

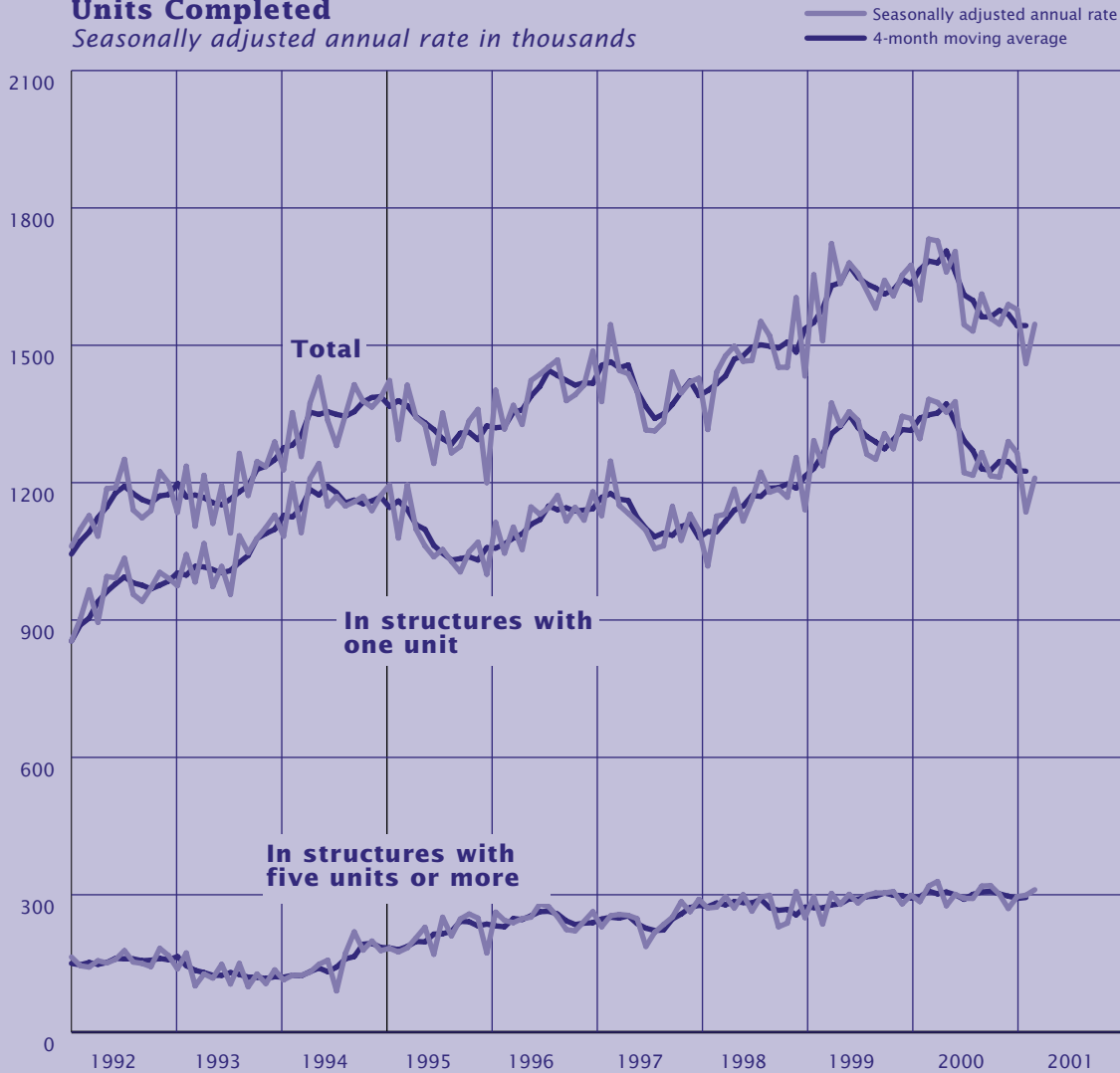
Housing Completions

Current Construction Reports

March 2001 will be the last Housing Completions publication. Information previously found in the publication will be available in the "New Residential Construction" press release. This can be found on our Web site at www.census.gov/mcd. We will introduce new estimation methods and revise unadjusted data and seasonally adjusted annual rates back to January 1999.

New Privately-Owned Housing Units Completed

Seasonally adjusted annual rate in thousands



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

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

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

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SUMMARY OF FINDINGS

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

New housing units were completed in February 2001 at a seasonally adjusted annual rate of 1,546,000. This is 6 (± 7) percent above the revised January rate of 1,460,000, but 11 (± 7) percent below the February 2000 rate of 1,732,000.

The February 2001 rate of single-family housing completions was 1,210,000. This is 7 (± 7) percent above the revised January rate of 1,136,000. The rate for units in buildings with five units or more was 311,000, and the rate for units in buildings with two to four units was 25,000.

The seasonally adjusted estimate of housing units under construction at the end of February 2001 was 1,027,000. This is 1 (± 1) percent above the revised January estimate of 1,021,000. Of these, 705,000 were single-family structures, 292,000 were in buildings with five units or more, and 30,000 were in buildings with two to four units.

EXPLANATION

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting and undercoverage. Estimated average relative standard errors of preliminary data are shown in the tables. Whenever a statement such as "2 (± 3) percent above" appears in the text, this indicates the range (-1 to +5 percent) in which the actual percent change is likely to have occurred. All

ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is unclear whether there was an increase or decrease; that is, the change is not statistically significant. For any comparison cited without a confidence interval, the change is statistically significant.

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

The appendix in the January 2001 issue of this report includes explanations of confidence intervals and sampling variability. On average, the preliminary seasonally adjusted estimates of total housing completions are revised about ± 1 percent.

Housing completions and under construction statistics do not include HUD-coded manufactured homes. Data for these units can be found on the internet at:

www.census.gov/const/www/mhsindex.html

For more information about these data contact the Construction Expenditures Branch, Manufacturing and Construction Division, U.S. Census Bureau, Washington, DC 20233-6900. Telephone: 301-457-1605.

HISTORICAL DATA

Data on housing completions and units under construction have been collected since 1968. Historical data for these series are available on the internet at:

www.census.gov/const/www/c22index.html

Contact the Residential Construction Branch, Manufacturing and Construction Division, U.S. Census Bureau, Washington, DC 20233-6900, for information or help. Telephone: 301-457-1321.

Table 1. New Privately-Owned Housing Units Completed

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

Period	Total	In structures with—				Inside MSAs ¹	Outside MSAs ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
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
2000 ^f	1,609.0	1,282.8	11.0	15.3	300.0	1,363.3	245.7	148.1	341.3	749.6	370.0
MONTHLY DATA											
Not Seasonally Adjusted											
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	130.4	103.6	1.1	1.1	24.7	109.9	20.5	11.0	27.1	59.7	32.6
April	127.6	103.8	0.8	1.6	21.4	108.5	19.1	11.9	24.2	59.3	32.2
May	139.1	111.6	0.8	1.4	25.3	119.9	19.2	11.9	30.8	65.6	30.8
June	134.7	105.9	1.0	1.6	26.1	113.9	20.8	13.5	30.3	63.6	27.3
July	130.5	101.7	0.5	1.2	27.1	111.4	19.2	13.0	25.0	62.5	30.0
August	147.5	112.5	1.2	1.2	32.6	126.1	21.4	12.7	34.2	66.6	34.0
September	139.8	109.7	0.8	1.3	28.1	116.7	23.2	15.2	33.3	60.6	30.7
October	140.9	111.5	1.5	1.7	26.3	119.7	21.3	13.8	29.9	66.7	30.5
November	137.7	114.7	1.3	1.1	20.6	114.6	23.1	11.6	30.2	64.5	31.4
December ^f	149.6	121.2	0.4	1.2	26.9	126.7	23.0	12.9	31.1	68.7	36.9
2001: January ^f	101.8	79.6	0.5	1.1	20.6	86.5	15.3	10.5	21.6	45.8	24.1
February ^p	106.6	83.8	0.7	1.0	21.1	91.8	14.8	8.7	18.2	54.7	25.0
Year to date: 2000	231.1	186.8	1.6	1.8	40.9	196.0	35.1	20.6	45.0	111.8	53.6
2001	208.5	163.5	1.2	2.1	41.7	178.3	30.2	19.2	39.8	100.5	49.0
Seasonally Adjusted Annual Rate											
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	1,728	1,375	24		329	(NA)	(NA)	161	390	760	417
April	1,660	1,354	30		276	(NA)	(NA)	161	316	765	418
May	1,705	1,377	27		301	(NA)	(NA)	139	380	802	384
June	1,545	1,222	31		292	(NA)	(NA)	155	343	733	314
July	1,531	1,216	23		292	(NA)	(NA)	152	296	733	350
August	1,612	1,266	27		319	(NA)	(NA)	149	355	732	376
September	1,559	1,215	24		320	(NA)	(NA)	158	343	709	349
October	1,546	1,212	33		301	(NA)	(NA)	151	317	743	335
November	1,589	1,290	29		270	(NA)	(NA)	130	334	753	372
December ^f	1,578	1,265	17		296	(NA)	(NA)	134	333	728	383
2001: January ^f	1,460	1,136	25		299	(NA)	(NA)	148	325	650	337
February ^p	1,546	1,210	25		311	(NA)	(NA)	132	302	757	355
AVERAGE RELATIVE STANDARD ERRORS²											
Annual (percent)	1	1	7	10	3	1	4	3	3	2	1
Monthly (percent)	3	3	25	31	9	3	9	9	9	4	4
Year to date (percent)	2	2	16	25	6	2	7	7	6	3	3

NA Not available. ^pPreliminary. ^fRevised.

¹Metropolitan statistical areas.

²Average Relative Standard Errors (Avg. RSE): Annual—Avg. RSE for the last 2 years; Year to date—Avg. RSE for the current period and the same period last year; Monthly—Avg. RSE for the latest 6-month period (January 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 ¹			Outside MSAs ¹			Northeast			Midwest			South			West			
	Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more	1 unit
ANNUAL DATA																						
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	145	119	21	338	283	43	750	587	151	403	318	77	
2000 ³	1,609	1,283	300	1,363	1,063	278	246	219	22	148	125	18	341	277	56	750	585	156	370	295	70	
QUARTERLY DATA																						
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
	2nd quarter	401	321	73	342	269	68	59	53	5	37	32	5	85	70	13	188	146	40	90	73	15
	3rd quarter	418	324	88	354	268	81	64	56	7	41	33	7	93	73	17	190	144	43	95	73	20
	4th quarter	428	347	74	361	287	68	67	61	5	38	32	5	91	75	14	200	161	37	99	79	18
AVERAGE RELATIVE STANDARD ERRORS³																						
Annual	1	1	3	1	1	3	4	4	13	3	2	14	3	3	10	2	2	4	1	1	3	
Quarterly	2	2	6	2	2	6	6	6	25	6	6	14	5	5	18	3	3	9	3	3	7	

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

²Metropolitan statistical areas.

³Includes units completed in structures with two to four units.

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

Table 3. New Privately-Owned Housing Units Under Construction

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

Period	Total	In structures with—				Inside MSAs ¹	Outside MSAs ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
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
2000 ^r	973.7	652.8	9.8	20.3	290.8	802.0	171.7	114.3	200.4	408.7	250.3
MONTHLY DATA											
Not Seasonally Adjusted											
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	993.9	672.8	7.9	13.4	299.9	829.0	164.9	106.5	207.5	445.1	234.8
April	1,017.3	690.1	8.4	13.0	305.8	844.4	172.8	107.6	217.7	451.3	240.7
May	1,032.3	704.2	8.8	12.3	307.0	852.9	179.4	109.4	220.6	456.7	245.7
June	1,048.2	717.7	8.6	14.0	307.9	864.9	183.2	110.2	223.1	461.4	253.4
July	1,055.6	723.9	9.1	15.9	306.8	869.2	186.4	112.2	228.2	457.2	258.0
August	1,051.5	728.0	8.5	17.6	297.4	863.6	187.9	113.3	223.6	454.1	260.5
September	1,040.8	720.8	8.9	18.5	292.7	854.5	186.3	112.6	219.0	446.7	262.6
October	1,040.2	717.7	9.4	19.0	294.1	853.2	186.9	114.2	221.6	445.0	259.3
November	1,021.7	694.3	9.1	19.9	298.3	839.0	182.6	114.9	218.2	429.6	259.0
December ^r	973.7	652.8	9.8	20.3	290.8	802.0	171.7	114.3	200.4	408.7	250.3
2001: January ^r	975.4	656.2	10.2	20.5	288.6	805.4	170.0	110.4	194.6	416.1	254.3
February ^p	976.0	657.4	10.0	20.1	288.5	808.1	167.9	109.9	193.8	417.2	255.1
Seasonally Adjusted											
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	1,031	706	22		303	(NA)	(NA)	110	222	455	244
April	1,029	703	21		305	(NA)	(NA)	110	224	451	244
May	1,023	697	21		305	(NA)	(NA)	110	221	448	244
June	1,024	696	23		305	(NA)	(NA)	110	218	449	247
July	1,020	691	24		305	(NA)	(NA)	109	218	444	249
August	1,016	692	25		299	(NA)	(NA)	109	214	443	250
September	1,009	689	26		294	(NA)	(NA)	109	211	437	252
October	1,011	691	28		292	(NA)	(NA)	110	210	438	253
November	1,009	686	28		295	(NA)	(NA)	111	209	431	258
December ^r	1,005	683	29		293	(NA)	(NA)	115	204	426	260
2001: January ^r	1,021	699	30		292	(NA)	(NA)	114	207	434	266
February ^p	1,027	705	30		292	(NA)	(NA)	115	209	434	269
AVERAGE RELATIVE STANDARD ERRORS²											
End of period (percent) . .	1	2	9	12	3	1	5	4	4	2	2

NA Not available. ^pPreliminary. ^rRevised.

¹Metropolitan statistical areas.

²Average Relative Standard Errors: Average for the latest 6-month period (January 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 ¹			Outside MSAs ¹			Northeast			Midwest			South			West			
	Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		Total ²	In structures with—		
		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more		1 unit	5 units or more	1 unit
QUARTERLY DATA																						
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	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
	2nd quarter	1,048.2	717.7	307.9	864.9	560.1	286.9	183.2	157.6	21.0	110.2	77.7	29.0	223.1	168.1	47.3	461.4	306.9	147.7	253.4	165.0	83.8
	3rd quarter	1,040.8	720.8	292.7	854.5	560.1	272.3	186.3	160.6	20.4	112.6	78.7	29.6	219.0	166.3	43.5	446.7	305.0	133.8	262.6	170.8	85.8
	4th quarter	973.7	652.8	290.8	802.0	507.5	270.6	171.7	145.4	20.2	114.3	77.5	32.0	200.4	147.5	43.1	408.7	268.7	131.2	250.3	159.2	84.5
AVERAGE RELATIVE STANDARD ERRORS³																						
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	

¹Revised.

²Metropolitan statistical areas.

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

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

Table 5. Seasonal Indexes Used to Adjust Housing Units Completed

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
2000											
November	104.0	110.4	116.2	103.2	104.3	104.4	91.5	107.8	109.0	103.1	101.8
December ^r	113.8	117.5	115.0	114.9	114.4	109.2	109.2	115.5	112.1	113.0	115.6
2001											
January ^r	83.7	85.2	80.9	84.3	86.9	78.1	82.8	84.5	79.1	83.9	85.2
February ^p	82.8	82.6	71.4	87.5	84.7	85.4	81.3	80.3	72.7	87.1	84.9

^pPreliminary. ^rRevised.

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

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

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

Period	United States implicit index ¹	In structures with—						All units			
		1 unit				2 to 4 units	5 units or more	North-east	Midwest	South	West
		North-east	Midwest	South	West						
2000											
November	101.3	103.6	103.5	99.8	100.2	104.6	101.3	103.1	104.2	99.7	100.6
December ^r	96.9	99.2	96.2	94.5	94.7	101.6	99.4	99.1	98.0	95.8	95.9
2001											
January ^r	95.5	96.3	92.5	93.9	93.9	100.5	98.9	96.8	94.0	95.8	95.6
February ^p	95.0	93.4	90.9	94.5	93.4	97.4	98.9	95.8	92.9	96.1	95.0

^pPreliminary. ^rRevised.

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

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