

Housing Completions

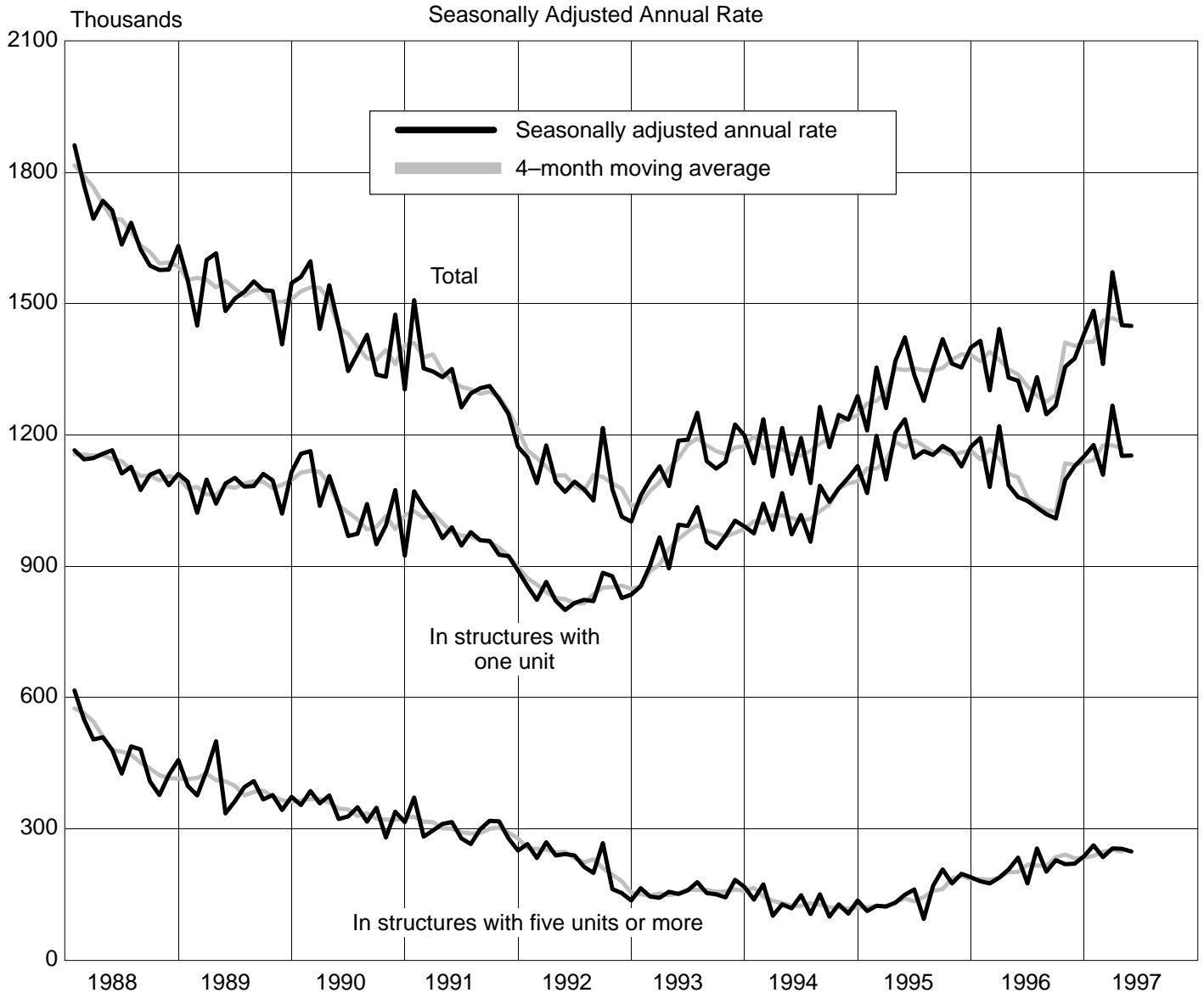
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New Privately Owned Housing Units Completed



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 April 1997 at a seasonally adjusted annual rate of 1,449,000. This is virtually unchanged (± 7 percent) from the revised March rate of 1,451,000, but 7 (± 9) percent above the April 1996 rate of 1,351,000.

The April 1997 rate of single-family housing completions was 1,153,000; this is virtually unchanged (± 7 percent) from the revised March rate of 1,152,000. The April rate for units in buildings with five units or more was 248,000. The April rate for units in buildings with two to four units was 48,000.

During the first 4 months of this year, 416,700 housing units were completed compared with 395,400 units for the same period in 1996. This is an increase of 5 (± 4) percent.

The seasonally adjusted estimate of housing units under construction at the end of April was 817,000; this is the same (± 1 percent) as the revised March figure. Of the housing units under construction at the end of April, 566,000 were single-family structures, 224,000 were in buildings with five units or more, and 27,000 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 (± 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 January 1997 issue of Current Construction Reports, C22/97-01 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 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 ¹	Outside MSA's ¹	North-east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
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
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
MONTHLY DATA											
Not Seasonally Adjusted											
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	134.1	104.1	1.8	2.1	26.1	111.0	23.1	11.0	30.3	61.4	31.4
September	122.1	99.6	1.2	2.3	19.0	98.4	23.7	11.7	27.4	51.3	31.7
October	129.9	108.5	1.0	1.0	19.4	105.1	24.8	13.2	27.1	59.7	30.0
November	122.7	99.2	2.5	2.0	19.1	98.3	24.4	13.5	30.0	52.3	27.0
December	141.8	113.9	1.4	2.4	24.2	117.6	24.3	13.3	30.3	64.7	33.6
1997:											
January	95.7	78.9	0.3	1.0	15.5	79.1	16.6	8.5	21.2	41.6	24.4
February	104.8	84.8	1.1	2.3	16.7	85.7	19.1	10.5	20.5	49.0	24.7
March ^f	108.0	87.2	1.2	2.4	17.2	89.2	18.7	11.9	18.8	52.1	25.2
April ^p	108.2	85.2	1.4	2.4	19.2	88.0	20.2	8.6	22.1	52.0	25.5
Year to date:											
1996	395.4	315.7	2.7	5.9	71.0	329.7	65.6	33.1	79.1	181.4	101.7
1997	416.7	336.0	4.0	8.0	68.6	342.1	74.6	39.5	82.6	194.8	99.7
Seasonally Adjusted Annual Rate											
1996:											
January	1,427	1,130	28		269	(NA)	(NA)	114	332	622	359
February	1,329	1,050	31		248	(NA)	(NA)	137	247	592	353
March	1,382	1,102	28		252	(NA)	(NA)	97	303	627	355
April	1,351	1,074	26		251	(NA)	(NA)	117	302	612	320
May	1,409	1,124	25		260	(NA)	(NA)	118	283	645	363
June	1,426	1,137	24		265	(NA)	(NA)	127	304	639	356
July	1,463	1,161	30		272	(NA)	(NA)	105	351	656	351
August	1,449	1,153	43		253	(NA)	(NA)	126	313	661	349
September	1,356	1,097	40		219	(NA)	(NA)	132	285	586	353
October	1,375	1,129	26		220	(NA)	(NA)	131	274	642	328
November	1,431	1,151	43		237	(NA)	(NA)	144	328	639	320
December	1,484	1,177	45		262	(NA)	(NA)	137	322	681	344
1997:											
January	1,362	1,109	18		235	(NA)	(NA)	117	316	588	341
February ^f	1,572	1,267	50		255	(NA)	(NA)	163	338	715	356
March ^f	1,451	1,152	45		254	(NA)	(NA)	170	290	659	332
April ^p	1,449	1,153	48		248	(NA)	(NA)	120	293	697	339
AVERAGE RELATIVE STANDARD ERRORS²											
Annual	1	1	11	7	2	1	3	3	2	2	1
Monthly	3	3	17	16	8	3	8	8	8	4	5
Year to date	2	2	10	13	5	2	5	4	5	3	2

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-June or July-December).

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

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

Period	United States			Inside MSA's ¹			Outside MSA's ¹			Northeast			Midwest			South			West				
	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	5 units or more
ANNUAL DATA																							
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		
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		
QUARTERLY DATA																							
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	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	308	251	49	254	204	44	54	47	5	31	27	3	60	48	10	143	120	20	74	56	16		
AVERAGE RELATIVE STANDARD ERRORS³																							
Annual	1	1	2	1	1	2	3	4	9	3	3	5	2	2	5	2	3	3	1	1	2		
Quarterly	2	2	4	2	2	4	5	6	23	4	4	5	5	4	18	3	3	5	2	3	5		

¹Revised.

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 MSA's ¹	Outside MSA's ¹	North- east	Midwest	South	West
		1 unit	2 units	3 and 4 units	5 units or more						
ANNUAL DATA											
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
1996.....	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
MONTHLY DATA											
Not Seasonally Adjusted											
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.....	857.0	627.3	9.2	16.1	204.4	678.6	178.4	94.3	192.7	359.3	210.6
September.....	858.9	624.5	10.3	15.0	209.1	680.0	178.9	93.7	193.4	364.4	207.5
October.....	855.1	614.0	10.8	16.7	213.6	677.2	177.9	92.4	195.1	357.2	210.3
November.....	843.3	596.7	9.3	19.2	218.2	671.7	171.7	88.8	191.1	356.5	207.0
December.....	792.3	550.0	9.0	19.1	214.3	629.9	162.4	85.2	178.0	337.6	191.4
1997: January.....	777.2	536.2	9.1	19.0	212.8	621.7	155.5	84.8	167.0	335.8	189.6
February ^f	763.7	524.1	9.1	17.5	213.1	615.2	148.5	80.1	162.3	333.1	188.2
March ^f	775.3	532.6	8.7	17.6	216.4	627.1	148.2	79.4	165.7	335.9	194.3
April ^p	804.9	553.4	9.2	17.5	224.9	652.8	152.1	83.4	171.9	349.5	200.1
Seasonally Adjusted											
1996: January.....	802	568	20		214	(NA)	(NA)	87	176	345	194
February.....	798	566	19		213	(NA)	(NA)	83	179	339	197
March.....	814	580	20		214	(NA)	(NA)	88	180	347	199
April.....	825	590	23		212	(NA)	(NA)	89	180	352	204
May.....	826	590	24		212	(NA)	(NA)	90	180	353	203
June.....	826	594	25		207	(NA)	(NA)	88	180	354	204
July.....	825	593	27		205	(NA)	(NA)	91	180	352	202
August.....	820	593	24		203	(NA)	(NA)	90	181	347	202
September.....	825	592	25		208	(NA)	(NA)	90	183	354	198
October.....	825	588	26		211	(NA)	(NA)	89	183	352	201
November.....	828	584	28		216	(NA)	(NA)	86	182	355	205
December.....	815	571	28		216	(NA)	(NA)	86	180	350	199
1997: January.....	818	573	29		216	(NA)	(NA)	88	179	352	199
February ^f	821	574	28		219	(NA)	(NA)	86	182	351	202
March ^f	817	568	28		221	(NA)	(NA)	85	180	349	203
April ^p	817	566	27		224	(NA)	(NA)	86	180	350	201
AVERAGE RELATIVE STANDARD ERRORS²											
End of period..... (percent).....	1	2	8	9	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-June or July-December).

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

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

Period	United States			Inside MSA's ¹			Outside MSA's ¹			Northeast			Midwest			South			West		
	In structures with—			In structures with—			In structures with—			In structures with—			In structures with—			In structures with—					
	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more	Total ²	1 unit	5 units or more
QUARTERLY DATA																					
1988: 1st quarter	948.5	577.7	332.3	793.8	449.8	312.3	154.7	127.9	20.0	221.2	152.2	60.7	140.3	83.1	49.2	326.0	217.2	96.6	261.0	125.3	125.7
2nd quarter	1,009.6	635.3	335.2	836.8	490.2	315.0	172.7	145.1	20.2	226.6	159.4	58.9	162.5	102.7	51.0	346.2	235.1	99.2	274.3	138.2	126.0
3rd quarter	994.6	629.7	324.5	818.3	483.1	302.7	176.4	146.5	21.8	226.2	158.9	58.4	161.0	103.0	48.7	332.3	224.8	95.7	275.2	142.9	121.7
4th quarter	919.4	569.6	309.5	757.5	438.2	287.9	161.9	131.4	21.6	201.6	140.4	52.8	148.1	90.4	47.7	308.2	201.7	94.9	261.6	137.1	114.2
1989: 1st quarter	894.2	548.1	303.5	739.2	425.0	281.0	155.0	123.1	22.5	182.3	123.7	50.0	139.5	80.4	48.8	310.9	204.8	93.5	261.5	139.2	111.2
2nd quarter	942.9	597.0	303.5	765.8	453.0	280.0	177.0	144.0	23.5	180.8	128.5	44.2	157.8	95.7	52.0	323.0	215.1	95.2	281.3	157.7	112.1
3rd quarter	925.2	593.6	289.6	747.8	449.3	266.2	177.3	144.2	23.4	176.2	124.9	43.5	157.9	102.1	45.0	309.4	205.5	91.7	281.7	161.0	109.4
4th quarter	850.3	535.1	278.1	686.7	405.6	254.2	163.6	129.6	24.0	158.8	109.8	42.9	145.5	89.6	46.8	282.1	184.6	85.6	263.9	151.1	102.8
1990: 1st quarter	841.5	528.7	278.6	683.1	402.0	254.8	158.4	126.6	23.8	147.9	100.9	41.3	141.9	87.2	45.8	285.5	189.0	87.3	266.1	151.5	104.3
2nd quarter	873.3	560.8	278.2	698.7	418.6	253.4	174.6	142.2	24.8	143.2	98.4	39.0	161.3	103.6	48.8	301.3	202.2	90.2	267.5	156.6	100.1
3rd quarter	818.8	529.6	258.8	648.0	389.6	234.8	170.7	140.0	24.0	137.2	93.8	38.1	155.5	104.2	43.2	273.4	185.2	80.5	252.7	146.4	97.0
4th quarter	711.4	449.1	236.3	553.9	321.2	212.8	157.5	127.9	23.5	121.6	80.1	37.3	133.4	86.8	39.3	242.3	160.3	75.4	214.1	121.9	84.4
1991: 1st quarter	644.8	412.6	207.8	497.4	293.8	185.6	147.5	118.8	22.3	105.1	68.1	33.3	119.9	77.6	35.2	229.8	153.0	70.5	190.1	114.0	68.9
2nd quarter	675.1	465.3	185.0	518.4	336.5	163.9	156.6	128.7	21.1	112.2	77.0	31.6	136.1	97.3	31.4	231.2	165.8	58.8	195.5	125.2	63.1
3rd quarter	657.1	476.7	157.3	502.6	347.7	138.3	154.5	129.0	19.0	110.3	78.4	28.9	135.1	102.5	25.2	222.5	172.4	44.2	189.3	123.4	59.0
4th quarter	606.3	433.5	149.2	458.4	314.3	127.1	147.9	119.2	22.1	103.9	72.6	28.4	122.4	90.5	25.1	208.5	158.3	42.7	171.6	112.1	53.0
1992: 1st quarter	622.9	451.8	148.7	471.6	330.2	125.5	151.3	121.6	23.2	96.8	66.6	27.2	127.3	95.2	25.6	226.0	173.7	45.4	172.8	116.4	50.4
2nd quarter	667.6	504.8	140.5	501.9	366.7	119.2	165.7	138.1	21.3	95.4	72.0	20.7	150.1	113.5	29.9	242.6	193.4	42.4	179.5	125.9	47.4
3rd quarter	664.0	511.5	132.2	491.6	364.5	112.3	172.5	147.0	19.9	91.7	70.2	19.1	155.5	116.9	32.5	239.1	196.0	37.6	177.8	128.5	43.0
4th quarter	612.4	472.7	122.8	453.1	336.8	104.2	159.4	135.8	18.7	81.4	62.7	16.8	137.8	104.2	28.4	228.4	186.1	38.0	164.8	119.7	39.6
1993: 1st quarter	600.9	471.1	111.7	451.6	344.0	94.7	149.3	127.1	17.0	76.9	58.9	16.0	130.4	101.9	22.9	234.8	192.6	37.5	158.8	117.7	35.4
2nd quarter	675.3	542.5	112.7	513.1	401.8	96.9	162.2	140.7	15.8	86.0	68.1	16.0	153.0	120.2	26.4	265.7	223.8	36.5	170.6	130.5	33.9
3rd quarter	707.6	572.4	114.4	538.5	423.7	100.0	169.1	148.7	14.4	94.3	76.1	16.2	161.9	129.6	25.6	271.1	228.0	37.1	180.3	138.7	35.5
4th quarter	680.1	543.0	118.2	521.0	404.7	102.9	159.1	138.3	15.3	89.3	72.5	14.8	154.4	119.0	29.2	265.4	219.1	40.9	170.9	132.4	33.3
1994: 1st quarter	695.6	551.1	126.8	542.5	418.6	111.5	153.0	132.5	15.3	84.9	65.9	17.0	148.5	116.1	27.1	286.5	231.5	49.4	175.6	137.7	33.3
2nd quarter	776.8	608.9	150.5	605.0	459.4	132.8	171.7	149.4	17.7	96.8	77.5	17.4	176.3	139.4	31.5	316.9	245.9	65.7	186.7	146.0	36.0
3rd quarter	806.0	621.2	164.7	625.5	464.3	146.7	180.5	156.8	17.9	96.6	77.8	16.7	185.0	144.0	34.5	330.3	250.6	74.0	194.1	148.7	39.4
4th quarter	762.2	557.8	182.5	597.6	417.9	163.9	164.5	139.9	18.5	96.3	77.0	17.2	173.5	128.1	38.2	312.1	223.4	82.8	180.3	129.2	44.3
1995: 1st quarter	732.3	520.5	190.9	584.5	396.7	172.5	147.8	123.7	18.4	88.7	69.9	16.7	155.3	111.4	37.6	310.6	216.3	87.9	177.7	122.9	48.7
2nd quarter	775.7	551.4	202.4	617.6	417.2	184.3	158.0	134.2	18.2	94.7	73.2	19.4	162.0	121.4	33.8	327.2	226.3	94.3	191.7	130.5	54.9
3rd quarter	813.4	584.7	206.8	645.3	441.8	187.3	168.1	143.0	19.5	94.4	76.4	16.1	172.8	131.4	34.2	343.1	237.9	98.8	203.0	139.0	57.7
4th quarter	775.9	547.2	207.7	620.1	417.0	187.4	155.8	130.2	20.3	86.3	70.1	14.3	172.0	125.0	40.2	331.4	226.7	98.5	186.3	125.3	54.8
1996: 1st quarter	772.8	544.0	209.9	620.5	417.2	189.2	152.3	126.8	20.7	82.6	66.8	13.8	164.5	121.0	37.3	335.7	231.4	98.5	190.0	124.8	60.2
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	775.3	532.6	216.4	627.1	412.4	194.7	148.2	120.2	21.8	79.4	60.5	15.9	165.7	120.5	36.0	335.9	223.0	105.5	194.3	128.5	59.1
AVERAGE RELATIVE STANDARD ERRORS³																					
End of period . (percent)	1	2	3	1	2	3	5	5	19	3	4	7	4	4	14	2	2	5	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						
1997											
January	84.3	84.3	79.8	87.4	87.8	86.4	79.3	87.2	80.4	84.7	85.9
February ^r	80.0	83.8	71.7	82.4	82.0	81.4	78.4	76.6	72.2	81.6	82.6
March ^r	89.3	85.4	78.1	98.1	89.8	97.4	81.1	83.4	77.7	94.5	90.7
April ^p	89.6	81.8	88.3	88.6	92.4	95.6	92.8	87.8	91.4	90.5	91.2

^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						
1997											
January	95.0	96.0	92.5	93.7	93.9	95.8	98.6	96.0	93.3	95.1	95.2
February ^r	93.0	91.9	86.6	93.7	91.3	93.8	97.1	92.5	89.0	94.8	93.2
March ^r	94.9	91.6	90.3	95.4	95.0	95.8	98.0	92.9	91.7	96.1	95.5
April ^p	98.5	95.3	94.1	99.8	98.6	98.1	100.3	97.3	95.2	99.9	99.4

^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.