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U S C E N S U S B U R E A U

Helping You Make Informed Decisions

U.S. Department of Commerce Economics and Statistics Administration U.S. CENSUS BUREAU



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 January 1999 at a seasonally adjusted annual rate of 1,661,000. This is 15 (\pm 6) percent above the revised December 1998 rate of 1,444,000, and is 26 (\pm 7) percent above the revised January 1998 rate of 1,314,000.

The January 1999 rate of single-family housing completions was 1,305,000. This is 14 (\pm 6) percent above the revised December 1998 rate of 1,148,000. The rate for units in buildings with five units or more was 292,000, and the rate for units in buildings with two to four units was 64,000.

The seasonally adjusted estimate of housing units under construction at the end of January 1999 was 1,008,000. This is 1 (\pm 1) percent above the revised December 1998 estimate of 999,000. Of these, 695,000 were single-family structures, 286,000 were in buildings with five units or more, and 27,000 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 will include 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: 301-457-1321.

Table 1. New Privately Owned Housing Units Completed

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

				In structur	res with—							
	Period	Total	1 unit	2 units	3 and 4 units	5 units or more	Inside MSAs ¹	Outside MSAs ¹	North- east	Midwest	South	West
	ANNUAL DATA											
1989 1990 1991 1992 1993 1994 1995 1996 1997		1,422.8 1,308.0 1,090.8 1,157.5 1,192.7 1,346.9 1,312.6 1,412.9 1,400.5 1,474.4	1,026.3 966.0 837.6 963.6 1,039.4 1,160.3 1,065.5 1,128.5 1,116.4 1,159.6	24.1 16.5 15.9 15.1 9.5 12.1 14.8 13.6 13.6 16.2	34.6 28.2 19.7 20.8 16.7 19.5 19.8 19.5 23.4 24.4	337.9 297.3 216.6 158.0 127.1 154.9 212.4 251.3 247.1 274.3	1,181.2 1,060.2 862.1 909.5 943.0 1,086.3 1,065.0 1,163.4 1,152.8 1,228.9	241.7 247.7 228.7 248.0 249.8 260.6 247.6 249.4 247.7 245.5	218.8 157.7 120.1 136.4 117.6 123.4 126.9 125.1 134.0 137.3	267.1 263.3 240.4 268.4 273.3 307.1 287.9 304.5 295.9 305.2	549.4 510.7 438.9 462.4 512.0 580.9 581.1 637.1 634.1 671.5	387.5 376.3 291.3 290.3 290.0 335.5 316.7 346.2 336.4 360.4
	MONTHLY DATA											
No	t Seasonally Adjusted		= 4.0				/			17.0	10 -	
1998:	January February March April May June June	91.5 97.7 111.2 115.3 118.9 127.7 133.6	71.3 76.8 85.5 90.8 89.9 100.5 103.1	0.8 1.2 1.1 1.3 1.4 1.5 0.9	1.0 1.9 3.0 2.1 2.5 1.8 1.8	18.4 17.9 21.6 21.1 25.0 23.9 27.7	77.4 81.5 91.5 96.8 100.6 106.1 113.0	14.1 16.2 19.7 18.4 18.3 21.6 20.6	9.5 8.3 8.0 9.2 11.4 12.0 10.9	17.9 20.0 23.9 25.4 25.5 26.9 30.2	40.7 45.7 50.6 56.6 54.5 59.0 60.0	23.3 23.8 28.7 24.0 27.5 29.9 32.4
1000-	August	138.6 130.9 133.3 139.0 136.8	104.6 107.6 108.1 111.5 109.9	1.8 1.8 1.3 1.3	2.0 1.4 2.5 2.2 2.3	30.2 20.1 21.0 23.9 23.3	116.6 108.0 109.3 115.7 112.4	22.0 22.8 24.0 23.2 24.4	12.8 14.4 12.6 13.6 14.6	28.2 25.0 27.5 27.2 27.4	64.5 59.2 58.5 61.7 60.5	33.1 32.3 34.7 36.4 34.3
Season	ally Adjusted Annual Rate	115.9	91.3	0.7	3.9	20.1	98.9	17.0	9.2	20.6	57.5	28.6
1996: ^r	January February March April May June	1,402 1,317 1,369 1,327 1,423 1,437	1,113 1,046 1,103 1,054 1,147 1,131	2 2 2 2 2 2 2 2	7 7 7 5 5 6	262 244 239 248 251 280	(NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	116 129 104 118 109 131	330 236 295 308 288 300	596 600 624 575 664 652	360 352 346 326 362 354
	July August September October November December	1,453 1,468 1,379 1,392 1,413 1,487	1,145 1,172 1,116 1,146 1,118 1,180	3 4 3 2 5 4	4 9 5 3 4	274 252 224 221 242 263	(NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	110 126 129 135 143 130	345 317 282 276 337 327	652 675 604 653 625 679	346 350 364 328 308 351
1997: ^r	January February. March April May June	1,383 1,543 1,449 1,426 1,395 1,329	1,136 1,246 1,148 1,125 1,113 1,107	1 4 4 3 3	9 2 0 7 7 5	228 255 261 254 245 187	(NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	122 150 212 121 149 127	330 334 274 301 286 276	587 702 638 653 610 593	344 357 325 351 350 333
	July. August September October November. December.	1,305 1,336 1,447 1,412 1,410 1,431	1,052 1,071 1,144 1,084 1,121 1,098	3 3 4 2 4	8 5 2 2 6 1	215 230 261 286 263 292	(NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	136 119 135 119 125 121	268 304 298 309 294 300	587 583 703 646 653 657	314 330 311 338 338 353
1998: ^r	January February March April May June	1,314 1,439 1,483 1,484 1,457 1,480	1,019 1,125 1,133 1,175 1,114 1,169	2 3 5 3 4 4	5 8 0 9 8 5	270 276 300 270 295 266	(NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	136 119 120 135 133 134	273 326 349 322 319 310	575 650 642 699 678 686	330 344 372 328 327 350
	July. August September October November. December.	1,549 1,517 1,459 1,455 1,600 1,444	1,230 1,183 1,184 1,164 1,254 1,148	3 4 3 5 4 4	1 0 5 3 2 1	288 294 240 238 304 255	(NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA)	133 151 150 131 147 148	337 296 255 288 303 295	711 702 685 661 734 632	368 368 369 375 416 369
1999:	January ^p	1,661	1,305	6	4	292	(NA)	(NA)	133	316	811	401
A S Annual	VERAGE RELATIVE TANDARD ERRORS ²	1	1	7	10	3	1	4	3	3	2	1
Monthly	(percent)	2	3	20	22	7	2	7	7	7	4	3

NA Not available. PPreliminary. Revised.

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 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]

		Ur	ited Stat	es	Ins	side MSA	s ¹	Out	side MS/	\s¹	I	Northeast			Midwest			South			West	
	Period		In stru wit	ictures h—		In stru with	ctures า—		In stru with	ctures 1—		In stru with	ctures		In stru with	ctures		In stru with	ctures		In stru witi	ctures
		Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more
AN	NUAL DATA																					
1979 1980 1981 1982 1983 1984 1984 1986 1987 1988 1989		1,871 1,502 1,266 1,006 1,390 1,652 1,703 1,756 1,669 1,530 1,423 1,308	1,301 957 819 632 924 1,025 1,072 1,120 1,123 1,085 1,026 966	445 426 336 293 374 515 534 550 475 389 338 297	1,332 1,079 888 708 1,074 1,317 1,422 1,420 1,420 1,286 1,181 1,060	858 633 530 409 674 771 853 918 917 876 823 759	382 359 278 241 326 460 491 513 444 365 312 267	539 423 377 297 316 281 254 248 244 248 244	443 324 289 223 249 255 220 202 206 208 208 203 207	63 67 52 49 55 43 37 30 24 25 30	188 146 127 120 139 168 214 254 257 250 219 158	135 100 87 79 106 129 168 193 196 188 159 127	43 38 31 35 25 30 33 47 47 50 48 23	415 274 218 143 201 230 270 302 280 267 263	294 170 140 92 142 156 151 170 201 191 195	95 80 57 38 46 50 65 84 86 76 62 57	762 696 539 746 867 812 764 660 595 549 511	535 455 408 340 476 508 514 505 467 457 420 389	187 196 165 220 298 254 226 171 121 112 109	506 386 294 203 305 396 447 469 405 387 376	337 233 183 121 200 233 239 253 259 248 257 255	120 113 82 64 83 137 182 193 170 142 115 108
1991 1992 1993 1994 1995 1996 1997 1998 ^r		1,091 1,158 1,193 1,347 1,313 1,413 1,400 1,474	838 964 1,039 1,160 1,066 1,129 1,116 1,160	217 158 127 155 212 251 247 274	862 910 943 1,086 1,065 1,163 1,153 1,229	642 752 818 929 848 913 904 951	194 133 106 135 191 226 221 248	249 248 250 261 248 249 248 249 248 245	196 212 222 232 232 217 215 212 208	22 25 21 20 21 25 26 26	120 136 118 123 127 125 134 137	100 114 105 113 108 108 115 116	14 18 10 7 16 14 14 16	240 268 273 307 288 304 296 305	185 218 232 255 232 245 236 244	45 40 33 42 44 48 47 47	439 462 512 581 581 637 634 671	348 400 456 507 472 507 506 517	81 52 49 64 99 120 118 142	291 290 290 336 317 346 336 360	205 232 247 285 253 269 259 283	76 49 35 42 54 69 68 69
QUA	RTERLY DATA																					
1995:	1st quarter2nd quarter3rd quarter4th quarter	291 318 346 357	246 258 272 289	37 51 65 59	233 258 284 289	194 207 219 229	33 45 59 54	59 60 62 67	52 52 53 60	4 6 5	30 29 33 35	26 25 27 30	3 3 6 4	62 75 79 72	51 59 61 62	8 14 15 7	130 140 152 159	110 114 121 126	18 22 28 30	69 74 82 90	58 60 64 71	9 12 16 17
1996:	1st quarter2nd quarter3rd quarter4th quarter	293 342 382 394	235 270 301 322	52 66 71 63	243 285 314 321	192 222 243 257	47 59 64 57	50 57 69 74	44 48 59 65	5 7 7 6	24 29 32 40	21 25 28 34	3 3 3 5	56 73 88 87	45 55 68 76	9 16 16 8	136 156 169 177	108 124 134 141	26 30 32 32	77 84 94 91	61 66 71 71	15 17 20 17
1997:	1st quarter 2nd quarter 3rd quarter 4th quarter	310 338 363 389	251 271 287 307	51 57 66 73	255 279 302 316	204 221 235 244	45 51 59 65	55 59 61 72	47 51 52 63	5 6 7 7	32 32 35 35	27 28 30 31	5 3 (S) (S)	61 70 81 83	48 57 63 68	10 10 15 12	143 152 163 176	120 121 128 136	20 28 32 38	74 83 84 94	56 65 66 72	16 16 16 20
1998:	1st quarter 2nd quarter 3rd quarter 4th quarter ^r	300 362 403 409	234 281 315 329	58 70 78 68	250 304 338 337	193 233 260 266	52 63 71 63	50 58 65 72	40 49 56 63	6 7 8 6	26 33 38 41	22 27 33 34	3 4 4 5	62 78 83 82	47 61 65 70	10 13 16 8	137 170 184 181	104 128 142 144	31 39 39 33	76 81 98 105	60 65 76 81	15 14 20 22
AVER.	AGE RELATIVE DARD ERRORS ³																					
Annual . Quarterly	(percent) / (percent)	1 2	1 2	3 5	1 2	1 2	3 5	4 5	4 5	13 19	3 4	2 3	14 13	3 4	3 4	10 17	2 2	2 3	4 6	1 2	1 2	3 7

^rRevised. 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]

				In structur	res with—							
Period	l	Total	1 unit	2 units	3 and 4 units	5 units or more	Inside MSAs ¹	Outside MSAs ¹	North- east	Midwest	South	West
ANNUAL D	ATA											
1989 1990 1991 1992 1993 1994 1995 1996 1997 1998'		850.3 711.4 606.3 612.4 680.1 762.2 775.9 792.3 846.7 970.7	535.1 449.1 433.5 472.7 543.0 557.8 547.2 550.0 554.6 658.9	11.9 10.9 9.1 5.6 6.5 9.1 8.4 9.0 11.2 8.4	25.1 15.1 14.5 11.3 12.4 12.9 12.7 19.1 20.7 20.8	278.1 236.3 149.2 122.8 118.2 182.5 207.7 214.3 260.2 282.6	686.7 553.9 458.4 453.1 521.0 597.6 620.1 629.9 683.5 794.8	163.6 157.5 147.9 159.4 159.1 164.5 155.8 162.4 163.2 175.8	158.8 121.6 103.9 81.4 89.3 96.3 86.3 86.3 85.2 87.1 98.7	145.5 133.4 122.4 137.8 154.4 173.5 172.0 178.0 181.9 200.7	282.1 242.3 208.5 228.4 265.4 312.1 331.4 337.6 364.8 429.0	263.9 214.1 171.6 164.8 170.9 180.3 186.3 191.4 213.0 242.2
MONTHLY I	DATA											
Not Seasonally	Adjusted											
1998: January February March April June July September October November December		846.0 847.5 867.6 895.5 918.1 948.7 970.1 976.8 984.7 1,003.9 988.0 970.7	556.0 557.6 578.6 604.5 628.4 656.4 674.3 682.9 686.8 689.0 678.4 658.9	11.1 10.7 10.9 11.3 11.3 11.6 11.2 10.0 9.4 9.0 8.4	20.8 21.1 19.8 19.9 21.0 20.9 21.9 21.3 21.7 22.2 20.8	258.1 258.4 260.3 258.5 260.0 263.3 260.8 260.7 283.9 278.4 282.6	683.9 688.8 710.2 731.3 747.9 770.0 786.6 791.2 798.0 818.5 805.5 794.8	162.1 158.7 157.5 164.2 170.3 178.7 183.5 185.6 186.7 185.4 182.5 175.8	85.8 86.9 89.7 92.6 95.0 96.8 101.7 101.5 100.1 103.6 102.1 98.7	178.6 175.9 174.9 181.6 184.9 191.0 191.3 193.8 197.9 207.4 203.2 200.7	366.9 371.2 383.4 390.7 400.8 412.4 423.1 425.1 427.1 437.6 436.0 429.0	214.7 213.5 219.7 230.6 237.5 248.3 254.1 256.4 259.7 255.3 246.6 242.2
1999: January ^p		961.0	650.2	8.3	19.0	283.6	789.9	171.1	97.8	193.2	427.0	242.9
Seasonally An 1996: ^r January . February . March . April . June . June . August . September October .	djusted	803 793 814 827 832 826 824 824 824 824 824 824 824	570 563 581 592 593 593 591 591 591 590 585	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 9 0 2 6 6 8 4 4 6	213 211 213 213 214 207 205 205 205 210	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	87 82 88 88 90 89 90 89 90 89 90	176 175 179 180 182 180 181 182 183 182	345 338 349 354 357 354 352 347 353	195 198 198 205 203 203 201 202 198 201
November. December. 1997: ^r January . February . March April June		829 814 818 817 811 815 817 827	586 572 574 573 565 565 565 564 563	2 2 2 2 2 2 2 2 2 2 2 2	8 9 7 7 7 6 6	215 214 215 217 219 223 227 238	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA) (NA) (NA)	86 86 89 85 82 84 82 81	183 179 177 180 178 178 180 183	355 350 352 351 349 351 352 359	205 199 200 201 202 202 203 203 204
July August September October November. December.	· · · · · · · · · · · · · · · · · · ·	836 837 842 853 863 863	569 567 571 575 578 578	2 2 2 2 2 2 3	5 7 5 8 9 1	242 243 246 250 256 260	(NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	82 83 83 83 83 87 88	184 181 181 183 182 183	363 367 369 375 376 377	207 206 209 212 218 221
1998: ^r January February March April May June	· · · · · · · · · · · · · · · · · · ·	887 906 911 911 916 930	595 610 617 618 626 639	3 3 3 3 3 3 3	2 3 2 2 2 2 2	260 263 262 261 258 259	(NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	90 92 95 94 96 97	188 195 189 190 187 188	384 391 398 394 396 403	225 228 229 233 237 242
July August September October November. December.	· · · · · · · · · · · · · · · · · · ·	938 939 946 968 971 999	642 644 648 659 667 688	3 3 3 3 3 2	3 2 1 0 9	263 263 267 279 274 282	(NA) (NA) (NA) (NA) (NA) (NA)	(NA) (NA) (NA) (NA) (NA) (NA)	97 97 97 100 98 101	185 184 187 193 195 202	410 411 414 428 434 444	246 247 248 247 244 252
1999: January ^p		1,008	695	2	7	286	(NA)	(NA)	102	204	447	255
AVERAGE RE STANDARD EI	LATIVE RRORS ²											
End of period	(percent)	1	2	8	15	3	1	4	5	4	2	2

NA Not available. PPreliminary. Revised.

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]

		Ur	ited State	es	Ins	side MSA	s ¹	Ou	tside MS/	As ¹		Northeast	t		Midwest			South			West	
	Period		In stru with	ictures h—		In stru witl	ctures n—		In stru wit	ictures h—		In stru witl	ctures n—		In stru with	ctures າ—		In stru witl	ctures n—		In stru wit	ictures h—
		Total ²	1 unit	5 units or	Total ²	1 unit	5 units or	Total ²	1 unit	5 units or	Total ²	1 unit	5 units or	Total ²	1 unit	5 units or	Total ²	1 unit	5 units or	Total ²	1 unit	5 units or
		Total		more	10101		more	10181	1 unit	more	Total		more	10(a)	1 unit	more	Total	1 unit	more	10(a)	1 Unit	more
QUA	RTERLY DATA																					
1990:	1st quarter2nd quarter3rd quarter4th quarter	841.5 873.3 818.8 711.4	528.7 560.8 529.6 449.1	278.6 278.2 258.8 236.3	683.1 698.7 648.0 553.9	402.0 418.6 389.6 321.2	254.8 253.4 234.8 212.8	158.4 174.6 170.7 157.5	126.6 142.2 140.0 127.9	23.8 24.8 24.0 23.5	147.9 143.2 137.2 121.6	100.9 98.4 93.8 80.1	41.3 39.0 38.1 37.3	141.9 161.3 155.5 133.4	87.2 103.6 104.2 86.8	45.8 48.8 43.2 39.3	285.5 301.3 273.4 242.3	189.0 202.2 185.2 160.3	87.3 90.2 80.5 75.4	266.1 267.5 252.7 214.1	151.5 156.6 146.4 121.9	104.3 100.1 97.0 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	867.6	578.6	258.4	710.2	452.7	234.5	157.5	125.8	23.9	89.7	63.7	22.6	174.9	124.8	40.0	383.4	245.4	127.7	219.7	144.7	68.1
	2nd quarter	948.7	656.4	260.0	770.0	507.7	237.5	178.7	148.7	22.5	96.8	71.3	21.8	191.0	145.4	35.4	412.4	275.5	126.0	248.3	164.2	76.8
	3rd quarter	984.7	686.8	266.7	798.0	528.0	245.5	186.7	158.8	21.2	100.1	73.2	23.1	197.9	155.4	32.8	427.1	286.1	130.1	259.7	172.2	80.6
	4th quarter ^r	970.7	658.9	282.6	794.8	510.8	260.9	175.8	148.1	21.7	98.7	70.4	24.7	200.7	151.8	39.5	429.0	279.2	140.2	242.2	157.5	78.2
AVER STAN	RAGE RELATIVE DARD ERRORS ³																					
End of p	period . (percent)	1	2	3	1	1	4	4	6	12	6	3	22	4	5	8	2	2	5	2	3	3

^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).

Appendix

DEFINITIONS

One-unit structures are defined as completed when all finish flooring has been installed (or carpeting, if used in place of finish flooring). If the building is occupied before all construction is finished, it is classified as completed at the time of occupancy. In buildings with two or more housing units, all the units in the building are counted as completed when 50 percent or more of the units are occupied or available for occupancy. All units in a residential building are counted as started when excavation is started for the footings or foundations of the building. Beginning with statistics for September 1992, estimates of housing starts include units in residential structures being totally rebuilt on an existing foundation. Housing units are counted as under construction between start and completion, as defined above.

A housing unit is a single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone. Separate living quarters are those in which the occupants do not live and eat with any other persons in the structure and which have direct access from the outside of the building or through a common hall which is used or intended to be used by the occupants of another unit or by the general public.

A housekeeping residential building is one consisting primarily of housing units. New housing units exclude group quarters (such as dormitories and rooming houses), transient accommodations (such as transient hotels, motels, and tourist courts), mobile homes (trailers), moved or relocated buildings, and housing units created in an existing residential or nonresidential structure. However, in a building combining substantial residential and nonresidential floor areas, every effort is made to include the residential units in these statistics, even though the primary function of the entire building is for nonresidential purposes.

Housing units, as distinguished from mobile homes, include conventional "stick-built" units, prefabricated, panelized, componentized, sectional, and modular units.

Housing completions exclude dormitories and rooming houses, and transient accommodations such as transient hotels, motels, and tourist courts. Mobile homes (trailers) are also excluded.

The standard Census geographic regions are used in the tables of this report. States contained in each region are as follows: **Northeast** — Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; **Midwest** — Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; **South** — Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, and Texas; **West** — Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California, Alaska, and Hawaii.

The distribution of housing completions between units inside and outside metropolitan statistical areas (MSAs) is based on definitions published by the Office of Management and Budget in Metropolitan Statistical Areas. Data for the period beginning January 1994 are based on the 1992 definitions, as amended June 1993; data for the period January-December 1993 are based on the 1992 definitions; data for January 1984-December 1992 are based on the 1974 definitions, as amended June 1983; data for January 1976-December 1983 are based on the 1974 definitions, as amended August 1975; data for January 1975-December 1975 are based on the 1967 definitions, as amended April 1974; data for January 1974-December 1974 are based on the 1967 definitions, as amended November 1973; data for April 1973-December 1973 are based on the 1967 definitions, as amended February 1973; data for April 1968-March 1973 are based on the 1967 definitions.

SAMPLE DESIGN AND SELECTION

The sample design for the Survey of Construction (SOC) is a stratified multistage cluster design derived from the Current Population Survey (CPS), 1980 design. Each state was divided into areas made up of counties (towns in New England) and independent cities. These areas were grouped within each state to form strata for the CPS according to metropolitan status and the 1980 labor force, race/ethnic origin, population change, and family and housing characteristics. One area from each of the strata was selected with probability proportional to the number of persons 16 years of age and older. The CPS strata were further stratified into 169 strata according to census region, metropolitan status, building permit activity in 1982, population, and the percent of the population in areas which do not issue permits. One of the CPS selected areas was chosen from each of these 169 strata with probability proportional to the number of persons 16 and older.

Within each of these 169 areas, the sample was selected from two different sample frames: permit-issuing places and land areas not covered by building permit systems.

Each of the 17,000 permit-issuing places was assigned to one of six size classes based on a weighted average of 1978, 1981, and 1982 permit activity. The permit places in each of the 169 areas were grouped into these six size classes and a systematic sample of places was selected from each one of them. Places were selected at different sampling rates in each of the classes so that larger proportions of the places were selected from the larger size classes. For example, all places in the largest size classes fell into sample if they were in the 169 areas, whereas, only an expected 1 in 40 of the places in the smallest size class fell into sample. Approximately 840 permit-issuing places were selected, about 820 remain in the sample.

Monthly, census field representatives sample permits from these permit-issuing places. They select permits for one-to-four-unit buildings with probability proportional to the number of units at an overall rate of 1 in 40. All permits for buildings with five units or more are selected.

Within each of the 169 areas, the land not covered by building permit systems, called nonpermit areas, was identified. Small land areas (1980 Census enumeration districts) in these nonpermit areas were grouped into two strata according to the 1980 population. Overall, 1 out of every 120 land areas was selected from the strata with the larger areas and 1 out of 600 was selected from the strata with the smaller areas. Monthly, census field representatives intensively canvassed about 130 selected land areas looking for all housing units started.

In January 1995, the area covered by building permit systems was expanded to 19,000 pemit-issuing places. Canvassing was stopped in those selected land areas now represented by permit-issuing places. Census field representatives continue to canvass monthly about 70 land areas still not covered by building permit systems.

HOUSING COMPLETIONS AND UNDER CONSTRUCTION COMPILATION

The housing completions and under construction series is a product of the housing starts survey and the compilation is basically the same as that used for housing starts.

- 1. An estimate is made monthly of the number of housing units for which building permits have been issued in all 19,000 permit-issuing places. The estimate of building permit authorizations is based on a sample of 8,300 of these 19,000 jurisdictions.
- 2. For each permit sampled in the selected permitissuing places, inquiries are made of the owners or builders of units that are under construction to determine if these units have been completed. For those units not completed, inquiries are made in successive months to determine when they are completed. Ratios

are then calculated (by type of structure) of the number of units completed and under construction to the number of units covered by permits. Separate ratios are calculated for units authorized from permits of that month and each preceding month. These ratios are then applied to the appropriate estimate of the number of units authorized by permits in the corresponding months to provide estimates of the total number of units completed and under construction for each month of authorization.

- 3. Having produced estimates of the number of units completed and under construction with permit authorization, an upward adjustment of 3.3 percent is made to the number of one-unit structures (single-family houses) to account for those units built within permitissuing areas but without permit authorization. (A study spanning a four-year period indicated that permits were obtained for all buildings with two housing units or more.) For housing completions, upward imputations are also made to account for late reports.
- 4. The total estimates of housing completions and under construction include estimates of the number of units completed and under construction in areas where building permit systems do not exist. All buildings within the sampled nonpermit areas are followed up for completion information provided by the owners, builders, or site inspection and weighted appropriately.

HOUSING COMPLETIONS AND UNDER CONSTRUCTION, BY TYPE OF STRUCTURE

A total of 14 different sets of rates that change from month to month are utilized to calculate the number of housing units completed and under construction (by type of structure) in permit places. Eight sets of rates are used for one-unit structures: separate sets of rates for metropolitan and nonmetropolitan areas within each of the four regions. For structures with five units or more, separate sets of rates are used for each of the four regions. Single sets of rates are used for all regions for structures with two units and for structures with three and four units.

Housing completions and under construction estimates (by type of structure) in nonpermit areas are calculated directly in the estimating procedure described above.

RELIABILITY OF DATA

The various estimates of privately owned housing units completed and under construction which are shown in this publication are based on sample surveys and may differ from statistics which would have been obtained from a complete census using the same schedules and procedures. An estimate based on a sample survey is subject to both sampling error and nonsampling error. The accuracy of a survey result is determined by the joint effects of these errors.

Measures of Sampling Errors

Sampling error reflects the fact that only a particular sample was surveyed rather than the entire population. Each sample selected for this survey is one of a large number of similar probability samples that, by chance, might have been selected under the same specifications. Estimates derived from the different samples would differ from each other. The standard error, or sampling error, of a survey estimate is a measure of the variation among the estimates from all possible samples and, thus, is a measure of the precision with which an estimate from a particular sample approximates the average from all possible samples.

Estimates of the standard errors have been computed from the sample data for selected statistics in this report. They are presented in the tables in the form of average relative standard errors. The relative standard error equals the standard error divided by the estimated value to which it refers.

The sample estimate and an estimate of its standard error allow us to construct interval estimates with prescribed confidence that the interval includes the average result of all possible samples with the same size and design. For example, suppose Table 1 of this report showed that an estimated 110,000 units in one-unit structures were completed in a particular month. Further, suppose that the average relative standard error of this estimate is 3 percent. Multiplying 110,000 by 0.03, we obtain 3,300 as the standard error. This means that we are confident, with 2 chances out of 3 of being correct, that the average estimate from all possible samples of one-unit structures completed during the particular month is between 113,300 and 106,700 units. To increase the probability to about 9 chances out of 10 that the interval contains the average value over all possible samples (this is called a 90-percent confidence interval), multiply 3,300 by 1.6 yielding limits of 115,280 and 104,720 (110,000 units plus or minus 5,280 units). The average estimate of one-unit structures completed during the specified month may or may not be contained in any one of these computed intervals; but for a particular sample, one can say that the average estimate from all possible samples is included in the constructed interval with a specified confidence of 90 percent.

Ranges of 90-percent confidence intervals for estimated percent changes are shown in the text. When the range of the confidence interval contains zero, it is unclear whether there was an increase or decrease; that is, the change is not statistically significant.

Nonsampling Errors

As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error failure to accurately represent all population units in the sample, (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or mis- reporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

As described in the section, "Housing Completions and Under Construction Compilation," a potential source of bias is the upward adjustment of 3.3 percent made to account for one-unit structures completed and under construction in permit-issuing areas without permit authorization. Another source is the imputation for late-reported completions. The final estimates of housing units completed are imputed about 1 percent.

SEASONAL ADJUSTMENT

For analyzing general trends in the economy, seasonally adjusted data are usually preferred since seasonal adjustment eliminates the effects of changes that normally occur at about the same time and in about the same magnitude every year. For example, suppose that the normal monthto-month change in an unadjusted series between February and March was an increase of 20 percent. Then an increase in the unadjusted series of less than 20 percent would be viewed as a decrease in the seasonally adjusted series; an increase of exactly 20 percent would be viewed as no change in the adjusted series; and an increase of more than 20 percent would be viewed as an increase in the adjusted series.

The recurring changes in a series that are removed by seasonal adjustment result from such factors as normal changes in weather and differing lengths of months. It should be emphasized that seasonal adjustment does not account for abnormal weather conditions or for year-toyear changes in weather.

The seasonally adjusted housing completions series in this report is shown as a seasonally adjusted annual rate (SAAR). A SAAR is the seasonally adjusted monthly rate multiplied by 12. The seasonal adjustment indexes shown in this publication have been developed using the X-11-ARIMA, a modification of the X-11 Census Method II seasonal adjustment program. The computation of the monthly seasonal indexes uses trading-day adjustment factors to account for different patterns of activity among days of the week and the variation in the number of times each day of the week occurs in each particular month. The X-11-ARIMA program also gives summary statistics which are used in determining the adequacy of the seasonal adjustment. These statistics are summarized in Table A-3. A brief definition of each statistic is given below the table. A description of the X-11-ARIMA version appears in "The X-11-ARIMA Seasonal Adjustment Method," by Estela Bee Dagum, Statistics Canada. This publication is available from Statistics Canada, 25-A Coats Building, Ottawa, Ontario, K1A 0T6. A description of the test for the impact of trading days is found in Bureau of the Census Technical Paper No. 12, "Estimating Trading-Day Variation in Monthly Economic Time Series" (1967). This paper is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

An assumption underlying the seasonal adjustment process is that the original series can be separated into a seasonal component, a trading-day component, a trendcycle component, and an irregular component. The seasonally adjusted series consists of the trend-cycle and irregular components taken together. The trend-cycle component includes the long-term trend and the business cycle. The irregular component is made up of residual variations, such as the sudden impact of political events and the effects of strikes, unusual weather conditions, reporting and sampling errors, etc.

Seasonal indexes are developed concurrently each month for total private housing completions and under construction, by region and by type of structure. With the concurrent seasonal adjustment procedure, each series is run through the X-11-ARIMA program each month as new data become available. The seasonally adjusted U.S. total is the sum of six seasonally adjusted components: single family structures in each of the four regions, U.S. total for two-to-four-unit structures, and U.S. total for structures with five units or more. Also, the unadjusted data for the four regions are seasonally adjusted and subsequently modified so that the seasonally adjusted U.S. total derived from the regions equals the seasonally adjusted U.S. total derived from the structures. The seasonal indexes for private housing completions shown in Table A-1 and for housing under construction in Table A-2 include trading-day adjustment factors which were estimated internally by the regression routine.

CENSUS BUREAU CONSTRUCTION REPORTS AND RELATED PUBLICATIONS

Current Construction Reports, Series C20: *Housing Starts* (monthly).

Current Construction Reports, Series C21: *New Residential Construction in Selected Metropolitan Statistical Areas* (quarterly).

Current Construction Reports, Series C25: *New One-Family Houses Sold and For Sale* (monthly).

Current Construction Reports, Series C30: Value of New Construction Put in Place (monthly).

Current Construction Reports, Series C50: *Expenditures* for Residential Improvements and Repairs (quarterly).

Table A-1. Seasonal Indexes Used to Adjust Housing Units Completed

				In structu	res with—		All units					
Period	United		1 u	ınit								
	implicit index ¹	North- east	Midwest	South	West	2 to 4 units	5 units or more	North- east	Midwest	South	West	
1996 ^r												
January February March April. May. June	85.0 82.9 90.4 92.2 96.7 105.1	87.4 87.0 76.9 84.2 90.9 103.2	81.6 74.8 79.8 90.5 93.8 104.9	85.9 84.3 98.7 93.1 96.8 104.5	88.1 84.9 91.8 92.9 98.8 102.7	86.4 91.4 107.7 105.2 97.8 91.6	81.8 81.8 85.8 93.9 98.8 111.2	87.0 87.0 75.3 91.3 100.8 96.9	76.1 78.6 80.0 90.7 95.0 108.8	88.5 85.2 93.9 97.0 97.1 101.8	86.4 85.8 91.4 90.6 98.6 101.1	
July August September October November December	104.3 109.6 106.2 112.0 104.2 114.5	101.4 105.2 112.2 118.8 115.4 124.0	101.9 108.3 114.5 121.0 114.8 115.2	103.3 106.1 102.1 110.8 101.1 115.1	100.8 106.2 107.3 110.0 104.5 113.9	104.4 108.4 106.5 95.1 99.7 104.4	113.3 124.1 101.8 105.4 94.5 110.3	100.0 104.7 109.4 118.1 112.9 123.6	101.8 115.2 117.3 118.6 106.2 110.9	101.4 109.5 103.0 110.6 100.0 114.6	104.5 108.1 105.3 110.4 104.7 115.2	
1997 ^r												
January	83.0 81.5 90.8 93.2 97.7 102.8	82.7 83.5 79.0 80.1 95.4 105.0	82.2 72.5 80.2 91.0 93.8 104.5	81.6 84.7 99.5 96.2 98.1 100.3	88.1 82.4 92.0 92.6 99.1 102.6	86.5 92.7 110.6 106.2 98.2 88.5	81.6 78.6 85.6 93.6 100.3 109.4	84.8 83.9 74.2 86.5 102.6 100.3	78.0 73.9 81.4 92.9 96.0 105.5	86.6 83.9 95.4 98.0 96.1 101.0	86.3 83.2 91.4 90.3 99.3 100.8	
July August . September October November December	103.8 108.9 107.3 109.5 105.0 114.5	100.2 102.9 118.0 113.4 113.8 121.3	101.9 107.6 114.0 120.3 115.2 115.2	102.6 105.4 105.2 107.0 103.6 116.5	100.8 106.1 106.4 109.6 105.6 113.8	100.7 109.1 106.3 95.2 98.7 105.9	114.4 123.8 101.4 105.7 94.4 110.0	99.5 103.3 116.5 114.9 109.4 120.9	108.1 113.2 114.6 113.9 111.8 108.4	101.2 108.0 103.5 107.1 101.4 117.9	104.5 108.1 104.6 110.2 105.8 114.9	
1998 ^r												
January . February . March . April. May . June .	83.6 81.5 90.0 93.2 97.9 103.5	86.9 83.6 80.2 78.4 93.6 110.2	83.2 72.4 80.7 91.5 93.7 104.0	81.3 86.0 96.8 96.2 98.2 101.4	88.1 82.6 92.5 92.2 99.1 102.7	86.7 94.6 110.5 106.3 96.5 87.2	81.8 78.0 86.2 93.7 101.9 107.7	85.4 84.1 79.3 82.6 101.6 105.4	79.3 74.0 81.2 96.7 94.7 102.3	86.4 84.9 93.9 99.0 94.9 101.6	86.0 83.5 91.9 89.6 99.4 100.9	
July	103.5 109.7 107.6 110.0 104.2 113.7	96.3 106.3 113.3 117.7 114.0 119.2	102.2 107.0 113.5 120.0 115.7 115.2	100.9 105.7 107.7 107.5 101.6 114.6	100.6 106.3 106.2 109.1 106.5 113.3	100.4 111.0 106.2 96.1 98.0 105.9	115.6 123.4 100.6 105.5 94.6 109.8	97.4 101.1 114.2 114.8 112.9 121.4	106.4 114.4 116.5 113.7 109.0 114.2	100.2 110.1 102.8 105.3 102.5 117.9	104.6 107.9 104.1 110.0 106.8 114.4	
1999												
January ^p	83.8	85.1	83.8	81.7	88.1	86.6	82.5	83.4	78.6	85.8	86.1	

^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 A-2. Seasonal Indexes Used to Adjust Housing Units Under Construction

				In structu	res with—				All	units	
Period	United		1ι	ınit							
	implicit index ¹	North- east	Midwest	South	West	2 to 4 units	5 units or more	North- east	Midwest	South	West
1996 ^r											
January	95.1 96.6 94.9 98.4 100.4 102.3	95.1 94.2 92.1 96.0 98.8 101.2	92.3 90.0 90.5 94.6 99.3 103.0	93.7 97.1 95.4 99.2 101.8 103.0	93.9 94.7 95.0 98.6 100.3 102.7	97.6 100.2 96.6 97.4 98.1 102.0	98.9 101.2 98.4 100.0 100.6 100.5	95.1 96.7 93.7 97.5 98.8 101.4	94.1 93.3 92.2 95.6 99.5 101.9	95.3 98.5 96.2 99.5 101.7 102.6	95.3 96.4 95.8 98.9 100.6 102.6
July August September October November December	103.6 104.5 104.2 104.2 101.7 97.3	105.6 106.5 105.5 104.5 104.0 98.5	106.4 108.4 108.9 108.3 103.8 96.5	104.1 104.6 104.4 102.8 100.8 95.6	104.6 106.0 105.8 104.8 100.8 95.0	99.5 102.2 101.5 102.4 103.6 101.5	100.2 99.8 99.8 101.8 101.3 100.1	104.1 104.9 104.1 103.6 103.7 98.4	104.3 105.4 105.4 106.8 104.5 99.1	103.7 103.4 103.0 102.0 100.4 96.3	103.0 104.0 104.9 104.2 100.8 95.8
1997 ^r											
January	95.0 93.5 95.3 98.1 100.4 102.2	94.8 90.9 92.5 96.5 99.1 101.0	92.4 87.3 90.6 94.6 99.0 103.0	93.8 93.6 95.4 99.0 101.7 103.1	93.9 91.6 95.0 98.6 100.1 102.8	97.9 96.9 96.5 97.1 98.0 102.0	99.0 98.0 98.5 100.0 100.4 100.4	95.1 93.8 94.0 97.9 98.9 100.7	94.6 90.3 92.4 95.5 99.2 101.8	95.4 95.2 96.2 99.3 101.3 102.5	95.1 93.4 95.6 98.9 100.7 102.8
July August . September October . November December	103.5 103.9 104.2 103.9 101.7 97.4	105.8 106.9 105.3 104.2 103.7 98.2	106.6 108.3 109.2 108.4 103.4 96.0	104.1 104.6 104.5 103.0 100.8 95.6	104.7 106.0 105.8 104.9 100.7 95.0	99.4 102.0 101.1 102.4 104.2 102.0	100.2 99.4 99.8 101.7 101.4 100.2	104.4 104.7 103.8 103.6 103.6 98.2	103.9 105.1 105.3 107.2 104.4 99.2	103.7 103.4 103.1 102.2 100.5 96.4	103.3 103.9 104.8 103.8 100.8 95.9
1998 ^r											
January . February . March . April. May . June .	95.4 93.5 95.2 98.3 100.2 102.0	94.7 90.9 92.7 96.8 99.2 101.0	92.4 87.5 90.6 94.7 99.0 103.1	93.8 93.6 95.3 99.0 101.6 103.1	93.8 91.7 94.9 98.7 100.1 102.9	98.2 97.0 96.3 96.8 97.9 102.0	99.1 98.0 98.6 99.9 100.2 100.4	95.2 94.0 94.2 98.1 98.9 100.4	94.9 90.4 92.6 95.5 99.1 101.8	95.5 95.2 96.2 99.2 101.1 102.5	95.1 93.5 95.6 98.8 100.6 103.0
July August . September October . November December	103.4 104.0 104.1 103.7 101.8 97.2	105.9 107.0 105.1 104.0 103.4 98.2	106.8 108.3 109.2 108.3 103.3 95.8	104.1 104.6 104.6 103.0 100.9 95.6	104.8 106.0 105.7 105.0 100.6 95.0	99.4 101.9 100.8 102.4 104.4 102.3	100.2 99.2 99.9 101.6 101.5 100.3	104.5 104.7 103.6 103.8 103.5 98.2	103.7 104.9 105.3 107.4 104.4 99.2	103.7 103.4 103.1 102.3 100.6 96.4	103.6 103.8 104.8 103.5 100.8 96.0
1999											
January ^p	95.3	94.7	92.4	93.9	93.7	98.4	99.2	95.3	95.0	95.5	95.2

^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.

		Average perce	entage change		Ratio of	Number of	
Series	Original series (O)	Seasonally adjusted series (CI)	Irregular component (I)	Cyclical component (C)	component to cyclical component (I/C)	months for cyclical dominance (MCD)	
PRIVATE HOUSING COMPLETIONS							
U.S. total	9.03	5.09	4.82	1.05	4.58	4	
Northeast Midwest South West	17.59 13.29 10.44 11.41	14.77 9.15 5.64 8.46	14.63 9.02 5.45 8.28	1.58 1.11 1.15 1.17	9.27 8.13 4.75 7.03	9 9 5 7	
1 unit Northeast Midwest South West.	15.67 12.98 10.04 11.08	11.48 8.57 5.11 8.38	11.38 8.47 5.07 8.23	1.42 1.19 0.78 1.16	8.00 7.09 6.51 7.08	9 8 7 7	
2 to 4 units 5 units or more	24.05 16.40	19.69 12.41	19.67 12.19	2.09 1.77	9.39 6.89	12 8	
UNITS UNDER CONSTRUCTION							
U.S. total	1.98	0.97	0.52	0.75	0.70	1	
Northeast Midwest South West	2.64 3.39 1.97 2.04	1.74 1.50 1.29 1.27	1.09 1.08 0.85 0.86	1.33 0.92 0.97 0.80	0.82 1.17 0.87 1.06	1 2 1 2	
1 unit Northeast Midwest South West	3.01 4.25 2.37 2.59	1.83 1.46 1.30 1.45	1.08 1.00 0.89 1.03	1.36 0.91 0.89 0.88	0.80 1.10 1.00 1.17	1 2 2 2	
5 units or more	2.00	3.02 1.85	2.42	1.58	0.70	2	

Table A-3. Average Percent Changes and Related Measures for Monthly Private Housing Units Completed and Under Construction

Definitions of Summary Measures

The following are brief definitions of the measures shown here. More complete explanations appear in *Electronic Computers and Business Indicators* by Julius Shiskin, issued as Occasional Paper 57 by the National Bureau of Economic Research, 1957 (reprinted from the *Journal of Business*, October 1957).

O is the average month-to-month percentage change, without regard to sign, in the original series.

CI is the average month-to-month percentage change, without regard to sign, in the seasonally adjusted series.

I is the average month-to-month percentage change, without regard to sign, for the irregular component, which is obtained by dividing the cyclical component into the seasonally adjusted series.

C is the average month-to-month percentage change, without regard to sign, in the cyclical component. 'C' is a smooth, flexible moving average of the seasonally adjusted series.

I/C is the average month-to-month percentage change, without regard to sign, of the irregular component divided by the average month-to-month percentage change, without regard to sign, of the cyclical component. It serves as an indication of the series' relative smoothness (small values) or irregularity (large values).

MCD (months for cyclical dominance) gives an estimate of the appropriate time span over which to observe cyclical movement in a monthly series. In deriving MCD, the average (without regard to sign) percentage changes in the irregular and in the cyclical component are computed for 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 5-month spans. MCD is the shortest span for which the average change (without regard to sign) in the cyclical component; thus, it indicates the point at which fluctuations begin to be more attributable to cyclical than to irregular movements. MCD is small for smooth series and large for erratic series.

Monthly Revisions to Estimates

Each month the Census Bureau publishes preliminary estimates of Housing Completions. The Census Bureau releases these estimates to provide government and private data users with early measures of new privately owned residential construction activity. A necessary part of the process of issuing these early data involves the issuance of subsequent revisions. The revisions to monthly housing completions are primarily the result of the replacement of imputed data with data which are reported in subsequent months. For total housing completions, the range of the difference between the last 12 preliminary and first revision estimates for the same months was from -1.96 percent to 1.11 percent, with a median of 0.26 percent. The range of the difference between preliminary and final estimates was from -1.37 percent to 2.02 percent, with a median of 0.23 percent.

Analysis of Revisions to Monthly Seasonally Adjusted Estimates of Housing Completions

	Percent changes between estimates— last 12 months										
Soriaa	First re	vision versus pre	liminary	Final versus preliminary							
Jenes	Ra	nge		Ra							
	From	То	Median	From	То	Median					
HOUSING COMPLETIONS											
U.S. total	-1.96	1.11	0.26	-1.37	2.02	0.23					
In structures with- 1 unit 2 to 4 units 5 units or more	-1.90 -6.52 -3.20	1.03 5.00 2.67	0.17 0.00 –0.03	-1.16 -5.71 -3.20	1.66 5.41 6.49	0.17 0.96 0.01					
Northeast. Midwest South West.	-4.84 -3.69 -3.23 -2.65	6.57 10.41 1.94 3.65	1.05 -0.96 -0.16 0.68	-4.03 -3.58 -3.36 -3.17	7.30 10.04 2.29 6.07	1.51 -0.70 -0.07 0.71					