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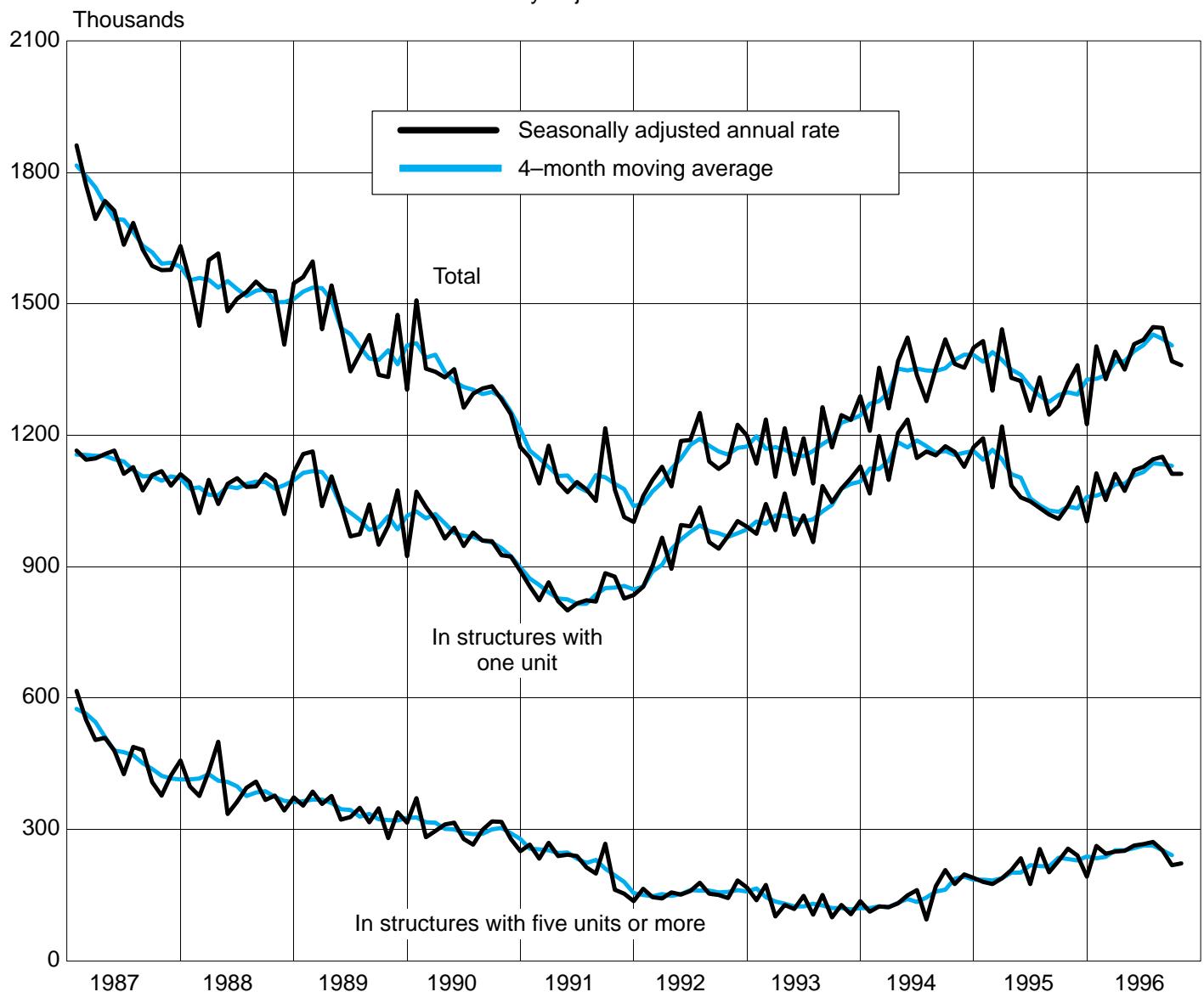
# Housing Completions

OCTOBER 1996

C22/96-10

Issued December 1996

**New Privately Owned Housing Units Completed**  
 Seasonally Adjusted Annual Rate



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

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

## SUMMARY OF FINDINGS

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

Privately owned housing units were completed in October 1996 at a seasonally adjusted annual rate of 1,360,000. This is 1 ( $\pm 6$ ) percent below the revised September rate of 1,369,000, but 3 ( $\pm 6$ ) percent above the October 1995 rate of 1,320,000.

The October 1996 rate of single-family housing completions was 1,112,000; this is unchanged ( $\pm 6$  percent) from the September rate. The October rate for units in buildings with five units or more was 222,000. The October rate for units in buildings with two to four units was 26,000.

During the first 10 months of this year, 1,147,000 housing units were completed compared with 1,081,300 units for the same period in 1995. This is an increase of 6 ( $\pm 2$ ) percent.

The seasonally adjusted estimate of housing units under construction at the end of October was 828,000; this is virtually unchanged ( $\pm 1$  percent) from the revised September figure of 829,000. Of the housing units under construction at the end of October, 591,000 were single-family structures, 208,000 were in buildings with five units or more, and 29,000 were in buildings with two to four units.

In interpreting changes in the seasonally adjusted rates of housing completions, note that month-to-month changes may reflect movements which may be irregular. It may take 3 months to establish an underlying trend for total completions.

The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting and undercoverage. Estimated average relative standard errors of preliminary data are shown in the tables. Whenever a statement such as "2 ( $\pm 3$ ) percent above" appears in the text, this indicates the range (-1 to +5 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is unclear whether there was an increase or decrease; that is, the change is not statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The appendix to this report includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimates of total housing completions are revised about  $\pm 1$  percent.

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

## HISTORICAL DATA

Housing completions data have been collected only since 1968; however, housing starts are available from 1889 to the present date. Historical data on housing starts and residential permit authorizations are available from Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-4666.

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

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

| Period  | Total        | In structures with— |         |               |                 | Inside MSA's <sup>1</sup> | Outside MSA's <sup>1</sup> | North-east | Midwest | South | West  |       |
|---|--------------|---------------------|---------|---------------|-----------------|---------------------------|----------------------------|------------|---------|-------|-------|-------|
|   |              | 1 unit              | 2 units | 3 and 4 units | 5 units or more |                           |                            |            |         |       |       |       |
| <b>ANNUAL DATA</b>                                  |              |                     |         |               |                 |                           |                            |            |         |       |       |       |
| 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 |       |
| <b>MONTHLY DATA</b>                                 |              |                     |         |               |                 |                           |                            |            |         |       |       |       |
| <b>Not Seasonally Adjusted</b>                      |              |                     |         |               |                 |                           |                            |            |         |       |       |       |
| 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 .....   | 103.1        | 83.7                | 0.6     | 1.8           | 17.1            | 85.2                      | 17.9                       | 6.6        | 20.0    | 49.7  | 26.8  |       |
| April .....   | 101.9        | 80.3                | 0.7     | 1.4           | 19.4            | 86.4                      | 15.6                       | 8.8        | 22.9    | 45.9  | 24.3  |       |
| May .....   | 114.6        | 91.9                | 0.9     | 1.0           | 20.7            | 97.0                      | 17.6                       | 9.2        | 22.6    | 53.3  | 29.5  |       |
| June .....  | 125.9        | 98.0                | 1.0     | 1.0           | 25.9            | 102.0                     | 23.9                       | 10.9       | 27.8    | 56.6  | 30.5  |       |
| July .....  | 126.3        | 97.6                | 1.0     | 1.9           | 25.9            | 104.3                     | 22.0                       | 9.3        | 29.9    | 56.3  | 30.8  |       |
| August <sup>f</sup> .....                           | 134.1        | 104.1               | 1.8     | 2.1           | 26.1            | 110.0                     | 23.1                       | 11.0       | 30.3    | 61.4  | 31.4  |       |
| September <sup>f</sup> .....                        | 121.2        | 99.0                | 1.3     | 2.2           | 18.8            | 97.9                      | 23.3                       | 11.5       | 27.3    | 51.0  | 31.5  |       |
| October <sup>p</sup> .....                          | 129.4        | 107.6               | 1.0     | 1.0           | 19.7            | 104.8                     | 24.7                       | 12.3       | 27.6    | 59.6  | 29.9  |       |
| Year to date:                                       | 1995 .....   | 1,081.3             | 876.3   | 12.5          | 15.9            | 176.6                     | 876.9                      | 204.4      | 104.3   | 242.2 | 478.1 | 256.8 |
|   | 1996 .....   | 1,147.0             | 914.0   | 9.7           | 15.2            | 208.1                     | 946.7                      | 200.2      | 97.3    | 244.7 | 519.7 | 285.3 |
| <b>Seasonally Adjusted Annual Rate</b>              |              |                     |         |               |                 |                           |                            |            |         |       |       |       |
| 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 .....   | 1,391        | 1,112               | 30      |               | 249             | (NA)                      | (NA)                       | 97         | 305     | 633   | 356   |       |
| April .....   | 1,350        | 1,073               | 26      |               | 251             | (NA)                      | (NA)                       | 117        | 304     | 607   | 322   |       |
| May .....   | 1,408        | 1,120               | 25      |               | 263             | (NA)                      | (NA)                       | 118        | 285     | 645   | 360   |       |
| June .....  | 1,418        | 1,128               | 24      |               | 266             | (NA)                      | (NA)                       | 127        | 304     | 634   | 353   |       |
| July .....  | 1,447        | 1,145               | 31      |               | 271             | (NA)                      | (NA)                       | 102        | 352     | 643   | 350   |       |
| August <sup>f</sup> .....                           | 1,445        | 1,151               | 42      |               | 252             | (NA)                      | (NA)                       | 127        | 308     | 660   | 350   |       |
| September <sup>f</sup> .....                        | 1,369        | 1,112               | 39      |               | 218             | (NA)                      | (NA)                       | 131        | 286     | 597   | 355   |       |
| October <sup>p</sup> .....                          | 1,360        | 1,112               | 26      |               | 222             | (NA)                      | (NA)                       | 123        | 270     | 634   | 333   |       |
| <b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b> |              |                     |         |               |                 |                           |                            |            |         |       |       |       |
| Annual .....  | (percent) .. | 1                   | 1       | 13            | 7               | 2                         | 1                          | 4          | 3       | 2     | 2     |       |
| Monthly .....                                       | (percent) .. | 4                   | 3       | 24            | 24              | 10                        | 4                          | 11         | 14      | 8     | 5     |       |
| Year to date .....                                  | (percent) .. | 1                   | 1       | 12            | 8               | 2                         | 1                          | 3          | 3       | 2     | 1     |       |

NA Not available. <sup>p</sup>Preliminary. <sup>f</sup>Revised.<sup>1</sup>Metropolitan statistical areas.<sup>2</sup>Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Year to date—Avg. RSE for the current period and the same period last year; Monthly—Avg. RSE for the latest 6-month period (January-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 <sup>1</sup> |                     |        | Outside MSA's <sup>1</sup> |                     |        | Northeast       |                     |        | Midwest         |                     |        | South           |                     |        | West            |                     |        |                 |
|---|--------------------------------|---------------------|--------|---------------------------|---------------------|--------|----------------------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|
|   |                                | In structures with— |        |                           | In structures with— |        |                            | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 |
|   |                                | Total <sup>2</sup>  | 1 unit | 5 units or more           | Total <sup>2</sup>  | 1 unit | 5 units or more            | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more |
| <b>ANNUAL DATA</b>                                  |                                |                     |        |                           |                     |        |                            |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |
| 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     |                 |
| <b>QUARTERLY DATA</b>                               |                                |                     |        |                           |                     |        |                            |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |
| 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              |
|   | 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 <sup>r</sup> ..... | 382                 | 301    | 71                        | 313                 | 242    | 63                         | 68                  | 58     | 7               | 32                  | 28     | 3               | 87                  | 68     | 16              | 169                 | 134    | 32              | 94                  | 71     | 20              |
| <b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b> |                                |                     |        |                           |                     |        |                            |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |
| Annual .....  | (percent) ..                   | 1                   | 1      | 2                         | 1                   | 2      | 6                          | 4                   | 5      | 8               | 3                   | 7      | 3               | 27                  | 2      | 4               | 16                  | 4      | 2               | 3                   | 2      | 3               |
| Quarterly .....                                     | (percent) ..                   | 2                   | 2      | 6                         | 2                   | 2      | 6                          | 6                   | 5      | 27              | 7                   | 7      | 27              | 4                   | 4      | 16              | 4                   | 2      | 3               | 2                   | 3      | 11              |

<sup>r</sup>Revised.

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

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

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

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

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

| Period  | Total        | In structures with— |         |               |                 | Inside MSA's <sup>1</sup> | Outside MSA's <sup>1</sup> | North-east | Midwest | South | West  |   |
|---|--------------|---------------------|---------|---------------|-----------------|---------------------------|----------------------------|------------|---------|-------|-------|---|
|   |              | 1 unit              | 2 units | 3 and 4 units | 5 units or more |                           |                            |            |         |       |       |   |
| <b>ANNUAL DATA</b>                                  |              |                     |         |               |                 |                           |                            |            |         |       |       |   |
| 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 |   |
| <b>MONTHLY DATA</b>                                 |              |                     |         |               |                 |                           |                            |            |         |       |       |   |
| <b>Not Seasonally Adjusted</b>                      |              |                     |         |               |                 |                           |                            |            |         |       |       |   |
| 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 .....   | 772.8        | 544.0               | 8.1     | 10.8          | 209.9           | 620.5                     | 152.3                      | 82.6       | 164.5   | 335.7 | 190.0 |   |
| April .....   | 813.5        | 578.4               | 9.2     | 13.2          | 212.7           | 652.6                     | 160.9                      | 86.5       | 172.3   | 352.5 | 202.2 |   |
| May .....   | 835.2        | 595.5               | 9.7     | 14.4          | 215.7           | 667.1                     | 168.2                      | 88.4       | 181.0   | 361.7 | 204.1 |   |
| June .....  | 845.1        | 610.5               | 10.2    | 16.4          | 208.0           | 672.9                     | 172.2                      | 90.4       | 183.6   | 363.2 | 208.0 |   |
| July .....  | 853.3        | 619.9               | 9.9     | 17.8          | 205.7           | 677.4                     | 175.9                      | 93.9       | 188.3   | 364.2 | 206.9 |   |
| August <sup>t</sup> .....                           | 857.0        | 627.3               | 9.2     | 16.1          | 204.4           | 678.6                     | 178.4                      | 94.3       | 192.7   | 359.3 | 210.6 |   |
| September <sup>r</sup> .....                        | 862.4        | 627.1               | 9.7     | 15.8          | 209.8           | 682.8                     | 179.5                      | 94.4       | 194.3   | 365.2 | 208.5 |   |
| October <sup>p</sup> .....                          | 863.6        | 620.0               | 11.3    | 17.8          | 214.5           | 685.0                     | 178.6                      | 95.8       | 196.0   | 359.8 | 212.1 |   |
| <b>Seasonally Adjusted</b>                          |              |                     |         |               |                 |                           |                            |            |         |       |       |   |
| 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 .....   | 816          | 581                 | 20      |               | 215             | (NA)                      | (NA)                       | 88         | 180     | 348   | 200   |   |
| April .....   | 826          | 591                 | 22      |               | 213             | (NA)                      | (NA)                       | 90         | 180     | 352   | 204   |   |
| May .....   | 826          | 590                 | 24      |               | 212             | (NA)                      | (NA)                       | 89         | 180     | 353   | 204   |   |
| June .....  | 829          | 596                 | 26      |               | 207             | (NA)                      | (NA)                       | 89         | 181     | 354   | 205   |   |
| July .....  | 823          | 592                 | 27      |               | 204             | (NA)                      | (NA)                       | 91         | 179     | 351   | 202   |   |
| August <sup>t</sup> .....                           | 820          | 593                 | 24      |               | 203             | (NA)                      | (NA)                       | 90         | 180     | 348   | 202   |   |
| September <sup>r</sup> .....                        | 829          | 594                 | 25      |               | 210             | (NA)                      | (NA)                       | 91         | 184     | 355   | 199   |   |
| October <sup>p</sup> .....                          | 828          | 591                 | 29      |               | 208             | (NA)                      | (NA)                       | 91         | 183     | 353   | 201   |   |
| <b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b> |              |                     |         |               |                 |                           |                            |            |         |       |       |   |
| End of period .....                                 | (percent) .. | 1                   | 2       | 10            | 6               | 2                         | 1                          | 4          | 5       | 3     | 2     | 3 |

NA Not available. <sup>t</sup>Preliminary. <sup>r</sup>Revised.<sup>1</sup>Metropolitan statistical areas.<sup>2</sup>Average Relative Standard Errors: Average for the latest 6-month period (January-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 <sup>1</sup> |                     |        | Outside MSA's <sup>1</sup> |                     |        | Northeast       |                     |        | Midwest         |                     |        | South           |                     |        | West            |                     |        |                 |
|---|--------------------------------|---------------------|--------|---------------------------|---------------------|--------|----------------------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|---------------------|--------|-----------------|
|   |                                | In structures with— |        |                           | In structures with— |        |                            | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 | In structures with— |        |                 |
|   |                                | Total <sup>2</sup>  | 1 unit | 5 units or more           | Total <sup>2</sup>  | 1 unit | 5 units or more            | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more | Total <sup>2</sup>  | 1 unit | 5 units or more |
| <b>QUARTERLY DATA</b>                               |                                |                     |        |                           |                     |        |                            |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |
| 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               | 535.3  | 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               | 494.9  | 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 <sup>f</sup> ..... | 862.4               | 627.1  | 209.8                     | 682.8               | 475.3  | 188.8                      | 179.5               | 151.7  | 20.9            | 94.4                | 77.6   | 14.1            | 194.3               | 150.8  | 34.4            | 365.2               | 259.6  | 98.6            | 208.5               | 139.0  | 62.7            |
| <b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b> |                                |                     |        |                           |                     |        |                            |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |                     |        |                 |
| End of period. (percent) ..                         | 1                              | 2                   | 2      | 1                         | 2                   | 2      | 4                          | 4                   | 11     | 5               | 6                   | 6      | 3               | 4                   | 6      | 2               | 2                   | 3      | 3               | 4                   | 3      |                 |

<sup>a</sup>Revised.<sup>b</sup>Metropolitan statistical areas.<sup>c</sup>Includes units under construction in structures with two to four units.<sup>d</sup>Average 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 <sup>1</sup> | In structures with— |         |       |       |              |                 | All units  |         |       |       |
|------------------------------|---|---------------------|---------|-------|-------|--------------|-----------------|------------|---------|-------|-------|
|                              |   | 1 unit              |         |       |       | 2 to 4 units | 5 units or more | North-east | Midwest | South | West  |
|                              |   | North-east          | Midwest | South | West  |              |                 |            |         |       |       |
| <b>1996</b>                  |   |                     |         |       |       |              |                 |            |         |       |       |
| July .....                   | 104.8                                     | 99.6                | 104.0   | 102.8 | 100.3 | 112.1        | 114.6           | 108.0      | 99.5    | 103.0 | 103.7 |
| August <sup>r</sup> .....    | 111.3                                     | 105.4               | 111.2   | 108.8 | 106.9 | 112.6        | 124.4           | 104.1      | 118.6   | 112.0 | 107.8 |
| September <sup>r</sup> ..... | 106.3                                     | 104.6               | 114.9   | 103.5 | 106.6 | 107.3        | 103.4           | 108.0      | 117.1   | 104.9 | 109.0 |
| October <sup>p</sup> .....   | 114.2                                     | 120.7               | 125.1   | 112.2 | 114.0 | 95.2         | 106.9           | 121.0      | 123.5   | 113.6 | 108.6 |

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

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

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

| Period                       | United States implicit index <sup>1</sup> | In structures with— |         |       |       |              |                 | All units  |         |       |       |
|------------------------------|---|---------------------|---------|-------|-------|--------------|-----------------|------------|---------|-------|-------|
|                              |   | 1 unit              |         |       |       | 2 to 4 units | 5 units or more | North-east | Midwest | South | West  |
|                              |   | North-east          | Midwest | South | West  |              |                 |            |         |       |       |
| <b>1996</b>                  |   |                     |         |       |       |              |                 |            |         |       |       |
| July .....                   | 103.7                                     | 103.4               | 106.1   | 104.3 | 104.0 | 100.9        | 100.7           | 102.9      | 105.0   | 103.6 | 102.4 |
| August <sup>r</sup> .....    | 104.5                                     | 105.5               | 108.1   | 104.2 | 106.3 | 104.7        | 100.8           | 104.9      | 106.8   | 103.5 | 104.5 |
| September <sup>r</sup> ..... | 104.0                                     | 105.0               | 107.8   | 104.1 | 106.1 | 103.4        | 100.0           | 104.4      | 105.8   | 102.7 | 104.8 |
| October <sup>p</sup> .....   | 104.3                                     | 106.0               | 107.8   | 102.7 | 104.5 | 103.9        | 102.9           | 104.9      | 106.6   | 101.7 | 105.3 |

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

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