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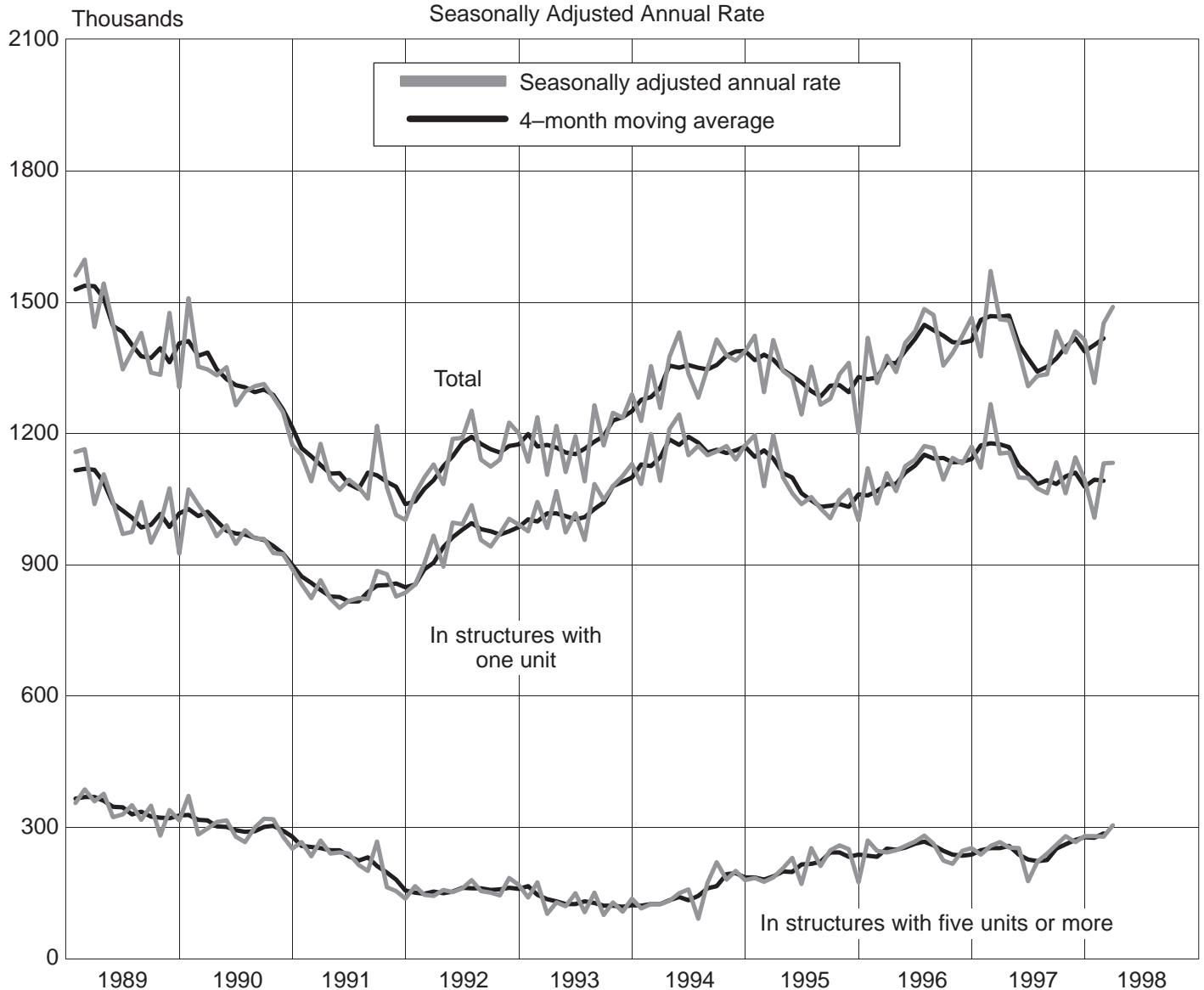
Housing Completions

U.S. Department of Housing and
 Urban Development

MARCH 1998

C22/98-3
 Issued May 1998

New Privately Owned Housing Units Completed



Note: Total includes units in structures with two to four units.

Source: U.S. Bureau of the Census, Housing Completions.

SUMMARY OF FINDINGS

This report provides monthly statistics on the number of new privately owned housing units completed and under construction. This report is released jointly by the Bureau of the Census and the U.S. Department of Housing and Urban Development.

Privately owned housing units were completed in March 1998 at a seasonally adjusted annual rate of 1,488,000. This is 3 (± 9) percent above the revised February rate of 1,451,000 and 2 (± 8) percent above the March 1997 rate of 1,460,000.

The March 1998 rate of single-family housing completions was 1,132,000. This is virtually unchanged (± 7 percent) from the revised February rate of 1,131,000. The rate for units in buildings with five units or more was 304,000, and the rate for units in buildings with two to four units was 52,000.

During the first 3 months of this year, 300,100 housing units were completed compared with 310,100 units for the same period in 1997. This is a decrease of 3 (± 4) percent.

The seasonally adjusted estimate of housing units under construction at the end of March 1998 was 913,000. This is 1 (± 1) percent above the revised February estimate of 908,000. Of these, 617,000 were single-family structures, 263,000 were in buildings with five units or more, and 33,000 were in buildings with two to four units.

EXPLANATION

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response,

nonreporting and undercoverage. Estimated average relative standard errors of preliminary data are shown in the tables. Whenever a statement such as "2 (± 3) percent above" appears in the text, this indicates the range (-1 to +5 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is unclear whether there was an increase or decrease; that is, the change is not statistically significant. For any comparison cited without a confidence interval, the change is statistically significant.

In interpreting changes in the seasonally adjusted rates of housing completions, note that month-to-month changes may reflect movements which may be irregular. It may take 4 months to establish an underlying trend for total completions.

The appendix in the January 1998 issue of this report includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimates of total housing completions are revised about ± 1 percent.

Housing completions and under construction statistics do not include mobile home units.

HISTORICAL DATA

Housing completions data have been collected since 1968. Housing starts are available from 1889 to the present date. Historical data for all these series are available from the Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233-6900. Telephone: 301-457-4666.

Table 1. **New Privately Owned Housing Units Completed**

[Thousands of units. Detail may not add to total because of rounding]

Period	Total	In structures with—				Inside MSAs ¹	Outside MSAs ¹	North-east	Midwest	South	West	
		1 unit	2 units	3 and 4 units	5 units or more							
ANNUAL DATA												
1988	1,529.8	1,084.6	23.5	33.2	388.6	1,286.1	243.7	250.2	280.3	594.8	404.6	
1989	1,422.8	1,026.3	24.1	34.6	337.9	1,181.2	241.7	218.8	267.1	549.4	387.5	
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3	
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3	
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3	
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0	
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5	
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7	
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2	
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4	
MONTHLY DATA												
Not Seasonally Adjusted												
1997: January	95.7	78.9	0.3	1.0	15.5	79.1	16.6	8.5	21.2	41.6	24.4	
February	104.8	84.8	1.1	2.3	16.7	85.7	19.1	10.5	20.5	49.0	24.7	
March	109.6	87.4	1.2	2.4	18.6	90.7	19.0	13.4	19.0	51.9	25.4	
April	110.8	86.8	1.4	2.7	19.8	89.4	21.4	8.6	23.1	52.8	26.2	
May	113.6	90.1	1.3	1.7	20.4	93.8	19.8	12.7	22.8	49.0	29.0	
June	113.8	94.2	1.1	1.5	17.0	95.9	18.0	10.7	24.5	50.4	28.3	
July	112.8	89.2	0.8	2.3	20.5	94.6	18.2	11.3	24.3	49.7	27.5	
August	121.2	94.3	1.5	1.6	23.8	100.0	21.2	10.2	28.7	52.6	29.8	
September	129.3	103.5	1.0	2.7	22.1	107.4	22.0	13.1	28.4	60.7	27.1	
October	128.8	100.3	1.1	2.2	25.2	101.9	26.9	11.4	29.2	57.3	30.9	
November	123.4	100.6	1.2	0.9	20.7	101.9	21.5	11.4	27.3	55.0	29.7	
December	136.5	106.2	1.4	2.2	26.8	112.5	24.1	12.1	26.9	64.0	33.5	
1998: January ^f	91.5	71.3	0.8	1.0	18.4	77.4	14.1	9.5	17.9	40.7	23.3	
February ^f	97.1	76.2	1.2	1.8	17.9	80.9	16.1	8.3	19.8	45.7	23.2	
March ^p	111.6	85.7	1.2	3.0	21.7	91.9	19.7	8.0	24.7	51.6	27.3	
Year to date: 1997	310.1	251.1	2.6	5.6	50.8	255.5	54.7	32.4	60.7	142.6	74.5	
1998	300.1	233.2	3.2	5.8	58.0	250.3	49.8	25.8	62.4	138.1	73.8	
Seasonally Adjusted Annual Rate												
1997: January	1,375	1,121	18		236	(NA)	(NA)	118	323	590	344	
February	1,570	1,266	48		256	(NA)	(NA)	151	333	723	363	
March	1,460	1,153	42		265	(NA)	(NA)	208	284	635	333	
April	1,457	1,155	49		253	(NA)	(NA)	126	305	680	346	
May	1,387	1,098	38		251	(NA)	(NA)	151	284	603	349	
June	1,307	1,097	34		176	(NA)	(NA)	125	277	577	328	
July	1,331	1,074	36		221	(NA)	(NA)	131	291	589	320	
August	1,335	1,062	34		239	(NA)	(NA)	122	297	587	329	
September	1,433	1,133	41		259	(NA)	(NA)	140	308	672	313	
October	1,384	1,063	42		279	(NA)	(NA)	118	296	632	338	
November	1,432	1,145	22		265	(NA)	(NA)	126	289	669	348	
December	1,413	1,094	40		279	(NA)	(NA)	119	291	665	338	
1998: January ^f	1,314	1,007	28		279	(NA)	(NA)	133	269	580	332	
February ^f	1,451	1,131	42		278	(NA)	(NA)	120	318	670	343	
March ^p	1,488	1,132	52		304	(NA)	(NA)	118	377	637	356	
AVERAGE RELATIVE STANDARD ERRORS²												
Annual	(percent)	1	1	8	7	3	1	4	3	3	2	1
Monthly	(percent)	3	3	20	21	9	3	9	11	7	4	6
Year to date	(percent)	2	2	11	22	6	2	6	7	5	3	2

NA Not available. ^pPreliminary. ^fRevised.¹Metropolitan statistical areas.²Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Year to date—Avg. RSE for the current period and the same period last year; Monthly—Avg. RSE for the latest 6-month period (January through June or July through December).

Table 2. New Privately Owned Housing Units Completed by Location and Type of Structure

[Thousands of units. Detail may not add to total because of rounding]

Period	United States			Inside MSAs ¹			Outside MSAs ¹			Northeast			Midwest			South			West			
	Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more	1 unit
ANNUAL DATA																						
1978	1,868	1,369	382	1,314	907	322	554	462	60	182	141	32	417	300	90	752	571	150	517	357	111	
1979	1,871	1,301	445	1,332	858	382	539	443	63	188	135	43	415	294	95	762	535	187	506	337	120	
1980	1,502	957	426	1,079	633	359	423	324	67	146	100	38	274	170	80	696	455	196	386	233	113	
1981	1,266	819	336	888	530	278	377	289	57	127	87	31	218	140	57	626	408	165	294	183	82	
1982	1,006	632	293	708	409	241	297	223	52	120	79	35	143	92	38	539	340	156	203	121	64	
1983	1,390	924	374	1,074	674	326	316	249	49	139	106	25	201	142	46	746	476	220	305	200	83	
1984	1,652	1,025	515	1,317	771	460	336	255	55	168	129	30	221	156	50	867	508	298	396	233	137	
1985	1,703	1,072	534	1,422	853	491	281	220	43	214	168	33	230	151	65	812	514	254	447	239	182	
1986	1,756	1,120	550	1,502	918	513	254	202	37	254	193	47	270	170	84	764	505	226	469	253	193	
1987	1,669	1,123	475	1,420	917	444	248	206	30	257	196	47	302	201	86	660	467	171	449	259	170	
1988	1,530	1,085	389	1,286	876	365	244	208	24	250	188	50	280	191	76	595	457	121	405	248	142	
1989	1,423	1,026	338	1,181	823	312	242	203	25	219	159	48	267	191	62	549	420	112	387	257	115	
1990	1,308	966	297	1,060	759	267	248	207	30	158	127	23	263	195	57	511	389	109	376	255	108	
1991	1,091	838	217	862	642	194	229	196	22	120	100	14	240	185	45	439	348	81	291	205	76	
1992	1,158	964	158	910	752	133	248	212	25	136	114	18	268	218	40	462	400	52	290	232	49	
1993	1,193	1,039	127	943	818	106	250	222	21	118	105	10	273	232	33	512	456	49	290	247	35	
1994	1,347	1,160	155	1,086	929	135	261	232	20	123	113	7	307	255	42	581	507	64	336	285	42	
1995	1,313	1,066	212	1,065	848	191	248	217	21	127	108	16	288	232	44	581	472	99	317	253	54	
1996	1,413	1,129	251	1,163	913	226	249	215	25	125	108	14	304	245	48	637	507	120	346	269	69	
1997	1,400	1,116	247	1,153	904	221	248	212	26	134	115	14	296	236	47	634	506	118	336	259	68	
QUARTERLY DATA																						
1994:	1st quarter	270	238	25	219	193	21	51	46	3	22	21	1	57	47	7	119	107	10	73	63	8
	2nd quarter	336	291	37	274	236	32	63	55	5	31	27	3	76	62	12	146	130	13	83	72	9
	3rd quarter	361	308	45	292	246	40	70	62	6	35	32	3	84	72	11	152	131	18	90	74	14
	4th quarter	379	323	48	302	254	42	77	69	6	35	33	1	90	75	13	164	139	23	90	77	11
1995:	1st quarter	291	246	37	233	194	33	59	52	4	30	26	3	62	51	8	130	110	18	69	58	9
	2nd quarter	318	258	51	258	207	45	60	52	6	29	25	3	75	59	14	140	114	22	74	60	12
	3rd quarter	346	272	65	284	219	59	62	53	6	33	27	6	79	61	15	152	121	28	82	64	16
	4th quarter	357	289	59	289	229	54	67	60	5	35	30	4	72	62	7	159	126	30	90	71	17
1996:	1st quarter	293	235	52	243	192	47	50	44	5	24	21	3	56	45	9	136	108	26	77	61	15
	2nd quarter	342	270	66	285	222	59	57	48	7	29	25	3	73	55	16	156	124	30	84	66	17
	3rd quarter	382	301	71	314	243	64	69	59	7	32	28	3	88	68	16	169	134	32	94	71	20
	4th quarter	394	322	63	321	257	57	74	65	6	40	34	5	87	76	8	177	141	32	91	71	17
1997:	1st quarter	310	251	51	255	204	45	55	47	5	32	27	5	61	48	10	143	120	20	74	56	16
	2nd quarter	338	271	57	279	221	51	59	51	6	32	28	3	70	57	10	152	121	28	83	65	16
	3rd quarter	363	287	66	302	235	59	61	52	7	35	30	(S)	81	63	15	163	128	32	84	66	16
	4th quarter	389	307	73	316	244	65	72	63	7	35	31	(S)	83	68	12	176	136	38	94	72	20
1998:	1st quarter ^P	300	233	58	250	193	50	40	6	26	22	(S)	62	47	10	138	105	31	74	59	14	
AVERAGE RELATIVE STANDARD ERRORS³																						
Annual	(percent)	1	1	3	1	1	3	4	4	12	3	3	12	3	2	9	2	2	4	1	1	2
Quarterly	(percent)	2	2	6	2	2	6	5	6	16	6	4	53	4	4	14	2	3	7	3	3	9

^PPreliminary. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review.

¹Metropolitan statistical areas.

²Includes units completed in structures with two to four units.

³Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Quarterly—Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

Table 3. **New Privately Owned Housing Units Under Construction**

[Thousands of units. Detail may not add to total because of rounding]

Period	Total	In structures with—				Inside MSAs ¹	Outside MSAs ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
1988	919.4	569.6	16.1	24.1	309.5	757.5	161.9	201.6	148.1	308.2	261.6
1989	850.3	535.1	11.9	25.1	278.1	686.7	163.6	158.8	145.5	282.1	263.9
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	683.5	163.2	87.1	181.9	364.8	213.0
MONTHLY DATA											
Not Seasonally Adjusted											
1997: January	777.2	536.2	9.1	19.0	212.8	621.7	155.5	84.8	167.0	335.8	189.6
February	763.7	524.1	9.1	17.5	213.1	615.2	148.5	80.1	162.3	333.1	188.2
March	772.9	530.7	8.7	17.5	216.0	625.5	147.4	77.8	164.9	336.6	193.6
April	799.8	551.2	8.9	16.5	223.2	649.2	150.6	82.1	169.6	348.4	199.7
May	820.0	566.6	8.9	16.2	228.3	663.7	156.3	81.4	178.0	356.3	204.3
June	845.0	579.7	8.7	17.3	239.3	680.0	165.0	82.2	185.5	367.1	210.1
July	864.9	596.9	9.5	16.0	242.6	694.7	170.2	85.3	190.9	375.4	213.3
August	869.6	601.8	9.4	16.4	242.0	698.3	171.3	86.5	190.0	379.1	214.1
September	877.0	605.2	10.5	15.8	245.5	703.0	174.0	86.7	190.9	380.4	219.0
October	886.4	603.3	11.0	18.0	254.1	711.6	174.8	86.4	195.7	383.3	221.0
November	877.9	586.7	11.0	20.3	260.0	706.3	171.6	90.1	190.1	378.1	219.7
December	846.7	554.6	11.2	20.7	260.2	683.5	163.2	87.1	181.9	364.8	213.0
1998: January ^f	846.0	556.0	11.1	20.8	258.1	683.9	162.1	85.8	178.6	366.9	214.7
February ^f	849.4	558.6	10.6	22.1	258.2	689.5	159.9	86.7	176.4	371.9	214.4
March ^p	865.8	576.7	10.7	21.0	257.3	707.3	158.5	88.5	175.9	380.3	221.1
Seasonally Adjusted											
1997: January	816	571	29		216	(NA)	(NA)	89	177	351	199
February	820	574	27		219	(NA)	(NA)	86	181	351	202
March	814	566	28		220	(NA)	(NA)	83	179	350	202
April	814	564	27		223	(NA)	(NA)	85	178	350	201
May	815	565	26		224	(NA)	(NA)	83	179	349	204
June	828	566	25		237	(NA)	(NA)	82	182	359	205
July	836	570	25		241	(NA)	(NA)	82	183	364	207
August	834	567	25		242	(NA)	(NA)	82	179	367	206
September	843	571	26		246	(NA)	(NA)	83	181	369	210
October	853	574	28		251	(NA)	(NA)	83	183	376	211
November	862	575	30		257	(NA)	(NA)	87	181	376	218
December	872	580	31		261	(NA)	(NA)	88	183	379	222
1998: January ^f	888	593	34		261	(NA)	(NA)	90	189	383	226
February ^f	908	609	35		264	(NA)	(NA)	92	196	391	229
March ^p	913	617	33		263	(NA)	(NA)	95	191	396	231
AVERAGE RELATIVE STANDARD ERRORS²											
End of period (percent)	1	2	8	14	2	1	4	3	4	2	2

NA Not available. ^pPreliminary. ^fRevised.¹Metropolitan statistical areas.²Average Relative Standard Errors: Average for the latest 6-month period (January through June or July through December).

Table 4. New Privately Owned Housing Units Under Construction by Location and Type of Structure

[Thousands of units. Detail may not add to total because of rounding]

Period	United States			Inside MSAs ¹			Outside MSAs ¹			Northeast			Midwest			South			West			
	Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more	1 unit
QUARTERLY DATA																						
1989:	1st quarter	894.2	548.1	303.5	739.2	425.0	281.0	155.0	123.1	22.5	182.3	123.7	50.0	139.5	80.4	48.8	310.9	204.8	93.5	261.5	139.2	111.2
	2nd quarter	942.9	597.0	303.5	765.8	453.0	280.0	177.0	144.0	23.5	180.8	128.5	44.2	157.8	95.7	52.0	323.0	215.1	95.2	281.3	157.7	112.1
	3rd quarter	925.2	593.6	289.6	747.8	449.3	266.2	177.3	144.2	23.4	176.2	124.9	43.5	157.9	102.1	45.0	309.4	205.5	91.7	281.7	161.0	109.4
	4th quarter	850.3	535.1	278.1	686.7	405.6	254.2	163.6	129.6	24.0	158.8	109.8	42.9	145.5	89.6	46.8	282.1	184.6	85.6	263.9	151.1	102.8
1990:	1st quarter	841.5	528.7	278.6	683.1	402.0	254.8	158.4	126.6	23.8	147.9	100.9	41.3	141.9	87.2	45.8	285.5	189.0	87.3	266.1	151.5	104.3
	2nd quarter	873.3	560.8	278.2	698.7	418.6	253.4	174.6	142.2	24.8	143.2	98.4	39.0	161.3	103.6	48.8	301.3	202.2	90.2	267.5	156.6	100.1
	3rd quarter	818.8	529.6	258.8	648.0	389.6	234.8	170.7	140.0	24.0	137.2	93.8	38.1	155.5	104.2	43.2	273.4	185.2	80.5	252.7	146.4	97.0
	4th quarter	711.4	449.1	236.3	553.9	321.2	212.8	157.5	127.9	23.5	121.6	80.1	37.3	133.4	86.8	39.3	242.3	160.3	75.4	214.1	121.9	84.4
1991:	1st quarter	644.8	412.6	207.8	497.4	293.8	185.6	147.5	118.8	22.3	105.1	68.1	33.3	119.9	77.6	35.2	229.8	153.0	70.5	190.1	114.0	68.9
	2nd quarter	675.1	465.3	185.0	518.4	336.5	163.9	156.6	128.7	21.1	112.2	77.0	31.6	136.1	97.3	31.4	231.2	165.8	58.8	195.5	125.2	63.1
	3rd quarter	657.1	476.7	157.3	502.6	347.7	138.3	154.5	129.0	19.0	110.3	78.4	28.9	135.1	102.5	25.2	222.5	172.4	44.2	189.3	123.4	59.0
	4th quarter	606.3	433.5	149.2	458.4	314.3	127.1	147.9	119.2	22.1	103.9	72.6	28.4	122.4	90.5	25.1	208.5	158.3	42.7	171.6	112.1	53.0
1992:	1st quarter	622.9	451.8	148.7	471.6	330.2	125.5	151.3	121.6	23.2	96.8	66.6	27.2	127.3	95.2	25.6	226.0	173.7	45.4	172.8	116.4	50.4
	2nd quarter	667.6	504.8	140.5	501.9	366.7	119.2	165.7	138.1	21.3	95.4	72.0	20.7	150.1	113.5	29.9	242.6	193.4	42.4	179.5	125.9	47.4
	3rd quarter	664.0	511.5	132.2	491.6	364.5	112.3	172.5	147.0	19.9	91.7	70.2	19.1	155.5	116.9	32.5	239.1	196.0	37.6	177.8	128.5	43.0
	4th quarter	612.4	472.7	122.8	453.1	336.8	104.2	159.4	135.8	18.7	81.4	62.7	16.8	137.8	104.2	28.4	228.4	186.1	38.0	164.8	119.7	39.6
1993:	1st quarter	600.9	471.1	111.7	451.6	344.0	94.7	149.3	127.1	17.0	76.9	58.9	16.0	130.4	101.9	22.9	234.8	192.6	37.5	158.8	117.7	35.4
	2nd quarter	675.3	542.5	112.7	513.1	401.8	96.9	162.2	140.7	15.8	86.0	68.1	16.0	153.0	120.2	26.4	265.7	223.8	36.5	170.6	130.5	33.9
	3rd quarter	707.6	572.4	114.4	538.5	423.7	100.0	169.1	148.7	14.4	94.3	76.1	16.2	161.9	129.6	25.6	271.1	228.0	37.1	180.3	138.7	35.5
	4th quarter	680.1	543.0	118.2	521.0	404.7	102.9	159.1	138.3	15.3	89.3	72.5	14.8	154.4	119.0	29.2	265.4	219.1	40.9	170.9	132.4	33.3
1994:	1st quarter	695.6	551.1	126.8	542.5	418.6	111.5	153.0	132.5	15.3	84.9	65.9	17.0	148.5	116.1	27.1	286.5	231.5	49.4	175.6	137.7	33.3
	2nd quarter	776.8	608.9	150.5	605.0	459.4	132.8	171.7	149.4	17.7	96.8	77.5	17.4	176.3	139.4	31.5	316.9	245.9	65.7	186.7	146.0	36.0
	3rd quarter	806.0	621.2	164.7	625.5	464.3	146.7	180.5	156.8	17.9	96.6	77.8	16.7	185.0	144.0	34.5	330.3	250.6	74.0	194.1	148.7	39.4
	4th quarter	762.2	557.8	182.5	597.6	417.9	163.9	164.5	139.9	18.5	96.3	77.0	17.2	173.5	128.1	38.2	312.1	223.4	82.8	180.3	129.2	44.3
1995:	1st quarter	732.3	520.5	190.9	584.5	396.7	172.5	147.8	123.7	18.4	88.7	69.9	16.7	155.3	111.4	37.6	310.6	216.3	87.9	177.7	122.9	48.7
	2nd quarter	775.7	551.4	202.4	617.6	417.2	184.3	158.0	134.2	18.2	94.7	73.2	19.4	162.0	121.4	33.8	327.2	226.3	94.3	191.7	130.5	54.9
	3rd quarter	813.4	584.7	206.8	645.3	441.8	187.3	168.1	143.0	19.5	94.4	76.4	16.1	172.8	131.4	34.2	343.1	237.9	98.8	203.0	139.0	57.7
	4th quarter	775.9	547.2	207.7	620.1	417.0	187.4	155.8	130.2	20.3	86.3	70.1	14.3	172.0	125.0	40.2	331.4	226.7	98.5	186.3	125.3	54.8
1996:	1st quarter	772.8	544.0	209.9	620.5	417.2	189.2	152.3	126.8	20.7	82.6	66.8	13.8	164.5	121.0	37.3	335.7	231.4	98.5	190.0	124.8	60.2
	2nd quarter	845.1	610.5	208.0	672.9	465.2	188.1	172.2	145.3	19.8	90.4	74.2	13.5	183.6	141.5	32.9	363.2	257.9	97.6	208.0	136.9	64.1
	3rd quarter	858.9	624.5	209.1	680.0	473.2	188.3	178.9	151.3	20.9	93.7	76.7	14.3	193.4	150.3	34.1	364.4	259.2	98.2	207.5	138.3	62.5
	4th quarter	792.3	550.0	214.3	629.9	417.2	191.6	162.4	132.9	22.7	85.2	68.1	14.0	178.0	128.7	39.4	337.6	230.3	99.5	191.4	122.9	61.3
1997:	1st quarter	772.9	530.7	216.0	625.5	411.5	194.2	147.4	119.2	21.8	77.8	60.2	14.6	164.9	119.5	36.2	336.6	223.4	105.9	193.6	127.6	59.3
	2nd quarter	845.0	579.7	239.3	680.0	446.0	214.6	165.0	133.8	24.7	82.2	63.1	16.2	185.5	134.9	41.6	367.1	242.4	116.9	210.1	139.3	64.6
	3rd quarter	877.0	605.2	245.5	703.0	461.8	221.5	174.0	143.3	24.0	86.7	65.7	18.0	190.9	143.9	37.9	380.4	248.7	123.7	219.0	146.9	65.8
	4th quarter	846.7	554.6	260.2	683.5	426.5	235.1	163.2	128.1	25.1	87.1	63.1	20.7	181.9	126.9	42.0	364.8	226.4	129.4	213.0	138.2	68.0
1998:	1st quarter ^P	865.8	576.7	257.3	707.3	450.1	233.5	158.5	126.6	23.9	88.5	62.6	22.5	175.9	125.3	40.0	380.3	244.2	125.6	221.1	144.6	69.3
AVERAGE RELATIVE STANDARD ERRORS³																						
End of period . . . (percent)		1	2	2	1	1	2	4	5	8	3	3	7	4	4	8	2	3	3	2	3	2

^PPreliminary. ^RRevised.

¹Metropolitan statistical areas.

²Includes units under construction in structures with two to four units.

³Average Relative Standard Errors: Average for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

Table 5. Seasonal Indexes Used to Adjust Housing Units Completed

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
1997											
December	116.0	122.6	116.1	115.7	116.1	106.8	115.3	120.7	110.3	114.5	118.4
1998											
January ^f	83.6	88.5	79.7	84.7	88.1	78.6	79.3	87.2	80.8	85.5	85.5
February ^f	80.3	84.5	72.7	83.5	81.9	87.7	77.1	84.6	76.1	83.2	82.6
March ^p	90.0	79.5	81.1	97.9	91.8	108.7	85.6	80.8	77.6	96.8	91.5

^pPreliminary. ^fRevised.

¹The implicit seasonal index is the ratio of the unadjusted number of housing units completed in the United States to the seasonally adjusted national total of housing units completed. It provides an indication of the overall seasonality for the particular month.

Note: These seasonal indexes include trading-day adjustment factors.

Table 6. Seasonal Indexes Used to Adjust Housing Units Under Construction

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
1997											
December	97.1	98.7	96.5	95.2	94.8	100.4	99.6	98.2	99.1	96.1	95.6
1998											
January ^f	95.3	95.4	92.5	94.0	94.0	97.6	98.8	94.8	94.2	95.4	94.8
February ^f	93.5	92.3	87.4	93.7	91.9	95.8	97.6	93.4	90.0	95.0	93.4
March ^p	94.8	92.4	90.1	95.1	94.8	95.8	98.0	93.1	91.9	95.9	95.7

^pPreliminary. ^fRevised.

¹The implicit seasonal index is the ratio of the unadjusted number of housing units under construction in the United States to the seasonally adjusted national total of housing units under construction. It provides an indication of the overall seasonality for the particular month.

Note: These seasonal indexes include trading-day adjustment factors.

Table 7a. Selected Characteristics of New One-Family Houses Completed

[Detail may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Central air-conditioning		Heating fuel				Heating system				Fireplaces		
		Installed	Not installed	Gas	Electric	Oil	Other or none	Warm-air furnace	Heat pump	Hot water or steam	Other or none ¹	None	1	2 or more
Number of units (thousands)														
ANNUAL DATA														
1995	1,066	846	219	708	305	37	16	706	264	55	39	394	615	56
1996	1,129	916	213	781	299	37	11	789	258	54	28	424	669	36
1997 ^f	1,116	917	199	771	296	38	11	781	257	52	26	433	634	49
QUARTERLY DATA														
1995: 1st quarter	246	192	54	160	72	11	3	159	63	15	9	92	141	13
2nd quarter	258	209	49	176	71	8	4	174	63	12	9	86	157	15
3rd quarter	272	214	58	179	80	9	4	180	68	14	10	105	154	13
4th quarter	289	231	58	194	81	10	4	193	70	15	11	111	164	14
1996: 1st quarter	235	190	45	160	65	8	3	164	54	12	6	86	137	12
2nd quarter	270	220	50	186	74	7	3	186	63	14	7	95	161	14
3rd quarter	301	246	56	207	80	10	3	212	68	14	7	112	176	13
4th quarter	322	261	61	225	80	13	3	225	73	15	8	123	185	13
1997: 1st quarter	251	208	43	171	66	10	4	167	66	12	6	100	143	8
2nd quarter	271	224	47	182	79	8	(B)	186	67	12	6	102	156	13
3rd quarter	287	235	52	204	71	9	(B)	206	63	12	5	110	165	12
4th quarter ^f	307	251	56	214	80	11	3	217	67	16	8	120	171	16
1998: 1st quarter ^p	233	193	40	159	65	7	(B)	165	51	10	7	88	134	12
AVERAGE RSE's²														
Annual	1	2	8	2	6	12	26	1	5	14	17	4	2	6
Quarterly	2	2	8	3	6	13	30	2	6	18	21	4	3	8
Percent distribution														
ANNUAL DATA														
1995	100	80	20	67	28	3	1	67	25	5	4	37	58	5
1996	100	81	19	69	26	3	1	70	23	5	2	38	59	3
1997 ^f	100	82	18	69	26	3	1	70	23	5	2	39	57	4
QUARTERLY DATA														
1995: 1st quarter	100	78	22	65	29	4	1	65	26	6	4	37	57	5
2nd quarter	100	81	19	68	27	3	2	67	24	4	4	33	61	6
3rd quarter	100	79	21	66	29	3	2	66	25	5	4	38	57	5
4th quarter	100	80	20	67	28	3	1	67	24	5	4	38	57	5
1996: 1st quarter	100	81	19	68	28	3	1	70	23	5	3	37	58	5
2nd quarter	100	82	18	69	27	3	1	69	23	5	3	35	60	5
3rd quarter	100	82	18	69	27	3	1	71	22	4	2	37	58	4
4th quarter	100	81	19	70	25	4	1	70	23	5	3	38	58	4
1997: 1st quarter	100	83	17	68	26	4	1	67	26	5	2	40	57	3
2nd quarter	100	82	18	67	29	3	(B)	69	25	4	2	38	58	5
3rd quarter	100	82	18	71	25	3	(B)	72	22	4	2	38	58	4
4th quarter ^f	100	82	18	70	26	3	1	71	22	5	3	39	56	5
1998: 1st quarter ^p	100	83	17	68	28	3	(B)	71	22	4	3	38	57	5

B Withheld because estimate did not meet publication standards on the basis of sample size. ^pPreliminary. ^fRevised.

¹Includes electric baseboard, panel, radiant heat, room or space heater, floor or wall furnace, solar heating, other types of heating systems or none. ²Average RSE's (Avg. RSE): Annual-Avg. RSE for the last 2 years; Quarterly-Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

Table 7b. Selected Characteristics of New One-Family Houses Completed

[Detail may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Stories			Bedrooms			Bathrooms				Principal exterior wall material					
		1	2 or more ¹	Split level	2 or less	3	4 or more	1-1/2 or less	2	2-1/2	3 or more	Brick	Wood	Stucco	Vinyl siding	Aluminum siding	Other ²
Number of units (thousands)																	
ANNUAL DATA																	
1995	1,066	520	511	35	137	610	319	120	434	348	163	217	264	164	325	34	62
1996	1,129	559	535	35	143	635	350	107	467	374	181	235	254	175	371	26	68
1997 [†]	1,116	542	546	28	142	624	350	98	461	373	185	231	211	178	405	18	73
QUARTERLY DATA																	
1995:																	
1st quarter	246	119	119	8	31	143	72	29	99	81	36	55	60	36	71	9	14
2nd quarter	258	121	128	9	31	148	79	27	100	87	44	51	70	40	76	9	12
3rd quarter	272	135	129	9	37	152	83	33	111	88	40	54	67	40	86	8	17
4th quarter	289	144	135	10	39	166	84	31	124	92	42	57	68	47	91	8	18
1996:																	
1st quarter	235	122	106	7	29	137	69	21	105	74	35	50	57	38	68	6	15
2nd quarter	270	134	127	9	35	151	84	26	110	90	44	60	63	42	81	6	19
3rd quarter	301	144	148	9	38	167	96	29	121	100	52	61	67	47	101	7	18
4th quarter	322	159	153	10	40	181	100	31	132	110	49	64	65	46	119	7	21
1997:																	
1st quarter	251	125	119	7	33	139	79	24	104	81	42	56	52	39	84	4	16
2nd quarter	271	131	132	8	33	153	85	23	114	90	44	52	54	45	97	4	18
3rd quarter	287	136	143	8	35	163	90	24	119	99	44	61	51	45	108	5	17
4th quarter [†]	307	150	152	5	41	170	97	26	123	103	55	62	54	49	115	5	21
1998:																	
1st quarter ^P	233	113	115	5	28	130	75	17	97	78	41	50	39	45	82	(B)	15
AVERAGE RSE's³																	
Annual	1	3	2	15	5	2	3	5	3	3	3	7	7	7	5	13	10
Quarterly	2	4	3	18	7	3	3	8	4	3	4	7	8	8	5	18	8
Percent distribution																	
ANNUAL DATA																	
1995	100	49	48	3	13	57	30	11	41	33	15	20	25	16	30	3	6
1996	100	49	47	3	13	56	31	9	41	33	16	21	23	16	33	2	6
1997 [†]	100	49	49	3	13	56	31	9	41	33	17	21	19	16	36	2	6
QUARTERLY DATA																	
1995:																	
1st quarter	100	49	48	3	12	58	29	12	40	33	15	22	25	15	29	4	6
2nd quarter	100	47	50	3	12	57	31	10	39	34	17	20	27	16	29	3	5
3rd quarter	100	50	47	3	13	56	31	12	41	32	15	20	25	15	31	3	6
4th quarter	100	50	47	3	13	57	29	11	43	32	15	20	23	16	31	3	6
1996:																	
1st quarter	100	52	45	3	12	58	29	9	45	31	15	21	24	16	29	3	7
2nd quarter	100	50	47	4	13	56	31	9	41	33	16	22	23	16	30	2	7
3rd quarter	100	48	49	3	13	55	32	10	40	33	17	20	22	16	33	2	6
4th quarter	100	49	48	3	13	56	31	10	41	34	15	20	20	14	37	2	7
1997:																	
1st quarter	100	50	47	3	13	55	31	10	41	32	17	22	21	16	34	1	6
2nd quarter	100	48	49	3	12	56	31	9	42	33	16	19	20	17	36	2	7
3rd quarter	100	47	50	3	12	57	31	8	42	35	15	21	18	16	37	2	6
4th quarter [†]	100	49	49	2	13	55	32	8	40	34	18	20	18	16	37	2	7
1998:																	
1st quarter ^P	100	48	49	2	12	56	32	7	42	33	18	21	17	19	35	(B)	6

B Withheld because estimate did not meet publication standards on the basis of sample size. NA Not available. ^PPreliminary. [†]Revised.

¹Includes a small number of houses with one and one-half, two and one-half or three stories. ²Includes cinder block, stone, and other types. ³Average RSE's (Avg. RSE): Annual-Avg. RSE for the last 2 years; Quarterly-Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

Table 7c. Selected Characteristics of New One-Family Houses Completed

[Detail may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Foundation			Parking facility					Square feet of floor area							
		Full or partial basement	Slab	Crawl space	Garage: 1 car	Garage: 2 cars	Garage: 3 cars or more	Carport	No garage or carport	Under 1,200	1,200 to 1,599	1,600 to 1,999	2,000 to 2,399	2,400 to 2,999	3,000 or more	Median	Average
Number of units (thousands)																	
ANNUAL DATA																	
1995	1,066	413	449	204	84	673	141	17	150	103	230	245	185	161	141	1,920	2,095
1996	1,129	420	498	211	88	717	161	16	146	98	232	257	206	182	153	1,950	2,120
1997 ¹	1,116	409	500	207	83	716	158	15	144	88	232	251	204	178	164	1,975	2,150
QUARTERLY DATA																	
1995:																	
1st quarter	246	95	103	48	21	157	32	3	33	22	50	58	44	37	34	1,945	2,110
2nd quarter	258	102	107	49	20	163	36	4	35	24	54	60	43	40	37	1,930	2,125
3rd quarter	272	104	115	53	20	170	36	5	41	30	62	61	46	41	33	1,870	2,060
4th quarter	289	111	124	54	24	183	37	5	41	28	64	66	52	43	37	1,915	2,080
1996:																	
1st quarter	235	82	110	43	17	152	34	4	29	21	51	54	40	38	31	1,935	2,100
2nd quarter	270	97	121	52	21	171	40	4	34	22	57	62	48	41	40	1,945	2,135
3rd quarter	301	112	134	55	25	189	43	3	41	26	61	68	58	48	40	1,975	2,130
4th quarter	322	126	136	60	26	204	45	4	43	28	64	73	60	54	42	1,965	2,120
1997:																	
1st quarter	251	88	114	49	19	161	34	4	33	21	54	53	47	39	38	1,985	2,150
2nd quarter	271	100	123	49	20	175	39	4	34	21	55	62	48	44	39	1,965	2,150
3rd quarter	287	108	128	52	22	189	37	4	35	23	59	68	53	45	39	1,945	2,130
4th quarter ¹	307	114	136	57	22	193	48	3	41	22	64	67	56	50	47	2,000	2,170
1998:																	
1st quarter ^P	233	86	109	38	17	151	37	3	26	16	50	51	44	37	36	2,000	2,175
AVERAGE RSE's¹																	
Annual	1	3	4	8	6	2	3	13	5	6	4	2	3	3	4	1	1
Quarterly	2	4	4	8	6	2	4	21	6	8	5	4	3	4	5	1	1
Percent distribution																	
ANNUAL DATA																	
1995	100	39	42	19	8	63	13	2	14	10	22	23	17	15	13	(X)	(X)
1996	100	37	44	19	8	64	14	1	13	9	21	23	18	16	14	(X)	(X)
1997 ¹	100	37	45	19	7	64	14	1	13	8	21	22	18	16	15	(X)	(X)
QUARTERLY DATA																	
1995:																	
1st quarter	100	39	42	19	8	64	13	1	13	9	20	24	18	15	14	(X)	(X)
2nd quarter	100	40	42	19	8	63	14	2	14	9	21	23	17	16	14	(X)	(X)
3rd quarter	100	39	42	20	7	62	13	2	15	11	23	22	17	15	12	(X)	(X)
4th quarter	100	39	43	19	8	63	13	2	14	10	22	23	18	15	13	(X)	(X)
1996:																	
1st quarter	100	35	46	18	7	64	14	2	12	9	22	23	17	16	13	(X)	(X)
2nd quarter	100	36	45	19	8	63	15	1	12	8	21	23	18	15	15	(X)	(X)
3rd quarter	100	37	44	18	8	63	14	1	14	9	20	22	19	16	13	(X)	(X)
4th quarter	100	39	42	19	8	64	14	1	13	9	20	23	19	17	13	(X)	(X)
1997:																	
1st quarter	100	35	45	19	8	64	14	1	13	8	21	21	19	16	15	(X)	(X)
2nd quarter	100	37	45	18	7	64	14	1	13	8	20	23	18	16	15	(X)	(X)
3rd quarter	100	37	45	18	8	66	13	1	12	8	21	24	18	16	14	(X)	(X)
4th quarter ¹	100	37	44	19	7	63	16	1	13	7	21	22	18	16	15	(X)	(X)
1998:																	
1st quarter ^P	100	37	47	16	7	65	16	1	11	7	22	22	19	16	15	(X)	(X)

^PPreliminary. ¹Revised. X Not applicable.

¹Average RSE's (Avg. RSE): Annual-Avg. RSE for the last 2 years; Quarterly- Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

Table 8. Selected Characteristics of Housing Units in New Privately Owned Buildings Completed With 2 Units or More

[Detail may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Number of floors per building		Number of units per building						Number of bedrooms per unit				Number of bathrooms per unit			Square feet per unit ¹	
		1 to 3	4 or more	2 to 4	5 to 9	10 to 19	20 to 29	30 to 49	50 or more	Efficiency	1	2	3 or more	1	1-1/2	2 or more	Median	Average
Number of units (thousands)																		
ANNUAL DATA																		
1995	247	228	19	35	46	69	54	24	19	5	65	138	40	106	20	121	1,040	1,080
1996	284	267	17	33	51	88	58	29	26	4	76	157	47	115	24	145	1,030	1,070
1997 ^r	284	259	25	37	54	86	57	22	28	6	76	155	46	120	25	139	1,050	1,095
QUARTERLY DATA																		
1995:																		
1st quarter	46	43	3	9	10	12	8	4	2	1	10	28	7	20	4	21	1,065	1,095
2nd quarter	60	58	2	9	12	18	12	5	4	2	14	34	10	27	5	27	1,040	1,075
3rd quarter	74	68	6	9	12	21	17	10	5	2	18	42	13	29	4	41	1,055	1,095
4th quarter	67	60	7	9	11	18	17	5	8	1	22	35	10	28	7	32	1,005	1,045
1996:																		
1st quarter	58	54	4	6	12	16	14	5	4	1	16	33	8	22	5	31	1,010	1,010
2nd quarter	72	69	3	6	11	25	14	9	7	2	20	41	10	34	5	34	1,020	1,185
3rd quarter	81	75	6	10	12	26	15	9	9	(Z)	21	45	15	31	8	42	1,015	1,115
4th quarter	73	68	5	10	16	21	14	6	6	1	18	40	14	28	6	40	1,070	1,080
1997:																		
1st quarter	59	55	4	8	10	20	11	4	6	3	14	34	8	26	5	28	1,020	1,100
2nd quarter	67	62	5	10	12	25	12	4	5	1	18	39	9	26	7	33	1,040	1,065
3rd quarter	76	69	7	10	15	20	16	8	8	1	20	40	15	32	8	37	1,055	1,090
4th quarter	82	73	9	9	16	21	18	6	11	2	24	41	14	37	5	40	1,075	1,115
1998:																		
1st quarter ^p	67	61	6	9	10	22	19	3	4	1	19	37	11	27	6	33	1,035	1,075
AVERAGE RELATIVE STANDARD ERRORS²																		
Annual (percent) . .	2	3	8	6	6	6	6	11	10	21	4	4	5	4	16	4	1	1
Quarterly (percent) . .	5	5	16	12	10	8	11	19	21	28	8	6	12	7	20	7	2	2
Percent distribution																		
ANNUAL DATA																		
1995	100	92	8	14	19	28	22	10	8	2	26	56	16	43	8	49	(X)	(X)
1996	100	94	6	12	18	31	20	10	9	2	27	55	17	40	8	51	(X)	(X)
1997 ^r	100	91	9	13	19	30	20	8	10	2	27	55	16	42	9	49	(X)	(X)
QUARTERLY DATA																		
1995:																		
1st quarter	100	94	6	19	23	25	19	10	5	2	22	61	16	45	10	46	(X)	(X)
2nd quarter	100	96	4	14	20	31	20	8	7	3	24	56	17	46	8	46	(X)	(X)
3rd quarter	100	91	9	12	17	28	23	13	6	2	24	57	17	39	6	55	(X)	(X)
4th quarter	100	90	10	13	17	26	26	7	11	1	32	51	15	41	11	48	(X)	(X)
1996:																		
1st quarter	100	93	7	11	20	28	25	8	7	2	28	56	14	38	9	54	(X)	(X)
2nd quarter	100	96	4	8	16	35	20	12	10	3	27	56	13	47	7	47	(X)	(X)
3rd quarter	100	93	7	13	14	32	19	11	11	1	26	55	18	38	10	52	(X)	(X)
4th quarter	100	94	6	14	22	28	19	8	8	1	25	55	19	38	8	54	(X)	(X)
1997:																		
1st quarter	100	93	7	14	18	33	19	7	9	4	24	58	13	44	8	48	(X)	(X)
2nd quarter	100	92	8	15	18	37	18	7	7	1	26	59	14	39	11	50	(X)	(X)
3rd quarter	100	91	9	13	19	27	21	10	10	1	26	53	19	41	10	49	(X)	(X)
4th quarter	100	89	11	11	20	26	22	8	13	2	30	50	17	45	6	49	(X)	(X)
1998:																		
1st quarter ^p	100	92	8	13	15	33	28	5	5	2	28	55	16	41	9	50	(X)	(X)

^pPreliminary. ^rRevised. X Not applicable. Z Fewer than 500 units or less than 0.5 percent.

¹Figures based on exterior dimensions times number of floors divided by number of units.

²Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Quarterly—Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3-quarter 4).

Table 9. Selected Characteristics of New Privately Owned Buildings Completed with 2 Units or More

[Detail may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Number of units per building						Number of floors per building	
		2 to 4	5 to 9	10 to 19	20 to 29	30 to 49	50 or more	1 to 3	4 or more
Number of buildings (thousands)									
ANNUAL DATA									
1995	27	13	6	5	2	1	(Z)	27	(Z)
1996	29	12	7	7	3	1	(Z)	29	(Z)
1997 ^f	30	13	7	6	2	1	(Z)	30	1
QUARTERLY DATA									
1995: 1st quarter	6	3	1	1	(Z)	(Z)	(Z)	6	(Z)
2nd quarter	7	3	2	1	1	(Z)	(Z)	7	(Z)
3rd quarter	8	3	2	2	1	(Z)	(Z)	7	(Z)
4th quarter	7	3	2	1	1	(Z)	(Z)	7	(Z)
1996: 1st quarter	6	2	2	1	1	(Z)	(Z)	6	(Z)
2nd quarter	7	2	2	2	1	(Z)	(Z)	7	(Z)
3rd quarter	8	4	2	2	1	(Z)	(Z)	8	(Z)
4th quarter	8	4	2	2	1	(Z)	(Z)	8	(Z)
1997: 1st quarter	6	3	1	1	(Z)	(Z)	(Z)	6	(Z)
2nd quarter	8	3	2	2	1	(Z)	(Z)	7	(Z)
3rd quarter	8	3	2	2	1	(Z)	(Z)	8	(Z)
4th quarter ^f	8	3	2	1	1	(Z)	(Z)	8	(Z)
1998: 1st quarter ^P	7	3	1	2	1	(Z)	(Z)	7	(Z)
AVERAGE RELATIVE STANDARD ERRORS¹									
Annual(percent) . .	3	6	6	7	6	11	12	3	9
Quarterly(percent) . .	6	11	10	8	11	18	28	6	15
Percent distribution									
ANNUAL DATA									
1995	100	47	23	19	9	2	1	98	2
1996	100	41	24	23	9	3	1	99	1
1997 ^f	100	44	24	21	8	2	1	98	2
QUARTERLY DATA									
1995: 1st quarter	100	54	23	14	6	2	(Z)	99	1
2nd quarter	100	47	24	20	7	2	1	99	1
3rd quarter	100	43	22	21	10	4	(Z)	98	2
4th quarter	100	45	23	19	11	2	1	98	2
1996: 1st quarter	100	38	27	21	11	2	1	99	1
2nd quarter	100	34	24	28	9	4	1	99	1
3rd quarter	100	45	19	24	8	3	1	98	2
4th quarter	100	46	26	18	7	2	1	99	1
1997: 1st quarter	100	45	22	22	8	2	1	98	2
2nd quarter	100	46	21	23	7	2	1	99	1
3rd quarter	100	44	25	19	9	3	1	98	2
4th quarter ^f	100	41	27	18	10	2	1	98	2
1998: 1st quarter ^P	100	45	19	22	12	1	1	98	2

^PPreliminary. ^fRevised. Z Fewer than 500 buildings or less than 0.5 percent.¹Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Quarterly—Avg. RSE for the latest 2-quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).