

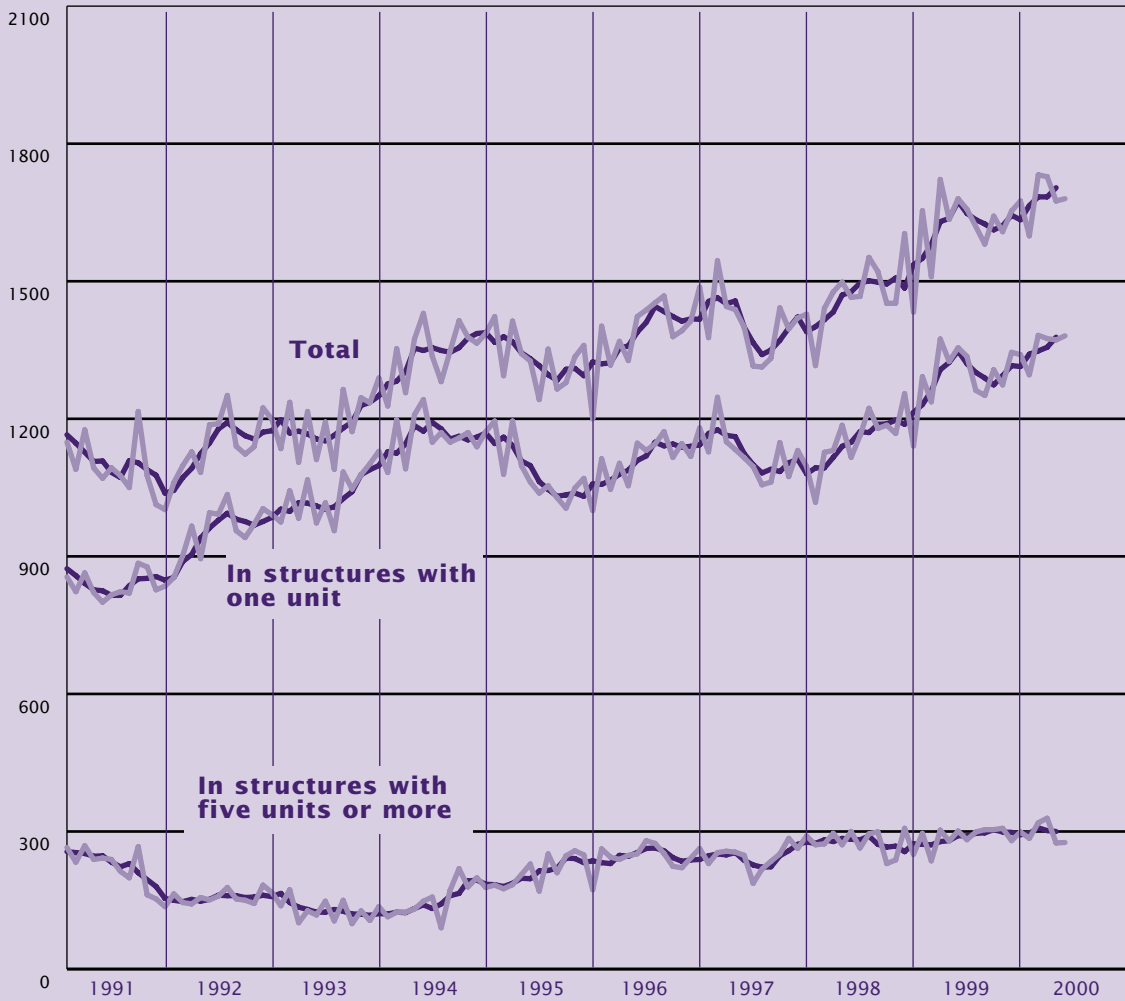
# Housing Completions

## Current Construction Reports

### New Privately Owned Housing Units Completed

Seasonally adjusted annual rate in thousands

— Seasonally adjusted annual rate  
— 4-month moving average



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

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

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

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## SUMMARY OF FINDINGS

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

Privately owned housing units were completed in May 2000 at a seasonally adjusted annual rate of 1,680,000. This is virtually unchanged ( $\pm 7$  percent) from the revised April rate of 1,675,000, and virtually unchanged ( $\pm 7$  percent) from the May 1999 rate of 1,680,000.

The May 2000 rate of single-family housing completions was 1,381,000. This is 1 ( $\pm 7$ ) percent above the revised April rate of 1,372,000. The rate for units in buildings with five units or more was 276,000, and the rate for units in buildings with two to four units was 23,000.

Through the first five months of 2000, there were 626,600 units completed compared with 609,900 for the same time period last year. This is an increase of 3 ( $\pm 3$ ) percent.

The seasonally adjusted estimate of housing units under construction at the end of May 2000 was 1,027,000. This is virtually unchanged ( $\pm 1$  percent) from the revised April estimate of 1,028,000. Of these, 696,000 were single-family structures, 309,000 were in buildings with five units or more, and 22,000 were in buildings with two to four units.

## EXPLANATION

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from

response, nonreporting, and undercoverage. Estimated average relative standard errors of preliminary data are shown in the tables. Whenever a statement such as "2 ( $\pm 3$ ) 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.

In interpreting changes in the seasonally adjusted rates of housing completions, note that month-to-month changes may reflect movements which may be irregular. It may take 4 months to establish an underlying trend for total completions.

The appendix in the January 2000 issue of this report includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimates of total housing completions are revised about  $\pm 1$  percent.

Housing completions and under construction statistics do not include HUD-coded manufactured homes.

## HISTORICAL DATA

Housing completions data have been collected since 1968. Housing starts are available from 1889 to the present date. Historical data for all these series are available from the Residential Construction Branch, Manufacturing and Construction Division, U.S. Census Bureau, Washington, DC 20233-6900. Telephone: 301-457-1321.

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

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

Period	Total	In structures with—				Inside MSAs <sup>1</sup>	Outside MSAs <sup>1</sup>	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
<b>ANNUAL DATA</b>											
1990	1,308.0	966.0	16.5	28.2	297.3	1,060.2	247.7	157.7	263.3	510.7	376.3
1991	1,090.8	837.6	16.9	19.7	216.6	862.1	228.7	120.1	240.4	438.9	291.3
1992	1,157.5	963.6	15.1	20.8	158.0	909.5	248.0	136.4	268.4	462.4	290.3
1993	1,192.7	1,039.4	9.5	16.7	127.1	943.0	249.8	117.6	273.3	512.0	290.0
1994	1,346.9	1,160.3	12.1	19.5	154.9	1,086.3	260.6	123.4	307.1	580.9	335.5
1995	1,312.6	1,065.5	14.8	19.8	212.4	1,065.0	247.6	126.9	287.9	581.1	316.7
1996	1,412.9	1,128.5	13.6	19.5	251.3	1,163.4	249.4	125.1	304.5	637.1	346.2
1997	1,400.5	1,116.4	13.6	23.4	247.1	1,152.8	247.7	134.0	295.9	634.1	336.4
1998	1,474.2	1,159.7	16.2	24.4	273.9	1,228.5	245.7	137.3	305.1	671.6	360.2
1999	1,636.1	1,307.2	12.0	25.2	291.8	1,378.1	258.0	145.4	337.5	750.4	402.7
<b>MONTHLY DATA</b>											
<b>Not Seasonally Adjusted</b>											
1999:											
January	114.9	90.2	0.8	3.7	20.2	97.5	17.4	8.9	20.4	57.5	28.0
February	103.0	84.9	1.2	1.4	15.6	85.6	17.4	8.2	18.8	51.9	24.1
March	130.6	103.9	0.7	3.8	22.2	108.6	22.0	11.2	26.4	59.3	33.7
April	125.3	100.9	1.0	1.5	21.8	104.3	21.0	12.3	25.1	55.6	32.3
May	136.1	109.1	0.7	1.2	25.2	117.0	19.1	14.9	28.6	61.7	31.0
June	144.9	116.2	0.8	2.4	25.4	122.2	22.7	13.2	30.1	64.4	37.1
July	138.9	106.1	1.5	3.1	28.1	117.9	21.0	13.5	27.4	63.4	34.5
August	144.1	111.0	1.5	0.8	30.7	122.4	21.7	13.2	31.0	69.1	30.7
September	148.5	119.2	0.8	1.9	26.6	124.3	24.2	13.0	32.8	64.4	38.3
October	147.2	117.9	0.5	2.0	26.8	125.4	21.8	10.5	31.3	68.0	37.4
November	144.0	119.8	1.1	1.3	21.8	119.7	24.3	13.2	31.7	64.0	35.1
December	158.6	128.1	1.3	1.9	27.3	133.3	25.3	13.3	34.0	71.0	40.3
2000:											
January	112.5	91.8	0.6	0.6	19.5	95.2	17.4	10.0	23.2	54.0	25.4
February	118.5	95.0	1.0	1.2	21.4	100.8	17.7	10.6	21.8	57.8	28.2
March <sup>f</sup>	130.4	103.6	1.1	1.1	24.7	109.9	20.5	11.0	27.1	59.7	32.6
April <sup>f</sup>	128.6	104.8	0.9	1.6	21.3	109.2	19.4	12.1	24.7	59.8	32.0
May <sup>p</sup>	136.5	111.7	0.5	1.4	22.9	117.4	19.1	12.0	30.1	65.5	28.9
Year to date:											
1999	609.9	488.9	4.4	11.6	105.0	513.0	96.9	55.4	119.3	286.0	149.2
2000	626.6	506.8	4.0	5.9	109.9	532.5	94.1	55.8	126.9	296.9	147.1
<b>Seasonally Adjusted Annual Rate</b>											
1999:											
January	1,654	1,292	66		296	(NA)	(NA)	127	308	823	396
February	1,510	1,237	37		236	(NA)	(NA)	121	308	739	342
March	1,722	1,374	45		303	(NA)	(NA)	164	384	738	436
April	1,635	1,325	31		279	(NA)	(NA)	170	327	716	422
May	1,680	1,355	24		301	(NA)	(NA)	174	359	761	386
June	1,657	1,336	39		282	(NA)	(NA)	153	338	739	427
July	1,619	1,262	58		299	(NA)	(NA)	158	321	743	397
August	1,581	1,251	26		304	(NA)	(NA)	155	325	758	343
September	1,642	1,307	31		304	(NA)	(NA)	136	335	740	431
October	1,608	1,274	27		307	(NA)	(NA)	114	328	759	407
November	1,653	1,345	28		280	(NA)	(NA)	143	345	750	415
December	1,675	1,340	36		299	(NA)	(NA)	135	363	755	422
2000:											
January	1,599	1,296	18		285	(NA)	(NA)	142	349	755	353
February	1,732	1,382	31		319	(NA)	(NA)	156	358	815	403
March <sup>f</sup>	1,728	1,375	24		329	(NA)	(NA)	161	390	760	417
April <sup>f</sup>	1,675	1,372	28		275	(NA)	(NA)	162	322	774	417
May <sup>p</sup>	1,680	1,381	23		276	(NA)	(NA)	141	373	804	362
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b>											
Annual . . . . . (percent)	1	1	7	10	3	1	4	3	3	2	1
Monthly . . . . . (percent)	3	3	25	31	9	3	9	9	9	4	4
Year to date . . . . . (percent)	2	2	12	19	4	2	5	5	4	2	2

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 year; Year to date—Avg. RSE for the current period and the same period last year; Monthly—Avg. RSE for the latest 6-month period (January through June or July through December).

Table 2. **New Privately Owned Housing Units Completed by Location and Type of Structure**

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

Period	United States			Inside MSAs <sup>1</sup>			Outside MSAs <sup>1</sup>			Northeast			Midwest			South			West		
	Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—	
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more
<b>ANNUAL DATA</b>																					
1980	1,502	957	426	1,079	633	359	423	324	67	146	100	38	274	170	80	696	455	196	386	233	113
1981	1,266	819	336	888	530	278	377	289	57	127	87	31	218	140	57	626	408	165	294	183	82
1982	1,006	632	293	708	409	241	297	223	52	120	79	35	143	92	38	539	340	156	203	121	64
1983	1,390	924	374	1,074	674	326	316	249	49	139	106	25	201	142	46	746	476	220	305	200	83
1984	1,652	1,025	515	1,317	771	460	336	255	55	168	129	30	221	156	50	867	508	298	396	233	137
1985	1,703	1,072	534	1,422	853	491	281	220	43	214	168	33	230	151	65	812	514	254	447	239	182
1986	1,756	1,120	550	1,502	918	513	254	202	37	254	193	47	270	170	84	764	505	226	469	253	193
1987	1,669	1,123	475	1,420	917	444	248	206	30	257	196	47	302	201	86	660	467	171	449	259	170
1988	1,530	1,085	389	1,286	876	365	244	208	24	250	188	50	280	191	76	595	457	121	405	248	142
1989	1,423	1,026	338	1,181	823	312	242	203	25	219	159	48	267	191	62	549	420	112	387	257	115
1990	1,308	966	297	1,060	759	267	248	207	30	158	127	23	263	195	57	511	389	109	376	255	108
1991	1,091	838	217	862	642	194	229	196	22	120	100	14	240	185	45	439	348	81	291	205	76
1992	1,158	964	158	910	752	133	248	212	25	136	114	18	268	218	40	462	400	52	290	232	49
1993	1,193	1,039	127	943	818	106	250	222	21	118	105	10	273	232	33	512	456	49	290	247	35
1994	1,347	1,160	155	1,086	929	135	261	232	20	123	113	7	307	255	42	581	507	64	336	285	42
1995	1,313	1,066	212	1,065	848	191	248	217	21	127	108	16	288	232	44	581	472	99	317	253	54
1996	1,413	1,129	251	1,163	913	226	249	215	25	125	108	14	304	245	48	637	507	120	346	269	69
1997	1,400	1,116	247	1,153	904	221	248	212	26	134	115	14	296	236	47	634	506	118	336	259	68
1998	1,474	1,160	274	1,229	951	248	246	208	26	137	116	16	305	244	47	672	517	142	360	283	69
1999	1,636	1,307	292	1,378	1,079	270	258	228	22	45	119	21	338	283	43	750	587	151	403	318	77
<b>QUARTERLY DATA</b>																					
1996: 1st quarter	293	235	52	243	192	47	50	44	5	24	21	3	56	45	9	136	108	26	77	61	15
2nd quarter	342	270	66	285	222	59	57	48	7	29	25	3	73	55	16	156	124	30	84	66	17
3rd quarter	382	301	71	314	243	64	69	59	7	32	28	3	88	68	16	169	134	32	94	71	20
4th quarter	394	322	63	321	257	57	74	65	6	40	34	5	87	76	8	177	141	32	91	71	17
1997: 1st quarter	310	251	51	255	204	45	55	47	5	32	27	5	61	48	10	143	120	20	74	56	16
2nd quarter	338	271	57	279	221	51	59	51	6	32	28	3	70	57	10	152	121	28	83	65	16
3rd quarter	363	287	66	302	235	59	61	52	7	35	30	(S)	81	63	15	163	128	32	84	66	16
4th quarter	389	307	73	316	244	65	72	63	7	35	31	(S)	83	68	12	176	136	38	94	72	20
1998: 1st quarter	300	234	58	250	193	52	50	40	6	26	22	3	62	47	10	137	104	31	76	60	15
2nd quarter	362	281	70	304	233	63	58	49	7	33	27	4	78	61	13	170	128	39	81	65	14
3rd quarter	403	315	78	338	260	71	65	56	8	38	33	4	83	65	16	184	142	39	98	76	20
4th quarter	409	330	68	337	266	62	72	64	6	41	34	5	82	70	8	181	144	33	105	81	21
1999: 1st quarter	348	279	58	292	230	53	57	49	5	28	24	3	66	54	8	169	132	32	86	69	14
2nd quarter	406	326	72	343	270	67	63	56	5	40	33	6	84	71	10	182	144	36	100	78	20
3rd quarter	431	336	85	365	278	79	67	59	6	40	32	6	91	73	15	197	151	43	104	80	22
4th quarter	450	366	76	378	301	71	71	64	5	37	30	5	97	84	10	203	160	40	113	91	20
2000: 1st quarter	362	290	66	306	240	61	56	50	4	32	29	2	72	59	11	172	133	36	86	69	16
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b>																					
Annual . . . . .(percent) . .	1	1	3	1	1	3	4	4	13	3	2	14	3	3	10	2	2	4	1	1	3
Quarterly . . . . .(percent) . .	2	2	6	2	2	6	6	6	25	6	6	14	5	5	18	3	3	9	3	3	7

<sup>1</sup>Revised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review.

<sup>2</sup>Metropolitan statistical areas. <sup>3</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 MSAs <sup>1</sup>	Outside MSAs <sup>1</sup>	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
<b>ANNUAL DATA</b>											
1990	711.4	449.1	10.9	15.1	236.3	553.9	157.5	121.6	133.4	242.3	214.1
1991	606.3	433.5	9.1	14.5	149.2	458.4	147.9	103.9	122.4	208.5	171.6
1992	612.4	472.7	5.6	11.3	122.8	453.1	159.4	81.4	137.8	228.4	164.8
1993	680.1	543.0	6.5	12.4	118.2	521.0	159.1	89.3	154.4	265.4	170.9
1994	762.2	557.8	9.1	12.9	182.5	597.6	164.5	96.3	173.5	312.1	180.3
1995	775.9	547.2	8.4	12.7	207.7	620.1	155.8	86.3	172.0	331.4	186.3
1996	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997	846.7	554.6	11.2	20.7	260.2	683.5	163.2	87.1	181.9	364.8	213.0
1998	970.8	659.1	8.3	20.5	282.9	794.8	176.0	98.5	201.2	428.5	242.6
1999	992.6	679.0	8.2	13.8	291.6	822.1	170.6	107.3	215.7	437.1	232.6
<b>MONTHLY DATA</b>											
<b>Not Seasonally Adjusted</b>											
1999: January	962.2	650.7	8.1	18.7	284.6	790.9	171.3	96.0	194.5	427.9	243.7
February	971.3	655.0	7.5	17.8	291.1	803.0	168.3	97.9	191.9	437.9	243.7
March	991.4	673.0	7.9	15.6	294.8	820.8	170.6	99.1	194.6	452.9	244.9
April	1,013.1	690.6	8.5	15.3	298.7	839.4	173.6	99.3	203.1	461.6	249.2
May	1,031.5	710.8	8.9	15.1	296.7	853.6	177.9	99.2	209.3	466.7	256.4
June	1,038.1	722.0	9.1	14.5	292.6	856.0	182.2	102.0	216.1	466.3	253.8
July	1,053.6	737.4	8.6	14.1	293.5	869.6	184.0	105.6	220.3	469.7	258.0
August	1,061.5	743.2	8.2	14.9	295.2	877.6	183.9	108.8	221.7	467.7	263.4
September	1,053.2	735.6	8.1	15.5	294.0	871.3	181.9	108.1	221.8	465.3	258.0
October	1,051.6	733.9	9.0	14.8	293.9	870.5	181.0	109.8	227.9	462.4	251.4
November	1,036.7	717.1	8.7	14.5	296.3	857.3	179.4	109.6	226.6	453.5	247.0
December	992.6	679.0	8.2	13.8	291.6	822.1	170.6	107.3	215.7	437.1	232.6
2000: January	985.2	667.8	8.5	13.8	295.1	818.8	166.4	106.2	207.5	438.4	233.2
February	987.5	662.4	8.3	14.2	302.7	823.4	164.1	105.6	208.4	437.9	235.7
March <sup>f</sup>	993.9	672.8	7.9	13.4	299.9	829.0	164.9	106.5	207.5	445.1	234.8
April <sup>f</sup>	1,016.3	688.6	8.2	13.2	306.3	843.5	172.8	106.8	217.9	451.1	240.6
May <sup>p</sup>	1,033.0	701.0	9.0	12.5	310.5	853.1	179.9	108.3	223.2	454.6	246.9
<b>Seasonally Adjusted</b>											
1999: January	1,008	693	28		287	(NA)	(NA)	100	205	448	255
February	1,025	704	26		295	(NA)	(NA)	103	207	458	257
March	1,029	707	24		298	(NA)	(NA)	103	208	464	254
April	1,026	704	24		298	(NA)	(NA)	102	211	461	252
May	1,026	706	25		295	(NA)	(NA)	101	211	459	255
June	1,013	698	24		291	(NA)	(NA)	101	211	454	247
July	1,017	702	23		292	(NA)	(NA)	102	212	454	249
August	1,026	706	24		296	(NA)	(NA)	105	213	455	253
September	1,021	702	24		295	(NA)	(NA)	105	213	455	248
October	1,020	706	23		291	(NA)	(NA)	106	214	455	245
November	1,022	708	21		293	(NA)	(NA)	106	218	453	245
December	1,025	710	22		293	(NA)	(NA)	109	219	454	243
2000: January	1,033	712	23		298	(NA)	(NA)	111	219	459	244
February	1,041	712	23		306	(NA)	(NA)	111	225	456	249
March <sup>f</sup>	1,031	706	22		303	(NA)	(NA)	110	222	455	244
April <sup>f</sup>	1,028	701	22		305	(NA)	(NA)	109	225	450	244
May <sup>p</sup>	1,027	696	22		309	(NA)	(NA)	111	225	446	245
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>2</sup></b>											
End of period . . . . . (percent) . .	1	2	9	12	3	1	5	4	4	2	2

NA Not available. <sup>p</sup>Preliminary. <sup>f</sup>Revised.

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

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

Table 4. **New Privately Owned Housing Units Under Construction by Location and Type of Structure**

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

Period	United States			Inside MSAs <sup>1</sup>			Outside MSAs <sup>1</sup>			Northeast			Midwest			South			West			
	Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		Total <sup>2</sup>	In structures with—		
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more	1 unit
<b>QUARTERLY DATA</b>																						
1991:	1st quarter . . . .	644.8	412.6	207.8	497.4	293.8	185.6	147.5	118.8	22.3	105.1	68.1	33.3	119.9	77.6	35.2	229.8	153.0	70.5	190.1	114.0	68.9
	2nd quarter . . . .	675.1	465.3	185.0	518.4	336.5	163.9	156.6	128.7	21.1	112.2	77.0	31.6	136.1	97.3	31.4	231.2	165.8	58.8	195.5	125.2	63.1
	3rd quarter . . . .	657.1	476.7	157.3	502.6	347.7	138.3	154.5	129.0	19.0	110.3	78.4	28.9	135.1	102.5	25.2	222.5	172.4	44.2	189.3	123.4	59.0
	4th quarter . . . .	606.3	433.5	149.2	458.4	314.3	127.1	147.9	119.2	22.1	103.9	72.6	28.4	122.4	90.5	25.1	208.5	158.3	42.7	171.6	112.1	53.0
1992:	1st quarter . . . .	622.9	451.8	148.7	471.6	330.2	125.5	151.3	121.6	23.2	96.8	66.6	27.2	127.3	95.2	25.6	226.0	173.7	45.4	172.8	116.4	50.4
	2nd quarter . . . .	667.6	504.8	140.5	501.9	366.7	119.2	165.7	138.1	21.3	95.4	72.0	20.7	150.1	113.5	29.9	242.6	193.4	42.4	179.5	125.9	47.4
	3rd quarter . . . .	664.0	511.5	132.2	491.6	364.5	112.3	172.5	147.0	19.9	91.7	70.2	19.1	155.5	116.9	32.5	239.1	196.0	37.6	177.8	128.5	43.0
	4th quarter . . . .	612.4	472.7	122.8	453.1	336.8	104.2	159.4	135.8	18.7	81.4	62.7	16.8	137.8	104.2	28.4	228.4	186.1	38.0	164.8	119.7	39.6
1993:	1st quarter . . . .	600.9	471.1	111.7	451.6	344.0	94.7	149.3	127.1	17.0	76.9	58.9	16.0	130.4	101.9	22.9	234.8	192.6	37.5	158.8	117.7	35.4
	2nd quarter . . . .	675.3	542.5	112.7	513.1	401.8	96.9	162.2	140.7	15.8	86.0	68.1	16.0	153.0	120.2	26.4	265.7	223.8	36.5	170.6	130.5	33.9
	3rd quarter . . . .	707.6	572.4	114.4	538.5	423.7	100.0	169.1	148.7	14.4	94.3	76.1	16.2	161.9	129.6	25.6	271.1	228.0	37.1	180.3	138.7	35.5
	4th quarter . . . .	680.1	543.0	118.2	521.0	404.7	102.9	159.1	138.3	15.3	89.3	72.5	14.8	154.4	119.0	29.2	265.4	219.1	40.9	170.9	132.4	33.3
1994:	1st quarter . . . .	695.6	551.1	126.8	542.5	418.6	111.5	153.0	132.5	15.3	84.9	65.9	17.0	148.5	116.1	27.1	286.5	231.5	49.4	175.6	137.7	33.3
	2nd quarter . . . .	776.8	608.9	150.5	605.0	459.4	132.8	171.7	149.4	17.7	96.8	77.5	17.4	176.3	139.4	31.5	316.9	245.9	65.7	186.7	146.0	36.0
	3rd quarter . . . .	806.0	621.2	164.7	625.5	464.3	146.7	180.5	156.8	17.9	96.6	77.8	16.7	185.0	144.0	34.5	330.3	250.6	74.0	194.1	148.7	39.4
	4th quarter . . . .	762.2	557.8	182.5	597.6	417.9	163.9	164.5	139.9	18.5	96.3	77.0	17.2	173.5	128.1	38.2	312.1	223.4	82.8	180.3	129.2	44.3
1995:	1st quarter . . . .	732.3	520.5	190.9	584.5	396.7	172.5	147.8	123.7	18.4	88.7	69.9	16.7	155.3	111.4	37.6	310.6	216.3	87.9	177.7	122.9	48.7
	2nd quarter . . . .	775.7	551.4	202.4	617.6	417.2	184.3	158.0	134.2	18.2	94.7	73.2	19.4	162.0	121.4	33.8	327.2	226.3	94.3	191.7	130.5	54.9
	3rd quarter . . . .	813.4	584.7	206.8	645.3	441.8	187.3	168.1	143.0	19.5	94.4	76.4	16.1	172.8	131.4	34.2	343.1	237.9	98.8	203.0	139.0	57.7
	4th quarter . . . .	775.9	547.2	207.7	620.1	417.0	187.4	155.8	130.2	20.3	86.3	70.1	14.3	172.0	125.0	40.2	331.4	226.7	98.5	186.3	125.3	54.8
1996:	1st quarter . . . .	772.8	544.0	209.9	620.5	417.2	189.2	152.3	126.8	20.7	82.6	66.8	13.8	164.5	121.0	37.3	335.7	231.4	98.5	190.0	124.8	60.2
	2nd quarter . . . .	845.1	610.5	208.0	672.9	465.2	188.1	172.2	145.3	19.8	90.4	74.2	13.5	183.6	141.5	32.9	363.2	257.9	97.6	208.0	136.9	64.1
	3rd quarter . . . .	858.9	624.5	209.1	680.0	473.2	188.3	178.9	151.3	20.9	93.7	76.7	14.3	193.4	150.3	34.1	364.4	259.2	98.2	207.5	138.3	62.5
	4th quarter . . . .	792.3	550.0	214.3	629.9	417.2	191.6	162.4	132.9	22.7	85.2	68.1	14.0	178.0	128.7	39.4	337.6	230.3	99.5	191.4	122.9	61.3
1997:	1st quarter . . . .	772.9	530.7	216.0	625.5	411.5	194.2	147.4	119.2	21.8	77.8	60.2	14.6	164.9	119.5	36.2	336.6	223.4	105.9	193.6	127.6	59.3
	2nd quarter . . . .	845.0	579.7	239.3	680.0	446.0	214.6	165.0	133.8	24.7	82.2	63.1	16.2	185.5	134.9	41.6	367.1	242.4	116.9	210.1	139.3	64.6
	3rd quarter . . . .	877.0	605.2	245.5	703.0	461.8	221.5	174.0	143.3	24.0	86.7	65.7	18.0	190.9	143.9	37.9	380.4	248.7	123.7	219.0	146.9	65.8
	4th quarter . . . .	846.7	554.6	260.2	683.5	426.5	235.1	163.2	128.1	25.1	87.1	63.1	20.7	181.9	126.9	42.0	364.8	226.4	129.4	213.0	138.2	68.0
1998:	1st quarter . . . .	867.6	578.6	258.4	710.2	452.7	234.5	157.5	125.8	23.9	89.7	63.7	22.6	174.9	124.8	40.0	383.4	245.4	127.7	219.7	144.7	68.1
	2nd quarter . . . .	948.7	656.4	260.0	770.0	507.7	237.5	178.7	148.7	22.5	96.8	71.3	21.8	191.0	145.4	35.4	412.4	275.5	126.0	248.3	164.2	76.8
	3rd quarter . . . .	984.7	686.8	266.7	798.0	528.0	245.5	186.7	158.8	21.2	100.1	73.2	23.1	197.9	155.4	32.8	427.1	286.1	130.1	259.7	172.2	80.6
	4th quarter . . . .	970.8	659.1	282.9	794.8	510.8	261.2	176.0	148.4	21.7	98.5	70.2	24.8	201.2	152.3	39.6	428.5	278.8	140.2	242.6	157.9	78.3
1999:	1st quarter . . . .	991.4	673.0	294.8	820.8	528.0	274.0	170.6	145.0	20.8	99.1	71.2	24.7	194.6	149.7	37.3	452.9	293.6	151.8	244.9	158.6	81.0
	2nd quarter . . . .	1,038.1	722.0	292.6	856.0	565.2	272.2	182.2	156.8	20.4	102.0	76.0	22.7	216.1	166.5	42.1	466.3	307.7	150.9	253.8	171.7	76.9
	3rd quarter . . . .	1,053.2	735.6	294.0	871.3	579.0	274.1	181.9	156.5	19.9	108.1	79.7	25.1	221.8	172.7	41.1	465.3	307.2	150.5	258.0	176.0	77.2
	4th quarter . . . .	992.6	679.0	291.6	822.1	533.2	271.9	170.6	145.8	19.7	107.3	80.7	23.4	215.7	161.4	46.8	437.1	284.0	146.1	232.6	152.9	75.3
2000:	1st quarter <sup>f</sup> . . . .	993.9	672.8	299.9	829.0	533.3	279.1	164.9	139.5	20.8	106.5	74.7	28.7	207.5	152.2	48.2	445.1	291.0	147.4	234.8	154.8	75.6
<b>AVERAGE RELATIVE STANDARD ERRORS<sup>3</sup></b>																						
End of period .(percent) . . . .		1	2	3	1	1	3	5	6	11	3	3	11	4	5	8	2	2	4	2	3	2

<sup>1</sup>Revised. <sup>1</sup>Metropolitan statistical areas. <sup>2</sup>Includes units under construction in structures with two to four units. <sup>3</sup>Average Relative Standard Errors: Average for the latest 2- quarter period (quarter 1 through quarter 2 or quarter 3 through quarter 4).

**Table 5. Seasonal Indexes Used to Adjust Housing Units Completed**

Period	United States implicit index <sup>1</sup>	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
<b>2002</b>											
February .....	82.1	82.7	72.0	86.7	84.2	84.4	80.6	82.7	73.9	85.7	84.7
March <sup>f</sup> .....	90.6	83.3	81.8	95.9	92.3	110.8	90.0	83.4	84.2	95.1	94.4
April <sup>f</sup> .....	92.1	86.6	90.3	92.3	93.7	101.3	93.2	90.2	93.0	93.8	93.2
May <sup>p</sup> .....	97.5	96.4	95.5	98.0	96.8	96.6	99.8	103.1	97.4	98.4	96.1

<sup>p</sup>Preliminary. <sup>f</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>2002</b>											
February .....	94.9	92.5	91.2	94.6	92.9	97.8	98.9	95.5	92.9	96.2	94.9
March <sup>f</sup> .....	96.4	93.0	92.0	97.3	95.4	95.2	99.1	96.2	93.2	97.6	96.0
April <sup>f</sup> .....	98.9	96.2	96.2	99.8	98.3	96.6	100.3	97.5	96.9	100.3	98.7
May <sup>p</sup> .....	100.6	99.1	98.9	102.2	100.5	97.9	100.5	98.4	99.3	101.9	101.0

<sup>p</sup>Preliminary. <sup>f</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.