

Housing Completions

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

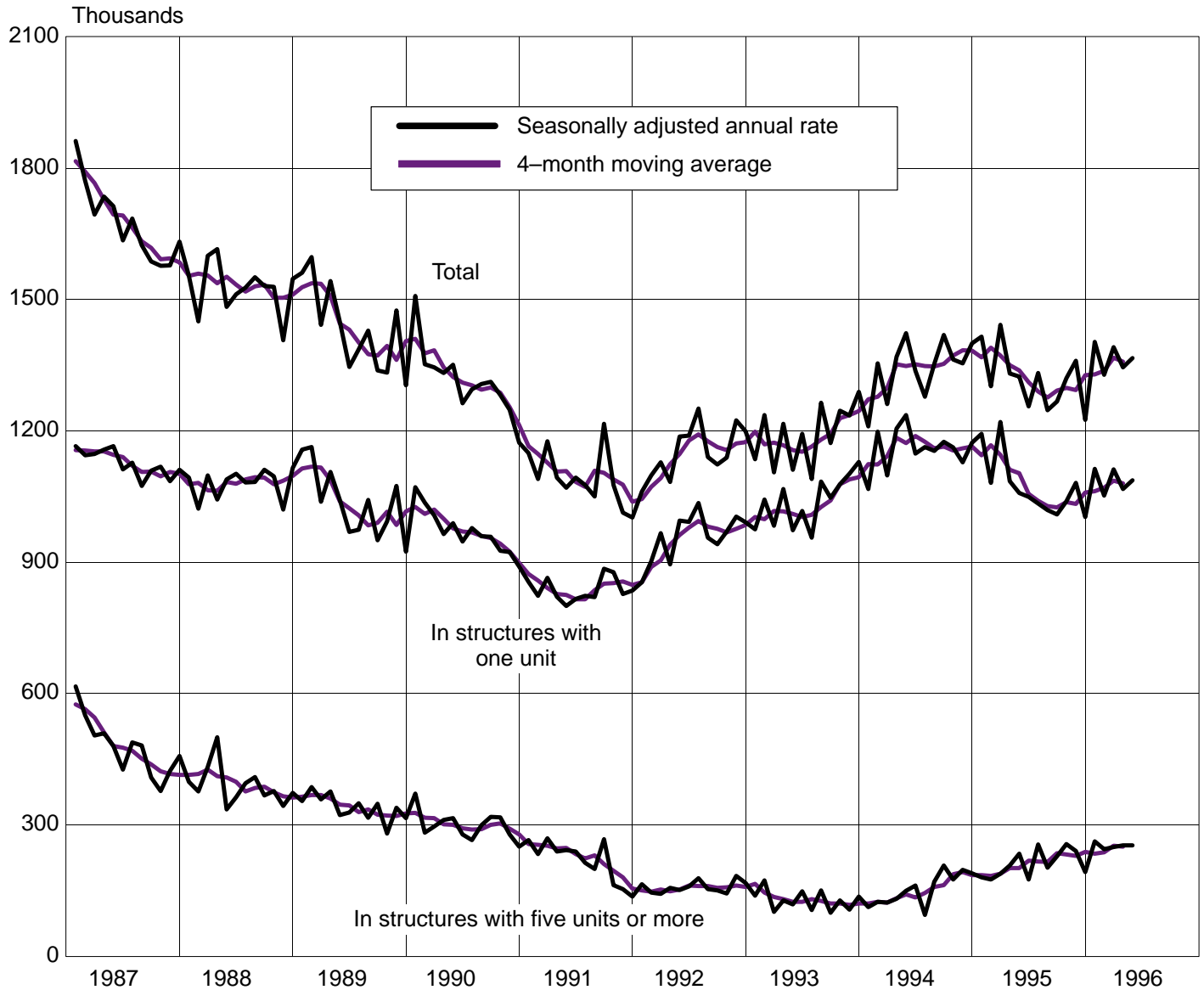
U.S. Department of Housing and
 Urban Development

MAY 1996

C22/96-5
 Issued July 1996

New Privately Owned Housing Units Completed

Seasonally Adjusted Annual Rate



Note: Total includes units in structures with 2 to 4 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 May 1996 at a seasonally adjusted annual rate of 1,366,000. This is 2 (± 8) percent above the April rate of 1,345,000 and 3 (± 7) percent above the May 1995 estimate of 1,324,000.

The May 1996 rate of single-family housing completions was 1,087,000; this is 2 (± 7) percent above the revised April figure of 1,067,000. The May rate for units in buildings with five units or more was 253,000. The May rate for units in buildings with two to four units was 26,000.

During the first 5 months of this year, 505,700 housing units were completed compared with 500,700 units for the same period in 1995. This is an increase of 1 (± 3) percent.

The seasonally adjusted estimate of housing units under construction at the end of May 1996 was 836,000; this is 1 (± 1) percent above the revised April figure of 828,000. Of the housing units under construction at the end of May, 598,000 were single-family structures, 214,000 were in buildings with five units or more, and 24,000 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 4 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 (± 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 December/January issue of Current Construction Reports, C22/96-1, includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimate of total housing completions is revised about ± 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 Construction Starts 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 ¹	Outside MSA's ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
1986	1,756.4	1,120.2	35.0	51.0	550.1	1,502.1	254.3	254.0	269.8	763.8	468.8
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
MONTHLY DATA											
Not Seasonally Adjusted											
1995: January	100.2	84.8	1.6	1.5	12.3	79.5	20.7	11.4	22.7	45.0	21.2
February	86.1	71.9	1.1	1.6	11.4	69.5	16.6	8.3	18.8	38.7	20.2
March	105.1	89.1	1.1	1.7	13.2	83.8	21.3	9.9	20.7	46.6	27.8
April	101.5	82.1	1.3	1.8	16.3	82.6	18.9	7.2	25.9	44.5	23.9
May	107.8	86.8	1.3	1.4	18.4	88.1	19.7	11.2	24.8	46.9	24.9
June	108.7	89.4	1.3	1.5	16.6	87.7	21.0	10.3	24.7	48.1	25.7
July	115.5	88.2	1.8	2.4	23.1	98.4	17.0	13.3	25.9	48.9	27.4
August	115.5	92.1	0.7	1.7	21.0	93.2	22.3	8.8	25.8	53.5	27.3
September	115.5	91.9	1.4	1.0	21.2	92.8	22.7	11.1	27.0	49.7	27.7
October	125.4	100.1	1.0	1.2	23.0	101.3	24.0	12.7	25.9	56.2	30.6
November	116.0	92.6	1.4	2.6	19.4	95.0	21.0	9.7	25.0	51.1	30.3
December	115.3	96.6	1.0	1.4	16.4	93.1	22.2	12.9	20.8	52.0	29.6
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 ^f	103.1	83.7	0.6	1.8	17.1	85.2	17.9	6.6	20.0	49.7	26.8
April ^f	101.8	80.0	0.7	1.3	19.8	86.2	15.6	8.9	22.7	45.9	24.3
May ^p	110.5	88.5	1.0	1.1	19.9	92.9	17.6	8.9	23.0	50.5	28.2
Year to date: 1995	500.7	414.7	6.4	8.1	71.6	403.5	97.3	48.1	112.9	221.8	118.0
1996	505.7	403.9	3.6	6.9	91.2	422.4	83.2	42.1	101.8	231.9	129.9
Seasonally Adjusted Annual Rate											
1995: January	1,415	1,193	42		180	(NA)	(NA)	153	337	632	293
February	1,302	1,081	46		175	(NA)	(NA)	134	314	559	295
March	1,442	1,220	34		188	(NA)	(NA)	142	321	603	376
April	1,331	1,085	39		207	(NA)	(NA)	101	346	581	303
May	1,324	1,058	32		234	(NA)	(NA)	141	316	565	302
June	1,256	1,049	32		175	(NA)	(NA)	119	273	549	315
July	1,332	1,034	43		255	(NA)	(NA)	148	307	568	309
August	1,247	1,019	26		202	(NA)	(NA)	101	266	573	307
September	1,267	1,009	30		228	(NA)	(NA)	124	277	559	307
October	1,320	1,039	25		256	(NA)	(NA)	127	255	604	334
November	1,360	1,081	39		240	(NA)	(NA)	104	270	630	356
December	1,225	1,003	30		192	(NA)	(NA)	136	225	561	303
1996: January	1,403	1,113	28		262	(NA)	(NA)	112	323	612	356
February	1,328	1,052	32		244	(NA)	(NA)	142	244	596	346
March ^f	1,391	1,112	30		249	(NA)	(NA)	97	305	633	356
April ^f	1,345	1,067	25		253	(NA)	(NA)	118	303	603	321
May ^p	1,366	1,087	26		253	(NA)	(NA)	114	287	617	348
AVERAGE RELATIVE STANDARD ERRORS²											
Annual (percent)	1	1	13	7	2	1	4	3	2	2	2
Monthly (percent)	3	3	25	24	9	3	9	10	7	5	6
Year to date (percent)	2	2	17	13	5	2	4	4	3	3	2

NA Not available. ^pPreliminary. ^rRevised.¹Metropolitan statistical areas.²Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Year to date—Avg. RSE for the current period and the same period last year; Monthly—Avg. RSE for the latest 6-month period (January-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 MSA's ¹			Outside MSA's ¹			Northeast			Midwest			South			West		
	In structures with—			In structures with—			In structures with—			In structures with—			In structures with—			In structures with—					
	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
ANNUAL DATA																					
1976	1,377	1,034	266	950	672	221	427	363	45	170	121	41	356	271	63	513	410	85	338	232	76
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
QUARTERLY DATA																					
1992: 1st quarter	234	194	32	188	154	28	46	39	4	28	24	3	47	37	8	97	84	10	62	49	11
2nd quarter	282	233	39	219	181	32	63	53	7	34	25	7	63	53	7	114	98	13	70	57	11
3rd quarter	317	262	45	249	205	38	68	58	8	34	30	3	75	61	11	127	108	16	80	63	15
4th quarter	325	274	42	254	212	35	71	62	6	40	34	4	83	67	14	124	110	12	78	63	12
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
AVERAGE RELATIVE STANDARD ERRORS³																					
Annual (percent)	1	1	2	1	1	2	4	4	8	3	3	8	2	2	4	2	3	3	2	2	3
Quarterly (percent)	2	2	5	2	2	4	6	6	28	4	5	15	4	4	8	3	4	8	3	3	8

^PPreliminary. ^RRevised.

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-quarter 2 or quarter 3-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 ¹	Outside MSA's ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
1986	1,073.5	583.1	19.3	28.4	442.7	899.7	173.8	218.9	165.7	387.3	301.5
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
MONTHLY DATA											
Not Seasonally Adjusted											
1995: January	743.4	535.1	8.3	12.9	187.1	587.4	156.0	91.4	162.6	309.5	179.9
February	736.0	526.2	8.6	12.3	188.9	584.6	151.4	88.9	156.0	308.9	182.2
March	732.3	520.5	8.7	12.3	190.9	584.5	147.8	88.7	155.3	310.6	177.7
April	747.4	530.6	8.5	11.9	196.4	595.7	151.7	90.8	155.8	319.2	181.6
May	764.1	543.2	8.6	12.2	200.2	609.9	154.2	91.6	156.2	327.4	188.9
June	775.7	551.4	8.9	12.9	202.4	617.6	158.0	94.7	162.0	327.2	191.7
July	787.7	564.3	8.9	11.8	202.8	621.9	165.8	92.0	162.7	339.1	193.9
August	808.1	579.7	8.9	12.6	206.9	638.8	169.3	94.8	171.8	341.7	199.9
September	813.4	584.7	9.1	12.7	206.8	645.3	168.1	94.4	172.8	343.1	203.0
October	811.1	583.5	8.9	13.3	205.5	643.6	167.5	93.6	176.7	338.2	202.6
November	800.5	571.9	8.7	12.1	207.8	635.8	164.7	92.5	176.3	337.5	194.2
December	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
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 ^f	772.8	544.0	8.1	10.8	209.9	620.5	152.3	82.6	164.5	335.7	190.0
April ^f	816.1	580.8	9.3	12.8	213.1	654.3	161.8	86.4	173.5	353.4	202.8
May ^p	845.9	603.0	10.5	14.2	218.2	675.9	170.0	90.3	183.5	364.9	207.2
Seasonally Adjusted											
1995: January	783	570	22		191	(NA)	(NA)	95	175	327	186
February	795	578	21		196	(NA)	(NA)	95	178	325	197
March	769	553	21		195	(NA)	(NA)	95	170	320	184
April	762	545	20		197	(NA)	(NA)	95	164	319	184
May	755	537	21		197	(NA)	(NA)	93	155	318	189
June	755	533	22		200	(NA)	(NA)	92	157	317	189
July	762	539	21		202	(NA)	(NA)	90	155	328	189
August	772	547	21		204	(NA)	(NA)	90	159	331	192
September	783	555	21		207	(NA)	(NA)	90	162	336	195
October	781	560	21		200	(NA)	(NA)	90	165	333	193
November	790	562	20		208	(NA)	(NA)	89	170	339	192
December	800	569	22		209	(NA)	(NA)	87	175	345	193
1996: January	803	569	20		214	(NA)	(NA)	86	177	346	194
February	800	565	21		214	(NA)	(NA)	83	181	339	197
March ^f	816	581	20		215	(NA)	(NA)	88	180	348	200
April ^f	828	592	23		213	(NA)	(NA)	90	181	352	205
May ^p	836	598	24		214	(NA)	(NA)	91	183	355	207
AVERAGE RELATIVE STANDARD ERRORS²											
End of period (percent)	1	2	11	7	2	1	4	4	2	2	3

NA Not available. ^pPreliminary. ^fRevised.¹Metropolitan statistical areas.²Average Relative Standard Errors: Average for the latest 6-month period (January-June or July-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 ¹			Outside MSA's 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
QUARTERLY DATA																						
1987:	1st quarter	1,034.1	582.5	402.2	870.2	453.7	376.5	164.0	128.8	25.7	202.6	136.6	56.3	154.7	84.2	60.4	378.4	226.7	135.9	298.4	135.1	149.6
	2nd quarter	1,087.4	646.0	391.9	908.8	501.9	367.0	178.6	144.1	24.8	218.7	152.7	55.6	180.9	101.6	69.2	386.9	246.4	125.0	300.9	145.3	142.0
	3rd quarter	1,088.6	662.4	380.1	899.7	505.4	356.9	188.9	157.0	23.1	233.9	161.3	62.2	182.4	105.0	67.6	376.6	253.0	109.6	295.7	143.0	140.6
	4th quarter	987.3	590.6	356.9	820.6	453.4	335.3	166.7	137.2	21.6	221.7	153.3	59.3	158.7	89.3	60.5	342.5	226.6	104.0	264.4	121.4	133.1
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
AVERAGE RELATIVE STANDARD ERRORS³																						
End of period . . . (percent)		2	2	2	1	2	2	5	5	13	4	5	5	2	3	4	3	3	4	3	4	3

¹Revised.

²Metropolitan statistical areas.

³Includes units under construction in structures with two to four units.

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

Table 5. Seasonal Indexes Used to Adjust Housing Units Completed

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
1996											
February	82.2	84.1	73.7	84.1	85.7	79.8	81.8	78.9	75.2	84.7	86.1
March ^f	89.0	79.3	78.2	98.6	90.0	96.5	82.2	82.5	79.2	94.8	91.0
April ^f	90.8	87.7	89.0	90.4	91.2	96.6	93.8	91.7	90.8	92.3	91.6
May ^p	97.1	91.6	95.4	97.9	102.0	98.4	94.4	93.4	96.2	98.2	97.1

^pPreliminary. ^fRevised.

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

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

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

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
1996											
February	95.7	94.5	88.8	97.1	94.3	99.0	99.5	96.3	90.6	98.1	96.5
March ^f	94.7	91.5	90.0	95.6	94.7	96.8	97.4	93.3	90.9	96.4	95.2
April ^f	98.6	95.2	95.0	99.9	99.4	99.2	99.9	96.5	95.8	100.3	99.1
May ^p	101.2	97.5	100.5	102.3	100.4	99.3	101.9	99.1	100.5	103.0	100.1

^pPreliminary. ^fRevised.

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

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