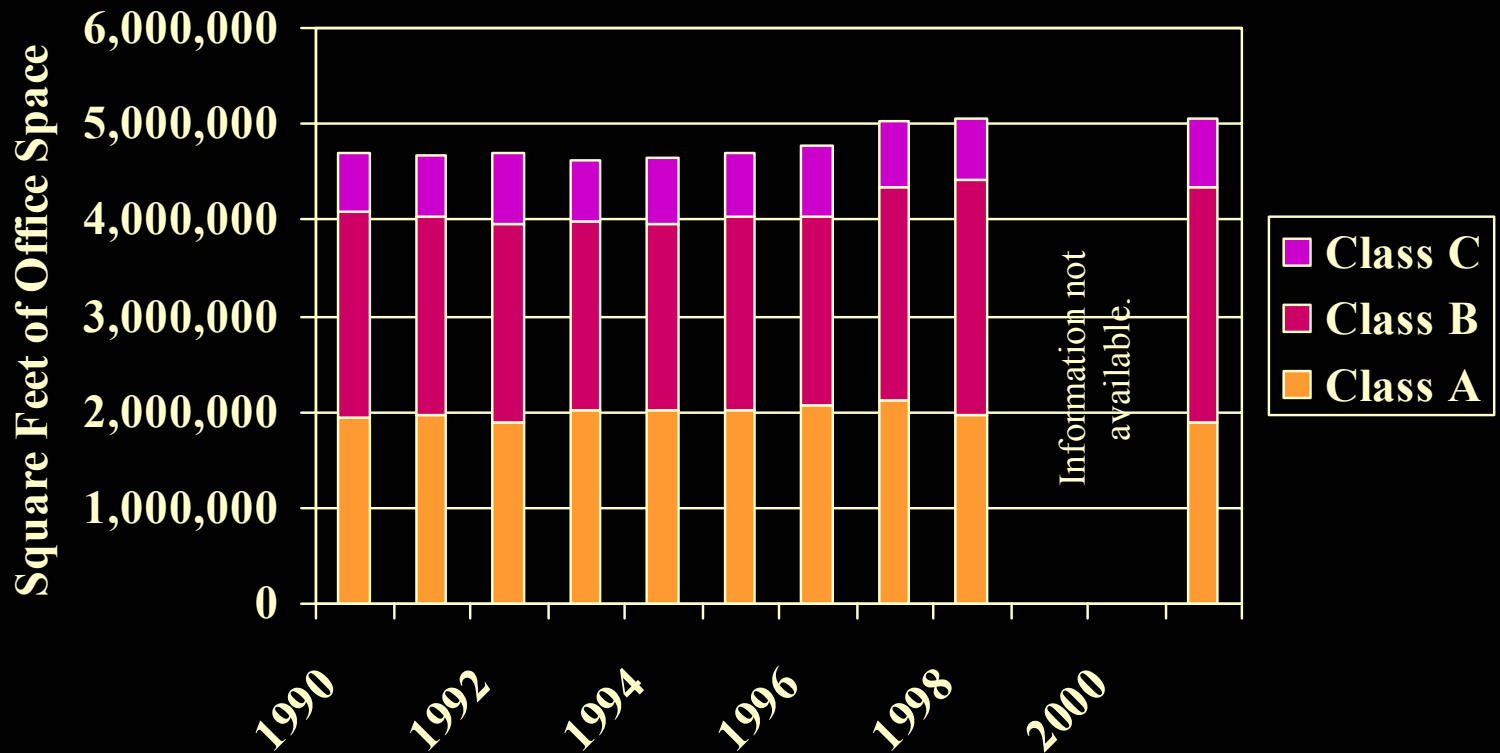


*New single-family home construction has been fairly stable in the last five years.*



*The inventory of office space in the Greater Springfield area has increased slightly.*

**Inventory of Office Space by Class in the Greater Springfield Area**



# *Office space vacancy rates declined at the end of the 1990s.*

## Office Space Vacancy Rates by Class

