



# U.S. Housing Market Conditions

November 2005

## SUMMARY

In the third quarter of 2005, real gross domestic product increased over the second quarter 2005 value at an annualized rate of 3.8 percent, above the 3.4-percent consensus growth rate expected by market analysts. This growth rate was above the 3.3-percent growth rate of the second quarter of 2005. Residential fixed investment (housing) was a major contributor to the third quarter growth. Residential fixed investment grew at an annualized rate of 4.8 percent in the third quarter of 2005. Employment continued to grow with 417,000 new jobs added to the economy in the third quarter. The single-family housing sector did exceptionally well in the third quarter. New records were set for single-family permits, single-family starts, and existing homes sales. Interest rates remained below 6 percent, but affordability declined because of rising home prices. The homeownership rate increased to 68.8 percent, up 0.2 percentage point from the second quarter of 2005.

## Housing Production

The production of conventionally built housing was at record and near-record levels in the third quarter of 2005, especially for the single-family component of the market. Total building permits and starts increased in the third quarter of 2005 from the second quarter and from the third quarter of 2004. Single-family production is running at a record-setting pace. Single-family permits and single-family starts both set new quarterly records. Even single-family completions, which declined nearly 4 percent, were at their second highest level. The production of manufactured housing, on the other hand, remains at very low levels, although September was quite active.

- In the third quarter of 2005, builders took out permits for new housing units at a seasonally adjusted annual rate (SAAR) of 2,176,000, up 2.9 percent from the second quarter of 2005 and up 5.1 percent

from the third quarter of 2004. The third quarter 2005 value, the highest since the first quarter of 1973, is the fourth highest level in the 45-year history of this series. Permits were issued for 1,711,000 (SAAR) single-family housing units, up 4.3 percent from the second quarter of 2005 and up 6.4 percent from the third quarter of 2004. This single-family figure is a new quarterly record. If the pace of the first three quarters continues, 2005 will set a new annual record for single-family permits.

- Construction was started on 2,069,000 (SAAR) new housing units in the third quarter of 2005, up 1.2 percent from the second quarter and up 4.8 percent from the third quarter of 2004. This quarterly rate is the 12th highest in the 45-year history of the series. Construction was started on 1,727,000 (SAAR) single-family housing units in the third quarter, up 2.0 percent from the second quarter of 2005 and up 5.6 percent from the third quarter of 2004. This single-family starts figure is a new record. Since the first and second quarters were the second and third highest, 2005 will likely set a new annual record for single-family starts.
- In the third quarter of 2005, completions totaled 1,928,000 (SAAR) new housing units, a decrease of 3.6 percent from the second quarter of 2005 but an

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increase of 3.7 percent from the third quarter of 2004. This is the eleventh highest value in the 37-year history of the series. Single-family completions equaled 1,648,000 (SAAR) in the third quarter, down 2.4 percent from the second quarter but up 6.9 percent from the third quarter of 2004. This quarterly figure is the second highest for single-family completions. The figures for the three quarters of 2005 are the highest three quarterly figures ever reported and will likely lead to a record-setting year for completions in 2005, if the pace continues.

- Shipments of new manufactured homes averaged 130,000 (SAAR) housing units in the third quarter of 2005, up 1.8 percent from the second quarter of 2005 and up 0.8 percent from the third quarter of 2004. Much of this increase may be due to hurricane-related orders from the Federal Emergency Management Agency.

## Housing Marketing

Sales of existing homes set a new record in the third quarter of 2005 and sales of new homes were at the second highest ever reported. Prices were somewhat mixed—new home prices were down in the third quarter while existing home prices increased. Inventories have grown for both new and existing homes but remained below 5 months of sales. Builders were less optimistic in the third quarter of 2005 than they were in the second quarter, and slightly more so than in the second quarter of 2004.

- In the third quarter, 1,258,000 (SAAR) new single-family homes were sold, down 2.3 percent from the 1,287,000 (SAAR) sold in the second quarter but up 8.1 percent from the third quarter of 2004. This total is the second highest level for the 42-year history of the series. New home sales have been more than 1,000,000 (SAAR) for the past 30 months. With the three quarters of 2005 being the highest three quarters on record, it is likely that 2005 will be a record year for new home sales, if the pace continues.
- During the third quarter of 2005, REALTORS® sold 7,237,000 (SAAR) existing homes, up 0.2 percent from the second quarter of 2005 and up 6.5 percent from the third quarter of 2004. This quarterly level is the highest in the 37-year history of the series; if the pace continues, a new annual record will be set for 2005. The past 18 quarters are the 18 highest quarters ever.

- The median price of a new single-family home was \$221,700 in the third quarter of 2005, down 4.6 percent from the second quarter of 2005 but up 3.8 percent from the third quarter of 2004. The average sales price was \$284,700 in the third quarter of 2005, down 0.6 percent from the second quarter of 2005 but up 3.9 percent from the third quarter of 2004. The estimated sales price for a constant-quality house was \$255,400 in the third quarter, up 0.6 percent from the second quarter of 2005 and up 7.4 percent from the second quarter of 2004.

- The median price of existing homes sold in the third quarter of 2005 was \$216,000, up 3.2 percent from the second quarter of 2005 and up 14.1 percent from the third quarter of 2004. The average sales price was \$265,300 in the third quarter of 2005, up 2.4 percent from the second quarter of 2005 and up 10.4 percent from the third quarter of 2004.

- At the end of the third quarter of 2005, 493,000 new homes were in the unsold inventory, up 8.1 percent from the second quarter of 2005 and up 20.0 percent from the third quarter of 2004. This inventory would support 4.9 months of new home sales at the current sales volume, up 0.6 month from the end of the second quarter of 2005 and up 0.8 month from the third quarter of 2004. The inventory of existing homes was 2,849,000 at the end of the third quarter of 2005, up 6.4 percent from the end of the second quarter of 2005 and up 19.6 percent from the third quarter of 2004. Given the current sales pace, this inventory would last 4.7 months, up 0.3 month from the end of the second quarter of 2005 and up 0.5 month from the third quarter of 2004.

- Homebuilders were less optimistic in the third quarter than they had been in the second quarter. The National Association of Home Builders/Wells Fargo composite Housing Market Index was 67 in the third quarter, down 3 index points from the second quarter of 2005 and down 1 index point from the third quarter of 2004. All three components of the composite index declined—current sales expectations, down 1 point; future sales expectations, down 3 points; and prospective buyer traffic, down 2 points.

## Affordability and Interest Rates

In the third quarter of 2005, the interest rate for 30-year, fixed-rate mortgages averaged 5.76 percent, up 4 basis points from the second quarter but down 13 basis points from the third quarter of 2004. This is the fifth



lowest quarterly average in the 34-year history of this data series. Although interest rates remained low, American families' affordability situation worsened in the third quarter of 2005, according to the NATIONAL ASSOCIATION OF REALTORS®. House price increases offset the modest increase in income and the low mortgage interest rate to move the index downward to 117.8 in the third quarter of 2005, a 3.5-point decrease from the second quarter and an 11.1-point decrease from the third quarter of 2004. This value indicates that a family earning the median income (\$57,511) had 117.8 percent of the income needed to purchase a median-priced existing home, using standard underwriting guidelines. The third quarter drop in the index is the result of a 3.8-percent increase in the median price offsetting the 1.0-percent increase in the median family income. The year-over-year decrease was caused by a nearly 15-percent increase in the median home price and a 1-basis-point increase in the mortgage interest rate that more than offset the 5.0-percent increase in the median family income. The decline in the affordability index did not impact the homeownership rate that increased to 68.8 percent in the third quarter of 2005 from 68.6 percent in the second quarter of 2005.

## Multifamily Units

Multifamily (5+ units) production in the third quarter of 2005 was down from the second quarter levels but was at reasonably high levels. Permits and starts decreased in the third quarter but were both more than 300,000 (SAAR) and were above their third quarter

2004 levels; completions, on the other hand, decreased from both the second quarter of 2005 and the third quarter of 2004. On the rental side, the vacancy rate increased slightly, but the rental absorption rate improved in the third quarter of 2005.

- Permits were issued for 374,000 (SAAR) new multifamily housing units in the third quarter of 2005, down 4.2 percent from the second quarter of 2005 but up 0.3 percent from the third quarter of 2004.
- Multifamily housing starts equaled 297,000 (SAAR) units in the third quarter of 2005, down 4.3 percent from the second quarter of 2005 but up 4.3 percent from the third quarter of 2004.
- Completions of multifamily housing units totaled 241,000 (SAAR) units in the third quarter of 2005, down 13.1 percent from the second quarter of 2005 and down 18.4 percent from the third quarter of 2004.
- The rental vacancy rate was 9.9 percent in the third quarter, up 0.1 percentage point from the second quarter of 2005 but down 0.2 percentage point from the third quarter of 2004.
- Market absorption of new rental apartments increased with 65 percent of new apartments completed in the second quarter of 2005 being leased or absorbed in the third 3 months following completion. This rate is up 3 percentage points from the second quarter rate and up 6 percentage points from the third quarter rate of 2004.

# NEW SOURCE OF INFORMATION ON FINANCING RESIDENTIAL PROPERTIES

A recently released report shows that nearly 4 out of every 10 residential properties in the United States were owned free and clear in 2001 and that large multifamily rental properties are most likely to be mortgaged (nearly 9 out of 10 properties). Homeowners tend to pay off their mortgages as the homeowners mature and most go into retirement without owing on mortgages. Savings and loan institutions and federal savings banks held a lower share of mortgages in 2001 than they did in 1991. The typical mortgage was a fixed-rate mortgage, although the new “hybrid” mortgages were already on the rise in 2001.

These mortgage facts and others are presented in *Residential Finance Survey: 2001*.<sup>1</sup> The U.S. Department of Housing and Urban Development and the Census Bureau recently released this report on the financing of all nonfarm, privately owned properties as of 2001. This survey is a follow-on survey to the 2000 Census and has been done every decade since the 1950 Census. The survey is unique in that it covers all residential properties: owner-occupied, renter-occupied, and vacant properties. It collects mortgage and financing information from both the owners of the properties and the holders of the mortgages or installment loans. The survey is also unique in that it covers all sources of mortgage financing. The basic unit of observation is the property (or the group of housing units covered by a single mortgage or property title). Using the property as the basic unit of analysis allows for the identification of all mortgages and loans on a property through the use of a consistent system. The sample was drawn from the 2000 Census with some updating to account for new construction between the April 2000 Census and the middle of 2001.

Data were collected from three sources using a different questionnaire for each source: owner-occupants, owners of rental (or vacant) properties, and mortgage lenders or

servicers. Three categories of information were collected for all properties: characteristics of the loans, socioeconomic characteristics of the property owners, and features of the property. In addition, management, revenue, and expense information was collected for rental and vacant properties. Separate questions were asked concerning manufactured (mobile) home installment loans.

In this article we present information about what data were collected in the survey, provide some results from the survey about mortgages in 2001 and comparisons to mortgages in 1991, and indicate how the interested person can access the report, additional tables, and the detailed survey data.

## Mortgage or Loan Information

Data were collected on up to three conventional mortgages and an equity line of credit. Information was also collected for installment loans for manufactured (mobile) homes. For all property owners the presence and number of mortgages and loans were determined. For each mortgage, the following information was collected from the property owner: the origination year and month; the original principal of the loan; the type of lender; the application method; the required regular payments, frequency (monthly, biweekly, quarterly), and items included (principal, interest, taxes, insurance); mortgage insurance (FHA, VA, private); and whether the loan was a refinance or purchase mortgage. For refinance loans, questions were asked about the reasons for refinancing, whether and how much cash was taken out, and what uses were planned for the cash. The information collected from owners of manufactured (mobile) homes with installment loans was more limited. These owners were asked about the presence of a foundation; the value of the unit; the model year; the original loan amount; and regular payments, such as items included in the payment, the amount of the payment, and the frequency of regular payments.

Mortgage information was also collected from the lender. There was some overlap in the information collected from property owners and the information collected from lenders. Lenders were asked about the original mortgage amount, month, and year; the insurance type; the original value or appraisal value; and regular payments, such as items (principal, interest, taxes, hazard insurance, mortgage insurance) included in the payment, the amount of the payment, and the frequency of payments. The values supplied by the lender are considered superior to those supplied by the owner.<sup>2</sup>



Numerous other types of mortgage information were collected solely from the lender. This information includes the type of institution holding the mortgage, the state where the institution had its home office, distinctions between holders and servicers, the type of mortgage (fixed rate, adjustable rate, etc.), whether the mortgage was considered subprime, the current mortgage balance and interest rate, the delinquency or foreclosure status, the existence of buydowns and their type, whether payments were adjustable (including the frequency and amount), and whether the mortgage was fully amortizing.

For adjustable rate mortgages (ARMs), information collected from the lender included the index used to adjust the interest rate, the frequency of interest rate change, the initial interest rate, the rate caps (per adjustment period and per the life of the loan), and convertibility to fixed-rate mortgages.

The following information was collected from the lender for home equity lines of credit: the type of institution holding the line of credit, the value of the line of credit, the amount borrowed and the current balance, points paid and the current interest rate, and the regular payment amount and items included in payments.

Lenders of installment loans on manufactured (mobile) homes were asked to provide more limited information, including the type of institution holding the loan, date and term of the loan, original principal amount, current balance, current interest rate, and amount and frequency of regular payments.

## Property Characteristics

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Property characteristics collected from all property owners included information on the acquisition of the property, including the year it was bought, how the property was acquired (purchased, built, inherited, etc.), whether it was new or existing at the time of purchase, the purchase price, the financing method, and the source of downpayment. Other property information collected for the survey included structure type by number of units (single-family attached or detached, multifamily in single or multiple buildings); current values; whether the property is age restricted or predominately occupied by seniors; expenses for real estate taxes, special assessments, property insurance, mortgage insurance, and land rent (if land was not owned); and capital improvements in the past 3 years.

The location of the property was provided based on census region (Northeast, Midwest, South, or West), metropolitan location (central city of a metropolitan statistical area [MSA], outside a central city in an MSA, or outside an MSA), and state (for properties in one of the 12 larger states).<sup>3</sup>

In addition, unique information, including the use of professional property managers, rental receipts (broken down by residential and business), vacancy losses, acceptance of Section 8 tenants, form of legal ownership (individual, partnership, real estate investment trust, etc.), and amounts for expenses related to rental properties (property management and administration, maintenance and repairs, utilities and fuels, land rent, and other expenses), was collected from owners of rental properties.

## Owner Characteristics

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Information about noninstitutional property owners and co-owners was collected, including the number of owners; race (including Hispanic heritage), age, and sex; veteran and active-duty military status; income (source and total income); whether the owner lived on the property; and whether this was the first home owned. For institutional owners, information about the legal form of ownership was collected.

## Overview of Residential Finance Survey Results

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In this section, we present a few exhibits to provide an overview of the results in table format. The following tables and estimates are a miniscule fraction of the tables and estimates that exist in the published report or tables and estimates that can be created using the microdatabase. (Information on accessing the reports and databases is presented in the subsequent section.)

Overall, most residential properties are mortgaged. Homeowner units are more often mortgaged than rental properties are. Large multifamily rental properties are most likely to be mortgaged, while manufactured (mobile) housing units (homeowner and rental) are least likely to have outstanding debts. Exhibit 1 presents an overview of all properties and whether they were mortgaged in 1991 and 2001. Since 1991, the likelihood of homeowner properties having mortgages has

**Exhibit 1. Mortgage Status by Property Type: 2001 and 1991**

Property Type	2001				1991			
	All Properties*	Mortgaged*	Nonmortgaged*	% Mortgaged	All Properties*	Mortgaged*	Nonmortgaged*	% Mortgaged
<b>All Properties</b>	83,465	50,570	32,896	60.6	70,907	42,033	28,874	59.3
<b>Total Homeowner Properties</b>	67,671	43,636	24,035	64.5	56,058	34,533	21,525	61.6
1 housing unit	56,960	37,968	18,992	66.7	47,578	30,070	17,508	63.2
2 to 4 housing units	1,087	643	444	59.2	1,581	901	680	57.0
Condominiums	3,883	2,437	1,446	62.8	2,636	1,959	677	74.3
Manufactured homes	5,741	2,588	3,153	45.1	4,263	1,602	2,661	37.6
<b>Total Rental or Vacant Properties</b>	15,794	6,933	8,861	43.9	14,849	7,500	7,349	50.5
1 housing unit	9,855	4,237	5,618	43.0	8,964	4,255	4,709	47.5
2 to 4 housing units	2,035	1,144	891	56.2	2,320	1,449	871	62.5
5 to 49 housing units	473	293	180	61.9	557	391	166	70.2
50 or more housing units	71	61	10	85.9	65	57	8	87.7
Condominiums	1,619	854	765	52.7	1,587	1,068	519	67.3
Manufactured homes	1,741	344	1,397	19.8	1,355	281	1,074	20.7

\*Thousands of units.

increased while the likelihood of rental properties having mortgages has declined.

There were an estimated 83,465,000 properties in 2001; 67,671,000 of these properties were owner-occupied or homeowner properties and 15,794,000 were rental (or vacant) properties. Overall, the growth in total properties was 17.7 percent from 1991 to 2001 with the growth for ownership units (20.7 percent) exceeding the growth of rental units (6.4 percent). In 2001, all properties were slightly more likely to have mortgages than in 1991 as shown in Exhibit 1; 60.6 percent had mortgages in 2001 compared to 59.3 percent in 1991. Owner-occupied units were more likely to be mortgaged (64.5 percent) in 2001 than rental or vacant units (43.9 percent) were, and this was also true in 1991. There was a downward shift in the likelihood of rental or vacant units having mortgages. Homeowner units were more likely to be mortgaged (64.5 percent in 2001 and 61.6 percent in 1991) than rental units (43.9 percent in 2001 and 50.5

percent in 1991). Single-family homeowner units were most likely to carry mortgages (66.7 percent) in 2001. Manufactured (mobile) homes were the least likely to have outstanding debts. In 2001, 45.1 percent of owner-occupied manufactured homes and 19.8 percent of rentals were mortgaged. The proportion of owner-occupied manufactured homes with mortgages increased from 37.6 percent in 1991 to 45.1 percent in 2001. Rental properties with 50 or more units were the most likely to be mortgaged; 85.9 percent of these properties were mortgaged in 2001 and 87.7 percent were mortgaged in 1991.

Homeowners pay off their mortgages over time, refinance less often as they mature, and go into their retirement years nearly mortgage free. About 64 percent of all homeowner properties had a first mortgage in 2001, and the proportion of properties with first mortgages declined as owners aged. Exhibit 2 shows how the likelihood of having a first mortgage declined with

**Exhibit 2. Percentage of Homeowner Properties With First Mortgages by Age of Owner and Property Type: 2001**

Property Type	Age of Owner							
	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 and Over	Total
Single-family detached	86.5	95.1	90.4	79.8	57.7	29.3	10.8	63.8
Single-family attached	80.6	95.6	91.6	78.6	58.1	30.9	12.7	66.2
2 to 4 housing units	100.0	94.6	87.0	80.0	55.8	30.5	14.1	56.7
Condominiums	96.5	93.5	89.3	83.3	65.9	37.0	20.4	61.3
Combined	87.3	95.1	90.4	79.9	58.2	30.1	11.8	63.6



**Exhibit 3. Total Mortgages for Mortgaged Homeowner Properties by Property Type: 2001**

Total Number of Mortgages	Property Type					
	Single-family Detached	Single-family Attached	2 to 4 Housing Units	Condominium	Manufactured Home	Total
	Percentage Distribution					
1	75.2	78.3	77.4	86.9	79.9	76.4
2	22.0	19.3	20.9	11.7	18.4	21.1
3	2.7	2.4	1.7	1.1	1.4	2.5
4	0.0	—	—	0.2	0.3	0.0
Number of properties	35,860,183	2,094,129	642,621	2,437,123	2,588,332	43,641,076

the age of the owner for different homeowner property types. The bottom line of the exhibit combines the four types of conventionally constructed properties (that is, omitting manufactured [mobile] homes) and shows that, except for owners less than 25 years old, the likelihood of having a first mortgage consistently declines as the age of the owner increases, going from 95.1 percent for 25- to 34-year-old owners to 11.8 percent for owners 76 years of age and older. This downward progression is true for the four property types shown in the exhibit.

Nearly a fourth of all homeowners with mortgages had more than one mortgage (including home equity loans).<sup>4</sup> Exhibit 3 shows that, across all homeowner property types, 76.4 percent of owners had one mortgage, 21.1 percent had two mortgages, and 2.5 percent had three mortgages. Very few had four or more mortgages. Owners of single-family attached units were most likely to have two or more mortgages (24.8 percent), while owners of condominiums were least likely to have two or more mortgages (13.1 percent).

A lower proportion of properties with mortgages carried mortgage insurance in 2001 than in 1991. Much of the decline was in government-backed insurance (FHA and VA). Exhibit 4 shows that in 2001, 70.0 percent of all first mortgages were not insured, and that this figure increased from 62.2 percent in 1991. The share with FHA insurance declined from 16.8 percent in 1991 to 10.6 percent in 2001; the VA share declined from 7.6 percent in 1991 to 2.7 percent in 2001. The percentage with private mortgage insurance increased slightly from 11.0 percent in 1991 to 12.0 percent in 2001. The fraction insured by state agencies increased nearly fourfold but, even in 2001, only 2.5 percent of all mortgaged properties were insured in this manner. The changes were nearly the same for homeowner and

rental properties except for uninsured mortgages, where the rental property rate increased by 3.9 percentage points (70.5 to 74.4 percent) and the homeowner rate increased by 8.9 percentage points (60.4 to 69.3 percent) from 1991 to 2001.

Fixed-rate mortgages continued to dominate in 2001 as they did in 1991; however, in 2001, new mortgage products were becoming more prevalent. ARMs accounted for a smaller proportion of loans in 2001 than in 1991. Exhibit 5 shows the distribution of mortgage types for the two major property type categories for 1991 and 2001. The fraction of fixed-rate loans was 74.2 percent in 2001, down 4.2 percentage points from 78.4 percent in 1991. The ARM share declined 3.8 percentage points, from 16.6 percent in 1991 to 12.8 percent in 2001. It should be noted that the spread between fixed-rate mortgages and ARMs was larger in 1991. (Table 14 in the Historical Data section shows the spread as 215 basis points in 1991 and 115 basis points in 2001.) The most dramatic change from 1991 to 2001 is the increase in loans falling into the "other" category. Only 1.1 percent of all mortgages fell into that category in 1991, but, in 2001, 8.3 percent of the mortgages were classified as "other." Examples of mortgage products falling into this "other" category include the various types of new "hybrid" loans such as interest-only and zero-payment options.

The government-sponsored enterprises (GSEs) continued to dominate the mortgage market through their secondary market operations, while savings and loan institutions and federal savings banks reduced their role between 1991 and 2001. Exhibit 6 presents distribution of first mortgages by holder for 2001 and 1991 for the two major property types. In 1991, the GSEs held the highest proportion of all first mortgages (30.4 percent), savings and loan institutions and federal savings banks held



**Exhibit 4. Percentage of Mortgage Properties With Mortgage Insurance: 2001 and 1991**

First Mortgage Insurance Status	2001			1991		
	All Mortgaged Properties <sup>1</sup>	Homeowner Properties	Rental and Vacant Properties	All Mortgaged Properties	Homeowner Properties	Rental and Vacant Properties
FHA-insured first mortgage	10.6	11.0	8.4	16.8	17.4	14.1
VA-guaranteed first mortgage	2.7	2.9	1.5	7.6	8.3	4.8
Rural Housing Service/Rural Development guaranteed loan	2.1	2.1	2.1	1.7	2.0	0.6
Insured by state agency	2.5	2.3	3.4	0.6	0.6	0.5
Insured by state agency with FHA insurance, VA, or Rural Housing Service/Rural Development guarantee	0.1	0.1	0.1	—	—	—
Privately insured conventional first mortgage	12.0	12.2	10.2	11.0	11.4	9.5
Uninsured conventional first mortgage	70.0	69.3	74.4	62.2	60.4	70.5
Number of mortgaged properties	50,569,000	43,637,000	6,933,000	42,034,000	34,533,000	7,500,000

<sup>1</sup> Mortgaged properties include single-family, multifamily, condominium, and manufactured homes.

**Exhibit 5. Percentage of Properties With First Mortgages by Mortgage Type: 2001 and 1991**

Year and Mortgage Type	All Properties	Homeowner Properties	Rental and Vacant Properties
<b>2001</b>			
Fixed-rate, level payment mortgage	74.2	75.4	66.9
Short-term with balloon payment mortgage	4.6	4.3	6.7
Adjustable rate mortgage (ARM)	12.8	11.7	19.5
Other	8.3	8.6	6.8
<b>1991</b>			
Fixed-rate, level payment mortgage	78.4	80.3	69.6
Short-term with balloon payment mortgage	3.3	2.7	6.0
Graduated payment mortgage	0.7	0.7	0.8
Adjustable rate mortgage (ARM)	16.6	15.3	22.3
Other	1.1	1.0	1.3



**Exhibit 6. Percentage Distribution of First Mortgage Holders: 2001 and 1991**

Holder of First Mortgage	2001			1991		
	All Properties	Homeowner Properties	Rental and Vacant Properties	All Properties	Homeowner Properties	Rental and Vacant Properties
Commercial bank or trust company	16.1	15.7	18.9	16.2	15.3	20.1
Savings and loan association, federal savings bank	9.8	9.4	12.2	22.6	21.6	26.9
Mortgage banker or mortgage company	7.9	8.1	6.7	7.5	7.5	7.4
Government-sponsored enterprises	42.4	43.4	36.5	30.4	32.4	21.5
Credit union	4.1	4.2	3.4	1.7	1.7	1.8
Finance company	5.3	5.4	5.0	2.1	2.2	1.8
Other holders	14.4	13.9	17.3	19.5	19.3	20.5
Number of first mortgages*	50,568	43,635	6,933	42,035	34,531	7,500

\*In thousands.

the second highest share (22.6 percent), commercial banks or trust companies held the third highest share (16.2 percent), and all others held the remaining 30.8 percent. The share of first mortgages held by savings and loan institutions and federal savings banks declined to 9.8 percent in 2001, and the share held by the GSEs increased to 42.2 percent.

One new piece of information collected from the lenders in the 2001 Residential Finance Survey (RFS) is consideration of the mortgage loan as a subprime loan. Exhibit 7 shows that lenders classified 4.9 percent of regular first mortgages for homeowner properties as subprime in 2001. The property type with the highest percent of subprime mortgages was manufactured (mobile) homes (10.0 percent). It should be noted

that this figure pertains to manufactured homes with regular mortgages and does not include manufactured homes with installment loans.<sup>5</sup> The second highest incidence of subprime loans was for two-to-four-unit buildings in which the owner lived in one of the units (6.6 percent).

Although the overall levels of 2001 interest rates have been eclipsed by market trends, the patterns shown in the RFS may be of some interest. Exhibit 8 shows averaged interest rates for fixed-rate mortgages and ARMs for subprime status and property type. Subprime loans for single-family detached homeowner properties averaged 9.56 percent for fixed-rate loans, compared to 8.35 for prime loans—a spread of 121 basis points. The subprime spread on single-family detached homeowner

**Exhibit 7. Subprime First Mortgages for Homeowners by Property Type: 2001**

Property Type	Number With First Mortgages	Number Subprime	Number Not Subprime	% Subprime
Single-family detached	34,401,246	1,641,246	32,760,000	4.8
Single-family attached	1,994,845	88,470	1,906,375	4.4
2 to 4 housing units	616,587	40,871	575,716	6.6
Condominiums	2,379,993	102,245	2,277,748	4.3
Manufactured homes	916,429	91,896	824,533	10.0
Other	10,832	—	10,832	—
Total	40,324,727	1,964,727	38,360,000	4.9

**Exhibit 8. Interest Rates by Loan Status and Property Type: 2001**

Loan Status and Property Type	Type of Mortgage	
	Fixed Rate	ARM
	%	%
<b>Subprime</b>		
Single-family detached	9.56	9.17
<b>Prime</b>		
Single-family detached	8.35	7.68
Single-family attached	8.44	7.44
Condominiums	8.28	7.84
Manufactured (mobile) homes	9.38	7.27

properties for ARMs was 149 basis points—9.17 percent for subprime and 7.68 percent for prime loans. The fixed-rate loans averaged between 8.28 and 8.44 percent except for manufactured (mobile) homes with regular mortgages, which averaged 9.38 percent. ARMs averaged between 7.27 and 7.84 percent.

## Accessing the Residential Finance Survey: Report and Data

Information and results of the RFS are available at two RFS websites:

- <http://www.huduser.org/datasets/rfs.html>.
- <http://www.census.gov/hhes/www/rfs/rfs.html>.

The information and results are available in several forms:

- Printed copies of the report can be purchased by contacting HUDUSER using the above URL, by phone at 800-245-2691, or by mail at P.O. Box 23268, Washington, D.C. 20026-3268 or by contacting the Census Bureau's Customer Services Center at [www.census.gov/prod/cen2000/](http://www.census.gov/prod/cen2000/) or by phone at 301-763-4636.
- Downloadable PDF versions of the printed report are available from both RFS websites.

- Downloadable microdata in ASCII or SAS formats with associated codebooks and documentation are available from the RFS websites. There are two separate files: one for homeowner properties (containing 16,929 property records) and one for rental and vacant properties (containing 22,715 property records).
- Updates on the survey are provided through the RFS Electronic Mailing List.
- More detailed tables in HTML format will be provided on the Internet for browsing and downloading for the four census regions.
- The 1991 microdatabase and a scanned PDF version of the documentation are available on the HUDUSER website.

In addition to providing the reports and databases, the second RFS website provides general information about the RFS, a glossary of RFS terms and definitions, an overview of the survey, survey and sample designs, minutes of meetings held with the RFS Working Group (a group of federal agencies and nonfederal organizations that provided advice on survey content and products from the survey), RFS data processing steps, and frequently asked questions.

## Notes

1. U.S. Census Bureau. 2001. *Residential Finance Survey: 2001*. Census 2000 Special Reports, CENSR-27. Washington, DC: U.S. Department of Commerce, Census Bureau.
2. In processing the data, for information items collected from both the owner and lender, the value provided by the lender was used. If the lender did not provide the answer, the information from the owner was used, if provided.
3. The 12 identified states are California, Florida, Illinois, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, Texas, Virginia, and Washington.
4. Home equity loans are treated as regular mortgages.
5. The questionnaire skip pattern was designed so that the subprime question was not asked for manufactured (mobile) home installment loans.



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# National Data

## HOUSING PRODUCTION



### Permits<sup>\*</sup>

Permits for construction of new housing units were up 3 percent in the third quarter of 2005, at a seasonally adjusted annual rate (SAAR) of 2,176,000 units, and were up 5 percent from the third quarter of 2004. One-unit permits, at 1,711,000 units, were up 4 percent from the level of the previous quarter and up 6 percent from a year earlier. Multifamily permits (5 or more units in structure), at 374,000 units, were 4 percent below the second quarter of 2005 but unchanged from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	2,176	2,114	2,070	+ 3	+ 5
<b>One Unit</b>	1,711	1,640	1,608	+ 4	+ 6
<b>Two to Four</b>	91	83	89	+ 9	+ 2 <sup>**</sup>
<b>Five Plus</b>	374	390	373	- 4	—

\*Components may not add to totals because of rounding. Units in thousands.


\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Starts\*

Construction starts of new housing units in the third quarter of 2005 totaled 2,069,000 units at a seasonally adjusted annual rate, a statistically insignificant 1 percent above the second quarter of 2005 and a statistically insignificant 5 percent above the third quarter of 2004. Single-family starts, at 1,727,000 units, were a statistically insignificant 2 percent higher than the previous quarter and a statistically insignificant 6 percent above the third quarter level of the previous year. Multifamily starts totaled 297,000 units, a statistically insignificant 4 percent below the previous quarter but a statistically insignificant 4 percent above the same quarter in 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	2,069	2,044	1,974	+ 1**	+ 5**
<b>One Unit</b>	1,727	1,693	1,635	+ 2**	+ 6**
<b>Five Plus</b>	297	311	285	- 4**	+ 4**

\*Components may not add to totals because of rounding. Units in thousands.


\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Under Construction\*

Housing units under construction at the end of the third quarter of 2005 were at a seasonally adjusted annual rate of 1,367,000 units, a statistically insignificant 3 percent above the previous quarter and 10 percent above the third quarter of 2004. Single-family units stood at 941,000, a statistically insignificant 3 percent above the previous quarter and 9 percent above the third quarter of 2004. Multifamily units were at 388,000, up a statistically insignificant 3 percent from the previous quarter and up 14 percent from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,367	1,330	1,243	+ 3**	+ 10
<b>One Unit</b>	941	914	866	+ 3**	+ 9
<b>Five Plus</b>	388	377	341	+ 3**	+ 14

\*Components may not add to totals because of rounding. Units in thousands.


\*\*This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



## Completions\*

Housing units completed in the third quarter of 2005, at a seasonally adjusted annual rate of 1,928,000 units, were down a statistically insignificant 4 percent from the previous quarter but up 4 percent from the same quarter of 2004. Single-family completions, at 1,648,000 units, were down a statistically insignificant 2 percent from the previous quarter but up 7 percent from the rate of a year earlier. Multifamily completions, at 241,000 units, were a statistically insignificant 13 percent below the previous quarter and 18 percent below the same quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total</b>	1,928	2,001	1,860	- 4**	+ 4
<b>One Unit</b>	1,648	1,688	1,542	- 2**	+ 7
<b>Five Plus</b>	241	277	295	- 13**	- 18

\*Components may not add to totals because of rounding. Units in thousands.


\*\*This change is not statistically significant.

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Shipments\*

Shipments of new manufactured (mobile) homes were at a seasonally adjusted annual rate of 130,000 units in the third quarter of 2005, which is 2 percent above the previous quarter and 1 percent above the rate of a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Manufacturers' Shipments</b>	130	128	129	+ 2	+ 1

\*Units in thousands. These shipments are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing starts figures.

Source: National Conference of States on Building Codes and Standards




# HOUSING MARKETING



## Home Sales\*

Sales of new single-family homes totaled 1,258,000 units at a seasonally adjusted annual rate (SAAR) in the third quarter of 2005, down a statistically insignificant 2 percent from the previous quarter and up a statistically insignificant 8 percent from the third quarter of 2004. The number of new homes for sale at the end of the third quarter was 493,000 units, a statistically significant 8 percent above last quarter and 20 percent higher than a year earlier. At the end of September, inventories represented a 4.9 months' supply at the current sales rate, a statistically significant 14 percent above the previous quarter and 20 percent higher than the same quarter last year.

Sales of existing single-family homes for the third quarter of 2005 reported by the NATIONAL ASSOCIATION OF REALTORS® totaled 7,237,000 (SAAR), nearly unchanged from last quarter but up 6 percent from the third quarter of 2004. The number of units for sale at the end of the third quarter was 2,849,000, 6 percent higher than the previous quarter and 20 percent above the same quarter last year. At the end of September, a 4.7 months' supply of units remained, which is 7 percent higher than last quarter and 12 percent more than a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>New Homes Sold</b>	1,258	1,287	1,164	- 2**	+ 8**
<b>For Sale</b>	493	456	411	+ 8	+ 20
<b>Months' Supply</b>	4.9	4.3	4.1	+ 14	+ 20
<b>Existing Homes</b>					
<b>Existing Homes Sold</b>	7,237	7,223	6,797	+ 0	+ 6
<b>For Sale</b>	2,849	2,678	2,382	+ 6	+ 20
<b>Months' Supply</b>	4.7	4.4	4.2	+ 7	+ 12

\*Units in thousands.

\*\*This change is not statistically significant.

Sources: New Homes—Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development; Existing Homes—NATIONAL ASSOCIATION OF REALTORS®






## Home Prices

The median price of new homes sold during the third quarter of 2005 decreased to \$221,700, down a statistically insignificant 5 percent from the previous quarter but up a statistically insignificant 4 percent from the third quarter of 2004. The average price of new homes sold during the third quarter was \$284,700, a statistically insignificant 1 percent below the last quarter but 4 percent above a year earlier. The price adjusted to represent a constant-quality house was \$255,400, a statistically insignificant 1 percent higher than the previous quarter and a statistically significant 7 percent above the same quarter last year. The values for the set of physical characteristics used for the constant-quality house are based on 1996 sales.

The median price of existing single-family homes sold in the third quarter of 2005 was \$216,000, up 3 percent from the previous quarter and up 14 percent from the third quarter of 2004, according to the NATIONAL ASSOCIATION OF REALTORS®. The average price of existing homes sold, \$265,300, was 2 percent above the previous quarter and 10 percent higher than the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>New Homes</b>					
<b>Median</b>	\$221,700	\$232,500	\$213,500	- 5**	+ 4**
<b>Average</b>	\$284,700	\$286,500	\$274,000	- 1**	+ 4**
<b>Constant-Quality House<sup>1</sup></b>	\$255,400	\$253,900	\$237,800	+ 1**	+ 7
<b>Existing Homes</b>					
<b>Median</b>	\$216,000	\$209,300	\$189,300	+ 3	+ 14
<b>Average</b>	\$265,300	\$259,000	\$240,300	+ 2	+ 10

\*\*This change is not statistically significant.

<sup>1</sup>Effective with the release of the first quarter 2001 New Home Sales Price Index in April 2001, the Census Bureau began publishing the Fixed-Weighted Laspeyres Price Index on a 1996 base year. (The previous base year was 1992.) "Constant-quality house" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.




## Housing Affordability

Housing affordability is the ratio of median family income to the income needed to purchase the median-priced home based on current interest rates and underwriting standards, expressed as an index. The NATIONAL ASSOCIATION OF REALTORS® composite index of housing affordability for the third quarter of 2005 shows that families earning the median income have 117.8 percent of the income needed to purchase the median-priced existing home. This figure is 3 percent lower than last quarter and 9 percent below the third quarter of 2004.

The decline in the third quarter 2005 housing affordability index reflects current changes in the marketplace. The national average home mortgage interest rate of 5.83 stayed the same as the previous quarter. The median price of existing single-family homes rose to \$215,867, 4 percent above last quarter and 15 percent higher than a year earlier. Median family income increased 1.0 percent from the previous quarter to \$57,511, a 5.0-percent gain from last year's third quarter.

The fixed-rate index of housing affordability decreased 2 percent from last quarter and fell 7 percent from the third quarter of 2004. The adjustable-rate index was 3 percent below the previous quarter and 11 percent lower than the third quarter of 2004.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Composite Index</b>	117.8	121.3	128.9	- 3	- 9
<b>Fixed-Rate Index</b>	116.5	119.1	124.8	- 2	- 7
<b>Adjustable-Rate Index</b>	121.3	125.7	136.6	- 3	- 11

Source: NATIONAL ASSOCIATION OF REALTORS®



## Apartment Absorptions

In the second quarter of 2005, 31,200 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, up a statistically insignificant 18 percent from the previous quarter but down a statistically significant 27 percent from the second quarter of 2004. Of the apartments completed in the second quarter of 2005, 65 percent were rented within 3 months. This absorption rate is a statistically insignificant 5 percent higher than last quarter and a statistically insignificant 10 percent above the same quarter of the previous year. The median asking rent for apartments completed in the second quarter was \$922, a statistically insignificant drop of 3 percent from the previous quarter and a statistically significant decline of 10 percent from a year earlier.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartments Completed*	31.2	26.4	42.5	+ 18**	- 27
Percent Absorbed Next Quarter	65	62	59	+ 5**	+ 10**
Median Rent	\$922	\$948	\$1,021	- 3**	- 10

\*Units in thousands.

Sources: Census Bureau, Department of Commerce, and Office of Policy


\*\*This change is not statistically significant.

Development and Research, Department of Housing and Urban Development



## Manufactured (Mobile) Home Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2005 totaled 120,300 at a seasonally adjusted annual rate, unchanged from the level of the previous quarter but 7 percent below the second quarter of 2004. The number of homes for sale on dealers' lots at the end of the second quarter totaled 40,000 units, unchanged from the previous quarter but 11 percent above the second quarter of 2004. The average sales price of the units sold in the second quarter was \$61,200, a statistically insignificant 2 percent below the previous quarter but 8 percent above the price in the second quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	120.3	120.0	129.0	—	- 7
On Dealers' Lots*	40.0	40.0	36.0	—	+ 11
Average Sales Price	\$61,200	\$62,300	\$56,600	- 2**	+ 8

\*Units in thousands. These placements are for HUD-code homes only and do not include manufactured housing units built to meet local building codes, which are included in housing completions figures.

\*\*This change is not statistically significant.


Note: Percentage changes are based on unrounded numbers.

Sources: Census Bureau, Department of Commerce, and Office of Policy Development and Research, Department of Housing and Urban Development



## Builders' Views of Housing Market Activity

The National Association of Home Builders (NAHB)/Wells Fargo conducts a monthly survey focusing on builders' views of the level of sales activity and their expectations for the near future. NAHB uses these survey responses to construct indices of housing market activity. (The index values range from 0 to 100.) The third quarter 2005 value for the index of current market activity for single-family detached houses stood at 74, down 1 point from the second quarter but unchanged from the third quarter of 2004. The index for future sales expectations, 75, was down 3 points from the second-quarter value and down 1 point from the same-quarter in 2004. Prospective buyer traffic had an index value of 51, which is down 2 points from the second quarter 2005 value but unchanged from the 2004 third quarter level. NAHB combines these separate indices into a single housing market index that mirrors the three components quite closely. In the third quarter, this index stood at 67, down 3 points from the second quarter level and down 1 point from the value in the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Housing Market Index</b>	67	70	68	- 4	- 1
<b>Current Sales Activity—Single-Family Detached</b>	74	75	74	- 1	—
<b>Future Sales Expectations—Single-Family Detached</b>	75	78	76	- 4	- 1
<b>Prospective Buyer Traffic</b>	51	53	51	- 4	—


Source: Builders Economic Council Survey, National Association of Home Builders

# HOUSING FINANCE



## Mortgage Interest Rates

The contract mortgage interest rate for 30-year, fixed-rate, conventional mortgages reported by Freddie Mac increased to 5.76 percent in the third quarter of 2005, 4 basis points higher than in the previous quarter but 13 basis points lower than in the third quarter of 2004. Adjustable-rate mortgages (ARMs) in the third quarter of 2005 were going for 4.49 percent, 25 basis points above the previous quarter and 44 basis points above the third quarter of 2004. Fixed-rate, 15-year mortgages, at 5.35 percent, were up 6 basis points from the second quarter of this year and up 6 basis points from the third quarter of 2004.


	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Conventional, Fixed-Rate, 30-Year</b>	5.76	5.72	5.89	+ 1	- 2
<b>Conventional ARMs</b>	4.49	4.24	4.05	+ 6	+ 11
<b>Conventional, Fixed-Rate, 15-Year</b>	5.35	5.29	5.29	+ 1	+ 1

Sources: Federal Home Loan Mortgage Corporation; and Office of Housing, Department of Housing and Urban Development



## FHA 1-4 Family Mortgage Insurance\*

Applications for FHA mortgage insurance on 1-4 family homes were received for 168,700 (not seasonally adjusted) properties in the third quarter of 2005, down 10 percent from the previous quarter and down 19 percent from the third quarter of 2004. Total endorsements or insurance policies issued totaled 136,600, up 6 percent from the second quarter of 2005 but down 32 percent from the third quarter of 2004. Purchase endorsements at 90,200 were up 8 percent from the previous quarter but were down 34 percent from the third quarter of 2004. Endorsements for refinancings decreased to 46,400, a 2-percent increase from the second quarter but a 30-percent decrease from the third quarter a year ago.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Applications Received</b>	168.7	186.7	207.9	- 10	- 19
<b>Total Endorsements</b>	136.6	129.1	202.2	+ 6	- 32
<b>Purchase Endorsements</b>	90.2	83.8	135.9	+ 8	- 34
<b>Refinancing Endorsements</b>	46.4	45.3	66.3	+ 2	- 30


\*Units in thousands of properties.

Source: Office of Housing, Department of Housing and Urban Development



## PMI and VA Activity\*

Private mortgage insurers issued 430,700 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2005, up 2 percent from the second quarter of 2005 and up 3 percent from the third quarter of 2004; these numbers are not seasonally adjusted. The U.S. Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 43,100 single-family properties in the third quarter of 2005, up 5 percent from the previous quarter but down 25 percent from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total PMI Certificates</b>	430.7	422.9	418.1	+ 2	+ 3
<b>Total VA Guaranties</b>	43.1	40.8	57.8	+ 5	- 25


\*Units in thousands of properties.

Sources: PMI—Mortgage Insurance Companies of America; and VA—Department of Veterans Affairs



## Delinquencies and Foreclosures

Total delinquencies for all loans past due were 4.34 percent at the end of the second quarter of 2005, up 1 percent from the first quarter of 2005 but down 5 percent from the second quarter of 2004. Delinquencies for subprime loans past due were at 10.33 percent, down 3 percent from the first quarter of 2005 and down 1 percent from the second quarter of 2004. Ninety-day delinquencies for all loans were at 0.85 percent, down 2 percent from the first quarter of 2005 and down 2 percent from the second quarter a year ago. Subprime loans that were 90 days past due stood at 2.52 percent at the end of the second quarter of 2005, down 3 percent from the first quarter of 2005 and down 4 percent from the second quarter of 2004. During the second quarter of 2005, 0.39 percent of all loans entered foreclosure, a decrease of 7 percent from the first quarter of 2005 and a decrease of 3 percent from the second quarter of 2004. In the subprime category, 1.26 percent began foreclosure in the second quarter of 2005, a decrease of 18 percent over the first quarter of 2005 but a 7-percent increase from the second quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Total Past Due (%)</b>					
<b>All Loans</b>	4.34	4.31	4.56	+ 1	- 5
<b>Subprime Loans</b>	10.33	10.62	10.47	- 3	- 1
<b>90 Days Past Due (%)</b>					
<b>All Loans</b>	0.85	0.87	0.87	- 2	- 2
<b>Subprime Loans</b>	2.52	2.61	2.62	- 3	- 4
<b>Foreclosures Started (%)</b>					
<b>All Loans</b>	0.39	0.42	0.40	- 7	- 3
<b>Subprime Loans</b>	1.26	1.54	1.18	- 18	+ 7

Source: National Delinquency Survey, Mortgage Bankers Association




# HOUSING INVESTMENT



## Residential Fixed Investment and Gross Domestic Product\*

Residential Fixed Investment (RFI) for the third quarter of 2005 was at a seasonally adjusted annual rate of \$761.5 billion, 2 percent above the value from the second quarter of 2005 and 10 percent above the third quarter of 2004. As a percentage of the Gross Domestic Product (GDP), RFI for the third quarter of 2005 was 6.0 percent, unchanged from the previous quarter but 0.2 percentage point above the same quarter a year ago.

 GDP %	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>GDP</b>	\$12,589.6	\$12,378.0	\$11,818.8	+ 2	+ 7
<b>RFI</b>	\$761.5	\$745.0	\$689.7	+ 2	+ 10
<b>RFI/GDP (%)</b>	6.0	6.0	5.8	—	+ 3

\*Billions of dollars.

Source: Bureau of Economic Analysis, Department of Commerce




# HOUSING INVENTORY



## Housing Stock\*

At the end of the third quarter of 2005, the estimate of the total housing stock, 124,119,000 units, was up a statistically insignificant 0.3 percent from the second quarter of 2005 and up a statistically insignificant 1.4 percent above the level of the third quarter of 2004. The number of occupied units was up a statistically insignificant 0.5 percent from the second quarter of 2005 and was up a statistically insignificant 1.5 percent above the third quarter of 2004. Owner-occupied homes increased a statistically insignificant 0.8 percent from the second quarter of 2005 and were up 1.1 percent above the third quarter of 2004. Rentals decreased a statistically insignificant 0.1 percent from the previous quarter but increased a statistically insignificant 2.3 percent from the third quarter of 2004. Vacant units were down a statistically insignificant 1.2 percent from last quarter but increased 1.2 percent from the third quarter of 2004.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Housing Units</b>	124,119	123,732	122,373	+ 0.3**	+ 1.4**
<b>Occupied Units</b>	108,431	107,850	106,870	+ 0.5**	+ 1.5**
<b>Owner Occupied</b>	74,588	73,974	73,772	+ 0.8**	+ 1.1**
<b>Renter Occupied</b>	33,843	33,876	33,098	- 0.1**	+ 2.3**
<b>Vacant Units</b>	15,688	15,882	15,503	- 1.2**	+ 1.2**

\*Components may not add to totals because of rounding. Units in thousands.

\*\*This change is not statistically significant.


Source: Census Bureau, Department of Commerce



## Vacancy Rates

The national homeowner vacancy rate for the third quarter of 2005, at 1.9 percent, was up a statistically insignificant 0.1 percentage point from the second quarter of 2005 and increased 0.2 percentage point from the third quarter of 2004.

The national rental vacancy rate for the third quarter of 2005, at 9.9 percent, was up a statistically insignificant 0.1 percentage point from the previous quarter but was down a statistically insignificant 0.2 percentage point from the third quarter of the last year.

 FOR RENT	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>Homeowner Rate</b>	1.9	1.8	1.7	+ 6**	+ 12
<b>Rental Rate</b>	9.9	9.8	10.1	+ 1**	- 2**


\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



## Homeownership Rates

The national homeownership rate was 68.8 percent in the third quarter of 2005, up a statistically insignificant 0.2 percentage point from the last quarter but down a statistically insignificant 0.2 percentage point from the third quarter of 2004. The homeownership rate for minority households, at 51.2 percent, increased 0.4 percentage point from the second quarter of 2005 and increased a statistically insignificant 0.3 percentage point from the third quarter of 2004. The 62.5 percent homeownership rate for young married-couple households was down 0.7 percentage point from the second quarter of 2005 but was unchanged from the third quarter of 2004.

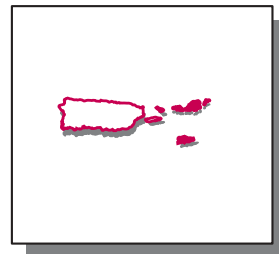
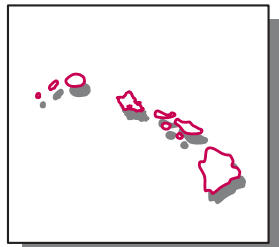
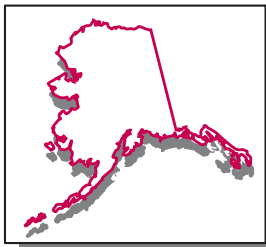
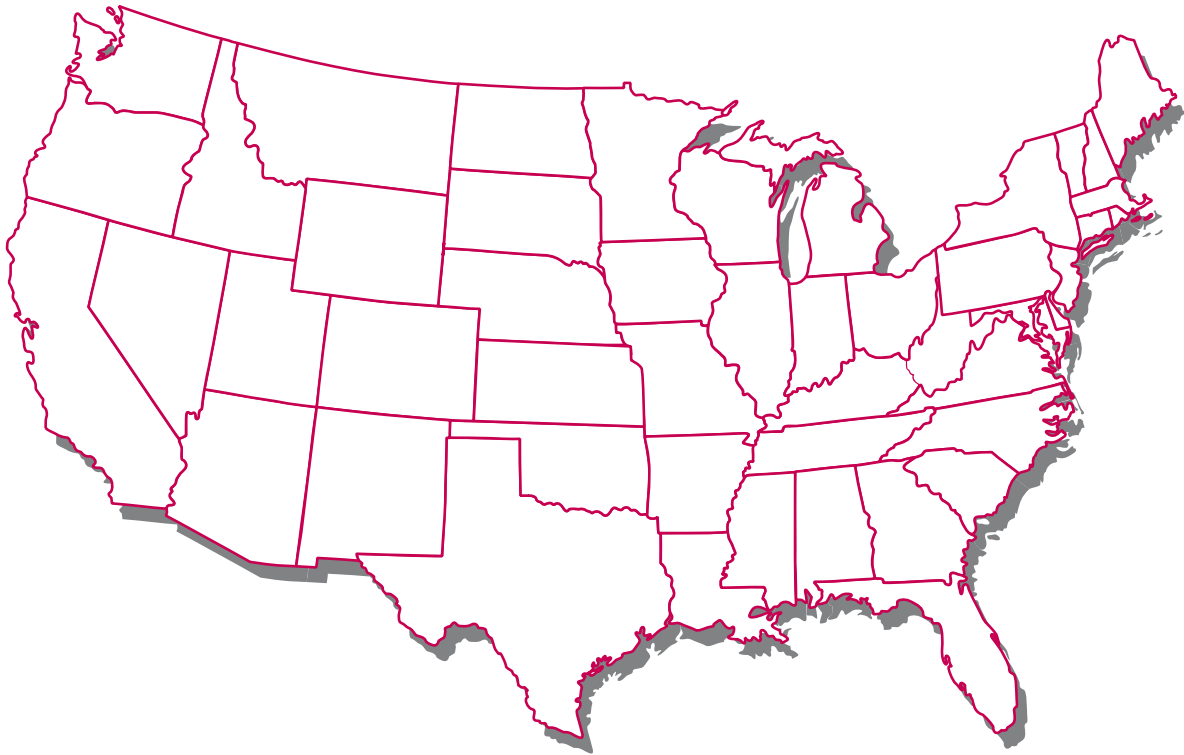
	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
<b>All Households</b>	68.8	68.6	69.0	+ 0.3**	- 0.3**
<b>Minority Households</b>	51.2	50.8	50.9	+ 0.8	+ 0.6**
<b>Young Married-Couple Households</b>	62.5	63.2	62.5	- 1.1	—

\*\*This change is not statistically significant.

Source: Census Bureau, Department of Commerce



# Regional Activity

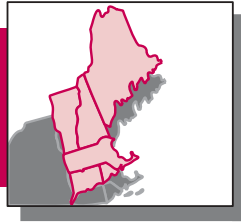


The following summaries of housing market conditions and activities have been prepared by economists in the U.S. Department of Housing and Urban Development's (HUD's) field offices. The reports provide overviews of economic and housing market trends within each region of HUD management. Also included are profiles of selected local housing market areas that provide a perspective of current economic conditions and their impact on the housing market. The reports and profiles are based on information obtained by HUD economists from state and local governments, from housing industry sources, and from their ongoing investigations of housing market conditions carried out in support of HUD's programs.



## Regional Reports

### NEW ENGLAND



Modest economic growth in New England has helped maintain stable housing market conditions throughout the region. Nonfarm wage and salary employment in New England increased by 62,800 jobs, or 0.9 percent, to 6,938,600 jobs during the 12 months ending September 2005. Growth in Massachusetts and Connecticut accounted for nearly two-thirds of all new jobs. New Hampshire, with a net increase of 13,700 jobs over the 12-month period, had the greatest rate of employment growth, at 2.2 percent. Vermont gained 4,500 jobs, or 1.5 percent, in the past 12 months, while Rhode Island gained 5,500 jobs, a 1.1-percent increase.

Of the total nonfarm job increases during the past 12 months, 8,100 jobs, or 13 percent, were in goods-producing industries. The decline of almost 4,000 manufacturing jobs was offset in great part by an increase of 11,600 construction jobs. More than half of the decline was in Rhode Island, while New Hampshire and Vermont had a net increase in manufacturing employment. Of the 54,700 service-providing jobs generated in the region during the 12 months ending September 2005, only 35 percent were in Massachusetts and Maine, even though these two states represent 56 percent of the existing service-providing jobs in the region. Conversely, New Hampshire, Rhode Island, and Vermont represent only 20 percent of the existing service-providing jobs in the region, yet generated 40 percent of the increase in that sector. Connecticut accounted for the same proportion, about 25 percent, of new and existing service-providing jobs. Some of the largest gains in employment in the service-providing sector include 8,900 jobs in professional business services for Massachusetts; 5,700 jobs in trade, transportation, and utilities for Connecticut; and 3,700 jobs in education and health services for New Hampshire.

The unemployment rate in New England decreased from 5.1 percent during the 12 months ending September 2004 to 4.6 percent during the most recent 12 months ending September 2005. The rates declined by 0.5 percent in New Hampshire, Rhode Island, and

Vermont to current rates of 3.5, 4.8, and 3.4 percent, respectively. The largest decrease occurred in Massachusetts, where the unemployment rate declined from 5.4 to 4.7 percent.

Residential building activity, as measured by building permits, was up 5 percent to 58,088 units for the 12-month period ending September 2005 compared with the same period in 2004. Aside from the 23,796 units permitted in Massachusetts, representing 41 percent of the regional total, building activity was flat compared with 2004. Connecticut and Maine had small increases and New Hampshire, Rhode Island, and Vermont had decreases of 8 to 9 percent in permits issued. Single-family activity was up about 3 percent overall with increases in all states, except Rhode Island, where single-family production continues to decline from the 2,100-unit annual average recorded earlier in the decade.

Single-family sales markets in New England are generally stable, but sales in some of the more urban markets are beginning to slow as interest rates continue to rise and job growth remains moderate. Listings are increasing significantly and properties are staying on the market longer. Median sales prices are still increasing but at decreasing rates. According to the NATIONAL ASSOCIATION OF REALTORS®, the annual average rate of sales of existing homes and condominiums through the third quarter of 2005 increased by 9.3 percent compared with the third quarter of 2004 for all the New England states, although data were not available for New Hampshire or Vermont. Massachusetts had the highest rate of increase, at 11.2 percent. The Massachusetts Association of REALTORS® reported that single-family sales totaled 49,727 units, down 1.5 percent for the 12 months ending September 2005 compared with the previous 12 months. The median sales price increased 8 percent to \$357,700. Active listings of single-family homes rose for the seventh consecutive month, increasing 32 percent in the past 12 months. The resulting 8.6 months of supply, as of September 2005, suggests a modest oversupply. According to the Maine Real Estate Information System, home sales in Maine totaled 10,916 units for the first 9 months of 2005, up 2 percent from the same period in 2004, while the median sales price increased 9.7 percent to \$191,500.

Data from the Office of Federal Housing Enterprise Oversight (OFHEO) indicates that the New England region holds the median position among the nine regions ranked for price appreciation for the second quarter of 2005 compared with the second quarter of 2004. This is the first time the New England appreciation rate, at 13.0 percent, has fallen below the national appreciation rate of 13.4 percent.

Multifamily building activity increased, with permits issued for 15,232 units, an increase of 11 percent during the 12-month period ending September 2005. Massachusetts, and particularly the Boston-Cambridge-Quincy, Massachusetts-New Hampshire metropolitan area, supported the bulk of this new multifamily construction, with 9,549 units permitted. Reis, Inc., estimates that 2,831 apartment rental units will be added to the Boston market in 2005 and an additional 5,435 units will be added in 2006. Reis, Inc., also reports that 3,413 condominium units, 1,704 units for elderly residents, and 655 subsidized units are under construction in the Boston metropolitan area. Other areas with significant multifamily development are the Hartford-West Hartford-East Hartford, Connecticut metropolitan area and the Providence-New Bedford-Fall River, Rhode Island-Massachusetts metropolitan area, with 1,189 and 1,109 units permitted, respectively, during the 12-month period ending September 2005.

The condominium market in Massachusetts has been strong during the past several years; however, there are indications that an increasing inventory of units for sale, rising prices, and rising interest rates will increase competition, resulting in industry concessions. For the 12-month period ending September 2005, condominium sales totaled 22,654 units, up 21 percent from the previous 12-month period. The median sales price was \$274,800, or 9 percent higher than in the previous 12-month period. Active listings, however, have increased 53 percent during the past year to 17,697 units available for sale in September 2005. A recent report released by the Listing Information Network, which compiles sales data for the neighborhoods in the city of Boston, indicates that condominium sales were down 12 percent to 3,132 units in the first 9 months of 2005 compared with the same period in 2004. This decrease is in contrast to the 32-percent increase in sales between the first 9 months of 2003 and the first 9 months of 2004. The median sales price for the past 9 months was \$462,000, up 10 percent from 2004. As of September 2005, condominium units for sale totaled 1,475, an increase of 70 percent from a year ago. Otis & Ahearn, a Boston brokerage firm, released similar data for neighboring Brookline, a historically strong sales and rental market. Condominium sales for the first 9 months of 2005 totaled 556 units, down 11 percent from the same period a year earlier.

Rental markets across New England are still relatively stable, with vacancy rates typically below many of markets in the nation. New England markets currently have vacancy rates between 3 and 6 percent. According to Reis, Inc., the third quarter 2005 apartment rental vacancy rate for the Boston metropolitan area was 5.0 percent, unchanged from the third quarter of 2004. Reis,

Inc., projects the completion of nearly 7,700 rental units by the end of 2006. In addition, if the condominium market slows further, unsold condominium units may be added to the rental inventory. This inventory increase could result in added vacancies and more competitive conditions if job creation remains sluggish.

Rental market conditions in Fairfield County, Connecticut, the newly defined Bridgeport-Stamford-Norwalk, Connecticut metropolitan area, are strong. The rental vacancy rate of 3.1 percent is down from 3.9 percent in the third quarter of 2004. Rents have increased 1.9 percent during the past year as the economy remains stable and additions to the rental inventory are limited. In Burlington, Vermont, the home of the University of Vermont, a rent control proposal is being considered because of years of low vacancy rates and significant rent increases. Low- and moderate-income tenants and the disabled would be protected against rent increases in excess of 5 percent. Any action would require city and/or state legislature approval.



Through the third quarter of 2005, modest employment growth in the New York/New Jersey region continued to support healthy housing market conditions throughout most of the region. During the 12-month period ending September 2005, total nonfarm employment in the region increased 1 percent to 12.5 million. In New York State, nonfarm employment increased by 75,800 jobs, or 0.9 percent, to 8.5 million. In New York City, employment has been increasing for the past 18 consecutive months. In the 12-month period ending September 2005, 32,400 net new jobs were added, a 0.9-percent increase to 3.6 million jobs. Gains occurred primarily in the service-providing sector. The finance and insurance, professional and business services, and leisure and hospitality sectors registered gains that have offset declines in the manufacturing and government sectors.

During the 12 months ending September 2005, employment in New Jersey increased by 1.2 percent to 4.0 million jobs, a net increase of more than 50,000 jobs,



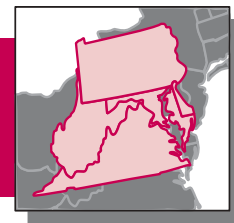
primarily in the construction, financial activities, and leisure and hospitality sectors. Growth in employment in the region has continued to result in lower unemployment rates in both New York and New Jersey. During the 12-month period, unemployment in New York State declined to 5.1 percent. The number of unemployed people in New Jersey declined by 40,600 in the period and the unemployment rate dropped to 4.2 percent.

A growing economy in the region and low interest rates continue to support increased demand and higher sales activity in 2005. Data from the New York State Association of REALTORS® show that existing single-family sales in the state for the 12 months ending September 2005 increased by approximately 2.4 percent to 103,300 units. It is estimated that the median price of an existing single-family home in the state for the period was \$256,000. Data from the New Jersey Association of REALTORS® indicates that existing single-family sales in the 12 months ending June 2005 totaled 187,300, essentially unchanged from the same period a year earlier. The median price of an existing home in New Jersey increased 12 percent to \$353,700. The median price of a single-family home in Northern New Jersey, the most expensive part of the state, increased 11 percent to \$424,700.

Demand for new homes also remains strong. The annual rate of single-family building permit activity in the region has not changed significantly in the past 24 months. In the 12 months ending September 2005, permits were issued for 24,798 homes in New York State and 21,932 homes in New Jersey. A continued strong demand for homes is not confined to the markets around the Greater New York area. Healthy sales market conditions are evident in most of Upstate New York as well. In the Albany-Schenectady-Troy, New York metropolitan area, sales for the first 9 months of this year totaled 6,700, approximately the same as this time last year. Based on data from the Greater Capital Association of REALTORS®, the median price of an existing home has increased to \$179,000 during the 9-month period ending September 2005. The Buffalo-Niagara Association of REALTORS® reported that, in the 12-month period ending September 2005, sales increased by 2.8 percent to 10,600 homes and the median price of an existing single-family home increased by approximately 5 percent to \$95,300. In the Rochester area, the Greater Rochester Association of REALTORS® reported that existing home sales increased 4.5 percent to almost 9,000 units in the 12 months ending September 2005, while the median price of an existing home increased 5.7 percent to \$112,000.

Most rental markets in the region remain relatively tight despite increased apartment production. In the Greater New York area, third quarter 2005 statistics from Reis, Inc., indicate that apartment vacancy rates ranged from 2.9 percent in Long Island and New York City to 3.5 percent in Central New Jersey. During the 12 months ending September 2005, multifamily building permit activity increased 22 percent in New York State to approximately 35,200 units. In New Jersey, multifamily permit activity increased 26 percent to 16,600 units. Developers expect that demand will continue to be high for new condominiums along the New Jersey waterfront across from New York City. An example is the \$415 million condominium development recently approved in Jersey City. The community will contain 862 units in two towers overlooking the Manhattan skyline.

## MID-ATLANTIC



The economy of the Mid-Atlantic region continues to improve. During the 12 months ending September 2005, nonfarm employment rose by approximately 205,700 jobs, or 1.5 percent, to a total of 13.7 million jobs. The professional and business services sector added 56,600 jobs, accounting for almost 28 percent of the gain. The regional increase in the education and health services sector totaled 43,000 jobs during the 12-month period. One-half of the 23,100 construction jobs added in the region were located in Virginia, including 5,500 in the Northern Virginia suburbs of the Washington, D.C. metropolitan area, where the housing market is one of the strongest in the nation.

Unemployment rates continue to decline throughout the Mid-Atlantic region. During the 12 months ending September 2005, the average unemployment rate was 4.5 percent, down 0.3 percent from September 2004. The regional rate has remained below the national figure since the beginning of the decade despite significant losses in the manufacturing sector. Virginia continues to have the lowest unemployment rate in the region, at 3.5 percent, and the rate in the District of Columbia, while still the highest in the region, declined from 7.8 percent a year ago to 7.5 percent.

Stable economic growth helped to maintain the level of single-family home construction in the Mid-Atlantic region. During the 12 months ending September 2005, a total of 123,198 permits were issued for new homes, 1 percent more than during the comparable period ending in 2004. The economic gains in Maryland and Virginia continue to stimulate the development of housing as 24,438 and 50,529 permits, respectively, were issued during the 12-month period. Despite the almost 8-percent decline in the number of permits issued in Pennsylvania, the Philadelphia metropolitan area, with 19,651 single-family permits, was second only to the Washington, D.C. metropolitan area, which had 26,276.

Increased job growth and relatively small increases in mortgage interest rates continued to support a healthy market for existing sales throughout the region. The Virginia Association of REALTORS® reported that 141,403 homes were sold during the 12 months ending September 2005, a 6-percent gain from the previous 12-month period. The average price of a home sold during the 12 months ending September 2005 was \$260,654, or 9 percent greater than the price during the comparable period ending in 2004. In the Richmond, Virginia metropolitan area, the number of sales increased by 1.5 percent to a total of 16,442 during the 12-month period. The average price increased 16 percent to \$238,185. The Northern Virginia suburbs of the Washington, D.C. metropolitan area accounted for 28 percent of the sales in the state. The number of sales in Northern Virginia remained stable during the 12-month period, but average prices increased 23 percent to \$532,706.

The sales market in Pennsylvania continued to set new records for average prices and the number of homes sold. The Pennsylvania Association of REALTORS® reported 229,850 sales during the 12 months ending June 2005 (the most recent data available), an increase of almost 14 percent over the number of sales reported for the comparable period a year ago. The average price was \$206,144, a 15-percent increase. The southeastern section of the state, which includes Philadelphia, is the most active market, accounting for almost 45 percent of all sales and the highest average price of \$226,249.

In Maryland, 102,068 homes were sold during the 12 months ending September 2005, an increase of 5 percent compared with the same period in 2004. According to the Maryland Association of REALTORS®, the average price rose almost 20 percent to \$335,100. During the 12-month period, 46,061 homes were sold at an average price of \$289,635, reflecting an 18-percent increase from 2004.

In total, permits were issued for approximately 21,800 new multifamily units during the 12 months ending September 2005, down 12 percent from the 24,740 permits issued for new units a year ago. The two leading states in the region, Pennsylvania and Virginia, recorded significant declines in multifamily permit activity, with 2,500 fewer units for each state compared with the same period in 2004. The Washington, D.C. metropolitan area was the most active market, with approximately 10,050 multifamily units authorized during the 12-month period, followed by the Philadelphia metropolitan area, where permits for 4,600 units were authorized.

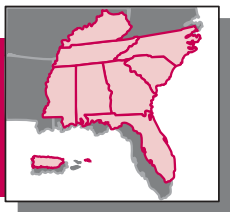
Conditions in the three largest rental markets in the region vary. In the Baltimore, Maryland and Philadelphia, Pennsylvania metropolitan areas, continued apartment construction and competition from sales of new homes and condominiums have raised apartment vacancy rates, while the rental market in the Washington, D.C. metropolitan area has tightened. Much of the new construction in the Baltimore metropolitan area is in the city of Baltimore where Delta Associates reports September 2005 apartment vacancy rates of almost 20 percent. Vacancies in the southern counties of the metropolitan area remain at twice the level of 1 year ago; but, at 5.8 percent, the rate is not a cause for concern.

The rental market in the Center City Philadelphia sub-market of the Philadelphia metropolitan area has also softened. Delta Associates reports apartment vacancy rates of 12.2 percent, up from 9.8 percent reported in September of 2004. Favorable mortgage interest rates and 10-year property tax abatement for buyers have attracted renters both to highrise condominiums and fee-simple townhouses. At least three projects that recently converted to condominiums are attracting first-time buyers with prices below \$250,000.

In the Washington, D.C. metropolitan area, the rental market tightened as households absorbed recently completed rental units and several planned apartment projects switched to condominium sales. According to Delta Associates, apartment vacancy rates in Class A highrise units in the District of Columbia decreased from 18.1 percent a year ago to 3.6 percent as of September 2005. Conversions to condominiums in the Maryland and Virginia suburbs of the Washington metropolitan area have reduced both the number of units in the rental market and the rental vacancy rate. The pipeline of new units expected to be available over the next 3 years has declined to the lowest level since 2000.



## SOUTHEAST/ CARIBBEAN



The impact of Hurricane Katrina on the housing markets in Alabama, Louisiana, and Mississippi and the extent of the damage are still preliminary, but the Federal Emergency Management Agency reports that approximately 500,000 people from disaster-declared Mississippi counties and 112,000 people from disaster-declared Alabama counties have applied for assistance. Areas in Florida were also damaged by the hurricane. Many areas in Florida are still rebuilding from the hurricanes that caused damage during 2004.

The economy in the Southeast/Caribbean region continued to grow in the third quarter of 2005 despite the damage. Total nonfarm employment increased by 433,800 jobs to 25,918,000, or by 1.7 percent, during the 12-month period ending September 2005 compared with the preceding 12 months. Florida accounted for 260,300 of the 433,800 new nonfarm jobs added in the region. Continued strong growth in professional and business services produced 76,100 new jobs for the state. Employment in the construction and leisure and hospitality sectors also showed strong gains of 34,100 and 34,200 jobs, respectively, for the period. Residential and nonresidential construction activity increased in Florida as work continued in areas affected by hurricanes in 2004 and 2005. Some of the increase in employment in the leisure and hospitality sector is the result of increased hotel occupancy from Hurricane Katrina evacuees. In North Carolina, gains in professional and business services and education and health services contributed to strong employment growth; the 32,600 jobs created in the two sectors made up 60 percent of the 54,400 new nonfarm jobs added in the state.

As expected, preliminary figures reflect a significant decline in nonfarm employment in Mississippi during September 2005, compared with the same month a year ago. Nearly 49,100 jobs were lost. The Gulfport-Biloxi, Mississippi metropolitan area received the brunt of the hurricane. Nonfarm employment in September 2005 reflected 30,500 fewer jobs than in the same month in 2004. Despite the significant decrease during September, nonfarm employment in Mississippi averaged 1,129,300 during the past 12 months, an increase of 7,000 jobs, or 0.6 percent, over the preceding period. In Alabama, employment in the 12-month period ending September 2005 was up 28,800.

Nonfarm employment growth in Georgia and South Carolina continued at rates of less than 1 percent as losses in the goods-producing sector offset gains in the service-providing sector. Puerto Rico recorded a loss of 4,700 jobs in nonfarm employment during the past 12 months. Nearly all of the losses were in the construction and manufacturing sectors.

The unemployment rate for the Southeast/Caribbean region averaged 5.4 percent for the 12 months ending September 2005, essentially unchanged compared with the same period a year ago.

Approximately 511,000 single-family building permits were issued in the eight states in the region during the 12 months ending September 2005, an increase of 46,100, or almost 10 percent, over the preceding 12 months. Increases were reported in all states except Kentucky and Mississippi. Florida continued to lead the region with an increase of 27,900 permits, or 16 percent. South Carolina and North Carolina also had strong gains of 21 and 12 percent, respectively, for the year.

Sales housing demand also shows no sign of cooling and continues to be strong in the region. The Florida Association of REALTORS® reports that existing home sales in the state increased by 3.7 percent to 248,200 for the 12 months ending September 2005. Sales trends varied widely among the larger metropolitan areas in the state. Some local sources report that sales of existing homes are slowing in some areas, homes remain on the market longer, and inventories have increased. Sales of existing single-family homes in the Orlando area, however, have declined only 1.3 percent while sales have increased by 12 percent in the Tampa area during the past 12 months. Second quarter 2005 data released by the Office of Federal Enterprise Oversight (OFHEO) indicate that price appreciation in Florida was up 24 percent from the same quarter last year.

During the 12 months ending September 2005, the North Carolina Association of REALTORS® reports 127,900 existing homes were sold in the 18 markets it covers in North Carolina, an increase of 16 percent over a year earlier. Sales prices increased by 6 percent from the previous year and averaged \$204,000. The three largest metropolitan areas in the state recorded double-digit increases in sales volume for the period, led by the Charlotte area with an increase of 20 percent. The average sales price in Charlotte was \$206,200, an increase of 4 percent from a year earlier.

The South Carolina Association of REALTORS® reports that 55,670 homes were sold during the first 9 months of 2005, a 24-percent increase over the same



period in 2004. Strong markets for vacation and second homes contributed to significant sales increases of 72, 40, and 25 percent in the Hilton Head, Coastal Carolina, and Charleston areas, respectively. In Kentucky, the Lexington-Bluegrass Association of REALTORS® reports that 7,900 single-family homes were sold during the first 9 months of 2005. This is a 14-percent increase from the same period in 2004. The median sales price of single-family homes was \$145,000, an increase of 6 percent.

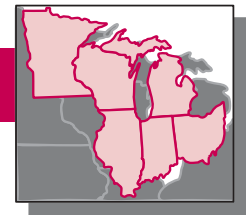
Building permits were issued for 138,750 multifamily housing units in the Southeast region during the 12 months ending September 2005, an increase of 20,010, or almost 17 percent, over the same period a year ago. Alabama, Kentucky, North Carolina, and Tennessee recorded declines, while strong increases occurred in Florida and South Carolina. Florida accounted for more than three-fourths of the multifamily permits issued in the region during the past year as developers responded to increased demand for sales and rentals due to continued strong employment and population growth in the state. Multifamily permit activity in South Carolina for the period ending September 2005 totaled 10,490 units, a 79-percent increase over the period ending September 2004. Rapid growth in apartment and condominium activity in the Myrtle Beach, South Carolina area was primarily responsible for much of the increase, with almost 5,400 multifamily units permitted during the past 12 months. In Georgia, multifamily permit activity totaled 20,180 units, a 23-percent increase, largely as a result of activity in the Atlanta area. An improving apartment market and a growing demand for condominiums resulted in a 30-percent increase in multifamily activity in that area during the 12 months ending September 2005.

Conditions have steadily improved in most all major rental markets in the Southeast region during 2005. In the 16 market areas surveyed by Reis, Inc., in the region during the third quarter of 2005, all but the Birmingham, Alabama market area recorded declines in the apartment vacancy rate from the third quarter of 2004. The Birmingham apartment vacancy rate increased to 5.1 percent, and conditions remain balanced.

The vacancy rates in the Florida apartment markets continue to be some of the lowest in the region, with rates ranging from 3.0 percent in Fort Lauderdale to 5.5 percent in Tampa-St. Petersburg. The tighter market conditions are affecting rents. Asking rents in the three tightest markets—Fort Lauderdale, Orlando, and Miami—increased by 4.6, 4.1, and 3.2 percent, respectively, from the third quarter of 2004 to the third quarter of 2005. Of the three markets surveyed in North Carolina,

the apartment vacancy rate declined the most in the Charlotte area, a 1.5-percentage point decrease to 8.4 percent, but conditions remain very competitive. In South Carolina, the rate in the Columbia area dropped 2.3 percentage points to 8.7 percent. The vacancy rate in Greenville dropped to 10.7 percent and conditions remain soft. In Nashville, Tennessee, conditions are balanced, with a reported vacancy rate of 6.1 percent, while in Memphis, the rental market continues to be weak, with an apartment vacancy rate of 9.7 percent. Conditions in the Atlanta, Georgia, apartment market continue to improve but remain competitive, with an apartment vacancy rate of 8.7 percent as of the third quarter of 2005, down from 9.9 percent as of the third quarter of 2004.

## MIDWEST



Economic conditions improved moderately in the Midwest region during the third quarter of 2005. Total resident employment for the 12 months ending September 2005 rose by 0.9 percent to an average of 25.2 million, an increase of 226,100 workers compared with the previous 12-month period. Gains ranging from 0.7 to 1.6 percent were recorded in five of the six states of the region. Illinois had the largest employment increase, gaining 96,100 workers, or 1.6 percent. In Minnesota, employment increased by 1.2 percent. Employment increased by less than 1 percent in Indiana, Michigan, and Ohio. The number of employed people in Wisconsin remained virtually unchanged during this period.

The primary growth sectors during the past year were professional and business services, education and health services, and leisure and hospitality. Annual growth in these sectors measured nearly 2 percent throughout the region during the 12-month period ending September 2005. Weakness in the manufacturing, retail trade, and information sectors slowed growth for most of the region. Michigan had a 3.1-percent decrease in manufacturing jobs, primarily because of losses in the motor vehicle and related industries. Manufacturing employment increased by 1.8 percent in Minnesota as a result of increased demand for electronic products for the medical industry.



The average annual unemployment rate for the region declined from 5.9 to 5.7 percent during the 12 months ending September 2005. During this 12-month period, average unemployment rates for the states ranged from 4.1 percent in Minnesota to 7 percent in Michigan. The Minnesota unemployment rate decreased by 0.7 percentage points from the previous 12-month average, and the Illinois and Wisconsin unemployment rates decreased by 0.4 percentage points.

Building activity for single-family homes in the region, as measured by permits issued, was down 5 percent to 284,400 homes during the 12 months ending September 2005. Declines were recorded for Illinois, Indiana, Minnesota, and Ohio.

An improving economy, favorable interest rates, and listings of homes in lower price ranges have supported continued increases in the number of existing homes sold in much of the Midwest region. According to the NATIONAL ASSOCIATION OF REALTORS®, the annual average level of existing home sales for the six-state region was more than 1.26 million through the third quarter of 2005, up 5 percent from the third quarter of 2004. Gains of 12, 9, and 7 percent occurred in Indiana, Wisconsin, and Ohio, respectively. Illinois had an increase of nearly 5 percent. Sales levels in Minnesota were nearly the same as a year ago, while Michigan had a decline of nearly 2 percent.

Home sales have continued to increase through the third quarter in most market areas. The Ohio Association of REALTORS® reports that 2005 existing home sales are on a pace to break the 2004 record. Sales in the first 9 months of 2005 are up 5 percent compared with the same period in 2004. Illinois is also expected to post record existing sales in 2005 because the year-to-date sales through September 2005 are 3 percent higher than sales recorded during the same period in 2004. Strong demand for existing homes in the Chicago area, where condominium sales are up more than 8 percent, supports the sales increase in Illinois. In the Milwaukee area, sales of existing homes for the first 9 months of 2005 are also on a record-setting pace, up 8 percent compared with the same period in 2004. According to the Metropolitan Indianapolis Board of REALTORS®, the central Indiana housing market is on track for a record sales year because the number of homes sold during the first 9 months of 2005 is 3 percent higher than the number sold during the same period in 2004. The Minneapolis Area Association of REALTORS® reports that sales for the first 9 months of 2005 are up minimally, less than 1 percent, compared with the same period of 2004.

Despite the continued weakness in sectors of the economy in Michigan, nearly the same number of existing homes was sold during the first 9 months of 2005 as was sold during the same period in 2004, according to the Michigan Association of REALTORS®. The average sales price of \$151,100 was up 1 percent from the average for the same period a year ago. The number of homes sold in suburban Detroit was down 5 percent and the average sales price remained at \$203,500 for the first 9 months of 2004 and 2005.

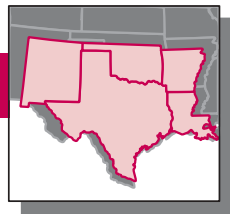
Throughout the rest of the region, sales prices increased in all the major markets. The Ohio Association of REALTORS® lists the average sales price for homes sold during the first 9 months of 2005 in each of the Columbus, Cleveland, and Cincinnati areas within the range of \$175,000 to \$180,000 and between 4 and 5 percent above the average during the same period in 2004. The Minneapolis Area Association of REALTORS® reports that sales prices averaged \$270,500 during the first 9 months of 2005, up 7 percent from the same period in 2004. According to the Greater Milwaukee Association of REALTORS®, the average price of homes increased 12 percent, to \$175,200, in Milwaukee County and 16 percent, to \$145,100, in the city of Milwaukee for homes sold during the first 9 months of 2005 compared with the same period 1 year ago. The Metropolitan Indianapolis Board of REALTORS® reports that the average sales price for homes sold during the third quarter of 2005 was \$161,100, up 8 percent from the third quarter of 2004.

Multifamily permit activity in the Midwest region was down 1,200 units, or 2.1 percent, for the 12 months ending September 2005 compared with the previous 12-month period. In Illinois, the number of multifamily units permitted increased by 13 percent largely due to increases in Chicago, where there is increased demand for condominium units. Ohio and Indiana registered 8- and 7-percent increases, respectively. Declines in the number of multifamily units permitted in Michigan, Minnesota, and Wisconsin ranged from 9 to 23 percent during this period. Continued soft rental market conditions in Michigan and economic uncertainties involving the automobile industry have slowed additional multifamily development. The decline in Minnesota is mostly attributed to reduced plans for new condominiums.

Rental market conditions range from balanced to soft among the Midwest rental markets. Most market areas have lower vacancy rates compared with rates 1 year ago because of moderate levels of new rental construction, condominium conversions, and modest employment growth. The rental markets in Chicago, Minneapolis-

St. Paul, and Milwaukee are generally balanced, with vacancy rates of less than 6 percent. Condominium conversions in Chicago and Minneapolis-St. Paul have caused those markets to tighten by reducing rental supply. Absorptions in 2005 have outpaced new completions in the Milwaukee rental market because much of the new multifamily development has been in condominiums. According to statistics from Reis, Inc., the apartment vacancy rate in Columbus has improved from 8.9 percent a year ago to 8.2 percent in 2005. Increased demand and limited additions to the supply in the Columbus market are the main reasons for the reduction in the vacancy rate. Overall rental market conditions are tightening in Cleveland, which has a vacancy rate of around 6.5 percent. The Detroit rental market has a vacancy rate of 6.9 percent. Recently completed apartment developments have been absorbed by the market. According to Reis, Inc., third quarter 2005 apartment vacancy rates in Cincinnati and in Indianapolis, Indiana, are still high, 8.5 and 9.6 percent, respectively, but have recently declined as demand for rental units has increased and rental housing production has fallen.

## SOUTHWEST



The long-term impact of Hurricanes Katrina and Rita on local housing markets and economies in the region is still unknown at this time, and a full recovery in the communities affected will take time due to the extensive damage to infrastructure and property. Some preliminary indications of the short-term impact are coming to light, however. According to recent data from the Bureau of Labor Statistics, approximately 235,000 jobs were lost in Louisiana in September 2005. This figure represents 12 percent of total nonfarm employment in the state. Unemployment in the state doubled in September to 226,000. Unemployment rates increased throughout the region during September due to the in-migration of evacuees from areas affected by the hurricanes.

In the remainder of the Southwest region, the economy continues to grow at a relatively healthy pace. In Arkansas, nonfarm employment increased by 13,000 during the 12 months ending September 2005. Oklahoma recorded an increase of nearly 25,000 jobs, and employment in New Mexico was up 16,000.

Nonfarm employment in Texas increased by 127,000 jobs during the 12 months ending September 2005, or 1.1 percent compared with the previous 12 months. Job growth during the 12-month period ending September 2005 has been almost entirely in the service-providing sector, most notably trade, professional and business services, and education and health services. The increase in each of these sectors totaled more than 20,000 jobs in the period. Losses in manufacturing were negligible during the past year. If the trend continues, manufacturing will gain jobs during the next quarter.

Demand for new homes remains very strong in the Southwest region and, as of the third quarter, has shown little sign of slowing. Permits were issued for approximately 215,000 single-family homes in the 12 months ending September 2005, an increase of 11 percent compared with the 12 months ending September 2004. Homebuilding in Texas accounted for 156,500 of the total. The other states recorded increases ranging from 9 percent in Arkansas, where 10,800 homes were permitted, to 13 percent in Oklahoma, where permits were issued for 15,000 new homes. In Louisiana, the number of permits increased to 19,800 and, in New Mexico, permits were issued for 13,200 homes.

The sales market for existing homes is also very strong throughout the region, mirroring the record activity in the major Texas markets. According to data from the multiple listing service, more than 255,000 homes were sold in the state during the 12 months ending August 2005, a 9-percent increase compared with the previous 12-month period. All the major metropolitan markets recorded substantial increases. Home sales in the Houston area totaled 71,000 in the 12-month period ending August 2005, an increase of nearly 10 percent. During the same period, home sales in the Dallas-Fort Worth area exceeded 66,500, an increase of 8 percent. The Austin area recorded 25,500 sales during the past 12 months, a 16-percent increase compared with the previous 12-month period.

Prices for homes in the Southwest region continue to be among the most affordable in the country. The average sales price in Texas during the past 12 months was approximately \$169,150. Among the largest metropolitan areas, Austin continues to have the highest average price, at \$204,100, and Fort Worth continues to have the lowest average price, at \$129,850. The average price increased to \$197,300 in Dallas and to \$180,500 in Houston. The rate of price increases has also been moderate. The Austin and Fort Worth areas had 7-percent increases in average prices during the past 12 months and were the only major Texas markets with gains above 5 percent.



Despite continued softer competitive market conditions for rentals in most of the major metropolitan areas before September, permits were issued for approximately 52,700 multifamily units in the region during the 12 months ending September 2005, a 9-percent increase compared with the previous 12-month period. More than 42,000 multifamily units were permitted in Texas, a 10-percent increase. Units permitted in Oklahoma totaled 3,200, up from 2,000 during the previous 12 months.

A large number of rental markets in metropolitan areas of the Southwest region have tightened due to the relocation of people affected by Hurricanes Katrina and Rita. Currently, only anecdotal information and limited data are available in many areas; however, apartment occupancy in most metropolitan areas in Louisiana is reported to be 100 percent. In Texas, reports indicate that more than 63,000 vacant apartment units were absorbed during September 2005. According to ALN Systems, Inc., apartment occupancy in the Houston area increased from 88 percent in August 2005 to 96 percent in September 2005. This increase was a rent up of more than 40,000 units during the 1-month period compared with a net increase of 300 units during September 2004. In the Dallas-Fort Worth area, which is 500 miles from New Orleans, ALN Systems, Inc., reports that more than 10,000 additional apartment units were rented in September in Dallas and at least 5,000 more were rented in Fort Worth, with corresponding increases in the occupancy rates of 3 and 4 percentage points, to 92 and 91 percent, respectively.

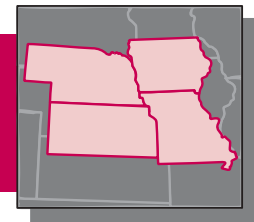
As of the end of September, the increased occupancy in the region's major rental markets has had no noticeable effect on rents. As of the third quarter in the Dallas area, average rents declined as they have for the past 24 months. The rental markets in both San Antonio and Austin absorbed substantial numbers of evacuees without sustaining adverse effects. In Austin, apartment occupancy increased by nearly 2 percentage points to 94 percent, and the average rent increased by only 1 percent to \$725 between September 2004 and September 2005, the only increase reported in the major markets.

Conditions in the major Texas rental markets have been quite soft for some time, with apartment vacancy rates of 10 percent or more reported for as long as the past 36 months. With an increasing number of renter households moving to homeownership and continued high levels of construction, conditions were soft throughout all segments of the market. New developments, particularly Class A properties, have offered sufficient rent concessions and incentives to absorb new units. As a result, a large number of renters have

moved up, increasing vacancies, some in excess of 20 percent, in the older, more affordable segment of the market. The soft market conditions enabled evacuees to find rental housing at a wide range of rents, from new Class A developments to older, affordable Class C properties. Rents were often at or below the corresponding Federal Emergency Management Agency and U.S. Department of Housing and Urban Development assistance levels.

It is not possible at this time to predict the long-term impact of the evacuees on the rental markets. Thousands of rental units are under construction in many major metropolitan areas of the Southwest region, however, including approximately 15,000 units each in the Houston and Dallas-Fort Worth metropolitan areas and 7,500 units each in San Antonio and Austin. Without substantial increases in employment growth to support demand to meet these construction levels, it is likely that occupancy levels could easily decline and softer conditions could reappear.

## GREAT PLAINS



Moderate employment growth and little change in demand for new housing are the major stories for the Great Plains region for the first 9 months of 2005. Nonfarm employment increased in all four states in the region by 1.3 percent in the 12-month period ending September 2005 to a total 6.6 million. Employment gains occurred in all major sectors of the economy except government. The leisure and hospitality, manufacturing, and education and health services sectors registered the greatest rates of increase, up 3 percent, 2 percent, and nearly 2 percent, respectively, during the period. Iowa and Nebraska led the region with the highest rates of nonfarm job gains, up 2 percent in each of the states. Missouri and Kansas had the next highest rates of nonfarm job gains, up nearly 1.5 percent in each of the states. The unemployment rate for the region averaged 4.7 percent for the 12-month period ending September 2005 compared with 4.9 percent during the period ending September 2004.

Signs exist that single-family new construction, as measured by building permit activity, may be slowing in the Great Plains region. Single-family building

permit activity for the 12 months ending September 2005 increased but at a slower rate than during the previous 12 months. More than 55,000 single-family permits were issued during the 12-month period ending September 2005, an increase of 8 percent compared with a 16-percent increase for the 12-month period ending September 2004. Although the rate of increase has slowed, the economic gains, low interest rates, and affordable prices continue to encourage increased sales demand and new home construction. Increased single-family permit activity was recorded in three of the four states in the region. In Kansas, the number of units was down less than 1 percent. In Kansas City and St. Louis, the two largest markets in the region, single-family activity did not change appreciably. In the 12 months ending September 2005, the permit volume in the two markets totaled 12,650 and 13,335 homes, respectively.

Existing home sales have not slowed in the Great Plains region. The NATIONAL ASSOCIATION OF REALTORS® (NAR) reports the annual rate of total sales for the four states in the region totaled approximately 343,800 units as of the third quarter of 2005, a 4-percent increase from the annual rate as of the third quarter of 2004. The NAR report shows annual sales activity increased in all the states and increased most significantly in Kansas, where activity was up 8 percent.

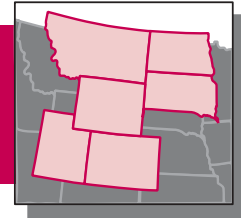
In Nebraska, the Omaha Board of REALTORS® reported 10,950 existing units were sold during the 12-month period ending September 2005, down 8 percent compared with the same period in 2004. The average sales price increased 3 percent to \$160,000. The Greater St. Louis Board of REALTORS® in Missouri reported 20,242 existing single-family sales during the 12-month period, a nominal decline of 1 percent, and a 4-percent increase in the median sales price to \$145,000. In Kansas, the Wichita Board of REALTORS® recorded 11,500 existing sales in the 12 months ending September 2005, up 4 percent compared with the same period in 2004. The median sales price increased 5 percent to \$100,000 in Wichita. In Des Moines, Iowa, the number of existing sales increased 1 percent to 10,620, and the median sales price rose 7 percent to \$143,000 during the past 12 months.

Conditions are becoming more balanced throughout most of the major rental markets in the region. Rental vacancy rates have declined during the past 12 months as excess supplies were absorbed by the modest growth of renter households. Some developers think conditions have improved enough to justify an increase in new construction. Permits have been issued for approximately 14,300 multifamily units in the region in the 12-month

period ending September 2005, a 6-percent increase over the previous 12-month period. In Missouri, multifamily building permit activity for the 12 months ending September 2005 was up 61 percent to 7,550 units. Most of the increase in activity is in Jackson, Clay, and Platte Counties in the Kansas City metropolitan area.

In the St. Louis, Missouri metropolitan area, the vacancy rate declined to 8 percent as of September 2005, 1 percentage point lower than the rate 12 months earlier, according to Kramer and Associates. Conditions in the Interstate 44 East and Florissant/North County submarkets have tightened considerably in the past 12 months. As of September 2005, the apartment vacancy rates in the submarkets were 5 and 6 percent, respectively, compared with 8 and 10 percent a year earlier. The apartment vacancy rates for both Omaha and Des Moines decreased from 7 percent in September 2004 to 6 percent for Omaha and 5.5 percent for Des Moines in September 2005. In Wichita, the overall apartment vacancy rate has remained at 9 percent for the past 12 months, according to J.P. Wegland and Associates.

## ROCKY MOUNTAIN



Economic conditions in the Rocky Mountain region continued to grow stronger during the third quarter of 2005. For the 12 months ending September 2005, average nonfarm employment grew by 111,400, or 2.4 percent, to 4,754,200 jobs. Utah, one of the fastest growing states in the nation, registered an annual growth of 3.4 percent, or 37,400 jobs. Colorado created the most jobs at 47,000, or a 2.2-percent increase. Big employment gains in the construction, government, and professional and business services sectors occurred in both states. Benefiting from rising energy prices and employment gains in the natural resources and mining sectors, total employment in Montana and Wyoming increased by 9,500 and 6,100 jobs, respectively. Steady gains occurred in North Dakota and South Dakota, which grew by 5,200 and 6,500 jobs, respectively. Unemployment rates in September varied from 3.4 percent in North Dakota to 5.1 percent in Colorado. Except for Montana and South Dakota, all unemployment rates were well below the 2004 rates at this time, with Utah registering the most change. The 4.4-percent rate in Utah was down from the 5.2-percent rate recorded 12 months ago.



Rising energy prices are stimulating oil and gas exploration efforts throughout the region. Farmers from North Dakota and South Dakota could likely benefit from increased attention to alternative fuels such as ethanol and biodiesel. In another energy-related development, construction is set to begin on a \$1 billion electric generating power plant in South Dakota, the largest capital investment ever made in the state. The high-technology sector in Utah is expected to continue to record strong gains in information and aerospace manufacturing.

In much of the Rocky Mountain region, single-family building activity is increasing as growing employment opportunities attract new residents. Building permits were issued for 69,900 homes in the region during the 12-month period ending September 2005, up 5 percent from last year. Utah accounted for most of the gain in single-family activity, although Colorado remains the leader in volume of new home activity. To meet the growing demand for affordable new homes in Colorado and Utah, builders are actively developing large subdivisions in smaller towns in outlying areas within commuting distances of major metropolitan areas. Single-family homebuilding and population growth have been considerable in these areas. In the Greeley, Colorado metropolitan area, homebuilding in the towns of Erie and Johnstown, located 20 miles north of Denver, increased from 600 units in 2000 to 1,050 units in 2004, or 27 percent of the total activity in the Greeley area. This level of building has continued in the 12-month period ending September 2005, making the Greeley area one of the fastest growing metropolitan areas in the nation. Increasing building activity is also occurring approximately 30 miles south of Salt Lake City, Utah, in the towns of Herriman, Eagle Mountain, and Saratoga Springs, where the rate of growth has been even faster. In Herriman, single-family building activity increased from 360 homes a year in 2000 to more than 720 homes in 2004. Homebuilding volume for 2005 through the first 9 months is on pace to exceed 2004 activity. As a result of the new homebuilding, the population of Herriman has tripled since 2000. Eagle Mountain and Saratoga Springs grew at a comparable pace during this same period.

In addition to increased growth in the exurban areas near Denver, Colorado, the closure and redevelopment of Lowry Air Force Base has allowed for substantial and highly successful commercial and residential infill development in the city of Denver. After closing in the early 1990s, more than 2,800 homes and apartments, as well as 2 million square feet of commercial space, have been built and absorbed to date on the former base.

Recently built single-family homes sell from \$350,000 to approximately \$1 million. Ultimately, the community will have some 4,500 housing units. In suburban Aurora, the closure of Fitzsimons Army Hospital and the subsequent conversion to the University of Colorado Health Sciences Center have given a significant boost to the local economy. The redeveloped research hospital and medical campus are planned to include some 18,000 jobs in biotechnology and healthcare sciences. As a result, plans by major apartment and condominium developers for several large residential developments near the campus are already in the works.

Home sales in the Rocky Mountain region continued to increase through the third quarter of 2005. According to the NATIONAL ASSOCIATION OF REALTORS®, the annual rate of total sales in the region was reported to be 268,500, an increase of approximately 11 percent compared with the rate a year earlier. Home price appreciation also increased in the Rocky Mountain region, according to the second quarter 2005 Office of Federal Housing Enterprise Oversight (OFHEO) Housing Price Index. All states in the region recorded the highest annual rates of increase since 2002. Prices are estimated to have increased by 9 percent in Utah and 6 percent in Colorado.

The Salt Lake Board of REALTORS® reports the volume of existing home sales through the first 9 months of 2005 is 18 percent greater than the volume for the same period in 2004. The average sales price has increased by 13 percent to \$202,600. Sales in the Provo-Orem area are also up by about 9 percent, according to the Utah County Association of REALTORS®. According to local sources, the increased activity in both the Salt Lake City and Provo-Orem areas is due in part to buyers from outside the areas, predominately Californians, purchasing homes for occasional use in anticipation of relocation or as investments.

In Colorado, according to the Denver Board of REALTORS®, the average sales price of an existing single-family home in the Denver area sold in the 9 months ending September 2005 was up 6 percent to \$314,500, compared with the same period in 2004. During the same period in the Colorado Springs area, sales rose by 7 percent to \$231,500, according to the Colorado Springs Association of REALTORS®. In the Boulder area, sales prices reached an average of \$396,100, according to the Boulder Area REALTORS® Association.

Rental market conditions generally improved throughout the Rocky Mountain region during 2005, but remain competitive in most major markets as of the third

quarter. Rental markets throughout the region are expected to continue to tighten over the next 6 to 12 months because of stronger economic conditions.

Colorado Apartment Insights, LLC, reports that the third quarter 2005 apartment vacancy rate in the Denver-Aurora, Colorado metropolitan area was 8.4 percent, almost unchanged from a year earlier. The average rent increased by 2 percent to \$840 from a year ago, but concessions remain prevalent throughout the metropolitan area. The vacancy rate for Class A properties was the lowest recorded, at 5 percent, reflecting the competitive conditions and move up of renters to the relatively affordable units as a result of concessions. In Colorado Springs, conditions in the rental market have improved dramatically in the past 12 months. The third quarter 2005 survey by Doug Carter, LLC, indicates an apartment vacancy rate of 8.4 percent, down from 10.9 percent 1 year ago and the lowest rate in the past 4 years. Contributing to the improvement was the recent arrival of 3,700 soldiers from the 2nd Brigade, 2nd Infantry Division, formerly stationed in South Korea.

According to RealFacts, the Salt Lake City area third quarter 2005 vacancy rate of 5.8 percent is down from 6.4 percent recorded a year ago. The average rent increased slightly to \$675 and concessions are becoming less prevalent. The South Dakota Multi-Housing Association, which is located in Sioux Falls, reported a vacancy rate of 7.4 percent in the second quarter 2005, an improvement from 8.2 percent recorded a year earlier.

## PACIFIC



The economy of the Pacific region continued to strengthen during the third quarter of 2005. In the 12 months ending September 2005, nonfarm employment in the Pacific region increased by 424,500 jobs, a 2.3-percent gain, compared with the previous 12-month period. The construction and professional and business services sectors each added one-fifth of the new jobs, growing 8 and 3.3 percent, respectively. Employment in the education and health services, financial activities, and leisure and hospitality sectors all rose 2 percent or more in the past 12 months. The expanding California economy contributed 240,000 new jobs, a 1.7-percent gain, in the 12 months ending September 2005. Most

of the new positions were in the construction, professional and business services, leisure and hospitality, and education and health services sectors. Job growth occurred primarily in Southern California and the Central Valley. The San Francisco Bay Area economy continued to grow slowly, registering less than 0.5 percent job growth in the past 12 months.

Nevada led the region with a 6.5-percent gain in jobs, or 73,400 positions added, with the gaming, convention, and construction industries accounting for most of the gain. Las Vegas accounted for more than 80 percent of the state's growth, with most of the remaining job growth occurring in Reno. In Arizona, employment rose by 94,200 jobs, or 4 percent, with gains in most major sectors. The number of jobs in Phoenix and Tucson grew by 4.1 and 3.5 percent, respectively. Expanding tourism and construction supported 17,000 new jobs in Hawaii, a 3-percent increase in the 12 months ending September 2005.

Labor markets continued to tighten in most of the region. The average annual unemployment rate in the region declined from 6.2 to 5.3 percent in the 12 months ending September 2005 compared with the previous 12 months. The unemployment rate for Hawaii, 2.8 percent, was the lowest of any state in the nation. Nevada and Arizona registered unemployment rates of 4 and 4.6 percent, respectively, each down 0.5 percentage point from the same period a year earlier. California's unemployment rate fell to 5.5 percent, compared with 6.4 percent in the 12-month period ending September 2004. Honolulu, Hawaii; Santa Barbara, California; and Las Vegas and Reno, Nevada, all had unemployment rates of 4 percent or less.

Responding to continued strong demand, builders in the region obtained 277,000 single-family building permits in the 12 months ending September 2005, up 1 percent from the previous 12 months and near the record level set in 2004. In California, the number of single-family permits rose 1 percent to 153,200 units. Single-family home permits in Hawaii and Arizona increased 5 and 6.5 percent, respectively, with both states being on pace to set records in 2005. The number of Nevada home permits declined 10 percent to 36,000 in the 12 months ending September 2005 from the record of the previous 12 months. The number of permits issued in Nevada, however, was still the second highest recorded level for any 12-month period.

Continued economic growth and low interest rates have supported high demand for homes in the Pacific region. According to the California Association of REALTORS®, existing home sales in the state measured



an annualized total of 638,200 year-to-date through the third quarter of 2005, a 3-percent gain compared with the same period in 2004. The state median sales price for California rose 17 percent to \$520,250. In the San Francisco Bay Area, total new and existing home sales for the first 9 months of 2005 declined 5 percent from the same period in 2004. Total home sales in Southern California during the first 9 months of 2005 maintained a near-record pace that was virtually unchanged from the comparable record-setting period in 2004. Sales market conditions varied significantly throughout Southern California, ranging from an 8-percent decline in home sales in San Diego County to an 8-percent increase in Ventura County. According to DQNews, during the first three quarters of 2005, the median sales price rose 17 percent in Southern California and 19 percent in the San Francisco Bay Area.

The Phoenix Housing Market Letter reports that existing home sales in Phoenix increased 26 percent in 2005 through September compared with the same period in 2004. The median sales price in Phoenix rose 38 percent over the same period, according to the Arizona Real Estate Center. In Las Vegas, resales declined 11 percent in the first 9 months of 2005 from the record pace of sales in the same period in 2004, and the median home price rose 19 percent, according to the Las Vegas Housing Market Letter. According to the Honolulu Board of REALTORS®, existing home sales in Honolulu increased 4 percent in the 9 months ending September 2005, primarily because of the strong demand for condominiums. According to the Office of Federal Housing Enterprise Oversight (OFHEO), home prices in the four Pacific region states rose the fastest in the nation in the four quarters ending June 2005.

In the 12 months ending September 2005, multifamily building permit activity in the region rose 11 percent to 81,000 units compared with the previous 12-month period. In California, multifamily activity increased 12 percent to 59,000 units, due in part to the strong rental and condominium demand in Southern California. The number of multifamily units authorized in Arizona during the same period increased 9 percent to 10,900 units. In Nevada, multifamily permit activity rose 7 percent to 9,200 units, largely because of increased condominium construction in Las Vegas. Reflecting the strong demand for condominiums in Hawaii, multifamily permit activity totaled 3,300 units in the past 12 months, a 28-percent gain.

Conditions in most major rental markets in the Pacific region either strengthened or remained relatively unchanged in the third quarter of 2005. In the San Francisco Bay Area, rental vacancies declined in the

past year due to improved employment growth, limited rental production, and the reduced affordability of homeownership. In the San Francisco-West Bay and San Jose areas, the vacancy rate fell from 5 percent 1 year ago to 4.5 percent in the third quarter of 2005. Rental conditions also tightened slightly in the Oakland-East Bay area, with a 5-percent vacancy rate, down from 5.5 percent a year earlier. In the North Bay area, vacancies rose 1 percentage point in the past 12 months to 7 percent because of the completion of new rental developments. Despite the generally reduced vacancies in the Bay Area, asking rents have increased just 1 to 2 percent in the past year. Rental market conditions in the Sacramento area continued to be balanced, with a 6-percent vacancy rate in the third quarter and rents increasing 1.5 percent in the past year.

Rental market conditions in most of Southern California remained balanced or tight. The rental vacancy conditions remained tight at around 4.5 percent in both Los Angeles and Orange Counties. San Diego County has a balanced rental market, with an overall vacancy rate under 5 percent. The continued low level of apartment construction throughout the South Coast portion of Santa Barbara County kept the overall vacancy rate less than 4 percent. In Ventura County, the vacancy rate increased to 4 percent from 3.5 percent during the past 12 months because of apartments in the initial rent-up period. Rent increases during the past 12 months in Southern California ranged from about 3 percent in Ventura and San Diego Counties to about 8 percent in Santa Barbara and San Bernardino Counties. During the same period, rents increased about 6 percent in Los Angeles, Orange, and Riverside Counties.

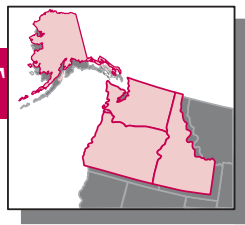
The Phoenix rental market tightened significantly in the past year. According to the Arizona Real Estate Center, the apartment rental vacancy rate declined from 8.5 percent a year ago to 5.5 percent in the third quarter of 2005. The Arizona Real Estate Center measured a 3.2-percent rent increase in the past year, up from a gain of less than 0.5 percent in the previous 12 months. Concessions are at the lowest level since 2001. Very strong job and population growth and the conversion of more than 9,000 rental units to condominiums in the past 2 years all contributed to the strengthening of the market.

In Las Vegas, the rental market continued to be strong through the third quarter of 2005. According to CB Richard Ellis, the vacancy rate for large apartments has remained at the 5-percent level since mid-2004. Asking rents rose 6 percent in the past 12 months compared with 4 percent for the previous period. Concessions have fallen from about 55 percent of



surveyed properties in the third quarter of 2004 to less than 40 percent in the third quarter of 2005. Conditions are tighter due to a rapid growth of demand and a significant loss of rental inventory since 2004 due to condominium conversion and to demolitions. The Reno rental market, supported by strong employment and population growth, remained balanced with a 5-percent rental vacancy rate and an average rent increase of nearly 4 percent.

## NORTHWEST



The economy of the Northwest region continued to grow at a relatively strong pace through the third quarter of 2005. Regional nonfarm employment for the 12 months ending September 2005 increased by 135,800 new jobs to 5.3 million, a 2.6-percent gain. As expected, 82 percent of the increase occurred in Washington and Oregon. Increased hiring in the construction, trade, and transportation and utilities sectors is responsible for much of the resulting growth rates of 2.2 percent in Washington and 3.3 percent in Oregon. The fastest rate of employment growth in the region during the past 12-month period was in Idaho, at 3.4 percent, because of increases in the professional and business services, construction, trade, and transportation and utilities sectors. Alaska had a 1.6-percent growth rate, up 8,700 jobs, because of hiring in the retail trade, healthcare, and construction sectors and in the seafood processing industry. The average unemployment rate in the region was 5.8 percent for the 12 months ending September 2005, down from 6.7 percent in the previous 12-month period.

Sales market conditions remained strong throughout the Northwest region during the 12 months ending September 2005. According to data from the NATIONAL ASSOCIATION OF REALTORS® (NAR), the annual rate of home sales in the region increased 17 percent from the third quarter of 2004 to the third quarter of 2005. As of the third quarter of 2005, the annual rate of sales totaled 352,900 units. Of the four states, the rate of increase in activity was greatest in Washington, at 20 percent. In the Seattle, Washington metropolitan area, sales of existing homes for the first 9 months of 2005 increased 6 percent to 35,600, and the median sales price rose 15 percent to \$344,400 compared with the same period in 2004, according to Northwest

Multiple Listing Service data. Existing home sales in the Olympia and Tacoma areas for the same period rose 14 percent and 13 percent, respectively, and the median sales price in each area increased by 20 percent to \$221,000 and \$235,000, respectively. Sales of existing condominiums throughout the Puget Sound area during the first 9 months of 2005 increased 15 percent compared with the same period in 2004. Median sales prices increased by 10 percent in most of the markets, ranging from \$140,000 in the Olympia area to \$207,000 in the Seattle area.

In Oregon, the annual rate of home sales rose 16 percent between third quarter of 2004 and third quarter of 2005, according to data from NAR. In the major markets of western Oregon, total sales of new and existing homes rose 15 percent to 47,800 homes for the first 9 months of 2005 compared with the same period a year earlier, based on data from the Oregon Residential Multiple Listing Service. The median sales price for the period was \$224,300, a 15-percent increase. Coos and Jackson Counties had the highest increases in median sales price, up 24 percent in both counties. In the Portland, Oregon metropolitan area, the number of homes sold increased 17 percent and the median sales price rose to \$230,900, a 17-percent increase.

In the Boise, Idaho metropolitan area, new and existing home sales through September 2005 totaled 10,800, a 12-percent increase compared with the first 9 months of 2004, according to Intermountain Multiple Listing Service data. The median sales price rose by 9 percent to \$156,700 during the period. In Alaska, the annual rate of home sales as of the third quarter of 2005 increased 11.7 percent compared with the same quarter a year ago, according to NAR data. Based on data from the Alaska Multiple Listing Service, the average sales price the first 9 months of 2005 rose to \$287,700, an 11 percent increase from the same period in 2004.

The number of building permits for single-family homes increased 15 percent in the Northwest region for the 12 months ending September 2005 compared with the same period in 2004. Permits were issued for 84,250 homes, with three-fourths of the permits being in Oregon and Washington. In Idaho, the number of single-family permits issued increased at the highest rate in the region, up 36 percent to 18,900 homes. Alaska, the only state to have a decline in single-family permits issued, was down 16 percent, mainly because of declining land availability in the Anchorage area. The number of single-family homes permitted in Anchorage declined 31 percent. Most other major metropolitan market areas in the region registered gains in single-family permit activity, including Boise, up 45 percent; Tacoma, up 27 percent;



and Portland, up 16 percent. The Seattle metropolitan area maintained the same pace of permits issued in the previous 12 months, with 11,800 homes permitted.

Rental market conditions tightened throughout most of the Northwest region during the past 12 months because of the growing economy, increased renter demand, and a reduced, more moderate level of apartment construction. In the Puget Sound area, the overall apartment vacancy rate declined from 6.5 percent in September 2004 to 5.3 percent in September 2005, according to the Dupre + Scott Apartment Vacancy Report. The average rent increased by 2.7 percent to \$811, and the number of properties offering concessions declined from 65 percent to 41 percent. The large number of condominium conversions in the Puget Sound area has also reduced supplies and contributed to the tighter rental market conditions. In 2005, through September, 3,000 rental units have been converted to condominiums, exceeding new additions to the apartment supply by 500 units. Much of the conversion activity is occurring in the Seattle metropolitan area, where the rental vacancy rate was approximately 5.5 percent as of September 2005, down from 7.5 percent in September 2004. In the Tacoma metropolitan area, the rental vacancy rate declined 3.3 percentage points in the past year to 4.9 percent, in part because of strong demand from military personnel stationed at Fort Lewis (U.S. Army) and McCord Air Force Base. The vacancy rate also declined in the Bremerton metropolitan area, from 7.1 percent to 5 percent.

The rental market remained balanced in the Portland metropolitan area during the third quarter of 2005, with a rental vacancy rate of 5.8 percent compared with 7.4

percent in the third quarter of 2004. The average rent increased 1 percent to \$747 during the same time period. In the Eugene-Springfield market area, conditions were tight with a rental vacancy rate of 3.5 percent, down from 5.3 percent a year ago. Property managers reported significant rent increases and new units were absorbing quickly. Rental vacancy rates were below year-ago levels and conditions were tight in the Medford-Ashland and Salem market areas, with vacancy rates of 5 and 4 percent, respectively. In the Boise metropolitan area, soft market conditions continued, although the rental vacancy rate as of September 2005 had declined to 7.3 percent, down from 8.1 percent a year ago. The average rent was \$704, up 1 percent from a year ago. The Anchorage, Alaska metropolitan area was the only major rental market in the Northwest region to register an increase in rental vacancy during the past year. Because of a relatively large number of new units entering the market in recent months, the apartment vacancy rate as of September 2005 has climbed to 7.2 percent compared with 5.2 percent in September 2004.

Multifamily building permits totaled 23,500 units in the Northwest region for the 12-month period ending September 2005, up 14 percent compared with the 12 months ending September 2004. The increase was attributable to Washington, where the number of multifamily units permitted was 3,700 more than in the previous 12-month period. The strong demand for condominiums caused multifamily activity to increase 25 percent in the Seattle metropolitan area and 34 percent in the Tacoma area. Multifamily building permit activity is down 13 percent in Alaska, 3 percent in Idaho, and 6 percent in Oregon.

## Housing Market Profiles

### Appleton-Oshkosh, Wisconsin

Outagamie, Winnebago, and Calumet Counties form the Appleton-Oshkosh metropolitan area. The city of Appleton is on the north shore of Lake Winnebago approximately 100 miles northwest of Milwaukee. Historically, the economy of the area was based on manufacturing; the dominant industries were paper production and printing. Although those industries still play a prominent role in the local economy, finance, insurance, health care, and retail trade are driving employment growth. Since 2000, population has increased at an average annual rate of 1.3 percent, with an estimated population of 380,900 as of July 1, 2005.

Nonfarm employment added 4,300 jobs during the 12-month period ending August 2005. Manufacturing added 1,400 jobs, retail trade increased by 1,500 jobs, and leisure and hospitality increased by 900 jobs. Since 2000, the service-providing sector added 1,200 jobs on an average annual basis. The goods-producing sector, conversely, has had a steady loss of jobs. Between 2000 and 2004, the local economy lost 12,000 goods-producing jobs, which equaled the number of jobs created by that sector during the 1990s. Continued job losses in the paper-producing industry have slowed the recovery of the local economy. The unemployment rate averaged 4.3 percent during the 12 months ending August 2005, which is down from 4.8 percent for the previous 12 months.

Appleton-Oshkosh is a regional center for health care and retail trade. Major healthcare employers include ThedaCare, Affinity Health System, and St. Elizabeth Hospital, Inc., which operate several hospitals and related health facilities in the area. Another significant area employer is Thrivent Financial for Lutherans, a life insurance carrier. Oshkosh, which is 20 miles south of Appleton on the western shore of Lake Winnebago, has many manufacturing firms. These include Oshkosh Truck Corp., a producer of heavy-duty trucks, and Pierce Manufacturing, a motor vehicle body parts manufacturer. The University of Wisconsin-Oshkosh is also a major employer with more than 1,600 faculty and staff on its payrolls and an annual budget of more than \$125 million. Calumet County is more rural in

nature and has an economic base of small manufacturers such as Tecumseh Power Co., which makes small engine equipment, and Ariens Co., a producer of lawn and garden equipment.

Single-family building activity has slowed during the 12-month period ending August 2005, with 1,420 permits issued. This slowdown represents a 33-percent drop from the previous 12 months. The decline is due to increasing mortgage rates and building material costs. Luxury and custom home sales are strong, while less expensive speculatively built homes, targeted to first-time homebuyers, are proving the most difficult to sell. Most new homes are priced between \$200,000 and \$350,000 and are targeted to move-up buyers. A significant portion of single-family new construction activity is occurring in the unincorporated areas of the three counties. According to MTD Marketing, the average price for a newly constructed home in 2004 was \$210,000 in Outagamie County and \$170,000 in Winnebago County.

Although mortgage interest rates have risen, the market for existing sales remains strong. According to the Wisconsin REALTORS® Association, annual home sales in the area increased by more than 6 percent annually between 2000 to 2004. Activity remains high with 4,150 homes sold during the 12 months ending June 2005, slightly below the 4,200 sales for the previous 12-month period. The median sales price in Outagamie County increased approximately 9 percent annually between 2000 and 2004, reaching \$132,300. During this same period, the median sales price increased 6.5 and 3.4 percent in Winnebago and Calumet Counties, respectively.

Historically, the rental market in the area has had a low vacancy rate. The construction of rental developments during the early 2000s increased supply; simultaneously, demand decreased as many renters purchased homes. Since peaking in 2001, when permits were issued for 1,360 multifamily units, activity has declined, with permits issued for only 330 units in 2004. For the 12 months ending August 2005, 265 permits were issued. The overbuilding weakened the market, causing the rental vacancy rate to increase significantly. The rental vacancy rate increased from 5 percent to more than 10 percent in 2003. Recently, the rental market has improved because of a cutback in construction and an improved economy. Although the vacancy rate has declined, rents have been flat the past year and concessions have been common.



## Buffalo-Niagara Falls, New York

The Buffalo-Niagara Falls, New York metropolitan area is located in western New York State and includes Erie and Niagara Counties. Population in the metropolitan area is approximately 1,159,000 as of July 2005, down slightly from 1,170,111 in 2000. Despite population declines, the local economy is improving. The metropolitan area has been successfully transitioning from a manufacturing-driven to a service-oriented economy.

Total nonfarm employment in the metropolitan area increased by 700 jobs, or 0.1 percent, to 547,900 jobs for the 12-month period ending September 2005 compared with the same period a year ago. Employment growth was concentrated in the private sector and, in particular, the service-providing sectors. The most significant growth occurred in the financial activities sector; the professional and business services and finance and insurance sectors together generated 2,100 new jobs, up 1.8 percent from 1 year ago. These gains were partially offset by the loss of 1,000 manufacturing jobs and 1,100 local government jobs. Cutbacks and job losses due to attrition at numerous smaller firms were responsible for the reduction in manufacturing jobs, while county budget deficits forced the layoff of Erie County workers.

Unemployment in the Buffalo-Niagara Falls area declined because of increased hiring in service-providing industries and continued out-migration from the area. New York State labor force statistics disclosed an average annual decline of 3,400 unemployed people in the 12-month period ending September 2005 compared with the same period a year ago. This reduction in unemployment resulted in the area's unemployment rate declining from 6.0 to 5.4 percent, but its unemployment rate is still higher than the 5.1 percent rate for all of New York State.

Employment in Erie County increased when Government Employees Insurance Company (GEICO) relocated its regional headquarters to the town of Amherst. GEICO plans to increase its staff from the current 800 employees to 1,400 employees by the end of 2006. The economy of Niagara County has benefited from the introduction of casino gaming. On December 31, 2002, the Seneca Nation of Indians opened its first casino gaming facility in the former convention center in downtown Niagara Falls. Adjacent to the casino, a \$200 million, 26-story hotel is scheduled to be completed in December 2005 and is expected to create 1,000 new jobs. Some job losses are expected, however, as a result of the bankruptcy filing by Delphi Corp., the parent corporation of Delphi Thermal & Interior. The Delphi

plant in Lockport is the largest manufacturing facility in Niagara County, employing approximately 4,000 high-wage workers.

Although the local economy is improving, residential construction activity in the metropolitan area is down. For the 12-month period ending August 2005, approximately 1,900 residential building permits were issued, a decrease of about 7 percent from the same period a year ago. During this period, housing construction declined in Niagara County but remained stable in Erie County. The recent activity is substantially below the average annual activity of 2,770 units recorded from 2000 through 2004.

The housing market in the metropolitan area has traditionally been affordable. During the past few years, increased demand has resulted in moderate price appreciation. According to the New York State Association of REALTORS®, the median price of an existing single-family home in Erie County increased to \$101,500 in 2004, up approximately 6 percent since 2002. In Niagara County, the median price of an existing home increased to \$80,000 over the same period.

With residential mortgage interest rates remaining low, the sales housing market has been strong, especially during the summer months. The Buffalo-Niagara Association of REALTORS® indicated that the area established a record median home price of \$109,900 in July 2005. In the 12-month period ending September 2005, the estimated median price of an existing single-family home in the area increased approximately 5 percent to \$95,300. Existing single-family homes priced between \$90,000 and \$120,000 are reportedly in high demand and often generate multiple purchase offers. Through September 2005, average annual sales volume increased by 2.8 percent to 10,600 units, while the real estate inventory increased 10 percent to an average annual rate of 4,700 listings. This increasing supply should result in more balanced sales housing market conditions.

New sales housing in the area is priced at a minimum of \$150,000. Custom-built homes typically contain a minimum of 3,000 square feet of living space and are priced between \$325,000 and \$500,000. The most expensive housing construction is being developed in the affluent northern suburban towns, including Amherst and Clarence. Prices tend to be somewhat lower in southern Erie County, with minimum price points of approximately \$150,000. South of the city of Buffalo, construction is occurring mainly in the towns of Hamburg, West Seneca, and Orchard Park. Single-

family construction in Niagara County has been most prevalent in the towns of Lockport, Pendleton, and Wheatfield.

In the past few years rental markets have softened, partially due to renters purchasing homes. Currently, rental housing market conditions in the metropolitan area are balanced to soft, depending upon property age, location, and other factors. Rental vacancy rates in the central cities of Buffalo and Niagara Falls are estimated to be more than 10 percent. In newer suburban apartment complexes, the current apartment vacancy rate is estimated to be about 5 percent. Increased vacancies have resulted in certain property managers offering rent concessions. Within the past 6 months, however, demand has increased slightly, allowing for limited rent appreciation and a reduction in the level of incentives.

## Charleston, South Carolina

The Charleston metropolitan area consists of the counties of Berkeley, Charleston, and Dorchester. The metropolitan area has more than 90 miles of coastline and is known for its historic district, which features antebellum construction. In 2004, the metropolitan area had 4.7 million visitors and tourism contributed \$5.7 billion to the local economy. According to the U.S. Department of Defense, the Charleston Air Force Base and the Charleston Naval Weapons Station employed a total of 9,800 military personnel and 4,400 civilians in fiscal year 2004. The Charleston Metro Chamber of Commerce estimates the economic impact of the military in the area was more than \$4.4 billion in 2004.

The College of Charleston, with 11,600 students, had an economic impact of nearly \$409 million and provided nearly 9,000 jobs to the local economy in 2004. The metropolitan area is also home to 3,100 undergraduate and graduate students enrolled at The Citadel military college. With 1,900 students, The Citadel's undergraduate program is the largest military college program in the United States outside the Armed Forces academies.

Nonfarm employment increased to 277,500 for the 12 months ending August 2005, up 8,500 jobs, or 3.2 percent, from the same period a year earlier. Following strong employment growth during the late 1990s, nonfarm employment in Charleston declined by 3,700 jobs, or 1.4 percent, between 2000 and 2001. In 2002, nonfarm employment returned to record levels. Between 2001 and 2004, nonfarm employment increased by an average of 5,700 jobs, or 2.2 percent, a year. During the past 12

months, nearly 60 percent of nonfarm employment growth in South Carolina occurred in the metropolitan area. Growth in the trade, transportation, and utilities sector accounted for 38 percent of employment growth in Charleston. The Port of Charleston, the leading employer in the trade, transportation, and utilities sector, has an estimated annual impact of \$3 billion on the local economy and provides 55,000 local jobs. During the past 12 months, the unemployment rate in Charleston averaged 5.2 percent, down from 5.3 percent for the previous 12-month period.

As a result of steady employment growth in the metropolitan area, population reached approximately 596,100 as of October 1, 2005, an average increase of 8,550, or 1.6 percent, annually. In 2000, population in the metropolitan area was 549,033. Half of the population growth since 2000 has occurred in Charleston County.

Continued economic and population growth and low interest rates resulted in increased demand for single-family homes during the 12 months ending August 2005. Permits were issued for approximately 7,775 single-family homes, 15 percent more than for the same period a year earlier. Between 2000 and 2004, permit activity in single-family homes in the metropolitan area increased by an average of 22 percent annually. In 2004, single-family activity set a record at 7,375 homes, exceeding the previous record in 2003 by nearly 2,000 units. If the current pace of activity continues throughout the remainder of the year, 2005 will be a new record year for single-family construction.

The Charleston Trident Association of REALTORS® reported total sales of 11,450 new and existing homes in the metropolitan area during the first 8 months of 2005, a 22-percent increase from the same period in 2004. The median sales price for all homes increased 5.4 percent to approximately \$188,900. Nearly half of all homes sold during the first 8 months of 2005, or 5,500 units, were three-bedroom, single-family homes with a median price of approximately \$173,600. Homes with four or more bedrooms accounted for 3,100 units, or 27 percent of all sales, and had a median price of \$270,400. Condominium and cooperative units accounted for more than 1,800 of the total sales. The median sales price for condominiums and cooperatives was \$160,000.

Reflecting the strong demand for condominiums, a number of conversions of rental properties are in the pipeline in Charleston. In the first phase of one development, 280 one-, two-, and three-bedroom units will be listed at prices ranging from the low \$100,000s to



the low \$200,000s. An additional 128 units are scheduled for conversion in 2007. In another conversion, sales in a 256-unit development are expected to begin in November 2005. In addition to these apartment conversions, a 68-unit beachfront hotel is also planned for conversion, with units priced from \$285,000 to \$339,000.

For the 12 months ending August 2005, permits were issued for approximately 1,950 multifamily units. If the current pace continues throughout the remainder of the year, the number of multifamily units permitted in 2005 will be the highest number in the past 6 years. The rental market has been relatively balanced during the past 12 months. Strong employment growth and increases in renter households have led to the relatively fast absorption of new apartments. Reis, Inc., reports the apartment vacancy rate in Charleston declined from 8.6 percent during the third quarter of 2004 to 7.6 percent in the third quarter of 2005.

## Davenport-Moline-Rock Island, Iowa-Illinois

Commonly referred to as the Quad Cities, the Davenport-Moline-Rock Island, Iowa-Illinois Metropolitan Statistical Area consists of Scott County, Iowa and the three Illinois Counties of Henry, Mercer, and Rock Island. The area is the regional employment and population center for southeastern Iowa and northwestern Illinois. The population as of October 1, 2005 is estimated to be 376,100, approximately the same as the population at the time of the 2000 Census.

During the 12-month period ending August 2005, non-farm employment averaged 182,300 jobs, essentially unchanged compared with the same period a year earlier. The lack of growth in nonfarm jobs is attributable to losses in the goods-producing sector. The loss of manufacturing jobs, primarily in durable goods, was 400 for the year ending August 2005 compared with the previous 12-month period. The significance of manufacturing in the local economy continues to decline; the sector currently accounts for 13 percent of nonfarm jobs compared with 16 percent in 2000. Mitigating these losses was growth in the service-producing sector. The Illinois Department of Employment Security forecasts that over the next 5 years the number of nonfarm jobs is expected to increase by 700 annually, with most of the change in the service-providing sector. Growth is expected to be concentrated in professional and business services, educational and healthcare services, and other services. The average unemployment rate was 5.4 percent

for the year ending August 2005, down from 5.6 percent in the previous 12-month period ending August 2004.

The West Rock River Bridge, scheduled for completion in October 2006, and the eventual development of surrounding land are expected to have a significant impact on the local economy of the metropolitan area during the next several years. The bridge will span the Rock River, connecting Moline and Rock Island, and provide direct access to an island where the Mississippi and Rock Rivers intersect. Initial plans for Valley View Village, a \$100 million mixed-use development in Moline, include residential, retail, and office space in one central location. The city of Moline also plans to annex an adjacent 130-acre site of unused land for commercial and residential development. Construction is scheduled to start in spring 2006. The commercial portion will include space for big box retailers, restaurants, banks, groceries, and hotels; the office park is expected to consist of a customer call center and medical office facilities. The remaining acreage will include approximately 200 residential units targeted to middle-income households; the condominium and townhome portions are expected to be priced from \$100,000 to \$150,000.

Although employment growth has been lackluster, single-family construction increased significantly during the past year. Building permits for new homes averaged 750 units during the 12 months ending August 2005, up from 440 units during the previous 12-month period. Nearly three-fourths of all the units permitted were in the cities of Davenport and Bettendorf, Iowa. According to the Quad Cities Area REALTORS® Association (QCARA), the increase in single-family permit activity is due to low interest rates, which have encouraged builders to increase the number of speculatively built homes.

Sales of new and existing single-family homes totaled 5,000 for the 12-month period ending August 2005, up 4,820 units, or 3.6 percent, compared with the previous 12 months. According to QCARA, new home sales accounted for approximately 18 percent of the total sales volume. The metropolitan area is one of the more affordable housing markets in the nation. The median sales price of new and existing homes in the metropolitan area was \$107,800 in 2004, up 7 percent from 2003. The national median sales price of new and existing homes was approximately 40 percent higher than the median for the metropolitan area.

The conditions in the Quad Cities area rental market are soft. Much of the reason for the soft market can be attributed to the lack of growth in renter households due to the local economy and competition from the

sales market. In recent years, a significant number of renters have taken the opportunity to buy homes. The rental vacancy rate is currently estimated to be approximately 9 percent, unchanged from a year ago. Much of the vacancy is in older rental stock. Average rents in the market overall are \$400 for a one-bedroom unit, \$650 for a two-bedroom unit, and \$875 for a three-bedroom unit. Multifamily construction, although increasing, remains very modest. For the 12-month period ending August 2005, multifamily building permit activity totaled 310 units.

## Dover and Southern Delaware

The Dover and Southern Delaware Housing Market Area (HMA), which includes Kent and Sussex Counties, is growing steadily. The area is diverse; the state capital of Dover is located in Kent County, and Sussex County has more than 25 miles of coastline. Affordable housing and low taxes are attracting families and retirees to the HMA. Since 2000, the population increased by an average of 2.8 percent a year to an estimated 324,850 as of April 1, 2005. The net in-migration of approximately 1,100 people annually accounts for more than 85 percent of the population growth since 2000.

The economy in the HMA is strong, with employment increases averaging more than 4,500 jobs annually over the past few years. For the 12 months ending December 2004, covered employment increased by 5,640 jobs, or 4.7 percent, from the same period in 2003. In 2004, approximately four out of every five jobs created were in the service-providing sector. The largest job gains occurred in the transportation and warehousing and the leisure and hospitality sectors; each added more than 1,000 positions during 2004. In response to the strong economy and growing population, the construction sector expanded by more than 1,000 jobs in 2004. The unemployment rate, one of the lowest in the Mid-Atlantic region, averaged 3.5 percent in the 12 months ending August 2005, down slightly from 3.6 percent during the same period in 2004.

State government and military employment provide a stable foundation for the economy in Kent County, while tourism and agriculture are significant to the economy in Sussex County. State government employment rose by 335 jobs during the past year, after increasing by more than 2,800 jobs, or 38 percent, from 2002 to 2003. The Dover Air Force Base (AFB) employs approximately 3,850 military and civilian personnel, and employment is expected to remain stable. The

economic impact of Dover AFB on the local economy was approximately \$470 million in 2003. Tourism in Sussex County contributes an estimated \$2 billion a year to the state economy. In an effort to extend the traditional summer tourist season throughout the year, a national invitational high school basketball tournament, the Bay Ball Classic, is held in December. Sussex County is the location of the largest poultry-producing industry in the nation; an estimated 5,350 people work in poultry processing in the county.

As strong economic conditions continued, overall building permit activity totaled 6,085 units during the 12 months ending August 2005, a 2.1-percent increase over the previous 12-month period. Permits for single-family homes, which accounted for 90 percent of building permits in Dover and Southern Delaware, remained unchanged at 5,500 units. The sales market is strong throughout the HMA. According to quarterly data from TREND Multiple Listing Service, sales volume in Kent County increased an average of 6.3 percent annually to 2,580 homes during the 12-month period ending June 2005 compared with the same period ending in 2004. The median sales price in Kent County increased 19.0 percent to \$192,675 from June 2004 to June 2005. The Sussex County Association of REALTORS® reports that sales volume increased an average of 11.7 percent to more than 5,150 homes sold during the 12 months ending June 2005. During the same period, the median price of homes in Sussex County increased by 11.9 percent from \$229,000 to \$260,000.

Developers in Sussex County are building resort-style communities in response to the growing demand for year-round and investor-owned homes. Two waterfront developments in southeastern Sussex County, Bayside and The Peninsula on the Indian River Bay, will feature golf courses designed by Jack Nicklaus. Bayside, which is to be completed in approximately 6 years, sold nearly 150 homes within the first 2 days of opening in July 2004. Year-round residents are expected to occupy approximately one-fifth of Bayside's 1,640 single-family, townhome, and condominium units. The Peninsula on the Indian River Bay will have more than 1,400 residential units, including single-family homes, villas, townhomes, and condominiums. Prices at both golf communities will range from approximately \$300,000 to \$1 million.

The largest parcel of available land in the city of Dover, the 272-acre Eden Hill Farm, will be developed in a traditional neighborhood design over the next 10 years. Plans are to develop more than 100 acres into a 665-unit residential community of single-family homes, duplexes, townhomes, and condominiums. An additional 80 acres



will remain undeveloped as open space for a park. The community will also include commercial space and medical office space.

The rental market in Kent and Sussex Counties is balanced. The average gross rent for a two-bedroom, two-bath unit in a newly constructed Class A development is \$950 in Kent County and \$710 in Sussex County. Since 2003, the strong economy has attracted new households to the area and construction has increased to meet the demand. During the 12 months ending August 2005, multifamily permits increased 16.4 percent to 590 units. Previously, most new apartment construction occurred in Kent County; however, during the past year, more than two-thirds of multifamily units scheduled to be built in the HMA were located in Sussex County.

## Duluth-Superior, Minnesota-Wisconsin

The Duluth-Superior metropolitan area consists of St. Louis and Carlton Counties in Minnesota and Douglas County, Wisconsin. The important inland and international port cities of Duluth and Superior are located at the western tip of Lake Superior, the westernmost limit for shipping in the Great Lakes and St. Lawrence Seaway.

The population of the area is estimated at 276,500 as of September 2005, an average annual increase from 2000 of close to 1 percent. Population in Carlton and Douglas Counties is increasing, due partly to lower housing costs and easy commutes to jobs in the central cities. In-migration of students and retirees has led to population increases since 2000 in Duluth and in St. Louis County.

Shipping is the most visible economic activity in the central cities during the months when Lake Superior is free of ice. Much of the shipping consists of iron ore pellets from the Mesabi Range, which is located 60 miles north of Duluth, and other bulk products like coal and grain. Duluth-Superior is the largest port on the Great Lakes in total cargo volume; the port is ranked 18<sup>th</sup> nationally. The port contributes an estimated \$210 million annually and 2,000 jobs to the local economy.

Iron mining remains a vital, although diminished, industry in the area. Employment in iron mining fell from more than 15,000 jobs in the 1970s to 5,300 by the 1990s and fell to around 4,500 jobs in 2003 and 2004.

Nonfarm employment has increased by 1.2 percent for the 12-month period ending August 2005 compared with the same period a year earlier. One factor that has helped maintain nonfarm employment is growth in the manufacturing sector. One example is the Cirrus Design Corp. The company makes single-engine aircraft featuring parachutes intended to protect the planes and their occupants in the event of impending crashes. The firm has 800 workers in Duluth and plans to add another 220 in the near future. Altogether, jobs in goods-producing industries averaged 16,950 for the 12 months ending August 2005, up 0.9 percent from the previous 12 months. Among service-providing industries, jobs in education and health care increased annually by 1.8 percent from 2000 to 2004. Major employers in healthcare services include St. Mary's/Duluth Clinic Health System in Duluth, with 3,800 employees. In education, the leaders are the University of Minnesota-Duluth (UMD), the University of Wisconsin-Superior, the College of St. Scholastica, and Lake Superior College. Primarily due to a decline in the labor force, the unemployment rate for the 12 months ending August 2005 fell to 5.2 percent from 6.1 percent for the previous 12 months.

Paralleling population growth, housing inventory has increased modestly at an annual rate of 0.5 percent since 2000 to an estimated 133,450 units. Permits have been issued for 1,095 single-family and 460 multifamily units for the 12-month period ending August 2005 compared with 1,474 homes and 209 multifamily units for the same period ending in 2004. The increase in multifamily activity is due to a shift in production of sales housing to condominiums. Building permit activity has increased in Duluth and remains stable in Superior.

The sales market has been strong in both central cities and the suburbs. In Duluth, concern over the loss of families to the suburbs led the city to initiate several local single-family developments in a variety of locations and price ranges. The developments are well along and appear to be regarded positively in the community. Although some new homes in the area are priced below \$200,000, others are priced from \$300,000 to \$800,000 and often include views of Lake Superior or other site advantages. A number of condominium developments recently have been completed in Duluth. More are planned, such as a waterfront development with homes priced at \$500,000. The area's three for-sale cooperative housing developments for the elderly, two in Duluth and one in Hibbing, have full occupancy, typically with waiting lists. The rural portions of the area have historically had large numbers of seasonal units, including more than 11,000 in 2000. Many of these seasonal units have now been converted to year-round use or



have been replaced with new year-round structures, as wilderness living has gained appeal. This appeal, supported by improvements in access, has led recently to an upsurge in additional homebuilding, and even subdivisions, in the wilderness areas.

Demand for market-rate rental housing historically has relied substantially on college students. In Duluth, a shortage of student rentals led to the development of Campus Park, a facility with 88 four-bedroom units designed for students near UMD and the College of St. Scholastica. Campus Park, completed in 1999, rented quickly and has remained full. Since the completion of Campus Park, a large number of single-family homes in the near-campus area have been converted to student rentals. New condominiums and other sales units have also attracted renters from the Duluth market. Although the competitive supply has increased and areawide demand has decreased, the rental market in Duluth has remained tight; the vacancy rate is estimated at 4 percent. Outside of Duluth, rental markets are somewhat softer. The vacancy rate for the metropolitan area is estimated at 6.6 percent. The tight conditions in Duluth are offset by vacancy rates estimated at 11 percent in St. Louis County outside the city and approximately 6 percent in Carlton and Douglas Counties.

## Grand Rapids, Michigan

The Grand Rapids metropolitan area, located in southwest Michigan, includes Kent, Ionia, Barry, and Newaygo Counties. The metropolitan area is a regional healthcare center with a major cancer research institute. Manufacturing, particularly office furniture and automotive parts, is directly responsible for approximately 20 percent of the jobs in the area. The population in the metropolitan area was estimated to be 776,500 as of October 1, 2005, an average annual increase of 6,550, or 0.9 percent, since the 2000 Census. Net natural change accounted for more than 90 percent of population growth. The number of households in the area increased at a greater rate, by 3,900, or 1.3 percent annually, to the current level of 314,600.

The economy in the Grand Rapids metropolitan area improved during the 12 months ending July 2005. Resident employment averaged 379,100 jobs during the period, an increase of 800 jobs compared with the average for the previous 12-month period. The gain was significant compared with the 1-percent average annual loss in resident employment from 2000 to 2004. The unemployment rate averaged 6.5 for the 12-month period ending July 2005 compared with 7.1 for the same period a year earlier.

Nonfarm employment in the metropolitan area averaged 385,600 for the 12-month period ending July 2005, unchanged from the previous 12-month period. Grand Rapids' growth into a regional healthcare center has meant an increase in healthcare employment of 7,400 positions during the past 5 years. Spectrum Health, the leading employer in the metropolitan area with 14,000 employees, recently broke ground for the \$120 million Lemmen-Holton Cancer Pavilion, scheduled to open in 2007. The largest manufacturing employer in Grand Rapids is the office furniture supplier Steelcase, Inc.

Demand for new sales housing has been strong and has been relatively steady during the past 24 months. In the 12 months ending August 2005, permits were issued for 3,900 homes; this level is virtually identical to the volume of activity in the previous 12-month period. Household growth and low mortgage interest rates are expected to continue to stimulate demand and high levels of single-family production.

According to the National Association of Home Builders/Wells Fargo Housing Opportunity Index for the second quarter of 2005, Grand Rapids is one of the most affordable housing markets in the nation, for its size. The Grand Rapids Association of REALTORS® reported that during the first 7 months of 2005 sales totaled 7,500 homes, a 6-percent increase in activity compared with the first 7 months of 2004. During that same period, the average sales price increased 3.6 percent to \$160,500.

Rental market conditions in Grand Rapids have softened in recent years. Demand for new rentals has declined, mirroring the lack of growth in renter households in a slow economy, the shift of more renters choosing homeownership in response to low interest rates, and no decline in apartment production. Since 2000, multifamily building permits have averaged 515 units annually. Permits for 510 units were issued during the 12-month period ending August 2005. The Property Management Association of West Michigan reported an apartment vacancy rate of 10 percent for the second quarter 2005, double the rate reported in 2001. Typical rents in the Grand Rapids rental market are \$550 for a one-bedroom unit, \$660 for a two-bedroom unit, and \$870 for a three-bedroom unit. The northeast rental market has the highest average rent, at \$690; the southwest rental market has the lowest average rent, at \$600.

Downtown Grand Rapids continues to undergo redevelopment. In response to the demand for in-town living from empty nesters and young professionals, the housing stock in the downtown area has more than doubled in the past 10 years to a current level of 2,500



units. Demand is expected to continue to increase during the next 3 years. Most new sales units range in price from \$200,000 to \$300,000, while rents range between \$800 and \$1,000. Major commercial and cultural institutions are also contributing to the redevelopment of downtown Grand Rapids, such as the \$152 million expansion of Grand Valley State University's downtown campus.

## **Kansas City, Missouri-Kansas**

The Kansas City metropolitan area consists of 14 counties, 6 in Kansas and 8 in Missouri. The metropolitan area has a broad-based, stable economy that continues to attract people to the area. Since the 2000, population of the area has increased by approximately 20,000 annually, reaching 1,902,300 as of July 2005.

The number of nonfarm jobs increased 2 percent to 975,000 workers during the 12-month period ending July 2005, a 0.5-percent gain. Employment gains during the past year occurred in most sectors, with construction up 4 percent, education and healthcare services up 3 percent, and manufacturing up 2.5 percent. Jobs losses were reported in the telecommunications sector, primarily because of continued consolidations at Sprint Communications, the leading private-sector employer in the area. The unemployment rate declined from 6.1 percent to 5.8 percent during the 12-month period ending July 2005.

The number of single-family building permits issued in Kansas City during the 12 months ending July 2005 totaled 12,600 homes, a 6-percent increase compared with the same period a year earlier. Approximately 28 percent of the building activity in the area occurred in Johnson County, Kansas and in Jackson County, Missouri. The two most active municipalities in the metropolitan area for new homes are the city of Olathe in Johnson County and the city of Lee's Summit in Jackson County.

The number of total new and existing home sales in the area rose 3 percent to nearly 30,000 units during the 12-month period ending July 2005. New home sales accounted for approximately 15 percent of the total. The average sales price for new homes rose 6 percent to \$244,000 and the price for existing units increased 3 percent to \$151,000. The highest average sales price was recorded for Johnson County, Kansas. Since 2000, housing activity has been increasing in Leavenworth County, Kansas, one of the most affordable

areas in the metropolitan area. During the 12 months ending July 2005, sales volume increased 20 percent.

Conditions in the Kansas City area rental market have improved in recent months but remain competitive in most of the submarkets. The improvement in conditions has led to an increase in new apartment activity. The substantial decline in multifamily building permit activity recorded during the past 4 years appears to have ended. Multifamily permit activity increased 55 percent to 3,400 units during the 12-month period ending July 2005. From a high of 12 percent 3 years ago, the overall rental vacancy rate has declined to an estimated 8 percent as of the third quarter of 2005. Soft market conditions are most notable in the East Kansas City and Johnson County submarkets, where the rental vacancy rate is estimated to be 10 percent in each area. As conditions have improved, concessions have decreased throughout much of the metropolitan area to 1 month's free rent compared with concessions of 2 to 3 months' free rent that existed over the past 3 years.

Some of the strongest rental market conditions and demand have been in the downtown Kansas City, Missouri submarket. New residential development in downtown Kansas City is expected to total 10,000 units over the next 10 years. Since 2000, approximately 1,200 multifamily units have been built in the downtown area. Approximately 95 percent of these are rental units. Approximately 25 percent of the units built downtown since 2000 have been financed under the Low-Income Housing Tax Credit Program.

Currently, 1,600 units are under construction and an additional 1,100 units are in the planning stage. Developments are under way in the Quality Hill area, the Library Lofts District, and the Financial District. Most of the units are apartment conversions in former commercial spaces and townhomes constructed on vacant parcels. Market rents in the downtown areas range from \$700 to \$1,200 for a one-bedroom unit and \$900 to \$1,500 for a two-bedroom unit. The sales price for condominiums ranges from \$180,000 to \$550,000.

## **Riverside-San Bernardino-Ontario, California**

The Riverside-San Bernardino-Ontario metropolitan area, located in southeastern California, consists of Riverside and San Bernardino Counties. Between April 1, 2000, and October 1, 2005, the population grew at an

average annual rate of 131,200, or 3.7 percent, to 3.98 million. Net in-migration accounted for more than 72 percent of this growth. Employment opportunities and lower housing costs compared with most surrounding counties attracted job seekers, retirees, and people who work in the adjoining counties. Most of the population growth has occurred in the western portion of each county, close to the large employment centers in Los Angeles, Orange, and San Diego Counties.

Due in part to affordable business costs and rapid population growth, the metropolitan area has gained nonfarm jobs each year since 1990. During the 12-month period ending August 2005, nonfarm employment rose by 31,000 jobs, a 2.7-percent increase. This compares with the 48,350 jobs, or 4.5-percent gain, during the previous 12-month period. Conversions of former military bases, new home construction, and the expansion of retail space resulted in 10,400 additional construction jobs in the last 12 months. Jobs in the service-providing industries rose 19,900, or 2.2 percent. The retail sector increased by 4,700 jobs, or 3.2 percent, since September 2004. The metropolitan area is a major distribution center with access to the Ports of Los Angeles and Long Beach, rail lines, and major highways, which contributed to the gain of 3,100 jobs in the transportation and warehousing sector, or a 6.5-percent increase during the past 12-month period. This sector should continue to add jobs since more than 300 acres of vacant land are currently being developed into regional and national distribution centers. The unemployment rate averaged 5.2 percent during the 12 months ending August 2005, down from 5.9 percent a year ago.

Home sales remain very strong because of rapid employment growth and home prices that are \$100,000 to \$200,000 below comparably sized homes in adjoining counties. A total of 112,900 new and existing homes were sold in the 12 months ending August 2005, which is 1,400 units, or 1.3 percent, above the previous 12-month total. This pace is above the record level of 112,000 homes sold in 2004. The median sales prices for new and existing homes were \$379,900 in Riverside County and \$311,600 in San Bernardino County, which are 23- and 33-percent increases, respectively, compared with the same period the year before. In the 12 months ending August 2005, single-family building permits were approved for 43,000 homes, an 8-percent increase from the previous 12-month period.

Condominiums represented 8,000 units, or 14 percent, of total Riverside County housing sales and 3,800 units, or 8 percent, of the total sales in San Bernardino County in the 12 months ending August 2005. Condominiums typically cost \$60,000 below single-family homes in

Riverside County and \$30,000 below single-family homes in San Bernardino County. More than 2,400 of the multifamily units in the pipeline for the metropolitan area are condominiums. Since January 2004, 1,600 rental units have been converted to condominiums. This figure is only a small portion of the total rental stock, but it could increase substantially if single-family detached home prices continue to rise.

Rental market conditions in the Riverside-San Bernardino-Ontario metropolitan area tightened during the 12-month period ending August 2005 and are currently balanced. Estimated vacancy rates as of August 2005 are 5.5 percent in Riverside County and 5 percent in San Bernardino County, compared with 6 percent in both counties as of August 2004. The highest vacancy rates, more than 10 percent, are in the upper end units built since 2000. Units built before 1970 have vacancy rates below 4 percent. The median rent for all units during the 12-month period ending August 2005 is approximately \$1,000, a 5-percent increase compared with the previous 12-month period. The estimated median rent is \$900 for units built before 1970 and \$1,350 for units built after 2000. Multifamily units permitted in the metropolitan area declined by 600 units, or 8 percent, to 6,500 units during the 12-month period ending August 2005 compared with the previous 12-month period. Even with the decline, the current level is still the second highest in more than 10 years.

## Shreveport-Bossier City, Louisiana

The Shreveport-Bossier City Housing Market Area (HMA) is the economic and healthcare center for northwest Louisiana, east Texas, and southwest Arkansas. Shreveport, located in Caddo Parish, is home to Louisiana State University (LSU)-Shreveport and the LSU School of Medicine. Bossier City and Barksdale Air Force Base (AFB) are located in Bossier Parish. Since 2000, the population has increased approximately 7,350, or 0.4 percent, annually to an estimated 357,800 as of August 1, 2005.

Total employment in the HMA increased during the past year. For the 12 months ending August 2005, employment averaged 158,800, up 3.3 percent from the previous 12-month period. Job gains over the past year were primarily in the construction, professional and business services, education and healthcare services, and government sectors. Small job losses were reported in the information sector and in the leisure and hospitality sector. Barksdale AFB is the leading employer,



with approximately 7,900 active-duty military personnel and 8,700 civilian employees, followed by the LSU Medical Center, with 5,700 employees. An integral part of the economy is the gambling industry; about 9,000 people are employed in the five casinos located in the HMA. The average unemployment rate during the period declined to 5.2 percent from 5.8 percent a year ago.

Future growth is expected to occur in the construction, manufacturing, and leisure and hospitality sectors. Nearly \$1 billion in public and private construction projects are currently planned or under way, including the expansion of Interstate 49, the extension of the Louisiana Highway 3132 Interloop Expressway, and improvements at the Kansas City and Southern Railroad switchyard. Construction of two steel manufacturing plants at the Port of Shreveport-Bossier will add more than 250 manufacturing jobs over the next few years. The new convention center in the city of Shreveport should be completed by early 2006. Adjacent to the convention center, construction has started on a 350-bed Hilton® Hotel. To support the growing population in Bossier Parish, a \$70 million bond issue was passed to finance the construction of three new schools and major renovations of existing schools.

A strong economy, moderate population growth, and continuing low interest rates have stimulated single-family housing construction. For the 12-month period ending August 2005, permits for single-family homes totaled about 1,700, up from nearly 1,550 units during the previous 12-month period. Builders are developing numerous subdivisions throughout the HMA, most of which are concentrated in the southeast quadrant of the city of Shreveport and north of Bossier City. Prices range from approximately \$120,000 for a starter home to more than \$500,000 for a custom luxury home. Approximately 600 single-family homes are currently under construction.

The existing single-family sales market is tight. Approximately 1,200 units are currently listed for sale, down by almost 25 percent from the same period a year ago. Low mortgage interest rates, first-time homebuyers, and military personnel and families moving back to the HMA have kept the sales market active. For the 12-month period ending June 2005, the Northwest Louisiana Association of REALTORS® (NWLAR) reported sales of almost 4,900 homes, a 32-percent

gain over the previous 12-month period. During this same period, the average sales price of a home has increased by 10 percent to more than \$129,500.

The rental market has remained balanced even with an increase in apartment construction and low interest rates. Rent specials and concessions are offered only as lease-up specials for recently completed market-rate complexes. For 2004, according to the LSU-Shreveport Center for Business and Economic Research, the overall apartment occupancy rate was 94 percent, up 1 percent from 2003. The average monthly rent was \$550, a 4-percent increase over the past year. For the 12-month period ending August 2005, permits for multifamily units totaled about 640, up from nearly 590 units permitted during the previous 12-month period. Close to 500 market-rate units are expected to enter the market over the next year.

Supported by more than 10,000 workers, the city of Shreveport's downtown area is the center of commerce, culture, and tourism for the HMA. The city has embarked on plans to stimulate downtown residential development to provide urban-style housing to those workers who prefer living in its core. In the downtown area are 490 apartment units, and occupancy rates consistently remain above 90 percent. Rental rates range from \$200 for an efficiency unit to more than \$1,700 for a luxury two-bedroom apartment. A "build to suit" condominium development is currently under construction. Development costs for this upscale development are averaging about \$180 a square foot. Several other condominium and apartment communities are also in the planning stages.

Hurricane Katrina's devastation of New Orleans and the Gulf Coast region of Alabama and Mississippi on August 29, 2005 significantly impacted the HMA economy and housing market. It is unknown how many evacuees have relocated to the HMA and how many more will come or will stay permanently. Occupancy at 8,300 hotel and motel rooms in the area is close to 100 percent. Attorneys, insurance companies, and other professionals from the New Orleans area have filled nearly all vacant office space. According to the Shreveport-Bossier Apartment Association, almost all apartment complexes in the HMA are 100 percent leased. NWLAR reported that sales activity for new and existing homes increased dramatically in the days following the hurricane.

## Tyler, Texas

The Tyler Housing Market Area (HMA) is defined as Smith County, Texas and is located approximately 100 miles east of Dallas. The area is characterized by stable growth in population and employment. Leading industries include leisure and hospitality, manufacturing, and educational and healthcare services. Tyler is also the world's largest grower of commercially produced rose bushes and is known as the "Rose Capital of America." The rose industry provides an annual economic impact of \$12 million to the local economy.

As of October 1, 2005, the population for Smith County is estimated to be 189,000. Since 2000, population has increased by more than 14,500 residents, an average annual growth rate of 1.5 percent. More than half of the growth can be attributed to net in-migration, predominantly from retirees. Forbes Magazine ranked Tyler among the top 10 retirement cities in the United States for 2002. This trend is expected to continue because of the quality health care and abundant recreation in the area.

Nonfarm employment for the 12-month period ending June 2005 averaged 88,400 jobs, up 1,800 positions, or 2.1 percent, compared with the prior 12-month period. Manufacturing recorded the largest gain of 220 jobs, or 2.3 percent, and includes recent hiring at the Trane Corp. As a producer of commercial and residential air conditioning units, Trane employs approximately 2,000 workers and provides 20 percent of the area's manufacturing jobs. Leisure and hospitality, educational and healthcare services, and local government also contributed to employment growth. The two leading employers in the Tyler area are East Texas Medical Center and Trinity Mother Frances Health System. Together, they employ more than 5,600 people in healthcare services. The University of Texas-Tyler and Tyler Junior College collectively have an estimated economic impact in East Texas of \$800 million annually.

The sales market continues to expand, with most growth concentrated in the southern portion of the city of Tyler. The HMA currently includes 70,800 households, an increase of approximately 950 annually during the past 5 years. Homeowners represent 71 percent of all households in the area; however, they account for 85 percent of the growth since 2000. According to the Real Estate Center at Texas A&M University, the average single-family sales price for the Tyler area was \$148,000 for the 12-month period ending August 2005 compared with \$138,100 for the prior 12-month period, an increase of 8 percent. Single-family building activity during the

12 months ending August 2005 totaled 460 permits, approximately 12 percent higher than the previous 12-month period. Low interest rates and relatively affordable housing are expected to result in continued strong demand for single-family homes.

The University of Texas-Tyler had a student population of 6,000 for the 2005 fall semester. The university has two apartment complexes totaling 216 units, which accommodate up to 800 students. One property offers two-bedroom, one-bath units priced at \$597 a month per student and four-bedroom, two-bath units priced at \$497 a month per student. The other complex offers efficiency and one-bedroom units with rents of \$634 and \$756 per month, respectively. Tyler Junior College has an estimated 9,000 students and eight residence halls totaling 1,200 beds. Most of the 13,000 students not residing on campus live at home.

More than 76 percent of the multifamily units built since 2000 have been financed through low-income housing tax credits (LIHTCs). Recently built projects have gross rents of \$550 to \$630 for one-bedroom units, \$700 to \$820 for two-bedroom units, and \$800 to \$1,050 for three-bedroom units.

The current rental vacancy rate for the Tyler HMA is estimated to be 9.5 percent, unchanged since 2000. The recent devastation caused by Hurricane Katrina has already created an influx of displaced residents, and it is expected that rental market conditions will become much tighter during the next few months. Based on a random sample, approximately 350 evacuees have sought refuge in the market area. Occupancy at LIHTC projects has increased significantly during the past month; several projects report no vacancies.

## West Palm Beach-Boca Raton, Florida

The West Palm Beach Housing Market Area (HMA) consists of Palm Beach County. Because of the geography of the HMA, the area available for commercial and residential development is limited. Most of the population of the HMA resides in a 10-mile-wide corridor along the Atlantic coast. Much of the land west of this area is wetlands and is not suitable or available for development.

During the past 15 years, the population of the HMA has increased at a rapid pace. From 1990 to 2000 the growth averaged approximately 26,750 annually, or 3.1 percent. The level of growth has increased slightly



since 2000 to an average of 27,150 annually through July 2005. More than 95 percent of the population gains since 1990 are due to in-migration. During the mid-1990s, a significant portion of the growth was the result of households displaced by the destruction caused by Hurricane Andrew. During the past 10 years, much of the growth has been the result of international in-migration from Central and South America. As of September 2005, population in the HMA is at 1,273,500.

Recent population gains have been absorbed in a growing local economy, spurred mainly by a substantial improvement in the tourism industry. Nonfarm employment averaged 557,300 jobs during the 12 months ending August 2005, an increase of 17,500, or 3.2 percent, compared with the same period a year earlier. Two of the fastest growing industry sectors over the past 12 months have been the leisure and hospitality sector and the construction sector. The leisure and hospitality sector posted an increase of 1,900 jobs. Plans were recently announced for the construction of two new hotels in West Palm Beach that will keep the construction industry strong and will add to the jobs in the leisure and hospitality industry. As a result of the substantial growth in employment, the unemployment rate has declined significantly from 5.4 percent to 4.7 percent during the 12 months ending August 2005.

The population and economic gains have created a strong housing market. Although building permit activity was relatively stable from 1998 through 2001 and averaged approximately 6,800 single-family homes and 3,475 multifamily units annually, activity increased dramatically during the next 2-1/2 years. From January 2002 through July 2004, single-family permit activity increased more than 50 percent and averaged 10,400 homes annually. Multifamily activity increased one-third to 4,650 units annually. Rapid price appreciation and concerns of market saturation in the condominium market have slowed the real estate market in the past year. Single-family permit activity for the 12 months ending August 2005 totaled 9,700 homes. Multifamily permit activity totaled 3,125 units for the same period.

As a result of this decrease in multifamily activity, the rental market in the HMA has tightened considerably in the last 12 months. In addition, the supply of rental housing has been substantially reduced in recent months. Because of the extremely strong demand for affordable sales housing, many owners of apartment developments are converting properties to condominiums. An estimated 5,800 units were converted from rentals to condominiums in 2004 and more than 5,400 units are reported to have been converted in the first 7 months of 2005. Consequently, apartment occupancy is higher now than at any time since 2000. According to Reis, Inc., the apartment vacancy rate is 6.0 percent as of the second quarter of 2005, compared with 8.5 percent for the same quarter in 2004. The current pace of apartment construction and the continuing loss of units to condominium conversion is expected to keep the rental market tight for at least the next 12 months.

After 2 years of record sales, the market for new and existing single-family homes is cooling. The median price for a new single-family home in the HMA increased 30 percent in the past 12 months to \$359,900. The median sales price for an existing single-family home increased 47 percent during the same period to \$267,600. As a result of this rapid price appreciation, sales of new and existing homes have decreased significantly. New home sales are down 45 percent and sales of existing homes have declined 24 percent in the past 12 months.

Sales of new condominiums in 2004 were four times the volume in 2003 due to the increasing attractiveness of condominiums as an affordable alternative in sales housing and as investment properties. Sales volume in new condominiums this year is on pace to equal last year, when more than 4,700 new condominium units were sold. The median price for new condominiums sold this quarter is \$231,900, a 26-percent increase compared with a year ago. The median price for an existing condominium is \$152,300, 46 percent higher than last year.

## Units Authorized by Building Permits, Year to Date: HUD Regions and States

HUD Region and State	2005 Through September			2004 Through September			Ratio: 2005/2004 Through September		
	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*	Total	Single Family	Multi-family*
Connecticut	8,697	6,811	1,886	8,487	6,740	1,747	1.025	1.011	1.080
Maine	7,052	6,410	642	6,405	5,862	543	1.101	1.093	1.182
Massachusetts	17,781	10,738	7,043	15,204	10,591	4,613	1.169	1.014	1.527
New Hampshire	5,983	5,060	923	6,596	4,949	1,647	0.907	1.022	0.560
Rhode Island	1,760	1,354	406	1,903	1,482	421	0.925	0.914	0.964
Vermont	2,528	2,190	338	2,822	2,140	682	0.896	1.023	0.496
<b>New England</b>	<b>43,801</b>	<b>32,563</b>	<b>11,238</b>	<b>41,417</b>	<b>31,764</b>	<b>9,653</b>	<b>1.058</b>	<b>1.025</b>	<b>1.164</b>
New Jersey	29,091	16,453	12,638	26,622	16,744	9,878	1.093	0.983	1.279
New York	45,575	18,766	26,809	40,500	18,458	22,042	1.125	1.017	1.216
<b>New York/New Jersey</b>	<b>74,666</b>	<b>35,219</b>	<b>39,447</b>	<b>67,122</b>	<b>35,202</b>	<b>31,920</b>	<b>1.112</b>	<b>1.000</b>	<b>1.236</b>
Delaware	6,142	5,288	854	6,107	5,639	468	1.006	0.938	1.825
District of Columbia	1,658	111	1,547	1,589	203	1,386	1.043	0.547	1.116
Maryland	25,348	19,166	6,182	21,208	16,657	4,551	1.195	1.151	1.358
Pennsylvania	33,315	28,362	4,953	37,972	30,500	7,472	0.877	0.930	0.663
Virginia	47,477	39,434	8,043	48,555	38,026	10,529	0.978	1.037	0.764
West Virginia	4,353	4,134	219	4,051	3,715	336	1.075	1.113	0.652
<b>Mid-Atlantic</b>	<b>118,293</b>	<b>96,495</b>	<b>21,798</b>	<b>119,482</b>	<b>94,740</b>	<b>24,742</b>	<b>0.990</b>	<b>1.019</b>	<b>0.881</b>
Alabama	22,827	18,435	4,392	22,497	18,099	4,398	1.015	1.019	0.999
Florida	220,462	162,845	57,617	187,894	140,020	47,874	1.173	1.163	1.204
Georgia	80,981	69,133	11,848	79,883	67,447	12,436	1.014	1.025	0.953
Kentucky	16,232	14,144	2,088	17,607	14,421	3,186	0.922	0.981	0.655
Mississippi	10,061	8,562	1,499	10,272	8,631	1,641	0.979	0.992	0.913
North Carolina	77,139	66,580	10,559	70,708	58,796	11,912	1.091	1.132	0.886
South Carolina	41,128	33,202	7,926	31,640	27,158	4,482	1.300	1.223	1.768
Tennessee	35,818	30,566	5,252	34,807	29,042	5,765	1.029	1.052	0.911
<b>Southeast/Caribbean</b>	<b>504,648</b>	<b>403,467</b>	<b>101,181</b>	<b>455,308</b>	<b>363,614</b>	<b>91,694</b>	<b>1.108</b>	<b>1.110</b>	<b>1.103</b>
Illinois	50,647	37,704	12,943	46,023	35,844	10,179	1.100	1.052	1.272
Indiana	28,816	24,258	4,558	29,554	24,758	4,796	0.975	0.980	0.950
Michigan	36,985	32,113	4,872	40,538	34,645	5,893	0.912	0.927	0.827
Minnesota	26,959	22,772	4,187	30,170	23,756	6,414	0.894	0.959	0.653
Ohio	42,501	35,121	7,380	38,172	32,246	5,926	1.113	1.089	1.245
Wisconsin	27,459	21,053	6,406	28,782	21,611	7,171	0.954	0.974	0.893
<b>Midwest</b>	<b>213,367</b>	<b>173,021</b>	<b>40,346</b>	<b>213,239</b>	<b>172,860</b>	<b>40,379</b>	<b>1.001</b>	<b>1.001</b>	<b>0.999</b>
Arkansas	12,082	8,805	3,277	12,143	7,712	4,431	0.995	1.142	0.740
Louisiana	16,963	15,490	1,473	15,661	13,957	1,704	1.083	1.110	0.864
New Mexico	10,900	10,549	351	9,753	9,073	680	1.118	1.163	0.516
Oklahoma	13,784	11,868	1,916	11,815	10,270	1,545	1.167	1.156	1.240
Texas	159,702	125,777	33,925	139,828	111,093	28,735	1.142	1.132	1.181
<b>Southwest</b>	<b>213,431</b>	<b>172,489</b>	<b>40,942</b>	<b>189,200</b>	<b>152,105</b>	<b>37,095</b>	<b>1.128</b>	<b>1.134</b>	<b>1.104</b>
Iowa	13,066	9,827	3,239	11,891	9,333	2,558	1.099	1.053	1.266
Kansas	10,282	8,579	1,703	9,322	8,200	1,122	1.103	1.046	1.518
Missouri	24,390	19,405	4,985	22,627	18,126	4,501	1.078	1.071	1.108
Nebraska	8,111	7,177	934	7,667	6,646	1,021	1.058	1.080	0.915
<b>Great Plains</b>	<b>55,849</b>	<b>44,988</b>	<b>10,861</b>	<b>51,507</b>	<b>42,305</b>	<b>9,202</b>	<b>1.084</b>	<b>1.063</b>	<b>1.180</b>
Colorado	36,212	31,538	4,674	36,006	30,361	5,645	1.006	1.039	0.828
Montana	3,927	2,935	992	2,927	1,676	1,251	1.342	1.751	0.793
North Dakota	2,890	1,756	1,134	3,189	1,917	1,272	0.906	0.916	0.892
South Dakota	4,415	3,748	667	4,633	3,615	1,018	0.953	1.037	0.655
Utah	21,351	18,896	2,455	18,208	15,258	2,950	1.173	1.238	0.832
Wyoming	2,691	2,132	559	2,580	2,068	512	1.043	1.031	1.092
<b>Rocky Mountain</b>	<b>71,486</b>	<b>61,005</b>	<b>10,481</b>	<b>67,543</b>	<b>54,895</b>	<b>12,648</b>	<b>1.058</b>	<b>1.111</b>	<b>0.829</b>
Arizona	71,766	63,536	8,230	67,075	60,930	6,145	1.070	1.043	1.339
California	160,237	119,994	40,243	156,076	117,532	38,544	1.027	1.021	1.044
Hawaii	7,650	5,162	2,488	6,858	4,397	2,461	1.115	1.174	1.011
Nevada	36,260	28,962	7,298	36,780	31,757	5,023	0.986	0.912	1.453
<b>Pacific</b>	<b>275,913</b>	<b>217,654</b>	<b>58,259</b>	<b>266,789</b>	<b>214,616</b>	<b>52,173</b>	<b>1.034</b>	<b>1.014</b>	<b>1.117</b>
Alaska	2,325	1,349	976	2,658	1,550	1,108	0.875	0.870	0.881
Idaho	17,099	15,171	1,928	12,739	10,906	1,833	1.342	1.391	1.052
Oregon	24,910	19,808	5,102	21,652	16,506	5,146	1.150	1.200	0.991
Washington	39,732	31,026	8,706	36,746	28,779	7,967	1.081	1.078	1.093
<b>Northwest</b>	<b>84,066</b>	<b>67,354</b>	<b>16,712</b>	<b>73,795</b>	<b>57,741</b>	<b>16,054</b>	<b>1.139</b>	<b>1.166</b>	<b>1.041</b>
<b>United States</b>	<b>1,655,520</b>	<b>1,304,255</b>	<b>351,265</b>	<b>1,545,402</b>	<b>1,219,842</b>	<b>325,560</b>	<b>1.071</b>	<b>1.069</b>	<b>1.079</b>

\*Multifamily is two or more units in structure.

Source: Census Bureau, Department of Commerce



## Units Authorized by Building Permits, Year to Date: 50 Most Active Core Based Statistical Areas (Listed by Total Building Permits)

CBSA*	CBSA Name	2005 Through September		
		Total	Single Family	Multi-family**
12060	Atlanta-Sandy Springs-Marietta, GA	55,734	46,220	9,514
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	49,337	15,044	34,293
38060	Phoenix-Mesa-Scottsdale, AZ	48,874	42,734	6,140
26420	Houston-Baytown-Sugar Land, TX	48,586	40,056	8,530
19100	Dallas-Fort Worth-Arlington, TX	44,808	36,319	8,489
40140	Riverside-San Bernardino-Ontario, CA	41,300	36,585	4,715
16980	Chicago-Naperville-Joliet, IL-IN-WI	39,571	28,130	11,441
33100	Miami-Fort Lauderdale-Miami Beach, FL	33,461	18,026	15,435
29820	Las Vegas-Paradise, NV	29,724	23,698	6,026
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,554	20,485	8,069
36740	Orlando, FL	27,805	20,907	6,898
45300	Tampa-St. Petersburg-Clearwater, FL	27,234	21,330	5,904
31100	Los Angeles-Long Beach-Santa Ana, CA	25,204	12,620	12,584
15980	Cape Coral-Fort Myers, FL	22,844	18,000	4,844
27260	Jacksonville, FL	20,165	14,964	5,201
42660	Seattle-Tacoma-Bellevue, WA	19,256	13,622	5,634
41700	San Antonio, TX	17,854	11,058	6,796
16740	Charlotte-Gastonia-Concord, NC-SC	16,878	14,674	2,204
33460	Minneapolis-St. Paul-Bloomington, MN-WI	16,432	13,116	3,316
19740	Denver-Aurora, CO	16,146	13,540	2,606
12420	Austin-Round Rock, TX	16,107	12,654	3,453
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15,550	11,533	4,017
40900	Sacramento--Arden-Arcade--Roseville, CA	15,082	12,807	2,275
34980	Nashville-Davidson--Murfreesboro, TN	13,339	10,808	2,531
38900	Portland-Vancouver-Beaverton, OR-WA	13,159	9,873	3,286
19820	Detroit-Warren-Livonia, MI	13,096	10,927	2,169
14460	Boston-Cambridge-Quincy, MA-NH	12,659	6,128	6,531
41740	San Diego-Carlsbad-San Marcos, CA	12,338	6,225	6,113
41180	St. Louis, MO-IL	12,024	10,487	1,537
28140	Kansas City, MO-KS	11,456	9,333	2,123
39580	Raleigh-Cary, NC	11,303	10,900	403
42260	Sarasota-Bradenton-Venice, FL	11,162	9,066	2,096
26900	Indianapolis, IN	11,149	9,461	1,688
41860	San Francisco-Oakland-Fremont, CA	11,025	6,499	4,526
17140	Cincinnati-Middletown, OH-KY-IN	10,200	8,422	1,778
29460	Lakeland, FL	9,978	8,937	1,041
18140	Columbus, OH	9,465	7,017	2,448
46060	Tucson, AZ	9,216	8,583	633
14260	Boise City-Nampa, ID	9,122	8,532	590
38940	Port St. Lucie-Fort Pierce, FL	8,887	7,468	1,419
34820	Myrtle Beach-Conway-North Myrtle Beach, SC	8,669	4,667	4,002
12580	Baltimore-Towson, MD	8,355	6,790	1,565
47260	Virginia Beach-Norfolk-Newport News, VA-NC	8,249	5,789	2,460
16700	Charleston-North Charleston, SC	8,199	6,149	2,050
32820	Memphis, TN-MS-AR	7,988	7,465	523
40060	Richmond, VA	7,803	6,864	939
48900	Wilmington, NC	7,561	6,246	1,315
36420	Oklahoma City, OK	7,194	6,376	818
32580	McAllen-Edinburg-Pharr, TX	6,999	5,293	1,706
41620	Salt Lake City, UT	6,530	5,391	1,139

\* Based on Office of Management and Budget's metropolitan and micropolitan statistical area definitions announced on June 6, 2003.

\*\* Multifamily is two or more units in structure.

CBSA=Core Based Statistical Area.

Source: Census Bureau, Department of Commerce





# Historical Data



**Table 1. New Privately Owned Housing Units Authorized:\* 1967–Present\*\***

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1967	1,141.0	650.6	42.5	30.5	417.5	918.0	223.0	222.6	309.8	390.8	217.8
1968	1,353.4	694.7	45.1	39.2	574.4	1,104.6	248.8	234.8	350.1	477.3	291.1
1969	1,323.7	625.9	44.7	40.5	612.7	1,074.1	249.6	215.8	317.0	470.5	320.4
1970	1,351.5	646.8	43.0	45.1	616.7	1,067.6	284.0	218.3	287.4	502.9	342.9
1971	1,924.6	906.1	61.8	71.1	885.7	1,597.6	327.0	303.6	421.1	725.4	474.6
1972	2,218.9	1,033.1	68.1	80.5	1,037.2	1,798.0	420.9	333.3	440.8	905.4	539.3
1973	1,819.5	882.1	53.8	63.2	820.5	1,483.5	336.0	271.9	361.4	763.2	423.1
1974	1,074.4	643.8	32.6	31.7	366.2	835.0	239.4	165.4	241.3	390.1	277.6
1975	939.2	675.5	34.1	29.8	199.8	704.1	235.1	129.5	241.5	292.7	275.5
1976	1,296.2	893.6	47.5	45.6	309.5	1,001.9	294.2	152.4	326.1	401.7	416.0
1977	1,690.0	1,126.1	62.1	59.2	442.7	1,326.3	363.7	181.9	402.4	561.1	544.6
1978	1,800.5	1,182.6	64.5	66.1	487.3	1,398.6	401.9	194.4	388.0	667.6	550.5
1979	1,551.8	981.5	59.5	65.9	444.8	1,210.6	341.2	166.9	289.1	628.0	467.7
1980	1,190.6	710.4	53.8	60.7	365.7	911.0	279.6	117.9	192.0	561.9	318.9
1981	985.5	564.3	44.6	57.2	319.4	765.2	220.4	109.8	133.3	491.1	251.3
1982	1,000.5	546.4	38.4	49.9	365.8	812.6	187.9	106.7	126.3	543.5	224.1
1983	1,605.2	901.5	57.5	76.1	570.1	1,359.7	245.5	164.1	187.8	862.9	390.4
1984	1,681.8	922.4	61.9	80.7	616.8	1,456.2	225.7	200.8	211.7	812.1	457.3
1985	1,733.3	956.6	54.0	66.1	656.6	1,507.6	225.6	259.7	237.0	752.6	483.9
1986	1,769.4	1,077.6	50.4	58.0	583.5	1,551.3	218.1	283.3	290.0	686.5	509.7
1987	1,534.8	1,024.4	40.8	48.5	421.1	1,319.5	215.2	271.8	282.3	574.7	406.0
1988	1,455.6	993.8	35.0	40.7	386.1	1,239.7	215.9	230.2	266.3	543.5	415.6
1989	1,338.4	931.7	31.7	35.3	339.8	1,127.6	210.8	179.0	252.1	505.3	402.1
1990	1,110.8	793.9	26.7	27.6	262.6	910.9	199.9	125.8	233.8	426.2	324.9
1991	948.8	753.5	22.0	21.1	152.1	766.8	182.0	109.8	215.4	375.7	247.9
1992	1,094.9	910.7	23.3	22.5	138.4	888.5	206.5	124.8	259.0	442.5	268.6
1993	1,199.1	986.5	26.7	25.6	160.2	1,009.0	190.1	133.5	276.6	500.7	288.2
1994	1,371.6	1,068.5	31.4	30.8	241.0	1,144.1	227.5	138.5	305.2	585.5	342.4
1995	1,332.5	997.3	32.2	31.5	271.5	1,116.8	215.8	124.2	296.6	583.2	328.5
1996	1,425.6	1,069.5	33.6	32.2	290.3	1,200.0	225.6	136.9	317.8	623.4	347.4
1997	1,441.1	1,062.4	34.9	33.6	310.3	1,220.2	220.9	141.9	299.8	635.9	363.5
1998	1,612.3	1,187.6	33.2	36.0	355.5	1,377.9	234.4	159.4	327.2	724.5	401.2
1999	1,663.5	1,246.7	32.5	33.3	351.1	1,427.4	236.1	164.9	345.4	748.9	404.3
2000	1,592.3	1,198.1	30.6	34.3	329.3	1,364.9	227.3	165.1	323.8	701.9	401.5
2001	1,636.7	1,235.6	31.8	34.2	335.2	1,410.4	226.3	159.8	333.6	730.3	413.0
2002	1,747.7	1,332.6	37.2	36.5	341.4	1,501.5	246.1	173.7	352.4	790.7	430.9
2003	1,889.2	1,460.9	40.9	41.6	345.8	1,670.4	218.8	182.4	371.0	849.3	486.5
2004	2,070.1	1,613.4	43.0	47.4	366.2	1,814.8	255.3	197.0	370.5	960.8	541.9
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	2,114	1,625	105		384	NA		198	363	984	569
Aug	2,058	1,606	85		367	NA		179	381	964	534
Sep	2,039	1,593	78		368	NA		200	378	935	526
Oct	2,093	1,603	87		403	NA		182	370	1,011	530
Nov	2,093	1,588	90		415	NA		203	353	947	590
Dec	2,081	1,620	90		371	NA		191	392	948	550
<b>2005</b>											
Jan	2,136	1,635	84		417	NA		195	356	1,040	545
Feb	2,093	1,624	83		386	NA		189	381	974	549
Mar	2,021	1,552	85		384	NA		184	349	961	527
Apr	2,148	1,640	78		430	NA		200	379	1,011	558
May	2,062	1,628	85		349	NA		191	354	968	549
Jun	2,132	1,653	87		392	NA		213	361	1,032	526
Jul	2,171	1,690	99		382	NA		200	379	1,010	582
Aug	2,138	1,676	86		376	NA		186	353	1,064	535
Sep	2,219	1,767	88		364	NA		208	362	1,036	613

\*Authorized in permit-issuing places.

\*\*Components may not add to totals because of rounding. Units in thousands.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/indicator/www/newresconst.pdf>



**Table 2. New Privately Owned Housing Units Started: 1967–Present\***

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1967	1,291.6	843.9	41.4	30.2	376.1	902.9	388.7	214.9	337.1	519.5	220.1
1968	1,507.6	899.4	46.0	34.9	527.3	1,096.4	411.2	226.8	368.6	618.5	293.7
1969	1,466.8	810.6	43.0	42.0	571.2	1,078.7	388.0	206.1	348.7	588.4	323.5
1970	1,433.6	812.9	42.4	42.4	535.9	1,017.9	415.7	217.9	293.5	611.6	310.5
1971	2,052.2	1,151.0	55.1	65.2	780.9	1,501.8	550.4	263.8	434.1	868.7	485.6
1972	2,356.6	1,309.2	67.1	74.2	906.2	1,720.4	636.2	329.5	442.8	1,057.0	527.4
1973	2,045.3	1,132.0	54.2	64.1	795.0	1,495.4	549.9	277.3	439.7	899.4	428.8
1974	1,337.7	888.1	33.2	34.9	381.6	922.5	415.3	183.2	317.3	552.8	284.5
1975	1,160.4	892.2	34.5	29.5	204.3	760.3	400.1	149.2	294.0	442.1	275.1
1976	1,537.5	1,162.4	44.0	41.9	289.2	1,043.5	494.1	169.2	400.1	568.5	399.6
1977	1,987.1	1,450.9	60.7	61.0	414.4	1,377.3	609.8	201.6	464.6	783.1	537.9
1978	2,020.3	1,433.3	62.2	62.8	462.0	1,432.1	588.2	200.3	451.2	823.7	545.2
1979	1,745.1	1,194.1	56.1	65.9	429.0	1,240.6	504.6	177.9	349.2	747.5	470.5
1980	1,292.2	852.2	48.8	60.7	330.5	913.6	378.7	125.4	218.1	642.7	306.0
1981	1,084.2	705.4	38.2	52.9	287.7	759.8	324.3	117.3	165.2	561.6	240.0
1982	1,062.2	662.6	31.9	48.1	319.6	784.8	277.4	116.7	149.1	591.0	205.4
1983	1,703.0	1,067.6	41.8	71.7	522.0	1,351.1	351.9	167.6	217.9	935.2	382.3
1984	1,749.5	1,084.2	38.6	82.8	544.0	1,414.6	334.9	204.1	243.4	866.0	436.0
1985	1,741.8	1,072.4	37.0	56.4	576.1	1,493.9	247.9	251.7	239.7	782.3	468.2
1986	1,805.4	1,179.4	36.1	47.9	542.0	1,546.3	259.1	293.5	295.8	733.1	483.0
1987	1,620.5	1,146.4	27.8	37.5	408.7	1,372.2	248.2	269.0	297.9	633.9	419.8
1988	1,488.1	1,081.3	23.4	35.4	348.0	1,243.0	245.1	235.3	274.0	574.9	403.9
1989	1,376.1	1,003.3	19.9	35.3	317.6	1,128.1	248.0	178.5	265.8	536.2	395.7
1990	1,192.7	894.8	16.1	21.4	260.4	946.9	245.7	131.3	253.2	479.3	328.9
1991	1,013.9	840.4	15.5	20.1	137.9	789.2	224.7	112.9	233.0	414.1	254.0
1992	1,199.7	1,029.9	12.4	18.3	139.0	931.5	268.2	126.7	287.8	496.9	288.3
1993	1,287.6	1,125.7	11.1	18.3	132.6	1,031.9	255.8	126.5	297.7	561.8	301.7
1994	1,457.0	1,198.4	14.8	20.2	223.5	1,183.1	273.9	138.2	328.9	639.1	350.8
1995	1,354.1	1,076.2	14.3	19.4	244.1	1,106.4	247.6	117.7	290.1	615.0	331.3
1996	1,476.8	1,160.9	16.4	28.8	270.8	1,211.4	265.5	132.1	321.5	661.9	361.4
1997	1,474.0	1,133.7	18.1	26.4	295.8	1,221.3	252.7	136.8	303.6	670.3	363.3
1998	1,616.9	1,271.4	15.7	26.9	302.9	1,349.9	267.0	148.5	330.5	743.0	394.9
1999	1,640.9	1,302.4	15.0	16.9	306.6	1,367.7	273.2	155.7	347.3	746.0	391.9
2000	1,568.7	1,230.9	15.2	23.5	299.1	1,297.3	271.4	154.5	317.5	713.6	383.1
2001	1,602.7	1,273.3	17.2	19.3	292.8	1,329.4	273.3	149.2	330.4	732.0	391.1
2002	1,704.9	1,358.6	14.0	24.4	307.9	1,398.1	306.8	158.7	349.6	781.5	415.5
2003	1,847.7	1,499.0	15.7	17.8	315.2	1,517.5	330.3	163.9	372.5	838.4	473.6
2004	1,955.8	1,610.5	17.7	24.6	303.0	1,592.6	363.3	175.4	355.7	908.5	516.2
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	1,986	1,661	NA		261	NA		182	349	894	561
Aug	2,025	1,689	NA		268	NA		202	369	912	542
Sep	1,912	1,555	NA		326	NA		158	348	908	498
Oct	2,062	1,666	NA		355	NA		175	389	947	551
Nov	1,807	1,484	NA		284	NA		161	318	851	477
Dec	2,050	1,713	NA		289	NA		195	379	955	521
<b>2005</b>											
Jan	2,188	1,769	NA		371	NA		164	332	1,138	554
Feb	2,228	1,808	NA		368	NA		207	433	1,018	570
Mar	1,833	1,550	NA		249	NA		210	311	830	482
Apr	2,027	1,640	NA		340	NA		189	326	1,021	491
May	2,041	1,724	NA		280	NA		185	387	926	543
Jun	2,065	1,716	NA		312	NA		194	341	1,033	497
Jul	2,062	1,732	NA		294	NA		196	369	986	511
Aug	2,038	1,703	NA		295	NA		198	361	918	561
Sep	2,108	1,747	NA		303	NA		198	368	981	561

\*Components may not add to totals because of rounding. Units in thousands.

Source: Census Bureau, Department of Commerce  
<http://www.census.gov/indicator/www/newresconst.pdf>



**Table 3. New Privately Owned Housing Units Under Construction: 1970–Present\***

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1970	922.0	381.1	22.8	27.3	490.8	NA	NA	197.1	189.3	359.2	176.4
1971	1,254.0	504.9	26.7	37.8	684.6	NA	NA	236.6	278.5	494.4	244.4
1972	1,542.1	612.5	36.4	46.4	846.8	NA	NA	264.4	306.8	669.1	301.8
1973	1,454.4	521.7	31.0	48.0	853.6	NA	NA	239.4	293.1	650.2	271.7
1974	1,000.8	441.1	19.4	29.1	511.3	NA	NA	178.0	218.8	418.9	185.1
1975	794.3	447.5	20.1	27.4	299.4	563.2	231.1	130.2	195.1	298.1	171.0
1976	922.0	562.6	22.7	31.8	304.9	658.5	263.5	125.4	232.1	333.3	231.2
1977	1,208.0	729.8	34.0	44.9	399.3	862.5	345.5	145.5	284.6	457.3	320.6
1978	1,310.2	764.5	36.1	47.3	462.2	968.0	342.2	158.3	309.2	497.6	345.2
1979	1,140.1	638.7	31.3	46.7	423.4	820.1	320.0	146.7	232.5	449.3	311.6
1980	896.1	514.5	28.3	40.3	313.1	620.9	275.2	120.1	171.4	376.7	227.9
1981	682.4	381.7	16.5	29.0	255.3	458.9	223.5	103.2	109.7	299.7	169.8
1982	720.0	399.7	16.5	24.9	278.9	511.7	208.3	98.6	112.4	344.0	165.0
1983	1,002.8	523.9	19.0	39.1	420.8	757.8	245.0	120.8	122.6	520.6	238.8
1984	1,050.5	556.0	20.9	42.5	431.0	814.1	236.4	152.5	137.3	488.9	271.7
1985	1,062.5	538.6	20.6	34.9	468.4	885.1	177.4	186.6	143.8	437.5	294.7
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
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	684.4	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	952.8	647.6	9.0	12.1	284.1	786.1	166.6	103.5	202.5	422.3	224.5
2000	933.8	623.4	10.2	19.5	280.7	759.8	173.9	110.0	186.6	397.6	239.5
2001	959.4	638.3	11.8	16.7	292.6	790.6	168.7	116.1	195.9	396.5	250.9
2002	1,001.2	668.8	10.9	15.5	306.0	817.7	183.4	125.0	207.1	413.0	256.0
2003	1,141.4	772.9	10.4	13.9	344.2	940.4	201.0	128.1	234.7	482.6	296.1
2004	1,237.1	850.3	14.0	24.1	348.7	1,011.8	225.3	146.8	222.4	536.4	331.6
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	1,244	856	NA	357	NA	NA	142	228	550	324	
Aug	1,236	865	NA	336	NA	NA	145	221	539	331	
Sep	1,243	866	NA	341	NA	NA	143	222	543	335	
Oct	1,262	880	NA	346	NA	NA	141	225	553	343	
Nov	1,269	886	NA	346	NA	NA	143	226	555	345	
Dec	1,282	893	NA	351	NA	NA	148	227	561	346	
<b>2005</b>											
Jan	1,307	909	NA	360	NA	NA	152	228	580	347	
Feb	1,327	923	NA	367	NA	NA	153	231	589	354	
Mar	1,314	913	NA	364	NA	NA	158	228	581	347	
Apr	1,323	912	NA	373	NA	NA	165	223	591	344	
May	1,324	915	NA	372	NA	NA	165	220	589	350	
Jun	1,330	914	NA	377	NA	NA	166	217	595	352	
Jul	1,342	922	NA	382	NA	NA	170	218	600	354	
Aug	1,359	935	NA	388	NA	NA	170	219	607	363	
Sep	1,367	941	NA	388	NA	NA	172	220	607	368	

\*Components may not add to totals because of rounding. Units in thousands.

Sources: Census Bureau, Department of Commerce, and Office of Policy Development and Research, Department of Housing and Urban Development <http://www.census.gov/indicator/www/newresconst.pdf>



**Table 4. New Privately Owned Housing Units Completed: 1970–Present\***

Period	Total	In Structures With				MSAs		Regions			
		1 Unit	2 Units	3 and 4 Units	5 Units or More	Inside	Outside	North-east	Mid-west	South	West
<b>Annual Data</b>											
1970	1,418.4	801.8	42.9	42.2	531.5	1,013.2	405.2	184.9	323.4	594.6	315.5
1971	1,706.1	1,014.0	50.9	55.2	586.1	1,192.5	513.6	225.8	348.1	727.0	405.2
1972	2,003.9	1,160.2	54.0	64.9	724.7	1,430.9	573.0	281.1	411.8	848.5	462.4
1973	2,100.5	1,197.2	59.9	63.6	779.8	1,541.0	559.5	294.0	441.7	906.3	458.6
1974	1,728.5	940.3	43.5	51.8	692.9	1,266.1	462.4	231.7	377.4	755.8	363.6
1975	1,317.2	874.8	31.5	29.1	381.8	922.6	394.5	185.8	313.2	531.3	286.8
1976	1,377.2	1,034.2	40.8	36.5	265.8	950.1	427.2	170.2	355.6	513.2	338.3
1977	1,657.1	1,258.4	48.9	46.1	303.7	1,161.9	495.2	176.8	400.0	636.1	444.2
1978	1,867.5	1,369.0	59.0	57.2	382.2	1,313.6	553.9	181.9	416.5	752.0	517.1
1979	1,870.8	1,301.0	60.5	64.4	444.9	1,332.0	538.8	188.4	414.7	761.7	506.0
1980	1,501.6	956.7	51.4	67.2	426.3	1,078.9	422.7	146.0	273.5	696.1	386.0
1981	1,265.7	818.5	49.2	62.4	335.7	888.4	377.4	127.3	217.7	626.4	294.3
1982	1,005.5	631.5	29.8	51.1	293.1	708.2	297.3	120.5	143.0	538.8	203.2
1983	1,390.3	923.7	37.0	55.2	374.4	1,073.9	316.5	138.9	200.8	746.0	304.6
1984	1,652.2	1,025.1	35.0	77.3	514.8	1,316.7	335.6	168.2	221.1	866.6	396.4
1985	1,703.3	1,072.5	36.4	60.7	533.6	1,422.2	281.0	213.8	230.5	812.2	446.8
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
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	1,604.9	1,270.4	12.5	22.6	299.3	1,336.8	268.0	142.7	334.7	732.7	394.8
2000	1,573.7	1,241.8	12.6	14.7	304.7	1,313.7	260.0	146.1	334.4	729.3	363.9
2001	1,570.8	1,255.9	14.3	19.6	281.0	1,305.1	265.7	144.8	316.4	726.3	383.3
2002	1,648.4	1,325.1	13.1	21.9	288.2	1,367.4	281.0	147.9	329.8	757.8	412.8
2003	1,678.7	1,386.3	13.9	17.7	260.8	1,381.5	297.1	154.6	332.2	755.6	436.2
2004	1,841.9	1,531.5	11.2	12.2	286.9	1,514.5	327.4	155.9	362.4	840.4	483.3
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>											
<b>2004</b>											
Jul	1,888	1,557	NA		299	NA		156	365	883	484
Aug	1,909	1,546	NA		344	NA		167	422	868	452
Sep	1,784	1,522	NA		242	NA		162	335	828	459
Oct	1,841	1,539	NA		272	NA		187	353	816	485
Nov	1,725	1,436	NA		267	NA		151	310	825	439
Dec	1,911	1,649	NA		234	NA		144	360	845	562
<b>2005</b>											
Jan	1,883	1,576	NA		261	NA		154	331	862	536
Feb	1,922	1,622	NA		248	NA		187	385	893	457
Mar	1,797	1,534	NA		234	NA		151	333	811	502
Apr	1,944	1,638	NA		277	NA		166	353	915	510
May	2,097	1,744	NA		305	NA		169	437	963	528
Jun	1,963	1,682	NA		249	NA		204	370	920	469
Jul	1,889	1,652	NA		199	NA		145	338	886	520
Aug	1,917	1,612	NA		258	NA		197	359	858	503
Sep	1,979	1,680	NA		265	NA		167	350	964	498

\*Components may not add to totals because of rounding. Units in thousands.

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development  
<http://www.census.gov/indicator/www/newresconst.pdf>

**Table 5. Manufactured (Mobile) Home Shipments, Residential Placements, Average Prices, and Units for Sale: 1977–Present**



Period	Shipments*	Placed for Residential Use*					Average Price (\$)	For Sale*
	U.S.	U.S.	Northeast	Midwest	South	West		
<b>Annual Data</b>								
1977	266	258	17	51	113	78	14,200	70
1978	276	280	17	50	135	78	15,900	74
1979	277	280	17	47	145	71	17,600	76
1980	222	234	12	32	140	49	19,800	56
1981	241	229	12	30	144	44	19,900	58
1982	240	234	12	26	161	35	19,700	58
1983	296	278	16	34	186	41	21,000	73
1984	295	288	20	35	193	39	21,500	82
1985	284	283	20	39	188	37	21,800	78
1986	244	256	21	37	162	35	22,400	67
1987	233	239	24	40	146	30	23,700	61
1988	218	224	23	39	131	32	25,100	58
1989	198	203	20	39	113	31	27,200	56
1990	188	195	19	38	108	31	27,800	49
1991	171	174	14	35	98	27	27,700	49
1992	211	212	15	42	124	30	28,400	51
1993	254	243	15	45	147	36	30,500	61
1994	304	291	16	53	178	44	32,800	70
1995	340	319	15	58	203	44	35,300	83
1996	363	338	16	59	218	44	37,200	89
1997	354	336	14	55	219	47	39,800	91
1998	373	374	15	58	250	50	41,600	83
1999	348	338	14	54	227	44	43,300	88
2000	251	281	15	50	177	39	46,400	59
2001	193	196	12	38	116	30	48,900	56
2002	169	174	12	34	101	27	51,300	47
2003	131	140	11	25	77	26	54,900	36
2004	131	124	11	20	68	25	58,100	37
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2004</b>								
May	127	126	12	21	68	25	56,500	38
Jun	127	132	12	21	76	23	56,200	36
Jul	127	135	10	23	73	30	58,500	35
Aug	125	116	13	18	63	23	57,200	35
Sep	135	117	9	17	66	24	56,800	36
Oct	141	115	11	17	63	24	61,400	35
Nov	138	111	9	17	62	23	62,000	38
Dec	136	124	11	21	64	28	60,700	39
<b>2005</b>								
Jan	149	130	6	12	81	31	62,200	39
Feb	137	118	8	18	70	23	61,500	39
Mar	126	112	5	14	64	28	63,200	40
Apr	129	115	7	16	65	26	59,100	41
May	127	120	10	18	64	28	61,300	41
Jun	127	126	11	22	63	30	63,100	40
Jul	127	119	9	15	66	28	59,200	40
Aug	125	116	8	16	64	28	63,200	41
Sep	138	NA	NA	NA	NA	NA	NA	NA

\*Components may not add to totals because of rounding. Units in thousands.

Sources: Shipments—National Conference of States on Building Codes and Standards; Placements—Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development

<http://www.census.gov/ftp/pub/const/www/mhsindex.html> (See Current Tables, Monthly Tables.)



**Table 6. New Single-Family Home Sales: 1970–Present\***

Period	Sold During Period					For Sale at End of Period					Months' Supply at Current U.S. Sales Rate	
	U.S.	North-east	Mid-west	South	West	U.S.	North-east	Mid-west	South	West		U.S.
<b>Annual Data</b>												
1970	485	61	100	203	121	227	38	47	91	51	NA	NA
1971	656	82	127	270	176	294	45	55	131	63	NA	NA
1972	718	96	130	305	187	416	53	69	199	95	NA	NA
1973	634	95	120	257	161	422	59	81	181	102	NA	NA
1974	519	69	103	207	139	350	50	68	150	82	NA	NA
1975	549	71	106	222	150	316	43	66	133	74	NA	NA
1976	646	72	128	247	199	358	45	68	154	91	NA	NA
1977	819	86	162	317	255	408	44	73	168	123	NA	NA
1978	817	78	145	331	262	419	45	80	170	124	NA	NA
1979	709	67	112	304	225	402	42	74	172	114	NA	NA
1980	545	50	81	267	145	342	40	55	149	97	NA	NA
1981	436	46	60	219	112	278	41	34	127	76	NA	NA
1982	412	47	48	219	99	255	39	27	129	60	NA	NA
1983	623	76	71	323	152	304	42	33	149	79	NA	NA
1984	639	94	76	309	160	358	55	41	177	85	NA	NA
1985	688	112	82	323	171	350	66	34	172	79	NA	NA
1986	750	136	96	322	196	361	88	32	153	87	NA	NA
1987	671	117	97	271	186	370	103	39	149	79	NA	NA
1988	676	101	97	276	202	371	112	43	133	82	NA	NA
1989	650	86	102	260	202	366	108	41	123	93	NA	NA
1990	534	71	89	225	149	321	77	42	105	97	NA	NA
1991	509	57	93	215	144	284	62	41	97	83	NA	NA
1992	610	65	116	259	170	267	48	41	104	74	NA	NA
1993	666	60	123	295	188	295	53	48	121	73	NA	NA
1994	670	61	123	295	191	340	55	63	140	82	NA	NA
1995	667	55	125	300	187	374	62	69	158	86	NA	NA
1996	757	74	137	337	209	326	38	67	146	74	NA	NA
1997	804	78	140	363	223	287	26	65	127	69	NA	NA
1998	886	81	164	398	243	300	28	63	142	68	NA	NA
1999	880	76	168	395	242	315	28	64	153	70	NA	NA
2000	877	71	155	406	244	301	28	65	146	62	NA	NA
2001	908	66	164	439	239	310	28	70	142	69	NA	NA
2002	973	65	185	450	273	344	36	77	161	70	NA	NA
2003	1,086	79	189	511	307	377	29	97	172	79	NA	NA
2004	1,203	83	210	562	348	431	30	111	200	91	NA	NA
<b>Monthly Data</b>												
	<b>(Seasonally Adjusted Annual Rates)</b>					<b>(Not Seasonally Adjusted)</b>					<b>(Seasonally Adjusted)</b>	
<b>2004</b>												
Jul	1,104	57	222	497	328	397	29	101	184	83	400	4.4
Aug	1,165	67	217	541	340	404	30	102	187	84	406	4.3
Sep	1,223	79	225	562	357	413	30	104	191	89	411	4.1
Oct	1,306	103	248	535	420	414	29	105	196	83	412	3.8
Nov	1,175	85	156	594	340	423	30	111	195	87	419	4.3
Dec	1,247	66	244	618	319	431	30	111	200	91	422	4.1
<b>2005</b>												
Jan	1,194	61	186	616	331	441	32	112	204	92	437	4.4
Feb	1,247	82	180	636	349	439	32	113	205	90	446	4.4
Mar	1,307	79	213	648	367	441	33	113	206	90	446	4.2
Apr	1,269	99	206	607	357	441	33	110	208	90	446	4.3
May	1,293	91	241	599	362	448	36	107	213	92	452	4.3
Jun	1,298	84	237	635	342	458	38	105	221	94	456	4.3
Jul	1,354	95	215	616	428	459	39	103	226	91	466	4.2
Aug	1,197	70	181	607	339	477	41	103	240	93	478	4.9
Sep	1,222	56	226	641	299	497	43	103	248	103	493	4.9

\*Components may not add to totals because of rounding. Units in thousands.

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development

<http://www.census.gov/const/www/newressalesindex.html>



**Table 7. Existing Single-Family Home Sales: 1969–Present\***

Period	U.S.	Northeast	Midwest	South	West	For Sale	Months' Supply
<b>Annual Data</b>							
1969	1,594	240	508	538	308	NA	NA
1970	1,612	251	501	568	292	NA	NA
1971	2,018	311	583	735	389	NA	NA
1972	2,252	361	630	788	473	NA	NA
1973	2,334	367	674	847	446	NA	NA
1974	2,272	354	645	839	434	NA	NA
1975	2,476	370	701	862	543	NA	NA
1976	3,064	439	881	1,033	712	NA	NA
1977	3,650	515	1,101	1,231	803	NA	NA
1978	3,986	516	1,144	1,416	911	NA	NA
1979	3,827	526	1,061	1,353	887	NA	NA
1980	2,973	403	806	1,092	672	NA	NA
1981	2,419	353	632	917	516	NA	NA
1982	1,990	354	490	780	366	1,910	NA
1983	2,719	493	709	1,035	481	1,980	NA
1984	2,868	511	755	1,073	529	2,260	NA
1985	3,214	622	866	1,172	554	2,200	NA
1986	3,565	703	991	1,261	610	1,970	NA
1987	3,526	685	959	1,282	600	2,160	NA
1988	3,594	673	929	1,350	642	2,160	NA
1989	3,346	531	855	1,185	775	1,870	NA
1990	3,211	469	831	1,202	709	2,100	NA
1991	3,220	479	840	1,199	702	2,130	NA
1992	3,520	534	939	1,292	755	1,760	NA
1993	3,802	571	1,007	1,416	808	1,520	NA
1994	3,946	592	1,027	1,464	863	1,380	NA
1995	3,812	577	992	1,431	813	1,470	NA
1996	4,196	584	986	1,511	1,116	1,910	NA
1997	4,382	607	1,005	1,595	1,174	1,840	NA
1998	4,970	662	1,130	1,868	1,309	1,910	NA
1999	5,205	656	1,148	2,015	1,386	1,730	NA
2000	5,152	643	1,119	2,015	1,376	1,840	NA
2001	5,296	638	1,158	2,114	1,386	1,840	NA
2002	5,631	950	1,346	2,065	1,269	2,108	NA
2003	6,183	1,022	1,468	2,282	1,404	2,250	NA
2004	6,784	1,114	1,549	2,542	1,577	2,214	NA
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>							
<b>2004</b>							
Jul	6,840	1,120	1,570	2,610	1,560	2,443	4.3
Aug	6,760	1,120	1,540	2,550	1,560	2,532	4.5
Sep	6,790	1,130	1,540	2,520	1,600	2,382	4.2
Oct	6,840	1,120	1,560	2,580	1,580	2,465	4.3
Nov	6,980	1,140	1,570	2,640	1,640	2,539	4.4
Dec	6,810	1,130	1,550	2,550	1,580	2,214	3.9
<b>2005</b>							
Jan	6,820	1,090	1,470	2,650	1,590	2,147	3.8
Feb	6,820	1,140	1,520	2,560	1,600	2,330	4.1
Mar	6,870	1,150	1,550	2,560	1,610	2,297	4.0
Apr	7,180	1,200	1,640	2,740	1,600	2,474	4.1
May	7,140	1,190	1,600	2,710	1,640	2,556	4.3
Jun	7,350	1,230	1,640	2,740	1,740	2,678	4.4
Jul	7,150	1,190	1,610	2,750	1,600	2,756	4.6
Aug	7,280	1,200	1,660	2,730	1,690	2,841	4.7
Sep	7,280	1,210	1,610	2,830	1,620	2,849	4.7

\*Components may not add to totals because of rounding. Units in thousands.

Source: NATIONAL ASSOCIATION OF REALTORS®

<http://www.realtor.org/research.nsf/pages/EHSPage>



**Table 8. New Single-Family Home Prices: 1964–Present**

Period	Median					U.S. Average	
	U.S.	Northeast	Midwest	South	West	Houses Actually Sold	Constant-Quality House <sup>1,2</sup>
<b>Annual Data</b>							
1964	18,900	20,300	19,400	16,700	20,400	20,500	NA
1965	20,000	21,500	21,600	17,500	21,600	21,500	NA
1966	21,400	23,500	23,200	18,200	23,200	23,300	NA
1967	22,700	25,400	25,100	19,400	24,100	24,600	NA
1968	24,700	27,700	27,400	21,500	25,100	26,600	NA
1969	25,600	31,600	27,600	22,800	25,300	27,900	NA
1970	23,400	30,300	24,400	20,300	24,000	26,600	NA
1971	25,200	30,600	27,200	22,500	25,500	28,300	NA
1972	27,600	31,400	29,300	25,800	27,500	30,500	NA
1973	32,500	37,100	32,900	30,900	32,400	35,500	NA
1974	35,900	40,100	36,100	34,500	35,800	38,900	NA
1975	39,300	44,000	39,600	37,300	40,600	42,600	NA
1976	44,200	47,300	44,800	40,500	47,200	48,000	NA
1977	48,800	51,600	51,500	44,100	53,500	54,200	67,400
1978	55,700	58,100	59,200	50,300	61,300	62,500	77,400
1979	62,900	65,500	63,900	57,300	69,600	71,800	89,100
1980	64,600	69,500	63,400	59,600	72,300	76,400	98,100
1981	68,900	76,000	65,900	64,400	77,800	83,000	105,900
1982	69,300	78,200	68,900	66,100	75,000	83,900	108,400
1983	75,300	82,200	79,500	70,900	80,100	89,800	110,700
1984	79,900	88,600	85,400	72,000	87,300	97,600	115,100
1985	84,300	103,300	80,300	75,000	92,600	100,800	116,600
1986	92,000	125,000	88,300	80,200	95,700	111,900	121,200
1987	104,500	140,000	95,000	88,000	111,000	127,200	127,700
1988	112,500	149,000	101,600	92,000	126,500	138,300	132,400
1989	120,000	159,600	108,800	96,400	139,000	148,800	137,800
1990	122,900	159,000	107,900	99,000	147,500	149,800	140,400
1991	120,000	155,900	110,000	100,000	141,100	147,200	142,200
1992	121,500	169,000	115,600	105,500	130,400	144,100	144,100
1993	126,500	162,600	125,000	115,000	135,000	147,700	150,300
1994	130,000	169,000	132,900	116,900	140,400	154,500	157,500
1995	133,900	180,000	134,000	124,500	141,000	158,700	161,900
1996	140,000	186,000	138,000	126,200	153,900	166,400	166,400
1997	146,000	190,000	149,900	129,600	160,000	176,200	171,200
1998	152,500	200,000	157,500	135,800	163,500	181,900	175,600
1999	161,000	210,500	164,000	145,900	173,700	195,600	184,200
2000	169,000	227,400	169,700	148,000	196,400	207,000	192,000
2001	175,200	246,400	172,600	155,400	213,600	213,200	198,800
2002	187,600	264,300	178,000	163,400	238,500	228,700	207,700
2003	195,000	264,500	184,300	168,100	260,900	246,300	219,500
2004	221,000	315,800	205,000	181,100	283,100	274,500	236,100
<b>Quarterly Data</b>							
<b>2004</b>							
Q3	213,500	347,700	198,100	176,700	277,100	274,000	237,800
Q4	228,800	357,400	214,300	190,900	297,000	286,300	243,900
<b>2005</b>							
Q1	232,500	366,800	219,000	188,600	309,800	288,500	247,800
Q2	232,500	325,700	208,900	192,000	322,800	286,500	253,900
Q3	221,700	303,600	198,200	183,500	330,800	284,700	255,400

<sup>1</sup>The average price for a constant-quality unit is derived from a set of statistical models relating sales price to selected standard physical characteristics of housing units.

<sup>2</sup>Effective with the release of the first quarter 2001 New Home Sales Price Index in April 2001, the Census Bureau began publishing the Fixed-Weighted Laspeyres Price Index on a 1996 base year. (The previous base year was 1992.) "Constant-quality house" data are no longer published as a series but are computed for this table from price indexes published by the Census Bureau.

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development [http://www.census.gov/const/quarterly\\_sales.pdf](http://www.census.gov/const/quarterly_sales.pdf) (See Table Q6.)





**Table 9. Existing Single-Family Home Prices: 1968–Present**

Period	Median					Average
	U.S.	Northeast	Midwest	South	West	U.S.
<b>Annual Data</b>						
1968	20,100	21,400	18,200	19,000	22,900	22,300
1969	21,800	23,700	19,000	20,300	23,900	23,700
1970	23,000	25,200	20,100	22,200	24,300	25,700
1971	24,800	27,100	22,100	24,300	26,500	28,000
1972	26,700	29,800	23,900	26,400	28,400	30,100
1973	28,900	32,800	25,300	29,000	31,000	32,900
1974	32,000	35,800	27,700	32,300	34,800	35,800
1975	35,300	39,300	30,100	34,800	39,600	39,000
1976	38,100	41,800	32,900	36,500	46,100	42,200
1977	42,900	44,000	36,700	39,800	57,300	47,900
1978	48,700	47,900	42,200	45,100	66,700	55,500
1979	55,700	53,600	47,800	51,300	77,400	64,200
1980	62,200	60,800	51,900	58,300	89,300	72,800
1981	66,400	63,700	54,300	64,400	96,200	78,300
1982	67,800	63,500	55,100	67,100	98,900	80,500
1983	70,300	72,200	56,600	69,200	94,900	83,100
1984	72,400	78,700	57,100	71,300	95,800	86,000
1985	75,500	88,900	58,900	75,200	95,400	90,800
1986	80,300	104,800	63,500	78,200	100,900	98,500
1987	85,600	133,300	66,000	80,400	113,200	106,300
1988	89,300	143,000	68,400	82,200	124,900	112,800
1989	93,100	145,200	71,300	84,500	139,900	118,100
1990	95,500	141,200	74,000	85,900	139,600	118,600
1991	100,300	141,900	77,800	88,900	147,200	128,400
1992	103,700	140,000	81,700	92,100	143,800	130,900
1993	106,800	139,500	85,200	95,000	142,600	133,500
1994	109,900	139,100	87,900	96,000	147,000	136,800
1995	113,100	136,900	93,600	97,800	148,300	139,100
1996	115,800	127,800	101,000	103,400	147,100	141,800
1997	121,800	131,800	107,000	109,600	155,200	150,500
1998	128,400	135,900	114,300	116,200	164,800	159,100
1999	133,300	139,000	119,600	120,300	173,900	168,300
2000	139,000	139,400	123,600	128,300	183,000	176,200
2001	147,800	146,500	130,200	137,400	194,500	185,300
2002	156,200	160,300	137,200	144,200	211,500	199,200
2003	169,500	188,500	143,400	154,800	231,500	215,000
2004	185,200	219,800	152,300	168,500	263,300	236,600
<b>Monthly Data</b>						
<b>2004</b>						
Jul	191,000	222,000	159,000	174,000	275,000	243,000
Aug	190,000	218,000	158,000	172,000	268,000	241,000
Sep	187,000	221,000	153,000	170,000	263,000	237,000
Oct	187,000	228,000	154,000	166,000	272,000	239,000
Nov	190,000	229,000	154,000	170,000	275,000	242,000
Dec	191,000	220,000	156,000	174,000	279,000	244,000
<b>2005</b>						
Jan	189,000	231,000	149,000	169,000	278,000	241,000
Feb	189,000	250,000	154,000	163,000	273,000	241,000
Mar	193,000	242,000	156,000	165,000	293,000	247,000
Apr	205,000	243,000	166,000	175,000	307,000	254,000
May	206,000	245,000	167,000	179,000	303,000	257,000
Jun	217,000	250,000	174,000	189,000	319,000	266,000
Jul	216,000	251,000	175,000	187,000	324,000	267,000
Aug	220,000	254,000	176,000	189,000	327,000	269,000
Sep	212,000	245,000	175,000	184,000	302,000	260,000

Source: NATIONAL ASSOCIATION OF REALTORS®  
<http://www.realtor.org/research.nsf/pages/EHSPage?OpenDocument>



**Table 10. Repeat Sales House Price Index: 1975–Present**

Period	U.S.	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific
<b>Annual Average</b>										
1975	62.7	69.1	69.5	69.2	69.5	59.1	64.9	64.5	55.1	45.6
1976	66.5	71.7	70.8	70.8	72.3	63.7	68.9	68.9	60.1	53.4
1977	73.8	77.0	75.3	75.5	78.9	70.7	76.1	76.9	68.7	66.2
1978	83.7	87.7	81.1	83.5	87.6	81.3	87.2	87.6	80.6	79.0
1979	94.9	100.2	94.6	93.2	96.0	93.8	96.6	97.9	94.8	91.4
1980	102.6	104.5	103.8	102.3	100.2	103.1	102.6	101.1	102.3	104.1
1981	108.2	112.4	108.1	109.0	103.9	112.1	101.7	104.1	110.8	112.3
1982	111.5	117.4	112.7	114.6	106.4	122.7	102.2	100.2	117.1	114.5
1983	115.6	131.2	119.2	118.7	110.8	125.9	107.0	103.0	119.8	116.1
1984	120.9	154.8	134.1	123.5	114.3	125.1	111.0	105.4	119.7	120.4
1985	127.9	187.3	152.0	129.1	119.5	124.5	115.6	109.6	122.3	125.7
1986	137.6	228.8	176.5	137.0	125.7	125.6	120.3	116.4	126.2	133.4
1987	148.2	268.9	208.6	146.0	132.5	118.2	125.0	125.7	125.9	145.5
1988	157.4	287.6	229.5	156.2	136.6	111.7	127.5	134.9	123.9	166.0
1989	166.4	289.4	235.5	164.6	139.9	112.3	130.7	143.2	125.2	198.4
1990	170.7	277.8	234.3	168.1	142.3	113.7	132.9	150.1	128.1	216.2
1991	172.8	263.8	232.5	170.6	145.9	116.3	136.1	156.0	132.7	218.8
1992	176.7	260.4	237.2	174.9	151.1	120.5	140.5	162.4	139.3	218.3
1993	179.8	259.3	239.9	177.9	156.7	124.6	145.3	168.2	148.7	213.5
1994	183.2	256.2	237.7	179.9	164.4	128.6	153.1	176.7	163.0	208.6
1995	188.1	258.8	238.0	184.0	172.5	131.9	160.5	185.9	174.9	209.0
1996	194.8	265.8	242.7	190.3	180.7	136.3	167.9	196.0	184.4	212.5
1997	201.6	274.4	246.6	196.7	188.3	140.0	175.4	205.8	192.3	219.4
1998	211.9	290.9	256.8	206.2	197.7	146.9	184.0	215.4	201.3	234.8
1999	222.5	315.5	268.2	215.0	204.4	153.6	195.0	225.6	209.6	248.7
2000	237.8	353.5	287.8	227.3	210.9	161.2	208.3	238.2	222.3	273.4
2001	256.7	393.3	312.8	245.4	222.0	171.2	223.7	251.7	238.3	302.7
2002	274.5	438.4	343.3	262.6	228.9	177.4	237.9	263.2	248.6	330.6
2003	293.5	479.8	375.3	281.5	237.5	184.2	250.6	273.7	259.3	364.8
2004	325.6	538.7	424.2	316.2	248.4	192.1	268.9	290.1	283.8	433.8
<b>Quarterly Data</b>										
<b>2004</b>										
Q2	318.3	525.2	412.6	308.4	245.9	190.5	265.5	286.5	277.7	417.7
Q3	333.4	554.4	436.5	323.3	250.3	193.2	273.0	293.9	290.4	452.5
Q4	341.1	564.1	446.9	333.9	254.1	196.2	276.5	297.6	297.4	467.5
<b>2005</b>										
Q1	349.9	577.6	458.2	346.0	257.1	197.8	280.2	301.7	306.6	485.3
Q2	361.0	593.6	473.9	359.9	262.0	201.4	285.5	306.2	321.4	507.5

Base: First quarter 1980 equals 100.

Source: Office of Federal Housing Enterprise Oversight (OFHEO)

<http://www.ofheo.gov/HPI.asp> (See approximately page 40 of pdf; varies with each issue.)



**Table 11. Housing Affordability Index: 1972–Present**

Period	U.S.				Affordability Indexes*		
	Median Existing Price (\$)	Mortgage Rate <sup>†</sup>	Median Family Income (\$)	Income To Qualify (\$)	Composite	Fixed	ARM
<b>Annual Data</b>							
1972	26,700	7.52	11,116	7,183	154.8	154.8	154.8
1973	28,900	8.01	12,051	8,151	147.9	147.9	147.9
1974	32,000	9.02	12,902	9,905	130.3	130.3	130.3
1975	35,300	9.21	13,719	11,112	123.5	123.5	123.5
1976	38,100	9.11	14,958	11,888	125.8	125.8	125.8
1977	42,900	9.02	16,010	13,279	120.6	120.6	120.6
1978	48,700	9.58	17,640	15,834	111.4	111.4	111.4
1979	55,700	10.92	19,680	20,240	97.2	97.2	97.2
1980	62,200	12.95	21,023	26,328	79.9	79.9	79.9
1981	66,400	15.12	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	35,353	32,286	109.5	106.5	118.3
1991	100,300	9.30	35,939	31,825	112.9	109.9	124.2
1992	103,700	8.11	36,812	29,523	124.7	120.1	145.0
1993	106,800	7.16	36,959	27,727	133.3	128.4	154.9
1994	109,900	7.47	38,782	29,419	131.8	122.2	149.5
1995	113,100	7.85	40,611	31,415	129.3	123.7	140.0
1996	115,800	7.71	42,300	31,744	133.3	129.6	142.9
1997	121,800	7.68	44,568	33,282	133.9	130.8	145.2
1998	128,400	7.10	46,737	33,120	141.1	139.7	151.0
1999	133,300	7.33	48,950	35,184	139.1	136.3	150.4
2000	139,000	8.03	50,732	39,264	129.2	127.6	141.3
2001	147,800	7.03	51,407	37,872	135.7	135.7	145.5
2002	158,100	6.55	51,680	38,592	133.9	131.6	147.1
2003	170,000	5.74	52,682	38,064	138.4	125.7	140.5
2004	184,100	5.72	54,527	41,136	132.6	121.1	135.4
<b>Monthly Data</b>							
<b>2004</b>							
Jul	190,200	5.93	54,603	43,440	125.7	121.1	133.5
Aug	188,800	5.83	54,761	42,672	128.3	124.3	136.1
Sep	185,700	5.70	54,920	41,376	132.7	129.1	140.2
Oct	185,400	5.70	55,079	41,328	133.3	130.1	139.9
Nov	188,100	5.70	55,239	41,904	131.8	128.7	137.5
Dec	188,900	5.76	55,399	42,384	130.7	129.0	134.7
<b>2005</b>							
Jan	186,100	5.78	56,125	41,856	134.1	132.1	138.2
Feb	186,800	5.71	56,323	41,664	135.2	132.7	140.7
Mar	191,900	5.81	56,521	43,296	130.5	128.3	136.1
Apr	203,100	5.92	56,719	46,368	122.3	119.8	127.5
May	203,800	5.85	56,917	46,176	123.3	121.0	127.6
Jun	216,700	5.71	57,115	48,336	118.2	116.4	121.9
Jul	215,700	5.73	57,313	48,240	118.8	117.5	122.2
Aug	219,700	5.87	57,511	49,872	115.3	113.9	118.6
Sep	212,200	5.90	57,709	48,336	119.4	118.1	123.1

\*The composite affordability index is the ratio of median family income to qualifying income. Values over 100 indicate that the typical (median) family has more than sufficient income to purchase the median-priced home.

<sup>†</sup>The Federal Housing Finance Board's monthly effective rate (points are amortized over 10 years) combines fixed-rate and adjustable-rate loans. Entries under Annual Data are averages of the monthly rates.

Source: NATIONAL ASSOCIATION OF REALTORS®

<http://www.realtor.org/research/nsf/pages/HousingInx>



**Table 12. Market Absorption of New Rental Units and Median Asking Rent: 1970–Present**



Period	Unfurnished Rental Apartment Completions	Percent Rented in 3 Months	Median Asking Rent
<b>Annual Data</b>			
1970	328,400	73	\$188
1971	334,400	68	\$187
1972	497,900	68	\$191
1973	531,700	70	\$191
1974	405,500	68	\$197
1975	223,100	70	\$211
1976	157,000	80	\$219
1977	195,600	80	\$232
1978	228,700	82	\$251
1979	241,200	82	\$272
1980	196,100	75	\$308
1981	135,400	80	\$347
1982	117,000	72	\$385
1983	191,500	69	\$386
1984	313,200	67	\$393
1985	364,500	65	\$432
1986	407,600	66	\$457
1987	345,600	63	\$517
1988	284,500	66	\$550
1989	246,200	70	\$590
1990	214,300	67	\$600
1991	165,300	70	\$614
1992	110,200	74	\$586
1993	77,200	75	\$573
1994	104,000	81	\$576
1995	155,000	72	\$655
1996	191,300	72	\$672
1997	189,200	74	\$724
1998	209,900	73	\$734
1999	225,900	72	\$791
2000	226,200	72	\$841
2001	193,100	63	\$881
2002	204,100	59	\$918
2003	166,500	61	\$931
2004	153,900	62	\$976
<b>Quarterly Data</b>			
<b>2004</b>			
Q2	42,500	59	\$1,021
Q3	44,700	64	\$962
Q4	32,600	62	\$978
<b>2005</b>			
Q1	26,400	62	\$948
Q2	31,200	65	\$922

Sources: Census Bureau, Department of Commerce; and Office of Policy Development and Research, Department of Housing and Urban Development  
<http://www.census.gov/hhes/www/soma.html>



**Table 13. Builders' Views of Housing Market Activity: 1979–Present**

Period	Housing Market Index	Sales of Single-Family Detached Homes		Prospective Buyer Traffic
		Current Activity	Future Expectations	
<b>Annual Data</b>				
1979	NA	48	37	32
1980	NA	19	26	17
1981	NA	8	16	14
1982	NA	15	28	18
1983	NA	52	60	48
1984	NA	52	52	41
1985	55	58	62	47
1986	60	62	67	53
1987	56	60	60	45
1988	53	57	59	43
1989	48	50	58	37
1990	34	36	42	27
1991	36	36	49	29
1992	48	50	59	39
1993	59	62	68	49
1994	56	61	62	44
1995	47	50	56	35
1996	57	61	64	46
1997	57	60	66	45
1998	70	76	78	54
1999	73	80	80	54
2000	62	69	69	45
2001	56	61	63	41
2002	61	66	69	46
2003	64	70	72	47
2004	68	75	76	51
<b>Monthly Data (Seasonally Adjusted)</b>				
<b>2004</b>				
Jul	67	74	74	49
Aug	70	76	78	53
Sep	67	73	75	51
Oct	69	76	79	51
Nov	70	77	78	51
Dec	71	78	80	52
<b>2005</b>				
Jan	70	77	78	50
Feb	69	76	79	50
Mar	70	76	79	52
Apr	67	73	76	50
May	70	76	77	53
Jun	72	77	80	55
Jul	70	76	77	55
Aug	67	73	77	50
Sep	65	72	70	49
Oct	67	73	72	50

Source: Builders Economic Council Survey, National Association of Home Builders  
<http://www.nahb.org/generic.aspx?genericContentID=372> (See HMI Release.)



**Table 14. Mortgage Interest Rates, Average Commitment Rates, and Points: 1973–Present**



Period	Conventional					
	30-Year Fixed Rate		15-Year Fixed Rate		1-Year ARMs	
	Rate	Points	Rate	Points	Rate	Points
<b>Annual Data</b>						
1973	8.04	1.0	NA	NA	NA	NA
1974	9.19	1.2	NA	NA	NA	NA
1975	9.04	1.1	NA	NA	NA	NA
1976	8.88	1.2	NA	NA	NA	NA
1977	8.84	1.1	NA	NA	NA	NA
1978	9.63	1.3	NA	NA	NA	NA
1979	11.19	1.6	NA	NA	NA	NA
1980	13.77	1.8	NA	NA	NA	NA
1981	16.63	2.1	NA	NA	NA	NA
1982	16.09	2.2	NA	NA	NA	NA
1983	13.23	2.1	NA	NA	NA	NA
1984	13.87	2.5	NA	NA	11.49	2.5
1985	12.42	2.5	NA	NA	10.04	2.5
1986	10.18	2.2	NA	NA	8.42	2.3
1987	10.20	2.2	NA	NA	7.82	2.2
1988	10.33	2.1	NA	NA	7.90	2.3
1989	10.32	2.1	NA	NA	8.80	2.3
1990	10.13	2.1	NA	NA	8.36	2.1
1991	9.25	2.0	NA	NA	7.10	1.9
1992	8.40	1.7	7.96	1.7	5.63	1.7
1993	7.33	1.6	6.83	1.6	4.59	1.5
1994	8.35	1.8	7.86	1.8	5.33	1.5
1995	7.95	1.8	7.49	1.8	6.07	1.5
1996	7.81	1.7	7.32	1.7	5.67	1.4
1997	7.59	1.7	7.13	1.7	5.60	1.4
1998	6.95	1.1	6.59	1.1	5.59	1.1
1999	7.44	1.0	7.06	1.0	5.98	1.0
2000	8.05	1.0	7.72	1.0	7.04	1.0
2001	6.97	0.9	6.50	0.9	5.82	0.9
2002	6.54	0.6	5.98	0.6	4.62	0.7
2003	5.83	0.6	5.17	0.6	3.76	0.6
2004	5.84	0.7	5.21	0.6	3.90	0.7
<b>Monthly Data</b>						
<b>2004</b>						
Jul	6.06	0.6	5.46	0.6	4.11	0.7
Aug	5.87	0.7	5.26	0.6	4.06	0.6
Sep	5.75	0.7	5.14	0.7	3.99	0.7
Oct	5.72	0.7	5.12	0.6	4.02	0.7
Nov	5.73	0.6	5.14	0.6	4.15	0.7
Dec	5.75	0.6	5.18	0.6	4.18	0.6
<b>2005</b>						
Jan	5.71	0.7	5.17	0.6	4.12	0.7
Feb	5.63	0.7	5.15	0.7	4.16	0.8
Mar	5.93	0.7	5.46	0.7	4.23	0.8
Apr	5.86	0.6	5.41	0.6	4.25	0.6
May	5.72	0.6	5.28	0.6	4.23	0.7
Jun	5.58	0.6	5.17	0.6	4.24	0.6
Jul	5.70	0.5	5.28	0.6	4.40	0.7
Aug	5.82	0.5	5.40	0.6	4.55	0.7
Sep	5.77	0.6	5.36	0.6	4.51	0.7

Source: Federal Home Loan Mortgage Corporation  
<http://www.freddiemac.com/pmms/pmms30.htm>

**Table 15. Mortgage Interest Rates, Points, Effective Rates, and Average Term to Maturity on Conventional Loans Closed: 1982–Present**



Period	Fixed Rate				Adjustable Rate			
	Rate	Points	Effective Rate	Term to Maturity	Rate	Points	Effective Rate	Term to Maturity
<b>Annual Data</b>								
1982	14.72	2.51	15.26	25.4	14.74	2.86	15.37	26.0
1983	12.51	2.41	12.98	25.5	11.88	2.37	12.33	26.7
1984	12.67	2.59	13.18	24.8	11.57	2.57	12.05	28.0
1985	11.93	2.56	12.43	24.1	10.44	2.47	10.87	27.7
1986	10.09	2.31	10.50	24.9	9.10	1.97	9.42	27.3
1987	9.52	2.18	9.90	25.5	8.20	1.95	8.51	28.6
1988	10.04	2.07	10.41	26.0	8.21	1.88	8.51	28.9
1989	10.21	1.92	10.54	27.0	9.15	1.79	9.44	28.9
1990	10.06	1.87	10.39	26.1	8.90	1.56	9.15	29.3
1991	9.38	1.63	9.66	25.8	8.03	1.43	8.26	28.7
1992	8.21	1.61	8.50	24.4	6.37	1.44	6.59	29.1
1993	7.27	1.21	7.48	24.7	5.56	1.20	5.74	28.8
1994	7.98	1.14	8.17	25.8	6.27	1.05	6.42	29.2
1995	8.01	1.01	8.18	26.5	7.00	0.88	7.13	29.3
1996	7.81	1.03	7.98	26.1	6.94	0.81	7.06	29.0
1997	7.73	1.01	7.89	26.9	6.76	0.87	6.90	29.4
1998	7.05	0.86	7.19	27.5	6.35	0.75	6.46	29.6
1999	7.32	0.78	7.44	27.8	6.45	0.57	6.53	29.7
2000	8.14	0.75	8.25	28.3	6.99	0.42	7.05	29.8
2001	7.03	0.56	7.11	27.3	6.34	0.33	6.39	29.8
2002	6.62	0.48	6.69	26.8	5.60	0.39	5.66	29.7
2003	5.87	0.38	5.92	26.3	4.98	0.39	5.03	29.8
2004	5.95	0.43	6.01	26.9	5.15	0.36	5.20	29.8
<b>Monthly Data</b>								
<b>2004</b>								
Jul	6.22	0.40	6.28	27.4	5.36	0.34	5.41	29.7
Aug	6.07	0.48	6.14	27.4	5.31	0.37	5.36	29.7
Sep	5.86	0.54	5.94	27.5	5.24	0.41	5.29	29.9
Oct	5.86	0.47	5.93	27.4	5.33	0.36	5.38	29.9
Nov	5.87	0.45	5.93	27.5	5.40	0.31	5.45	29.9
Dec	5.88	0.45	5.94	27.7	5.58	0.26	5.62	29.8
<b>2005</b>								
Jan	5.87	0.48	5.94	27.4	5.62	0.29	5.66	29.9
Feb	5.87	0.32	5.91	27.6	5.24	0.19	5.26	29.9
Mar	5.95	0.41	6.00	28.0	5.32	0.29	5.36	29.9
Apr	6.06	0.45	6.13	27.8	5.40	0.33	5.44	29.9
May	5.98	0.44	6.05	27.7	5.41	0.32	5.45	30.0
Jun	5.82	0.42	5.88	27.8	5.33	0.30	5.37	30.0
Jul	5.80	0.40	5.86	27.8	5.39	0.26	5.42	30.0
Aug	5.95	0.40	6.01	27.8	5.46	0.24	5.49	30.0
Sep	5.99	0.43	6.05	28.0	5.53	0.28	5.57	30.0

Source: Federal Housing Finance Board  
<http://www.fhfb.gov/MIRS/mirstbl2.xls>



**Table 16. FHA, VA, and PMI 1–4 Family Mortgage Insurance Activity: 1971–Present**

Period	FHA*			VA Guaranties	PMI Certificates
	Applications	Total Endorsements	Purchase Endorsements		
<b>Annual Data</b>					
1971	998,365	565,417	NA	284,358	NA
1972	655,747	427,858	NA	375,485	NA
1973	359,941	240,004	NA	321,522	NA
1974	383,993	195,850	NA	313,156	NA
1975	445,350	255,061	NA	301,443	NA
1976	491,981	250,808	NA	330,442	NA
1977	550,168	321,118	NA	392,557	NA
1978	627,971	334,108	NA	368,648	NA
1979	652,435	457,054	NA	364,656	NA
1980	516,938	381,169	359,151	274,193	392,808
1981	299,889	224,829	204,376	151,811	334,565
1982	461,129	166,734	143,931	103,354	315,868
1983	776,893	503,425	455,189	300,568	652,214
1984	476,888	267,831	235,847	210,366	946,408
1985	900,119	409,547	328,639	201,313	729,597
1986	1,907,316	921,370	634,491	351,242	585,987
1987	1,210,257	1,319,987	866,962	455,616	511,058
1988	949,353	698,990	622,873	212,671	423,470
1989	989,724	726,359	649,596	183,209	365,497
1990	957,302	780,329	726,028	192,992	367,120
1991	898,859	685,905	620,050	186,561	494,259
1992	1,090,392	680,278	522,738	290,003	907,511
1993	1,740,504	1,065,832	591,243	457,596	1,198,307
1994	961,466	1,217,685	686,487	536,867	1,148,696
1995	857,364	568,399	516,380	243,719	960,756
1996	1,064,324	849,861	719,517	326,458	1,068,707
1997	1,115,434	839,712	745,524	254,670	974,698
1998	1,563,394	1,110,530	796,779	384,605	1,473,344
1999	1,407,014	1,246,433	949,516	441,606	1,455,403
2000	1,154,622	891,874	826,708	186,671	1,236,214
2001	1,760,278	1,182,368	818,035	281,505	1,987,717
2002	1,521,730	1,246,561	805,198	328,506	2,305,709
2003	1,634,166	1,382,570	677,507	513,259	2,493,435
2004	945,565	826,611	502,302	262,781	1,708,972
<b>Monthly Data</b>					
<b>2004</b>					
Jul	70,499	66,927	45,632	22,656	137,242
Aug	71,007	67,697	49,139	19,341	145,993
Sep	66,358	67,545	41,139	15,779	134,842
Oct	64,641	53,641	36,665	13,701	135,124
Nov	62,346	49,712	32,623	14,565	118,705
Dec	50,963	49,767	30,570	14,084	123,859
<b>2005</b>					
Jan	52,424	47,688	29,344	13,771	99,042
Feb	61,668	40,146	23,562	11,248	107,023
Mar	70,047	49,097	27,245	14,554	140,243
Apr	59,460	44,278	26,708	13,676	123,382
May	61,783	43,339	28,999	12,838	137,361
Jun	65,500	41,468	28,050	14,330	162,114
Jul	57,770	42,552	28,561	13,067	124,161
Aug	59,208	51,715	33,612	16,351	152,993
Sep	51,752	42,352	28,048	13,669	153,554

\*These operational numbers differ slightly from adjusted accounting numbers.

Sources: FHA—Office of Housing, Department of Housing and Urban Development; VA—Department of Veterans Affairs; and PMI—Mortgage Insurance Companies of America





**Table 17. FHA Unassisted Multifamily Mortgage Insurance Activity: 1980–Present\***

Period	Construction of New Rental Units <sup>1</sup>			Purchase or Refinance of Existing Rental Units <sup>2</sup>			Congregate Housing, Nursing Homes, and Assisted Living, Board and Care Facilities <sup>3</sup>		
	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount	Projects	Units	Mortgage Amount
<b>Annual Data</b>									
1980	79	14,671	560.8	32	6,459	89.1	25	3,187	78.1
1981	94	14,232	415.1	12	2,974	43.0	35	4,590	130.0
1982	98	14,303	460.4	28	7,431	95.2	50	7,096	200.0
1983	74	14,353	543.9	94	22,118	363.0	65	9,231	295.8
1984	96	14,158	566.2	88	21,655	428.2	45	5,697	175.2
1985	144	23,253	954.1	135	34,730	764.3	41	5,201	179.1
1986	154	22,006	1,117.5	245	32,554	1,550.1	22	3,123	111.2
1987	171	28,300	1,379.4	306	68,000	1,618.0	45	6,243	225.7
1988	140	21,180	922.2	234	49,443	1,402.3	47	5,537	197.1
1989	101	15,240	750.9	144	32,995	864.6	41	5,183	207.9
1990	61	9,910	411.4	69	13,848	295.3	53	6,166	263.2
1991	72	13,098	590.2	185	40,640	1,015.1	81	10,150	437.2
1992	54	7,823	358.5	119	24,960	547.1	66	8,229	367.4
1993	56	9,321	428.6	262	50,140	1,209.4	77	9,036	428.6
1994	84	12,988	658.5	321	61,416	1,587.0	94	13,688	701.7
1995	89	17,113	785.0	192	32,383	822.3	103	12,888	707.2
1996	128	23,554	1,178.8	268	51,760	1,391.1	152	20,069	927.5
1997	147	23,880	1,362.2	186	31,538	1,098.5	143	16,819	820.0
1998	149	25,237	1,420.7	158	19,271	576.3	89	7,965	541.0
1999	185	30,863	1,886.8	182	22,596	688.7	130	14,592	899.2
2000	193	35,271	2,171.7	165	20,446	572.6	178	18,618	891.7
2001	163	29,744	1,905.6	303	35,198	831.9	172	20,633	1,135.2
2002	167	31,187	2,042.7	439	52,434	1,284.5	287	33,086	1,780.6
2003	180	30,871	2,224.5	701	87,193	2,273.5	253	31,126	1,502.2
2004	166	27,891	1,802.6	672	70,740	2,203.1	228	26,094	1,344.3
2005 (9 mos.)	114	18,569	1,190.1	307	30,928	1,023.0	116	13,359	643.8

\*Mortgage insurance written—initial endorsements. Mortgage amounts are in millions of dollars.

<sup>1</sup>Includes both new construction and substantial rehabilitation under Sections 207, 220, and 221(d).

<sup>2</sup>Includes purchase or refinance of existing rental housing under Section 223.

<sup>3</sup>Includes congregational rental housing for the elderly under Section 231, and nursing homes, board and care homes, assisted-living facilities, and intermediate-care facilities under Section 232. Includes both new construction or substantial rehabilitation, and purchase or refinance of existing projects. Number of units shown includes beds and housing units.

Source: Office of Multifamily Housing Development (FHA F-47 Data Series), Department of Housing and Urban Development



**Table 18. Mortgage Delinquencies and Foreclosures Started: 1986–Present\***

Period	Delinquency Rates												Foreclosures Started					
	Total Past Due						90 Days Past Due											
	All Loans	Conventional Loans			FHA Loans	VA Loans	All Loans	Conventional Loans			FHA Loans	VA Loans	All Loans	Conventional Loans			FHA Loans	VA Loans
All Conv.		Prime Only	Sub-prime Only	All Conv.				Prime Only	Sub-prime Only	All Conv.				Prime Only	Sub-prime Only			
<b>Annual Averages</b>																		
1986	5.56	3.80	NA	NA	7.16	6.58	1.01	0.67	NA	NA	1.29	1.24	0.26	0.19	NA	NA	0.32	0.30
1987	4.97	3.15	NA	NA	6.56	6.21	0.93	0.61	NA	NA	1.19	1.17	0.26	0.18	NA	NA	0.34	0.32
1988	4.79	2.94	NA	NA	6.56	6.22	0.85	0.54	NA	NA	1.14	1.14	0.27	0.17	NA	NA	0.37	0.32
1989	4.81	3.03	NA	NA	6.74	6.45	0.79	0.50	NA	NA	1.09	1.09	0.29	0.18	NA	NA	0.41	0.37
1990	4.66	2.99	NA	NA	6.68	6.35	0.71	0.39	NA	NA	1.10	1.04	0.31	0.21	NA	NA	0.43	0.40
1991	5.03	3.26	NA	NA	7.31	6.77	0.80	0.46	NA	NA	1.25	1.11	0.34	0.27	NA	NA	0.43	0.42
1992	4.57	2.95	NA	NA	7.57	6.46	0.81	0.47	NA	NA	1.35	1.15	0.33	0.26	NA	NA	0.45	0.40
1993	4.22	2.66	NA	NA	7.14	6.30	0.77	0.45	NA	NA	1.40	1.16	0.32	0.24	NA	NA	0.48	0.42
1994	4.10	2.60	NA	NA	7.26	6.26	0.76	0.45	NA	NA	1.44	1.19	0.33	0.23	NA	NA	0.56	0.48
1995	4.24	2.77	NA	NA	7.55	6.44	0.74	0.43	NA	NA	1.46	1.17	0.33	0.23	NA	NA	0.53	0.50
1996	4.33	2.78	NA	NA	8.05	6.75	0.63	0.32	NA	NA	1.40	1.10	0.34	0.25	NA	NA	0.58	0.46
1997	4.31	2.82	NA	NA	8.13	6.94	0.58	0.32	NA	NA	1.22	1.15	0.36	0.26	NA	NA	0.62	0.51
1998	4.74	3.41	2.59	10.87	8.57	7.55	0.66	0.39	0.28	1.31	1.50	1.23	0.42	0.34	0.22	1.46	0.59	0.44
1999	4.48	3.17	2.26	11.43	8.57	7.55	0.63	0.34	0.24	1.23	1.50	1.23	0.38	0.33	0.17	1.75	0.59	0.44
2000	4.54	3.23	2.28	11.90	9.07	6.84	0.62	0.32	0.22	1.21	1.61	1.22	0.41	0.37	0.16	2.31	0.56	0.38
2001	5.26	3.79	2.67	14.03	10.78	7.67	0.80	0.44	0.27	2.04	2.12	1.47	0.46	0.41	0.20	2.34	0.71	0.42
2002	5.23	3.79	2.63	14.31	11.53	7.86	0.91	0.57	0.29	3.16	2.36	1.61	0.46	0.39	0.20	2.14	0.85	0.46
2003	4.74	3.51	2.51	12.17	12.21	8.00	0.90	0.59	0.30	3.25	2.66	1.77	0.42	0.34	0.20	1.61	0.90	0.48
2004	4.49	NA	2.30	10.80	12.18	7.31	0.87	NA	0.29	2.72	2.75	1.60	0.43	NA	0.19	1.50	0.98	0.49
<b>Quarterly Data (Seasonally Adjusted)</b>																		
<b>2004</b>																		
Q2	4.56	NA	2.40	10.47	12.54	7.57	0.87	NA	0.29	2.62	2.83	1.67	0.40	NA	0.19	1.18	0.95	0.50
Q3	4.54	NA	2.32	10.74	12.24	7.29	0.85	NA	0.29	2.50	2.56	1.47	0.40	NA	0.18	1.35	0.98	0.51
Q4	4.38	NA	2.22	10.33	12.23	6.97	0.86	NA	0.29	2.66	2.87	1.59	0.46	NA	0.20	1.47	1.06	0.48
<b>2005</b>																		
Q1	4.31	NA	2.17	10.62	11.73	7.16	0.87	NA	0.28	2.61	2.83	1.66	0.42	NA	0.18	1.54	0.86	0.40
Q2	4.34	NA	2.20	10.33	12.37	6.91	0.85	NA	0.28	2.52	2.89	1.52	0.39	NA	0.18	1.26	0.76	0.39

\*All data are seasonally adjusted.

NA = not applicable.

Source: National Delinquency Survey, Mortgage Bankers Association

<http://www.mbaa.org/marketdata> (See Residential Mortgage Delinquency Report.)



**Table 19. Expenditures for Existing Residential Properties: 1977–Present**

Period	Total Expenditures	Maintenance and Repairs <sup>1</sup>	Improvements					Major Replacements <sup>5</sup>
			Total	Additions and Alterations <sup>2</sup>			To Property Outside the Structure	
				Total	Additions <sup>3</sup>	Improvements		
<b>Annual Data (Millions of Dollars)</b>								
1977	31,280	11,344	19,936	14,237	2,655	8,505	3,077	5,699
1978	37,461	12,909	24,552	16,458	3,713	8,443	4,302	8,094
1979	42,231	14,950	27,281	18,285	3,280	9,642	5,363	8,996
1980	46,338	15,187	31,151	21,336	4,183	11,193	5,960	9,816
1981	46,351	16,022	30,329	20,414	3,164	11,947	5,303	9,915
1982	45,291	16,810	28,481	18,774	2,641	10,711	5,423	9,707
1983	49,295	18,128	31,167	20,271	4,739	11,673	3,859	10,895
1984	70,597	29,307	41,291	28,023	6,044	14,604	7,375	13,268
1985	82,127	36,349	45,778	29,259	4,027	17,922	7,309	16,519
1986	94,329	37,394	56,936	39,616	7,552	21,774	10,292	17,319
1987	98,413	40,227	58,186	41,484	9,893	22,503	9,088	16,701
1988	106,864	43,580	63,284	45,371	11,868	23,789	9,715	17,912
1989	108,054	46,089	61,966	42,176	7,191	24,593	10,391	19,788
1990	115,432	55,800	59,629	39,929	9,160	23,510	7,261	19,700
1991	107,692	55,505	52,187	33,662	8,609	17,486	7,567	18,526
1992	115,569	50,821	64,748	44,041	7,401	24,870	11,771	20,705
1993	121,899	45,785	76,114	53,512	16,381	27,657	9,472	22,604
1994	130,625	47,185	83,439	56,835	12,906	30,395	13,534	26,606
1995	124,971	47,032	77,940	51,011	11,197	29,288	10,526	26,928
1996	131,362	40,108	91,253	64,513	17,388	32,889	14,235	26,738
1997	133,577	41,145	92,432	65,222	14,575	37,126	13,523	27,210
1998	133,693	41,980	91,712	62,971	11,897	38,787	12,287	28,741
1999	142,900	42,352	100,549	72,056	16,164	42,058	13,833	28,493
2000	152,975	42,236	110,739	77,979	18,189	40,384	19,407	32,760
2001	157,765	47,492	110,273	77,560	14,133	47,208	16,218	32,714
2002	173,324	47,349	125,946	88,708	20,624	49,566	18,518	37,238
2003	176,899	44,094	132,805	93,458	20,994	55,028	17,435	39,347
Period	Total Expenditures	Maintenance and Repairs <sup>1</sup>	Total	Improvements				Major Replacements <sup>5</sup>
				Additions and Alterations <sup>2</sup>			Other Property Improvements	
				Total	Additions <sup>3</sup>	Alterations <sup>4</sup>		
2003	176,899	44,094	132,805		20,994	91,759	20,051	
2004	198,557	50,612	147,945		17,889	103,835	26,219	
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>								
<b>2004</b>								
Q1	200,000	53,400	146,700		NA	NA	NA	
Q2	190,800	51,400	139,400		NA	NA	NA	
Q3	201,600	53,000	148,600		NA	NA	NA	
Q4	202,100	44,700	157,500		NA	NA	NA	
<b>2005</b>								
Q1	215,200	52,800	162,400		NA	NA	NA	

<sup>1</sup>Maintenance and repairs are incidental costs that keep a property in ordinary working condition.

<sup>2</sup>Additions and alterations to property outside the structure include walks, driveways, walls, fences, pools, garages, and sheds.

<sup>3</sup>Additions refer to actual enlargements of the structure.

<sup>4</sup>Alterations refer to changes or improvements made within or on the structure.

<sup>5</sup>Major replacements are relatively expensive and are not considered repairs; they include furnaces, boilers, roof replacement, and central air conditioning. Effective with the first quarter of 2004, this survey no longer tabulates major replacements separately from other types of improvements. As a result, data previously tabulated as "Major Replacements" are now included in the columns of "Additions and Alterations."

NA = Data available only annually. Blank cells appear in the table because of a change in the survey.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/const/www/c50index.html>



**Table 20.** Value of New Construction Put in Place, Private Residential Buildings: 1974–Present



Period	Total	New Residential Construction			Improvements
		Total	Single-Family Structures	Multifamily Structures	
<b>Annual Data (Current Dollars in Millions)</b>					
1974	55,967	43,420	29,700	13,720	12,547
1975	51,581	36,317	29,639	6,679	15,264
1976	68,273	50,771	43,860	6,910	17,502
1977	92,004	72,231	62,214	10,017	19,773
1978	109,838	85,601	72,769	12,832	24,237
1979	116,444	89,272	72,257	17,015	27,172
1980	100,381	69,629	52,921	16,708	30,752
1981	99,241	69,424	51,965	17,460	29,817
1982	84,676	57,001	41,462	15,838	27,675
1983	125,833	94,961	72,514	22,447	30,872
1984	155,015	114,616	86,395	28,221	40,399
1985	160,520	115,888	87,350	28,539	44,632
1986	190,677	135,169	104,131	31,038	55,508
1987	199,652	142,668	117,216	25,452	56,984
1988	204,496	142,391	120,093	22,298	62,105
1989	204,255	143,232	120,929	22,304	61,023
1990	191,103	132,137	112,886	19,250	58,966
1991	166,251	114,575	99,427	15,148	51,676
1992	199,393	135,070	121,976	13,094	64,323
1993	225,067	150,911	140,123	10,788	74,156
1994	258,561	176,389	162,309	14,081	82,172
1995	247,351	171,404	153,515	17,889	75,947
1996	281,115	191,113	170,790	20,324	90,002
1997	289,014	198,063	175,179	22,883	90,951
1998	314,607	223,983	199,409	24,574	90,624
1999	350,562	251,272	223,837	27,434	99,290
2000	374,457	265,047	236,788	28,259	109,410
2001	388,324	279,391	249,086	30,305	108,933
2002	421,912	298,841	265,889	32,952	123,071
2003	475,941	345,691	310,575	35,116	130,250
2004	563,376	416,052	377,557	38,495	147,324
<b>Monthly Data (Seasonally Adjusted Annual Rates)</b>					
<b>2004</b>					
Jul	567,724	419,526	380,444	39,082	NA
Aug	580,221	429,823	389,977	39,846	NA
Sep	576,834	429,059	390,116	38,943	NA
Oct	581,672	429,994	390,779	39,215	NA
Nov	585,081	429,383	389,108	40,275	NA
Dec	597,756	432,302	391,124	41,178	NA
<b>2005</b>					
Jan	610,011	440,697	396,223	44,474	NA
Feb	621,373	446,613	402,115	44,498	NA
Mar	619,742	448,049	404,537	43,512	NA
Apr	613,293	449,265	404,821	44,444	NA
May	615,799	455,615	410,127	45,488	NA
Jun	613,343	462,372	416,538	45,834	NA
Jul	617,340	467,970	421,699	46,271	NA
Aug	618,154	471,514	425,212	46,302	NA
Sep	624,271	477,958	431,236	46,722	NA

Source: Census Bureau, Department of Commerce  
<http://www.census.gov/const/C30/PRIVSAHIST.xls>

**Table 21. Gross Domestic Product and Residential Fixed Investment: 1960–Present**



Period	Gross Domestic Product	Residential Fixed Investment	Residential Fixed Investment Percent of GDP
<b>Annual Data (Current Dollars in Billions)</b>			
1960	526.4	26.3	5.0
1961	544.7	26.4	4.8
1962	585.6	29.0	5.0
1963	617.7	32.1	5.2
1964	663.6	34.3	5.2
1965	719.1	34.2	4.8
1966	787.8	32.3	4.1
1967	832.6	32.4	3.9
1968	910.0	38.7	4.3
1969	984.6	42.6	4.3
1970	1,038.5	41.4	4.0
1971	1,127.1	55.8	5.0
1972	1,238.3	69.7	5.6
1973	1,382.7	75.3	5.4
1974	1,500.0	66.0	4.4
1975	1,638.3	62.7	3.8
1976	1,825.3	82.5	4.5
1977	2,030.9	110.3	5.4
1978	2,294.7	131.6	5.7
1979	2,563.3	141.0	5.5
1980	2,789.5	123.2	4.4
1981	3,128.4	122.6	3.9
1982	3,255.0	105.7	3.2
1983	3,536.7	152.9	4.3
1984	3,933.2	180.6	4.6
1985	4,220.3	188.2	4.5
1986	4,462.8	220.1	4.9
1987	4,739.5	233.7	4.9
1988	5,103.8	239.3	4.7
1989	5,484.4	239.5	4.4
1990	5,803.1	224.0	3.9
1991	5,995.9	205.1	3.4
1992	6,337.7	236.3	3.7
1993	6,657.4	266.0	4.0
1994	7,072.2	301.9	4.3
1995	7,397.7	302.8	4.1
1996	7,816.9	334.1	4.3
1997	8,304.3	349.1	4.2
1998	8,747.0	385.8	4.4
1999	9,268.4	424.9	4.6
2000	9,817.0	446.9	4.6
2001	10,128.0	469.3	4.6
2002	10,469.6	503.9	4.8
2003	10,971.2	572.5	5.2
2004	11,734.3	673.8	5.7
<b>Quarterly Data (Seasonally Adjusted Annual Rates)</b>			
<b>2004</b>			
Q3	11,818.8	689.7	5.8
Q4	11,995.2	699.7	5.8
<b>2005</b>			
Q1	12,198.8	718.5	5.9
Q2	12,378.0	745.0	6.0
Q3	12,589.6	761.5	6.0

Source: Bureau of Economic Analysis, Department of Commerce

<http://www.bea.doc.gov/bea/newsrel/gdpnewsrelease.htm> (See Table 3 in pdf.)



**Table 22. Net Change in Number of Households by Age of Householder: 1971–Present\***

Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Older
<b>Annual Data</b>								
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA
1977	1,275	114	87	570	255	85	149	14
1978	1,888	229	213	451	487	(303)	403	409
1979	1,300	122	81	84	359	(17)	101	570
1980 <sup>2</sup>	3,446	228	573	935	652	69	241	749
1981	1,592	(127)	262	387	482	40	179	368
1982	1,159	(333)	11	163	864	(189)	243	400
1983	391	(415)	(60)	(163)	694	(151)	127	359
1984 <sup>r</sup>	1,372	(237)	332	350	549	169	54	156
1985	1,499	(20)	(160)	388	912	105	(55)	328
1986	1,669	65	144	252	516	471	(221)	441
1987	1,021	(306)	(129)	221	706	112	16	402
1988 <sup>r</sup>	1,645	109	(44)	163	624	389	(10)	414
1989	1,706	109	16	287	625	418	(53)	304
1990	517	(294)	(201)	(251)	602	496	(276)	440
1991	965	(239)	(177)	28	750	237	(5)	371
1992	1,364	(23)	(433)	120	474	796	36	394
1993 <sup>3</sup>	750	398	46	1	84	866	(406)	(239)
1994	681	8	(387)	47	431	424	34	124
1995	1,883	179	(72)	(193)	621	753	36	559
1996	637	(162)	(46)	(181)	312	418	177	121
1997	1,391	(122)	293	(204)	597	835	68	(78)
1998	1,510	275	(184)	(97)	120	704	603	89
1999	1,346	335	56	(270)	25	611	499	92
2000	831	90	1	(193)	(13)	769	21	156
2001	1,712	532	(213)	140	(51)	870	351	83
2002	2,880	(1)	105	329	127	411	1,260	648
2003	595	69	(18)	(92)	(237)	208	643	22
2004	1,028	98	278	(219)	(320)	365	714	112
<b>Quarterly Data</b>								
<b>2004</b>								
Q3	804	228	(32)	20	137	209	214	27
Q4	676	(47)	272	(91)	30	(68)	271	309
<b>2005</b>								
Q1	209	(43)	151	(106)	(91)	80	173	44
Q2	95	(76)	(127)	10	(32)	216	152	(46)
Q3	582	(21)	88	(242)	247	198	203	107

\*Units in thousands.

<sup>r</sup>Implementation of new March CPS processing system.

<sup>1</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)



**Table 23. Net Change in Number of Households by Type of Household: 1971–Present\***

Period	Total	Families <sup>4</sup>				Non-Family Households		One-Person Households	
		Husband-Wife		Other Male Headed	Other Female Headed	Male Headed	Female Headed	Males	Females
		With Children	Without Children						
<b>Annual Data</b>									
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA	NA	NA	NA
1977	1,275	(191)	366	36	206	199	109	223	326
1978	1,888	(228)	114	103	497	126	93	713	470
1979	1,300	(91)	396	53	182	143	131	112	375
1980 <sup>2</sup>	3,446	426	1,024	115	485	240	60	502	592
1981	1,592	56	126	201	377	184	9	287	353
1982	1,159	(393)	730	53	322	(50)	81	229	189
1983	391	(2)	278	31	65	87	33	(31)	(73)
1984 <sup>r</sup>	1,372	(60)	234	21	427	142	14	35	562
1985	1,499	(178)	447	189	233	(12)	62	436	319
1986	1,669	458	125	187	81	171	71	363	213
1987	1,021	75	529	96	235	43	95	(39)	(12)
1988 <sup>r</sup>	1,645	(107)	244	344	243	62	51	557	249
1989	1,706	135	290	0	196	213	99	390	385
1990	517	(123)	341	30	5	(124)	97	(144)	435
1991	965	(66)	(104)	28	373	143	(1)	401	191
1992	1,364	(53)	363	114	430	115	12	163	220
1993 <sup>3</sup>	750	550	83	44	364	37	87	(169)	(247)
1994	681	207	(128)	(145)	340	170	185	(4)	57
1995	1,883	250	439	308	(182)	28	(80)	700	421
1996	637	(333)	43	286	295	11	169	148	20
1997	1,391	153	(117)	340	270	204	37	154	349
1998	1,510	246	467	61	(136)	(143)	89	568	356
1999	1,346	(211)	663	63	139	280	132	(44)	323
2000	831	149	392	48	(98)	58	165	215	(97)
2001	1,712	189	99	231	(168)	221	42	356	743
2002	2,880	371	778	195	608	(106)	81	467	485
2003	595	(38)	277	47	83	29	27	135	36
2004	1,028	(136)	341	283	175	39	(18)	167	176
<b>Quarterly Data</b>									
<b>2004</b>									
Q3	804	(69)	492	140	36	198	(133)	(88)	229
Q4	676	407	(10)	(14)	78	(208)	(32)	257	197
<b>2005</b>									
Q1	209	(70)	(335)	54	386	10	(20)	250	(64)
Q2	95	(443)	198	63	(102)	211	73	(91)	185
Q3	582	(79)	546	61	76	(183)	134	112	(85)

\*Units in thousands.

<sup>r</sup>Implementation of new March CPS processing system.

<sup>1</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>2</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>3</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</sup>Primary families only.

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)



**Table 24.** Net Change in Number of Households by Race and Ethnicity of Householder: 1971–Present \*

Period	Total	Non-Hispanic				Hispanic
		White Alone	Black Alone	Other Race Alone	Two or More Races <sup>1</sup>	
<b>Annual Data</b>						
1971 <sup>1</sup>	848	NA	NA	NA	NA	NA
1972	1,898	NA	NA	NA	NA	NA
1973	1,575	NA	NA	NA	NA	NA
1974 <sup>r</sup>	1,554	NA	NA	NA	NA	NA
1975	1,358	NA	NA	NA	NA	NA
1976	1,704	NA	NA	NA	NA	NA
1977	1,275	832	288	22	NA	133
1978	1,888	1,356	190	119	NA	223
1979	1,300	1,115	96	102	NA	(13)
1980 <sup>2</sup>	3,446	2,367	488	198	NA	393
1981	1,592	903	244	223	NA	222
1982	1,159	890	129	66	NA	74
1983	391	218	(37)	105	NA	105
1984 <sup>r</sup>	1,372	434	299	58	NA	581
1985	1,499	938	250	94	NA	217
1986	1,669	954	283	102	NA	330
1987	1,021	527	116	173	NA	205
1988 <sup>r</sup>	1,645	1,053	255	113	NA	224
1989	1,706	947	382	109	NA	268
1990	517	428	(49)	115	NA	23
1991	965	540	156	(18)	NA	287
1992	1,364	590	397	218	NA	159
1993 <sup>3</sup>	750	(518)	183	312	NA	774
1994	681	590	(6)	(114)	NA	209
1995	1,883	1,307	387	(182)	NA	373
1996	637	(72)	(156)	660	NA	204
1997	1,391	308	509	288	NA	286
1998	1,510	696	363	87	NA	365
1999	1,346	641	89	145	NA	470
2000	831	242	245	85	NA	259
2001	1,712	557	483	328	NA	344
2002	2,880	1,442	(100)	702	NA	836
2003	595	(666)	(5)	(443)	1,109	600
2004	1,028	417	208	164	39	201
<b>Quarterly Data</b>						
<b>2004</b>						
Q3	804	230	78	75	45	375
Q4	676	367	39	103	16	151
<b>2005</b>						
Q1	209	24	30	12	18	126
Q2	95	(22)	111	(14)	19	0
Q3	582	440	31	72	(17)	56

\*Units in thousands.

<sup>1</sup>Implementation of new March CPS processing system.

<sup>2</sup>Data from 1971 to 1979 weighted based on the 1970 decennial census.

<sup>3</sup>Data from 1980 to 1992 weighted based on the 1980 decennial census.

<sup>r</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>4</sup>Beginning in 2003, the CPS respondents were able to select more than one race.

Source: Current Population Survey, Census Bureau, Department of Commerce (The source of annual data is the Current Population Survey March Supplement. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)





**Table 25. Total U.S. Housing Stock: 1970–Present\***

Period	Total <sup>3</sup>	Seasonal	Total Year Round	Total Vacant Year Round	For Rent	For Sale Only	Other Vacant	Total Occupied	Owner	Renter
<b>Annual and Biannual Data</b>										
1970 <sup>1</sup>	68,672	973	67,699	4,207	1,655	477	2,075	63,445	39,886	23,560
1971	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1972	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1973	75,969	676	75,293	5,956	1,545	502	3,909	69,337	44,653	24,684
1974	77,601	1,715	75,886	5,056	1,630	547	2,879	70,830	45,784	25,046
1975	79,087	1,534	77,553	5,030	1,489	577	2,964	72,523	46,867	25,656
1976	80,881	1,565	79,316	5,311	1,544	617	3,150	74,005	47,904	26,101
1977	82,420	1,704	80,716	5,436	1,532	596	3,308	75,280	48,765	26,515
1978	84,618	1,785	82,833	5,667	1,545	624	3,498	77,167	50,283	26,884
1979	86,374	1,788	84,586	6,014	1,600	677	3,737	78,572	51,411	27,160
1980	88,207	2,183	86,024	5,953	1,497	755	3,701	80,072	52,516	27,556
1980 <sup>1</sup>	88,411	1,718	86,693	NA	NA	NA	NA	80,390	51,795	28,595
1981 <sup>2</sup>	91,561	1,950	89,610	6,435	1,634	812	3,989	83,175	54,342	28,833
1983	93,519	1,845	91,675	7,037	1,906	955	4,176	84,638	54,724	29,914
1985	99,931	3,182	96,749	8,324	2,518	1,128	4,678	88,425	56,145	32,280
1987	102,652	2,837	99,818	8,927	2,895	1,116	4,916	90,888	58,164	32,724
1989	105,661	2,881	102,780	9,097	2,644	1,115	5,338	93,683	59,916	33,767
1990 <sup>1</sup>	102,264	NA	NA	NA	NA	NA	NA	91,947	59,025	32,923
1991	104,592	2,728	101,864	8,717	2,684	1,026	5,007	93,147	59,796	33,351
1993	106,611	3,088	103,522	8,799	2,651	889	5,258	94,724	61,252	33,472
1995	109,457	3,054	106,403	8,710	2,666	917	5,128	97,693	63,544	34,150
1997	112,357	3,166	109,191	9,704	2,884	1,043	5,777	99,487	65,487	34,000
1999	115,253	2,961	112,292	9,489	2,719	971	5,799	102,803	68,796	34,007
2000 <sup>1</sup>	119,628	NA	NA	NA	NA	NA	NA	105,719	71,249	34,470
2001	119,116	3,078	116,038	9,777	2,916	1,243	5,618	106,261	72,265	33,996
2003	120,777	3,566	117,211	11,369	3,597	1,284	6,488	105,842	72,238	33,604
<b>Quarterly Data</b>										
<b>2004</b>										
Q3	122,373	3,655	118,718	11,848	3,798	1,321	6,729	106,870	73,772	33,098
Q4	122,740	3,519	119,221	11,675	3,731	1,375	6,569	107,546	74,413	33,133
<b>2005</b>										
Q1	123,341	3,602	119,739	11,984	3,765	1,388	6,831	107,755	74,488	33,267
Q2	123,732	3,912	119,820	11,970	3,720	1,370	6,880	107,850	73,974	33,876
Q3	124,119	3,834	120,285	11,854	3,773	1,481	6,600	108,431	74,588	33,843

\*Components may not add to totals because of rounding. Units in thousands.

<sup>1</sup>Decennial Census of Housing.

<sup>2</sup>American Housing Survey estimates are available in odd-numbered years only after 1981.

<sup>3</sup>Annual Housing Survey estimates through 1981 based on 1970 decennial census weights; 1983 to 1989 estimates based on 1980 decennial census weights; 1991 and 1995 estimates based on 1990 decennial census weights. No reduction in nation's housing inventory has ever occurred; apparent reductions are due to changes in bases used for weighting sample data.

Sources: Annual Data—Annual or American Housing Surveys; Quarterly Data—Current Population Series/Housing Vacancy Survey in *Current Housing Reports: Housing Vacancies and Homeownership*. Census Bureau, Department of Commerce

<http://www.census.gov/hhes/www/hvs.html> (See Table 4.)



**Table 26. Rental Vacancy Rates: 1979–Present**

Period	All Rental Units	Metropolitan Status <sup>1</sup>				Regions				Units in Structure		
		Inside Metro Area	In Central Cities	Suburbs	Outside Metro Area	North-east	Mid-west	South	West	One	Two or More	Five or More
<b>Annual Data</b>												
1979	5.4	5.4	5.7	5.1	5.4	4.5	5.7	6.1	5.3	3.2	6.6	7.6
1980	5.4	5.2	5.4	4.8	6.1	4.2	6.0	6.0	5.2	3.4	6.4	7.1
1981	5.0	4.8	5.0	4.6	5.7	3.7	5.9	5.4	5.1	3.3	6.0	6.4
1982	5.3	5.0	5.3	4.6	6.2	3.7	6.3	5.8	5.4	3.6	6.2	6.5
1983	5.7	5.5	6.0	4.8	6.3	4.0	6.1	6.9	5.2	3.7	6.7	7.1
1984	5.9	5.7	6.2	5.1	6.4	3.7	5.9	7.9	5.2	3.8	7.0	7.5
1985	6.5	6.3	6.6	6.0	7.1	3.5	5.9	9.1	6.2	3.8	7.9	8.8
1986	7.3	7.2	7.6	6.6	8.2	3.9	6.9	10.1	7.1	3.9	9.2	10.4
1987	7.7	7.7	8.3	6.9	7.8	4.1	6.8	10.9	7.3	4.0	9.7	11.2
1988	7.7	7.8	8.4	7.0	7.3	4.8	6.9	10.1	7.7	3.6	9.8	11.4
1989	7.4	7.4	7.9	6.6	7.7	4.7	6.8	9.7	7.1	4.2	9.2	10.1
1990	7.2	7.1	7.8	6.3	7.6	6.1	6.4	8.8	6.6	4.0	9.0	9.5
1991	7.4	7.5	8.0	6.8	7.3	6.9	6.7	8.9	6.5	3.9	9.4	10.4
1992	7.4	7.4	8.3	6.4	7.0	6.9	6.7	8.2	7.1	3.9	9.3	10.1
1993	7.3	7.5	8.2	6.6	6.5	7.0	6.6	7.9	7.4	3.8	9.5	10.3
1994	7.4	7.3	8.1	6.4	7.7	7.1	6.8	8.0	7.1	5.2	9.0	9.8
1995	7.6	7.6	8.4	6.6	7.9	7.2	7.2	8.3	7.5	5.4	9.0	9.5
1996	7.8	7.7	8.2	7.0	8.7	7.4	7.9	8.6	7.2	5.5	9.3	9.6
1997	7.7	7.5	8.1	6.9	8.8	6.7	8.0	9.1	6.6	5.8	9.0	9.1
1998	7.9	7.7	8.2	7.1	9.2	6.7	7.9	9.6	6.7	6.3	9.0	9.4
1999	8.1	7.8	8.4	7.2	9.6	6.3	8.6	10.3	6.2	7.3	8.7	8.7
2000	8.0	7.7	8.2	7.2	9.5	5.6	8.8	10.5	5.8	7.0	8.7	9.2
2001	8.4	8.0	8.6	7.4	10.4	5.3	9.7	11.1	6.2	7.9	8.9	9.6
2002	8.9	8.7	9.2	8.2	10.2	5.8	10.1	11.6	6.9	8.0	9.7	10.4
2003	9.8	9.6	10.0	9.2	10.6	6.6	10.8	12.5	7.7	8.4	10.7	11.4
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.5	9.0	11.1	11.7
<b>Quarterly Data</b>												
<b>2004</b>												
Q3	10.1	10.2	10.8	9.5	9.7	7.3	12.3	12.3	7.7	9.6	10.7	11.3
Q4	10.0	10.1	10.4	9.8	9.6	6.8	12.4	12.5	7.2	9.3	10.6	11.5
<b>2005<sup>1</sup></b>												
Q1	10.1	10.1	10.4	9.7	9.7	7.2	12.2	12.2	7.5	9.9	10.3	11.0
Q2	9.8	9.7	10.1	9.1	10.4	6.1	12.6	11.8	7.5	9.7	10.0	10.2
Q3	9.9	9.7	9.9	9.5	10.8	6.0	13.4	11.9	7.3	9.7	10.2	10.8

<sup>1</sup>The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

<http://www.census.gov/hhes/www/hvs.html> (See Tables 2 and 3.)

**Table 27. Homeownership Rates by Age of Householder: 1982–Present**



Period	Total	Less Than 25 Years	25 to 29 Years	30 to 34 Years	35 to 44 Years	45 to 54 Years	55 to 64 Years	65 Years and Over
<b>Annual Data</b>								
1982	64.8	19.3	38.6	57.1	70.0	77.4	80.0	74.4
1983	64.6	18.8	38.3	55.4	69.3	77.0	79.9	75.0
1984	64.5	17.9	38.6	54.8	68.9	76.5	80.0	75.1
1985	63.9	17.2	37.7	54.0	68.1	75.9	79.5	74.8
1986	63.8	17.2	36.7	53.6	67.3	76.0	79.9	75.0
1987	64.0	16.0	36.4	53.5	67.2	76.1	80.2	75.5
1988	63.8	15.8	35.9	53.2	66.9	75.6	79.5	75.6
1989	63.9	16.6	35.3	53.2	66.6	75.5	79.6	75.8
1990	63.9	15.7	35.2	51.8	66.3	75.2	79.3	76.3
1991	64.1	15.3	33.8	51.2	65.8	74.8	80.0	77.2
1992	64.1	14.9	33.6	50.5	65.1	75.1	80.2	77.1
1993	64.5	15.0	34.0	51.0	65.4	75.4	79.8	77.3
1993 <sup>1</sup>	64.0	14.8	33.6	50.8	65.1	75.3	79.9	77.3
1994	64.0	14.9	34.1	50.6	64.5	75.2	79.3	77.4
1995	64.7	15.9	34.4	53.1	65.2	75.2	79.5	78.1
1996	65.4	18.0	34.7	53.0	65.5	75.6	80.0	78.9
1997	65.7	17.7	35.0	52.6	66.1	75.8	80.1	79.1
1998	66.3	18.2	36.2	53.6	66.9	75.7	80.9	79.3
1999	66.8	19.9	36.5	53.8	67.2	76.0	81.0	80.1
2000	67.4	21.7	38.1	54.6	67.9	76.5	80.3	80.4
2001	67.8	22.5	38.9	54.8	68.2	76.7	81.3	80.3
2002	67.9	22.9	38.8	54.9	68.6	76.3	81.1	80.6
2003	68.3	22.8	39.8	56.5	68.3	76.6	81.4	80.5
2004	69.0	25.2	40.2	57.4	69.2	77.2	81.7	81.1
<b>Quarterly Data</b>								
<b>2004</b>								
Q3	69.0	25.4	39.9	57.7	68.6	77.4	81.2	81.8
Q4	69.2	25.9	40.1	58.0	70.0	77.4	81.6	80.5
<b>2005</b>								
Q1	69.1	25.2	41.5	57.2	70.1	76.5	81.8	80.8
Q2	68.6	25.9	39.9	56.8	68.7	76.3	81.3	80.3
Q3	68.8	27.0	40.7	56.1	68.6	76.7	80.9	80.6

<sup>1</sup>Revised based on adjusted 1990 decennial census weights rather than 1980 decennial census weights, resulting in lower estimates.

Source: Census Bureau, Department of Commerce

<http://www.census.gov/hhes/www/hvs.html> (See Table 7.)



**Table 28. Homeownership Rates by Region and Metropolitan Status: 1983–Present**



Period	Total	Region				Metropolitan Status <sup>3,4</sup>		
		Northeast	Midwest	South	West	Inside Metropolitan Areas		Outside Metro Area
						Central City	Outside Central City	
<b>March Supplemental Data</b>								
1983 <sup>1</sup>	64.9	61.4	70.0	67.1	58.7	48.9	70.2	73.5
1984	64.5	60.7	69.0	67.2	58.5	49.2	69.8	72.6
1985	64.3	61.1	67.7	66.7	59.4	NA	NA	NA
1986	63.8	61.1	66.9	66.7	57.8	48.3	71.2	72.0
1987	64.0	61.4	67.1	66.9	57.9	48.7	70.9	72.5
1988	64.0	61.9	67.0	65.9	59.0	48.7	71.1	72.1
1989	64.0	61.6	67.6	66.3	58.5	48.7	70.4	73.1
1990	64.1	62.3	67.3	66.5	58.0	48.9	70.1	73.5
1991	64.0	61.9	67.3	66.1	58.8	48.3	70.4	73.2
1992	64.1	62.7	67.0	65.8	59.2	49.0	70.2	73.0
1993 <sup>2</sup>	64.1	62.4	67.0	65.5	60.0	48.9	70.2	72.9
<b>Annual Averages of Monthly Data</b>								
1994	64.0	61.5	67.7	65.6	59.4	48.5	70.3	72.0
1995	64.7	62.0	69.2	66.7	59.2	49.5	71.2	72.7
1996	65.4	62.2	70.6	67.5	59.2	49.7	72.2	73.5
1997	65.7	62.4	70.5	68.0	59.6	49.9	72.5	73.7
1998	66.3	62.6	71.1	68.6	60.5	50.0	73.2	74.7
1999	66.8	63.1	71.7	69.1	60.9	50.4	73.6	75.4
2000	67.4	63.4	72.6	69.6	61.7	51.4	74.0	75.2
2001	67.8	63.7	73.1	69.8	62.6	51.9	74.6	75.0
2002	67.9	64.3	73.1	69.7	62.5	51.7	74.7	75.4
2003	68.3	64.4	73.2	70.1	63.4	52.3	75.0	75.6
2004	69.0	65.0	73.8	70.9	64.2	53.1	75.7	76.3
<b>Quarterly Averages of Monthly Data</b>								
<b>2004</b>								
Q3	69.0	64.4	73.8	71.0	64.7	53.2	75.9	75.7
Q4	69.2	65.2	73.7	71.5	63.9	53.8	75.4	76.4
<b>2005<sup>4</sup></b>								
Q1	69.1	65.4	73.1	71.1	64.9	54.1	76.9	76.7
Q2	68.6	64.7	73.4	70.4	63.8	54.3	75.8	76.2
Q3	68.8	65.1	73.3	70.6	64.2	54.0	76.3	76.0

<sup>1</sup>Data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>3</sup>From 1983 and 1984, the metropolitan data reflect 1970 definitions. From 1985 to 1994, the metropolitan data reflect 1980 definitions. Beginning in 1995, the metropolitan data reflect 1990 definitions.

<sup>4</sup>The Census Bureau has changed to OMB's new designation of metropolitan areas as Core Based Statistical Areas effective January 2005. The new statistical area definitions and data are not comparable with the previous ones.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

<http://www.census.gov/hhes/www/hvs.html> (See Table 6.)



**Table 29. Homeownership Rates by Race and Ethnicity: 1983–Present**

Period	Non-Hispanic				Hispanic
	White Alone	Black Alone	Other Race Alone	Two or More Races <sup>3</sup>	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	69.1	45.6	53.3	NA	41.2
1984 <sup>1</sup>	69.0	46.0	50.9	NA	40.1
1985	69.0	44.4	50.7	NA	41.1
1986	68.4	44.8	49.7	NA	40.6
1987	68.7	45.8	48.7	NA	40.6
1988 <sup>1</sup>	69.1	42.9	49.7	NA	40.6
1989	69.3	42.1	50.6	NA	41.6
1990	69.4	42.6	49.2	NA	41.2
1991	69.5	42.7	51.3	NA	39.0
1992	69.6	42.6	52.5	NA	39.9
1993 <sup>2</sup>	70.2	42.0	50.6	NA	39.4
<b>Annual Averages of Monthly Data</b>					
1994	70.0	42.5	50.8	NA	41.2
1995	70.9	42.9	51.5	NA	42.0
1996	71.7	44.5	51.5	NA	42.8
1997	72.0	45.4	53.3	NA	43.3
1998	72.6	46.1	53.7	NA	44.7
1999	73.2	46.7	54.1	NA	45.5
2000	73.8	47.6	53.9	NA	46.3
2001	74.3	48.4	54.7	NA	47.3
2002	74.7	48.2	55.0	NA	47.0
2003	75.4	48.8	56.7	58.0	46.7
2004	76.0	49.7	59.6	60.4	48.1
<b>Quarterly Averages of Monthly Data</b>					
<b>2004</b>					
Q3	76.1	49.0	59.1	61.8	48.7
Q4	76.2	49.7	59.7	61.1	48.9
<b>2005</b>					
Q1	76.0	49.3	60.6	59.2	49.7
Q2	75.6	48.4	59.6	58.0	49.2
Q3	75.7	48.7	60.5	61.0	49.1

<sup>1</sup>Implementation of new March CPS processing system.

<sup>1</sup>CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

<sup>3</sup>Beginning in 2003, the CPS respondents were able to select more than one race.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)



**Table 30. Homeownership Rates by Household Type: 1983–Present**

Period	Married Couples		Other Families		Other
	With Children	Without Children	With Children	Without Children	
<b>March Supplemental Data</b>					
1983 <sup>1</sup>	75.0	80.8	38.3	67.5	44.5
1984 <sup>1</sup>	74.2	80.9	39.1	66.4	44.6
1985	74.0	81.1	38.6	65.4	45.0
1986	73.4	81.4	38.0	65.7	43.9
1987	73.8	81.6	37.6	66.3	43.9
1988 <sup>2</sup>	73.9	81.7	38.0	64.9	44.6
1989	74.3	82.0	35.8	64.4	45.6
1990	73.5	82.2	36.0	64.3	46.6
1991	73.0	83.0	35.6	65.6	46.8
1992	73.4	83.0	35.1	64.9	47.3
1993 <sup>2</sup>	73.7	82.9	35.5	63.9	47.1
<b>Annual Averages of Monthly Data</b>					
1994	74.3	83.2	36.1	65.3	47.0
1995	74.9	84.0	37.7	66.2	47.7
1996	75.8	84.4	38.6	67.4	48.6
1997	76.5	84.9	38.5	66.4	49.2
1998	77.3	85.4	40.4	66.0	49.7
1999	77.6	85.7	41.9	65.8	50.3
2000	78.3	86.1	43.2	65.8	50.9
2001	78.8	86.6	44.2	66.1	51.7
2002	78.6	86.8	43.5	66.3	52.3
2003	79.1	87.0	43.8	66.5	52.7
2004	79.7	87.7	45.3	67.8	53.5
<b>Quarterly Averages of Monthly Data</b>					
<b>2004</b>					
Q3	79.4	87.6	45.8	67.9	53.5
Q4	79.9	87.7	45.8	68.5	53.5
<b>2005</b>					
Q1	80.6	87.5	45.1	69.7	53.6
Q2	80.1	87.6	44.7	66.7	52.9
Q3	79.7	87.3	46.1	66.4	53.4

<sup>1</sup>Implementation of new March CPS processing system.

<sup>1</sup>CPS data from 1983 to 1992 weighted based on the 1980 decennial census.

<sup>2</sup>Beginning in 1993, CPS data weighted based on the 1990 decennial census.

Source: Current Population Survey, Census Bureau, Department of Commerce (The annual data come from two sources: For years 1983 to 1993, the source is the Current Population Survey March Supplement; and for years 1994 and later, the data are the average of the 12 monthly Current Population Surveys/Housing Vacancy Surveys. The quarterly data source is the monthly Current Population Survey/Housing Vacancy Survey.)

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