

# Housing Completions

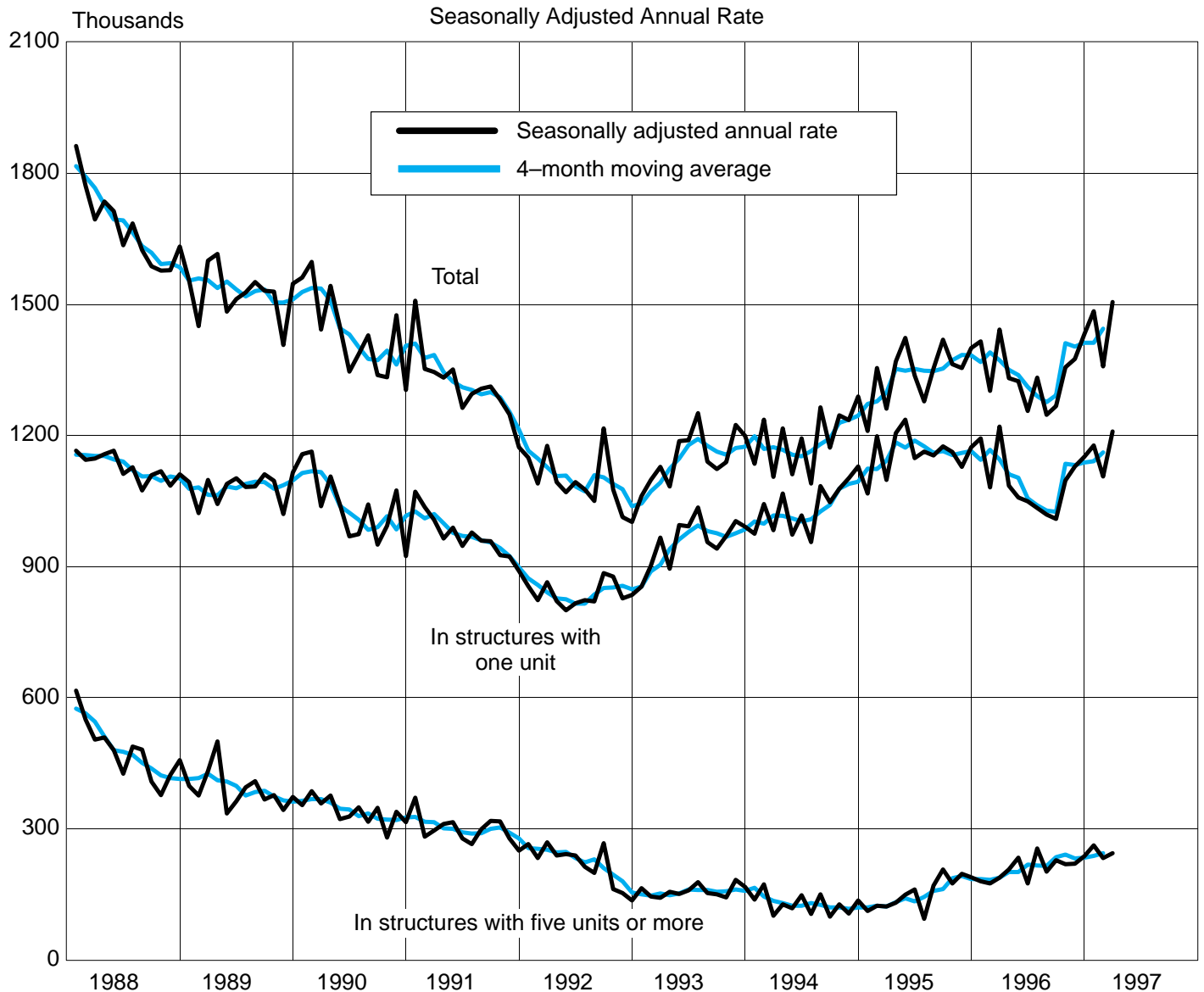
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## New Privately Owned Housing Units Completed



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 February 1997 at a seasonally adjusted annual rate of 1,505,000. This is 11 ( $\pm 8$ ) percent above the revised January rate of 1,358,000 and 13 ( $\pm 9$ ) percent above the February 1996 rate of 1,329,000.

The February 1997 rate of single-family housing completions was 1,209,000; this is 9 ( $\pm 8$ ) percent above the revised January rate of 1,106,000. The February rate for units in buildings with five units or more was 244,000. The February rate for units in buildings with two to four units was 52,000.

During the first 2 months of this year, 194,800 housing units were completed compared with 190,300 units for the same period in 1996. This is an increase of 2 ( $\pm 4$ ) percent.

The seasonally adjusted estimate of housing units under construction at the end of February was 829,000; this is 1 ( $\pm 1$ ) percent above the revised January figure of 818,000. Of the housing units under construction at the end of February 581,000 were single-family structures, 219,000 were in buildings with five units or more, and 29,000 were in buildings with two to four units.

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 3 months to establish an underlying trend for total completions.

The statistics in this release 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 ( $\pm 3$ ) 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. The January 1997 issue of Current Construction Reports, C22/97-1 includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimates of total housing completions are revised about  $\pm 1$  percent.

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

## HISTORICAL DATA

Housing completions data have been collected only since 1968; however, housing starts are available from 1889 to the present date. Historical data on housing starts and residential permit authorizations are available from Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. 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 MSA's <sup>1</sup>	Outside MSA's <sup>1</sup>	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
<b>ANNUAL DATA</b>											
1987	1,668.8	1,122.8	29.0	42.4	474.6	1,420.4	248.4	257.4	302.3	660.4	448.7
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 <sup>f</sup>	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
<b>MONTHLY DATA</b>											
<b>Not Seasonally Adjusted</b>											
1996: January	99.3	79.4	0.6	1.4	17.9	81.9	17.4	8.4	21.0	43.9	26.0
February	91.0	72.3	0.7	1.4	16.6	76.3	14.7	9.2	15.2	41.9	24.7
March	103.1	83.7	0.6	1.8	17.1	85.2	17.9	6.6	20.0	49.7	26.8
April	101.9	80.3	0.7	1.4	19.4	86.4	15.6	8.8	22.9	45.9	24.3
May	114.6	91.9	0.9	1.0	20.7	97.0	17.6	9.2	22.6	53.3	29.5
June	125.9	98.0	1.0	1.0	25.9	102.0	23.9	10.9	27.8	56.6	30.5
July	126.3	97.6	1.0	1.9	25.9	104.3	22.0	9.3	29.9	56.3	30.8
August	134.1	104.1	1.8	2.1	26.1	111.0	23.1	11.0	30.3	61.4	31.4
September	122.1	99.6	1.2	2.3	19.0	98.4	23.7	11.7	27.4	51.3	31.7
October	129.9	108.5	1.0	1.0	19.4	105.1	24.8	13.2	27.1	59.7	30.0
November	122.7	99.2	2.5	2.0	19.1	98.3	24.4	13.5	30.0	52.3	27.0
December <sup>f</sup>	141.8	113.9	1.4	2.4	24.2	117.6	24.3	13.3	30.3	64.7	33.6
1997: January <sup>f</sup>	95.4	78.6	0.3	1.1	15.4	78.8	16.6	8.6	21.2	41.6	24.0
February <sup>p</sup>	99.4	79.9	1.1	2.6	15.8	81.6	17.8	9.2	18.7	47.8	23.7
Year to date: 1996	190.3	151.7	1.4	2.7	34.5	158.1	32.2	17.6	36.2	85.8	50.7
1997	194.8	158.5	1.5	3.6	31.2	160.4	34.5	17.8	39.8	89.4	47.8
<b>Seasonally Adjusted Annual Rate</b>											
1996: January	1,427	1,130	28		269	(NA)	(NA)	114	332	622	359
February	1,329	1,050	31		248	(NA)	(NA)	137	247	592	353
March	1,382	1,102	28		252	(NA)	(NA)	97	303	627	355
April	1,351	1,074	26		251	(NA)	(NA)	117	302	612	320
May	1,409	1,124	25		260	(NA)	(NA)	118	283	645	363
June	1,426	1,137	24		265	(NA)	(NA)	127	304	639	356
July	1,463	1,161	30		272	(NA)	(NA)	105	351	656	351
August	1,449	1,153	43		253	(NA)	(NA)	126	313	661	349
September	1,356	1,097	40		219	(NA)	(NA)	132	285	586	353
October	1,375	1,129	26		220	(NA)	(NA)	131	274	642	328
November	1,431	1,151	43		237	(NA)	(NA)	144	328	639	320
December <sup>f</sup>	1,484	1,177	45		262	(NA)	(NA)	137	322	681	344
1997: January <sup>f</sup>	1,358	1,106	19		233	(NA)	(NA)	117	319	587	335
February <sup>p</sup>	1,505	1,209	52		244	(NA)	(NA)	143	320	697	345
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b>											
Annual . . . . . (percent) . . . . .	1	1	11	7	2	1	3	3	2	2	1
Monthly . . . . . (percent) . . . . .	3	3	17	16	8	3	8	8	8	4	5
Year to date . . . . . (percent) . . . . .	2	2	16	16	6	2	7	6	5	4	3

NA Not available. <sup>p</sup>Preliminary. <sup>f</sup>Revised.<sup>1</sup>Metropolitan statistical areas.<sup>2</sup>Average 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 MSA's <sup>1</sup>			Outside MSA's <sup>1</sup>			Northeast			Midwest			South			West		
	Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	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
<b>ANNUAL DATA</b>																					
1977	1,657	1,258	304	1,162	838	254	495	421	50	177	135	33	400	300	78	636	512	102	444	311	92
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 <sup>†</sup>	1,413	1,129	251	1,163	913	226	249	215	25	125	108	14	304	245	48	637	507	120	346	269	69
<b>QUARTERLY DATA</b>																					
1993: 1st quarter	245	212	28	194	167	24	51	45	5	24	21	2	51	42	9	109	99	9	60	50	8
2nd quarter	286	247	33	222	191	27	64	56	6	27	24	2	64	55	7	121	105	14	74	62	10
3rd quarter	317	275	34	255	220	29	63	55	6	29	26	2	74	63	9	139	123	13	74	63	9
4th quarter	345	305	32	273	240	27	73	66	5	37	34	3	83	73	8	143	128	13	82	71	8
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
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b>																					
Annual . . . . . (percent)	1	1	2	1	1	2	3	4	9	3	3	5	2	2	5	2	3	3	1	1	2
Quarterly . . . . . (percent)	2	2	4	2	2	4	5	6	23	4	4	5	5	4	18	3	3	5	2	3	5

<sup>†</sup>Revised.

<sup>1</sup>Metropolitan statistical areas.

<sup>2</sup>Includes units completed in structures with two to four units.

<sup>3</sup>Average 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 MSA's <sup>1</sup>	Outside MSA's <sup>1</sup>	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
<b>ANNUAL DATA</b>											
1987	987.3	590.6	17.3	22.5	356.9	820.6	166.7	221.7	158.7	342.5	264.4
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 <sup>f</sup>	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
<b>MONTHLY DATA</b>											
<b>Not Seasonally Adjusted</b>											
1996: January	763.7	533.7	7.6	11.9	210.4	613.6	150.1	82.9	165.5	328.9	186.3
February	765.8	533.1	7.8	11.7	213.3	618.0	147.8	79.8	163.4	332.7	189.9
March	772.8	544.0	8.1	10.8	209.9	620.5	152.3	82.6	164.5	335.7	190.0
April	813.5	578.4	9.2	13.2	212.7	652.6	160.9	86.5	172.3	352.5	202.2
May	835.2	595.5	9.7	14.4	215.7	667.1	168.2	88.4	181.0	361.7	204.1
June	845.1	610.5	10.2	16.4	208.0	672.9	172.2	90.4	183.6	363.2	208.0
July	853.3	619.9	9.9	17.8	205.7	677.4	175.9	93.9	188.3	364.2	206.9
August	857.0	627.3	9.2	16.1	204.4	678.6	178.4	94.3	192.7	359.3	210.6
September	858.9	624.5	10.3	15.0	209.1	680.0	178.9	93.7	193.4	364.4	207.5
October	855.1	614.0	10.8	16.7	213.6	677.2	177.9	92.4	195.1	357.2	210.3
November	843.3	596.7	9.3	19.2	218.2	671.7	171.7	88.8	191.1	356.5	207.0
December <sup>f</sup>	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997: January <sup>f</sup>	778.0	537.5	9.2	19.1	212.2	622.4	155.6	84.8	167.4	335.3	190.6
February <sup>p</sup>	771.5	531.8	9.4	17.6	212.6	621.2	150.3	81.9	164.8	333.6	191.2
<b>Seasonally Adjusted</b>											
1996: January	802	568	20		214	(NA)	(NA)	87	176	345	194
February	798	566	19		213	(NA)	(NA)	83	179	339	197
March	814	580	20		214	(NA)	(NA)	88	180	347	199
April	825	590	23		212	(NA)	(NA)	89	180	352	204
May	826	590	24		212	(NA)	(NA)	90	180	353	203
June	826	594	25		207	(NA)	(NA)	88	180	354	204
July	825	593	27		205	(NA)	(NA)	91	180	352	202
August	820	593	24		203	(NA)	(NA)	90	181	347	202
September	825	592	25		208	(NA)	(NA)	90	183	354	198
October	825	588	26		211	(NA)	(NA)	89	183	352	201
November	828	584	28		216	(NA)	(NA)	86	182	355	205
December <sup>f</sup>	815	571	28		216	(NA)	(NA)	86	180	350	199
1997: January <sup>f</sup>	818	573	30		215	(NA)	(NA)	88	179	352	199
February <sup>p</sup>	829	581	29		219	(NA)	(NA)	88	184	353	204
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b>											
End of period . . . . . (percent) . .	1	2	8	9	3	1	5	4	4	2	2

NA Not available. <sup>p</sup>Preliminary. <sup>r</sup>Revised.<sup>1</sup>Metropolitan statistical areas.<sup>2</sup>Average 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 MSA's <sup>1</sup>			Outside MSA's <sup>1</sup>			Northeast			Midwest			South			West			
	Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	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
<b>QUARTERLY DATA</b>																						
1988:	1st quarter . . . . .	948.5	577.7	332.3	793.8	449.8	312.3	154.7	127.9	20.0	221.2	152.2	60.7	140.3	83.1	49.2	326.0	217.2	96.6	261.0	125.3	125.7
	2nd quarter . . . . .	1,009.6	635.3	335.2	836.8	490.2	315.0	172.7	145.1	20.2	226.6	159.4	58.9	162.5	102.7	51.0	346.2	235.1	99.2	274.3	138.2	126.0
	3rd quarter . . . . .	994.6	629.7	324.5	818.3	483.1	302.7	176.4	146.5	21.8	226.2	158.9	58.4	161.0	103.0	48.7	332.3	224.8	95.7	275.2	142.9	121.7
	4th quarter . . . . .	919.4	569.6	309.5	757.5	438.2	287.9	161.9	131.4	21.6	201.6	140.4	52.8	148.1	90.4	47.7	308.2	201.7	94.9	261.6	137.1	114.2
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
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b>																						
End of period . . . . .	(percent) . . . . .	1	2	3	1	2	3	5	5	19	3	4	7	4	4	14	2	2	5	2	3	2

<sup>1</sup>Revised.

<sup>2</sup>Metropolitan statistical areas.

<sup>3</sup>Includes units under construction in structures with two to four units.

<sup>3</sup>Average 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 <sup>1</sup>	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						
<b>1996</b>											
November	102.9	112.4	114.7	97.1	100.8	127.4	96.8	112.3	109.2	98.0	101.0
December <sup>r</sup>	114.7	123.2	117.7	114.0	115.7	99.1	110.8	116.7	111.8	113.2	116.4
<b>1997</b>											
January <sup>r</sup>	84.3	85.8	79.8	87.2	87.4	83.7	79.4	87.5	79.2	84.3	85.5
February <sup>p</sup>	79.3	81.9	69.2	82.2	81.2	83.2	77.9	76.0	69.4	81.3	81.6

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

<sup>1</sup>The 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 <sup>1</sup>	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						
<b>1996</b>											
November	101.9	104.1	104.8	100.6	101.6	101.9	100.8	103.2	105.0	100.0	100.7
December <sup>r</sup>	97.2	98.8	97.8	95.4	95.4	99.1	99.3	98.6	98.8	96.1	95.8
<b>1997</b>											
January <sup>r</sup>	95.1	95.7	92.6	93.7	93.8	95.7	98.5	95.7	93.3	95.0	95.2
February <sup>p</sup>	93.1	91.8	86.4	93.7	92.7	93.2	97.1	92.6	89.6	94.6	93.6

<sup>p</sup>Preliminary. <sup>r</sup>Revised.

<sup>1</sup>The 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.