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Apartment Absorptions

In the second quarter of 2007, 26,900 new, unsubsidized, unfurnished, multifamily (five or more units in structure) rental apartments were completed, down a statistically insignificant 6 percent from both the previous quarter and the second quarter of 2006. Of the apartments completed in the second quarter of 2007, 54 percent were rented within 3 months. This absorption rate is a statistically insignificant 2 percent lower than the previous quarter and 11 percent lower than the same quarter of 2006. The median asking rent for apartments completed in the second quarter of 2007 was \$1,013, 7 percent above the previous quarter and a statistically insignificant increase of 3 percent from the second quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Apartment Completed*	26.9	28.5	28.6	- 6**	- 6**
Percent Absorbed Next Quarter	54	55	61	- 2**	- 11
Median Asking Rent	\$1,013	\$950	\$985	+ 7	+ 3**

*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 Placements

Manufactured homes placed on site ready for occupancy in the second quarter of 2007 totaled 99,000 units at a SAAR, a statistically insignificant 5 percent above the level of the previous quarter but 14 percent below the second quarter of 2006. The number of homes for sale on dealers' lots at the end of the second quarter totaled 38,000 units, a statistically insignificant 3 percent below the previous quarter and 7 percent below the same quarter of 2006. The average sales price of the units sold in the second quarter was \$63,500, a statistically insignificant 1 percent below the previous quarter but a statistically insignificant 2 percent above the price in the second quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Placements*	99.0	94.0	115.3	+ 5**	- 14
On Dealers' Lots*	38.0	39.0	41.0	- 3**	- 7
Average Sales Price	\$63,500	\$64,400	\$62,200	- 1**	+ 2**

*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



FHA 1-4 Family Mortgage Insurance*

Applications for FHA mortgage insurance on 1-4 family homes were received for 240,500 (not seasonally adjusted) properties in the third quarter of 2007, up 13 percent from the previous quarter and up 55 percent from the third quarter of 2006. Total endorsements or insurance policies issued totaled 153,300, up 11 percent from the second quarter of 2007 and up 18 percent from the third quarter of 2006. Purchase endorsements, at 81,400, were up 14 percent from the previous quarter but down 1 percent from the third quarter 2006. Endorsements for refinancing increased to 71,900, an 8-percent increase from the second quarter of 2007 and a 53-percent increase from the third quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Applications Received	240.5	213.7	154.9	+ 13	+ 55
Total Endorsements	153.3	138.0	129.5	+ 11	+ 18
Purchase Endorsements	81.4	71.5	82.4	+ 14	- 1
Refinancing Endorsements	71.9	66.5	47.1	+ 8	+ 53


*Units in thousands of properties.

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



PMI and VA Activity*

Private mortgage insurers issued 528,700 policies or certificates of insurance on conventional mortgage loans during the third quarter of 2007, down 5 percent from the second quarter of 2007 but up 42 percent from the third quarter of 2006; these numbers are not seasonally adjusted. The Department of Veterans Affairs (VA) reported the issuance of mortgage loan guaranties on 36,500 single-family properties in the third quarter of 2007, up 7 percent from the previous quarter but down 6 percent from the third quarter of 2006.

	Latest Quarter	Previous Quarter	Same Quarter Previous Year	% Change From Previous Quarter	% Change From Last Year
Total PMI Certificates	528.7	558.3	372.3	- 5	+ 42
Total VA Guaranties	36.5	34.0	39.0	+ 7	- 6

*Units in thousands of properties.

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

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

CBSA	CBSA Name	2007 Through September		
		Total	Single Family	Multi-family*
26420	Houston-Sugar Land-Baytown, TX	50,273	34,887	15,386
35620	New York-Northern New Jersey-Long Island, NY-NJ-PA	41,828	9,500	32,328
12060	Atlanta-Sandy Springs-Marietta, GA	38,171	26,743	11,428
19100	Dallas-Fort Worth-Arlington, TX	32,961	22,751	10,210
38060	Phoenix-Mesa-Scottsdale, AZ	31,959	23,498	8,461
16980	Chicago-Naperville-Joliet, IL-IN-WI	27,384	14,843	12,541
31100	Los Angeles-Long Beach-Santa Ana, CA	20,938	7,711	13,227
42660	Seattle-Tacoma-Bellevue, WA	20,005	10,294	9,711
47900	Washington-Arlington-Alexandria, DC-VA-MD-WV	18,079	12,603	5,476
40140	Riverside-San Bernardino-Ontario, CA	17,576	14,376	3,200
29820	Las Vegas-Paradise, NV	16,714	11,155	5,559
16740	Charlotte-Gastonia-Concord, NC-SC	16,698	12,742	3,956
12420	Austin-Round Rock, TX	15,821	9,945	5,876
36740	Orlando-Kissimmee, FL	15,360	10,174	5,186
39580	Raleigh-Cary, NC	12,970	10,267	2,703
33100	Miami-Fort Lauderdale-Miami Beach, FL	12,311	6,028	6,283
19740	Denver-Aurora, CO	11,103	6,786	4,317
34980	Nashville-Davidson--Murfreesboro, TN	10,977	9,044	1,933
37980	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	10,897	7,676	3,221
38900	Portland-Vancouver-Beaverton, OR-WA	10,829	7,116	3,713
41700	San Antonio, TX	10,334	7,718	2,616
45300	Tampa-St. Petersburg-Clearwater, FL	9,704	6,651	3,053
27260	Jacksonville, FL	9,296	6,314	2,982
41180	St. Louis, MO-IL	8,496	6,710	1,786
14460	Boston-Cambridge-Quincy, MA-NH	8,154	3,750	4,404
41860	San Francisco-Oakland-Fremont, CA	7,844	3,914	3,930
33460	Minneapolis-St. Paul-Bloomington, MN-WI	7,791	6,174	1,617
40900	Sacramento--Arden-Arcade--Roseville, CA	6,677	5,848	829
26900	Indianapolis, IN	6,628	5,730	898
32820	Memphis, TN-MS-AR	6,574	4,854	1,720
28140	Kansas City, MO-KS	6,257	4,828	1,429
41740	San Diego-Carlsbad-San Marcos, CA	5,928	2,880	3,048
17900	Columbia, SC	5,680	4,717	963
40060	Richmond, VA	5,671	4,861	810
35380	New Orleans-Metairie-Kenner, LA	5,597	3,000	2,597
16700	Charleston-North Charleston, SC	5,550	4,704	846
15980	Cape Coral-Fort Myers, FL	5,489	4,058	1,431
17140	Cincinnati-Middletown, OH-KY-IN	5,454	4,415	1,039
41620	Salt Lake City, UT	5,436	3,706	1,730
12580	Baltimore-Towson, MD	5,195	4,244	951
47260	Virginia Beach-Norfolk-Newport News, VA-NC	5,153	3,772	1,381
32580	McAllen-Edinburg-Mission, TX	5,044	4,103	941
18140	Columbus, OH	4,993	3,485	1,508
31140	Louisville, KY-IN	4,988	3,627	1,361
36420	Oklahoma City, OK	4,919	4,467	452
48900	Wilmington, NC	4,769	3,657	1,112
12940	Baton Rouge, LA	4,767	3,252	1,515
46060	Tucson, AZ	4,506	4,269	237
25060	Gulfport-Biloxi, MS	4,333	1,992	2,341
46140	Tulsa, OK	4,265	3,543	722

*Multifamily is two or more units in structure.

** As per new OMB Metropolitan area definitions.

Source: Census Bureau, Department of Commerce

