

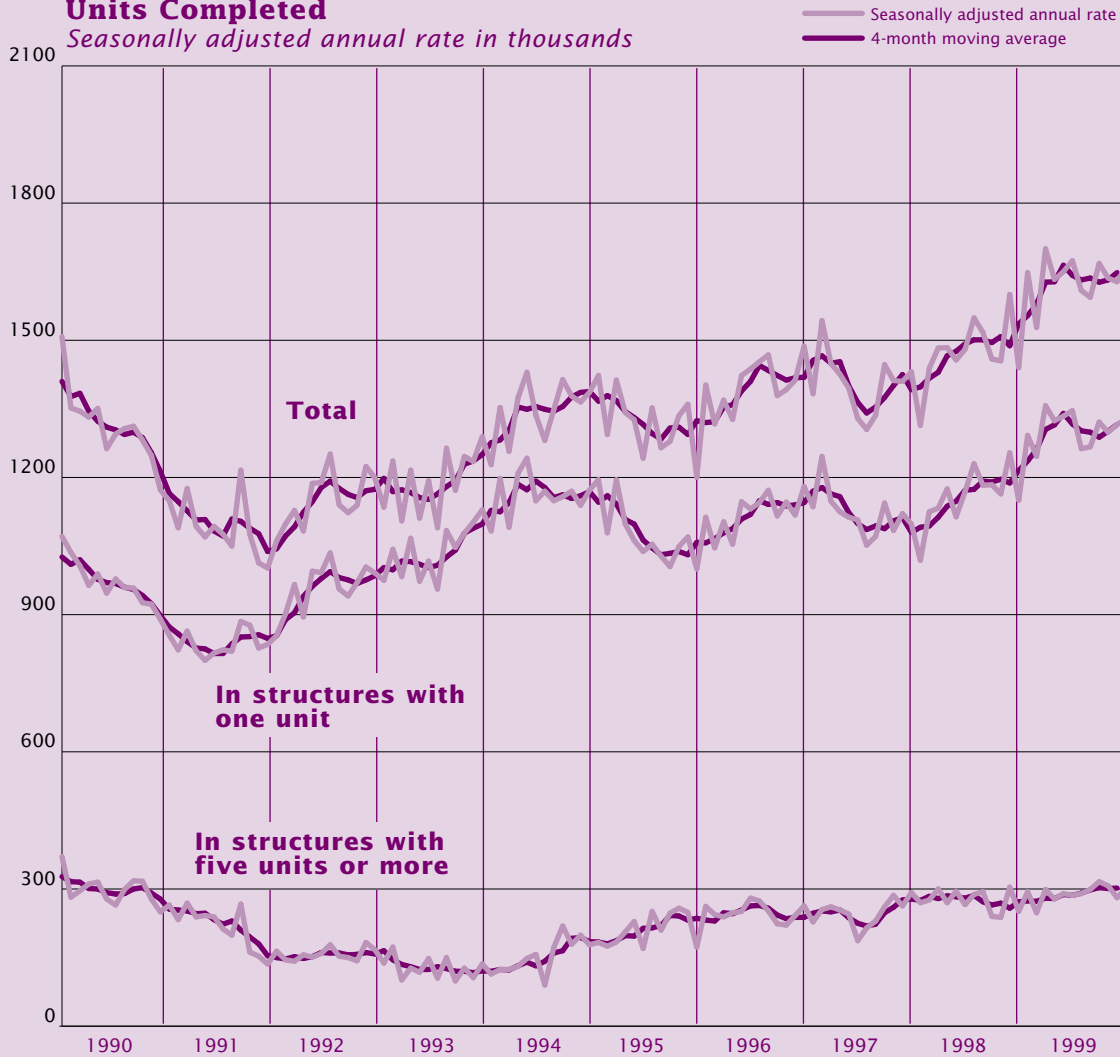
Housing Completions

C22/99-12

Current Construction Reports

New Privately Owned Housing Units Completed

Seasonally adjusted annual rate in thousands



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

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

Questions regarding these data may be directed to **Dale R. Jacobson**, Residential Construction Branch, Manufacturing and Construction Division, telephone: 301-457-1321.

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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 U.S. Census Bureau and the U.S. Department of Housing and Urban Development.

Privately owned housing units were completed in December 1999 at a seasonally adjusted annual rate of 1,661,000. This is 2 (± 7) percent above the revised November rate of 1,628,000 and is 15 (± 7) percent above the December 1998 rate of 1,440,000.

The December 1999 rate of single-family housing completions was 1,327,000. This is 1 (± 7) percent above the revised November rate of 1,316,000. The rate for units in buildings with five units or more was 302,000, and the rate for units in buildings with two to four units was 32,000.

During 1999, 1,632,700 housing units were completed compared with 1,474,200 in 1998. This is an increase of 11 (± 2) percent.

The seasonally adjusted estimate of housing units under construction at the end of December 1999 was 1,023,000. This is virtually unchanged (± 1 percent) from the revised November estimate of 1,021,000. Of these, 712,000 were single-family structures, 289,000 were in buildings with five units or more, and 22,000 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 1999 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 HUD-coded manufactured homes.

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, U.S. Census Bureau, Washington, DC 20233-6900. Telephone: 301-457-1321.

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											
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
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999 ^P	1,632.7	1,303.3	11.8	25.2	292.4	1,374.8	257.9	145.2	335.5	751.7	400.4
MONTHLY DATA											
Not Seasonally Adjusted											
1998:											
January	91.5	71.3	0.8	1.0	18.4	77.4	14.1	9.5	17.9	40.7	23.3
February	97.7	76.8	1.2	1.9	17.9	81.5	16.2	8.3	20.0	45.7	23.8
March	111.2	85.5	1.1	3.0	21.6	91.5	19.7	8.0	23.9	50.6	28.7
April	115.3	90.8	1.3	2.1	21.1	96.8	18.4	9.2	25.4	56.6	24.0
May	118.9	89.9	1.4	2.5	25.0	100.6	18.3	11.4	25.5	54.5	27.5
June	127.7	100.5	1.5	1.8	23.9	106.1	21.6	12.0	26.9	59.0	29.9
July	133.6	103.1	0.9	1.8	27.7	113.0	20.6	10.9	30.2	60.0	32.4
August	138.6	104.6	1.8	2.0	30.2	116.6	22.0	12.8	28.2	64.5	33.1
September	130.9	107.6	1.8	1.4	20.1	108.0	22.8	14.4	25.0	59.2	32.3
October	133.3	108.1	1.8	2.5	21.0	109.3	24.0	12.6	27.5	58.5	34.7
November	139.0	111.5	1.3	2.2	23.9	115.7	23.2	13.6	27.2	61.7	36.4
December	136.6	110.0	1.3	2.3	22.9	111.9	24.6	14.5	27.3	60.6	34.1
1999:											
January	114.9	90.2	0.8	3.7	20.2	97.5	17.4	8.9	20.4	57.5	28.0
February	103.0	84.9	1.2	1.4	15.6	85.6	17.4	8.2	18.8	51.9	24.1
March	130.6	103.9	0.7	3.8	22.2	108.6	22.0	11.2	26.4	59.3	33.7
April	125.3	100.9	1.0	1.5	21.8	104.3	21.0	12.3	25.1	55.6	32.3
May	136.1	109.1	0.7	1.2	25.2	117.0	19.1	14.9	28.6	61.7	31.0
June	144.9	116.2	0.8	2.4	25.4	122.2	22.7	13.2	30.1	64.4	37.1
July	138.9	106.1	1.5	3.1	28.1	117.9	21.0	13.5	27.4	63.4	34.5
August	144.1	111.0	1.5	0.8	30.7	122.4	21.7	13.2	31.0	69.1	30.7
September	148.5	119.2	0.8	1.9	26.6	124.3	24.2	13.0	32.8	64.4	38.3
October ^r	147.2	117.9	0.5	2.0	26.8	125.4	21.8	10.5	31.3	68.0	37.4
November ^r	143.6	119.1	1.1	1.4	22.0	119.3	24.2	13.0	30.8	64.5	35.3
December ^P	155.6	124.9	1.2	1.9	27.6	130.4	25.2	13.2	32.8	71.7	37.8
Seasonally Adjusted Annual Rate											
1998:											
January	1,314	1,019	25		270	(NA)	(NA)	136	273	575	330
February	1,439	1,125	38		276	(NA)	(NA)	119	326	650	344
March	1,483	1,133	50		300	(NA)	(NA)	120	349	642	372
April	1,484	1,175	39		270	(NA)	(NA)	135	322	699	328
May	1,457	1,114	48		295	(NA)	(NA)	133	319	678	327
June	1,480	1,169	45		266	(NA)	(NA)	134	310	686	350
July	1,549	1,230	31		288	(NA)	(NA)	133	337	711	368
August	1,517	1,183	40		294	(NA)	(NA)	151	296	702	368
September	1,459	1,184	35		240	(NA)	(NA)	150	255	685	369
October	1,455	1,164	53		238	(NA)	(NA)	131	288	661	375
November	1,600	1,254	42		304	(NA)	(NA)	147	303	734	416
December	1,440	1,150	39		251	(NA)	(NA)	146	295	633	366
1999:											
January	1,648	1,292	62		294	(NA)	(NA)	129	316	810	393
February	1,528	1,246	34		248	(NA)	(NA)	124	310	739	355
March	1,700	1,357	44		299	(NA)	(NA)	166	385	734	415
April	1,633	1,324	31		278	(NA)	(NA)	169	325	705	434
May	1,650	1,334	26		290	(NA)	(NA)	173	347	750	380
June	1,674	1,346	42		286	(NA)	(NA)	154	337	757	426
July	1,609	1,263	56		290	(NA)	(NA)	161	312	741	395
August	1,594	1,267	28		299	(NA)	(NA)	150	332	766	346
September	1,668	1,321	31		316	(NA)	(NA)	140	329	762	437
October ^r	1,636	1,299	30		307	(NA)	(NA)	118	336	775	407
November ^r	1,628	1,316	31		281	(NA)	(NA)	133	345	743	407
December ^P	1,661	1,327	32		302	(NA)	(NA)	137	360	756	408
AVERAGE RELATIVE STANDARD ERRORS²											
Annual (percent) . .	1	1	7	10	3	1	4	3	3	2	1
Monthly (percent) . .	3	3	25	31	9	3	9	9	9	4	4

NA Not available. ^PPreliminary. ^rRevised.

¹Metropolitan statistical areas.

²Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Monthly—Avg. RSE for the latest 6-month period (January-June or July-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
ANNUAL DATA																					
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
1998	1,474	1,160	274	1,229	951	248	246	208	26	137	116	16	305	244	47	672	517	142	360	283	69
1999 ^P	1,633	1,303	292	1,375	1,075	270	258	228	22	145	119	21	335	280	44	752	588	151	400	316	76
QUARTERLY DATA																					
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	300	234	58	250	193	52	50	40	6	26	22	3	62	47	10	137	104	31	76	60	15
2nd quarter	362	281	70	304	233	63	58	49	7	33	27	4	78	61	13	170	128	39	81	65	14
3rd quarter	403	315	78	338	260	71	65	56	8	38	33	4	83	65	16	184	142	39	98	76	20
4th quarter	409	330	68	337	266	62	72	64	6	41	34	5	82	70	8	181	144	33	105	81	21
1999:																					
1st quarter	348	279	58	292	230	53	57	49	5	28	24	3	66	54	8	169	132	32	86	69	14
2nd quarter	406	326	72	343	270	67	63	56	5	40	33	6	84	71	10	182	144	36	100	78	20
3rd quarter	431	336	85	365	278	79	67	59	6	40	32	6	91	73	15	197	151	43	104	80	22
4th quarter ^P	446	362	76	375	298	71	71	64	5	37	30	6	95	82	10	204	161	40	111	89	20
AVERAGE RELATIVE-STANDARD ERRORS³																					
Annual (percent) . .	1	1	3	1	1	3	4	4	13	3	2	14	3	3	10	2	2	4	1	1	3
Quarterly (percent) . .	2	2	6	2	2	6	6	6	25	6	6	14	5	5	18	3	3	9	3	3	7

^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											
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
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999 ^P	996.2	683.0	8.1	13.9	291.2	825.1	171.1	106.9	218.1	438.2	233.1
MONTHLY DATA											
Not Seasonally Adjusted											
1998: January	846.0	556.0	11.1	20.8	258.1	683.9	162.1	85.8	178.6	366.9	214.7
February	847.5	557.6	10.7	21.1	258.1	688.8	158.7	86.9	175.9	371.2	213.5
March	867.6	578.6	10.9	19.8	258.4	710.2	157.5	89.7	174.9	383.4	219.7
April	895.5	604.5	10.9	19.9	260.3	731.3	164.2	92.6	181.6	390.7	230.6
May	918.1	628.4	11.3	19.9	258.5	747.9	170.3	95.0	184.9	400.8	237.5
June	948.7	656.4	11.3	21.0	260.0	770.0	178.7	96.8	191.0	412.4	248.3
July	970.1	674.3	11.6	20.9	263.3	786.6	183.5	101.7	191.3	423.1	254.1
August	976.8	682.9	11.2	21.9	260.8	791.2	185.6	101.5	193.8	425.1	256.4
September	984.7	686.8	10.0	21.3	266.7	798.0	186.7	100.1	197.9	427.1	259.7
October	1,003.9	689.0	9.4	21.7	283.9	818.5	185.4	103.6	207.4	437.6	255.3
November	988.0	678.4	9.0	22.2	278.4	805.5	182.5	102.1	203.2	436.0	246.6
December	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999: January	962.2	650.7	8.1	18.7	284.6	790.9	171.3	96.0	194.5	427.9	243.7
February	971.3	655.0	7.5	17.8	291.1	803.0	168.3	97.9	191.9	437.9	243.7
March	991.4	673.0	7.9	15.6	294.8	820.8	170.6	99.1	194.6	452.9	244.9
April	1,013.1	690.6	8.5	15.3	298.7	839.4	173.6	99.3	203.1	461.6	249.2
May	1,031.5	710.8	8.9	15.1	296.7	853.6	177.9	99.2	209.3	466.7	256.4
June	1,038.1	722.0	9.1	14.5	292.6	856.0	182.2	102.0	216.1	466.3	253.8
July	1,053.6	737.4	8.6	14.1	293.5	869.6	184.0	105.6	220.3	469.7	258.0
August	1,061.5	743.2	8.2	14.9	295.2	877.6	183.9	108.8	221.7	467.7	263.4
September	1,053.2	735.6	8.1	15.5	294.0	871.3	181.9	108.1	221.8	465.3	258.0
October ^r	1,051.6	733.9	9.0	14.8	293.9	870.5	181.0	109.8	227.9	462.4	251.4
November ^r	1,035.2	716.4	8.6	14.7	295.5	856.1	179.1	109.4	226.8	452.1	246.9
December ^P	996.2	683.0	8.1	13.9	291.2	825.1	171.1	106.9	218.1	438.2	233.1
Seasonally Adjusted											
1998: January	887	595	32		260	(NA)	(NA)	90	188	384	225
February	906	610	33		263	(NA)	(NA)	92	195	391	228
March	911	617	32		262	(NA)	(NA)	95	189	398	229
April	911	618	32		261	(NA)	(NA)	94	190	394	233
May	916	626	32		258	(NA)	(NA)	96	187	396	237
June	930	639	32		259	(NA)	(NA)	97	188	403	242
July	938	642	33		263	(NA)	(NA)	97	185	410	246
August	939	644	32		263	(NA)	(NA)	97	184	411	247
September	946	648	31		267	(NA)	(NA)	97	187	414	248
October	968	659	30		279	(NA)	(NA)	100	193	428	247
November	971	667	30		274	(NA)	(NA)	98	195	434	244
December	999	688	29		282	(NA)	(NA)	101	202	444	252
1999: January	1,011	697	27		287	(NA)	(NA)	102	205	448	256
February	1,032	712	25		295	(NA)	(NA)	103	210	459	260
March	1,036	714	24		298	(NA)	(NA)	103	210	467	256
April	1,031	708	25		298	(NA)	(NA)	102	211	465	253
May	1,029	708	24		297	(NA)	(NA)	100	212	463	254
June	1,017	702	22		293	(NA)	(NA)	102	212	456	247
July	1,021	704	23		294	(NA)	(NA)	102	214	455	250
August	1,026	704	23		299	(NA)	(NA)	104	214	455	253
September	1,021	701	24		296	(NA)	(NA)	106	213	454	248
October ^r	1,018	704	23		291	(NA)	(NA)	105	214	453	246
November ^r	1,021	708	22		291	(NA)	(NA)	107	219	451	244
December ^P	1,023	712	22		289	(NA)	(NA)	108	219	454	242
AVERAGE RELATIVE STANDARD ERRORS²											
End of period (percent) . .	1	2	9	12	3	1	5	4	4	2	2

NA Not available. ^PPreliminary. ^rRevised.

¹Metropolitan statistical areas.

²Average Relative Standard Errors: Average for the latest 6-month period (January-June or July-December).

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						
1999											
September.....	106.8	113.8	111.7	105.6	107.8	107.4	101.2	111.8	120.6	101.9	105.9
October ^r	108.0	110.1	118.2	105.0	107.8	102.3	104.8	106.3	110.5	104.6	109.4
November ^r	105.8	116.2	115.7	105.5	105.7	94.3	94.0	117.6	106.8	104.3	104.3
December ^p	112.4	113.6	114.5	112.5	112.5	114.4	109.5	117.6	110.8	115.4	112.5

^pPreliminary. ^rRevised.

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						
1999											
September.....	103.2	104.0	107.4	103.8	105.5	101.6	99.3	102.4	104.4	102.4	104.2
October ^r	103.3	103.6	106.7	102.9	104.4	103.7	101.0	104.1	106.9	102.2	102.5
November ^r	101.4	102.2	103.0	100.4	100.4	105.1	101.6	102.7	104.1	100.3	101.1
December ^p	97.4	98.1	96.9	95.6	94.5	102.1	100.7	98.7	99.5	96.5	96.3

^pPreliminary. ^rRevised.

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														
1996	1,129	916	213	781	299	37	11	789	258	54	28	424	669	36
1997	1,116	917	199	771	296	38	11	781	257	52	26	433	634	49
1998	1,160	957	203	809	307	34	10	835	248	46	30	449	649	62
1999 ^P	1,303	1,099	204	905	352	37	10	937	287	55	25	508	731	65
QUARTERLY DATA														
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	307	251	56	214	80	11	3	217	67	16	8	120	171	16
1998:														
1st quarter	234	193	40	159	65	7	(B)	166	52	10	6	89	132	12
2nd quarter	281	234	47	194	77	8	(B)	201	65	9	7	106	159	17
3rd quarter	315	260	55	223	81	10	(B)	229	67	13	6	122	177	17
4th quarter	330	269	61	233	83	9	4	241	66	14	8	131	181	17
1999:														
1st quarter	279	240	39	189	81	7	(B)	198	65	10	6	107	160	13
2nd quarter	326	273	53	231	84	9	3	238	68	14	6	125	184	16
3rd quarter	336	283	53	231	91	12	(B)	239	74	16	7	134	185	18
4th quarter ^P	362	302	59	255	93	11	3	262	78	15	7	141	202	19
AVERAGE RSE's²														
Annual	1	2	8	2	6	13	31	1	5	14	17	4	2	6
Quarterly	2	2	9	3	7	21	47	2	6	16	22	5	3	7
Percent distribution														
ANNUAL DATA														
1996	100	81	19	69	26	3	1	70	23	5	2	38	59	3
1997	100	82	18	69	26	3	1	70	23	5	2	39	57	4
1998	100	83	17	70	26	3	1	72	21	4	3	39	56	5
1999 ^P	100	84	16	70	27	3	1	72	22	4	2	39	56	5
QUARTERLY DATA														
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	100	82	18	70	26	3	1	71	22	5	3	39	56	5
1998:														
1st quarter	100	83	17	68	28	3	(B)	71	22	4	3	38	57	5
2nd quarter	100	83	17	69	27	3	(B)	71	23	3	2	38	56	6
3rd quarter	100	83	17	71	26	3	(B)	73	21	4	2	39	56	5
4th quarter	100	82	18	71	25	3	1	73	20	4	3	40	55	5
1999:														
1st quarter	100	86	14	68	29	2	(B)	71	23	4	2	38	57	5
2nd quarter	100	84	16	71	26	3	1	73	21	4	2	38	57	5
3rd quarter	100	84	16	69	27	3	(B)	71	22	5	2	40	55	5
4th quarter ^P	100	83	17	71	26	3	1	72	21	4	2	39	56	5

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

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																	
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
1998.....	1,160	559	582	19	139	642	379	88	474	391	207	241	184	208	432	17	77
1999 ^P	1,303	622	667	14	159	702	442	95	520	437	251	271	188	230	506	16	93
QUARTERLY DATA																	
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...	234	113	115	5	28	131	75	18	97	77	41	48	39	46	82	3	15
2nd quarter...	281	134	142	5	34	156	91	21	116	95	50	60	46	50	103	4	18
3rd quarter...	315	153	158	4	36	175	104	24	130	107	54	66	49	54	120	5	22
4th quarter...	330	158	166	5	41	179	110	25	131	113	60	68	50	58	127	5	22
1999: 1st quarter...	279	136	140	3	33	154	92	19	115	95	50	61	39	53	102	3	21
2nd quarter...	326	153	168	5	43	174	110	22	131	110	63	69	50	55	126	4	23
3rd quarter ^F ...	336	158	174	3	41	183	112	27	134	110	66	67	47	59	137	4	23
4th quarter ^P ...	362	173	185	4	40	191	130	26	138	125	73	75	49	66	141	5	26
AVERAGE RSE's³																	
Annual..... (percent)...	1	3	2	15	5	2	3	6	3	3	3	7	8	6	5	16	8
Quarterly..... (percent)...	2	3	3	25	7	3	3	9	4	4	4	8	10	7	5	18	9
Percent distribution																	
ANNUAL DATA																	
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
1998.....	100	48	50	2	12	55	33	8	41	34	18	21	16	18	37	1	7
1999 ^P	100	48	51	1	12	54	34	7	40	34	19	21	14	18	39	1	7
QUARTERLY DATA																	
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...	100	48	49	2	12	56	32	8	42	33	18	21	17	20	35	1	6
2nd quarter...	100	48	51	2	12	56	32	7	41	34	18	21	16	18	37	1	6
3rd quarter...	100	49	50	1	11	55	33	8	41	34	17	21	16	17	38	2	7
4th quarter...	100	48	50	2	12	54	33	8	40	34	18	21	15	18	38	2	7
1999: 1st quarter...	100	49	50	1	12	55	33	7	41	34	18	22	14	19	36	1	7
2nd quarter...	100	47	52	1	13	53	34	7	40	34	19	21	15	17	38	1	7
3rd quarter ^F ...	100	47	52	1	12	54	33	8	40	33	20	20	14	18	41	1	7
4th quarter ^P ...	100	48	51	1	11	53	36	7	38	35	20	21	14	18	39	1	7

^PPreliminary. ^FRevised.

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							Average
		Full or partial basement	Slab	Crawl space	Garage 1 car	Garage 2 cars	Garage 3 cars or more	Car-port	No garage or car-port	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	
Number of units (thousands)																	
ANNUAL DATA																	
1996.....	1,129	420	498	211	88	717	161	16	146	98	232	257	206	182	153	1,950	2,120
1997.....	1,116	409	500	207	83	716	158	15	144	88	232	251	204	178	164	1,975	2,150
1998.....	1,160	427	524	209	81	742	179	15	142	83	237	258	208	191	182	2,000	2,190
1999 ^P	1,303	478	607	218	91	842	202	16	153	92	251	285	235	216	223	2,025	2,225
QUARTERLY DATA																	
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...	307	114	136	57	22	193	48	3	41	22	64	67	56	50	47	2,000	2,170
1998: 1st quarter...	234	87	108	39	17	151	37	3	26	16	50	51	44	37	36	2,000	2,180
2nd quarter...	281	100	132	49	22	179	42	3	36	21	58	64	49	46	43	1,985	2,165
3rd quarter...	315	115	139	62	22	204	48	4	37	22	65	71	57	51	49	2,000	2,190
4th quarter...	330	125	146	59	21	209	52	4	43	24	64	72	58	57	54	2,015	2,220
1999: 1st quarter...	279	93	138	48	18	182	43	4	32	18	52	64	51	49	46	2,035	2,225
2nd quarter...	326	127	145	55	24	212	49	4	38	25	60	69	62	55	56	2,050	2,230
3rd quarter ^P ...	336	123	158	55	23	215	53	4	42	26	66	74	59	55	56	2,000	2,210
4th quarter ^P ...	362	133	170	59	26	234	59	3	40	20	75	80	62	59	65	2,020	2,235
AVERAGE RSE's¹																	
Annual..... (percent)...	1	4	4	8	5	2	3	14	6	7	4	2	3	3	4	1	1
Quarterly..... (percent)...	2	5	4	10	8	2	4	17	9	9	5	4	4	4	4	1	1
Percent distribution																	
ANNUAL DATA																	
1996.....	100	37	44	19	8	64	14	1	13	9	21	23	18	16	14	(X)	(X)
1997.....	100	37	45	19	7	64	14	1	13	8	21	22	18	16	15	(X)	(X)
1998.....	100	37	45	18	7	64	15	1	12	7	20	22	18	16	16	(X)	(X)
1999 ^P	100	37	46	17	7	65	16	1	12	7	19	22	18	17	17	(X)	(X)
QUARTERLY DATA																	
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...	100	37	44	19	7	63	16	1	13	7	21	22	18	16	15	(X)	(X)
1998: 1st quarter...	100	37	46	17	7	65	16	1	11	7	21	22	19	16	15	(X)	(X)
2nd quarter...	100	35	47	18	8	64	15	1	13	7	21	23	18	16	15	(X)	(X)
3rd quarter...	100	37	44	20	7	65	15	1	12	7	21	22	18	16	15	(X)	(X)
4th quarter...	100	38	44	18	6	63	16	1	13	7	19	22	18	17	17	(X)	(X)
1999: 1st quarter...	100	33	49	17	7	65	16	1	11	7	19	23	18	17	16	(X)	(X)
2nd quarter...	100	39	44	17	7	65	15	1	11	8	18	21	19	17	17	(X)	(X)
3rd quarter ^P ...	100	37	47	16	7	64	16	1	12	8	20	22	18	16	17	(X)	(X)
4th quarter ^P ...	100	37	47	16	7	65	16	1	11	6	21	22	17	16	18	(X)	(X)

^PPreliminary. ^rRevised. 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																		
1996.....	284	267	17	33	51	88	58	29	26	4	76	157	47	115	24	145	1,030	1,070
1997.....	284	259	25	37	54	86	57	22	28	6	76	155	46	120	25	139	1,050	1,095
1998.....	314	287	27	41	46	88	80	23	37	7	93	163	51	136	23	156	1,020	1,065
1999 ^P	329	293	37	37	55	89	78	29	41	8	95	162	64	132	20	177	1,060	1,105
QUARTERLY DATA																		
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...	67	61	6	9	10	22	19	4	4	1	19	36	10	28	6	33	1,030	1,075
2nd quarter...	81	73	8	11	11	23	21	6	9	2	22	43	13	34	7	40	1,020	1,070
3rd quarter...	88	82	6	10	11	25	23	7	13	2	28	42	15	40	5	43	995	1,060
4th quarter...	79	71	9	11	15	19	16	7	12	2	24	41	13	34	5	40	1,030	1,060
1999: 1st quarter...	70	62	7	11	15	16	12	5	10	1	21	33	15	27	6	37	1,060	1,100
2nd quarter...	80	68	12	8	12	19	21	7	14	2	25	42	12	32	6	42	1,070	1,120
3rd quarter...	95	87	8	10	15	31	22	8	8	2	27	46	21	39	6	51	1,055	1,100
4th quarter ^P ...	84	75	10	8	12	23	23	9	9	4	23	41	16	34	3	47	1,055	1,090
AVERAGE RELATIVE STANDARD ERRORS²																		
Annual... (percent)...	3	3	7	7	6	6	7	14	9	16	5	4	5	4	15	4	1	1
Quarterly... (percent)...	5	6	13	17	12	9	11	13	16	34	7	6	10	8	15	6	1	1
Percent distribution																		
ANNUAL DATA																		
1996.....	100	94	6	12	18	31	20	10	9	2	27	55	17	40	8	51	(X)	(X)
1997.....	100	91	9	13	19	30	20	8	10	2	27	55	16	42	9	49	(X)	(X)
1998.....	100	91	9	13	15	28	25	7	12	2	30	52	16	43	7	49	(X)	(X)
1999 ^P	100	89	11	11	17	27	24	9	13	3	29	49	19	40	6	54	(X)	(X)
QUARTERLY DATA																		
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...	100	92	8	13	15	33	28	5	6	2	28	54	16	41	9	50	(X)	(X)
2nd quarter...	100	90	10	13	14	29	26	7	11	2	27	54	16	42	9	49	(X)	(X)
3rd quarter...	100	93	7	11	13	28	26	8	14	3	32	48	17	45	5	49	(X)	(X)
4th quarter...	100	89	11	14	19	23	20	8	15	2	30	51	17	43	6	51	(X)	(X)
1999: 1st quarter...	100	89	11	17	21	23	18	7	14	1	30	48	21	38	8	54	(X)	(X)
2nd quarter...	100	85	15	10	15	23	26	8	18	2	31	52	15	40	7	53	(X)	(X)
3rd quarter...	100	92	8	10	16	33	23	9	9	2	28	48	22	40	6	53	(X)	(X)
4th quarter ^P ...	100	89	11	10	15	27	27	11	11	5	27	49	19	40	4	56	(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 through 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									
1996	29	12	7	7	3	1	(Z)	29	(Z)
1997	30	13	7	6	2	1	(Z)	30	1
1998	32	15	6	6	3	1	(Z)	31	1
1999 ^P	31	13	8	7	3	1	(Z)	31	1
QUARTERLY DATA									
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	8	3	2	1	1	(Z)	(Z)	8	(Z)
1998: 1st quarter	7	3	1	2	1	(Z)	(Z)	7	(Z)
2nd quarter	8	4	2	2	1	(Z)	(Z)	8	(Z)
3rd quarter	8	4	2	2	1	(Z)	(Z)	8	(Z)
4th quarter	8	4	2	1	1	(Z)	(Z)	8	(Z)
1999: 1st quarter	8	4	2	1	1	(Z)	(Z)	8	(Z)
2nd quarter	7	3	2	1	1	(Z)	(Z)	7	(Z)
3rd quarter ^r	9	3	2	2	1	(Z)	(Z)	9	(Z)
4th quarter ^P	8	3	2	2	1	(Z)	(Z)	7	(Z)
AVERAGE RELATIVE STANDARD ERRORS¹									
Annual	3	7	6	7	7	14	12	4	9
Quarterly	8	15	12	9	11	13	19	8	11
Percent distribution									
ANNUAL DATA									
1996	100	41	24	23	9	3	1	99	1
1997	100	44	24	21	8	2	1	98	2
1998	100	46	20	20	11	2	1	98	2
1999 ^P	100	40	24	21	11	3	1	97	3
QUARTERLY DATA									
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	100	41	27	18	10	2	1	98	2
1998: 1st quarter	100	45	19	23	12	1	1	98	2
2nd quarter	100	47	19	20	11	2	2	98	2
3rd quarter	100	44	19	22	12	2	1	99	1
4th quarter	100	48	24	16	9	2	1	98	2
1999: 1st quarter	100	48	27	15	7	2	2	98	2
2nd quarter	100	39	24	20	13	3	2	96	4
3rd quarter ^r	100	38	23	26	10	2	1	98	2
4th quarter ^P	100	37	22	23	13	3	1	97	3

^PPreliminary. ^rRevised. 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).